SILVERCORP METALS INC.

TSX: SVM
NYSE American: SVM
SILVERCORP METALS INC.



Fiscal Year Sustainability Report 2026


Supplying Silver for the Expanding Green Energy Sector

CONTENTS

About This Report 02

Message from the CEO and Chair 03

Board Statement 04

ESG Performance Highlights 05

About SILVERCORP METALS INC. 06

Materiality Assessment 13

ESG Governance 16

Special Feature
Advancing Responsible Development in Central Asia – Early-Stage ESG Integration at the Chaarat Gold Project 23

Environment E

Environmental Compliance 29
Tailings Facility Management 34
Water Resource Management 39
Climate Change Response 45
Waste and Pollutant Emissions 52
Biodiversity and Nature 56

Social S

Health and Safety 63
Community 69
Human Rights 75
Employees 78
Responsible Supply Chain 87
Product Quality 90

Governance G

Technology and Innovation 93
Corporate Governance 96
Legal and Compliance Operations 101
Risk Management 102
Business Ethics 106
Information Security 108

Future Prospects 110

Appendix

Key ESG Performance Report 111
Assurance Report 122
GRI Content Index 126
SASB Metals & Mining Standard 131
Feedback from Reader 132

About This Report

Reporting Period

This Sustainability Report covers the period from April 1, 2025, to March 31, 2026, corresponding to the Company's Fiscal 2026. 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 uses operational control as its primary organizational boundary and includes information and data from Silvercorp Metals Inc. and its major controlled subsidiaries, operating mines, construction- and development-stage projects, and related operations over which the Company has operational control. For ease of reference, Silvercorp Metals Inc. and the entities and projects under its operational control that are included within the reporting boundary are collectively referred to as "Silvercorp Metals Inc.," "the Company," or "we" in this report. This does not include companies in which the Company holds only a strategic investment or non-controlling interest and over which it has no operational control. Abbreviations for the major operating entities and projects included within the reporting boundary are listed in the table below. Unless otherwise specified, economic data are derived from or reconciled to the Company's consolidated financial statements. As different projects are at different stages of operation, construction, development, exploration, or integration, the statistical scope of certain environmental, safety, employee, community, and supply chain performance data may vary. Please refer to the relevant sections and notes to the performance tables for details[1].

Full Name / Entity	Country / Region	Abbreviation / Reference
Silvercorp Metals Inc.	/	Silvercorp, the Company, we
Henan Found Mining Co., Ltd.	China	Henan Found, Ying Mining District in Henan Province
Guangdong Found Mining Co., Ltd.	China	Guangdong Found, Gaocheng (GC) Mine in Guangdong Province
Xinshao County Yunxiang Mining Co., Ltd.	China	Baiyunpu (BYP) Mine in Hunan Province
Curimining S.A.	Ecuador	Curimining, El Domo Project
Condormining Corporation S.A.	Ecuador	Condormining, Condor Project
Chaarat ZAAV CJSC	Kyrgyzstan	Chaarat, Chaarat Gold Project

Reporting Guidelines

This report has been prepared with reference to the *Global Reporting Initiative (GRI) Standards 2021* issued by the Global Sustainability Standards Board (GSSB). In terms of topic identification, content organization, and industry-specific disclosure, it takes into account the characteristics of the mining industry and draws on the relevant topics and disclosure recommendations of GRI 14: Mining Sector 2024. It also refers to the corporate governance and sustainability disclosure requirements of the Canadian Securities Administrators (CSA) *National Instrument 58-101 – Disclosure of Corporate Governance Practices*, the New York Stock Exchange (NYSE) *ESG Guidance: Sustainability Reporting Best Practices*, and Appendix C2 of the Hong Kong Stock Exchange (HKEX) *Main Board Listing Rules – Environmental, Social and Governance Reporting Code*. In addition, this report draws on international frameworks, industry standards, and good practices, including the United Nations Sustainable Development Goals (UN SDGs), the Recommendations of the *Task Force on Climate-related Financial Disclosures (TCFD),* the International Council on Mining and Metals (ICMM) principles and the *Global Industry Standard on Tailings Management (GISTM)* developed with its participation, and the *Sustainability Accounting Standards Board (SASB) Standards for the Metals & Mining Industry*. This report also complies with applicable laws, regulations, and regulatory requirements in the jurisdictions where the Company operates.

Data Notes

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 2026 Fiscal Year Annual Report. All monetary data in this report are presented in Renminbi (CNY) for the Chinese version and in United States Dollars (USD) for the English version. For reference purposes, the conversion between Renminbi and US Dollars is based on the average exchange rate for the reporting period (April 1, 2025 to March 31, 2026), unless otherwise noted for specific data points. Actual exchange rates may fluctuate. The data in this report are for reference only and do not constitute any financial commitment or investment advice. Some totals may differ from the sum of their components due to rounding.

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.

Reporting Language

This report is published in both Chinese and English. In the event of any discrepancy or inconsistency between the two versions, the English version shall prevail.

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 projections, expectations, beliefs, plans, objectives, assumptions, or discussions of future events or performance.

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 place undue reliance 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.

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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[1] In the relevant disclosures of this report, "all operating locations" refers to the locations within the reporting boundary where the Company conducts production, construction, development, or project operations, including the Ying Mining District, the GC Mining District in Guangdong, and the BYP Mining District in Hunan, China; the El Domo Project and the Condor Project in Ecuador; and the Chaarat Gold Project in Kyrgyzstan. "Operating mines" refers to mines that were in commercial production during the reporting period, including the operating mines within the Ying Mining District and the GC Mining District in Guangdong. "Construction projects" refers to projects that were at the mine construction stage during the reporting period, including the Kuanping Project, the El Domo Project, the Condor Project, and the Chaarat Gold Project. For indicators applicable only to specific operating entities or projects, the statistical scope is specified in the relevant sections or notes to the performance tables.

Message from the CEO and Chair



Amid a profound restructuring of the global mining landscape, accelerating energy transitions, and increasingly stringent regulations, Silvercorp Metals Inc. remains committed to its core values: Safety, Efficiency, Sustainability, and Harmony. With a global footprint, the Company fulfills its commitment to responsible mining and pursues prudent operations to build a solid foundation for long-term value. In Fiscal 2026, the Company maintained its strategic focus amid a complex environment, optimized global resource allocation, and enhanced cross-jurisdictional governance. By embedding sustainability into strategy, operations, risk management, and value chain collaboration, Silvercorp has demonstrated a transparent and resilient approach to long-term value creation for global stakeholders.

Prudent Operations: Consolidating a Robust Foundation for Long-Term Value

We are committed to prudent operations and providing a reliable supply of the metals needed to support the global energy transition. In Fiscal 2026, the Company recorded revenue of approximately $438 million, a 47% year-over-year increase; ore throughput reached 1,475,512 tonnes, a 12% year-over-year increase; silver production was approximately 6.8 million ounces, and silver equivalent (just silver and gold) production was approximately 7.5 million ounces. Strategically, the Company completed the acquisition of a 70% interest in Chaarat ZAAV CJSC, the operator of the Chaarat Gold Project in Kyrgyzstan, and formed a joint venture with Kyrgyzaltyn. The addition of Central Asian assets will further optimize our regional footprint and portfolio, enhance resource reserves, risk diversification, and operational synergies, and support Silvercorp's development into a more globally diversified mining group.

Effective Governance: Building a Foundation of Global Trust

We maintain high standards of corporate governance to ensure long-term sustainable development, ensuring transparency, compliance, and accountability across our global operations. As our footprint expands, the Company continues to benchmark against the Canadian Securities Administrators and the NYSE Listed Company Manual and applicable governance standards, strengthening Board and committee effectiveness and oversight of ESG, climate change, business ethics, compliance and risk control, and operational safety. The Company continues to apply the "Three Lines of Defense" risk management model, strengthening internal controls, audit, and compliance training, and linking management compensation to medium- and long-term sustainable performance. We believe that a robust and transparent governance system is not only the foundation for the Company to withstand industry cycles and achieve long-term development, but also essential to maintaining the trust of global investors, partners, and the communities.

Safety First: Safeguarding Lives Through a Rigorous Protection Framework

We place the health and safety of employees, contractors, and partners at the center of all operational decisions, with "zero harm" as our long-term goal. A three-tier safety governance system covers the Board, regional headquarters, and mine sites. The Company adheres to international frameworks such as the UN Guiding Principles on Business and Human Rights, embedding safety requirements across permits, on-site supervision, training and education, risk identification, hazard rectification, and incident reporting. In Fiscal 2026, the Company conducted targeted safety reviews and corrective actions, strengthened contractor management, and enhanced training, access control, and reporting mechanisms to ensure that all partners operate under a unified, and accountable safety governance framework. Safety remains non-negotiable, and we will continue to advance our safety culture with stricter standards and more determined implementation.

Ecological Protection: Preserving the Natural Environment as a Strategic Priority

We integrate environmental protection into full lifecycle mine management and apply stringent environmental standards to minimize environmental impacts. The Company has strengthened environmental management requirements across global operations, promoting full lifecycle tailings storage facility management, water recycling, compliant waste disposal, land reclamation, and biodiversity protection, while enhancing environmental risk identification and prevention at all project stages. In Fiscal 2026, all of the Company's operating mines passed ISO 14001 environmental management system certification audits, reinforcing standardized environmental management. Meanwhile, the El Domo Project in Ecuador received a key final ruling from the local Constitutional Court confirming the validity of its environmental permit, demonstrating that responsible mining and strict environmental protection standards can coexist.

Climate Action: Strengthening Resilience for a Low-Carbon Transition

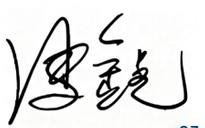
We recognize that mining plays a critical role in the global energy transition by supplying metals essential for a lower-carbon future. With this role comes a responsibility to address climate-related risks through responsible operations and long-term planning. Silvercorp aligns with international frameworks such as TCFD and ISSB, integrating climate-related risks and opportunities into our governance, strategy, risk management, and metrics and targets. At the same time, we continue to improve Scope 1 and Scope 2 greenhouse gas emissions data management, energy efficiency, and low-carbon operations. In Fiscal 2026, we advanced energy conservation, equipment upgrades, and process optimization. For example, we deployed technologies such as XRT intelligent pre-sorting to improve ore-waste separation and reduce resource consumption and tailings generation. Meanwhile, we continued to monitor value chain emissions management and relevant international disclosure requirements, laying the foundation for improved climate reporting. Looking ahead, we will assess our medium- and long-term emissions reduction pathways in a prudent and actionable manner, driving improvements in both climate and operational resilience.

Shared Development: Supporting Sustainable Community Prosperity

We respect human rights, local cultures, and community aspirations, and integrate workforce development, supply chain responsibility, and community engagement into our global operations. The Company has strengthened mechanisms for human rights, labor rights, diversity and inclusion, and career development, ensuring a fair, safe, and dignified work environment. On the supply chain side, we apply transparent, green, and local procurement practices, incorporate ESG performance into supplier assessments, and extend responsibility requirements throughout the value chain. At the community level, the Company builds long-term trust through transparent communication, ongoing engagement, and practical investment. In Fiscal 2026, the El Domo Project in Ecuador became the first mining project in the country to conduct environmental consultation in full alignment with the Escazú Agreement, receiving 98% support in the project area. This demonstrates the importance of transparent and inclusive engagement in securing a social license to operate. We believe that responsible mining not only creates economic value, but also supports local employment, capacity building, and long-term community well-being.

Looking ahead, Silvercorp will build on its established ESG management foundation and continue strengthening its sustainability governance capabilities across global operations. While ESG management systems are now largely in place at our operating mines, our next phase will focus on embedding and continuously improving these practices across key areas, including operational safety, environmental management, climate resilience, tailings management, human rights protection, supply chain responsibility, and community engagement. As our international portfolio continues to grow, we recognize that the Company will face increasingly complex environmental and social challenges. To address these challenges, we will maintain forward-looking planning, adapt to local conditions, carry out systematic preparations in advance, and formulate and implement more targeted ESG strategic plans. By maintaining a prudent, responsible, and long-term perspective, we aim to create lasting value through sustainable development. Silvercorp looks forward to working with stakeholders around the world to create shared value through responsible resource development and management, jointly building a more resilient, greener, and more sustainable future for the global mining industry.

Chair, Dr. Rui Feng
July 2026



Board Statement

The Company's Board of Directors serves as the highest authority and decision-making body for the Company's sustainability affairs and bears ultimate oversight responsibility for ESG governance. In accordance with applicable requirements, including the Canadian Securities Administrators' National Policy 58-201 – Corporate Governance Guidelines and the New York Stock Exchange (NYSE) Listed Company Manual, the Board reviews the Company's ESG strategy, policies, targets, and material issues, oversees the alignment with the Company's long-term strategy, risk management, and operational objectives, and regularly reviews ESG performance and the progress of key risk management.

As the Company's operations expand across more jurisdictions and include assets at different stages of development, the Board oversees the effective integration of global governance standards with local compliance practices, ensuring that legal compliance, environmental and social impact management, stakeholder engagement, and responsible mining principles are embedded throughout operations, project development, and international asset integration. The Company continues to strengthen Board independence and diversity and incorporate ESG metrics into the performance assessment of management and operational leadership, with the Board regularly reviewing target progress and fulfillment of responsibilities.

This report has been prepared with reference to the Canadian Securities Administrators' National Instrument 58-101 – Disclosure of Corporate Governance Practices, the relevant disclosure requirements of the New York Stock Exchange, and international best practices for sustainability reporting. It was approved by the Company's Board of Directors on August 6, 2026. The Board confirms that this report fairly presents the Company's sustainability performance in all material respects and contains no false statements, misleading information, or material omissions within the knowledge of the Board.

ESG Performance Highlights

Environmental

100%
Operating mines certified to ISO 50001 and ISO 14001





Zero discharge
Closed-loop recycling of mineral processing wastewater with zero discharge; no non-compliant discharge incidents across operating mines



0%
Tailings facilities with an Extreme or Very High consequence classification

35.01%
Reduction in GHG emissions intensity from the 2020 baseline

Social

Employee health checkup coverage rate
100%
zero occupational disease cases



72.44%
Local employment rate across global operations



USD **3.15** million
Total charitable donations,
up
134.47%
year-on-year



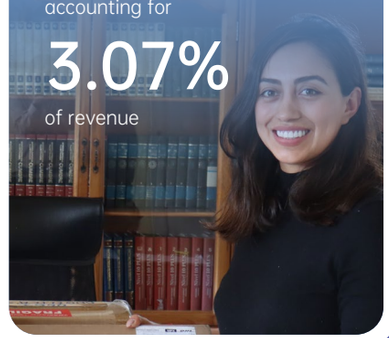
50%
Local procurement rate at global operating mines, covering agricultural products, construction materials, and services



Governance

83%
Independent directors on the Board

USD **13.47** million
Total R&D investment,
accounting for
3.07%
of revenue



160
Cumulative patents granted
including
130
utility model patents
and
30
invention patents



33%
Proportion of women on the Board

About SILVERCORP METALS INC.

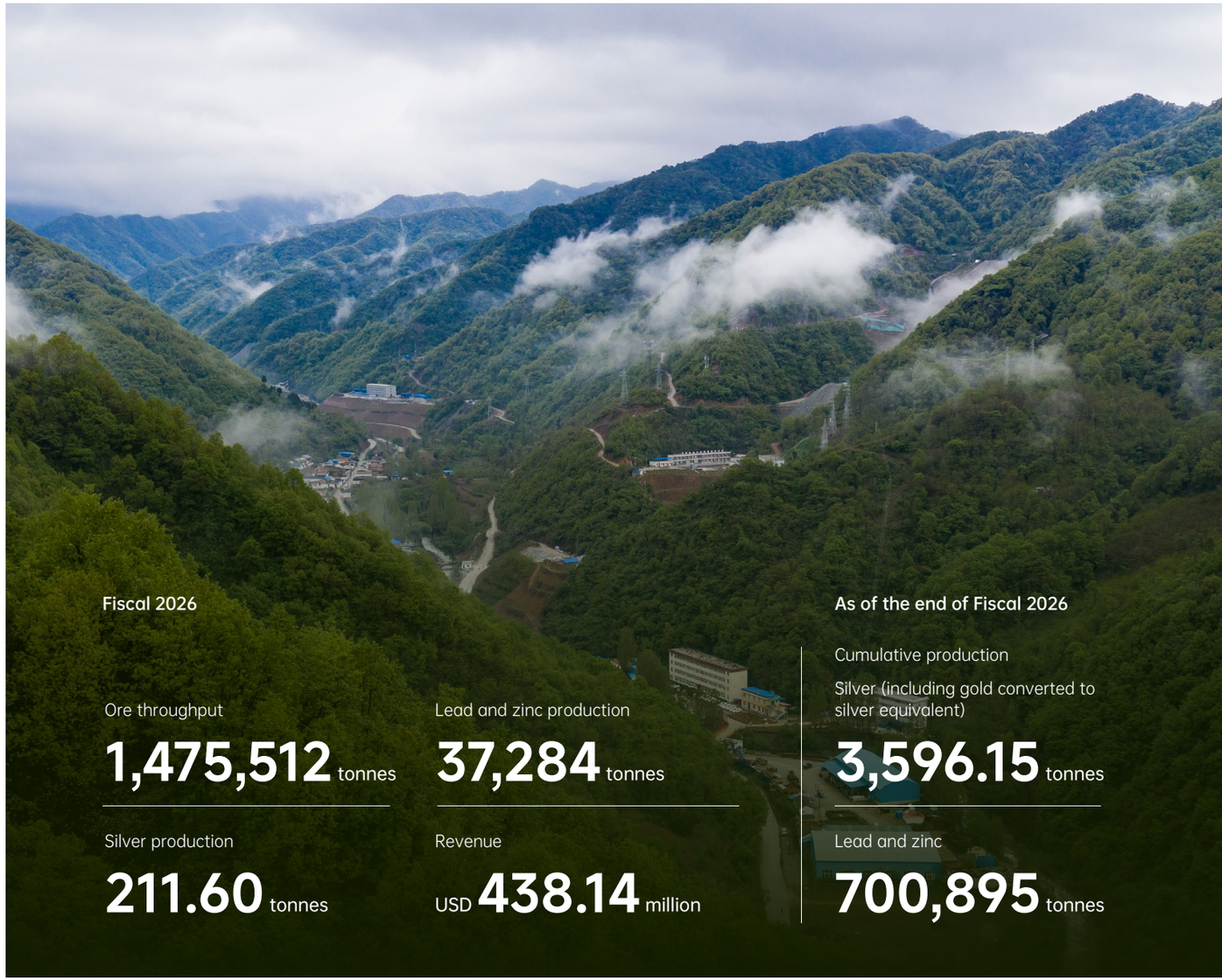
Company Profile

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 mining projects in China, South America, and Central Asia. 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 the world's leading producers of silver, lead, and zinc. The Company has established subsidiaries, including Henan Found Mining Co., Ltd. and Guangdong Found Mining Co., Ltd. in China's Henan and Guangdong provinces, and owns multiple operating mines and exploration projects. Through substantial investment in geological exploration, Silvercorp has identified economically viable resources, advanced projects effectively, and achieved solid operating performance with positive social impact.

It has successfully incubated two listed companies, New Pacific Metals Corp. and Auro Metals Inc. (formerly Tincorp Metals Inc.). In addition, the Company acquired Adventus Mining Corporation in July 2024 and a 70% interest in Chaarat ZAAV CJSC in Kyrgyzstan in January 2026, expanding its presence into the gold-rich Central Asian mineral belt.

"Safety, Efficiency, Sustainability, and Harmony" are Silvercorp's core values. The Company has formulated a clear medium- to long-term development strategy covering resource reserve expansion, mine production management, and sustainable development. While maintaining steady growth, Silvercorp is committed to building a strong corporate culture and fulfilling its corporate social responsibilities.



Global Presence



Chaarat Gold Project

Operating Company	Chaarat ZAAV CJSC
Project Status	Mine under construction
Location	Jalal-Abad Region, Kyrgyzstan
Property Area	34.43 km²
Main Minerals	Gold

Ying Mining District[2]

Operating Company	Henan Found Mining Co., Ltd.
Project Status	Operating mine and mine under construction
Location	Luoning County and Xiaoshan area of Sanmenxia City (Xiaoqinling-Xiong'ershan gold-silver ore concentration area), Henan Province, China
Property Area	75.17 km²
Main Minerals	Silver, lead, zinc, gold

Gaocheng (GC) Mine

Operating Company	Guangdong Found Mining Co., Ltd.
Project Status	Operating mine
Location	Yunfu City, Guangdong Province, China
Property Area	5.52 km²
Main Minerals	Silver, lead, zinc

Hunan Baiyunpu Mining Area

Operating Company	Xinshao County Yunxiang Mining Co., Ltd.
Project Status	Permitting status
Location	Xinshao County, Shaoyang City, Hunan Province, China
Property Area	Approximately 4 km²
Main Minerals	Gold, lead, zinc

El Domo Copper-Gold Project

Operating Company	Curimining S.A.
Project Status	Mine under construction
Location	Bolívar Province, central Ecuador
Concession Area	215.38 km²
Main Minerals	Copper, gold

Condor Gold-Silver Project

Operating Company	Condormining Corporation S.A.
Project Status	Permitting status
Location	Zamora-Chinchipe Province, southeastern Ecuador
Concession Area	54.35 km²
Main Minerals	Gold, silver

Overseas Project Progress Snapshot

El Domo Project:

Mine construction continued, with site preparation, road construction, archaeological clearance, and procurement of key equipment completed. First production is targeted for July 2027.

Condor Project:

PEA results were released, and NI 43-101 independent technical report was filed. Permitting for underground exploration tunnels is ongoing.

Chaarat Gold Project:

Completed the acquisition of a 70% interest in Chaarat ZAAV and launched the two-phase development plan for the Tulkubash and Kyzyltash deposits.

[2] Ying Mining District includes the Ying Project and Kuanping (KP) Project.

Note: The map included in this report is for illustrative purposes only and shows the geographic locations of the Company's projects. It does not represent any political position regarding national borders or territorial boundaries.

Milestones

2004

August 2004

SKN Resources Ltd. partnered with Henan Nonferrous Geological and Mineral Group Co., Ltd. to establish Henan Found Mining Co., Ltd.

2005

May 2005

SKN officially changed its name to Silvercorp Metals Inc.

September 2005

Silvercorp graduated from the TSX Venture Exchange to the Toronto Stock Exchange (TSX)

2006

March 2006

Henan Found obtained the mining permit for the Yuelianggou Lead-Zinc-Silver Mine

December 2006

Silvercorp invested in the establishment of Henan Huawei Mining Co., Ltd.

2008

November 2008

Guangdong Found Mining Co., Ltd. was established

2009

November 2009

Silvercorp was listed on the New York Stock Exchange (NYSE)

2010

December 2010

Guangdong Found obtained the mining permit for the Gaocheng Lead-Zinc Mine

2015

November 2015

Henan Found's Yuelianggou Lead-Zinc-Silver Mine was included in the National Green Mine List

2019

June 2019

Henan Found's R&D Center was recognized as one of Luoyang's first batch of enterprise R&D centers in 2019

2020

December 2020

- The Tieluping-Longmen Silver-Lead Mine and the Haopinggou Silver-Lead Mine in the Ying Mining District were included in the National Green Mine List
- Guangdong Found's Gaocheng Lead-Zinc Mine was included in the National Green Mine List
- Henan Found was recognized as a High and New Technology Enterprise

2021

May 2021

Henan Ruifeng Mining Co., Ltd. was officially established

October 2021

Acquisition of Henan Xinbaoyuan Mining Co., Ltd.

December 2021

Guangdong Found was recognized as a High and New Technology Enterprise

2022

December 2022

Henan Xinbaoyuan obtained the mining permit for the Kuanping Silver-Gold Mine

2024

July 2024

Acquisition of Adventus Mining Corporation

2025

February 2025

Guangdong Found was approved as a "Guangdong Provincial Engineering Technology Research Center"

March 2025

Henan Found was approved as a "Henan Provincial Enterprise Technology Center"

October 2025

Henan Ruiyin Testing Company obtained accreditation under the China Inspection Body and Laboratory Mandatory Approval (CMA) program

2026

January 2026

Acquisition of a 70% interest in Chaarat ZAAV CJSC in the Kyrgyz Republic

Business Model and Economic Contribution

The total economic value generated by Silvercorp in Fiscal 2026 was approximately USD 483.93 million, distributed through channels such as supplier procurement, employee compensation, government taxes, community investment, shareholder returns, and reinvestment. Beyond charitable donations, the Company creates significant economic value for host communities through local procurement, local hiring, and infrastructure projects. The silver produced by the Company is widely used in clean energy applications, including photovoltaic cells and electric vehicles, providing a critical raw material for the global energy transition.

Five Core Capabilities Ring Chart

High-quality resource base

China: 6 mining licenses covering approximately 80.69 km²

Ecuador: El Domo Project 215.38 km²; Condor Project 54.35 km²

Kyrgyzstan: Chaarat Gold Project 34.43 km²

Digital and intelligent operations

Leveraging the Eblog App, the Company is advancing the digitalization of core mining business processes, enabling on-site recording, early risk warning, full-process traceability, and closed-loop management.



Global capital markets

Listed on the Toronto Stock Exchange and the New York Stock Exchange

Responsible practices

Four nationally designated Green Mines;

100% certification coverage under ISO 14001, ISO 45001, and ISO 9001

Strategic partnerships

Industry-university-research collaboration; local procurement rate at global operating mines: 50%

The five core capabilities together support Silvercorp's long-term creation of economic and social value

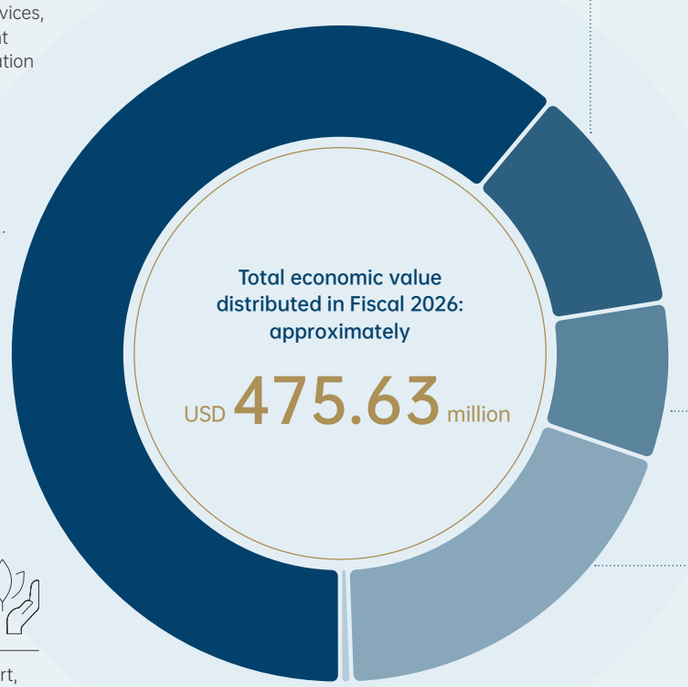
Economic Performance and Operational Data Cards

Economic Value	Revenue USD 438.14 million Year over year +46.58%	Profit before tax USD 80.42 million	Total tax paid[3] USD 87.20 million (covering China, Canada, Ecuador, and Kyrgyzstan)
Products & Output	Silver production 6.80 million ounces Approx. 211.60 tonnes	Lead and zinc production 37,284 tonnes	Silver recovery rate: Henan Found: 95.40% Guangdong Found: 85.70%
Environment & Society	Total environmental protection investment USD 3.67 million	Local procurement rate at operating mines[4] 50.00%	Local employment rate 72.44%
Safety & Compliance	R&D investment USD 13.47 million	Lost-Time Injury Frequency Rate (LTIFR) 0.76	Tailings comprehensive utilization rate: 8.86% Waste rock comprehensive utilization rate: 36.09%

[3] "Total tax paid" refers to cash taxes paid.

[4] The statistical scope covers global operating mines.

Economic Value Allocation Ring Chart



Contractors and service providers

USD 290.84 million (61.15%)

Mining contracting, mineral processing services, drilling and exploration services, equipment procurement and maintenance, transportation and logistics, etc.

Employees

USD 53.79 million (11.31%)

Employee compensation, performance bonuses, insurance, etc

Capital providers

USD 37.89 million (7.97%)

Bank loan interest, bond interest, finance lease payments, shareholder dividends, etc.

Governments

USD 89.97 million (18.92%)

Corporate income tax, resource tax, value-added tax (VAT), mining rights fees, etc.

Community

USD 3.15 million (0.66%)

Community infrastructure, education support, and social assistance programs in communities surrounding our operations

Fiscal 2026 Community and Social Impact Highlights

Henan Found

- Rural development: Supported village lighting projects, road maintenance, etc., with cumulative donations of USD 24,642
- Education support: Provided mattresses and dining tables for primary schools and supported education programs through charitable associations, with cumulative donations of USD 76,038
- Community welfare: Assisted vulnerable groups, people with disabilities, and local public safety initiatives, with cumulative donations of USD 97,160

Guangdong Found

- Education support: Provided scholarships totaling USD 845
- Community infrastructure: Improved access to safe drinking water for more than 1,094 villagers, ensuring clean and reliable water supply

Recognition and Awards

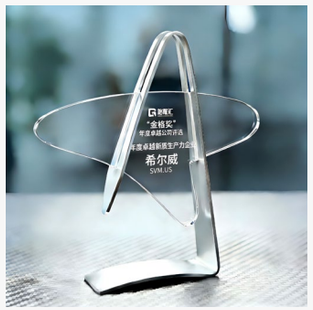
Silvercorp

In November 2025



Silvercorp's green transition case was selected for the COP30 Report on Chinese Enterprises' Green Transition Practices, and the Company received the "Green Vine Award – 2025 Sustainability Pioneer" in recognition of its sustainability performance.

In December 2025



Silvercorp was named
"Outstanding Enterprise in New Quality Productive Forces of the Year"



Silvercorp received the
"Company with the Greatest Investment Potential" award

Henan Found

In October 2025

Multiple achievements received awards under the
Henan Provincial Mining Science and Technology Awards in 2025

In October 2025

Henan Ruiyin Testing Company obtained
CMA accreditation



Guangdong Found

In June 2025

Received the
"Mission of Rural Revitalization, Boundless Love" recognition medal

In September 2025

Designated as a partner of the
Enterprise Green and Low-Carbon Innovation Service Platform

In December 2025

Recognized as a
Clean Production Enterprise in Guangdong Province
Clean Production Enterprise in Yunfu City



Membership Associations

Silvercorp

- Executive Council Member, China Mining Association (CMA)
- Executive Director, China Gold News
- Executive Council Member, Canada-China Business Council (CCBC)
- Board Member, China Safety Science Journal
- Board Member, China Environmental News

Henan Found

- Vice President, Henan Provincial Mining Association
- Vice President, Henan Environmental Protection Industry Association
- Board Member, Mining Association of Henan Province (MAHP)
- Vice Chair, Resources Guide
- Corporate Member, China Non-Ferrous Metals Industry Association (CNIA)
- Member, All-China Environment Federation (ACEF)
- Member, Zhongguancun Green Mine Industry Alliance

Guangdong Found

- Board Member, Guangdong Environment Magazine
- Vice President, Yunfu Production Safety Association
- Executive Vice Chair, Guangdong Occupational Safety Magazine
- Member, Yunfu Precursor Chemicals Management Association
- Corporate Member, China Non-Ferrous Metals Industry Association (CNIA)
- Member, China Environmental News Management Association
- Member of the 5th Council, Guangdong Society of Engineering Blasting

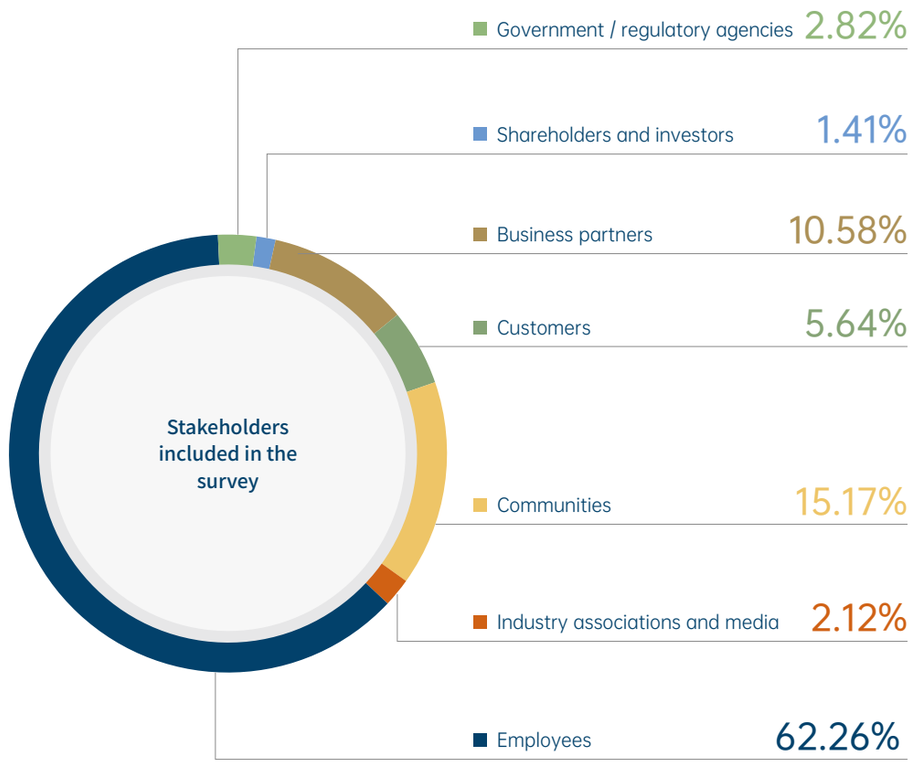


Materiality Assessment

Materiality Assessment

In Fiscal 2026, Silvercorp continued to reference GRI Standards and sustainability disclosure practices in the metals and mining industry to conduct its annual materiality assessment. The assessment was based on impact materiality, with qualitative consideration of financial relevance, incorporating investor concerns, industry trends, and corporate strategy. The Company developed a materiality analysis matrix based on two dimensions: "impact on Silvercorp's sustainable development" and "significance to stakeholders." Material issues were then assessed and prioritized to inform reporting focus, ESG management improvement, and cross- jurisdictional risk control.

In Fiscal 2026, in response to changes in the Company's global footprint, the stakeholder survey was expanded. An online questionnaire was distributed in four languages—Chinese, English, Spanish, and Russian—resulting in 567 valid responses (China: 322; Ecuador: 186; Canada: 23; Kyrgyzstan: 18; corporate level: 18). Feedback was collected from internal and external stakeholders, including government and regulatory agencies, shareholders and investors, employees, customers, business partners, communities, industry associations, and media. By integrating international sustainability standards, key mining industry issues, peer practices, and corporate strategy, a total of 27 material issues were identified across environmental, social, and governance dimensions.



Identification

- The identification process considers macroeconomic policies, international standards and guidelines, industry trends, and the sustainability focus of industry peers. It aims to clarify the policy direction, development opportunities, and risks in the metals and metal mining industry. By aligning with Silvercorp's strategic development and relevant planning documents, key issues of significant importance to both Silvercorp and its stakeholders are identified

Assessment

- The Company conducts an annual identification of its key stakeholders
- Stakeholder questionnaires are distributed in Chinese, English, Spanish, and Russian versions, targeting stakeholders in different countries where the Company operates. After collecting the responses, the data is compiled and analyzed

Prioritization

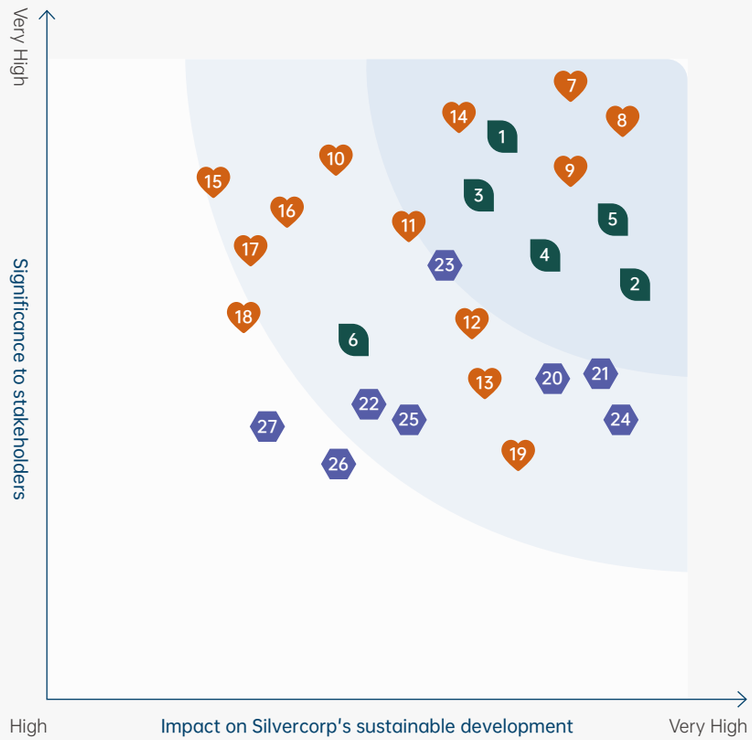
- Aligning with two dimensions of the materiality matrix, the Company comprehensively evaluates stakeholder expectations, industry development trends, and its own business strategy to prioritize various issues
- Internal expert discussions and external expert consultations are conducted to form conclusions on impact materiality

Review

- The results of the materiality assessment are presented alongside the sustainability report for review by the ESG Management Center for deliberation and approval, and are subsequently approved by the Board of Directors

Compared with Fiscal 2025, the Company maintained eight core material topics, including production safety, occupational health and safety, climate change response and energy conservation and carbon reduction, disaster prevention and emergency management, tailings storage facility management, waste management, water resource management, and environmental compliance management. One new core topic was added: community relations and Indigenous Peoples' rights, reflecting the Company's reliance on social license to operate for projects in Ecuador (El Domo and Condor) and Kyrgyzstan (Chaarat Gold Project). Currently, these projects are still in the construction/development stage, with ongoing community engagement, indigenous consultation, and rights protection practices. As the projects move into construction and operational phases, the Company will continue to strengthen the management and disclosure of this material topic in subsequent fiscal years.

On this basis, and in light of the Company's international business expansion, project development progress, and stakeholder feedback, the Company has added or refined a series of material topics, including community environmental and health impact monitoring, local hiring, cultural heritage protection, workforce diversity, equity and inclusion, and ESG strategic targets and performance assessment. Customer privacy protection has been expanded to information security, while biodiversity and land restoration has been expanded to biodiversity and ecosystems, in order to better reflect evolving expectations in cross-jurisdictional operations, community impact management, indigenous rights, labor rights, and group-level ESG governance.



Environmental

1 Climate change and energy conservation & carbon reduction
2 Tailings facility management
3 Waste management
4 Water resource management
5 Environmental compliance management
6 Biodiversity and ecosystems

Social

7 Production safety
8 Occupational health and safety
9 Disaster prevention and emergency management
10 Workforce diversity, equity, and inclusion
11 Human rights and labor rights protection
12 Employee development
13 Responsible supply chain
14 Community relations and Indigenous Peoples' rights
15 Local hiring
16 Community environmental and health impact monitoring
17 Community development and support
18 Cultural heritage protection
19 Product and service quality

Governance

20 Compliance and internal control
21 Risk management
22 Research and innovation
23 Business ethics
24 Board governance
25 ESG strategic targets and performance assessment
26 Sustainability due diligence
27 Information security

Stakeholder Engagement

Stakeholder	Key Issues			Engagement Methods		Key Actions/ Outcomes
Government / Regulatory Agencies	• Production safety • Occupational health and safety • Environmental compliance management	• Tailings facility management • Water resource management • Disaster prevention and emergency management	• Climate change response, energy conservation and carbon reduction • Waste management • Cultural heritage protection	• Routine compliance reporting and communication • Project approval and permit applications	• Cooperating with regulatory inspections • Submission of regulatory reports and government visits	• Paid USD 89.97 million in taxes and other government payments • Achieved 100% ISO 14001 environmental management system certification across operating mines • Achieved 100% ISO 45001 occupational health and safety management system certification across operating mines
Shareholders and Investors	• Compliance and internal control • Risk management • Board governance	• Climate change response, energy conservation and carbon reduction • Water resource management • Waste management	• Research and innovation • ESG strategic targets and performance assessment • Sustainability due diligence	• Annual report, sustainability report, and other statutory disclosures	• Quarterly / annual results briefings • Investor hotline and email	• Held 238 investor meetings and 5 institutional investor site visits • Held 1 Annual General Meeting (AGM) • Held 3 quarterly results briefings and 1 annual results briefing • Conducted 5 roadshows
Employees	• Occupational health and safety • Human rights and labor rights protection	• Employee development • Production safety	• Workforce diversity, equity, and inclusion • Local hiring	• Regular communication with trade unions • Regular employee representative meetings • Employee grievance and feedback channels	• Safety training, skills enhancement, and capacity building • Employee recognition, corporate culture activities, and team building events	• Conducted 21 campus recruitment events • Held 236 cross-cultural integration and cultural activities across all operating regions • Invested USD 4.68 million in production safety
Customers	• Product and service quality • Information security	• Business ethics • Research and innovation		• Regular business and service communication • Customer visits and on-site exchanges	• Mutual oversight and reporting • Official website disclosures and customer service hotline	• Distributed 26 customer satisfaction survey questionnaires, with an overall "relatively high" customer satisfaction rating
Partners	• Responsible supply chain • Compliance and internal control	• Business ethics • Sustainable development due diligence	• Human rights and labor rights protection	• Business negotiations and meetings • Regular site visits and audits	• Supplier complaint and feedback hotline	• Evaluated 441 suppliers across global operating mines
Communities	• Community development and support • Community environmental and health impact monitoring	• Community relations and Indigenous Peoples' rights • Biodiversity and ecosystems	• Local hiring • Cultural heritage protection	• Community outreach and charitable donation activities • Regular community meetings and roundtable discussions	• Public disclosure of project Environmental Impact Assessment (EIA) information • External inquiry response and community feedback hotlines	• Invested USD 3.15 million in community programs, including education support and infrastructure improvements
Industry Organizations and Media	• Human rights and labor rights protection • Biodiversity and ecosystems	• Community development and support • Business ethics	• Climate change response, energy conservation and carbon reduction • Tailings facility management	• Press releases • Routine media communication and engagement	• ESG information disclosure on corporate website	• Disclosed sustainability practices, project updates, and ESG information through the corporate website, press releases, ESG information section, and investor relations channels • Received 3 ESG-related awards

ESG Governance

Governance

ESG Governance Structure

Silvercorp continues to improve its ESG governance system in alignment with international capital market standards, fully integrating environmental, social, and governance (ESG) considerations into its strategy, operations, and value creation. With reference to the International Sustainability Standards Board (ISSB) Standards, Canadian capital market regulatory requirements, and global mining industry best practices, the Company has established a three-tier ESG governance structure consisting of the "Decision-Making Level – Management Level – Operational Level" to support the effective implementation of sustainability objectives across the Company.



Board of Directors

Sustainability Committee — Decision-Making Level

The Board of Directors has established a Sustainability Committee responsible for formulating and advancing the Company's ESG strategy, regularly reviewing progress against ESG targets, and overseeing management's implementation. This is the only Board committee on which Chairman Dr. Rui Feng serves.

ESG Management Center — Management Level

The ESG Management Center is led by the Chief Operating Officer, with support from the Beijing ESG team and the Vancouver Investor Relations team in coordinating ESG management. The Center monitors ESG trends in the global mining industry and regulatory developments, and identifies key risks and opportunities.

General Managers of Subsidiaries — Operational Level

The general manager of each operating region and project area is accountable for ESG implementation, overseeing safety, environment, human resources, community relations, and supply chain, and developing differentiated implementation plans aligned with the Company's annual ESG objectives and based on the project's stage of operation, development, permit application, or integration.

Silvercorp ESG Governance Structure

Sustainability Committee

To further strengthen the Board's oversight of sustainability matters, the Company continues to strengthen the role and effectiveness of its Sustainability Committee. In Fiscal 2026, the Company's Board Sustainability Committee held one meeting with 100% attendance.

Committee Responsibilities:

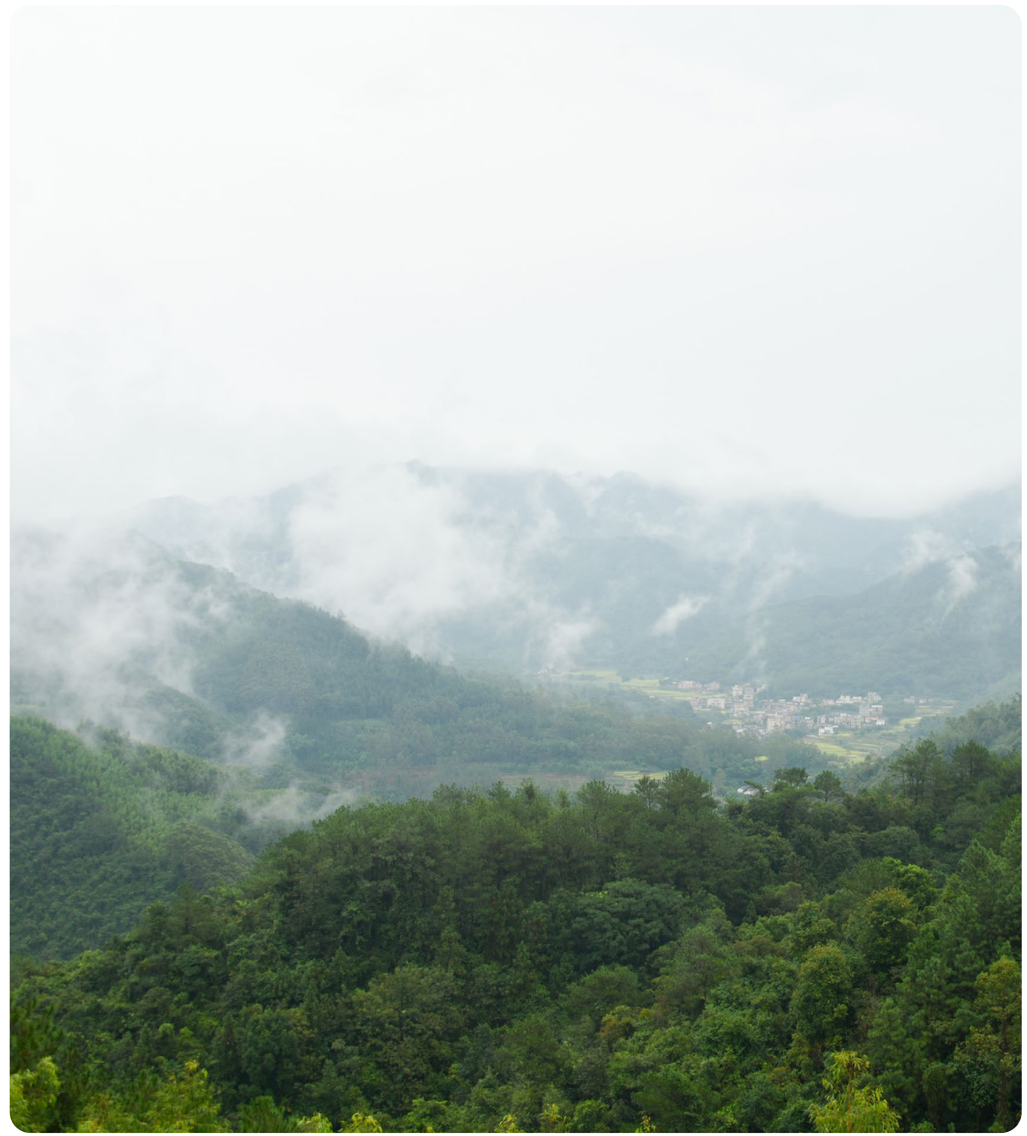
- Reviewing and overseeing the Company's ESG strategy, policies, and management system
- Overseeing the management of climate-related risks and opportunities
- Reviewing the Company's ESG performance and annual sustainability report
- Overseeing key issues such as occupational health and safety, environmental management, and community relations
- Assessing ESG-related risks and the effectiveness of response measures
- Reviewing management's performance against ESG objectives and metrics

ESG Management Center

Silvercorp has established an ESG Management Center based in Beijing, which reports directly to the Board Sustainability Committee. The ESG Management Center is headed by the Chief Operating Officer, responsible for planning the Company's sustainability-related matters at the management 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; embedding ESG strategies into decision-making, investment, and operations, and preparing the Company's sustainability reports and ESG disclosures.

General Managers of Operating Regions

The general manager of each operating region is accountable for ESG implementation within the region, overseeing coordination among relevant departments to ensure that the safety, environment, human resources, and administration functions effectively manage ESG matters within their respective areas. They also organize the implementation of the Company's overall ESG strategy and objectives.



Board Oversight of ESG

The Company continues to strengthen the Board's oversight responsibilities over ESG-related issues. The Sustainability Committee oversees the Company's key ESG issues, including the Company's ESG strategy, climate change, occupational health and safety, environmental management, community relations, and sustainability disclosure, and regularly reviews progress against ESG objectives and key risk management activities.

The Company continues to integrate ESG considerations into Board decision-making and enhance ESG reporting and communication between management and the Board. In Fiscal 2026, the Board reviewed the following key ESG matters: ESG strategy and annual priorities; climate change risks and low-carbon transition trends; ESG risk management for overseas projects; tailings storage facility and environmental safety management; occupational health and safety performance; community relations and stakeholder engagement; and ESG ratings and disclosure optimization.

ESG Performance and Assessment

Executive Performance Linked to ESG

The Company continues to integrate ESG performance into executive performance assessments. In Fiscal 2026, indicators related to occupational health and safety, environmental management, compliance, and sustainability remained part of the annual performance evaluation for executives, with ESG accounting for 5.25% of the CEO's performance assessment and 3% of the CFO's performance assessment. Performance was evaluated based on progress toward annual targets. By linking ESG performance to compensation and incentives, the Company reinforces long-term value creation and supports the effective delivery of its sustainability objectives.

Operational Performance Linked to ESG Targets

The Company continues to cascade ESG responsibilities from the governance and management levels to its operations by incorporating key ESG indicators into the annual target-setting and monthly performance assessment of its major operating subsidiaries. In Fiscal 2026, Henan Found and Guangdong Found established annual targets for GHG emissions intensity, comprehensive solid waste utilization rate, surface freshwater withdrawal intensity, and Lost-Time Injury Frequency Rate (LTIFR), and monitored performance against these targets on a monthly basis. This approach supports continuous improvement in energy efficiency, resource utilization, water stewardship, and safety performance. By embedding ESG targets into daily operations, the Company further strengthens the integration of sustainability considerations into operational management, risk control, and performance improvement.

ESG Policy Framework

In Fiscal 2026, the Group further refined its ESG policy framework, establishing a standardized management system covering all material ESG topics:

New policies	Waste and Emissions Management Policy, Information Security Management Policy
Updated policy	Anti-Corruption Policy
Existing policies	Environmental Protection Policy, Tailings Facility Management Policy, Water Stewardship Policy, Biodiversity Policy, Occupational Health and Safety Policy, Human Rights, Diversity and Inclusion Statement, Supplier and Contractor Code of Conduct, Procurement Policy, Community Policy, Incentive Compensation Recovery Policy (Clawback Policy) , Code of Business Conduct and Ethics, Code of Ethical Conduct for Financial Managers, Whistleblower Policy

Strategy

Silvercorp, guided by its long-term development philosophy of "Safety, Efficiency, Sustainability, and Harmony," and taking into account the annual materiality assessment results, changes in its global business footprint, sustainable development trends in the mining industry, and the key concerns of stakeholders, continues to integrate sustainable development principles into the full spectrum of its strategic planning, operational management, risk prevention and control, and value creation processes.

In response to increasing demands on the global mining industry in areas such as energy transition, climate change, resource security, supply chain transparency, community relations, and cross-jurisdictional compliance, the Company continuously identifies and assesses sustainability issues closely related to its operations. It further refines its ESG strategic deployment in line with international capital market regulatory trends, host country regulatory requirements, and stakeholder priorities, supporting the United Nations Sustainable Development Goals (SDGs) and the Paris Agreement through responsible mining practices.

Based on the Fiscal 2026 materiality assessment, the Company has identified key ESG priorities, including safety and compliance, community and human rights, and climate and environmental management, and has integrated them into ongoing management improvement and performance tracking. At the corporate level, key performance indicators have been established for tailings storage facility safety, efficient water use, zero-accident safety performance, zero environmental non-compliance penalties, and human rights protection. Progress against these KPIs and related management performance is regularly reported to the Board Sustainability Committee.

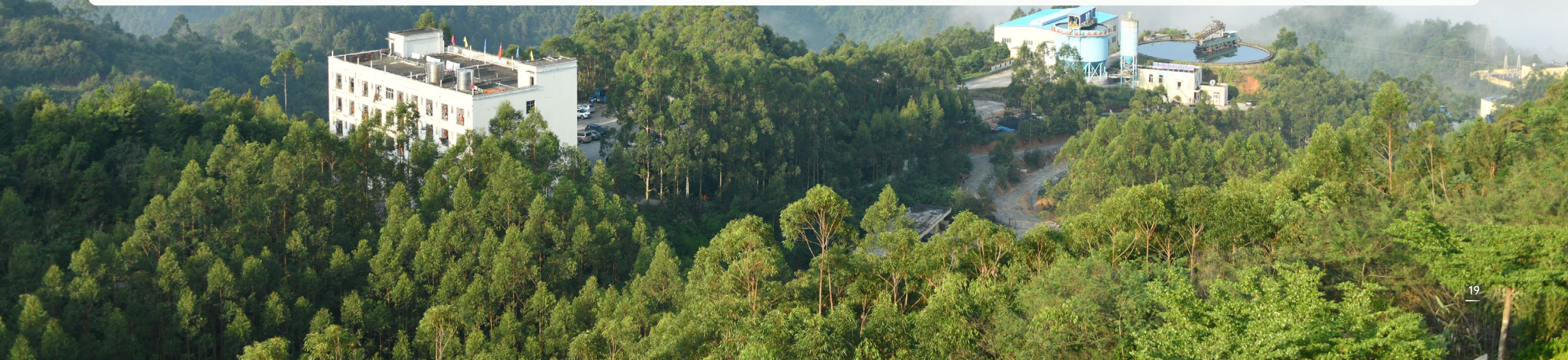
Impact, Risk, and Opportunity Management

Silvercorp continues to improve its enterprise risk management (ERM) system by embedding risk considerations into strategic planning, capital allocation, project development, and day-to-day operations, enhancing its risk identification, early warning, response, and resilience capabilities in a complex operating environment.

The Company follows internationally recognized mining risk management frameworks and aligns its practices with the sustainability principles of the International Council on Mining and Metals (ICMM), the Global Industry Standard on Tailings Management (GISTM), the Task Force on Climate-related Financial Disclosures (TCFD), and the IFRS S2 Climate-related Disclosures of the International Sustainability Standards Board (ISSB), thereby strengthening the consistency, forward-looking nature, and transparency of its risk management approach.

Risks in the mining sector are long-term, complex, and cross-regional. In Fiscal 2026, the top 5 ESG risk topics identified through stakeholder surveys were, in order: tailings storage facility management, water resource management, production safety, environmental compliance management, and human rights and labor rights protection. The Company continues to integrate ESG risks into its enterprise risk management system and enhances cross-departmental coordination and dynamic risk monitoring.

For further details on the Company's ERM framework and risk mitigation measures, please refer to the *"Governance – Risk Management"* section of this report.



Metrics and Targets

In line with the United Nations Sustainable Development Goals (SDGs), industry best practices, and its operational realities, Silvercorp continues to improve its ESG performance indicators and has established an annual tracking and evaluation framework to support ESG target delivery.

SDGs	Target	Progress in Fiscal 2026	Completion Status
Environment	Achieve environmental management system certification across all major operating entities	All of Silvercorp's operating mines successfully maintained ISO 14001 certification and passed annual audits. Other non-operational sites are actively preparing for certification.	In progress
	Achieve energy management system certification across all major operating entities	All of Silvercorp's operating mines successfully maintained ISO 50001 certification and passed annual audits. Other non-operational sites are actively preparing for certification.	In progress
	Zero environmental violations annually	Silvercorp experienced no material violations or environmental penalties related to environmental issues.	Achieved
	Reduce freshwater withdrawal intensity by **10%** by 2030 compared to 2020	Silvercorp's freshwater withdrawal intensity was 9,628.47 cubic meters per million USD of revenue, representing a **45.58%** decrease compared to Fiscal 2020[5].	In progress
	Increase water recycling rate by **8%** by 2030 compared to 2020	Silvercorp's water recycling rate reached **82.20%**, representing a **2.33%** improvement compared to Fiscal 2020[6].	In progress
	Reduce GHG emissions intensity by **20%** by 2030 compared to 2020	Silvercorp's GHG emissions intensity was 243.50 tonnes CO_2e per USD million of revenue, representing a **35.01%** decrease compared to Fiscal 2020[7].	In progress
	Continuously implement energy conservation and emission reduction projects	Silvercorp continues to implement energy-efficiency upgrades across its operations, including optimization of processing circuits, deployment of XRT intelligent pre-sorting, and use of high-efficiency air compressors and variable frequency drive (VFD) systems, thereby reducing energy consumption per tonne of ore processed.	Achieved
	Reduce pollutant gas emissions	Due to increased explosives consumption associated with ramp development and construction of a new tailings storage facility, nitrogen oxide (NO_x) emissions increased.	Not achieved. We will strengthen air emission management through enhanced dust control measures across material extraction, transportation, stockpiling, and processing, while continuing to reduce air pollutant emissions.
	Improve the mineral waste utilization rate	The comprehensive utilization rate of waste rock declined slightly due to reduced demand for construction aggregates amid the downturn in the real estate market.	Not achieved. We will continue to deploy advanced technologies including XRT intelligent pre-sorting technology to reduce waste rock generation at the source and improve resource utilization.
	Develop and implement biodiversity conservation plans	Silvercorp continued biodiversity monitoring and implemented ecological compensation measures in areas affected by operations.	In progress
	Achieve **100%** reclamation of recoverable land	Silvercorp reclaimed **8.39** hectares of land. Remaining land is being progressively rehabilitated in accordance with approved reclamation plans.	In progress
	Ensure all operating mines meet Green Mine standards	As of the end of Fiscal 2026, all **five** of Silvercorp's operating mines had achieved certification under China's Green Mine standards. The Company is also actively advancing certification for its pre-operational projects.	In progress

Achieved | In progress | Not achieved

[5] Fiscal 2020 freshwater withdrawal intensity: 17,694 cubic meters per million USD of revenue.
[6] Fiscal 2020 water recycling rate: 80.33%.
[7] Fiscal 2020 GHG emissions intensity: 374.67 tonnes of CO_2-equivalent per million USD of revenue.

SDGs	Target	Progress in Fiscal 2026	Completion Status
Social	**Zero** work-related fatalities, including contractors	**One** contractor worker suffered a fatal accident.	Not achieved. We will implement stringent full-process control over contractors, unify safety training and operational supervision standards, strengthen safety performance accountability, increase safety investment, and reinforce contractors' independent safety management capabilities, with the utmost commitment to maintaining zero fatalities.
	Reduce the LTIFR per million work hours	Silvercorp's Lost- Time Injury Frequency Rate (LTIFR) was **0.76**.	Not achieved
	Attain occupational health and safety management system certification across all major operating entities	Silvercorp's operating mines maintained ISO 45001 certification and passed the annual audit. Other non-operating sites are actively preparing for certification.	In progress
	Continuously improve the coverage and quality of safety training for all Company employees and contractor employees.	Silvercorp continues to improve its safety training mechanisms for employees and contractors, enhancing the standardization and effectiveness of training across key stages, including orientation, job-site safety briefings, on-site training, and training record management.	In progress
	Strengthen human rights management	Silvercorp experienced no significant human rights violations. Silvercorp has implemented a human rights accountability system applicable to all employees.	Achieved
	Foster a diverse, equitable, and inclusive workplace	Silvercorp further improved its employee compensation and benefits system and rights protection, treating all employees fairly and implementing equal pay for equal work.	Achieved
	Increase investment in employee professional development	Employee professional training investment reached **USD 185,734**.	Achieved
	Maintain ongoing community contributions	Silvercorp contributed a total of **USD 3.15 million** in charitable donations.	Achieved
	Promote local economic development	Silvercorp's local employment rate across global operations reached **72.44%**.	Achieved
	Zero community dispute incidents annually	No community disputes were reported at any of Silvercorp's mining sites.	Achieved

Achieved | In progress | Not achieved

SDGs	Target	Progress in Fiscal 2026	Completion Status
Governance	Strengthen ESG management systems	Silvercorp continues to integrate ESG metrics into the performance appraisal systems of management and business units. The Board of Directors reviews annual progress toward ESG goals and assesses management performance to ensure alignment with strategic objectives.	Achieved
	Enhance ESG-related policy framework	Silvercorp published the **Waste and Emissions Management Policy** and the **Information Security Management Policy**, updated the **Anti-Corruption Policy**, and continuously strengthened its ESG policy framework.	Achieved
	Improve ESG assessment mechanisms for suppliers	Silvercorp prioritizes suppliers certified under the four management systems (quality, environment, occupational health and safety, and information security), and continuously optimizes its supplier ESG performance evaluation.	Achieved
	Increase investment in scientific research and industry-university-research collaboration.	Silvercorp obtained **32** new patents and onboarded **54** new R&D personnel. The Company had obtained **160** patents cumulatively and employed **211** R&D professionals.	Achieved

Achieved In progress Not achieved

Note: The Chaarat Gold Project in Kyrgyzstan, newly acquired in Fiscal 2026, is still in the early integration stage. Environmental baseline studies, community impact assessments, and safety management system establishment have been initiated. Related performance indicators will be disclosed progressively in subsequent fiscal years.

Special Feature

Advancing Responsible Development in Central Asia – Early-Stage ESG Integration at the Chaarat Gold Project



As a key strategic asset for Silvercorp's entry into the Central Asian resource-rich belt, the Chaarat Gold Project is located in the Western Tien Shan metallogenic belt in Kyrgyzstan, covering the Tulkubash/Kyzyltash gold deposits and surrounding exploration areas. In Fiscal 2026, the Company completed the acquisition of a 70% interest in Chaarat ZAAV and became the operator of the joint venture. The project is currently in the early development stage, with the mining license extended to 2062. Based on environmental and social baselines, applicable local regulations, and international good practices, the Company is integrating ESG considerations into the exploration, design, and development preparation phases, laying the foundation for responsible development and long-term operation.

Environment: Practicing Prudent Development in Ecologically Sensitive Areas

The valleys of Kyrgyzstan are habitats for rare plants and migratory birds, and serve as critical regional water sources. Guided by the mitigation hierarchy of "avoid, minimize, restore, offset," we integrate environmental risk identification, impact prevention, and continuous improvement into project planning and design, with a focus on ecologically sensitive areas, biodiversity, water resources, and pollution prevention.

Conduct scientific assessments to support development decisions

Environmental and social impact assessment is a key step in managing risks in greenfield projects. In alignment with local regulatory requirements and international good practices, we completed key pre-assessments during the project design phase to provide a scientific basis for decision-making.

Completed local compliance assessment

The project has completed the Environmental Impact Assessment (EIA) in accordance with applicable national regulations and received a positive determination from the State Environmental Expert Office (SEE).

Initiated international standard alignment

An international environmental consultancy, SLR, has been engaged to conduct an Environmental and Social Impact Assessment (ESIA) and an updated UNESCO World Heritage Site impact assessment, scheduled for completion in November 2026.

Protect rare species and safeguard ecological corridors

High-altitude ecosystems are characterized by long recovery cycles and unique species, and damage to them can be difficult to reverse. We have developed tiered measures covering the identification, protection, and monitoring of rare species and habitats in the region.

Our Story | Finding Balance at the Edge of a World Heritage Site – Protecting the Life Corridor of Tulips and Migratory Birds

Part of the historical boundary of the Chaarat Gold Project lies near a UNESCO World Heritage Site. To ensure Silvercorp does not conduct commercial mining activities within legally protected areas, the Company proactively engaged SLR, an international environmental consulting firm, to conduct a specialized Environmental and Social Impact Assessment (ESIA) for the World Heritage Site impact, and actively cooperated with UNESCO on boundary revision. During the detailed ecological baseline survey, the team identified the Kaufmann tulip, protected under the Red Book of the Kyrgyz Republic, as well as several rare bird species including the bearded vulture and white-backed woodpecker.

To prevent irreversible impacts from project activities, the Company, together with experts from the host country's National Academy of Sciences, developed a detailed species protection plan: botanists precisely identify and mark tulips during flowering, and transplant them to alternative habitats with similar ecological conditions during the most suitable season for survival. Meanwhile, recognizing that the valley is a key spring bird migration route, the Company committed to fully implementing noise and light controls during design and construction, and plans to launch the next phase of specialized biological monitoring in 2027.

Avoiding ecological red lines through scientific planning, and responding to nature's fragility with proactive protection – this is Silvercorp's practice of "responsible development."



Plants within the Chaarat Project area

Manage water resources, balancing production and community needs

Mountain water resources are essential for both production and local community livelihoods. Water management considerations have been integrated into project design through water balance analysis and water quality monitoring.

Manage water balance

Based on the water balance assessment, the estimated water demand of the project is approximately 1,000 m^3/day, which has been incorporated into the water supply system design.

Monitor water quality baselines

Baseline monitoring indicates that certain water quality parameters exceed applicable thresholds due to naturally occurring geological conditions. We will regularly monitor surface water and groundwater and use measures such as clean-water and contact-water separation, sedimentation treatment, and reuse where necessary to reduce potential impacts on downstream ecosystems and community water use.

Proactive risk management to prevent environmental liabilities

Early identification of risks related to waste rock, acid rock drainage (ARD), and tailings during the design phase helps avoid significant long-term environmental liabilities. We adopt differentiated controls based on risk types.

No tailings storage facility at this stage

The Tulkubash project does not plan to construct a tailings storage facility (TSF) at this stage, thereby reducing TSF-related risks. For the subsequent Kyzyltash project, we have commissioned relevant institutions to conduct TSF siting studies and will benchmark against international standards such as GISTM.

Assess acid rock drainage (ARD) potential

The assessment identified no significant ARD risk. As precautionary measures, potentially acid-generating materials will be isolated in waste rock dumps, contact water will be managed, and runoff and seepage from ore stockpiles will be treated before reuse or compliant discharge.

Social: Building Long-Term Mutual Trust with Local Communities

In communities where traditional nomadic culture intersects with modern resource development, trust is built through engagement and dialogue. We regard community engagement as a key foundation for maintaining social license to operate over the long-term.

Establish regular communication and build two-way engagement channels

Established regional representative mechanism

A local office has been established in the project area, staffed with two full-time regional representatives who maintain ongoing communication with district authorities, local councils, village committees, and other stakeholders through meetings, community assemblies, and field engagement activities.

Established grievance mechanism

A formal grievance channel has been established for community members, accepting submissions in person, by phone, in writing, and anonymously. All grievances are recorded and tracked. General cases are addressed within 15 working days, while complex cases may require extended timelines and third-party facilitation.

Support local employment and create shared value

Support community infrastructure

Under a Social Security Agreement, we formalized annual support commitments. In Fiscal 2026, agreements were implemented to support community infrastructure projects including water supply system construction and repair, irrigation channel restoration, and development of sports and recreational facilities.

Prioritize local employment and skills training

Priority is given to hiring local residents from project-area communities. We collaborate with employment service institutions to provide vocational training, supporting long-term employment opportunities and reducing short-term impacts on traditional livelihoods.

Protect cultural heritage and respect historical memory

Signed a specialized protection plan

In 2018, we collaborated with the cultural authorities of the Kyrgyz Republic to develop and implement a specialized cultural heritage protection plan, including site fencing, installation of locked gates, and multilingual signage in Kyrgyz, Russian, and English.

Ongoing monitoring and preventive measures

Archaeologists' continuous monitoring shows no signs of deterioration in unexcavated areas. Preliminary surveys for the new ore haul road have been conducted in collaboration with archaeological experts, with no additional cultural heritage findings identified.

Governance: Supporting Cross-Border Operations with Transparent Management

We embed ESG risk identification and compliance requirements into early decision-making processes, ensuring that new projects are aligned with the Group's governance framework from the outset.

Establish a clear governance structure and accountability

The project is overseen by subsidiary management, with all departments working collaboratively to implement ESG responsibilities. The Company has developed management systems covering environmental protection, health and safety, community relations, human rights, and other key ESG topics, while continuously strengthening internal reporting and performance monitoring mechanisms to ensure alignment with the Group's governance standards.

Integrate ESG risks into investment decision-making

ESG risk identification is embedded as a mandatory component of project due diligence. Technical and financial evaluations consider environmental carrying capacity, community impacts, and labor-related risks alongside commercial factors. Looking ahead, we will pilot an internal carbon pricing mechanism in capital investment decisions to scientifically assess long-term climate risks.

Uphold business ethics and manage supply chain integrity

The project team strictly enforces Silvercorp's Anti-Corruption Policy through traceable governance processes incorporating collective decision-making and standardized audits. Key suppliers and contractors are subject to anti-corruption due diligence, and compliance clauses are incorporated into contracts to promote integrity and transparency throughout the supply chain.



Environment



01



Environmental Compliance 29
Tailings Facility Management 34
Water Resource Management 39
Climate Change Response 45
Waste and Pollutant Emissions 52
Biodiversity and Nature 56

Against the backdrop of growing global attention on energy transition and nature-related risks, Silvercorp regards environmental management as fundamental to ensuring operational continuity, enhancing asset resilience, and maintaining social license. The Company complies with applicable environmental laws, regulations, and permit requirements in all operating jurisdictions, while aligned with international mining good practices to integrate environmental factors into the full mining lifecycle – from exploration and development to mineral processing, tailings management, and land reclamation. We continue to improve our environmental governance framework, strengthen management of tailings storage facilities, water resources, pollution prevention, and climate risks, and promote resource efficiency through recycling, energy conservation, emissions reduction, and ecological restoration. Through these efforts, we seek to minimize our impacts on ecosystems and natural capital while supporting the long-term sustainable development of our operations and the communities in which we operate.

Environmental Compliance 1.1

Environmental compliance is fundamental to Silvercorp's operations. We comply with applicable environmental laws, regulations, and permit requirements across all operating jurisdictions and have established a multi-tier governance framework ranging from Board oversight to on-site implementation. Through regular audits, digital monitoring systems, and emergency response frameworks, we integrate environmental performance into day-to-day operations while maintaining high standards of transparency and regulatory compliance across our global operations.

1.1.1 Environmental Management

We strictly comply with applicable environmental laws, regulations, permit requirements, and regulatory standards in each operating jurisdiction. Guided by the ISO 14001:2015 Environmental Management System and international good practices in the mining industry, we continuously improve our environmental management system covering the full mining cycle – from mineral exploration and project development to mine construction, mining, mineral processing, tailings storage facility management, land reclamation, and mine closure and maintenance. During the reporting period, all of the Company's global operating mines maintained valid ISO 14001 environmental management system certification and completed annual surveillance audits, with environmental management processes and control standards aligned with internationally recognized practices. During the reporting period, the Company experienced no material violations of environmental laws or regulations, and incurred no material environmental or ecological penalties or fines.

Curimining strictly follows local laws, regulations, and international industry standards. It has completed a high-standard Environmental and Social Impact Assessment (ESIA) process, rigorously implemented the Environmental Management Plan (EMP) approved by regulatory authorities, and established routine environmental audits, ongoing surface water quality and biodiversity monitoring, community engagement, and a formal grievance redress mechanism (FGRM). It proactively aligns with the UN Guiding Principles on Business and Human Rights (UNGPs) and the International Finance Corporation (IFC) Performance Standards to ensure environmentally and socially responsible operations throughout the project lifecycle.

In Fiscal 2026, Henan Found maintained its Grade A status under China's Air Pollution Control Performance Rating Program for Key Industries. During 50 days of red alert for heavy pollution issued by local authorities, the operation was permitted to continue production in accordance with applicable regulations. Based on average daily operating contributions, this avoided an estimated USD 1.537 million in potential production losses, demonstrating how high standards of environmental compliance support operational continuity and long-term economic value.

As of the end of Fiscal 2026

Global operating mines:

100%

ISO 14001 environmental management system certification rate and coverage





Our Story | Environmental Compliance: The El Domo Project's Constitutional Court Ruling

In Ecuador, environmental permits for mining projects often face rigorous legal scrutiny. In August 2025, Ecuador's Constitutional Court dismissed the final legal challenge against the El Domo Project's environmental permit, upholding the legal validity of the permit. This is the first mining project in Ecuador to complete environmental consultation process in full accordance with the Escazú Agreement – within the project's area of influence, it received support from 98% of participating residents, securing a solid social license to operate (SLO).

This ruling was underpinned by a comprehensive environmental management system implemented throughout the project lifecycle. The project's environmental management framework is built around its Environmental Impact Assessment (EIA) and Environmental Management Plan (EMP), covering the entire process from technical baseline studies and socio-environmental impact assessment to ongoing monitoring. The Company regularly submits annual environmental compliance audit reports to environmental authorities, maintains a bank guarantee to secure the performance of its environmental obligations, and implements on-site measures such as erosion control, hydroseeding, water resource management, and flora and fauna protection. It has also developed a specialized internal soil removal guideline and extended environmental standards across its supply chain. All environmental monitoring is conducted by SAE-accredited laboratories, ensuring objective and reliable data.

The EIA/EMP adopted the quantitative Conesa assessment methodology, using the Global Impact Level (GIL) to systematically identify, assess, and prioritize physical, biological, social, and archaeological impacts. The EMP also includes sub-plans for exogenous and endogenous risks related to biological and socio-economic components.

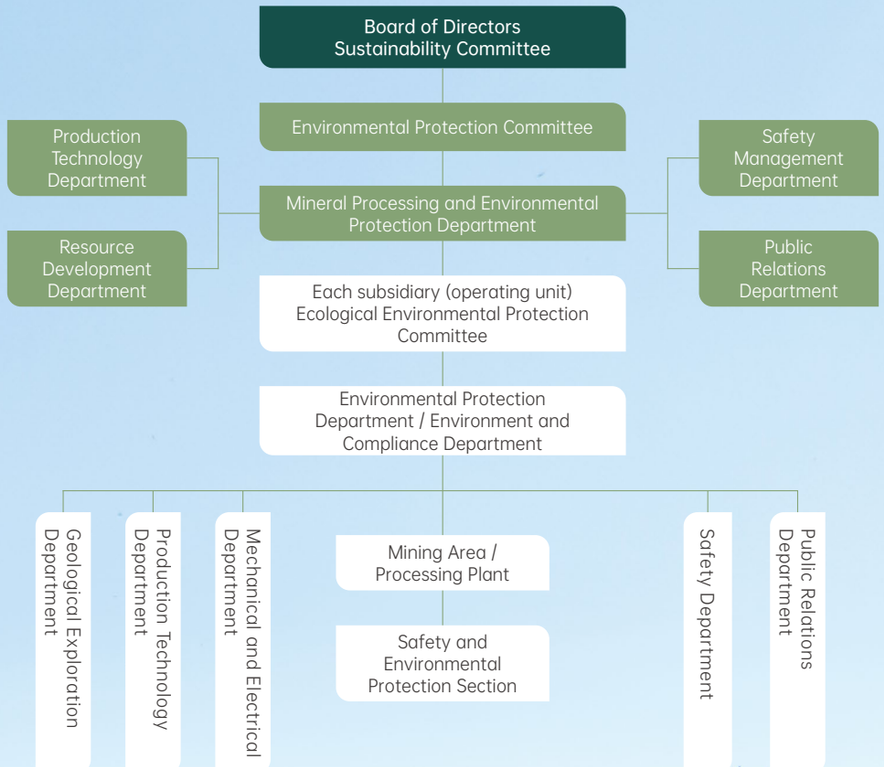
Going forward, the Company will further align with the IFC Performance Standards and the World Bank Environmental and Social Framework, continuously improving the project's environmental and social risk management.

Environmental Governance Structure

Silvercorp has established a top-down global environmental governance structure with clearly defined responsibilities, ensuring environmental accountability is embedded across all business units. The Board Sustainability Committee provides ultimate oversight and decision-making authority over key environmental matters, including climate change and energy efficiency, water resource management, waste management, tailings storage facility management, land reclamation and mine closure, and biodiversity protection. It is responsible for approving global environmental management policies, endorsing medium- and long-term environmental performance targets, and overseeing the identification and management of material environmental risks.

Reporting to the Board Sustainability Committee, an Environmental Protection Committee has been established and is chaired by Mr. Lichang Peng, to provide strategic guidance and monitor the management of environmental issues. The Mineral Processing and Environmental Protection Department serves as the implementation unit, coordinating with other departments at the Beijing Management Center.

At the operational level, the General Manager of each operating region is the primary responsible person for local environmental compliance. Each subsidiary has established an Ecological Environmental Protection Committee, with an Environmental Protection Department responsible for day-to-day environmental management. At site level, Safety and Environmental Protection Sections are embedded within mines and processing plants to ensure environmental management principles are effectively implemented in frontline operations.



Environmental Protection Regulation System

Under the Group's unified framework, the Company has issued and implemented the Environmental Protection Policy, and established a suite of internal regulations, including the Environmental Protection Responsibility System, Environmental Protection Management System, and Environmental Protection Management System and Penalty Standards. These documents clearly define environmental management responsibilities, operational procedures, violation handling mechanisms, and assessment requirements. Meanwhile, each operating region, in line with local regulatory requirements and mine-specific operational characteristics, has established and implemented specialized environmental policies. These cover comprehensive environmental management, full lifecycle waste management, tailings storage facility hazard control, pollutant emissions control, and ecological reclamation, providing standardized operational guidance for mining, processing, tailings management, and project construction.

For operating mines, the Company systematically advances refined and standardized environmental monitoring and pollution prevention, compiling and implementing the Environmental Protection Refined Management and Digitalization Manual. Using digital tools, it standardizes environmental data collection and dynamic monitoring workflows at operational sites, ensuring all environmental protection facilities operate efficiently and stably.

Policy Disclosure

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Environmental Protection Policy

Environmental Targets and Performance Management

The Company sets environmental management targets at the Group level, which are further cascaded by each operating region into departments, roles, and on-site workflows based on actual operating conditions. The target framework covers three aspects: ecological protection, pollution control, and operational compliance, focusing both on the effective operation of the environmental management system and on measurable performance indicators such as wastewater, air emissions, hazardous waste, environmental monitoring, environmental facility operation, and land reclamation.

Key environmental indicators, including GHG emissions intensity, waste comprehensive utilization rate, and water withdrawal intensity, are integrated into management performance evaluations. We continue to improve the ESG performance assessment system, linking environmental targets with operational management, resource allocation, and accountability. Environmental compliance requirements are also extended to contractors, with synchronized supervision and assessment implemented across the value chain.

Environmental Targets	Specific Targets	Fiscal 2026 Progress
Ecological Protection Targets	• Establish and continuously improve an environmental management system covering 100% of assets. • Achieve continuous progress in eco-mine construction and steady environmental quality improvement.	All targets were achieved. Global operating mines maintained 100% ISO 14001 certification; the Ecuador project ESIA requirements were strictly implemented.
Pollution Control Targets	• Achieve zero discharge of mineral processing wastewater (100% closed-loop recycling). • Achieve 100% compliance discharge and reuse rate for mine water inflow and domestic sewage. • Achieve 100% safe disposal rate for hazardous waste and 100% compliant disposal rate for solid waste. • Achieve 100% compliance rate for dust and various fugitive emissions at plant sites.	All targets were achieved. At all operating mines globally, all processing plant wastewater is fully recycled in closed-loop systems; no environmental non-compliance incidents occurred across all operating regions.
Operational Compliance Targets	• Achieve over 95% operational rate for environmental treatment facilities and online monitoring systems. • Achieve a 100% reclamation rate for land that has become eligible for reclamation during operations and is scheduled for reclamation in the current fiscal year under the reclamation plan. • Achieve 100% full-lifecycle environmental compliance for global new, expansion, and renovation projects.	All targets were achieved. Environmental infrastructure operates stably; phased reclamation of legacy and operationally disturbed land proceeds as planned.

1.1.2 Environmental Risk and Emergency Management

The Company prioritizes prevention and integrates environmental risk identification throughout project construction, mining and processing operations, facility maintenance, and contractor management. Each operating region regularly identifies risks related to water, soil, air, and ecosystems based on local regulatory requirements, environmental baselines, facility operating status, and stakeholder feedback. Tiered controls are implemented on key units such as tailings storage facilities, wastewater treatment systems, hazardous waste storage facilities, and drainage systems. For identified issues, the Company establishes rectification tracking records that specify responsibilities, corrective measures, timelines, and acceptance requirements, thereby shifting risk management from reactive remediation to proactive prevention.

We extend environmental risk management to transportation activities through contractual requirements and process controls to minimize product leakage and environmental risks. Sales contracts clearly define carriers' environmental responsibilities and require them to prevent any spilling, dumping, or other pollution events during transportation. During loading, truck beds are lined with protective materials and loaded vehicles are covered with waterproof tarpaulins to minimize the risk of product leakage and environmental pollution. In Fiscal 2026, the Company experienced no transportation-related environmental pollution incidents.

The Company has established an emergency management mechanism covering major environmental risk scenarios, with clear procedures for incident reporting, response activation, on-site management, resource allocation, external communication, and recovery improvement. Each operating region develops emergency response plans based on local risk characteristics and ensures effective coordination between environmental emergency response and production safety emergency management. Regular emergency training and drills are conducted to test the effectiveness of plans, personnel response capabilities, and resource readiness, followed by post-drill reviews to continuously improve response procedures.



1.1.3 Environmental Investment and Capacity Building

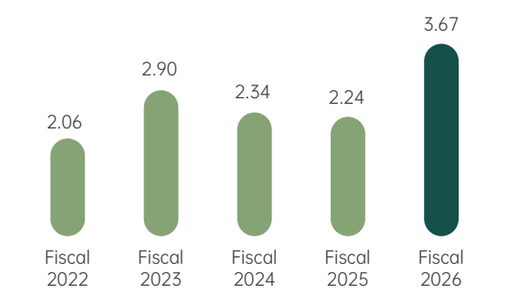
The Company continues to provide sufficient financial support for environmental governance, ecological restoration, and compliance operations, while actively promoting the development and application of environmental technologies such as XRT intelligent pre-sorting and refined tailings backfilling to continuously improve environmental management. In Fiscal 2026, Silvercorp's total investment in environmental protection amounted to USD 3.67 million.

We attach great importance to building environmental awareness and professional capabilities among employees and contractors. Considering job responsibilities and operational scenarios, we regularly conduct training on environmental compliance, cleaner production, energy conservation and carbon reduction, waste classification, water stewardship, ecological protection, and environmental emergency response. In Fiscal 2026, Silvercorp invested USD 19,263 in dedicated environmental protection training.

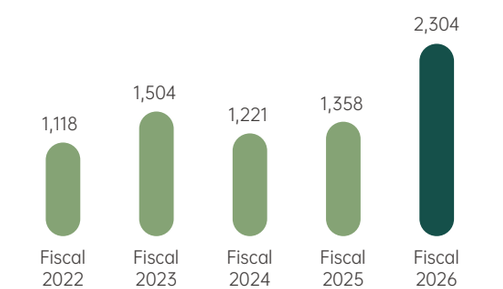
In addition, we carry out environmental awareness and community engagement activities on international environmental themes such as World Environment Day and Earth Day, and encourage employees to participate in volunteer activities in local communities, including environmental education and ecological protection initiatives. Through these efforts, environmental protection is extended beyond compliance management to employee participation and community co-development.



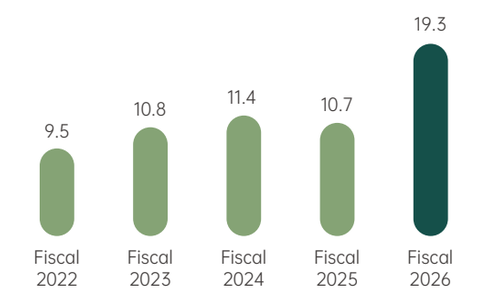
Total Environmental Protection Investment (Unit: USD Million)



Environmental Protection Training Attendance (Unit: person-times)



Environmental Protection Training Investment (Unit: USD Thousand)



Our Story | From Mine Site to Community – Protecting Our Shared Home

Environmental management extends beyond the boundaries of our mine sites. Through initiatives such as World Environment Day, Arbor Day, and Earth Day campaigns, Silvercorp extends its environmental commitment to local communities, promoting environmental protection from regulatory compliance to employee engagement and community collaboration.

World Environment Day: Bringing Environmental Awareness to Communities and Schools

Environmental volunteers visited local communities and schools to deliver environmental knowledge presentations and donate educational supplies. Across the Company's operating sites and offices, posters and interactive training sessions promoted energy conservation, carbon reduction, and waste sorting, encouraging employees to adopt low-carbon lifestyles.



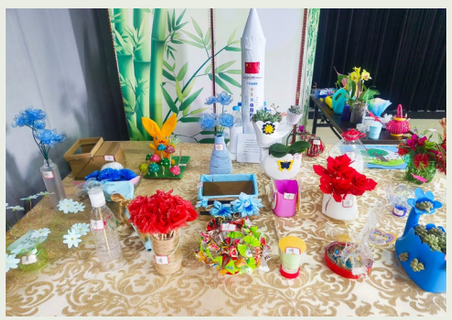
Arbor Day: Planting Trees for a Greener Future

Each mining site organized tree-planting activities supported by ecological awareness training for employees and contractors. Years of sustained tree planting and ecological maintenance continuously improve the ecological condition of mining areas and their surrounding environments.



Earth Day: Reducing Plastic, Protecting Water

The Company organized activities such as creative plastic-reduction campaigns and voluntary river clean-ups to raise awareness of plastic pollution and aquatic ecosystem protection. Operating sites also carried out routine clean-up activities in nearby reservoirs and waterways to help maintain local water quality and ecosystem health.



Extending environmental stewardship beyond mine sites and into local communities reflects Silvercorp's ongoing commitment to building a green future together.

1.1.4 Responsible Mining Practices

The Company complies with applicable local laws and regulations in each operating region and references internationally recognized sustainable mining standards to advance environmental management and operational improvements. In China, operating mines continuously improve environmental performance in accordance with national-level green mine construction standards and have obtained relevant certifications. In other operating and project regions, the Company aligns with local regulatory requirements and references international good practices, including ICMM Mining Principles, to advance resource efficiency, environmental risk prevention, low-carbon operations, digitalization, and ecological restoration.

Case Study

Green Mines – Certification and Continuous Improvement in China

In Fiscal 2026, Silvercorp continued to conduct green mine verifications, self-assessments, and improvement planning for its operating mines in China, further strengthening environmental management standards. The Company promoted green and low-carbon technologies and equipment upgrades, applying XRT intelligent pre-sorting technology to improve ore-waste separation efficiency while optimizing mineral processing circuits to reduce resource consumption and tailings generation. At the same time, the Company leveraged a 3D information management platform to integrate spatial, production, and environmental data, enhancing operational visibility and enabling more refined management. During the reporting period, the Company continued to promote revegetation of disturbed areas, slope stabilization, and mine site landscape optimization, supporting continuous improvements in ecological restoration and on-site operational management. As of the end of Fiscal 2026, four of the Company's mines in China had been certified as National Green Mines, and one had been certified as a Provincial Green Mine.

Tailings Facility Management 1.2

Tailings facility management is one of the most long-term and high-impact issues in mining environmental management. The Company adopts a full lifecycle approach to managing tailings storage facilities (TSFs), continuously strengthening engineering controls, risk classification, online monitoring, independent assessments, and emergency preparedness to enhance facility stability and environmental risk control. Through tailings reuse, underground backfilling, and resource utilization, it reduces surface storage pressure and enhances long-term mine safety and environmental resilience.

1.2.1 Tailings Management Commitment

The Company strictly follows the Global Industry Standard on Tailings Management (GISTM), the ICMM Mining Principles, and applicable regulatory requirements in each operating region. It actively benchmarks against global best practices and has established a full lifecycle tailings management system. The Company has developed and implemented the Tailings Facility Management Policy, which defines management principles across the full lifecycle of TSFs, including site selection, design, construction, operation, closure, and post-closure care. For new and expanded tailings storage facilities, the Company conducts comprehensive assessments covering geology, hydrology, seismicity, extreme rainfall events, environmental baseline, and community sensitivity, and prioritizes lower-risk tailings management options where feasible. Through risk assessment, engineering controls, independent reviews, online monitoring, emergency drills, and transparent disclosure, it continuously improves tailings facility management.

The Board Sustainability Committee holds ultimate oversight responsibility for the full lifecycle safety and environmental compliance of TSFs. It regularly reviews and approves tailings management policies, oversees the effectiveness of major risk mitigation measures, and reviews provisions for closure and rehabilitation funds. Each operating region establishes dedicated management positions based on facility type, risk level, and local regulatory requirements, strictly implementing a "designated responsible person" system and assigning dedicated technical personnel and workers. The Company maintains a tailings facility safety management engineer position, filled by a professional with more than ten years of relevant experience. The role performs responsibilities equivalent to those of the Responsible Tailings Facility Engineer (RTFE) under GISTM, overseeing tailings facility integrity, lifecycle risk prevention, operational monitoring, change management and on-site supervision.

Policy Disclosure

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Tailings Facility Management Policy

Silvercorp's Tailings Management Commitments

Follow international standards: Reference GISTM, ICMM principles, and applicable local regulations, and align with leading international best practices to establish a full lifecycle management system for TSFs.

Define management scope: Cover TSFs owned, operated, or controlled by the Company, and extend to relevant business partners.

Strengthen source control: Conduct risk assessments during site selection, design, and construction to minimize potential environmental, social, and water resource impacts.

Avoid high-risk disposal methods: New projects will not adopt riverine or submarine tailings disposal.

Enhance transparency: Disclose tailings facility management policies, practices, and key performance indicators through the annual sustainability report and corporate website.



1.2.2 Full Lifecycle Management

The Company benchmarks against global best practices and adheres to the principle of "prevention first, dynamic monitoring, multi-layer defense." It has established and continuously refined a full lifecycle tailings facility management system covering site selection, design, construction, operation, monitoring, comprehensive utilization, decommissioning and closure, and post-closure care, thereby building a comprehensive tailings safety defense line.

As of the end of Fiscal 2026, the Company had 4 tailings storage facilities included in its operational statistics, all located at operating mines in China. The El Domo Project TSF is currently in the design/construction phase and is not included in performance indicators. It will be disclosed separately once construction progresses and data becomes available. The facility is designed using the downstream construction method, in compliance with GISTM and local regulatory requirements.

In Fiscal 2026, the Company developed a closure plan for the Zhuangtou tailings facility based on processing plant production schedules. The Shiwagou and Shimengou TSFs and the GC Mine dry-stack tailings facility have all accrued land reclamation and closure maintenance funds as required by natural resources authorities. These funds are managed through dedicated accounts to ensure their designated use for rehabilitation and closure obligations. For the El Domo Project, closure and remediation plans have been integrated into the Environmental Management Plan, including a sub-plan for tailings dam closure, covering topsoil cover, native species planting, erosion control, cover layer and vegetation maintenance, geotechnical monitoring, tailings dam safety inspections, and post-closure monitoring of water bodies, wildlife, and vegetation recovery. Post-closure monitoring will continue over the long term, with detailed assessments conducted every 5 years for up to 15 years. In addition, the bank guarantee became effective in Fiscal 2026, providing financial assurance for the fulfillment of related environmental obligations.

Planning and Design

- Conduct geological, hydrological, seismic, extreme rainfall, environmental baseline, and community sensitivity analyses during facility site selection and design
- Prioritize lower-risk disposal options for new or expanded TSFs, and explicitly avoid riverine or submarine tailings disposal
- The El Domo Project adopts the downstream construction method and incorporates extreme hydrological and seismic scenarios into the design to enhance long-term facility stability

Operations Management

- Strictly follow design documents, operation plans, and technical standards for tailings discharge, dam construction, flood discharge, return water management, and inspections
- Equip dry-stack TSFs with multi-layer high-density geomembrane liners at the bottom and leachate collection and drainage systems
- Collect all leachate into return water collection ponds before pumping it back to the processing system for reuse, with zero discharge to the environment
- Assign dedicated personnel to monitor return water pond levels onsite, regularly inspect liner integrity, and promptly identify and address any potential liner damage

Closure and Post-Closure Management

- During the operational phase, develop closure implementation plans and post-closure monitoring and maintenance plans, supported by a comprehensive financial provisioning mechanism
- During closure, ensure the long-term safety of TSFs through stability assessments, environmental impact analysis, and engineering design
- After closure, conduct long-term monitoring of dam stability, groundwater, and surface ecology, and implement vegetation restoration, geological hazard prevention and control, and regular inspection and maintenance to ensure the ecological stability and long-term safety of the closed site

1.2.3 Tailings Facility Risk Management

The Company implements tiered management and engineering controls for tailings storage facilities, addressing risks associated with extreme rainfall and flooding, seismic events, seepage, fugitive dust, infrastructure aging, and closure obligations. It regularly conducts safety status assessments, hazard identification and inspection, and flood routing analyses, and performs third-party stability reviews at key dam height milestones. During operations, the Company tracks water levels, phreatic lines, settlement and displacement, and flood discharge capacity through online monitoring and manual inspections, promptly identifying operational changes. The Company continuously conducts acid rock drainage and metal leaching (ARD/ML) risk identification and monitoring for tailings, waste rock, and related geological materials at operating mines and development projects. For operating sites and projects with identified potential risks, mitigation measures, such as material classification, engineered seepage control, leachate collection, closed-loop recycling, and water quality monitoring, have been implemented (see the Water Resource Management section for details). During Fiscal 2026, the Company experienced no environmental incidents related to ARD/ML, including seepage, migration, or exceedances of receiving water quality standards.

As of the end of Fiscal 2026, none of the Company's four operating tailings storage facilities were assigned an "Extreme" or "Very High" consequence classification.[8] During the reporting period, no major operational failures, such as leakage, overflow, dam instability, or major tailings-related safety or environmental incidents occurred.

[8] The consequence classification of tailings facilities is assessed in accordance with the GISTM or an equivalent methodology. The classification reflects the potential consequences of a facility failure and does not indicate the likelihood of failure or the facility's actual risk level.

Silvercorp's Global Tailings Facility Risk and Mitigation Matrix

Major Risk Category	Risk Description	Mitigation Measures
Acute Physical Risks	Extreme rainfall or severe flooding causes rapid water level rise within the facility, leading to overtopping, piping, localized dam sliding, or even dam failure.	• Strictly control parameters such as maximum stacking height, slope, and phreatic line stability • Operate drainage facilities at full capacity, implement water level controls and flood prevention measures • Construct dual-layer emergency dam structures downstream of operating TSFs, establishing a downstream physical defense line • New assets fully adopt advanced dual drainage systems and rainwater-sewage separation facilities • Deploy automated online safety monitoring systems to collect real-time data on water levels and catchment area, connected to government platforms for real-time oversight
Geological and Seismic Risks	Earthquakes or facility instability cause dam stress deformation, collapse and cracking, insufficient foundation bearing capacity, or landslides.	• Regularly commission third parties to conduct comprehensive surveys of hidden hazards and flood routing calculations for tailings storage facilities • Strictly enforce the dam height milestone verification mechanism, i.e., when the dam reaches specific sensitive nodes such as 1/3 to 2/3 of the final design total dam height, mandatorily introduce third-party structural stability verification • Conduct manual precision inspections of phreatic lines and settlement displacement once a month during the operation period • Avoid riverine and submarine discharge in the siting of new assets, and adopt the engineering dam construction method with the highest seismic performance
Ecological and Environmental Risks	Heavy metals or residual reagents in tailings migrate and diffuse with leachate, severely contaminating surrounding soil and groundwater; dry-stack operations generate extensive fugitive dust.	• Install multi-layer high-density geomembrane liners at TSFs, fully collect leachate • Construct backfill station systems to backfill a high proportion of tailings into mined-out areas, significantly reducing surface storage pressure • Implement precision dust suppression spraying and install automated air treatment facilities at operation sites • Regularly inspect and patrol liner integrity, promptly eliminate damage hazards, and establish routine water quality and groundwater dynamic monitoring mechanisms
Lifecycle Transition Risks	Aging of drainage systems as infrastructure ages over time; reputational and legal litigation risks due to failure to set aside closure and reclamation funds in advance.	• Establish a multi-level safety review and closed-loop hazard reporting mechanism • Strictly implement third-party comprehensive safety status assessments every three years • Develop dynamic closure plans and timelines, open dedicated separate accounts to fully accrue land reclamation funds, ensuring funds are used exclusively for designated purposes and included in annual arrangements • We are committed to transparently disclosing our TSFs management for public supervision in our annual sustainability report, corporate website, and press releases

TSFs	Zhuangtou TSFs	Shiwagou TSFs	GC Mine dry-stack tailings (DST) System	Shimengou TSFs
Location	Southeast of Zhuangtou Village, Xiayu Town, Luoning County	East of Zhuangtou Village, Xiayu Town, Luoning County	GC Mine, Datian Village, Gaocun Township, Yun'an District, Yunfu City	Northwest of Zhuangtou Village, Xiayu Town, Luoning County
Status	Closure scheduled as planned	In use	In use	In use
Maximum storage capacity	282.77×10^4 m³	405.95×10^4 m³	298.93×10^4 m³	$1,729.25\times10^4$ m³
Total weight of tailings currently stored	424.16×10^4 t	523.26×10^4 t	227.64×10^4 t	102.10×10^4 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	October 2025	November 2025	August 2023	June 2025
Date of next scheduled assessment	October 2028	November 2028	August 2026	June 2028

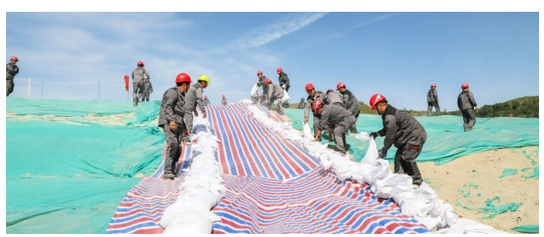
Note: One tailings facility under construction (El Domo Project).



1.2.4 Tailings Facility Emergency Management

We adopt a prevention-first approach and have established an emergency management system covering major tailings facility risk scenarios, including floods, overtopping, dam instability, leakage, and structural damage, with clear management processes from early warning to response and recovery. Each operating region develops emergency response plans based on facility type and on-site risks, maintains adequate emergency response equipment and supplies, and tests plan effectiveness through drills. At the same time, we have established a routine hazard identification and management mechanism, conducting quarterly hazard inspections and comprehensive pre-flood season special inspections and rectifications. We have also improved hazard reporting, closed-loop rectification, and record management processes, using digital systems to trace tailings facility issues, track corrective actions, and assign responsibilities, continuously strengthening the safety foundation of operations.

During the reporting period, the Ying Mining District continued to conduct emergency drills covering scenarios such as drainage well anomalies, slope failures, and flood overtopping. The GC Mine conducted 2 tailings facility emergency drills. The El Domo Project, currently in the construction phase, has established a four-tier alert system (green, yellow, orange, red), and operational-phase drills will be conducted in line with project development and occupational health and safety requirements.



Tailings Facility Comprehensive Emergency Drill at Henan Found

Silvercorp's Emergency Management Measures for Key Tailings Facility Risks

Dam Failure Prevention	In the event of a hazard, immediately suspend tailings discharge, enhance drainage capacity; seal breaches with sandbags, reinforce the dam with crushed stone, and coordinate with local authorities to support downstream evacuation.
Flood Prevention	During floods, suspend tailings discharge and enhance flood discharge capacity; where necessary, deploy pumping to reduce water levels and reinforce dam stability. Strengthen energy dissipation facilities and repair cracks and voids in the dam. If the situation escalates, prepare for evacuation and cooperate with government emergency evacuation plans.
Overtopping Prevention	When water levels continue to rise despite full-capacity operation of drainage systems, urgently construct emergency sub-dams to increase water freeboard (use sandbags for auxiliary dams if the dam crest is narrow or soil quality is poor); in emergency situations, take special measures to lower water levels.
Landslide Treatment	Immediately implement control measures upon signs of slope instability; following a landslide, carry out slope reinforcement and stability restoration to ensure safe remediation works.
Seepage Treatment	Apply the principle of "upstream interception and downstream drainage", block seepage inlets upstream, and take drainage and filtration measures downstream to maintain seepage control stability.
Crack Treatment	Immediately protect upon detecting cracks; treat sliding cracks in conjunction with dam slope stability; for non-sliding cracks, take excavation and backfilling or grouting based on crack depth.
Drainage Facility	When clogged, clear debris from inlets and assign dedicated personnel to monitoring; in the event of drainage well collapse, first restore inlet flow capacity before undertaking repairs; in case of tunnel collapse, initiate repairs when conditions permit or organize evacuation based on upstream flow conditions.

1.2.5 Comprehensive Utilization of Tailings Resources

We firmly pursue a circular economy model and continuously improve the comprehensive utilization of tailings through underground backfilling, filter-press dewatering and dry stacking, return water reuse, technology development, and market engagement. These efforts reduce surface tailings storage demand and advance the Company's long-term vision of a "zero-tailings" mining operation.

The Company also emphasizes the reuse of waste rock. Some is used for backfilling in mining areas while the rest is processed into aggregates for building materials. The Company also continues to advance research on tailings resource utilization, with current focuses including the recovery of valuable metals from tailings and technologies for producing construction aggregates from tailings.

During the reporting period, the GC Mine achieved backfilling of approximately 50% of its processing tailings into underground mined-out areas. The remaining tailings are dewatered through filter pressing and sent to the dry-stack facility, with moisture content below 15%. This effectively reduces tailings water content and surface storage requirements while improving stability of mined-out areas. At the same time, the Company continues to apply the XRT intelligent pre-sorting system, improving ore-waste separation efficiency and reducing the amount of waste rock entering the processing circuit, thereby reducing tailings generation at source. The system has generated economic benefits while reducing tailings storage requirements and extending the operational life of tailings storage facilities.

Water Resource Management 1.3

Water resource management is critical to mine operational continuity, watershed ecological security, and the protection of shared community resources. The Company focuses on compliant water withdrawal, water recycling, water quality protection, and water risk assessment, continuously reducing reliance on water resources, improving reuse efficiency, and preventing adverse impacts of operations on surrounding water bodies and community water use.

1.3.1 Water Stewardship Policy

We strictly comply with applicable water resource management, water withdrawal permitting, discharge permitting, and water environment protection requirements in each operating jurisdiction, and reference international mining industry good practices to continuously improve our water resource management system covering water withdrawal, use, treatment, reuse, discharge, monitoring, and risk assessment. The Company has developed and implemented the Water Stewardship Policy, which standardizes requirements for water withdrawal, treatment, recycling, water quality monitoring, and risk management across all operating regions. The policy applies to both operating mines and development-stage projects.

The Board Sustainability Committee oversees the Company's water resource strategy, targets, and key performance indicators. The ESG Management Center is responsible for developing annual water resource management plans and coordinating implementation across operating regions, including water withdrawal permitting compliance, water recycling, water quality monitoring, data collection, and risk response. Each operating region develops site-specific water management plans based on local hydrological conditions, climate, regulatory requirements, and operational characteristics.

Policy Disclosure

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Water Stewardship Policy

The Company monitors progress against the following water resource targets:

Target Area	Management Target	Progress for Fiscal 2026
Compliant Water Withdrawal	Obtain water withdrawal permits or authorizations as required by operating jurisdictions and ensure water withdraw and use are conducted in compliance with applicable laws and regulations	Major operating and project development areas manage water withdrawal activities in accordance with permit or authorization requirements
Water Recycling and Reuse	Treated mine water and domestic wastewater are prioritized for reuse; mineral processing wastewater is fully recycled with zero discharge	100% of mineral processing wastewater is reused in mineral processing; mine water and domestic wastewater are reused where applicable[9]
Freshwater Withdrawal Reduction	Reduce freshwater withdrawal intensity by 10% by 2030 compared to the 2020 baseline	Decreased by 45.58% compared to the 2020 baseline
Water Recycling Efficiency	Increase water recycling and utilization rate by 8% by 2030 compared to the 2020 baseline	Increased by 2.33% compared to the 2020 baseline
Water Quality Protection	Strictly control effluent quality and prevent risks associated with acid rock drainage and metal leaching	No ARD overflow incidents occurred



[9] A small amount of water evaporates during the transfer of processing plant wastewater to the tailings storage facility, but the volume is negligible.

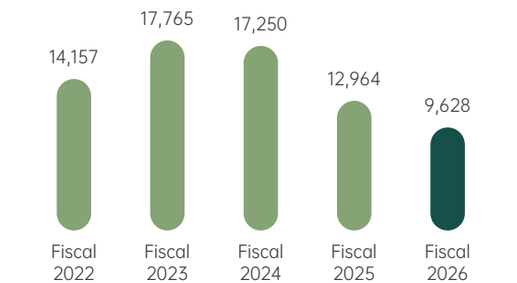
1.3.2 Water Withdrawal

The Company's main water withdrawal sources include mine water inflow, river water, lake water, and other freshwater resources. We strictly regulate water withdrawal permits and compliance obligations across all operating regions. As of the end of Fiscal 2026, each operating region has conducted water resource assessments, obtained water withdrawal permits or water use authorizations as required by local regulatory requirements, and implemented water withdrawal metering and water quality management. Ecuadorian projects strictly comply with applicable legal and regulatory requirements. Any additional water withdrawal, changes in water sources, increased abstraction volumes, or modifications to water infrastructure are subject to prior administrative approval. In Fiscal 2026, none of the Company's operating sites experienced major production interruptions due to water supply shortages, and no non-compliance incidents related to water withdrawal permits, standards, or regulations occurred.

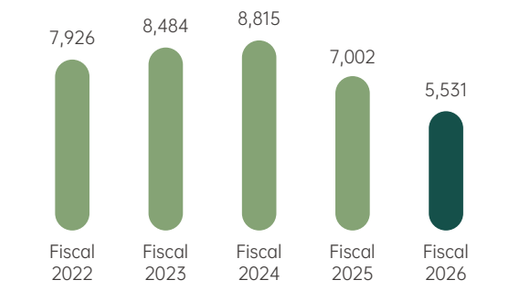
Regarding water use, the Company conducts assessments based on local hydrological conditions and production processes in each operating region, and develops site-specific water management plans. We prioritize the reuse of mine water inflow, process water, stormwater, and treated domestic sewage in production and auxiliary systems to reduce water withdrawal. During operations, we continuously improve water recycling efficiency by increasing the reuse rate of mine water inflow, optimizing processing return water systems, and reusing treated water for road dust suppression and landscaping irrigation. Key water system components, such as water intake points, tailings storage facilities, return water ponds, and wastewater treatment facilities, are subject to routine water quality monitoring to ensure early identification of water quality variations and timely corrective actions. The Company also integrates water conservation requirements into daily operations through water-saving equipment, process optimization, and employee training, continuously reducing water consumption intensity per unit of production.



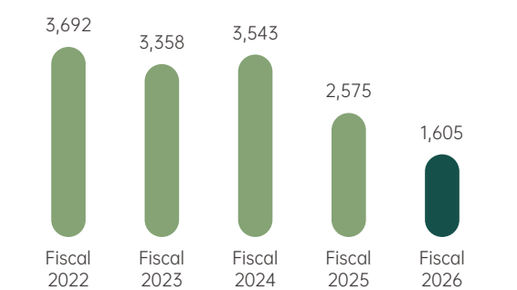
Freshwater withdrawal intensity[10] (Unit: m³/ million USD revenue)



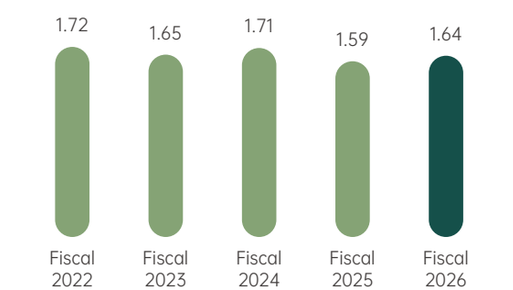
Freshwater consumption intensity (Unit: m³/ million USD revenue)



Surface freshwater withdrawal intensity (Unit: m³/ million USD revenue)



Freshwater consumption per tonne of ore processed (Unit: m³ / tonne of ore processed)

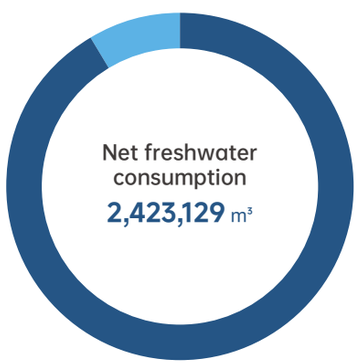


[10] To improve the comparability of historical data, the Company has restated its FY2025 freshwater withdrawal intensity, freshwater consumption intensity, and surface freshwater withdrawal intensity. These indicators were previously calculated using "economic value generated" as the denominator; in this report, "revenue" is used consistently as the denominator. The originally reported FY2025 values were 12,121 m³/million USD revenue for freshwater withdrawal intensity, 6,546 m³/million USD revenue for freshwater consumption intensity, and 2,408 m³/million USD revenue for surface freshwater withdrawal intensity.

1.3.3 Water Recycling and Reuse

We treat water recycling and reuse as a core measure to reduce water withdrawal and minimize water-related environmental impacts. A tiered management approach is applied based on water source and use scenario, prioritizing the integration of reusable water into production systems to reduce once-through water use and discharge. In mining operations, mine water inflow is collected, treated, and reused in underground operations, processing operations, road dust suppression, and mine site landscaping. Any mine water that cannot be fully reused is discharged in compliance with permit requirements following water quality testing, ensuring no adverse impact on surrounding water bodies. In mineral processing, a closed-loop water circulation model is adopted. Mineral processing wastewater is collected in thickeners, return water ponds, and related return water facilities, then fully returned to the processing circuit with no direct discharge. In domestic and auxiliary water uses, domestic sewage is treated through sedimentation and biochemical processes, then used for site landscaping with no discharge. Non-potable uses such as road washing, landscaping irrigation, and dust suppression prioritize treated mine water or recycled water, reducing reliance on freshwater sources such as rivers and lakes.

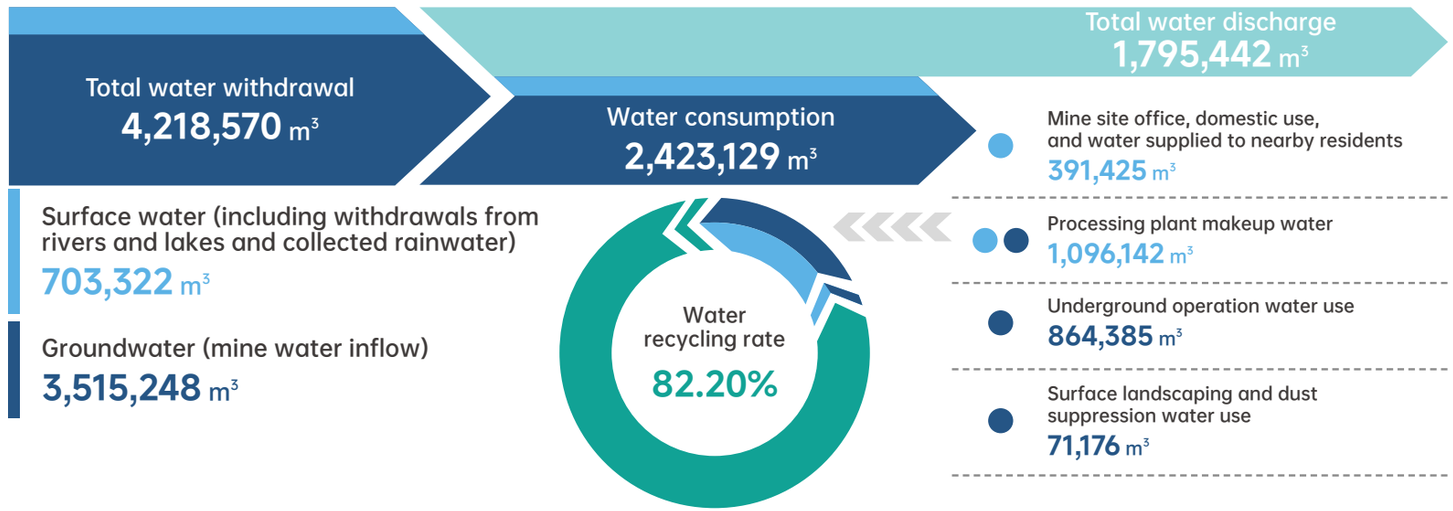
Fiscal 2026



Of which:
Net freshwater consumption in water-stressed areas[11]

2,200,805 m³

Water Resource Use in Operating Mines for Fiscal 2026[12]



Definitions for Water Balance Graphic

Water balance relationship: This graphic presents Silvercorp's water use based on the flow of water through its mining operations: withdrawal, use, recycling, consumption and discharge. The water balance is as follows: Total water withdrawal = Surface water + Groundwater (mine inflow) = Water consumption + Total water discharge.

Total water withdrawal: Water withdrawn from natural sources and introduced into the operational water system, including surface water and groundwater. Surface water includes water withdrawn from rivers, lakes and other surface water bodies, as well as collected rainwater used for production. Groundwater mainly refers to mine inflow collected during underground mining activities.

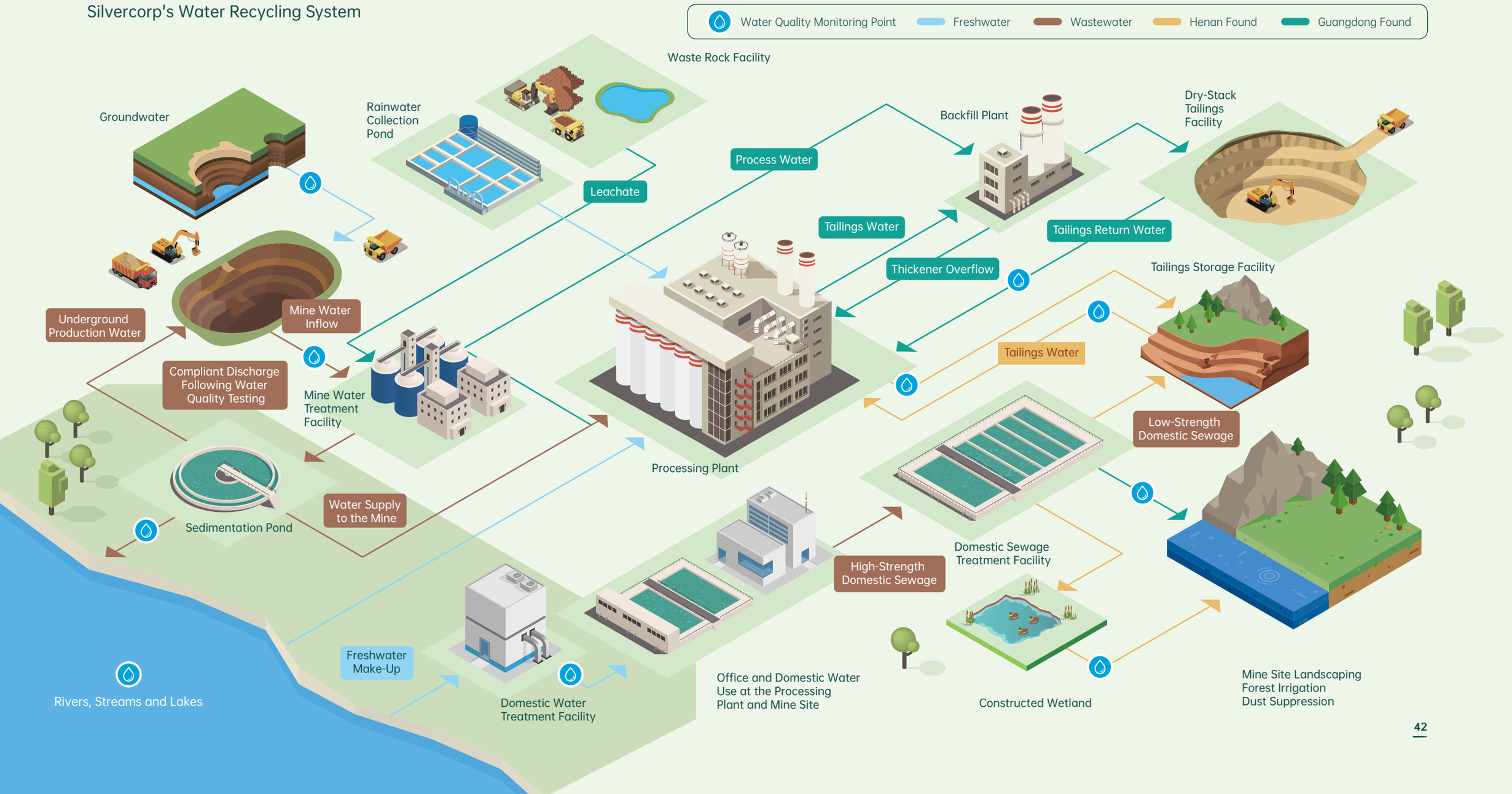
Water consumption: Water withdrawn but not discharged back to the external water environment, including make-up water for mineral processing, underground working water, water for surface greening and dust suppression, and water for mine offices, domestic use and nearby residents. Water recycling rate: The proportion of water that is collected, treated and reused in production or operational activities. Recycled water is not counted as new withdrawal and helps reduce reliance on external water sources.

Total water discharge: Water that is collected and treated during mining operations and discharged to the external water environment after meeting applicable discharge requirements.

[11] Water-stressed areas are identified based on the WRI Aqueduct "baseline water stress" indicator. During the reporting period, the Ying Mining District is located in an area with extremely high baseline water stress (>80%). For this indicator, only the net freshwater consumption of the Ying Mining District is included, which accounts for 90.82% of the Company's total net freshwater consumption.

[12] Groundwater volume is estimated based on pump capacity and operating hours. Domestic water consumption is estimated at 0.12 m³ per person per day multiplied by the number of employees and working days. Rainwater collection is estimated based on rainfall, catchment area, and precipitation duration. Underground operational water use is estimated as a percentage of groundwater volume. Discharge volume is calculated as total water withdrawal minus consumption. Processing plant water use is estimated based on ore throughput and unit water consumption coefficients.

Silvercorp's Water Recycling System



1.3.4 Water Resource Risk Management

We continuously apply the World Resources Institute (WRI) Aqueduct Water Risk Atlas to conduct regular water risk assessments across all operating regions. The assessment covers physical risk quantity (including baseline water stress, inter-annual variability, seasonal variability, drought risk, and flood risk), physical risk quality (water quality impacts), as well as regulatory and reputational risks (such as access to drinking water and sanitation).

Based on the WRI Aqueduct Water Risk Atlas, the Company's major mining areas and project locations are exposed to varying levels of watershed water risk. The Ying Mining District — representing 91.12% of the Company's Fiscal 2026 revenue — is located in a region with relatively high water quality risk and water stress, and has therefore been designated as a key water risk management area. The GC Mine in Guangdong is located in a high overall water risk area (Level 3-4). The El Domo Project, located in the Babahoyo River Basin, is exposed to medium-high overall water risk (Level 2-3). The Condor Project, located in the Zamora River Basin, is exposed to low-medium overall water risk (Level 1-2). The Company continues to dynamically assess key water risk drivers, including water stress, water quality impacts, and regulatory and reputational risks, considering site-specific hydrological conditions, water withdrawal permits, community water needs, project development stages, and operational characteristics. Based on these assessments, we continuously strengthen water intake and discharge management, water efficiency and recycling practices, and stakeholder engagement mechanisms across all operating and development sites.

How to read this chart

Indicators

- Overall water risk
- Physical risks quality
- Regulatory and reputational risk

Risk level (1-5 scale)

Extremely high (4-5)	High (3-4)	Medium-high (2-3)	Low-medium (1-2)	Low (0-1)
5	4	3	2	1

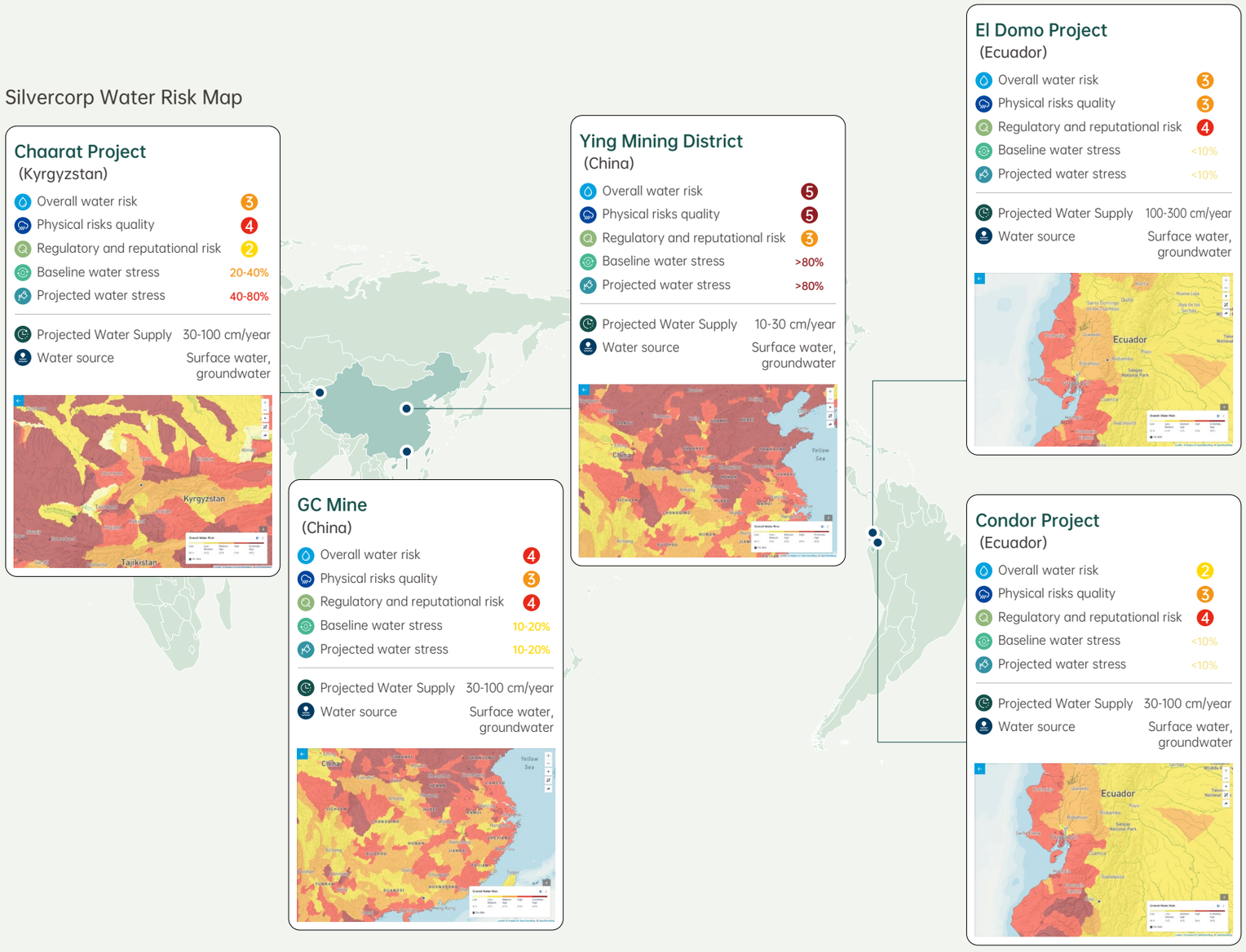
- Baseline water stress
- Projected water stress

Risk level (percentage)

Extremely high (>80%)	High (40-80%)	Medium-high (20-40%)	Low-medium (10-20%)	Low (<10%)

- Projected water supply[13]: Available blue water-the total amount of renewable freshwater available to a sub-basin with upstream consumption removed-includes surface flow, interflow, and groundwater recharge.
- Water source: Primary water sources used at the site.

Silvercorp Water Risk Map



[13] Projected Water Supply refers to the projected renewable freshwater supply within the sub-basin based on the 2030 timeframe (2015–2045 assessment period) and the SSP1 RCP2.6 (optimistic) scenario, representing a 1.3° C–2.4° C global temperature increase above pre-industrial levels by 2100.

The Company actively identifies and monitors acid rock drainage (ARD) risks in accordance with the Global Acid Rock Drainage Guide. It has identified ARD risk at Guangdong Found (accounting for 8.88% of the Company's Fiscal 2026 revenue). The site applies mitigation measures including mineralogical characterization of tailings, seepage control engineering, leachate collection and drainage systems, and closed-loop reuse of return water, to manage potential metal leaching and water quality impacts. All related water bodies are included in production reuse or monitoring management, with no actual environmental impact identified. Curimining has integrated ARD/ML risks into its Environmental Impact Assessment and preventive management system during the development phase. Through static and dynamic geochemical testing, materials are classified as acid-forming, non-acid-forming, or uncertain, and managed through segregated stockpiling and isolation disposal to reduce potential impacts on surface water, groundwater, and surrounding ecosystems during future construction and operation phases. In Fiscal 2026, Silvercorp experienced no incidents of ARD overflow, migration, or exceedance of applicable water quality standards.

The Company also maintains transparent engagement with surrounding communities, regulatory authorities, and other stakeholders, paying attention to concerns related to water withdrawal, discharge, and water quality changes. For development-stage projects, community engagement is integrated into Environmental Impact Assessments and Environmental Management Plans. At Curimining, the community-based monitoring arrangements have been established to support stakeholder participation in monitoring plan development, third-party laboratory testing, and results communication, thereby enhancing transparency in water resource management. The Company continues to improve its communication and grievance mechanisms to ensure timely identification, assessment, and response to water-related concerns.

Silvercorp Water Resource Risks and Response Measures

Risk Category	Risk Scenario	Mitigation Measures
Physical Quantity Risks	**Water scarcity and drought:** High baseline water stress or seasonal reductions in surface water availability within local watersheds may limit water supply for operations, resulting in reduced processing efficiency or temporary production disruptions.	• **Optimize water use:** Reduce freshwater withdrawal through mine water reuse, closed-loop recycling of mineral processing wastewater, and rainwater harvesting. • **Control freshwater withdrawal intensity:** Set refined water conservation targets and manage surface water withdrawal within permitted allocation limits. • **Water balance monitoring:** Conduct routine monitoring of water availability, water levels, and water quality, perform regular water balance assessments, and maintain contingency water storage and allocation arrangements.

Physical Quality Risks	**Non-compliant discharge of industrial and environmental wastewater:** Improper management of mineral processing wastewater, mine water or domestic wastewater – including leakage, spills, or unauthorized discharge – may adversely affect receiving water quality through elevated concentrations of metals, reagents or other pollutants.	• Closed-loop recycling system:
		  - **Mineral processing wastewater:** Collected in thickeners and tailings return water ponds and fully recycled back into the processing circuit, achieving 100% closed-loop recycling with zero discharge.
		  - **Mine water:** Treated through sedimentation and biochemical processes to meet regulatory standards, and preferentially reused for underground production, mineral processing and tailings backfilling.
		  - **Domestic sewage:** Directed to treatment facilities and treated through advanced biochemical process to meet regulatory discharge standards, and fully used for site landscaping and forest irrigation, with no discharge to external natural water bodies.
		• **Water quality monitoring:** Establish a comprehensive water monitoring system, with multi-parameter and routine sampling across key nodes, including groundwater, surface water (rivers and lakes), tailings storage facilities, collection ponds, and wastewater treatment facilities, enabling timely responses to water quality variations.

Geochemical Sensitivity Risks	**Acid rock drainage (ARD) and metal leaching (ML):** Sulfide-bearing waste rock and tailings generated during mining and processing, when exposed to air and rainwater over time, undergo oxidation and generate acid rock drainage (ARD), accompanied by metal leaching, which may impact regional watersheds and groundwater systems.	• **Proactive geochemical management:** Strictly follow the Global Acid Rock Drainage Guide to conduct lifecycle ARD risk identification and continuous monitoring across all solid waste streams. • **Engineered seepage control:** All potentially impacted water bodies are included in closed-loop collection of seepage-controlled return water ponds. • **Source reduction through process optimization:** Construct large-scale underground backfill stations, apply advanced XRT intelligent pre-sorting systems for upfront "ore-waste separation," significantly reducing waste rock entering the energy- and water-intensive grinding and processing stages.
Community, Reputational, and Regulatory Risks	**Community water use conflicts and local regulatory non-compliance:** Mining development may disturb local groundwater levels or surrounding surface water bodies, leading to stakeholder concerns over drinking water safety. Increasingly stringent environmental regulations in host countries may result in regulatory non-compliance or increased compliance costs.	• **Community engagement and transparency:** Improve water resource management systems and strictly control impacts from withdrawal activities. Proactively assess operational impacts on regional water resources and surrounding stakeholders and maintain routine communication and consultation with local communities, including participation in joint construction of local water supply facilities. • **Digital incident reporting mechanism:** Establish a transparent and strictly confidential reporting mechanism for safety and environmental issues, enabling real-time issue reporting and rapid closed-loop resolution through digital systems. • **Compliance self-assessment and early warning:** Track updates to local regulations and industry standards, improve internal self-assessment closed-loop processes, standardize full-process water use and data management, and maintain compliance assurance.

Climate Change Response 1.4

The Company recognizes the systemic impacts of climate change on mining operational continuity, asset resilience, and value chain integration. It aligns its approach with the objectives of the United Nations Framework Convention on Climate Change and the Paris Agreement, integrating climate considerations into corporate strategy and decision-making. Through robust governance, risk management, and operational optimization, the Company continuously enhances energy efficiency management, drives the low-carbon transition of its operations, and strengthens its resilience to climate-related risks.

1.4.1 Climate Governance

Silvercorp integrates climate governance into its ESG management framework, with the Board bearing ultimate oversight responsibility for climate-related issues. Through the Sustainability Committee, the Board includes climate change as a standing agenda item and holds periodic dedicated meetings to systematically review climate risk management performance, strategy implementation progress, and climate-related targets. The Board has delegated the Sustainability Committee as the decision-making body responsible for coordinating the analysis of climate-related impacts, risks, and opportunities, developing climate strategy and response plans, and setting strategic climate-related targets. At the management level, the ESG Management Center is responsible for advancing climate strategy implementation, defining carbon reduction pathways, developing annual action plans, and monitoring progress and evaluating performance. At the operational level, subsidiaries' general managers serve as the primary responsible persons for implementation, overseeing the implementation of emission reduction initiatives and establishing a comprehensive KPI system for centralized management. In terms of performance management, the Company has incorporated energy use efficiency and energy conservation performance into business unit performance evaluations, linking them to operational management performance.



1.4.2 Climate Strategy

We integrate climate factors into the Company's overall development strategy, focusing on three core dimensions: operational continuity, cost controllability, and product market adaptability. By optimizing the energy mix, strengthening infrastructure resilience, and improving resource efficiency, we aim to reduce climate-related uncertainties. We adhere to the principle of "high efficiency, low emissions," and continuously advance decarbonization and efficiency improvement across all operating regions.

Operational Continuity

Mining operations are highly dependent on electricity, fuel, water resources, transportation infrastructure, and tailings storage facilities. Extreme weather events such as heavy rainfall, flooding, heatwaves, droughts, and geological instability may affect mining, processing, logistics, and safety performance. To enhance resilience, the Company implements flood control and drainage facilities, flood routing analysis for TSFs, rainwater-sewage separation, water supply reserves, emergency response plans, and seasonal on-site monitoring during the flood period. These measures strengthen operational adaptability to extreme weather and resource fluctuations variability across all operating regions.

Cost Controllability

Energy consumption is a key driver of both operating costs and GHG emissions in mining operations. The Company integrates energy efficiency improvement into both cost management and decarbonization efforts. Key initiatives include equipment electrification, energy-efficient upgrades of compressed air systems, production scheduling optimization, installation of photovoltaic systems to partially offset electricity use in office and domestic areas, and XRT intelligent pre-sorting to reduce energy intensity in downstream processing. The Company also monitors the impact of electricity mix and price fluctuations on Scope 2 emissions and operating costs, while continuously improving energy data management accuracy.

Product Market Adaptability

The global energy transition continues to drive demand for photovoltaics, energy storage, electrification, and grid infrastructure, supporting long-term demand for metals such as silver and zinc. The Company is committed to improving resource efficiency and metal recovery rates to enhance the alignment of its product portfolio with a low-carbon economy. It also responds to growing expectations from investors and customers regarding low-carbon materials, transparent emissions disclosure, and responsible supply chain practices, and continues to enhance climate-related reporting and sustainable procurement management.

1.4.3 Climate Risk and Opportunity Management

In alignment with IFRS S2 Climate-related Disclosures and the TCFD framework, the Company has identified physical risks (acute and chronic) and transition risks (existing and emerging regulations, technology, legal, market, and reputational risks) across all operating regions. These climate risks have been assessed using qualitative and semi-quantitative assessments following the TCFD framework and integrated into the Group's enterprise risk management system, ensuring alignment with safety, environmental, and operational governance. In the next phase, the Company plans to incorporate globally recognized climate scenarios such as IPCC Representative Concentration Pathways (RCP/SSP) and IEA Net Zero Emissions to conduct climate resilience stress testing and quantitative analyses for core assets. This will enable a more scientific assessment of potential impact from extreme weather events, energy costs, carbon pricing, and capital expenditure requirements under different climate pathways.

In terms of the financial management of climate-related risks and impacts, the Company is progressively integrating the management of climate-related risks and opportunities into capital expenditure planning and tracking them across climate transition, physical adaptation, risk management, and climate-related opportunity dimensions. In Fiscal 2026, climate-related capital expenditure at the Ying Mining District and the GC Mine totaled approximately USD 1.00 million, of which approximately USD 0.17 million was allocated to transition-related investments such as equipment upgrades and energy-efficiency retrofits, and approximately USD 0.84 million was allocated to physical adaptation measures, including drainage and flood control systems, slope stabilization, water supply systems, dust suppression equipment, emergency communications, and smart mining management systems. The Company has also included expenditures for extreme weather preparedness, slope and drainage system maintenance, emergency drills, and environmental liability insurance within its climate-related risk management budget, totaling approximately USD 0.28 million. Investments in energy-efficient equipment, production upgrades, and digitalization systems have been classified under climate-related opportunity investments, totaling approximately USD 0.34 million. Based on existing capital expenditure plans, the Company has preliminarily estimated a climate-related capital requirement of approximately USD 10.02 million over the next decade, of which approximately USD 8.32 million is expected to be allocated to physical risk adaptation and approximately USD 1.69 million to transition-related response, providing a financial foundation for future capital allocation, budgeting, and climate resilience enhancement.

To proactively respond to emerging carbon pricing and carbon asset management trends and guide low-carbon capital allocation, the Company is assessing the feasibility of implementing an internal carbon price assumption into capital investment decisions. Pilot initiatives will be carefully evaluated based on business applicability, data availability, and organizational readiness.



Silvercorp Climate Risk Matrix

Risk Category		Risk Description	Impact Horizon	Potential financial impact	Mitigation Measures / Management Approach
Physical Risks	Acute	Extreme rainfall and flooding cause water accumulation in mining areas and abnormal water level rise in tailings storage facilities, which may lead to overtopping or operational interruptions	Short to medium term	Production interruptions, tailings facility safety incidents, infrastructure repair and reconstruction costs	The Company continues to strengthen flood protection systems across its mining areas and tailings facilities by constructing flood control infrastructure, conducting flood routing analyses, maintaining drainage systems, and enhancing monitoring and inspections during the flood season, thereby improving resilience to extreme rainfall events *(see the "Tailings Facility Management" section for details)*
	Chronic	Extreme heat and severe weather reduce equipment performance and increase personnel health and safety risks	Short to medium term	Reduced production efficiency, increased workforce health and safety costs	Optimize work schedules and adjust production plans during extreme weather; improve ventilation and cooling systems; strengthen the personal protective equipment (PPE) provision and safety training; establish meteorological early warning and emergency response mechanisms *(see the "Health and Safety" section for details)*
		Changes in precipitation patterns and prolonged drought may reduce water availability, affecting processing efficiency and production continuity	Medium to long term	Increased water supply costs, reduced production efficiency, and potential shutdown risks	Strengthen water storage and allocation capacity; increase mine water and process water recycling; optimize processing to reduce surface water intensity; implement water-use prioritization for drought conditions *(see the "Water Resource Management" section for details)*
		Rising temperatures and changing climate conditions accelerate rock weathering and soil erosion, increasing geotechnical risks	Medium to long term	Increased infrastructure maintenance costs, slope instability risks, increased long-term capital expenditure	Integrate climate adaptation into mine design; enhance slope stability standards; implement reinforcement, protection and ecological restoration measures; use climate-resilient materials; conduct routine inspections and maintenance *(see the "Health and Safety" section for details)*
Transition Risks	Policy	Stricter climate policies and emissions regulations may increase compliance obligations and carbon-related costs	Medium to long term	Increased compliance costs, potential carbon pricing costs, and carbon taxes	Monitor climate and environmental policy changes; conduct forward-looking compliance assessments and adjust operational strategies; reduce emission intensity through energy mix optimization and technology upgrades; incorporate potential carbon costs into investment decisions
	Technology	Advances in low-carbon technologies increase the need for equipment upgrades and process improvements	Medium term	Increased capital expenditure, technology replacement costs	Promote low-carbon technologies and equipment upgrades, such as replacing conventional fuel-powered equipment with new energy alternatives; carry out process optimization and automation upgrades; phase out high-energy-consuming equipment
	Market	Changes in demand for low-carbon products may affect product mix and market competitiveness	Medium to long term	Revenue volatility and market demand uncertainty	Optimize product mix, increase the proportion of high-value-added metals; strengthen cooperation with clean energy industry partners; improve product market adaptability
	Reputation	Increased investor expectations regarding climate performance may affect access to capital and financing condition	Medium to long term	Higher financing costs or restricted access to capital	Continuously improve climate governance and disclosure practices, enhance transparency and consistency; strengthen investor engagement

Silvercorp Climate Opportunity Matrix

Opportunity Category		Opportunity Description	Impact Horizon	Potential financial impact	Management Measures / Implementation Pathways
Market Opportunities	Climate Transition-Driven	Energy transition drives growth in photovoltaics, energy storage, and other industries, supporting long-term demand for silver	Medium to long term	Revenue growth driven by higher metal prices, with potential for significant annual revenue increases at current production levels	Optimize resource development and product mix, improve production and recovery efficiency of key metals such as silver; strengthen collaboration with clean energy industry partners; align production plans with market demand
Cost Opportunities	Operational Optimization	Renewable energy adoption reduces energy costs and mitigates exposure to price volatility	Short to medium term	Lower electricity procurement costs, reduced exposure to energy price volatility, and improved long-term cost stability	Expand photovoltaic applications in office and residential areas to replace part of purchased electricity; assess opportunities to increase renewable energy use in production processes; optimize energy mix and improve energy efficiency
Technology Opportunities	Efficiency Improvement	Adoption of new energy equipment improves energy efficiency and reduces fuel costs	Short to medium term	Lower diesel consumption costs and equipment maintenance costs; improved production efficiency	Replace conventional fuel-powered equipment with new energy alternatives; integrate automation and process optimization to improve equipment efficiency; assess the adaptability of low-carbon technologies in mining operations
Technology Opportunities	Cost Reduction and Efficiency Gain	Technological progress drives resource efficiency improvement and cost optimization	Medium to long term	Higher resource utilization rate, lower unit production costs, and improved profitability	Continue to optimize mineral processing circuits and implement automation upgrades to improve resource recovery; introduce energy-saving technologies to reduce unit energy consumption; explore intelligent management systems to improve operational efficiency
Financial Opportunities	Capital Access	Improved climate performance enhances investor confidence and access to financing	Medium to long term	Lower financing costs; expanded access to green financing; enhanced company valuation and investment appeal	Advance sustainability-linked loan (SLL) arrangements by linking climate-related performance indicators (such as GHG emissions intensity, energy efficiency, and emission reduction progress) to financing costs; improve climate data management and disclosure to meet international financial requirements; and explore green loans, sustainability-linked financing instruments, and other sustainable financing solutions.
Strategic Opportunities	Business Expansion	Circular economy and resource reuse create opportunities for business expansion	Long term	Diversified revenue sources; improved resource utilization efficiency; reduced dependence on primary ores	Monitor developments in metal recycling and resource recovery technologies; assess opportunities in related business areas; explore collaboration models with third parties

1.4.4 Climate Indicators and Targets

The Company has established a GHG emissions accounting system covering Scope 1 and Scope 2 emissions and manages emissions across all operating regions based on the operational control principle. Scope 1 emissions primarily arise from the consumption of diesel and gasoline[14], while Scope 2 emissions are mainly associated with purchased electricity. The Company continues to enhance the consistency, completeness, and traceability of emissions data through energy consumption records, production system data, equipment operation records, and financial data.

Regarding value chain emissions, the Company has begun to assess the GHG Protocol requirements for Scope 3 emissions, and has conducted a preliminary review of potential emission sources across its mining value chain, including purchased goods and services, transportation, and business travel. Scope 3 emissions management remains at an early stage. As data availability and management systems continue to improve, the Company plans to progressively identify, collect, and quantify relevant Scope 3 emissions in line with international disclosure requirements. In the meantime, low-carbon considerations have been incorporated into procurement, logistics, and business travel management. The Company also encourages suppliers and logistics partners to improve environmental performance and transport efficiency, while promoting lower-carbon travel options for employees.

The Company has established an interim target to reduce GHG emissions intensity by 20% by 2030 from a Fiscal 2020 baseline. This target has not been validated by the Science Based Targets initiative (SBTi), but serves as an important guide for the Company's internal decarbonization and energy efficiency efforts. At the same time, the Company is benchmarking against the net-zero practices of global mining peers and assessing the applicability of a long-term low-carbon transition target, taking into account its own business structure, operational stage, data foundation, and technical feasibility. Based on the results of further assessments, the Company plans to develop a more feasible medium- to long-term emissions reduction pathway in the next fiscal year. The Company continues to promote equipment electrification, energy mix optimization, greater use of on-site solar power, energy efficiency improvements in key processes, and operational efficiency enhancements, while monitoring progress against its climate targets. In Fiscal 2026, the Company's GHG emissions intensity decreased by 35.01% compared with the Fiscal 2020 baseline.

In Fiscal 2026

the Company's GHG emissions intensity decreased by

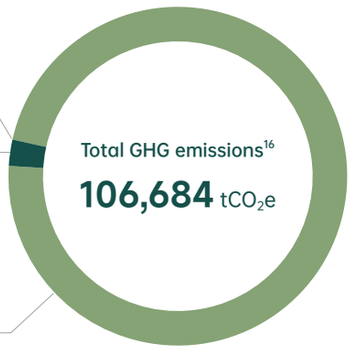
35.01%

compared with Fiscal 2020

Fiscal 2026 GHG Emissions (Location-based)[15] (Unit: tonnes CO_2e)

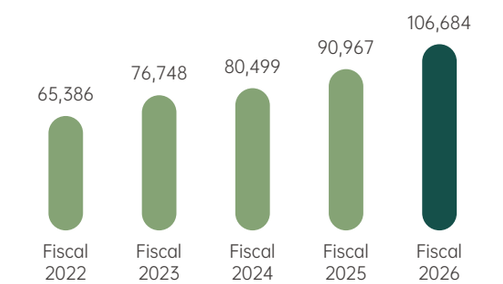
	Emissions	Percentage
Direct GHG emissions (Scope 1)	4,450	
Gasoline	161	0.15%
Diesel	4,289	4.02%

	Emissions	Percentage
Indirect GHG emissions (Scope 2)[17]	102,234	
Purchased electricity[18]	102,234	95.83%



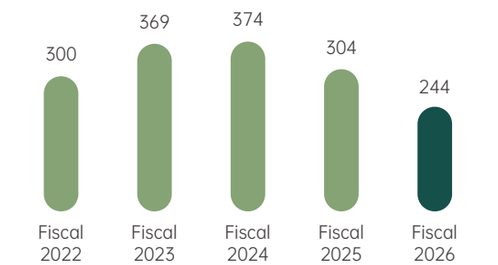
GHG emissions

(Unit: tonnes CO_2e)



GHG Emissions Intensity[19]

(Unit: tonnes CO_2e / million USD revenue)



[14] During the reporting period, the Company did not include emissions from explosive use in its GHG emissions accounting. The accounting boundary will be gradually refined in the future based on data availability, applicable accounting methodologies, and disclosure requirements.

[15] The statistical boundary for greenhouse gas emissions is the company's operating mines. GHG emissions are calculated with reference to the *Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard*, the *2006 IPCC Guidelines for National Greenhouse Gas Inventories*, and the *Guidelines for Accounting and Reporting Greenhouse Gas Emissions of Mining Enterprises* issued by China's National Development and Reform Commission. Other emission factors are sourced from the *China Energy Statistical Yearbook*. GHG emissions are reported in tonnes CO_2e. Emissions of other greenhouse gases (CH_4, N_2O, HFCs, PFCs, SF_6 and NF_3) are immaterial and are therefore not separately accounted for in this report.

[16] In this report, "total GHG emissions (location-based)" represent the sum of Scope 1 GHG emissions and location-based Scope 2 GHG emissions.

[17] In this report, "indirect GHG emissions (Scope 2, location-based)" are calculated using the average grid emission factors applicable to each operating region, reflecting the average emission level of the power grids in the regions where the Company consumes electricity.

[18] The GHG emission factors for purchased electricity are sourced from the *2023 Carbon Dioxide Emission Factors for Electricity* published by the Ministry of Ecology and Environment and the National Bureau of Statistics on December 31, 2025. The grid emission factors adopted are 0.5897 kg CO_2/kWh for Henan Province and 0.4419 kg CO_2/kWh for Guangdong Province. Purchased electricity emissions are calculated as "purchased electricity volume × local grid emission factor," and are reported in tonnes CO_2e.

[19] To improve year-over-year comparability, the Company has restated its Fiscal 2025 GHG emissions intensity. In the Fiscal 2025 report, this metric was calculated using market-based GHG emissions as the numerator and "economic value generated" as the denominator, while this report adopts the formula of "total location-based Scope 1 and Scope 2 GHG emissions ÷ operating revenue." Previously disclosed Fiscal 2025 value was 310 tonnes CO_2e / million USD revenue.

1.4.5 Energy Management and Efficiency Improvement

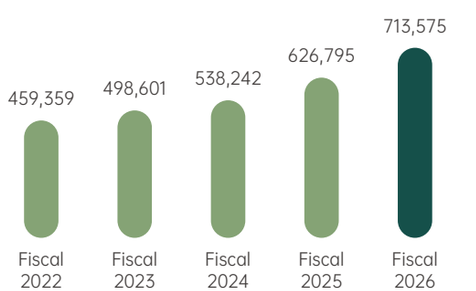
The Company's operating mines have established energy management systems covering mining, mineral processing, and supporting operations, and all maintain certification to the ISO 50001 Energy Management System standard. Based on energy review results and operational realities, the Company sets energy management targets for mining, processing, and overall operations, which are cascaded to individual operating units and key processes. The Company regularly conducts energy performance reviews, internal energy assessments, energy efficiency evaluations of key equipment, and operational analyses of critical processes to identify energy-saving potential and develop improvement measures. Energy management training is also provided to personnel in key mechanical and electrical roles to strengthen capabilities in energy measurement, equipment efficiency, energy-efficient operations, and data management.

As of the end of Fiscal 2026

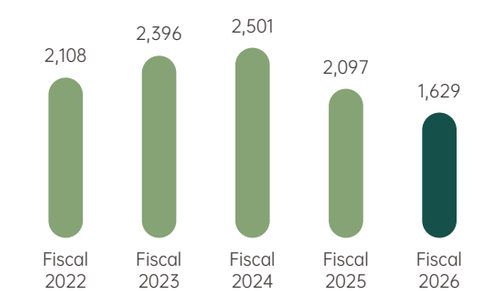
ISO 50001 certification coverage across operating mines

100%

Total Energy Consumption (Unit: GJ)



Energy Consumption Intensity[20] (Unit: GJ / million USD revenue)



Direct Energy Consumption in Fiscal 2026



[20] To improve year-over-year comparability, the Company has restated its Fiscal 2025 energy consumption intensity. In the Fiscal 2025 report, this metric was calculated using "economic value generated" as the denominator, while this report uses "revenue" as the denominator. Previously disclosed Fiscal 2025 value was 1,961 GJ / million USD revenue.

The Company continues to integrate low-carbon considerations production planning, equipment upgrades, and process optimization. Through energy substitution, equipment modernization, and operational optimization, it identifies emission reduction opportunities and continuously improves energy efficiency and carbon performance.

Optimizing the energy mix

- Continuously reduce the use of high-emission direct energy sources. During the reporting period, the Company's coal and liquefied petroleum gas (LPG) consumption remained at zero. Rooftop photovoltaic (PV) systems installed at office and residential facilities generated 187 MWh of electricity at Henan Found, replacing a portion of purchased electricity and avoiding approximately 110 tonnes of CO_2e emissions
- Continue expanding the use of new energy vehicles and electric equipment for transportation, loading, and auxiliary operations. During the reporting period, Henan Found operated 28 new energy vehicles and purchased 4 new energy loaders, further reducing diesel consumption and Scope 1 emissions

Improving process energy efficiency

- Reduce energy consumption per unit of ore processed through mineral processing circuit optimization, XRT intelligent pre-sorting, high-efficiency air compressors, variable frequency drives (VFDs), and optimized production scheduling
- During the reporting period, Guangdong Found implemented 25 cleaner production and energy efficiency improvement projects across its production systems, covering process optimization, equipment efficiency enhancement, and energy consumption control. Upon completion, these measures are expected to save more than 1,500 MWh of electricity and reduce CO_2 emissions by over 980 tonnes annually

Equipment energy-saving retrofits

- Continue conducting energy efficiency assessments of major energy-consuming systems, including air compressors, hoisting, ventilation, drainage, and mineral processing, prioritizing retrofit projects with high energy-saving potential, strong economic returns, and broad replicability
- During the reporting period, Guangdong Found replaced one air compressor in the main shaft compressor station with a VFD unit, which is expected to save approximately 160 tonnes of standard coal equivalent annually

Stakeholder Voice

"Introducing new energy heavy trucks to replace conventional diesel vehicles is a practical step toward reducing transport emissions and improving operational efficiency. For Henan Found, this is not only an important part of our green mine development but also demonstrates our commitment to advancing the Company's low-carbon transition and enhancing environmental performance in daily operations."

— Yang Wang, Deputy Director of Environmental Protection Department, Henan Found



Waste and Pollutant Emissions 1.5

The Company strictly complies with applicable environmental laws and regulations and internationally recognized emission standards across all operating jurisdictions. Guided by the principle of waste reduction, resource recovery, and harmless treatment, we continuously upgrade pollution prevention and control facilities, apply advanced technologies and refined management to minimize waste generation at source, maximize wastewater recycling, and ensure the compliant management of air emissions, solid waste, and noise. Environmental monitoring plans are implemented across our operations, and accredited third-party service providers conduct regular monitoring of air quality and noise to minimize the environmental impacts of mining activities on surrounding ecosystems.

Fiscal 2026

Pollution prevention and control investment

USD **695.67** thousand

Compliance rate with SO_2, NO_x, and particulate matter concentration standards

100%

Policy Disclosure

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

Waste and Emissions Management Policy

1.5.1 Waste Management

In Fiscal 2026, the Company issued its Waste and Emissions Management Policy, establishing the core principles of "risk-based management" and "equal emphasis on pollution prevention and control." Through a systematic waste management program, the Company conducts waste audits to identify waste reduction opportunities, supported by quantitative reduction targets, investments in technological innovation, and comprehensive recycling initiatives. These efforts aim to minimize waste generation, improve resource recovery, and enhance both environmental and operational performance.

Fiscal 2026 Progress

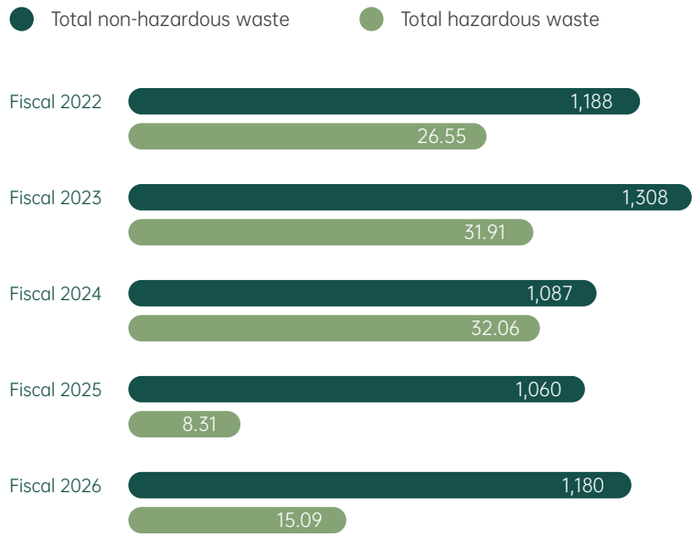
- The comprehensive utilization rate was 8.86% for tailings and 36.09% for waste rock.

Waste Reduction

The Company strictly complies with applicable laws and regulations in all operating jurisdictions and aligns its waste management practices with the ICMM Mining Principles and the ISO 14001 Environmental Management System. It has established a Hazardous Waste Management System and a waste management program covering the entire value chain. Regular waste audits are conducted to identify opportunities for waste reduction and management improvement. Quantitative waste reduction targets and action plans are implemented, while employees receive ongoing training on waste reduction and prevention to strengthen environmental awareness across the workforce.

The Company applies strict controls throughout the entire waste management process, including waste classification, storage, transportation, and disposal. Hazardous waste storage facilities are designed and operated in accordance with applicable national regulations and international good practice to meet environmental protection requirements at mining sites. No incidents of non-compliant waste disposal occurred during Fiscal 2026.

Major Waste Emissions from Operating Mines (Unit: tonnes)



Silvercorp's Waste Management Practices

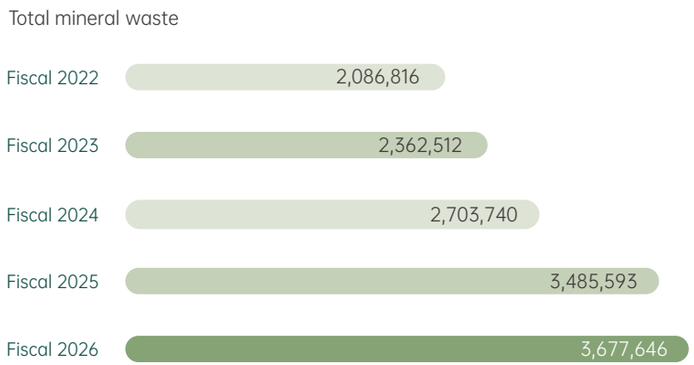
Waste Category		Risk	Response Measures
Non-hazardous waste	• Scrap tires • Scrap steel, etc.	Resource loss and land use impacts	**Source reduction and resource recovery:** Optimize production processes and equipment maintenance to extend the service life of consumables and improve material utilization efficiency. Scrap tires, scrap steel, and other production materials are segregated, collected, and transferred to qualified third-party recyclers for recovery and recycling
	• Municipal solid waste	Littering and impacts on surrounding ecosystems	**Standardized collection and compliant disposal:** Establish standardized storage containers at all operating sites and conduct regular inspections to prevent leakage and littering. Site-specific disposal practices are implemented based on local conditions. Henan Found transfers collected domestic waste to a licensed sanitation contractor for waste-to-energy treatment, enabling energy recovery, while Guangdong Found regularly transfers domestic waste to the local municipal sanitation authority for compliant landfill disposal
Hazardous waste	• Waste mineral oil • Used oil drums • Waste batteries • Laboratory waste liquids, etc.	Soil and groundwater contamination from improper storage or handling	**Standardized storage:** Construct dedicated temporary hazardous waste storage facilities in accordance with applicable regulations and international standards; implement a digital hazardous waste tracking and record management system to ensure full-process monitoring, timely data updates, and support regulatory reporting **Compliant disposal:** Transfer hazardous waste to qualified third-party service providers for safe transportation and harmless disposal; prohibit unauthorized disposal and maintain a 100% compliant hazardous waste disposal rate

Comprehensive Utilization of Mineral Waste

For major mineral waste generated from mining operations, including waste rock and tailings, the Company follows the principles of resource recovery and harmlessness management, combining engineering controls with ecological restoration to maximize resource utilization and minimize environmental impacts. For waste rock, we prioritize its use as underground backfill in mined-out stopes to maximize resource utilization. In Fiscal 2026, Guangdong Found achieved a 100% waste rock utilization rate. To prevent potential risks from waste rock stockpiling, the site selection, design, and operation of waste rock facilities strictly follow applicable engineering and environmental protection standards. On-site protection measures include retaining walls, diversion channels, drainage systems, and leachate collection ponds, with progressive soil covering and vegetation restoration.

The Company also applies advanced technologies such as XRT intelligent pre-sorting to reduce waste generation at the source by separating waste rock before processing. In Fiscal 2026, the XRT project at Guangdong Found achieved a waste rejection rate of over 16.5% while maintaining an overall metal recovery rate of over 96.5%, eliminating more than 55,000 tonnes of waste rock from downstream processing annually. This has significantly reduced the volume of mineral waste requiring surface storage while lowering energy consumption in mineral processing.

Mineral Waste Generated from Operating Mines (Unit: tonnes)



1.5.2 Strict Control of Wastewater Discharges

The Company strictly complies with applicable water pollution prevention laws and regulations in its operating jurisdictions and aligns its practices with the ICMM Water Stewardship Principles. The discharge or disposal of oils, acids, hazardous liquid waste, and pathogen-containing wastewater into the environment is strictly prohibited. Wastewater generated from the Company's operations primarily comprises mine water, mineral processing wastewater, and domestic sewage. Domestic sewage is treated through sedimentation and biochemical processes before being reused for site landscaping, with no discharge to the external environment. For mine water, we continuously strengthen the operation management of mine water treatment facilities, track treatment performance in real time, ensure that treated water quality consistently meets applicable standards, and maintain stable operation of online monitoring systems. Treated mine water is reused for underground operations, road dust suppression, landscaping irrigation, and as make-up water for processing plants. Mineral processing wastewater is collected through lined containment systems and fully recycled within the processing circuit, achieving zero discharge to external natural water bodies.

Guangdong Found, in accordance with its Soil and Groundwater Self-Monitoring Plan, conducts annual monitoring of soil within the mining area and surrounding farmland, groundwater monitoring during the wet, normal, and dry seasons, and surface water monitoring twice annually. All monitoring results met applicable standards. Henan Found established a List of Key Process Factor Identification, clarifying the environmental impacts of activities such as surface drilling and underground mining and implemented corresponding control measures. During the reporting period, it upgraded the domestic wastewater treatment facility at the Shagou Mine by adding an equalization tank and an anaerobic treatment tank. In Fiscal 2026, ammonia nitrogen compound generation was 0.61 tonnes, and chemical oxygen demand (COD) generation was 14.81 tonnes. The Company recorded no incidents of non-compliance related to wastewater discharges during the reporting period.



Mine Water Treatment at Guangdong Found

1.5.3 Air Emissions Management and Reduction

The Company strictly complies with host country environmental protection and air pollution prevention laws and regulations, prohibits the open burning of plastics, leather, household waste, and other materials that may generate hazardous air pollutants. Dust collection systems, exhaust gas treatment systems, fog cannons, acid mist absorption towers, and spray systems, and other air pollution control facilities are regularly inspected and maintained to ensure effective operation. To control fugitive dust and organized emissions, the Company has deployed a comprehensive dust control system covering material extraction, transportation, storage, and processing activities. To reduce air pollutant and GHG emissions from energy use, the Company promotes the replacement of fuel-based equipment with new energy equipment, has phased out coal-fired boilers and replaced them with electric boilers, achieving zero SO_2 emissions. In Fiscal 2026, NO_x generation was 998.78 tonnes, and no air emission non-compliance incidents occurred.

Fiscal 2026

No

air emission non-compliance incidents occurred

Air Emission Control Target

- Strictly control air emissions to ensure full compliance with applicable standards

Fiscal 2026 Progress

- Achieved 100% compliance with applicable air emission standards

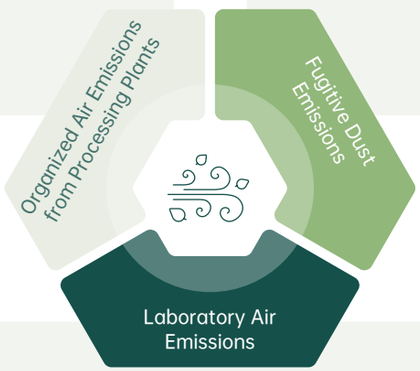


Fog cannon at the GC Mine dry-stack tailings facility, Guangdong Found

Silvercorp's Air Emissions Management Measures

- Store ore in enclosed facilities after transportation to the processing plant and use misting systems for dust suppression
- Enclose crushing and screening workshops, install high-efficiency baghouse filters, ensure proper operation of dust collection systems, and centrally collect and treat generated dust
- Strengthen the operation and maintenance management of dust collectors at processing plants, industrial sites, and mine road spraying systems, achieving 100% compliance with dust emission standards

- Use dedicated water trucks to regularly spray and clean mine roads; require all ore transport vehicles to be fully covered; cover loose materials at construction sites with dust control nets
- Install dust suppression nets on waste rock dumps lacking soil cover; equip dumping areas with fog cannons and ensure their proper operation. In Fiscal 2026, Henan Found constructed 1 new enclosed ore storage shed
- Install high-mounted fog cannons for coordinated dust suppression in slag dumping and ore stockpiling areas
- Implement wet drilling operations throughout underground mining activities



- Use acid mist absorption towers and spray towers for air emission treatment to ensure compliance with applicable standards

1.5.4 Noise Management

During mining production, main noise sources include crushers, screening machines, ball mills, rock drills, mine vehicles, air compressors, and blasting operations. The Company strictly complies with noise emission limit standards applicable in each operating jurisdiction and engages qualified third-party testing institutions to conduct regular noise monitoring each year. All monitoring results have consistently met applicable standards. The Company implements comprehensive noise management measures covering the entire process, from source control through equipment selection to employee protection. At the source, the Company prioritizes the selection of low-noise equipment, installs vibration-damping devices on key vibrating equipment such as crushers, screening machines, and ball mills, and regularly maintains mine roads to reduce vehicle-related noise. In operational planning, high-noise activities such as rock drilling and blasting are primarily conducted underground, while material and cargo transportation is scheduled during daytime where possible to minimize disturbance to nearby communities.

At the same time, integrated noise control technologies are applied in high-noise areas such as crushing systems, effectively reducing employee's exposure to excessive noise. Frontline employees are provided with high-performance hearing protection equipment, with regular occupational hazard monitoring and job rotation arrangements. In Fiscal 2026, the Company regularly engaged professional institutions to conduct noise monitoring at site boundaries and along transport routes, maintaining a 100% compliance rate.

Noise Control Target

- Ensure consistent compliance with boundary noise standards and reduce noise impacts on surrounding environment

Fiscal 2026 Progress

- Achieved full compliance with boundary noise standards (daytime/nighttime): Ying Mining District: 55/45 dB; GC Mine: 65/55 dB; El Domo Project: 70/65 dB; Condor Project: below 70 dB

Biodiversity and Nature 1.6

The Company recognizes the close interdependence between mining activities and natural ecosystems and is committed to balancing responsible resource development with biodiversity conservation. It identifies and assesses risks associated with areas containing globally or nationally important biodiversity and applies the mitigation hierarchy to avoid and minimize potential impacts. To support this commitment, the Company has developed and published a Biodiversity Policy. Through proactive biodiversity baseline surveys, scientific risk assessments, species translocation plans, and a full lifecycle land restoration strategy of "simultaneous production and reclamation," the Company helps conserve biodiversity and maintain ecosystem integrity across its operating areas.

1.6.1 Biodiversity Protection

The Company has set a long-term goal of achieving No Net Loss (NNL) of biodiversity at operating mines and delivering a Net Positive Impact (NPI). It places great importance on the health and stability of ecosystems as the cornerstone of sustainable operations, continuously improving its biodiversity management system and scientific decision-making framework. Through full-lifecycle impact assessments, implementation of a multi-level mitigation hierarchy (avoid, minimize, restore, offset), and strengthening ecological awareness among employees and supply chain partners, it minimizes impacts on biodiversity and habitats throughout the mining lifecycle.

Biodiversity Protection Commitment

The Company strictly complies with host country laws, regulations, and policy requirements regarding forests, wildlife, wetlands, and nature reserves. It aligns with the core biodiversity commitments under the Convention on Biological Diversity (CBD), the Kunming-Montreal Global Biodiversity Framework, and ICMM sustainable development principles, strictly prohibits illegal deforestation and other activities that may harm biodiversity, and supports its long-term objective of achieving no net loss of biodiversity.

To ensure implementation, the Company has formally issued and strictly enforces the Biodiversity Policy, which applies to Silvercorp, its subsidiaries, and contractors, and actively encourages all value chain partners to comply. The Company has established a clearly defined governance framework for biodiversity management. The Board Sustainability Committee oversees biodiversity strategy; the ESG Management Center tracks and evaluates implementation; subsidiary General Managers are responsible for site-level oversight; and Environmental Protection Departments organize and implement biodiversity protection measures.



Environmental survey at the El Domo Project in Ecuador

Policy Disclosure

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

Biodiversity Policy

Silvercorp's Biodiversity Protection Commitments

Uphold Ecological Red Lines

- Identify and comply with protection requirements for ecologically sensitive areas; refrain from commercial mining activities in areas containing globally or nationally important biodiversity, or in legally protected areas where mining is explicitly prohibited by applicable laws
- Respect relevant protected area categories and guidance of the International Union for Conservation of Nature (IUCN) to ensure mining activities do not harm local biodiversity

Commit to Ecological Restoration

- Restore habitats in and around mining areas through land reclamation and revegetation; provide full compensation for forest loss, aiming to achieve no net deforestation
- Implement biodiversity conservation and management measures to achieve No Net Loss (NNL) of biodiversity at all operating mines and strive for a Net Positive Impact (NPI)

Value Chain Engagement

- Establish and improve biodiversity monitoring and assessment systems; prioritize procurement of eco-friendly materials and equipment; assess suppliers' environmental compliance
- Collaborate with universities, government agencies, environmental NGOs, and other third parties; actively engage with stakeholders and encourage value chain partners to fulfill shared commitments



Environmental survey at the El Domo Project in Ecuador

Biodiversity Risk Assessment

The Company considers biodiversity risk assessment a prerequisite for project development and ongoing operations. Before any project commences, comprehensive Environmental Impact Assessments (EIAs) are conducted in accordance with applicable laws and regulations. Detailed baseline surveys of the project site and surrounding ecosystems are undertaken, drawing on areas of influence maps, biodiversity sensitivity maps, EIAs, and environmental management plans to systematically identify biodiversity risks, support compliance with regulatory requirements, and inform project design and operational planning. Prior to construction, the El Domo Project used its EIA, biodiversity sensitivity surveys, and spatial overlap analysis to identify potential impacts on areas of biodiversity importance. Based on the findings, the project layout and environmental management measures were optimized to minimize disturbance to ecosystems to the extent possible.

Silvercorp's Biodiversity Risk Assessment Process

1 Scope Definition and Data Collection

- Develop site-specific assessment and management plans for Henan Found and Guangdong Found based on local environmental characteristics, geographic locations, and ecological conditions
- Conduct a comprehensive baseline survey of potential ecological exposure for projects in Ecuador and Central Asia

2 Use Advanced Tools

- Apply site-specific assessment methodologies and internationally recognized tools and frameworks, including the Integrated Biodiversity Assessment Tool (IBAT), to assess biodiversity risks

3 Identify Dual Risks

- Identify biodiversity risks related to dependencies, such as impacts of ecosystem degradation on water resources, natural barriers, and other ecosystem services that support mining operations
- Identify biodiversity risks related to operational impacts, such as habitat loss, ecosystem disturbance, and other impacts arising from construction and mining activities

4 Integrate into Risk Management System

- Prioritize identified risks based on assessment results and implement targeted mitigation and, where appropriate, compensation measures
- Integrate biodiversity risks into the Company's enterprise risk management (ERM) framework to support systematic risk management and long-term implementation of mitigation measures

Biodiversity Conservation Initiatives

Before project development and during operations, the Company engages independent third-party professional institutions to conduct biodiversity baseline studies and impact assessments, applying the mitigation hierarchy (avoid, minimize, restore, offset) to systematically mitigate potential impacts of operations on biodiversity. In Fiscal 2026, the Company did not receive any administrative penalties for biodiversity-related violations.

At the El Domo Project in Ecuador, flora rescue and wildlife management activities — including deterrence, rescue, health assessments, relocation, release, and follow-up monitoring — are conducted before, during and after construction-related disturbance. The Project also protects remaining vegetation, ecological corridors and riparian zones within and around operational areas to facilitate the natural movement of displaced wildlife and maintain habitat connectivity. During the reporting period, 1,363 plants were rescued, of which 1,219 survived, representing a survival rate of 89%. Since the third phase of the biodiversity rescue programme began in August 2025, a total of 420 wild animals have been rescued, including 339 amphibians, 74 reptiles, 6 mammals and 1 bird, as well as 7 Cade/Tagua palm plants. Species classification, tagging, relocation and subsequent monitoring are carried out in accordance with the IUCN Red List, Ecuador's national Red List, CITES and BIOWEB.

Fiscal 2026[21]

A total of **16,305** tree and flowering plant seedlings were planted

and **1,420 kg** of grass seeds were sown

Ecological restoration investment

USD **556.07** thousand

[21] The statistical scope covers operating mines.

Biodiversity Protection Targets

- Achieve no net deforestation and ecological reclamation
- Protect key species and achieve "zero harm"

Fiscal 2026 Progress

- Continue implementing mine environmental restoration plans, including soil covering, greening, and vegetation restoration
- Minimize direct impacts on biodiversity and help maintain the ecological functions and stability of surrounding ecosystems

Silvercorp's Biodiversity Conservation Measures

Mitigation Hierarchy	Specific Actions and Practices
Avoid	• **Compliance planning and avoidance:** Identify and avoid high conservation value areas, critical habitats for sensitive species, and important ecological corridors through Environmental Impact Assessments during mine planning and development • **Physical isolation:** Install temporary barriers around construction areas to prevent wildlife from entering active work zones
Minimize	• **Disturbance reduction:** Implement measures to control noise, dust, and pollutant emissions from production operations, reducing the duration, intensity, and extent of potential impacts • **Operational safeguards:** Install fences and protective nets around tailings facilities and ponds to prevent wildlife contact with industrial water sources; manage nighttime lighting during construction to reduce disturbance to nocturnal species
Restore	• **Progressive restoration**: Strictly follow the principle of "simultaneous production and reclamation" by developing annual land reclamation plans and implementing progressive reclamation throughout the mine lifecycle • **Ecological restoration:** Conduct land reclamation, restore vegetation and soil functions, and reintroduce diverse native flora and fauna species to rehabilitate ecological functions in affected areas while preventing invasive alien species
Offset	• **Biodiversity offsets and ex-situ conservation:** Implement "rescue – relocation – release" programs and compensation measures for unavoidable impacts on biodiversity and threatened species • **Net positive enhancement:** Compensate for forest loss by establishing small botanical gardens, designating ecological reserves, and developing ecological conservation areas or compensation forests to improve ecosystem quality and achieve a net positive biodiversity impact



Environmental monitoring in Ecuador

1.6.2 Land Use and Reclamation

The Company integrates intensive land use and ecological restoration throughout the entire lifecycle of its mining operations. By establishing dedicated restoration funds, systematically advancing land reclamation and vegetation restoration, and proactively developing mine closure and geological environment restoration plans, it strives to restore disturbed areas and support long-term environmental and social benefits after mining activities are completed.

Land Disturbance, Reclamation, and Ecological Restoration

The Company strictly complies with host country laws and regulations, references ICMM's Integrated Mine Closure: Good Practice Guide, and integrates land disturbance management, ecological restoration, and reclamation into the full lifecycle of mine construction and operations, continuously mitigating the impact of project development on land use, vegetation cover, and surrounding ecosystems.

At its operating mines, the Company adheres to the principle of "mining and reclamation in parallel" and, in accordance with land reclamation plans and mine geological environment management requirements, continues to advance topsoil replacement, revegetation, slope maintenance, drainage facility cleaning, and overall ecological environment improvement across mining areas, taking into account the extent of disturbance, reclamation conditions, and progress of each site. These efforts promote the gradual restoration of stable ecological functions in disturbed areas. In Fiscal 2026, the Company invested USD 0.556 million in land reclamation and geological environment management at its operating mines, with an additional 8.39 hectares of land newly reclaimed during the year.

For projects under construction, such as El Domo, the Company integrates land disturbance identification, analysis of ecologically sensitive areas, topsoil conservation, measures to avoid or minimize construction-related impacts, flora and fauna rescue and relocation, and phased ecological restoration into its construction management processes. During the reporting period, hydroseeding and revegetation treatments were carried out in certain construction-disturbed areas at the El Domo Project. As the project is still in the construction phase and vegetation in these areas requires additional time to become established, these activities are tracked as construction-phase ecological restoration and are therefore not included in the completed reclamation area for the current fiscal year.

Land Reclamation at Operating Mines in Fiscal 2026

	Unit	Ying Mining District	(GC) Mine	Total
Disturbed area pending reclamation - Beginning of Year	Hectares	78.95	38.62	117.57
Newly disturbed area during the year	Hectares	4.36	0	4.36
Areas reclaimed during the year	Hectares	8.27	0.12	8.39
Disturbed area pending reclamation - End of Year	Hectares	75.04	38.50	113.54
Land reclamation and environmental restoration expenditures	USD thousand	432.65	123.42	556.07

Silvercorp's Land Use Risk Management Measures

Risk	Response Measures
Land Degradation	• Develop the annual Ecological Environmental Protection Work Plan, planning land reclamation in accordance with the principle of "simultaneous production and reclamation." • Conduct regular monitoring and assessment of soils within mining areas and surrounding farmlands to detect early signs of degradation and implement targeted remediation measures.
Ecosystem Disruption	• Formulate ecological protection plans to prevent permanent damage to surrounding ecosystems from mining activities • Conduct regular ecological monitoring around operational areas, implement land reclamation and vegetation restoration measures; research and apply environmentally friendly mining technologies to reduce ecological impacts
Land Use Conflicts	• Conduct land acquisition in accordance with applicable laws and regulations, ensuring legality and fairness • Engage with local residents and community representatives, establish land use agreements, and provide fair compensation • Encourage affected residents to participate in ore transportation and other businesses, while providing livelihood skills training
Heavy Metal Soil Pollution	• Assess heavy metal emission impacts during Environmental Impact Assessments and develop pollution prevention and emergency response plans • Control emissions at the source, optimize processes to reduce the use of hazardous chemicals, and conduct regular groundwater and soil monitoring

Mine Closure Preparation and Long-term Management

Although the Company's major mines are currently in active operation, closure planning is integrated into the earliest stages of mine and supporting facility design. As each project progresses through its lifecycle, closure and reclamation measures are implemented progressively to ensure safe land transfer and long-term ecosystem health.

For facilities approaching the end of their operational life, the Company conducts closure and post-closure management in accordance with applicable laws, regulations, and industry standards. In July 2025, the Company engaged a professional institution to initiate the closure design for the Zhuangtou tailings storage facility. Following closure, the tailings storage facility will remain subject to the Company's long-term risk management and monitoring. The Company will maintain a dedicated safety management team of at least three personnel stationed at the tailings facility management station, and strictly implement routine dam patrol and maintenance, flood prevention, and fire inspection systems.

Silvercorp's Mine Closure Management Measures

Management Dimension	Specific Response Measures
Mine closure risk management	• Develop forward-looking closure plans for mines and facilities, specifying land restoration, site remediation, and post-closure land use plans • Establish dedicated reclamation funds in accordance with legal requirements, fully accrue land reclamation provisions, and ensure the funds are used exclusively for their intended purpose • Set up dedicated management teams and routine inspections, conduct ongoing monitoring of closed facilities, and prevent secondary safety risks
Environmental impact mitigation	• Allocate land reclamation funds annually for landform reshaping and ecological restoration, ensuring effective improvement of environmental quality following mine closure • Maintain and periodically clear drainage and seepage control facilities in closed areas to prevent soil erosion and environmental pollution
Social impact mitigation	• Assess potential impacts on local employment and the economy as part of closure planning, and support local economic transition and skills development through community consultation and stakeholder engagement • Establish comprehensive emergency response plans for closed facilities and coordinate with local governments through joint emergency response mechanisms to ensure timely evacuation and protection of downstream communities during extreme weather or natural disasters



Social





Health and Safety 63
Community 69
Human Rights 75
Employees 78
Responsible Supply Chain 87
Product Quality 90

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

Health and Safety 2.1

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

The Board Sustainability Committee oversees the collection and assessment of all lost time data, incident reports, and other safety indicators across the Company. Occupational health and safety (OHS) performance is linked to executive performance bonuses. The Company strengthens operational risk management through its dual prevention mechanism[22], an innovative tripartite safety confirmation system, and the application of automated monitoring and digital early warning technologies. These measures are supported by ongoing safety training programs for employees and contractors to reinforce safe work practices across all operations. In Fiscal 2026, the Company invested USD 4.68 million in production safety, delivered more than 250,000 hours of production safety training, including about 20,600 hours of occupational health and safety training, and continued to enhance the occupational health and safety management capabilities of its workforce and contractors through sustained investment, training, and on-site safety management.

Policy Disclosure

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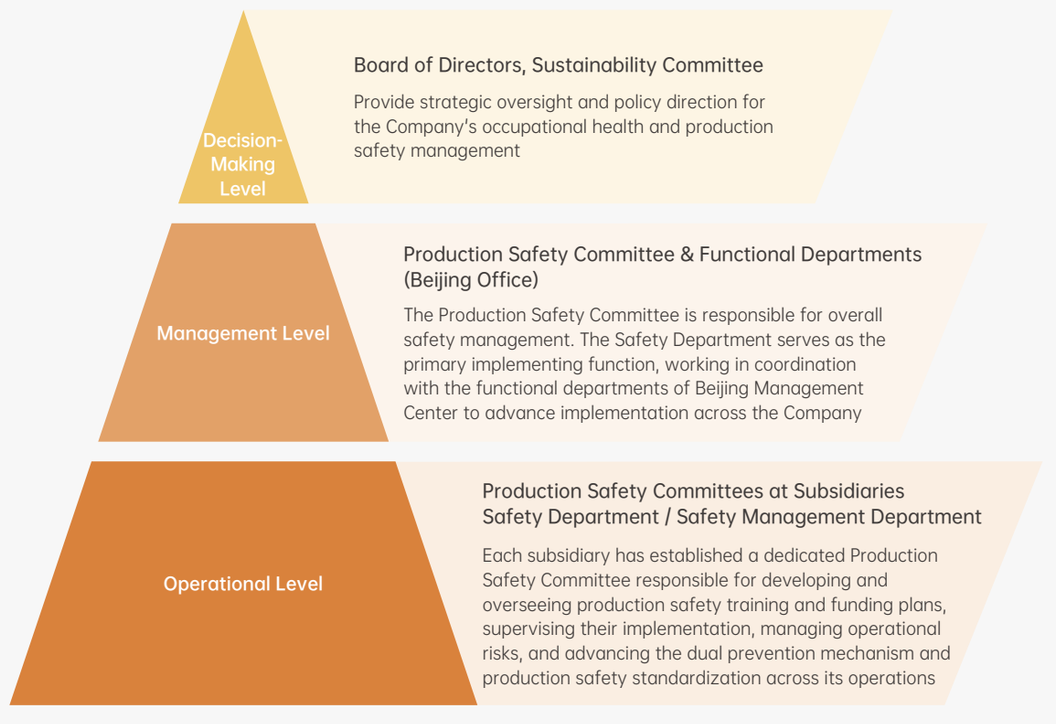
Occupational Health and Safety Policy

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

2.1.1 Production safety

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

Silvercorp's Occupational Health and Safety Governance Structure



Strengthening Production Safety Management

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

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

Overall Production Safety Targets and Progress in Fiscal 2026

Target Category	Fiscal 2026 Production Safety Target	Fiscal 2026 Progress
Incident Control Target	Zero fatalities and serious injuries; minor injury rate below 3‰	Not achieved
Personnel Qualification Target	100% certification and recertification rates for principal responsible persons, safety management personnel, special equipment operators, and personnel performing special operations	Achieved
Safety Training Target	Continue to provide on-site training on operating procedures and the point-and-call safety confirmation practice; maintain an employee safety training participation rate of at least 95% and a 100% assessment pass rate; achieve 100% coverage of the three-tier safety training (company-, department, and team-level) for new employees	Not achieved[23]
Equipment and Facility Safety Target	100% inspection compliance rate for special equipment and safety facilities in operation	Achieved
Operational Process Control Target	100% compliance with safety confirmation procedures; 100% tripartite safety confirmation rate for high-risk work areas; 100% compliance with leadership underground shift supervision requirements	Achieved
Hazard Investigation and Management Target	Conduct monthly inspections and rectification of major hazards; achieve a 100% closed-loop rectification rate; complete rectification of major hazards within 72 hours	Achieved
Occupational Health Target	100% employee occupational health examination rate; zero occupational diseases; 100% compliance with workplace dust and hazardous substance exposure limits	Achieved
Safety Management Improvement Target	Conduct monthly production safety reviews and continuously improve standardized safety management procedures in key areas such as safety management, mine ventilation, explosives management, emergency preparedness, and training	Achieved

Achieved | In progress | Not achieved

Strengthening Safety Risk Control

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



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

Fiscal 2026[24]

For employees and contractors

Combined Lost-Time Injury Frequency Rate (LTIFR)	Combined Total Recordable Injury Frequency Rate (TRIFR)
0.76	1.10

Lost Time Injuries (LTIs)	Total recordable injuries (TRIs)	Fatalities for employees and contractors
9	13	1

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

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

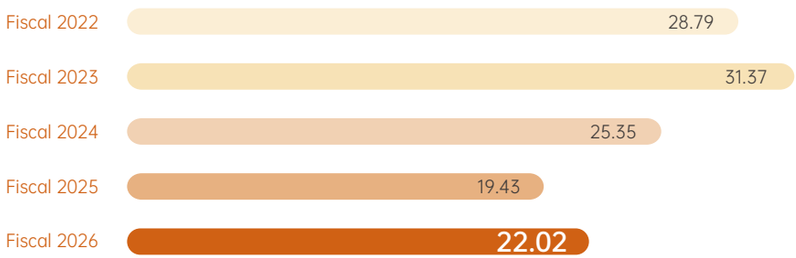
Safety Production Training

The Company enhances employee safety awareness and competency through a systematic training mechanism. We have established a "one employee, one file" safety training record management system, implement annual and monthly training plans, continuously optimize training materials, and conduct regular internal training and expert lectures to ensure comprehensive coverage across the workforce and throughout the operational lifecycle. Training methods include theoretical instruction, practical drills, and point-and-call safety confirmation practices, with knowledge assessments conducted to evaluate training effectiveness and ensure the practical application of safety knowledge. In Fiscal 2026, the average safety production training hours per person is 38.51 hours[25].

Average Safety Training Hours Per Person

(Unit: hours)

Employees



Contractors





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

2.1.2 Disaster Prevention and Emergency Management

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

Improving Emergency Response and Intelligent Monitoring

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

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

Fiscal 2026

Total emergency drills conducted
104

Fire drills conducted by Henan Found
8



Flood prevention drill



Fire drill at Henan Found

Hazardous Chemicals and Explosives Management

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

2.1.3 Occupational Health and Safety

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

Fiscal 2026

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

100%

Main types of occupational injuries:

Falls from height, struck-by incidents, etc.

Main sources of occupational health risks:

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

Method used to identify significant occupational injury and health risks:

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

Consolidating the Health and Safety System

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

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

Enhancing Employee Health and Well-being

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

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

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



Guangdong Found conducting emergency rescue training

2.1.4 Contractor Health and Safety

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

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

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

Fiscal 2026

Contractor safety training hours

207,602 hours

Contractor safety training coverage rate

99.9%

Occupational health and safety training coverage rate for contractors at global operating mines

99.9%

Comprehensive Management System Upgrade

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

Measures to Upgrade Silvercorp's Contractor Safety Management System

Strengthen Accountability and Contractor Qualification Mechanisms

- Review and enhance responsibility systems, reinforcing accountability across all levels
- Strengthen contractor employees prequalification reviews, operational procedures, and responsibility training to enhance frontline employees' safety awareness and emergency response capabilities

Strengthen On-Site and Underground Access Control

- Improve and strictly implement mine portal access control and the "people-vehicle separation" management system, strengthen supervision of underground access controls, prevent unauthorized underground entry, and further improve emergency response mechanisms

Increase Investment and Promote Process Innovation

- Increase safety investment to improve fundamental safety conditions, promote optimization of mining processes such as medium-deep hole mining, and accelerate mechanized operations to replace manual work, thereby reducing the number of frontline workers exposed to high-risk working areas

Strict Access and Follow-up Supervision

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

Strengthen Hazard Prevention at Work Sites

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

Education, Assessment, and Performance Incentives

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

Community 2.2

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

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

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

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

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

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

2.2.1 Community Communication and Engagement

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





Community Engagement

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

Policy Disclosure

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

Community Relations Policy

Case Study

Tailored Community Engagement Practices Across Operating Regions

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



Community engagement activities with Shuar children

El Domo Project, Ecuador

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

Condor Project, Ecuador

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

Chaarat Gold Project, Kyrgyzstan

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

GC Mine, Guangdong Province, China

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

Ying Mining District, China

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



Meeting with community representative Wankuis

Respect for Indigenous Peoples' Rights

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

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

Land Use Management

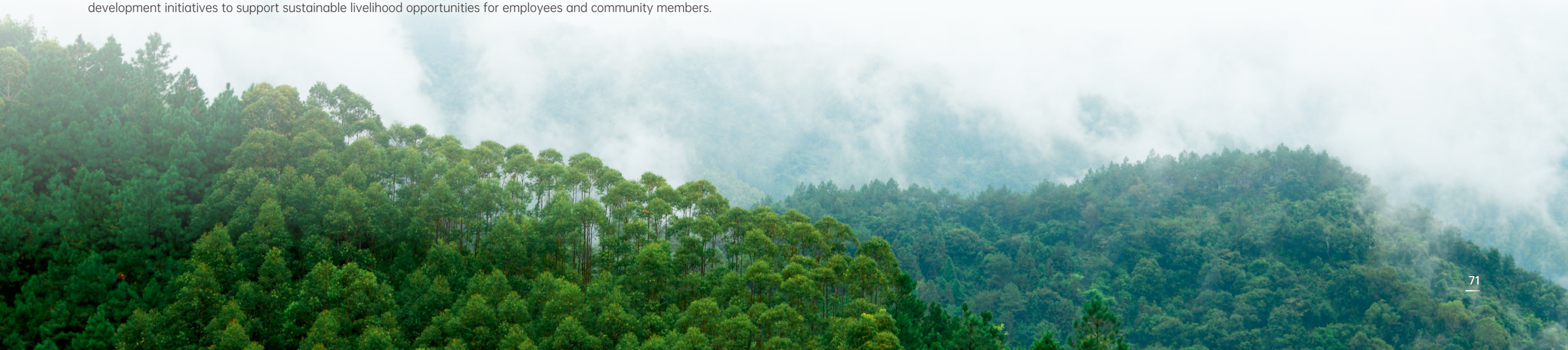
The Company complies with applicable land, mining, environmental, and community-related laws and regulations in the jurisdictions where it operates. Before acquiring or using land, it engages with land rights holders, community representatives, and other relevant stakeholders, and enters into formal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

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

Community Grievance and Response Mechanism

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

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



2.2.2 Community Contribution and Development

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



Supporting Local Economy and Community Livelihoods

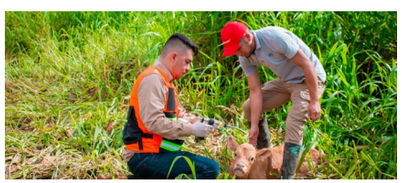
Through community development projects, local procurement, and employment support, we seek to enable residents and businesses in the host communities to participate in the economic opportunities associated with its projects and to strengthen long-term community resilience. In Ecuador, the Company has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

Subject to compliance with quality, safety, cost, and regulatory requirements, the Company prioritizes the procurement of local goods and services and the employment of qualified local personnel, while also cooperating with local governments and employment agencies to provide skills training. At the same time, through engineering contracting, transportation services, and infrastructure construction, the Company supports the development of local small and medium-sized enterprises, promotes the growth of surrounding catering, commerce, and other related industries, and creates indirect employment opportunities. In Fiscal 2026, Henan Found awarded infrastructure construction contracts totaling USD 4.27 million and conducted targeted local[26] food procurement totaling USD 211,730 with local enterprises; Guangdong Found awarded infrastructure construction contracts totaling USD 225,004 and conducted targeted local food procurement totaling USD 156,632 with local enterprises. Under the local employment statistical framework, the Company had a total of 1,467 local employees, with a local employment rate of 72.44% across global operations. Among senior management, five hold the nationality of the countries where the Company operates, and three are from the provinces where the Company operates, reflecting the Company's ongoing efforts to advance localized employment and place-based management.

Fiscal 2026

The Company had a total of **1,467** local employees

with a global local employment rate of **72.44%**



Joint livestock deworming campaign with the Autonomous Government of Nueva Quito



Shuar agricultural products

Infrastructure Improvement

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

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

Education and Healthcare Support

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

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



Donation of educational supplies



Local students actively learning in renovated classrooms

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

Respect for Cultural Diversity

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

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

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

Community Carnival: Celebrating Traditions Together, Strengthening Community Bonds

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



Community Carnival

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

— Program beneficiary Giovany Urvina

Fanesca Gastronomic Festival: Collective Memory Through a Traditional Dish

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



Fanesca Gastronomic Festival

International Women's Day: Listening and Respect

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



Presenting souvenirs and flowers to community women

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

Cultural Heritage Protection

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

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

Case Study

Archaeology First – Protecting Cultural Heritage at El Domo

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

Charitable Donations and Volunteer Activities

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

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

Fiscal 2026

Average volunteer hours per participating employee[27]:

Henan Found	Guangdong Found
26.50 hours	53.00 hours



Community Tree-Planting Activity



Outreach Visit to Villagers in Need

Social Donations in Fiscal 2026

(Unit: USD Thousand)

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

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

Human Rights 2.3

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

2.3.1 Human Rights Commitment

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

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

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

Policy Disclosure

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

Silvercorp Human Rights Protection Policy

Silvercorp's Human Rights Commitments

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

2.3.2 Human Rights Due Diligence

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

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

Case Study

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

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

Identification and assessment

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

Contractor and supply chain management

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

Land use and community relations

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



2.3.3 Grievance and Remedy

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

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

2.3.4 Responsible Security Practices

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

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

Fiscal 2026

Proportion of security personnel who received human rights training

94%

2.3.5 Artisanal and Small-Scale Mining (ASM)

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



Employees 2.4

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

Policy Disclosure

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

Human Resources Policy

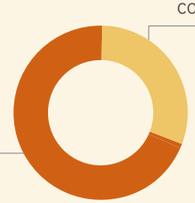
2.4.1 Employees Composition and Diversity

We adhere to the principles of diversity, equity and inclusion in employment and continue to strengthen our global workforce. As of the end of Fiscal 2026, Silvercorp had a total workforce of 6,549, comprising 2,025 Company employees and 4,524 contractor employees. Company employees included 1,999 full-time employees and 26 part-time and temporary employees. The Company had 367 female employees, representing 18.12% of the workforce, while women represented 10.53% of management positions[28]. A total of 690 employees, or 34.07% of the workforce, held science, technology, engineering, and mathematics-related (STEM) positions, including 62 women, who represented 8.99% of STEM employees.

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

As of the end of Fiscal 2026

Total workforce
6,549



company employees
2,025

contractor employees
4,524

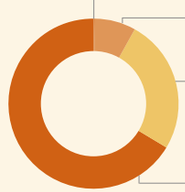
Women in the workforce
18.12 %

women in management
10.53 %

Employees in STEM roles
34.07 %

women in STEM roles
8.99 %

Employees Composition by Job Level



Senior management	6
Middle management	158
Junior management	520
Frontline staff	1,341



Employees Composition by Nationality



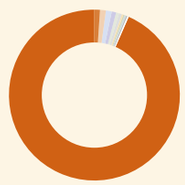
Chinese nationals	1,619
Ecuadorian nationals	327
Kyrgyz nationals	51
Canadian nationals	21
Peruvian, Brazilian, Spanish, Venezuelan, Sri Lankan, Kazakhstani, and Turkish nationals	1 each

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

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

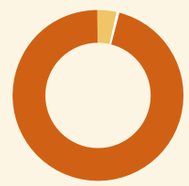
FY2026 Employee Ethnic and Racial Composition[29]

China



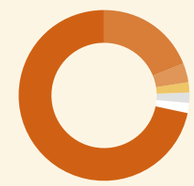
Han	1,573	Hui	2
Manchu	4	Bai	1
Zhuang	4	Yao	1
Tujia	3	Yi	1
Dong	3	Mongolian	1
Miao	2	Other	1

Ecuador



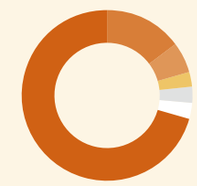
Latin American	328
East Asian	13
European	1

Kyrgyzstan



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

Canada



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

Ethnic minority employees in the China operations

23

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

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







2.4.2 Labor Rights Protection

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

Equal Employment and Non-discrimination

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

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

We actively recruit talent from diverse backgrounds, including persons with disabilities, veterans, and ethnic minorities, and broaden access to employment through campus and social recruitment, targeted job postings, job matching, and employee referral channels. Without compromising job safety or competency requirements, the Company appropriately adjusts non-essential educational or experience requirements and provides pre-employment training, on-the-job training, and role-specific support to help candidates develop the skills required for their positions. Based on job requirements and individual capabilities, employment opportunities are provided in production support, logistics, warehousing management, and other roles. As of the end of Fiscal 2026, the Company had employed a total of 38 persons with disabilities across multiple office and operating locations, including 26 in China and 12 in Ecuador. The Company provides them with equal pay, benefits, and career opportunities, while ensuring they are treated with dignity and respect.

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



Local female technician conducting equipment inspections

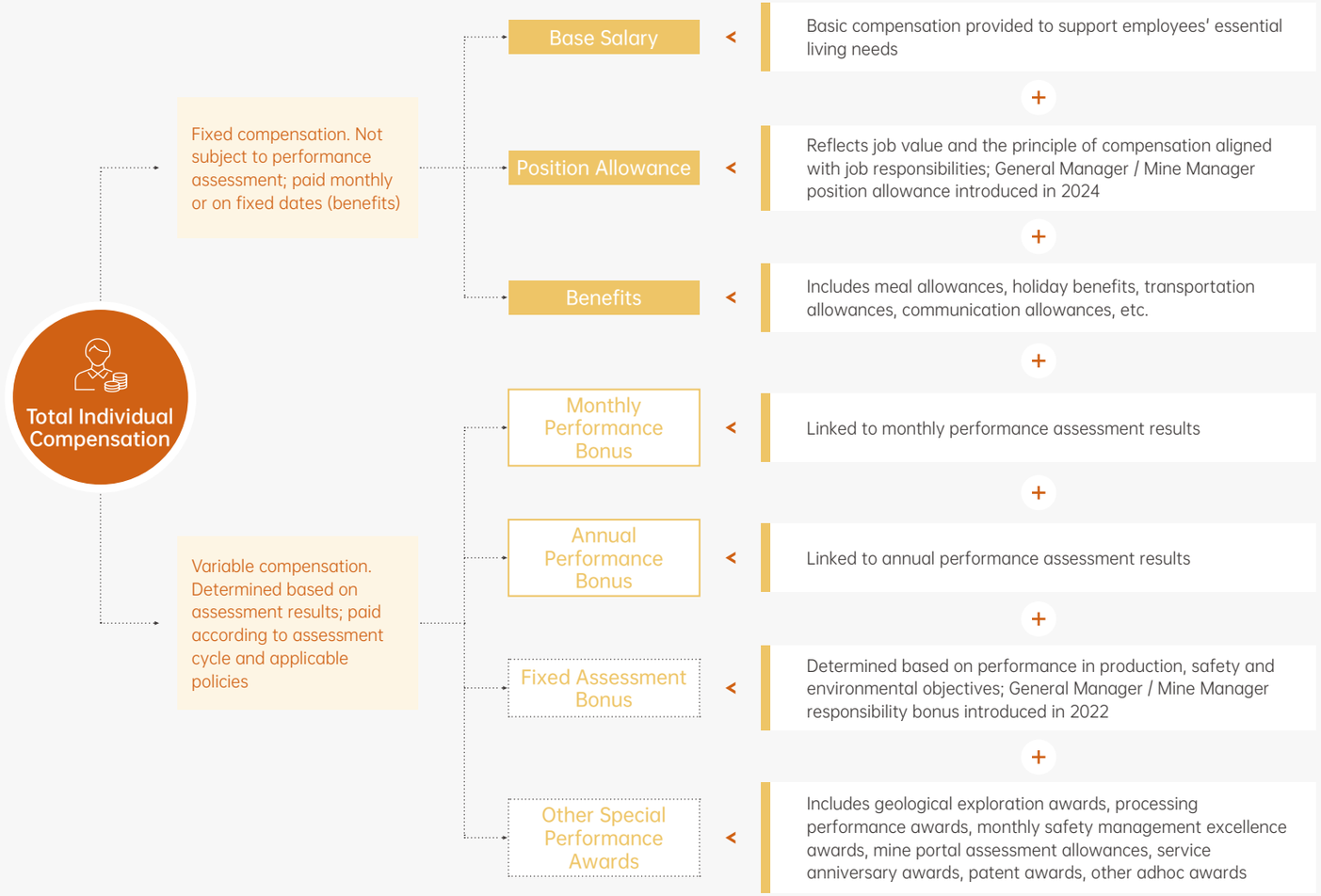
Compensation and Benefits

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

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



Compensation Structure and Payment Rules



The Company ensures, in accordance with applicable laws, that employee compensation is no lower than the statutory minimum wage in each operating jurisdiction. Compensation levels are determined with consideration given to job responsibilities, skill requirements, local living costs, and prevailing market pay levels. In Fiscal 2026, the minimum base salaries[30] of newly hired employees at the Company's operating mines were all above the applicable local statutory minimum wage. When compared with the living wage benchmarks[31] published by the WageIndicator Foundation, the minimum base salaries of newly hired employees at the Ying Mining District and the GC Mine met or exceeded the applicable local living wage benchmarks. The Company will continue to monitor changes in statutory minimum wages, living costs, and market pay levels in its operating locations, and regularly review and optimize employee compensation levels.

Ratio of minimum female base salary to the applicable statutory minimum wage

Henan Found	Guangdong Found
1.40	1.83

Ratio of minimum male base salary to the applicable statutory minimum wage

Henan Found	Guangdong Found
1.60	1.93

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

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

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

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

People-Focused Benefits

Supplemental medical insurance

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

Flexible leave

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

Universal benefits

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



Distribution of employee benefits

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



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

Freedom of Association and Collective Bargaining

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



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



Henan Found convening an employee representative congress

2.4.3 Talent Development and Training

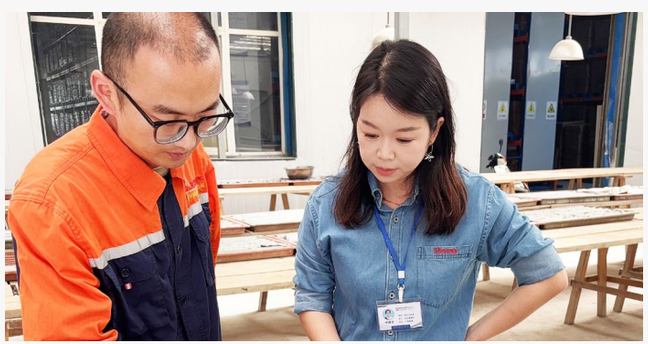
We believe that employee growth is fundamental to the Company's long-term success. To support employee development and sustainable business growth, we provide development programs across all levels and functions, supported by a structured, tiered, and role-based learning and development system. We have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

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

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

Shaolan Ning: From Production Data Specialist to GIS Technician

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



Shaolan Ning at work

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

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



Jingxu Yang at work



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

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

Career Development

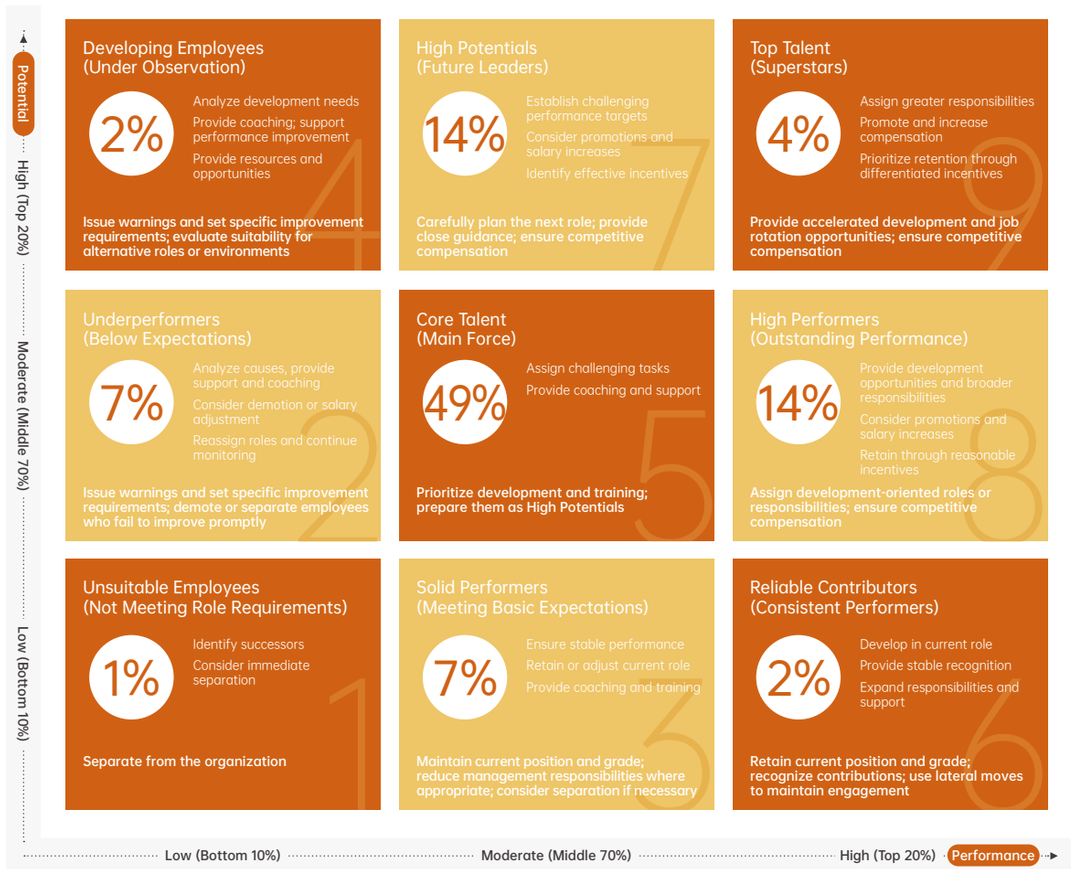
We have built dual career paths for all employees, covering management and professional/technical tracks. Clear development paths and skills matrices have been developed for different career streams, including technical and management roles, defining competency models, experience requirements, and skills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



Dual Career Paths for Management and Professional Development

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

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



Nine-Box Talent Review

Capacity Building

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

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

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



Mentor-apprentice program for recent graduates



Vocational skills competition – Electrical maintenance

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

Performance Appraisal

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

Fiscal 2026

Career development training sessions
1,508

Training attendance (person-times)
28,064

New employee onboarding training coverage
100%

Total training hours
85,697 hours

Average training hours per employee
42.32 hours

Total investment in employee training
USD **185,734**

Average training investment per employee
USD **91.72**

2.4.4 Employee Care

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

Employee Communication and Engagement

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

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

Support and Care

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

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



Visiting employees facing hardship



Distribution of education assistance grants

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



New Year's Day cross-country running event



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



Female employee team-building activity



Lantern Festival riddle game



International Workers' Day activity



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

Responsible Supply Chain 2.5

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



2.5.1 Supplier Management

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

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

The Company prioritizes suppliers with certifications in quality management, environmental management, occupational health and safety management, and energy management systems, as well as suppliers demonstrating strong ESG performance. We have established the Supplier and Contractor Code of Conduct, requiring potential suppliers to comply with standards related to business ethics, labor rights, occupational health and safety, human rights protection, and environmental responsibility. For high-risk service categories, including construction, engineering, and security services, we conduct enhanced compliance reviews to ensure that suppliers comply with applicable laws, regulations, and internationally recognized standards.

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

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

Policy Disclosure

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

Supplier and Contractor Code of Conduct

Procurement Policy

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

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

2.5.2 Due Diligence and Risk Control

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

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

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

Fiscal 2026[33]

Proportion of key suppliers subject to ESG due diligence

94.12%

Supplier evaluation pass rate

98.41%

Of which:

Henan Found conducted supplier evaluations for **296** suppliers, with a pass rate of **97.64%**

Guangdong Found conducted supplier evaluations for **145** suppliers, with a pass rate of **100%**

[33] The statistical scope covers operating mines.

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

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

Case Study

Guangdong Found's Annual Supplier Evaluation Practice

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

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

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

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

2.5.3 Green Procurement

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

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

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

Clean Transportation

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

Energy-efficient Equipment

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

Electrification Substitution

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

2.5.4 Local Procurement

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

Local[34] Procurement at Global Operating Mines in Fiscal 2026

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

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

Product Quality 2.6

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

2.6.1 Product Quality Management

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

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

Fiscal 2026

Product conformity rate	Number of product recalls
100%	0

2.6.2 Customer Service and Satisfaction

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

Fiscal 2026

Overall customer satisfaction

96.57%

2.6.3 Customer Privacy Protection

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

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

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

Governance



03



Technology and Innovation 93
Corporate Governance 96
Legal and Compliance Operations 101
Risk Management 102
Business Ethics 106
Information Security 108

Silvercorp aligns its governance practices with the Paris Agreement, the UN Sustainable Development Goals (SDGs), and ICMM principles. Guided by internationally recognized governance standards, the Company has established an integrated governance framework covering strategy, operations, and risk management. The Company strictly complies with the listing requirements of the Toronto Stock Exchange and the NYSE American and incorporates key ESG indicators into the annual performance assessment of senior management. Through a diverse Board composition, the Company benefits from experts in law, finance, and mining, strengthening its ability to identify, assess, and manage emerging risks, including climate change, geopolitical uncertainties, and information security. On this basis, the Company continues to enhance its compliance management and business ethics systems. The Company also leverages digital governance tools to strengthen risk monitoring and early warning capabilities, while steadily advancing information security protection and digital technology innovation, laying a solid foundation for long-term value creation from a global perspective.

Technology and Innovation 3.1

The Company continues to strengthen technology research and development (R&D), digital transformation, and intellectual property protection. It continuously improves its innovation management system and R&D talent development mechanisms, promotes the commercialization of technological achievements and the application of digital technologies, and integrates innovation into key areas such as mine development, resource utilization, and operational management. These efforts enhance production efficiency, resource utilization, and operational capabilities.

3.1.1 Innovation Management

The Company continuously optimizes its technology innovation management mechanisms and has established an end-to-end innovation management system covering project initiation, R&D implementation, achievement evaluation, and commercialization. The Company actively implements policies such as the R&D & Innovation Incentive Management Measures, Policy on the Organization, Implementation, and Incentives for Commercialization of Technological Achievements, and R&D Personnel Performance Assessment and Incentive System to encourage innovation among R&D personnel and accelerate the application of technological achievements.

We actively expand talent acquisition channels by attracting experienced R&D professionals through internal referrals, external recruitment, and post-retirement engagement. We strengthen internal capability development through training and technical exchanges, while collaborating with universities and research institutions to leverage external expertise and resources. These efforts continuously enhance team capabilities, optimize resource allocation, and support innovation objectives.

In Fiscal 2026, both Henan Found and Guangdong Found successfully renewed their recognition as High-and New-Technology Enterprises by the Torch Center of the Ministry of Science and Technology, demonstrating continued recognition of the Company's technological innovation capabilities and R&D strength.



Fiscal 2026

Total R&D expenditure
USD **13.47** million

accounting for
3.07%
of revenue

Number of R&D personnel
211

including
54
newly recruited

2025 Henan Provincial Mining Science and Technology Awards

- **Mining Green Development Achievement Awards:** 1 Special Prize, 1 First Prize, and 3 Third Prizes
- **Honorary Title:** Outstanding Organization in Mining Green Development

Our R&D Platforms

4
provincial-level R&D platforms

1
provincial-level innovation platform

5
municipal-level R&D platforms

3.1.2 Intellectual Property Protection

We place great importance on intellectual property (IP) management and the protection of innovation outcomes. The Company has established an end-to-end IP management system covering key stages such as technology R&D, patent applications, commercialization of technological achievements, and rights protection. We strictly implement internal policies, including the Administrative Measures for the Commercialization of Scientific and Technological Achievements and the Intellectual Property Management Policy, to standardize key processes such as R&D project initiation, technology commercialization, and IP management. Patents, trademarks, trade secrets, and confidential business information are systematically protected in accordance with applicable laws, continuously improving the efficiency of innovation commercialization and IP management.

We strictly comply with international IP standards and applicable laws and regulations in our operating jurisdictions, prohibit infringement of others' IP rights, actively protect our legitimate interests, continuously improve IP protection mechanisms, and foster an innovation ecosystem that respects knowledge and protects innovation.

Fiscal 2026

New patents granted

32

As of the end of Fiscal 2026

Cumulative patents granted

160

including

130

utility model patents

invention patents

30

Case Study

From Patents to Benefits – Technological Innovation Driving Mining Transformation

In mining development, technological innovation is essential to improving resource efficiency and reducing environmental impacts. In Fiscal 2026, Silvercorp continued to focus on smart mining, digitalization, and green development, with multiple proprietary technologies receiving invention patent grants from the China National Intellectual Property Administration (CNIPA).

Intelligent Sorting: Reducing Tailings at Source

Following the implementation of the "Ore Sorting Equipment and Ore Identification Method Based on Dual-Energy XRT Transmission Technology," tailings generation was reduced by more than 20%, improving resource utilization efficiency and extending the service life of tailings facilities.

Waste Heat Recovery: Improving Energy Efficiency

The "Waste Heat Recovery and Utilization System for Oil-Injected Screw Air Compressors" recycles waste heat generated during compressor operation for mine heating and domestic hot water, reducing purchased energy consumption and supporting energy conservation and environmental protection.

Safety Sealing: Preventing Risks at Source

The "Rapid Sealing Device for Geological Drilling Water Inflow" effectively reduces safety risks associated with traditional sealing methods and improves underground operational safety.

Behind every patent lies continuous improvement in traditional processes. From green mineral processing to energy conservation and carbon reduction, Silvercorp continues to drive high-quality mining development through technological innovation.





Henan Found's invention patent certificates issued by the China National Intellectual Property Administration (CNIPA)



3.1.3 Industry-University-Research Collaboration

We continue to promote industry-university-research collaboration to address key technologies and common challenges in mineral resource development, accelerating the application of advanced technologies in exploration, mining, and mineral processing. The Company has established collaborative platforms with universities and research institutions, including China University of Geosciences and Central South University, focusing on joint research in geological analysis, orebody modeling, resource development, and process optimization. By combining the Company's operational experience and practical applications with the research capabilities of academic institutions, these collaborations improve the utilization of technological resources and the commercialization of research outcomes, supporting exploration efficiency improvements, process optimization, and technological advancement in the mining industry.



3.1.4 Digital Mine Construction

We continue to advance digital mine development and enhance process innovation across key areas, including exploration, mining, and production management. Technologies such as automation control, the Internet of Things (IoT), 5G communications, and data analytics are applied across mine operations, including extraction, transportation, ventilation, drainage, hoisting, and exploration management. These applications gradually improve production visibility, automation, and intelligence, while enhancing operational efficiency, safety management, and cost control.

During the exploration phase, the Company uses 3D mineralization models and exploration management systems to guide engineering verification and improve exploration effectiveness and resource confidence. During the mining phase, intelligent collection, analysis, and early warning systems covering the entire safety production process enable online monitoring and remote control of core systems such as ventilation, drainage, hoisting, and transportation, supporting a transition toward proactive and digital enabled safety management.

Through the Eblog App digital management platform, the Company is gradually transitioning business processes toward online, standardized, and structured management. The platform integrates functions such as safety training and assessments, production and quality data recording, construction progress tracking, and exploration data management. It helps improve employees' risk identification capabilities, reduce mining loss, improve ore measurement accuracy, and enable headquarters to better monitor production performance and exploration progress, supporting data-driven operational decision-making.

Case Study

Unmanned Operations, Enhanced Safety and Efficiency – Automation Upgrades at a Digital Mine

Silvercorp continues to promote digital transformation at the Ying Mining District by implementing automation upgrades of hoisting, drainage, and ventilation systems. As part of the hoisting system upgrade, the Company integrated intelligent electronic controls and software systems to enable remote monitoring and unmanned operation of the hoistroom. Through the implementation of one-touch operation and hydraulic safety door interlocking systems, the project reduced risks associated with human error and enabled predictive equipment maintenance through data integration. Following full implementation, the automation project has significantly enhanced system safety and operational energy efficiency, generating annual operating cost savings of more than USD 563,000 and reducing electricity consumption by 256 MWh per year. Meanwhile, all 12 employees previously assigned to the automated positions have completed relevant skills training and successfully transitioned to other production and maintenance roles, achieving a balance between operational automation and workforce capability development.

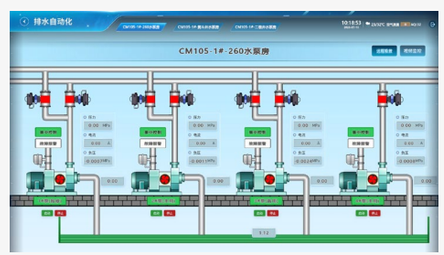
Annual operating cost savings

more than USD **563,000**

Annual electricity savings

256 MWh





Corporate Governance 3.2

The Company complies with applicable laws and regulations in its operating jurisdictions and aligns its governance practices with internationally recognized frameworks, including the United Nations Global Compact and the ICMM Sustainable Development Principles. We continuously improve governance effectiveness and risk management capabilities while enhancing a governance framework that meets the expectations of international capital markets. Sustainability considerations are integrated throughout strategic decision-making, operational management, and performance evaluation.

3.2.1 Corporate Governance Structure

The Company has established a governance structure comprising the Board of Directors, senior management, and functional departments. The Board is responsible for strategic oversight, risk management, internal controls, and ESG governance. To support the Board in fulfilling these responsibilities, the Company has established a Corporate Governance and Nominating Committee, Audit Committee, Compensation Committee, and Sustainability Committee. These committees oversee Board structure and corporate governance, financial reporting and internal controls, compensation and incentive programs, and ESG matters, respectively, while providing independent oversight and professional advice to support sound and objective Board decision-making.



Policy Disclosure

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

Board of Directors Charter

Committee	Key Responsibilities	Operation and Independence
Corporate Governance and Nominating Committee For details on the Corporate Governance and Nominating Committee, please scan the QR code:	• Reviews the effectiveness of corporate governance and nominating practices annually and recommends procedures and policies it deems appropriate to ensure Board independence from management. • Works with the Board Chair and CEO to develop and review annual Board objectives or improvement priorities. • Advises the Board on conflicts of interest involving directors. • Identifies, reviews, and recommends to the Board all nominees for appointment, election, or re-election as directors.	• The Committee consists of 3 independent directors, with 100% independence. • In Fiscal 2026, the Committee held 1 meeting, with a meeting attendance rate of 100%.
Audit Committee For details on the Audit Committee, please scan the QR code:	• Acts as a liaison between the Board and the Company's independent auditors, and assists the Board in overseeing the Company's financial statements and other financial information disclosed to shareholders, the public, and other stakeholders. • Reviews the Company's compliance with legal and regulatory requirements. • Confirms the qualifications, independence, and performance of the auditors. • Reviews the Company's risk management and internal financial and accounting controls, as well as management information systems.	• The Committee consists of 3 independent directors, with 100% independence. • In Fiscal 2026, the Committee held 4 meetings, with a meeting attendance rate of 100%.
Compensation Committee For details on the Compensation Committee, please scan the QR code:	• Recommends to the Board the CEO's compensation. • Recommends to the Board the compensation of senior management and other executive officers. • Reviews director compensation and benefits to ensure that such compensation reflects directors' responsibilities and risks. • Reviews and recommends to the Board the Company's general compensation and benefit policies and practices, including incentive stock options for all employees, consultants, directors, and officers.	• The Committee consists of 3 independent directors, with 100% independence. • In Fiscal 2026, the Committee held 1 meeting, with a meeting attendance rate of 100%.
Sustainability Committee For details on the Sustainability Committee, please scan the QR code:	• Oversees the Company's policies and management procedures for ESG matters and provides recommendations on ESG management in response to regulatory and legal changes. • Supervises the collection and assessment of Company-wide lost time data, reclamation status, incident reporting, energy use and intensity, ESG crisis management plans, and safety indicators. • Oversees annual ESG reporting and reviews performance across various ESG topics; identifies and monitors current and potential ESG risks and opportunities and develops corresponding mitigation and management plans. • Reviews and evaluates management's performance against ESG targets and metrics recommended by the Committee and approved by the Board.	• The Committee consists of 1 executive director and 2 independent directors, with independent directors constituting the majority, achieving 67% independence. • In Fiscal 2026, the Committee held 1 meeting, with an attendance rate of 100%

3.2.2 Board Independence and Diversity

As of the end of Fiscal 2026, the Board comprised 6 directors, including 5 independent directors, accounting for 83%. Women represented 33% of the Board.

Silvercorp's Board brings together directors with diverse expertise in mining operations, geological exploration, evaluation and management, multinational corporate management, public company governance and finance, strategic planning, mergers and acquisitions, and investment management.

Detailed information on the Board members is available via the QR code.

Board Composition

As of the end of Fiscal 2026, the Board consisted of 6 directors, with Paul Simpson serving as Lead Independent Director. When selecting and nominating directors, the Company considers competencies, experience, influence, judgment, and integrity as important criteria. The Board oversees the Company's strategic direction, risk management, and business performance, provides guidance to management, and approves major strategic decisions. Directors are elected annually by shareholders at the Company's Annual General Meeting and serve one-year terms.

RUI FENG



Executive Director

Male, Age 63

Initial appointment date: September 2003

Ph.D. in Geological Science

Industry expert

YIKANG LIU



Independent Director

Male, Age 84

Initial appointment date: July 2006

M.Sc. in Geology

Industry expert

PAUL SIMPSON



Independent Director

Male, Age 69

Initial appointment date: June 2003

LL.B.

Legal expert

MARINA A.KATUSA



Independent Director

Female, Age 42

Initial appointment date: September 2017

MBA, B.Sc. in Geology/Earth & Ocean Science

Industry expert

KEN ROBERTSON



Independent Director

Male, Age 71

Initial appointment date: September 2022

B.Com.; CA, CPA, ICD.D

Financial expert

HELEN CAI



Independent Director

Female, Age 52

Initial appointment date: February 2024

Two Master's degrees; CFA, CAIA

Financial expert

Board Diversity

The Board brings together directors with diverse professional backgrounds and multidisciplinary expertise, providing a broad range of perspectives and professional insight to support the Company's strategic planning and major decision-making. As of the end of Fiscal 2026, female directors represented 33% of the Board.

Policy Disclosure

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

Board Diversity Policy

Board Diversity Policy Highlights

- **Gender diversity target**

  Commit to achieving and maintaining at least 30% female representation on the Board.

- **Racial, ethnic, and nationality diversity**

  Promote diversity of race, ethnicity, and nationality among Board members to enhance understanding of diverse cultural backgrounds and market perspectives, thereby strengthening the Board's global outlook.

- **Age diversity**

  Recognize the importance of age diversity among Board members by incorporating perspectives and experiences from different age groups and promoting intergenerational exchange.

- **Skills and experience diversity**

  Ensure diversity of skills and experience among Board members to enhance overall Board effectiveness. During Board nomination and processes, the Company considers diverse professional backgrounds, industry experience, and technical expertise. Directors with experience in finance, law, markets, and technology contribute to the Company's ability to address complex business challenges and seize market opportunities.

- **Board training**

  Develop Board member training programs to support their professional development in different areas. Training content includes corporate governance, industry trends, diversity and inclusion, etc., to ensure that Board members can effectively fulfill their responsibilities and respond to changes in the external environment.

Board ESG Expertise

- Mining operations, geological exploration, and international business management
- Public company financial governance, mergers and acquisitions, and investment management
- Strategic planning and legal compliance
- ESG management



Female directors 2

Male directors 4

Board gender composition (number of directors)



Doctoral degree 1

Master's degree 3

Bachelor's degree 2

Board educational attainment (number of directors)

Board Independence

The Company's independent non-executive directors perform their duties and exercise their rights in accordance with applicable laws and regulations, the Board Charter, and the rules of procedure of relevant Board committees. They actively participate in meetings, deliberate on proposals, provide independent and objective opinions, exercise prudent judgment in voting, and monitor the implementation and effectiveness of Board resolutions.

As of the end of Fiscal 2026, the Board had 5 independent non-executive directors, accounting for 83% of the Board.



3.2.3 Shareholder Rights and Investor Communication

The Company's management shareholding plan aligns the interests of the senior management with the Company's long-term value creation. Management shareholdings are disclosed annually in ***the Company's Annual Information Form (see Item 10, Directors and Officers).*** In addition, the Board regularly reviews the implementation of the Board Diversity Policy, including diversity in gender, professional background, and international experience, to support effective governance and sustainable decision-making. Together, these practices strengthen governance transparency, accountability, and the Company's long-term sustainability.

The Company maintains transparent communication through annual general meetings, regular reports, earnings calls, one-on-one meetings with institutional investors, and online disclosures. In Fiscal 2026, the Company participated in more than 200 investor engagement activities, ensuring timely, fair, and complete information disclosure.

Fiscal 2026

Total dividend paid

USD **5.48** million

Policy Disclosure

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

Incentive Compensation Recovery Policy (Clawback Policy)



Legal and Compliance Operations 3.3

Silvercorp regards legal and ethical compliance as a cornerstone of its corporate sustainable development. Across all operating jurisdictions, the Company complies with applicable laws, regulations, and standards of business conduct, while continuously strengthening its compliance management framework across the entire value chain.

3.3.1 Compliance Management System

The Company has established a compliance governance framework with oversight by the Board, coordination by management, and implementation across operating regions. Compliance requirements are embedded throughout strategic decision-making, project development, operations, procurement, supply chain management, and business relationships. Supported by digital platforms, the Company has established standardized compliance review mechanisms to assess the legality, procedural compliance, rigor, applicability, and risk exposure of business activities and management systems.

The Company continuously strengthens its compliance culture, promoting a corporate culture of integrity, transparency, and responsibility. In Fiscal 2026, the Company continued to promote the implementation of internal policies and procedures across its operations and strengthen compliance oversight. No material non-compliance incidents occurred during the reporting period.

Fiscal 2026

Silvercorp conducted **87** compliance training sessions with **6,008** participations and an average of **3.28** training hours per person

Management employees received an average of **5.17** training hours

Frontline employees received an average of **2.20** training hours

3.3.2 Anti-corruption and Anti-bribery

The Company maintains a zero-tolerance approach to corruption and bribery in accordance with internationally recognized anti-bribery standards. Anti-corruption clauses are incorporated into all contracts, and employees, suppliers, and contractors are required to sign compliance commitments. The Company regularly conducts anti-corruption training and compliance reviews. No incidents of corruption, bribery, or improper transfer of benefits occurred during the reporting period.

In Fiscal 2026, the Company continued to strengthen business ethics and integrity by providing anti-corruption training to management and frontline employees, promoting their awareness of the Company's anti-corruption, anti-fraud, and conflict-of-interest requirements. During the reporting period, the Company conducted 10 anti-corruption training sessions, with 2,308 participations and 1,041 training hours, achieving a training coverage rate of 40%. Participants received an average of 1.94 training hours, including 1.62 hours for management and 2.12 hours for frontline employees.

Policy Disclosure

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

Anti-Corruption Policy

Key Elements of the Anti-Corruption Management System

- **Policy Framework:** Use the Code of Business Conduct and Ethics and the Employee Handbook to guide employee conduct and define disciplinary measures for violations.
- **Contract Control:** 100% of contracts signed with suppliers and partners include anti-corruption and anti-bribery clauses.
- **Assessment and Evaluation:** Establish a supplier evaluation system to embed anti-corruption requirements throughout the value chain.
- **Reporting and Oversight:** Establish reporting channels to provide employees and partners with accessible mechanisms for reporting concerns.

3.3.3 Tax Compliance

The Company is committed to paying taxes in accordance with applicable laws and regulations, complying with tax requirements in each operating region, maintaining tax compliance through comprehensive tax management processes, and upholding tax legality and market fairness. In Fiscal 2026, the Company experienced no major tax disputes, tax penalties, or tax-related violations.

Silvercorp's Tax Compliance Commitments:

- Comply with applicable tax laws and regulations in the countries where the Company operates.
- Do not transfer value created to low-tax jurisdictions, nor use secrecy jurisdictions or "tax havens" for tax avoidance.
- Undertake transfer pricing in accordance with the arm's length principle.

3.3.4 Public Policy Engagement and Political Contributions

The Company periodically reviews its participation in industry associations and its positions on public policy matters, ensuring that its lobbying activities on climate policy, carbon reduction, and sustainability remain consistent with its commitments.

The Company explicitly prohibits making political contributions in its name or on its behalf to any political party, candidate, or political organization. In Fiscal 2026, the Company made no political contributions.

Risk Management 3.4

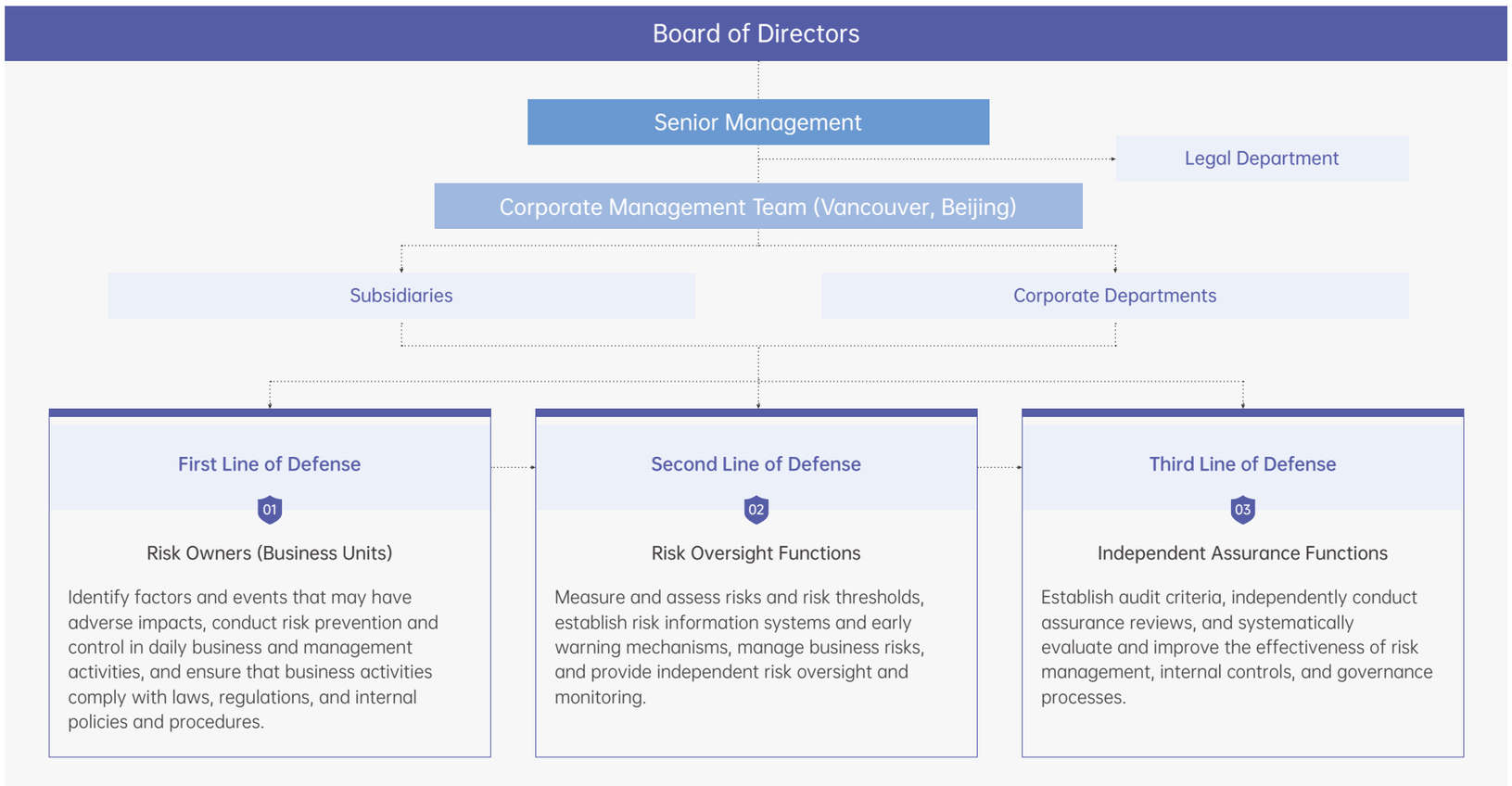
The Company continues to improve its enterprise risk management (ERM) system and embeds risk management throughout strategic planning, capital allocation, project development, and operational management to enhance its ability to identify, assess, monitor, respond to, and recover from risks in a complex operating environment.

Risks faced by mining enterprises are characterized by long-term, complex, and cross-jurisdictional characteristics, covering areas such as environment, occupational health and safety, community relations, compliance, climate change, cybersecurity, and international operations. Effective risk management not only helps protect employee and community safety, preserve the environment, and safeguard asset security, but also directly supports the Company's long-term value creation, operational resilience, and stakeholder trust.

In Fiscal 2026, the Company continued to strengthen the integration of ESG risks into its ERM system, further enhancing dynamic monitoring of material risks, cross-functional coordination, and risk early warning capabilities.

3.4.1 Risk Governance Structure

The Company has established a risk governance structure comprising the Board of Directors, specialized committees, management, and operational teams, with clearly defined responsibilities for risk identification, assessment, oversight, and response. In Fiscal 2026, the Company continued to strengthen information sharing and coordination among the three lines of defense, enhancing the timely escalation of risk information and the rapid response to significant risk events.



3.4.2 Risk Identification and Response

The Company continuously improves its risk identification and assessment mechanisms, benchmarking against international best practices in mining risk management while considering operational characteristics, project lifecycles, and ESG-related risk factors to establish a systematic and dynamic risk identification and assessment framework.

Risk Identification and Assessment

The Company identifies and assesses major risks based on their likelihood of occurrence, potential impact, and degree of controllability, applying a tiered risk classification framework. Qualitative and quantitative assessment methods are used to support risk prioritization and inform ongoing improvements to risk management.

In Fiscal 2026, the Company primarily employed the following risk identification and assessment methods:

Risk Identification and Assessment Method	Application Area	Frequency
Risk Matrix	Enterprise-level major risk identification	Annual / quarterly
LEC Risk Assessment (Likelihood-Exposure-Consequence)	Occupational health and safety, operational safety	Routine / targeted inspections
HAZOP (Hazard and Operability Study)	Process and production systems	Project phase / targeted assessments
Environmental and Social Impact Assessment (ESIA)	Major development projects	Project development phase / periodic updates
Climate risk analysis	Climate-related risks	Annual
Internal audit and targeted reviews	Compliance, finance, and operations	Annual / quarterly
Stakeholder engagement and grievance analysis	Community, human rights, and social risks	Ongoing
Independent third-party assessment	Tailings storage facilities, environmental, and safety management	Periodic

Risk Response and Management

Based on risk assessment results, the Company develops targeted mitigation measures and emergency response mechanisms for major risks, continuously enhancing its dynamic risk management capabilities.

To uphold transparency and provide investors with access to relevant information, the Company discloses the results of its annual risk assessment and corresponding response strategies for Fiscal 2026. Investors can access the complete information by reviewing the "Risk Factors" section (Item 4.4) of the Company's Fiscal 2026 Annual Information Form via the link or QR code below.

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

Silvercorp Fiscal 2026 Annual Information Form

Risk Category	Key Risk Factors	Key Response Measures
Geopolitical and Regulatory Risks	• Policy changes across multiple jurisdictions, including mining law amendments, tax adjustments, and export controls. • Stricter environmental standards and changes in enforcement intensity. • Overseas investment and national security reviews	• Establish regional policy monitoring mechanisms and provide quarterly updates to management. • Conduct political and legal due diligence for new projects, engage local legal counsel. • Regularly report major regulatory developments to the Board.
Environmental and Climate Change Risks	• Tailings storage facility safety: dam failure, leakage, overtopping under extreme weather. • Water resource stress: Henan mining operations are located in areas with high water stress, water use compliance and community water conflicts. • Physical climate risks: Extreme rainfall and drought affect production and infrastructure. • Pollutant emissions: Compliance of NO_x, COD, ammonia nitrogen, etc.	• Implement GISTM standards, monthly stability monitoring, third-party safety reviews. • Regularly disclose freshwater withdrawal intensity and recycling rate; in Fiscal 2026, withdrawal intensity decreased by 45.58% compared to 2020, and recycling rate increased by 2.33%. • Develop climate adaptation plans, conduct flood routing calculations, maintain 24-hour emergency duty coverage during flood seasons. • Regularly monitor emissions and set NO_x reduction targets.
Operational and Technology Risks	• Production safety incidents: Underground operations, falls from height, struck-by hazards, and other workplace safety risks • Contractor safety: Unified management, training coverage, and incident risks. • Equipment aging and automation upgrades.	• Maintain ISO 45001 certification, implement tripartite safety confirmation system, critical control verification (CCV). • Strengthen contractor safety training and link safety performance to payment conditions. • Advance automation retrofits (hoisting, drainage, ventilation systems), reduce personnel exposure risks.
Community and Social License Risks	• Land acquisition and relocation: May lead to community disputes. • Indigenous peoples' rights: Projects involving indigenous communities require engagement in accordance with FPIC principles. • Cultural heritage protection	• Establish community engagement mechanisms and grievance channels (response within 15 business days). • Apply the principles of Free, Prior and Informed Consent (FPIC) and conduct transparent consultation and compensation processes. • Conduct cultural heritage surveys to avoid impacting cultural relics.
Economic and Market Risks	• Metal price volatility (silver, lead, zinc) • Exchange rate risk (CNY/USD/CAD/KGS) • Carbon tariffs and trade policies	• Use hedging strategies to manage commodity price risks. • Hold multi-currency positions for natural hedging • Incorporate internal carbon price into investment decisions
Supply Chain and Resource Access Risks	• Interruption in supply of key consumables (explosives, cement, steel balls) • Constraints in overseas logistics • Supplier ESG compliance risks	• Diversify supplier base, develop local suppliers (local procurement rate at operating mines in Fiscal 2026: 50%) • Conduct ESG due diligence on key suppliers, embed anti-corruption and human rights clauses in contracts
Emerging Risks	• Increasing ESG regulatory requirements: Enhanced disclosure requirements under ISSB, CSRD, and other emerging frameworks. • Low-carbon transition: net-zero expectations from capital markets • Cybersecurity: data breaches, ransomware attacks, etc.	• Continue to benchmark against CSA/MSCI, improve ESG data management and disclosure capabilities • Commit to reducing GHG emissions intensity by 20% by 2030 compared to 2020 • Implement the Information Security Management Policy and prepare for ISO 27001 certification

Case Study

Three Lines of Defense – Risk Governance Practice at the El Domo Project

Risk management for international mining projects requires a structured approach combining governance frameworks, operational execution, and independent oversight. At El Domo, Silvercorp adopts the internationally recognized "Three Lines of Defense" risk governance structure.

First Line of Defense

Business Operations

The project team bears frontline responsibility for production safety, environmental protection, and community management. From tailings facility safety monitoring to water quality management, and from community engagement to emergency preparedness, the operations team integrates risk identification and day-to-day risk controls into every aspect of operations.

Second Line of Defense

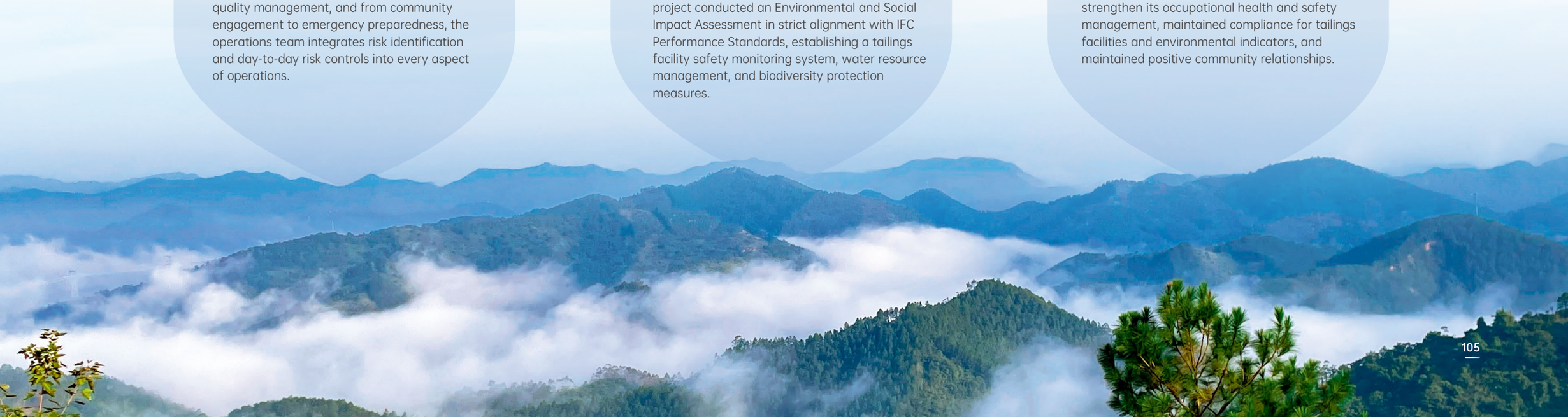
Functional Management

The Group's ESG Management Center and regional functions are responsible for developing ESG policies, conducting risk assessments, and overseeing compliance. In Fiscal 2026, the project conducted an Environmental and Social Impact Assessment in strict alignment with IFC Performance Standards, establishing a tailings facility safety monitoring system, water resource management, and biodiversity protection measures.

Third Line of Defense

Independent Audit

The Company engages third-party institutions to independently evaluate the effectiveness of its systems and regularly reports to the Board's Audit Committee. The project continues to strengthen its occupational health and safety management, maintained compliance for tailings facilities and environmental indicators, and maintained positive community relationships.



Business Ethics 3.5

The Company adheres to business ethics principles of integrity, fairness, transparency, and accountability, continuously strengthening its business ethics framework and embedding ethical requirements throughout the workforce and value chain.

3.5.1 Code of Business Conduct

Through policies such as the Code of Business Conduct and Ethics, the Company has established clear behavioral standards and requires employees and partners to comply with relevant business ethics requirements. For key roles in finance, accounting, and treasury functions, the Company has developed a separate Code of Ethical Conduct for Financial Managers. This code provides detailed guidance on financial reporting, treasury management, internal controls, and conflict of interest identification, strengthening ethical and compliance requirements for financial personnel to ensure the accuracy and integrity of financial information and protect the legitimate rights and interests of shareholders, creditors, and other stakeholders.

Upholding the principles of "fairness, justice, and openness," the Company has established a supply chain anti-corruption mechanism, promotes ethical and transparent procurement practices, and encourages employees to perform their duties with integrity. All tender documents and procurement contracts include a Letter of Commitment to Integrity and anti-bribery clauses. Procurement personnel receive regular integrity training, establishing dual compliance controls and systematically preventing commercial corruption risks while ensuring a clean and efficient supply chain. In Fiscal 2026, 253 suppliers signed anti-corruption compliance commitments, accounting for 32.23% of global suppliers. The Company will continue to promote the inclusion of anti-corruption clauses and integrity commitments in key procurement and high-risk cooperation scenarios.

Fiscal 2026

Henan Found conducted anti-corruption due diligence on

27

key suppliers

achieving

90%

coverage

3.5.2 Conflict-of-Interest Management

The Company's Code of Business Conduct and Ethics clearly defines the criteria for identifying conflicts of interest and the principles governing their management. The Company has established processes for identifying, reporting, reviewing, and approving conflicts of interest. Employees must promptly report actual or potential conflicts of interest, covering scenarios such as business opportunity selection, related party transactions, external employment, gifts, and entertainment. Disclosures are then reviewed in accordance with established procedures and escalated to the Board or the Audit Committee, as appropriate.The Corporate Governance and Nominating Committee reviews conflicts of interest involving directors and provides recommendations to the Board. All reported matters are reviewed and decided in accordance with established procedures, ensuring transparency and fairness in handling. In Fiscal 2026, the Company experienced no material violations or disciplinary actions due to conflicts of interest.

Policy Disclosure

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

Code of Business Conduct and Ethics

Code of Ethical Conduct for Financial Managers

3.5.3 Whistleblower Mechanism and Protection

The Company has established an independent 24/7 multilingual whistleblower hotline, dedicated reporting email addresses, and an anonymous reporting platform for its overseas projects, providing employees, suppliers, customers, and other stakeholders with secure and accessible channels to report suspected misconduct. The Company strictly enforces its Whistleblower Policy, prohibits any form of retaliation against whistleblowers, and ensures that all reported matters are handled through standardized procedures covering intake, assessment, investigation, and resolution. Reports are reviewed under the oversight of the Audit Committee or the Board, as appropriate, and confidentiality is maintained to the fullest extent possible, consistent with the need to conduct an adequate review.

Whistleblower Hotline

Canada: 1-844-669-9397

China: +86 132 6969 1976

Whistleblowers may contact the Company's dedicated whistleblower hotline or reach out directly to the Chair or General Manager. (Contact numbers are available in the Company directory.)

Whistleblower Email

whistleblower@silvercorp.cn (Chinese)

whistleblower@silvercorp.ca (English)

Reports may be submitted by email or in writing.

Reports may be addressed to members of the Company's management or the Board of Directors.

Whistleblower Website

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

Anonymous reporting platform for the Ecuador operations

Whistleblowers may submit reports through the online anonymous reporting platform.

3.5.4 Anti-Competitive Conduct

The Company prohibits anti-competitive, misleading, and other improper business practices, including commercial bribery, bid rigging, the misappropriation of trade secrets, and false or misleading advertising. To ensure compliance, the Company has established multiple reporting channels, which protects the identity of whistleblowers and prohibits any form of retaliation. Breaches may result in disciplinary action proportionate to the nature and severity of the misconduct, up to and including reassignment, suspension, reduction in compensation, or termination of employment. Where conduct may constitute a violation of law, the Company reserves the right to refer the matter to the appropriate authorities or pursue legal action. In Fiscal 2026, the Company identified no incidents involving abuse of a dominant market position, misleading business practices, or false advertising.

Policy Disclosure

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

Whistleblower Policy

Information Security 3.6

The Company continuously improves its systematic and risk-based information security management system, enhancing cybersecurity protection, data compliance governance, and business continuity capabilities. The Company strengthens the protection of the confidentiality, integrity, and availability of information assets and continuously improves information security management in its digital operational environment.

3.6.1 Information Security Governance

We have established a top-down, clearly defined information security governance structure. The Company plans to initiate ISO 27001 certification to ensure effective oversight and resource allocation for information security through systematic development. The Board's Audit Committee provides oversight of information security matters, reviewing and approving the information security and data privacy strategy, major risk identification, and resource allocation. Management is responsible for implementing Board-approved decisions and establishing reporting mechanisms that combine regular updates with immediate escalation of significant matters. Management submits at least one annual briefing to the Audit Committee covering system operations, risk assessments, and training progress. Major security incidents are subject to immediate reporting procedures within 24 hours. An IT department dedicated to information security management is in place at the Beijing Management Center. At the operational level, both Henan Found and Guangdong Found have assigned information security professionals responsible for developing local implementation procedures, maintaining infrastructure, conducting vulnerability scans, and performing incident response.

Fiscal 2026

Number of confirmed information security incidents	Number of confirmed data breaches
0	0

3.6.2 Information Security Policy

We have developed a comprehensive Information Security Management Policy applicable to the Company's global operations, subsidiaries, and subcontractors, and encourage supply chain partners to comply with relevant requirements. The policy was approved by the Board of Directors on March 27, 2026, and will be reviewed annually.

Policy Disclosure

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

Information Security Management Policy

Improve the information security policy system

Develop 10 core localized management policies, establishing a "1+N" policy framework, including Computer Management Regulations, Information Management System, Software Asset Management System, Data Security Management System, etc., covering areas such as basic management, data security, and emergency response.

Strengthen access rights management

Follow the principle of "least privilege" and "need-based access," and strictly implement role-based access control (RBAC), with a focus on access control for core business systems such as the NCC HR system and NCC financial system, as well as the NAS information storage system.

Strengthen cross-border data compliance

Before conducting any cross-border data transfers, complete necessary legal and compliance reviews and define partners' data usage scope and security responsibilities through agreements, ensuring that data processing activities comply with applicable laws and regulations in relevant jurisdictions.

3.6.3 Information Security Management Procedures

We have established information security management procedures covering the full cycle of "prevention – monitoring – response – recovery – improvement," continuously enhancing our capabilities in cybersecurity protection, data security governance, and incident response. These procedures strengthen the protection of core systems and critical data, ensuring the security of information assets and stability of business operations.

Prevention

- Strictly comply with laws and regulations in operating jurisdictions, collect personal data based on the principles of legality, legitimacy, and necessity.
- Implement RBAC in areas such as human resources, payroll, and supply chain management to prevent data misuse and unauthorized transactions.
- Block external malicious traffic, close unnecessary ports, and strengthen access control for core systems.

Monitoring

- Establish routine detection and assessment, conduct monthly inspections of server rooms and servers, and monitor critical infrastructure and core systems.
- Conduct special assessments on firewalls, core networks, and the NCC system, and remediate high-risk vulnerabilities, weak passwords, and inactive accounts through a closed-loop process.

Response

- Implement a closed-loop emergency mechanism: report suspected incidents within 1 hour, classify them into four levels (particularly significant, significant, major, and general).
- The IT team initiates response procedures within 30 minutes of receiving a report, following protocols for containment, eradication, investigation, and reporting.

Recovery

- Develop business continuity plans, establish dedicated backup and disaster recovery mechanisms for core systems.
- Perform full daily backups of the NCC database with secure offsite storage, weekly backups of the NCC system, and daily real-time offsite backups of the NAS system.
- Henan Found verified backup reliability through a disaster recovery drill (simulated recovery time: 5 hours).

Improvement

- Continuously address issues identified through assessments and incidents, improve the information security management system.
- Annual organization-wide training covers sensitive data handling, anti-phishing and online fraud prevention, and security incident reporting procedures.
- Specialized training for subsidiaries strengthens risk prevention capabilities related to malware, online fraud, and NAS security.

Future Prospects



The global green and low-carbon transition continues to deepen, while demand for critical resources and security landscapes are rapidly evolving, driving the mining industry toward more intelligent and responsible development models. In Fiscal 2027, we will coordinate resource development, ecological protection, and social value creation through responsible operations, systematic ESG governance, and a more inclusive global perspective, continuously enhancing the Company's long-term resilience and sustainable operational capabilities.

In the environmental dimension, we will continue to advance responsible mining practices, strengthen full-lifecycle management of energy, water resources, and waste, promote energy conservation and cleaner production processes, steadily increase the proportion of renewable energy use, and actively respond to the global climate change agenda. We will further strengthen safety and environmental risk controls for tailings storage facilities, optimize full-process operational management mechanisms, and enhance systemic risk prevention capabilities. We will also accelerate waste rock utilization and the development of a circular economy system to improve the comprehensive efficiency of mineral resources. By enhancing water resource management, continuously increasing the water recycling rate, and reducing the impacts of operations on natural ecosystems, we aim to foster greater harmony between resource development and the ecological environment.

In the social dimension, we will always put people first, continuously strengthen production safety and occupational health management, improve risk prevention and emergency response systems, increase safety investment, and effectively safeguard the safety and health of employees and contractors. We value employee growth and diverse career development, continuously improving talent development and career advancement mechanisms, fostering an inclusive and equitable working environment, and enhancing employees' sense of belonging and fulfillment. Engage in open and transparent communication with host communities, Indigenous Peoples, and other stakeholders, actively participate in community development and public welfare initiatives, ensure that development benefits reach communities, and strive to build mutually trusting, mutually beneficial, and long-term partnerships.

In the governance dimension, we will continue to improve corporate governance and risk management systems, strictly comply with applicable laws, regulations, and international compliance standards in our operating jurisdictions, continuously strengthen business ethics and compliance culture, and enhance compliance management and risk prevention capabilities. We will accelerate the digital, automated, and intelligent upgrading of mines, deepen collaboration with universities, research institutions, and industry partners, promote breakthroughs in key technologies and the transformation of achievements, and further consolidate core competitiveness. The Board will continue to strengthen its oversight and coordination of ESG matters, promote the full integration of sustainability concepts into business decisions and strategic planning, enhance governance effectiveness, and lay a solid foundation for the Company's long-term and stable development.

Looking ahead to Fiscal 2027 and beyond, we will steadfastly fulfill our sustainability commitments, actively adapt to industry changes and global challenges, continuously enhance our long-term value creation capabilities, strive to deliver stable long-term returns to shareholders, build broader platforms for employee growth, bring measurable positive impacts to communities and the environment, and work with all stakeholders toward a greener, more resilient, and more sustainable future.

Appendix

Key ESG Performance Report

	Silvercorp			Ying Mining District			GC Mine			El Domo			Condor			Chaarat			Others		
Metrics	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024
Economic Performance GRI 201-1																					
Economic value generated($ million)	483.93	319.70	229.10	401.62	265.10	190.00	39.36	35.70	27.90	1.92	—	—	0.03	—	—	0.00	—	—	41.00	18.60	11.10
Revenue($ million)	438.14	298.90	215.20	399.24	263.50	187.80	38.90	35.40	27.40	0.00	—	—	0.00	—	—	0.00	—	—	0.00	0.00	0.00
Economic value distributed:																					
Contractors and services providers($ million)	(290.84)	(165.90)	(139.30)	(165.09)	(127.90)	(115.00)	(15.36)	(19.80)	(20.50)	(40.33)	—	—	(1.17)	—	—	(2.16)	—	—	(66.72)	(9.40)	(3.70)
Employees($ million)	(53.79)	(38.60)	(33.20)	(27.40)	(21.20)	(21.40)	(5.66)	(5.20)	(5.10)	(5.39)	—	—	(0.78)	—	—	(0.21)	—	—	(14.34)	(9.40)	(6.60)
Shareholders and non-controlling interest($ million)	(37.89)	(16.00)	(15.50)	(24.89)	(11.00)	(11.00)	0.00	—	(0.10)	—	—	—	—	—	—	—	—	—	(13.00)	(4.90)	(4.40)
Government($ million)	(89.97)	(41.00)	(22.60)	(73.47)	(36.90)	(15.30)	(5.30)	(1.70)	(1.20)	(1.73)	—	—	(0.77)	—	—	(0.28)	—	—	(8.42)	(2.40)	(6.10)
Community support($ million)	(3.15)	(1.00)	(3.00)	(2.63)	(0.80)	(2.90)	(0.05)	0.00	0.00	(0.36)	—	—	(0.10)	—	—	—	—	—	—	—	—
Economic value retained($ million)	(37.49)	57.20	15.50	105.75	67.20	24.30	12.52	9.00	1.00	(47.80)	—	—	(2.82)	—	—	(2.66)	—	—	(102.48)	(7.60)	(9.70)
Product Quality over the Past 3 Years																					
Number of recalled products(tonnes)	0	0	0	0	0	0	0	0	0	—	—	—	—	—	—	—	—	—	—	—	—
Product conforming ratio	100%	100%	100%	100%	100%	100%	100%	100%	100%	—	—	—	—	—	—	—	—	—	—	—	—
Client complain ratio	0%	0%	0%	0%	0%	0%	0%	0%	0%	—	—	—	—	—	—	—	—	—	—	—	—
Total Waste Rock and Tailings GRI 306																					
Tailings[35](tonnes)	1,331,831	1,198,556	990,873	1,095,423	951,906	751,316	236,408	246,649	239,557	—	—	—	—	—	—	—	—	—	—	—	—
Waste rock[36](tonnes)	2,345,815	2,287,038	1,712,867	1,993,162	1,955,717	1,455,959	352,653	331,320	256,908	—	—	—	—	—	—	—	—	—	—	—	—
Tailings used as backfill(tonnes)	117,935	149,390	128,233	0	0	0	117,935	149,390	128,233	—	—	—	—	—	—	—	—	—	—	—	—
Waste rock recycled(tonnes)	846,675	887,651	790,480	494,022	556,331	533,572	352,653	331,320	256,908	—	—	—	—	—	—	—	—	—	—	—	—
Tailings not used for backfills(tonnes)	1,213,895	1,049,166	862,640	1,095,423	951,906	751,316	118,472	97,259	111,324	—	—	—	—	—	—	—	—	—	—	—	—
Waste rock not recycled or used as backfill(tonnes)	1,499,140	1,399,386	922,387	1,499,140	1,399,386	922,387	0	0	0	—	—	—	—	—	—	—	—	—	—	—	—

[35] Tailings weight = raw ore dry weight − concentrate weight, where concentrate weight is estimated as raw ore dry weight × grade (laboratory test) × recovery rate.

[36] Waste rock weight is estimated as extraction cross-section × excavation length × bulking factor.

	Silvercorp			Ying Mining District			GC Mine			El Domo			Condor			Chaarat			Others		
Metrics	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024
Tailings comprehensive utilization rate	8.86%	12.46%	12.94%	—	—	—	49.89%	60.57%	53.53%	—	—	—	—	—	—	—	—	—	—	—	—
Waste rock comprehensive utilization rate	36.09%	38.81%	46.15%	24.79%	28.45%	36.65%	100.00%	100.00%	100.00%	—	—	—	—	—	—	—	—	—	—	—	—
Environmental Protection Training and Investment																					
Total environmental protection investment($ million)	3.67	2.24	2.34	2.80	2.11	2.16	0.24	0.13	0.18	0.39	—	—	0.25	—	—	—	—	—	—	—	—
Number of environmental protection training attendances(person-times)	2,304	1,358	1,221	943	936	915	1,054	422	306	300	—	—	7	—	—	—	—	—	—	—	—
Training investment on environmental protection($ thousand)	19.26	10.70	11.40	8.73	7.90	8.60	2.82	2.80	2.80	6.72	—	—	1.00	—	—	—	—	—	—	—	—
Waste -By Type and Treatment GRI 306-2																					
Total weight of hazardous waste(tonnes)	15.09	8.31	32.06	10.37	5.96	23.66	4.73	2.35	8.41	—	—	—	—	—	—	—	—	—	—	—	—
Of which: Waste engine oil(tonnes)	7.71	7.03	6.30	6.13	5.96	3.90	1.58	1.07	2.40	—	—	—	—	—	—	—	—	—	—	—	—
Of which: Waste oil(tonnes)	6.84	6.50	5.21	6.13	5.96	3.90	0.72	0.54	1.31	—	—	—	—	—	—	—	—	—	—	—	—
Waste engine oil packaging(tonnes)	0.87	0.53	1.09	0.00	0.00	0.00	0.87	0.53	1.09	—	—	—	—	—	—	—	—	—	—	—	—
Waste batteries(tonnes)	4.34	0.00	19.93	4.24	0.00	19.76	0.10	0.00	0.17	—	—	—	—	—	—	—	—	—	—	—	—
Other hazardous waste(tonnes)	3.05	1.28	5.84	0.00	0.00	0.00	3.05	1.28	5.84	—	—	—	—	—	—	—	—	—	—	—	—
Total weight of non-hazardous waste(tonnes)	1,180.34	1,059.90	1,086.89	1,063.47	910.60	763.00	116.87	149.30	323.89	—	—	—	—	—	—	—	—	—	—	—	—
Of which: Waste tires, steel, and other production materials(tonnes)	82.69	146.70	293.69	16.62	48.60	21.00	66.07	98.10	272.69	—	—	—	—	—	—	—	—	—	—	—	—
Domestic waste disposal(tonnes)[37]	1,097.65	913.20	793.20	1,046.85	862.00	742.00	50.80	51.20	51.20	—	—	—	—	—	—	—	—	—	—	—	—
Of which: Domestic waste disposal(landfill)(tonnes)	50.80	51.20	51.20	0.00	0.00	0.00	50.80	51.20	51.20	—	—	—	—	—	—	—	—	—	—	—	—
Domestic waste disposal(waste-to-energy incineration)(tonnes)	1,046.85	862.00	742.00	1,046.85	862.00	742.00	0.00	0.00	0.00	—	—	—	—	—	—	—	—	—	—	—	—
Non-hazardous waste reduction targets(tonnes)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-hazardous waste discharge intensity(kg/million dollar revenue)	2,694.01	3,546.00[38]	5,050.60	2,663.75	3,455.79	4,062.83	3,004.60	4,217.51	11,820.80	—	—	—	—	—	—	—	—	—	—	—	—
Mineral waste(tonnes)	3,677,646	3,485,593	2,703,740	3,088,585	2,907,624	2,207,275	589,060	577,970	496,465	—	—	—	—	—	—	—	—	—	—	—	—
Of which: Waste rock and tailings recycled or used as backfill(tonnes)	964,610	1,037,041	918,713	494,022	556,331	533,572	470,588	480,710	385,141	—	—	—	—	—	—	—	—	—	—	—	—
Waste rock and tailings not recycled or used as backfill(tonnes)	2,713,036	2,448,552	1,785,027	2,594,563	2,351,293	1,673,703	118,472	97,259	111,324	—	—	—	—	—	—	—	—	—	—	—	—
Land Reclamation GRI 304-3																					
Investment in land reclamation and geological environment governance($ million)	0.56	0.80	0.38	0.43	0.72	0.29	0.12	0.07	0.09	—	—	—	—	—	—	—	—	—	—	—	—
Area causing ecological operational disturbance but not yet reclaimed(hectares)(at the beginning of the year)	117.57	117.03	117.73	78.95	77.83	78.19	38.62	39.20	39.54	—	—	—	—	—	—	—	—	—	—	—	—

[37] Domestic waste weight is estimated as "0.6 kg/person/day × number of personnel × number of days in the statistical period." The Company will progressively refine weighing statistics or waste removal ledger records to improve data accuracy.

[38] To improve the comparability of data across reporting years, the Company restated its non-hazardous waste discharge intensity for Fiscal 2025. In the Fiscal 2025 Sustainability Report, "economic value generated" was used as the denominator for this indicator; in this report, "revenue" is consistently used as the denominator for intensity indicators. Following the restatement, the non-hazardous waste discharge intensity for Fiscal 2025 was 3,546.00 kg/million dollar revenue, compared with the originally disclosed value of 3,315.29 kg/million dollar revenue in the Fiscal 2025 Sustainability Report.

	Silvercorp			Ying Mining District			GC Mine			El Domo			Condor			Chaarat			Others		
Metrics	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024
Annual new area causing ecological operational disturbance during the year(hectares)	4.36	7.62	18.74	4.36	7.62	18.74	0	0	0	—	—	—	—	—	—	—	—	—	—	—	—
Annual area newly reclaimed during the year(hectares)	8.39	7.08	5.34	8.27	6.50	5.00	0.12	0.58	0.34	—	—	—	—	—	—	—	—	—	—	—	—
Area causing ecological operational disturbance but not yet reclaimed(hectares)(end of the year)	113.54	117.57	131.13	75.04	78.95	91.93	38.50	38.62	39.20	—	—	—	—	—	—	—	—	—	—	—	—
Energy Consumption within the Organization GRI 302-1																					
Diesel(m^3)	1,594	779	788	854	634	627	741[39]	145	161	—	—	—	—	—	—	—	—	—	—	—	—
Gasoline(m^3)	69	81	94	58	69	80	12	12	14	—	—	—	—	—	—	—	—	—	—	—	—
Coal(tonnes)[40]	0	0	0	0	0	0	0	0	0	—	—	—	—	—	—	—	—	—	—	—	—
Liquefied Petroleum Gas(m^3)[41]	0	0	0	0	0	0	0	0	0	—	—	—	—	—	—	—	—	—	—	—	—
Purchased Electricity(MWh)	181,305	165,268	140,468	149,630	134,251	110,448	31,675	31,017	30,020	—	—	—	—	—	—	—	—	—	—	—	—
Self-built Photovoltaic Generation(MWh)	187	232	236	187	232	236	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total-Converted to Standard Coal(tonnes)	24,360	21,397	18,376	19,536	17,392	14,472	4,824	4,005	3,904	—	—	—	—	—	—	—	—	—	—	—	—
Energy Consumption within the Organization - GJ GRI 302-1																					
Diesel(GJ)[42]	57,875	28,269	28,557	30,984	23,006	22,731	26,892	5,263	5,826	—	—	—	—	—	—	—	—	—	—	—	—
Gasoline(GJ)[43]	2,331	2,727	3,149	1,936	2,323	2,688	395	404	461	—	—	—	—	—	—	—	—	—	—	—	—
Coal(GJ)	0	0	0	0	0	0	0	0	0	—	—	—	—	—	—	—	—	—	—	—	—
Liquefied Petroleum Gas(GJ)	0	0	0	0	0	0	0	0	0	—	—	—	—	—	—	—	—	—	—	—	—
Electricity(GJ)[44]	653,369	595,798	506,536	539,338	484,137	398,463	114,030	111,661	108,073	—	—	—	—	—	—	—	—	—	—	—	—
Of which: Purchased Electricity(GJ)	652,696	594,965	505,687	538,666	483,304	397,614	114,030	111,661	108,073	—	—	—	—	—	—	—	—	—	—	—	—
Self-built Photovoltaic Generation(GJ)	672	834	849	672	834	849	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Percentage of grid power to company energy consumption	91.47%	94.92%	93.95%	94.13%	94.86%	93.80%	80.69%	95.17%	94.50%	—	—	—	—	—	—	—	—	—	—	—	—
Total energy consumption(GJ)	713,575	626,795	538,242	572,258	509,467	423,882	141,317	117,328	114,360	—	—	—	—	—	—	—	—	—	—	—	—

[39] In Fiscal 2026, the statistical scope was expanded to include diesel consumption data related to Guangdong Found's contractor teams. Due to this expanded statistical scope compared with previous periods, diesel consumption increased significantly year-over-year.

[40] Since 2018, all Silvercorp mines have fully phased out coal-fired boilers and switched to electric boilers, with no further coal use.

[41] Since 2018, all Silvercorp mines have fully phased out LPG stoves and switched to induction cooktops, with no further LPG use.

[42] Diesel energy consumption is calculated using a density of 0.85 t/m^3, a commonly used density for automotive diesel, to convert volume to mass. The net calorific value of 42,705 kJ/kg is selected in accordance with the "GB/T 2589-2020 General Rules for Calculation of Comprehensive Energy Consumption," and is used to calculate energy consumption in GJ.

[43] Gasoline energy consumption is calculated using a density of 0.78 t/m^3, an industry-standard density for automotive gasoline used, to convert volume to mass. The net calorific value of 43,124 kJ/kg is sourced from "GB/T 2589-2020 General Rules for Calculation of Comprehensive Energy Consumption," and is used to calculate energy consumption in GJ.

[44] Electricity is converted to GJ using the standard conversion factor of 3.6 MJ/kWh(1 kWh = 3.6 MJ). Total electricity energy consumption is the sum of purchased electricity and self-built PV power generation.

	Silvercorp			Ying Mining District			GC Mine			El Domo			Condor			Chaarat			Others		
Metrics	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024
Energy consumption intensity(GJ/million dollar revenue)	1,629	2,097[45]	2,501	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
GHG Emissions GRI305-1, GRI 305-2[46]																					
Scope 1: Direct GHG Emissions(tCO_2e)	4,450.10	2,283.74	2,287.00	2,430.04	1,865.75	1,833.00	2,020.06	417.99	454.00	—	—	—	—	—	—	—	—	—	—	—	—
Of which: Stationary combustion greenhouse gas emissions(tCO_2e)																					
Diesel(tCO_2e)	4,288.57	2,094.77	2,073.00	2,295.89	1,704.75	1,650.00	1,992.68	390.02	423.00	—	—	—	—	—	—	—	—	—	—	—	—
Gasoline(tCO_2e)	161.53	188.97	214.00	134.15	161.00	183.00	27.38	27.97	31.00	—	—	—	—	—	—	—	—	—	—	—	—
Coal(tCO_2e)	0	0	0	0	0	0	0	0	0	—	—	—	—	—	—	—	—	—	—	—	—
Liquefied Petroleum Gas(tCO_2e)	0	0	0	0	0	0	0	0	0	—	—	—	—	—	—	—	—	—	—	—	—
Scope 2: Energy Indirect GHG Emissions-Location Based(tCO_2e)	102,234	88,683	78,213	88,237	72,039	61,498	13,997	16,644	16,715	—	—	—	—	—	—	—	—	—	—	—	—
Of which: Purchased Electricity(tCO_2e)[47]	102,234	88,683	78,213	88,237	72,039	61,498	13,997	16,644	16,715	—	—	—	—	—	—	—	—	—	—	—	—
Scope 2: Energy Indirect GHG Emissions-Market Based(tCO_2e)	110,523	96,781	83,466	91,214	78,617	65,628	19,309	18,164	17,838	—	—	—	—	—	—	—	—	—	—	—	—
Of which: Purchased Electricity(tCO_2e)[48]	110,523	96,781	83,466	91,214	78,617	65,628	19,309	18,164	17,838	—	—	—	—	—	—	—	—	—	—	—	—
Total GHG Emissions-Location Based(tCO_2e)	106,684	90,967	80,499	90,667	73,905	63,330	16,017	17,062	17,169	—	—	—	—	—	—	—	—	—	—	—	—
Total GHG Emissions-Market Based(tCO_2e)	114,973	99,065	85,753	93,644	80,483	67,461	21,329	18,582	18,292	—	—	—	—	—	—	—	—	—	—	—	—
GHG Emissions Intensity(tCO_2e/million dollar revenue)[49]	243.50	304.34[50]	374.00	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Types of Energy Consumption GRI 302-1																					
Explosives(Ammonium Nitrate, ANFO)(tonnes)	4,894	4,799	3,330	4,369	4,312	3,006	525	487	324	—	—	—	—	—	—	—	—	—	—	—	—
Other Emissions GRI 305-7																					
Chemical Oxygen Demand(COD)(tonnes)	14.81	17.05	17.00	6.20	7.90	8.00	8.61	9.15	8.21	—	—	—	—	—	—	—	—	—	—	—	—

[45] To improve year-over-year comparability, the Company restated its Fiscal 2025 energy consumption intensity. In the Fiscal 2025 report, this metric was calculated using "economic value generated" as the denominator; this report consistently uses "revenue" as the denominator for intensity metrics. Following the restatement, Fiscal 2025 energy consumption intensity was 2,097 GJ/million USD revenue, compared with the originally disclosed value of 1,961 GJ/million USD in the Fiscal 2025 report.

[46] GHG emissions are calculated with reference to the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, the 2006 IPCC Guidelines for National Greenhouse Gas Inventories, and the Guidelines for Accounting and Reporting Greenhouse Gas Emissions of Mining Enterprises issued by China's National Development and Reform Commission. Other relevant coefficients are sourced from the China Energy Statistical Yearbook. For the Company, GHG emissions are predominantly carbon dioxide (CO_2). Other greenhouse gases such as methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF_6), and nitrogen trifluoride (NF_3) are generated in very small quantities and are not separately accounted for in this report. All CO_2 data reported herein are expressed in carbon dioxide equivalent (CO_2-eq). Scope 2 emissions are calculated using the 2023 electricity CO_2 emission factors published by the Ministry of Ecology and Environment; location-based emissions are calculated using the grid-specific emission factors applicable to each operating location, while market-based emissions are calculated using the national electricity market emission factor. Due to updates in emission factors, year-over-year changes in emissions intensity include the impact of factor revisions.

[47] In December 2025, China's Ministry of Ecology and Environment and the National Bureau of Statistics jointly issued the Announcement on the Release of the 2023 Electricity CO_2 Emission Factors. To improve the accuracy of GHG emissions accounting for purchased electricity, the Company refined its methodology this year by replacing the national average emission factor with more granular provincial-level average factors. For 2023, the average CO_2 emission factor for electricity in Henan Province is 0.5897 kg CO_2/kWh, and for Guangdong Province is 0.4419 kg CO_2/kWh. Due to the inherent time lag in factor statistics, this report adopts the latest published factors as the basis for location-based purchased electricity GHG emissions accounting for Fiscal 2026.

[48] The Company's electricity is purchased from the State Grid Corporation of China (for the Ying Mining District in Henan) and the China Southern Power Grid (for the GC Mine in Guangdong), both of which are subject to unified regulation by the Chinese government and apply the same emission factor. In December 2025, China's Ministry of Ecology and Environment and the National Bureau of Statistics published the Announcement on the Release of the 2023 Electricity CO_2 Emission Factors, which for the first time included the national average CO_2 emission factor for electricity excluding market-traded non-fossil energy power, at 0.6096 kg CO_2/kWh. Due to the inherent time lag in factor statistics, the Company uses this factor as the basis for calculating market-based purchased electricity GHG emissions for Fiscal 2026.

[49] To ensure data continuity and comparability, this metric is calculated as total location-based emissions divided by revenue.

[50] To improve year-over-year comparability, the Company restated its Fiscal 2025 GHG emissions intensity. In the Fiscal 2025 report, the numerator of this metric was market-based GHG emissions and the denominator was "economic value generated"; this report consistently adopts "total location-based Scope 1 and Scope 2 GHG emissions ÷ revenue." Following the restatement, Fiscal 2025 GHG emissions intensity was 304 tonnes CO_2e/million USD revenue, compared with the originally disclosed value of 310 tonnes CO_2e/million USD in the Fiscal 2025 report.

	Silvercorp			Ying Mining District			GC Mine			El Domo			Condor			Chaarat			Others		
Metrics	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024
Ammonia Nitrogen(NH_3-N)(tonnes)	0.61	0.71	0.50	0.08	0.06	0.07	0.52	0.65	0.43	—	—	—	—	—	—	—	—	—	—	—	—
Sulphur Oxides(SO_x)(tonnes)	0	0	0	0	0	0	0	0	0	—	—	—	—	—	—	—	—	—	—	—	—
Nitrogen Oxides(NO_x)(tonnes)[51]	998.78	977.75	681.83	886.99	873.87	610.79	111.79	103.88	71.04	—	—	—	—	—	—	—	—	—	—	—	—
Water Cycling																					
Water Withdrawal(m^3)[52]	4,218,570	3,874,965	3,712,299	3,219,452	2,896,024	2,915,781	999,118	978,941	796,518	—	—	—	—	—	—	—	—	—	—	—	—
Of which: Ground water(m^3)[53]	3,515,248	3,105,225	2,949,920	2,551,284	2,180,039	2,212,420	963,964	925,186	737,500	—	—	—	—	—	—	—	—	—	—	—	—
Surface water(m^3)[54]	703,322	769,740	762,379	668,168	715,985	703,361	35,154	53,755	59,018	—	—	—	—	—	—	—	—	—	—	—	—
Of which: Fresh water withdrawal(m^3)	4,218,570	3,874,965	3,712,299	3,219,452	2,896,024	2,915,781	999,118	978,941	796,518	—	—	—	—	—	—	—	—	—	—	—	—
Non-fresh water withdrawal(m^3)	0	0	0	0	0	0	0	0	0	—	—	—	—	—	—	—	—	—	—	—	—
Water Discharge(m^3)[55]	1,795,442	1,782,227	1,815,321	1,018,647	1,032,213	1,240,821	776,795	750,014	574,500	—	—	—	—	—	—	—	—	—	—	—	—
Water Consumption(m^3)	2,423,129	2,092,738	1,896,978	2,200,805	1,863,811	1,674,960	222,323	228,927	222,018	—	—	—	—	—	—	—	—	—	—	—	—
Of which: Used at office and mining camp, and by community residents[56](m^3)	391,425	373,517	352,065	356,271	319,762	293,047	35,154	53,755	59,018	—	—	—	—	—	—	—	—	—	—	—	—
Used by underground mining(m^3)[57]	864,385	753,012	757,218	765,385	654,012	654,551	99,000	99,000	102,667	—	—	—	—	—	—	—	—	—	—	—	—
Used by surface greening and dust suppression(m^3)	71,176	56,871	44,575	36,400	33,310	31,960	34,776	23,561	12,615	—	—	—	—	—	—	—	—	—	—	—	—
Fresh water consumption at processing plant(m^3)	1,096,142	909,338	743,120	1,042,749	856,727	695,402	53,393	52,611	47,718	—	—	—	—	—	—	—	—	—	—	—	—
Water Used during Mineral Processing(m^3)[58]	6,156,466	5,625,632	4,847,267	4,619,697	4,021,495	3,237,188	1,536,769	1,604,138	1,610,079	—	—	—	—	—	—	—	—	—	—	—	—
Of which: Water recycled in mineral processing(m^3)	5,060,324	4,716,294	4,104,148	3,576,948	3,164,768	2,541,787	1,483,376	1,551,527	1,562,361	—	—	—	—	—	—	—	—	—	—	—	—
Water recycling rate	82.20%	83.84%	84.67%	77.43%	78.70%	78.52%	96.53%	96.72%	97.04%	—	—	—	—	—	—	—	—	—	—	—	—
Water Withdrawal and Consumption Intensity Indicators																					
Fresh water withdrawal intensity(m^3/million dollar revenue)	9,628	12,964[59]	17,250	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

[51] NO_x emissions are estimated using the material balance method. The statistical boundary covers operating mines, taking into account NO_x emissions from explosives, diesel, and gasoline use. Among these, explosives emissions are calculated based on 0.2875 kg NO_2/kg explosive and a blasting correction factor of 0.7; diesel and gasoline emissions are calculated based on 9.62 kg NO_x/tonne of fuel and 16.7 kg NO_x/tonne of fuel, respectively.

[52] Total water withdrawal = Water discharge + Water consumption.

[53] Groundwater is mine water inflow that is reused. The volume of groundwater is estimated using the method of "pump power × operating hours."

[54] Surface water withdrawal includes water from rivers and lakes, as well as collected rainwater. The volume of collected rainwater is estimated using the method of "rainfall × catchment area × rainfall duration."

[55] Water discharge is calculated using the method of "groundwater volume - underground working water - surface greening and dust suppression water - processing plant makeup water."

[56] Domestic water consumption (surface water) is estimated using the method of "0.12 m^3/person/day × number of people × number of working days."

[57] Underground working water is estimated using the method of "groundwater volume × 0.3."

[58] Water used in mineral processing is estimated using the method of "ore throughput × 4."

[59] To improve year-over-year comparability, the Company restated its Fiscal 2025 freshwater withdrawal intensity. In the Fiscal 2025 report, this metric was calculated using "economic value generated" as the denominator; this report consistently uses "revenue" as the denominator for intensity metrics. Following the restatement, Fiscal 2025 freshwater withdrawal intensity was 12,964 cubic meters/million USD revenue, compared with the originally disclosed value of 12,121 cubic meters/million USD in the Fiscal 2025 report.

	Silvercorp			Ying Mining District			GC Mine			El Domo			Condor			Chaarat			Others		
Metrics	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024
Surface freshwater withdrawal intensity(m^3/million dollar revenue)	1,605	2,575[60]	3,543	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Fresh water consumption intensity(m^3/million dollar revenue)	5,531	7,002[61]	8,815	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Unit Fresh Water Consumption for Ore Processing(m^3/tonne of ore processed)	1.64	1.59	1.71	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Diversity of Employees GRI 405-1																					
Total number of all employees(persons)	6,549	5,936	4,745	4,887	4,799	3,970	770	716	710	674	300	—	49	42	—	53	—	—	116	79	65
Of which: Total number of company employees(persons)	2,025	1,737	1,407	1,255	1,146	1,070	286	271	272	284	212	—	33	29	—	53	—	—	114	79	65
Percentage of company employees	31%	29%	30%	26%	24%	27%	37%	38%	38%	42%	71%	—	67%	69%	—	100%	—	—	98%	100%	100%
Number of contractor employees(persons)	4,524	4,199	3,338	3,632	3,653	2,900	484	445	438	390	88	—	16	13	—	0	—	—	2	0	0
Percentage of contractors' employees	69%	71%	70%	74%	76%	73%	63%	62%	62%	58%	29%	—	33%	31%	—	0%	—	—	2%	0%	0%
Of which: Total number of male employees(persons)	1,658	1,421	1,154	1,062	962	896	236	221	220	238	174	—	22	20	—	38	—	—	62	44	38
Percentage of male employees	82%	82%	82%	85%	84%	84%	83%	82%	81%	84%	82%	—	67%	69%	—	72%	—	—	54%	56%	58%
Total number of female employees(persons)	367	316	253	193	184	174	50	50	52	46	38	—	11	9	—	15	—	—	52	35	27
Percentage of female employees	18%	18%	18%	15%	16%	16%	17%	18%	19%	16%	18%	—	33%	31%	—	28%	—	—	46%	44%	42%
Of which: Number of male employees (age ≤ 30)(persons)	353	267	178	240	170	139	51	44	35	57	47	—	0	4	—	0	—	—	5	2	4
Percentage of male employees (age ≤ 30)	17%	15%	13%	19%	15%	13%	18%	16%	13%	20%	22%	—	0%	14%	—	0%	—	—	4%	3%	6%
Number of female employees (age ≤ 30)(persons)	61	51	35	26	24	19	4	3	5	11	12	—	0	3	—	5	—	—	15	9	11
Percentage of female employees (age ≤ 30)	3%	3%	2%	2%	2%	2%	1%	1%	2%	4%	6%	—	0%	10%	—	9%	—	—	13%	11%	17%
Number of male employees (31 ≤ age ≤ 50)(persons)	876	774	651	519	503	491	123	123	136	145	104	—	19	13	—	25	—	—	45	31	24
Percentage of male employees (31 ≤ age ≤ 50)	43%	45%	46%	41%	44%	46%	43%	45%	50%	51%	49%	—	58%	45%	—	47%	—	—	39%	39%	37%
Number of female employees (31 ≤ age ≤ 50)(persons)	240	203	170	120	113	113	38	40	42	31	23	—	11	6	—	8	—	—	32	21	15
Percentage of female employees (31 ≤ age ≤ 50)	12%	12%	12%	10%	10%	11%	13%	15%	15%	11%	11%	—	33%	21%	—	15%	—	—	28%	27%	23%
Number of male employees (age ≥ 51)(persons)	429	380	325	303	289	266	62	54	49	36	23	—	3	3	—	13	—	—	12	11	10
Percentage of male employees (age ≥ 51)	21%	22%	23%	24%	25%	25%	22%	20%	18%	13%	11%	—	9%	10%	—	25%	—	—	11%	14%	15%
Number of female employees (age ≥ 51)(persons)	66	62	48	47	47	42	8	7	5	4	3	—	0	0	—	2	—	—	5	5	1

[60] To improve year-over-year comparability, the Company restated its Fiscal 2025 surface freshwater withdrawal intensity. In the Fiscal 2025 report, this metric was calculated using "economic value generated" as the denominator; this report consistently uses "revenue" as the denominator for intensity metrics. Following the restatement, Fiscal 2025 surface freshwater withdrawal intensity was 2,575 cubic meters/million USD revenue, compared with the originally disclosed value of 2,408 cubic meters/million USD in the Fiscal 2025 report.

[61] To improve year-over-year comparability, the Company restated its Fiscal 2025 freshwater consumption intensity. In the Fiscal 2025 report, this metric was calculated using "economic value generated" as the denominator; this report consistently uses "revenue" as the denominator for intensity metrics. Following the restatement, Fiscal 2025 freshwater consumption intensity was 7,002 cubic meters/million USD revenue, compared with the originally disclosed value of 6,546 cubic meters/million USD in the Fiscal 2025 report.

	Silvercorp			Ying Mining District			GC Mine			El Domo			Condor			Chaarat			Others		
Metrics	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024
Percentage of female employees (age ≥ 51)	3%	4%	4%	4%	4%	4%	3%	3%	2%	1%	1%	—	0%	0%	—	4%	—	—	4%	6%	2%
Of which: Number of senior management employees(persons)	6	8	5	0	0	0	0	0	0	0	0	—	0	0	—	0	—	—	6	8	5
Number of female senior management employees(persons)	1	1	0	0	0	0	0	0	0	0	0	—	0	0	—	0	—	—	1	1	0
Number of male senior management employees(persons)	5	7	5	0	0	0	0	0	0	0	0	—	0	0	—	0	—	—	5	7	5
Number of middle management employees(persons)	158	109	130	82	63	104	9	9	10	21	15	—	7	7	—	10	—	—	29	15	16
Number of female middle management employees(persons)	18	13	3	1	1	1	1	1	1	4	3	—	4	4	—	2	—	—	6	4	1
Number of male middle management employees(persons)	140	96	127	81	62	103	8	8	9	17	12	—	3	3	—	8	—	—	23	11	15
Number of junior management employees(persons)	520	450	117	422	403	89	15	15	19	51	5	—	8	8	—	5	—	—	19	19	9
Number of female junior management employees(persons)	53	47	22	29	32	16	1	1	1	8	1	—	6	5	—	1	—	—	8	8	5
Number of male junior management employees(persons)	467	403	95	393	371	73	14	14	18	43	4	—	2	3	—	4	—	—	11	11	4
Number of primary employees(persons)	1,341	1,170	1,155	751	680	877	262	247	243	212	192	—	18	14	—	38	—	—	60	37	35
Number of female primary employees(persons)	295	256	229	163	151	158	48	48	50	34	34	—	1	1	—	12	—	—	37	22	21
Number of male primary employees(persons)	1,046	914	926	588	529	719	214	199	193	178	158	—	17	13	—	26	—	—	23	15	14
Employment GRI 405-1																					
Percentage of female employees in operation and management occupation	13%	11%	19%	6%	7%	9%	8%	8%	40%	17%	21%	—	67%	60%	—	20%	—	—	40%	24%	20%
Percentage of male employees in operation and management occupation	87%	89%	81%	94%	93%	91%	92%	92%	60%	83%	79%	—	33%	40%	—	80%	—	—	60%	76%	80%
Percentage of female employees in sales department	10%	0%	0%	0%	0%	0%	25%	0%	0%	0%	0%	—	0%	0%	—	—	—	—	0%	0%	—
Percentage of male employees in sales department	90%	100%	100%	100%	100%	100%	75%	100%	100%	0%	0%	—	0%	0%	—	—	—	—	0%	0%	—
Percentage of female employees in STEM position	9%	11%	9%	6%	10%	5%	6%	7%	7%	14%	30%	—	45%	0%	—	0%	—	—	38%	29%	41%
Percentage of male employees in STEM position	91%	89%	91%	94%	90%	95%	94%	93%	93%	86%	70%	—	55%	100%	—	100%	—	—	62%	71%	59%
Labor contract coverage	100%	100%	100%	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%	—	—	100%	100%	100%
Percentage of labor union participation	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%
Cumulative number of employees from vulnerable groups(persons)[62]	38	47	29	24	—	—	1	—	—	9	—	—	1	—	—	0	—	—	3	—	—

[62] The statistical scope covers employees with disabilities; other types of vulnerable groups are not included.

	Silvercorp			Ying Mining District			GC Mine			El Domo			Condor			Chaarat			Others		
Metrics	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024
Parental Leave GRI 401-3																					
Number of female employees on maternity leave(persons)	9	4	3	3	1	2	3	2	1	0	0	0	0	0	—	—	—	—	3	1	0
Number of male employees on parental leave(persons)	35	37	22	16	25	11	2	8	11	16	0	1	0	0	—	—	—	—	1	3	0
New Employee GRI 401-1																					
Total number of newly added employees(persons)	454	270	204	246	199	158	51	30	31	95	10	—	6	8	—	13	—	—	43	23	15
Of which: Number of newly added male employees (age ≤ 30) (persons)	174	106	86	123	82	70	26	19	14	21	2	—	0	1	—	1	—	—	3	2	2
Percentage of newly added male employees (age ≤ 30)	38%	39%	42%	50%	41%	44%	51%	63%	45%	22%	20%	—	0%	13%	—	8%	—	—	7%	9%	13%
Number of newly added female employees (age ≤ 30) (persons)	31	11	13	10	7	7	1	0	1	6	0	—	0	1	—	6	—	—	8	3	5
Percentage of newly added female employees (age ≤ 30)	7%	4%	7%	4%	4%	4%	2%	0%	3%	6%	0%	—	0%	13%	—	46%	—	—	19%	13%	33%
Number of newly added male employees (31 ≤ age ≤ 50) (persons)	145	103	82	77	75	63	23	9	12	22	5	—	3	4	—	4	—	—	16	10	7
Percentage of newly added male employees (31 ≤ age ≤ 50)	32%	38%	40%	31%	38%	40%	45%	30%	39%	23%	50%	—	50%	50%	—	31%	—	—	37%	43%	47%
Number of newly added female employees (31 ≤ age ≤ 50)(persons)	68	27	17	19	18	14	0	0	2	32	2	—	3	2	—	1	—	—	13	5	1
Percentage of newly added female employees (31 ≤ age ≤ 50)	15%	10%	8%	8%	9%	9%	0%	0%	7%	34%	20%	—	50%	25%	—	8%	—	—	30%	22%	7%
Number of newly added male employees (age ≥ 51) (persons)	30	14	6	15	9	4	1	2	2	12	1	—	0	0	—	0	—	—	2	2	0
Percentage of newly added male employees (age ≥ 51)	7%	5%	3%	6%	5%	3%	2%	7%	6%	13%	10%	—	0%	0%	—	0%	—	—	5%	9%	0%
Number of newly added female employees (age ≥ 51) (persons)	6	9	0	2	8	0	0	0	0	2	0	—	0	0	—	1	—	—	1	1	0
Percentage of newly added female employees (age ≥ 51)	1%	3%	0%	1%	4%	0%	0%	0%	0%	2%	0%	—	0%	0%	—	8%	—	—	2%	4%	0%
Number of internal employees promoted during the fiscal year(persons)	41	33	20	24	24	12	7	7	6	6	1	—	1	0	—	0	—	—	3	1	2
Employee Turnover GRI 401-1																					
Number of employee turnover(persons)	236	177	193	137	123	147	36	29	36	23	9	—	8	3	—	2	—	—	30	13	10
Turnover rate of employees	10.77%	10.55%	12.04%	9.84%	9.69%	13.00%	11.18%	9.60%	11.69%	7.49%	4.00%	—	22.86%	12.00%	—	4.00%	—	—	24.59%	14.77%	12.82%
Of which: Number of male employee turnover (age ≤ 30)(persons)	63	40	54	41	32	44	12	7	10	6	0	—	0	0	—	0	—	—	4	1	0
Turnover rate of male employees (age ≤ 30)	3.30%	2.64%	3.64%	3.23%	2.78%	3.90%	4.04%	2.41%	3.44%	2.58%	0.00%	—	0.00%	0.00%	—	0.00%	—	—	4.88%	1.49%	0.00%
Number of female employee turnover (age ≤ 30) (persons)	10	4	8	4	1	5	0	0	0	1	0	—	0	1	—	1	—	—	4	2	3
Turnover rate of female employees (age ≤ 30)	0.57%	0.28%	0.57%	0.35%	0.09%	0.47%	0.00%	0.00%	0.00%	0.46%	0.00%	—	0.00%	4.00%	—	50.00%	—	—	4.60%	2.94%	4.41%
Number of male employee turnover (31 ≤ age ≤ 50) (persons)	97	80	77	52	52	56	21	16	16	9	4	—	3	1	—	1	—	—	11	7	5
Turnover rate of male employees (31 ≤ age ≤ 50)	5.15%	5.30%	5.20%	4.25%	4.54%	4.99%	7.14%	5.69%	5.54%	3.85%	2.00%	—	9.38%	4.00%	—	50.00%	—	—	11.58%	9.33%	7.14%

	Silvercorp			Ying Mining District			GC Mine			El Domo			Condor			Chaarat			Others		
Metrics	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024
Number of female employee turnover (31 ≤ age ≤ 50) (persons)	24	14	13	11	7	9	1	2	2	1	2	—	5	1	—	0	—	—	6	2	2
Turnover rate of female employees (31 ≤ age ≤ 50)	1.33%	0.98%	0.92%	0.94%	0.64%	0.84%	0.37%	0.74%	0.72%	0.41%	1.00%	—	15.63%	4.00%	—	0.00%	—	—	6.52%	2.86%	3.13%
Number of male employee turnover (age ≥ 51)(persons)	32	27	34	21	21	28	2	4	6	6	1	—	0	0	—	0	—	—	3	1	0
Turnover rate of male employees (age ≥ 51)	1.81%	1.51%	1.97%	1.81%	1.55%	2.11%	0.74%	1.23%	1.84%	2.68%	0.00%	—	0.00%	0.00%	—	0.00%	—	—	3.70%	1.49%	0.00%
Number of female employee turnover (age ≥ 51) (persons)	10	10	7	8	10	5	0	0	2	0	0	—	0	0	—	0	—	—	2	0	0
Turnover rate of female employees (age ≥ 51)	0.57%	0.71%	0.50%	0.70%	0.93%	0.47%	0.00%	0.00%	0.72%	0.00%	0.00%	—	0.00%	0.00%	—	0.00%	—	—	2.50%	0.00%	0.00%
Of which: Number of voluntary employee turnover(persons)	181	147	157	128	110	130	25	22	20	4	4	—	7	2	—	2	—	—	15	9	7
Voluntary employee turnover rate[63]	8.26%	8.77%	9.79%	9.20%	8.67%	10.68%	7.76%	7.28%	6.49%	1.30%	—	—	20.00%	—	—	—	—	—	12.30%	10.23%	10.00%
Employee Occupational Training GRI 404-1																					
Occupational training investment($ thousand)	186	71	159	163	55	93	21	15	63	—	—	—	—	—	—	—	—	—	1	1	3
Number of training sessions	1,508	2,026	2,047	968	1,326	1,547	519	501	418	—	—	—	—	—	—	—	—	—	21	199	82
Number of training attendances(person-times)	28,064	31,919	31,466	19,982	23,596	23,267	7,197	6,930	7,406	—	—	—	—	—	—	—	—	—	885	1,393	793
Total number of training hours(h)	85,697	68,593	31,959	74,049	57,515	23,600	10,468	8,648	6,646	—	—	—	—	—	—	—	—	—	1,180	2,430	1,713
Average training hours per employee(h)	42.32	30.03	22.78	59.00	51.31	22.06	36.60	31.33	23.55	—	—	—	—	—	—	—	—	—	10.35	67.50	41.35
Of which: Male employees(h)	44.02	30.09	24.49	59.80	51.58	23.90	36.68	31.38	24.58	—	—	—	—	—	—	—	—	—	13.23	67.50	39.62
Female employees(h)	34.65	29.70	22.29	54.60	49.88	12.67	36.26	31.13	19.54	—	—	—	—	—	—	—	—	—	6.92	67.50	40.73
Of which: Senior and middle management employees(h)	57.37	39.54	37.99	105.50	74.51	40.63	57.47	64.49	38.77	—	—	—	—	—	—	—	—	—	6.86	58.70	36.08
Junior management employees(h)	68.49	39.25	26.45	81.80	73.62	22.35	62.87	51.22	42.09	—	—	—	—	—	—	—	—	—	8.42	71.40	38.43
Primary employees(h)	30.36	27.52	20.53	41.10	36.42	19.56	34.38	28.78	21.42	—	—	—	—	—	—	—	—	—	13.67	72.40	42.14
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%	100%	96%	100%	100%	100%	100%	—	—	—	—	—	—	—	—	—	100%	100%	100%

[63] The voluntary employee turnover rate is calculated as voluntary departures ÷ (employees at the beginning of the reporting period + new hires) × 100%. In the prior fiscal year, it was calculated as voluntary departures ÷ total departures. Historical data have been restated on the current basis for comparability.

	Silvercorp			Ying Mining District			GC Mine			El Domo			Condor			Chaarat			Others		
Metrics	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024
Safety Production Training GRI 403-5																					
Number of training sessions	2,353	1,954	2,048	1,439	1,596	1,525	303	358	523	371	—	—	240	—	—	—	—	—	—	—	—
Average training hours per worker(h)	38.51	31.75	31.70	44.43	32.01	30.89	31.56	30.00	36.12	6.60	—	—	60.00	—	—	—	—	—	—	—	—
Of which: Average training hours per company employee(h)	22.02	19.43	25.35	25.67	17.98	21.90	32.40	25.78	38.90	5.31	—	—	60.00	—	—	—	—	—	—	—	—
Average training hours per contractor employee(h)	45.89	36.62	34.25	50.91	38.12	34.20	31.06	32.64	34.44	68.00	—	—	60.00	—	—	—	—	—	—	—	—
Of which: Employee H&S training coverage	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	—	—	100%	—	—	—	—	—	—	—	—
Contractor employee H&S training coverage	99.9%	100%	100%	99.9%	100%	100%	100%	100%	100%	100%	—	—	100%	—	—	—	—	—	—	—	—
Social Contribution																					
Average voluntary work hours per employee(h)[64]	33.49	15.21	2.62	26.50	26.00	0.82	53.00	4.42	1.68	—	—	—	—	—	—	—	—	—	—	—	—
Total charitable donations($)	3,147,445.89	1,320,355.00	3,238,613.00	2,634,721.26	788,476.00	3,207,425.00	51,780.28	35,069.00	31,188.00	359,882.99	451,355.00	—	101,061.36	45,454.00	—	0.00	—	—	0.00	—	—
Of which: Support for rural revitalization($)	2,453,422.26	—	—	2,416,745.29	—	—	14,081.14	—	—	22,595.84	—	—	0.00	—	—	0.00	—	—	0.00	—	—
Support for community development($)	167,978.59	—	—	22,529.82	—	—	—	—	—	81,842.90	—	—	63,605.87	—	—	0.00	—	—	0.00	—	—
Education support($)	156,570.40	41,551.00	42,281.00	70,405.68	41,551.00	41,863.00	—	—	418.00	62,081.51	—	—	24,083.21	—	—	0.00	—	—	0.00	—	—
Support for NGOs($)	246,878.60	—	—	111,945.03	—	—	25,730.18	—	—	109,203.40	—	—	0.00	—	—	0.00	—	—	0.00	—	—
Assistance for disadvantaged group($)	39,141.54	—	—	6,054.89	—	—	2,957.04	—	—	30,129.61	—	—	0.00	—	—	0.00	—	—	0.00	—	—
Others($)	83,454.50	—	—	7,040.57	—	—	9,011.93	—	—	54,029.73	—	—	13,372.28	—	—	0.00	—	—	0.00	—	—
Safety Performance GRI 403-9[65]																					
Lost-Time Injuries (LTIs)(cases)[66]	9	6	9	8	4	7	1	2	2	—	—	—	—	—	—	—	—	—	—	—	—
Total Recordable Injuries (TRIs)(cases)[67]	13	6	16	12	4	11	1	2	5	—	—	—	—	—	—	—	—	—	—	—	—
Lost-Time Injury Frequency Rate (LTIFR)[68]	0.76	0.52	0.92	0.78	0.40	0.84	0.62	1.34	1.35	—	—	—	—	—	—	—	—	—	—	—	—
Total Recordable Injury Frequency Rate (TRIFR)[69]	1.10	0.52	1.64	1.18	0.40	1.33	0.62	1.34	3.37	—	—	—	—	—	—	—	—	—	—	—	—
Fatalities(cases)	1	0	1	1	0	0	0	0	1	—	—	—	—	—	—	—	—	—	—	—	—

[64] Calculated as total employee volunteer hours divided by the number of participating employees.

[65] The total annual working hours used in the calculation of work-related injury indicators per million hours is an estimate, calculated as "21.75 days/month × 8 hours/day × 12 months × the number of working personnel during the reporting period." The data includes both company employees and contractor employees. The naming of the LTIFR and TRIFR indicators has been updated with reference to CSA terminology, while their calculation methods and reporting scope remain unchanged from prior years.

[66] Lost-Time Injuries (LTIs) (cases) refer to the number of work-related injuries or occupational diseases that result in time away from work, specifically injuries involving a loss of more than one working day, excluding fatalities.

[67] Refers to work-related injuries that require medical treatment (without loss of more than one working day) and fatalities.

[68] The Lost-Time Injury Frequency Rate (LTIFR) is calculated as: Number of lost-time injuries × 1,000,000 / Total working hours (hours).

[69] The Total Recordable Injury Frequency Rate (TRIFR) is calculated as: Number of total recordable injuries × 1,000,000 / Total working hours (hours).

	Silvercorp			Ying Mining District			GC Mine			El Domo			Condor			Chaarat			Others		
Metrics	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024	FY2026	FY2025	FY2024
Investment in Work Safety																					
Total investment in safety production($)	4,683,171	3,588,919	4,526,898	3,720,658	3,026,771	3,348,612	837,964	562,148	1,178,286	109,549	—	—	15,000	—	—	—	—	—	—	—	—
Of which: Investment in safety infrastructure and equipment($)	2,440,279	2,309,136	2,595,516	1,921,709	2,049,056	2,528,286	473,812	260,080	67,230	44,758	—	—	0	—	—	—	—	—	—	—	—
Investment in protective equipment($)	569,783	791,883	789,181	430,514	681,841	482,836	103,130	110,043	306,345	29,140	—	—	7,000	—	—	—	—	—	—	—	—
Investment in protective equipment inspections($)	241,457	125,220	124,334	68,660	39,433	81,918	170,797	85,787	42,416	0	—	—	2,000	—	—	—	—	—	—	—	—
Investment in hazard rectification($)	175,754	275,203	758,856	93,632	186,782	73,259	77,122	88,421	685,597	0	—	—	5,000	—	—	—	—	—	—	—	—
Investment in production safety training($)	197,196	75,068	131,677	185,751	66,731	115,537	10,445	8,337	16,140	0	—	—	1,000	—	—	—	—	—	—	—	—
Other($)	1,058,701	12,409	127,334	1,020,393	2,929	66,777	2,657	9,480	60,557	35,651	—	—	0	—	—	—	—	—	—	—	—
Localized Employment GRI 2-7																					
Number of employees from the local province	1,467	1,139	1,046	1,058	946	880	133	135	139	193	15	—	17	4	—	20	—	—	46	39	27
Percentage of employees from the local province	72.44%	65.57%	74.34%	84.30%	82.55%	82.24%	46.50%	49.82%	51.10%	67.96%	7.08%	—	51.52%	13.79%	—	37.74%	—	—	40.35%	49.37%	41.54%
Number of senior management employees from the local province	3	5	3	0	—	—	0	—	—	0	—	—		—	—	0	—	—	3	5	3
Portion of Spending on Local Suppliers GRI 204-1																					
Spend on local and regional suppliers	50%	58%	53%	53%	70%	72%	34%	46%	34%	—	—	—	—	—	—	—	—	—	—	—	—

Assurance Report

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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 2026 Sustainability Report (hereinafter "the Report"). The report disclosed sustainability information of the Company for fiscal year 2026 (from 1 April 2025 to 31 March 2026).

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 implements sustainability information assurance activities under a quality management system that complies with the requirements of the ISO/IEC 17029:2019 Standard and adheres to the TÜV Rheinland Global Code of Ethics and Compliance Program. Our assurance service follows the principles of independence and impartiality and does not participate in the preparation of the Report of Silvercorp. The assurance project was implemented by a team with expertise and assurance experience in the corresponding sustainability issues. The role of TÜV Rheinland is to carry out independent assurance work in accordance with the assurance agreement and the agreed scope of assurance work, and to make independent and impartial professional 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 (m^3), Water consumption (m^3), 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 its stakeholders concerned with the company's sustainability information and performance with an independent view of the assurance, including that we review and assess the content of the report adherence to the AA1000AP (2018) Assurance Principles (including inclusivity, materiality, responsiveness and impact), and review and evaluate the reliability and quality of specified performance information.

Assurance Criteria

The following assessment criteria were used in undertaking the work:

- GRI Sustainability Reporting Standards (GRI Standards 2021) of the Global Sustainability Standard Board (GSSB)
- GRI 14: Mining Sector Standard 2024
- Standard on Metals and Mining of the Sustainability Accounting Standards Board (SASB)

- Canadian Securities Administrators (CSA) Rules for National Instrument 58-101 – Corporate Governance Disclosures
- Best Practices for Sustainability Reporting of New York Stock Exchange
- Recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)
- The Global Industry Standard on Tailings Management (GISTM) by the International Council on Mining and Metals (ICMM)
- 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:

- Interviewing 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 and obtained evidence information and necessary explanations to provide the basis for the conclusion of the assurance in accordance with the moderate level of AA1000AS v3. The nature and extent (scope) of the procedures involved in moderate level assurance engagement are lower than those required to obtain high level assurance.

Forward-looking information relates to events and actions that have not yet occurred and may never occur. Actual results are likely to be different because expected events often do not occur as expected. We did not guarantee the availability of forward-looking information.

The information and performance relating to the assurance is limited to the disclosure of the contents of this Report. Our assurance did neither cover annual financial reports and financial data and nor cover other topics or matters that are not related to sustainability topics beyond the scope of this assurance.

Conclusions

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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:

- 2026 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. The Company identified, evaluated, defined and managed material issues.
- Specified performance indicators and non-financial qualitative information (including the assessment of material issues) within the scope of the assurance were evaluated and there were no material misstatements.

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 identified key stakeholder groups included government and regulatory agencies, shareholders and investors, employees, customers, partners, communities, as well as industry organizations and media. Evidence showed that in fiscal year 2026, the Company conducted stakeholder surveys on sustainability topics, and based on the specific analysis results, it provided decision-making support for material issue assessments, ESG management optimization, and cross-regional risk control.

Materiality

Silvercorp has implemented the material issue assessment process for fiscal year 2026. Based on the requirements for sustainable development disclosures in the metal mining industry, analysis of key mining industry issues, industry sustainability practices, and combined with the company's strategic planning and survey results from stakeholder groups, the Company evaluated and prioritized issues from two dimensions: "importance to stakeholders" and "importance to corporate sustainable development." The issue matrix clearly presented the high-importance topics for the current fiscal year (such as production safety, occupational health and safety, disaster prevention and emergency management, environmental compliance management, tailings management, response to climate change, and energy conservation and carbon reduction). The Board reviewed and approved the analysis results on the above material issues.

Responsiveness

Silvercorp's communication channels with its stakeholders are diverse, mainly including investor hotlines, employee training, customer service and satisfaction surveys, supplier verification, complaints and reports, community relations management and dialogue, and more. Evidence indicated that in fiscal year 2026, the Company continued stakeholder communication with the under-construction mining areas on community relations and indigenous rights, community environmental and health impacts (such as biodiversity), and cultural heritage protection to understand community demands.

This Report disclosed data on key performance indicators (such as energy consumption and greenhouse gas emissions, tailings and wastes, water resource management, land reclamation, employee diversity, employee management (e.g., employee turnover), injuries, supplier management, etc.), and these performance data are historically comparable. Additionally, the Report disclosed the goals and progress on key topics (such as water recycling rates, land reclamation, etc.), to respond promptly and appropriately to major concerns from its stakeholders.

Impact

Silvercorp continued to focus on the environmental and social impact of its operations. And in fiscal year 2026, the Company focused on assessing five major risk issues (such as production safety, environmental compliance, tailings management, water resource management, human

and labour rights protection), and combined operational management, compliance management, and risk control systems to manage related significant risks. The Report disclosed the impacts of key industrial areas (such as tailings management, water resources, response to climate change, etc.), as well as risks and mitigation measures, integrating sustainable development goal management. We recommend that Silvercorp further deepen its impact analysis on sustainability issues in the future.

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 (m^3), Water consumption (m^3), 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 for 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 for verification.
- 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.

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Daniel Pan
Technical Manager of Corporate Sustainability Services
TÜV Rheinland (Shanghai) Co., Ltd
Shanghai, China, 13 July 2026

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GRI Content Index

GRI STANDARD	DISCLOSURE	LOCATION
General disclosures		
GRI 2: General Disclosures 2021	2-1 Organizational details	2, 6-9
	2-2 Entities included in the organization's sustainability reporting	2
	2-3 Reporting period, frequency and contact point	2
	2-4 Restatements of information	40, 49-50, 112, 114-116, 119
	2-5 External assurance	2, 122-125
	2-6 Activities, value chain and other business relationships	6-10, 87-89
	2-7 Employees	78-86, 116-121
	2-8 Workers who are not employees	68, 116, 120
	2-9 Governance structure and composition	16-18, 96-100
	2-10 Nomination and selection of the highest governance body	96-98
	2-11 Chair of the highest governance body	96-98
	2-12 Role of the highest governance body in overseeing the management of impacts	16-20, 96-100
	2-13 Delegation of responsibility for managing impacts	16-18
	2-14 Role of the highest governance body in sustainability reporting	4, 16-20
	2-15 Conflicts of interest	106
	2-16 Communication of critical concerns	15
	2-17 Collective knowledge of the highest governance body	98-99
	2-18 Evaluation of the performance of the highest governance body	18
	2-19 Remuneration policies	18, 97, 100
	2-20 Process to determine remuneration	97
	2-21 Annual total compensation ratio	/
	2-22 Statement on sustainable development strategy	3, 19, 110
	2-23 Policy commitments	18, 29-30, 63-66, 75-77, 87-89, 101, 106-109
	2-24 Embedding policy commitments	18, 29-30, 63-66, 75-77, 87-89, 101, 106-109
	2-25 Processes to remediate negative impacts	76
	2-26 Mechanisms for seeking advice and raising concerns	15, 107
	2-27 Compliance with laws and regulations	29-33, 63-68, 101
	2-28 Membership associations	12
	2-29 Approach to stakeholder engagement	15
	2-30 Collective bargaining agreements	82
Material topics		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	13-14
	3-2 List of material topics	14
Economic Performance		
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	9-10, 111
	201-2 Financial implications and other risks and opportunities due to climate change	46-48
	201-3 Defined benefit plan obligations and other retirement plans	82
	201-4 Financial assistance received from government	/
Market presence		
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	80-81
	202-2 Proportion of senior management hired from the local community	78, 121

GRI STANDARD	DISCLOSURE	LOCATION
Indirect economic impacts		
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	72-74
	203-2 Significant indirect economic impacts	9-10, 72
Procurement practices		
GRI 3: Material Topics 2021	3-3 Management of material topics	89
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	9, 89, 121
Anti-corruption		
GRI 3: Material Topics 2021	3-3 Management of material topics	101, 106
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	101, 106
	205-2 Communication and training about anti-corruption policies and procedures	101, 106
	205-3 Confirmed incidents of corruption and actions taken	101, 106
Anti-competitive behavior		
GRI 3: Material Topics 2021	3-3 Management of material topics	107
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	107
Tax		
GRI 3: Material Topics 2021	3-3 Management of material topics	101
GRI 207: Tax 2019	207-1 Approach to tax	101
	207-2 Tax governance, control, and risk management	101
	207-3 Stakeholder engagement and management of concerns related to tax	101
	207-4 Country-by-country reporting	/

GRI STANDARD	DISCLOSURE	LOCATION
Energy		
GRI 3: Material Topics 2021	3-3 Management of material topics	50
GRI 302: Energy 2016	302-1 Energy consumption within the organization	50, 113
	302-2 Energy consumption outside of the organization	/
	302-3 Energy intensity	50, 114
	302-4 Reduction of energy consumption	50-51
	302-5 Reductions in energy requirements of products and services	Not applicable
Water and effluents		
GRI 3: Material Topics 2021	3-3 Management of material topics	39-44
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	39-44
	303-2 Management of water discharge-related impacts	39-44
	303-3 Water withdrawal	40-41, 115
	303-4 Water discharge	40-41, 115
	303-5 Water consumption	40-41, 116
Biodiversity		
GRI 3: Material Topics 2021	3-3 Management of material topics	56-58
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	24, 56-58
	304-2 Significant impacts of activities, products and services on biodiversity	24, 56-58
	304-3 Habitats protected or restored	24, 58-60, 112-113
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	24, 57-58

GRI STANDARD	DISCLOSURE	LOCATION
Emissions		
GRI 3: Material Topics 2021	3-3 Management of material topics	49
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	49, 114-115
	305-2 Energy indirect (Scope 2) GHG emissions	49, 114-115
	305-3 Other indirect (Scope 3) GHG emissions	/
	305-4 GHG emissions intensity	49, 114
	305-5 Reduction of GHG emissions	49
	305-6 Emissions of ozone-depleting substances (ODS)	/
	305-7 Nitrogen oxides (NO_x), sulfur oxides (SO_x), and other significant air emissions	54, 115
Waste		
GRI 3: Material Topics 2021	3-3 Management of material topics	52-53
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	52-53
	306-2 Management of significant waste-related impacts	52-53
	306-3 Waste generated	52-53, 112
	306-4 Waste diverted from disposal	52-53, 112
	306-5 Waste directed to disposal	52-53, 112
Supplier environmental assessment		
GRI 3: Material Topics 2021	3-3 Management of material topics	87-89
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	87-89
	308-2 Negative environmental impacts in the supply chain and actions taken	88-89

GRI STANDARD	DISCLOSURE	LOCATION
Employment		
GRI 3: Material Topics 2021	3-3 Management of material topics	78-86
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	78-86, 116-121
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	82-86
	401-3 Parental leave	67, 82, 118
Labor/management relations		
GRI 3: Material Topics 2021	3-3 Management of material topics	78-86
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	/
Occupational health and safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	63-68
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	63, 67
	403-2 Hazard identification, risk assessment, and incident investigation	64, 67
	403-3 Occupational health services	67
	403-4 Worker participation, consultation, and communication on occupational health and safety	64, 67
	403-5 Worker training on occupational health and safety	65, 119-120
	403-6 Promotion of worker health	67, 86
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	68
	403-8 Workers covered by an occupational health and safety management system	63, 67-68
	403-9 Work-related injuries	64, 120
	403-10 Work-related ill health	67

GRI STANDARD	DISCLOSURE	LOCATION
Training and education		
GRI 3: Material Topics 2021	3-3 Management of material topics	83-85
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	83-85, 119-120
	404-2 Programs for upgrading employee skills and transition assistance programs	83-85
	404-3 Percentage of employees receiving regular performance and career development reviews	83-85
Diversity and equal opportunity		
GRI 3: Material Topics 2021	3-3 Management of material topics	78-86
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	78, 98-99, 116-119
	405-2 Ratio of basic salary and remuneration of women to men	80
Non-discrimination		
GRI 3: Material Topics 2021	3-3 Management of material topics	76, 80
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	76, 80
Freedom of association and collective bargaining		
GRI 3: Material Topics 2021	3-3 Management of material topics	82
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	82
Child labor		
GRI 3: Material Topics 2021	3-3 Management of material topics	75
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	68, 75, 87
Forced or compulsory labor		
GRI 3: Material Topics 2021	3-3 Management of material topics	75-76
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	75-76, 87
Security practices		
GRI 3: Material Topics 2021	3-3 Management of material topics	77
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	77
Rights of indigenous peoples		
GRI 3: Material Topics 2021	3-3 Management of material topics	14, 71
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	71
Local communities		
GRI 3: Material Topics 2021	3-3 Management of material topics	25, 69-70
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	25, 69-70
	413-2 Operations with significant actual and potential negative impacts on local communities	70-71
Supplier social assessment		
GRI 3: Material Topics 2021	3-3 Management of material topics	87-89

GRI STANDARD	DISCLOSURE	LOCATION
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	87-89
	414-2 Negative social impacts in the supply chain and actions taken	87-89
Public policy		
GRI 3: Material Topics 2021	3-3 Management of material topics	101
GRI 415: Public Policy 2016	415-1 Political contributions	101

GRI STANDARD	DISCLOSURE	LOCATION
Customer privacy		
GRI 3: Material Topics 2021	3-3 Management of material topics	90, 108-109
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	90, 108-109

SASB Metals & Mining Standard

TOPIC	CODE	METRIC	LOCATION
Sustainability Disclosure Topics & Metrics			
Greenhouse Gas Emissions	EM-MM-110a.1	Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	49, 114
	EM-MM-110a.2	Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	45-49
Air Quality	EM-MM-120a.1	Air emissions of the following pollutants: (1) CO, (2) NO_x (excluding N_2O), (3) SO_x, (4) particulate matter (PM_{10}), (5) mercury (Hg), (6) lead (Pb), and (7) volatile organic compounds (VOCs)	54, 115
Energy Management	EM-MM-130a.1	(1) Total energy consumed, (2) percentage grid electricity and (3) percentage renewable	50, 113
Water Management	EM-MM-140a.1	(1) Total water withdrawn, (2) total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress	39-43, 115
	EM-MM-140a.2	Number of incidents of non-compliance associated with water quality permits, standards and regulations	40, 44, 54
Waste & Hazardous Materials Management	EM-MM-150a.4	Total weight of non-mineral waste generated	52, 112
	EM-MM-150a.5	Total weight of tailings produced	53, 111
	EM-MM-150a.6	Total weight of waste rock generated	53, 111
	EM-MM-150a.7	Total weight of hazardous waste generated	52, 112
	EM-MM-150a.8	Total weight of hazardous waste recycled	52, 112
	EM-MM-150a.9	Number of significant incidents associated with hazardous materials and waste management	52, 66
	EM-MM-150a.10	Description of waste and hazardous materials management policies and procedures for active and inactive operations	35, 52-53
Biodiversity Impacts	EM-MM-160a.1	Description of environmental management policies and practices for active sites	29-35, 56-59
	EM-MM-160a.2	Percentage of mine sites where acid rock drainage is: (1) predicted to occur, (2) actively mitigated, and (3) under treatment or remediation	24, 36, 39-44
	EM-MM-160a.3	Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat	24, 56-59
Security, Human Rights & Rights of Indigenous Peoples	EM-MM-210a.1	Percentage of (1) proved and (2) probable reserves in or near areas of conflict	44, 59
	EM-MM-210a.2	Percentage of (1) proved and (2) probable reserves in or near indigenous land	71
	EM-MM-210a.3	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	25-28, 69-77
Community Relations	EM-MM-210b.1	Discussion of process to manage risks and opportunities associated with community rights and interests	69-74
	EM-MM-210b.2	(1) Number and (2) duration of nontechnical delays	69-74
Labour Practices	EM-MM-310a.1	Percentage of active workforce employed under collective agreements	82
	EM-MM-310a.2	(1) Number and (2) duration of strikes and lockouts	82
Workforce Health & Safety	EM-MM-320a.1	(1) All-incidence rate, (2) fatality rate, (3) near miss frequency rate (NMFR) and (4) average hours of health, safety, and emergency response training for (a) direct employees and (b) contract employees	64-65, 120
Business Ethics & Transparency	EM-MM-510a.1	Description of the management system for prevention of corruption and bribery throughout the value chain	101, 106-107
	EM-MM-510a.2	Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	106-107
Tailings Storage Facilities Management	EM-MM-540a.1	Tailings storage facility inventory table: (1) facility name, (2) location, (3) ownership status, (4) operational status, (5) construction method, (6) maximum permitted storage capacity, (7) current amount of tailings stored, (8) consequence classification, (9) date of most recent independent technical review, (10) material findings, (11) mitigation measures, (12) site-specific EPRP	34-38
	EM-MM-540a.2	Summary of tailings management systems and governance structure used to monitor and maintain the stability of tailings storage facilities	34-36
	EM-MM-540a.3	Approach to development of Emergency Preparedness and Response Plans (EPRPs) for tailings storage facilities	38
Activity Metrics			
	EM-MM-000.A	Production of (1) metal ores and (2) finished metal products	6, 9
	EM-MM-000.B	Total number of employees, percentage contractors	78, 116

Feedback from Reader

Dear Reader,

Hello!

Thank you for reading the Silvercorp Metals Inc. Fiscal 2026 Sustainability Report. We greatly value and look forward to hearing your feedback on Silvercorp's ESG management, practices, and information disclosure. Your comments and suggestions are an important basis for our continuous improvement of ESG management and practices.

We look forward to your response!

Multiple-choice questions (Please tick the appropriate box)

1. Which category of stakeholder do you belong to?

☐ Government ☐ Regulator ☐ Shareholder ☐ Investor ☐ Customer
☐ Employee ☐ Academic/Research institution ☐ Supplier & Partner
☐ NGO ☐ Public & Media ☐ Other

2. How do you rate the report's responsiveness and disclosure of issues of concern to stakeholders?

☐ Excellent ☐ Good ☐ Average ☐ Poor ☐ Very poor

3. Do you believe this report reflects Silvercorp's significant economic, environmental, and social impacts?

☐ Excellent ☐ Good ☐ Average ☐ Poor ☐ Very poor

4. How do you rate the report's readability, including its logical flow, content design, language, and layout?

☐ Excellent ☐ Good ☐ Average ☐ Poor ☐ Very poor

Open-ended questions

1. What aspect of this report do you find most satisfactory?

2. Do you have any comments or suggestions on our report and our ESG practices?

Contact Us

We kindly request you to complete the feedback questionnaire and send it to us via one of the following methods:

Address: Suite 1750-1066 W. Hastings Street Vancouver, BC Canada V6E 3X1

Tel: 604-669-9397 **Email:** info@silvercorp.ca

Fax: 604-669-9387 **Website:** https://silvercorpmetals.com/

You may provide your feedback by accessing the document or scanning the QR code:

FY2026 Sustainability Report Reader Feedback Questionnaire

SILVERCORP METALS INC.

FORGE AHEAD AND PURSUE EXCELLENCE

SILVERCORP METALS INC.

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