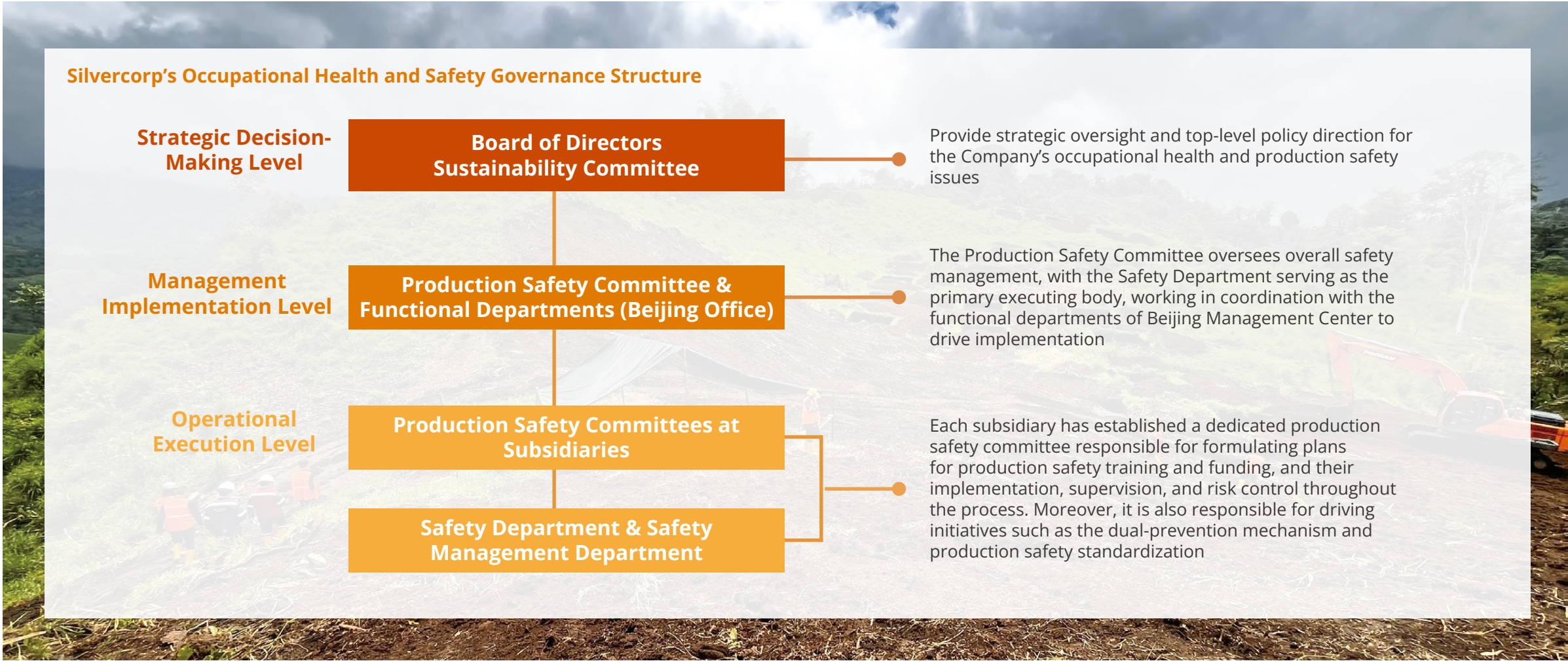


2.1 Occupational Health and Safety

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

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

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



2.1.1 Safety Management Policies and Systems

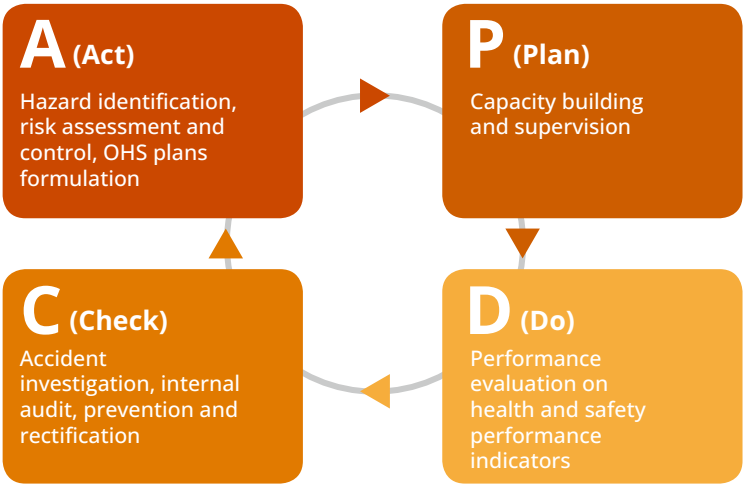
Silvercorp upholds stringent production safety standards and emphasizes the optimization of the safety management system, the dynamic assessment and control of safety risks, and the advancement of safety capabilities. The Company has established a full life-cycle resilience framework that covers safety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


Safety Management

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

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

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





Extended Reading

Tripartite Safety Confirmation System

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

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

✓ Accomplished ... In progress ! Not accomplished

In Fiscal 2025

Total safety investment

\$3,588,919

Safety infrastructure and equipment

\$2,309,136

Protective equipment

\$791,883

Protective equipment inspections

\$125,220

Hazard rectification

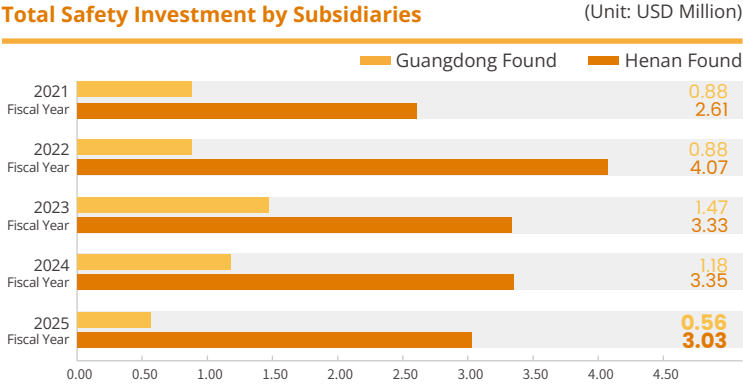
\$275,203

Production safety training

\$75,068

Others

\$12,409



Safety Risk Management

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

In Fiscal 2025

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

0.52

Total Recordable Injury Rate (TRIR) among employees and contractors

0.52

Reported Lost Time Injuries (LTIs) among employees and contractors

6

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

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

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

Safety Training

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

In Fiscal 2025

total safety training investment

\$0.08 million

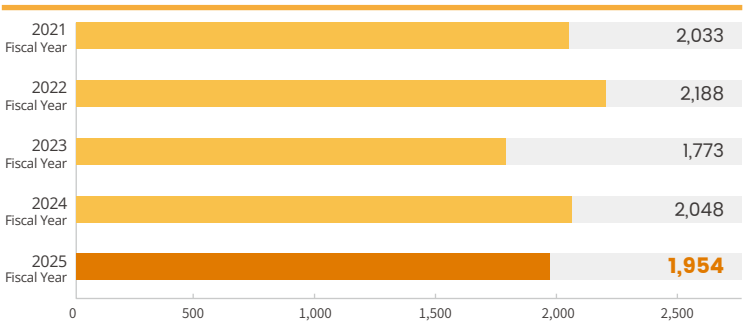
safety training hours per worker

31.75 hours

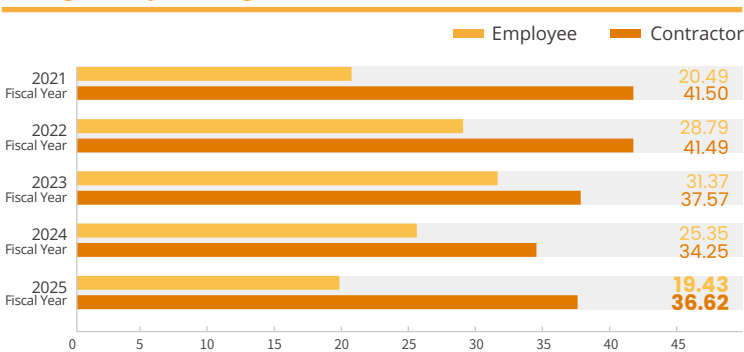
Among them, 31.75 safety training hours for male employees 31.75 safety training hours for female employees

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

Number of Safety Training Sessions (Unit: Sessions)



Average Safety Training Hours Per Worker (Unit: Hours)



In Fiscal 2025

Guangdong Found

Total attendances for on-the-job safety training sessions

12,908

Henan Found

Provided training opportunities to new workers

3,674

Total attendances for after-hours safety training sessions

15,819

2.1.2 Disaster Prevention and Emergency Management

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

In Fiscal 2025

Emergency drills

59

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

Emergency Response Improvement

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



Case Study

Henan Found Strengthens Development and Optimization of Emergency Evacuation System

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

Management of Hazardous Chemicals and Civil Explosives

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



2.1.3 Occupational Health & Safety

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

In Fiscal 2025

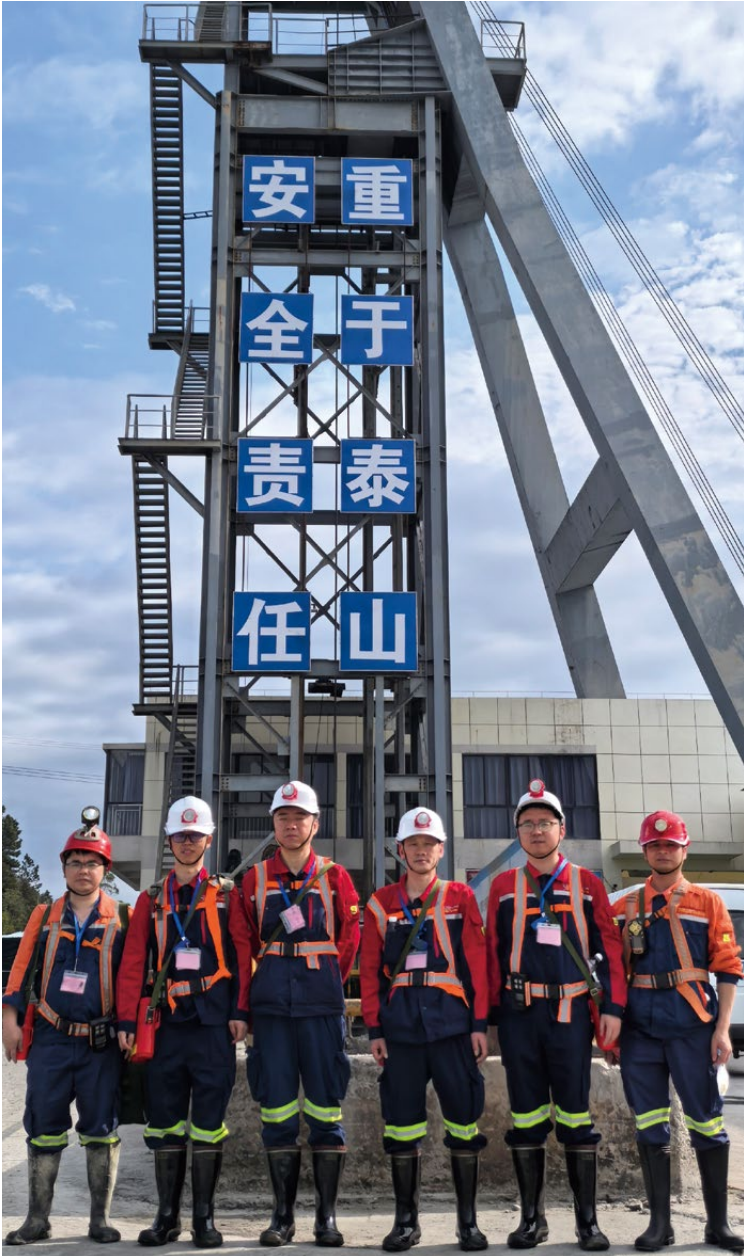
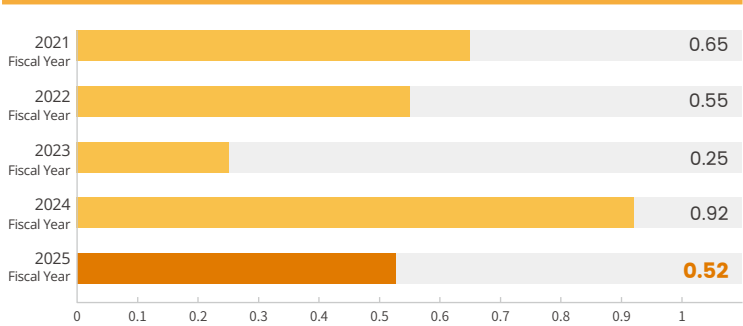
- 100% pass rate for ISO 45001 Occupational Health and Safety Management System certification
- 6 recordable accidents among employees and contractors
 - of which: 0 work-related fatality
 - 6 medical treatments due to work-related injuries
- 0 case of other work-related injuries and illnesses
- 0 Level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



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



LTIR (Lost Time Injury Rate) of Employees and Contractors



Consolidate Management

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

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



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



Enhance Training

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

Promote Health

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

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



Henan Found launched emergency rescue competition

Henan Found Spring Run 2025

Improve Services

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

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

2.1.4 Contractor Safety Management

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

In Fiscal 2025

Safety training for contractor's employees

153,777 hours

Contractor's employees were covered by safety training

100%

Follow-up on Safety Supervision

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

Provide Rewards and Penalties After Safety Education

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

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

Strengthen Protection Against Hazards

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

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

Post-Reporting Period Event

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

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

