

Health and Safety 2.1

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

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

Policy Disclosure

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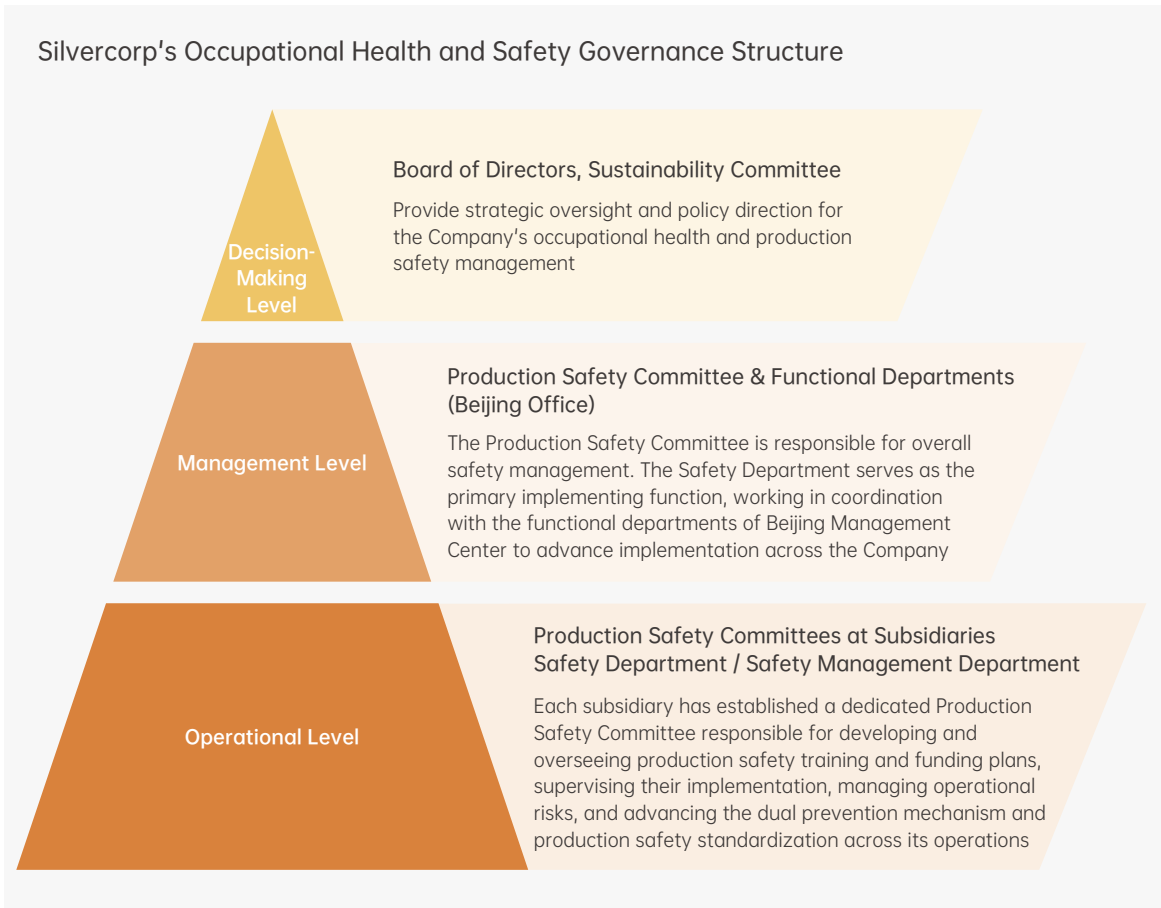
Occupational Health and Safety Policy



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

2.1.1 Production safety

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



Strengthening Production Safety Management

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

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

Overall Production Safety Targets and Progress in Fiscal 2026

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

✓

Achieved

→

In progress

—

Not achieved

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

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

Strengthening Safety Risk Control

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



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

Fiscal 2026²⁴

For employees and contractors

Combined Lost-Time Injury Frequency Rate (LTIFR)

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

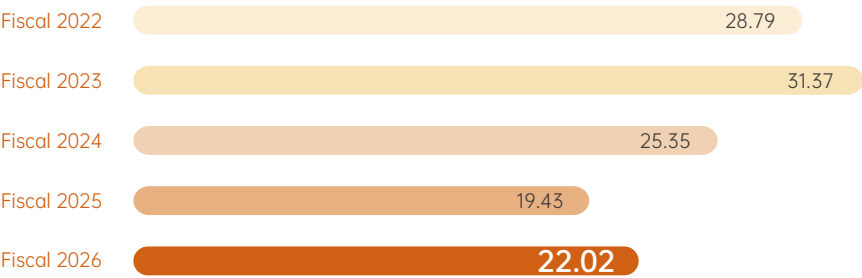
Safety Production Training

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

Average Safety Training Hours Per Person

(Unit: hours)

Employees



Contractors



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

2.1.2 Disaster Prevention and Emergency Management

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

Improving Emergency Response and Intelligent Monitoring

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

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



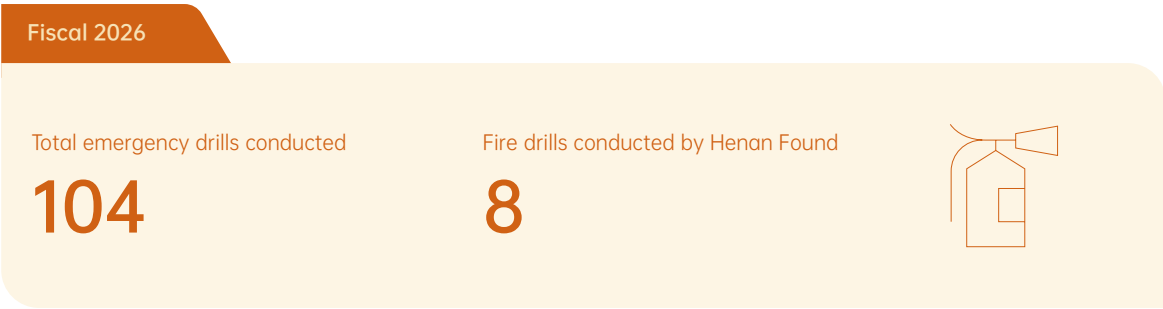
Flood prevention drill



Fire drill at Henan Found

Hazardous Chemicals and Explosives Management

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



2.1.3 Occupational Health and Safety

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

Fiscal 2026

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

100%

Main types of occupational injuries:

Falls from height, struck-by incidents, etc.

Main sources of occupational health risks:

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

Method used to identify significant occupational injury and health risks:

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

Consolidating the Health and Safety System

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

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

Enhancing Employee Health and Well-being

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

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

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

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



Guangdong Found conducting emergency rescue training

2.1.4 Contractor Health and Safety

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

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

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

Strict Access and Follow-up Supervision

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

Strengthen Hazard Prevention at Work Sites

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

Education, Assessment, and Performance Incentives

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



Comprehensive Management System Upgrade

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

Measures to Upgrade Silvercorp's Contractor Safety Management System

