

# 2025 Third Quarter Report

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### Zhejiang Huayou Cobalt Co., Ltd.

The Board of Directors and all directors of the Company warrant that there is no false representation, misleading statement or material omissions herein, and will assume legal liabilities with respect to the truthfulness, accuracy and completeness hereof.

#### Important Tips:

The Board of Directors, directors and senior officers of the Company warrant the truthfulness, accuracy and completeness of the contents of this report and that there is no false representation, misleading statement contained herein or material omission from the report, for which they will assume joint and several liabilities.

The person in charge of the Company, the accounting principal, and the head of the accounting department (accounting officer) represent that the financial statements in this report are true, accurate and complete.

Is this report audited or not?

Yes  No

#### I. Major Financial Data

##### (I) Major accounting data and financial indicators

Monetary unit: Yuan

Currency: RMB

Item	Amount of the reporting period	Increase/decrease in the amount of the reporting period compared with the same period last year (%)	Amount of the period from the beginning of the year to the end of the reporting period	Increase/decrease in amount of the period from the beginning of the year to the end of the reporting period compared with the same period last year (%)
Operating income	21,744,247,029.37	40.85	58,940,761,142.15	29.57
Total profit	2,044,158,581.30	39.23	5,786,436,099.19	46.28

Net profit attributable to shareholders of the listed company	1,505,275,038.20	11.53	4,216,211,146.73	39.59
Net profit attributable to shareholders of the listed company after deducting non-recurring profits and losses	1,425,112,214.45	10.52	4,012,306,195.88	31.92
Net cash flows from operating activities	N/A	N/A	4,179,261,763.33	8.84
Basic earnings per share (Yuan/share)	0.88	10.00	2.49	38.33
Diluted earnings per share (Yuan/share)	0.88	10.00	2.49	38.33
Weighted average return on net assets (%)	3.73	-0.11	10.79	2.22
	Amount as at the end of the reporting period		Amount as at the end of last year	Increase/decrease in the amount as at the end of the reporting period compared with the same period last year (%)
Total assets	148,854,711,443.88		136,591,394,324.44	8.98
Owners' equity attributable to shareholders of the listed company	47,698,697,730.61		36,945,607,483.36	29.11

Remark: Any reference to the "reporting period" herein means the 3-month period from the beginning to the end of the third quarter of 2025.

### (II) Items and amounts of non-recurring gains or losses

Applicable Not applicable

Monetary unit: Yuan Currency: RMB

Items of non-recurring gains or losses	Amount of the reporting period	Amount of the period from the beginning of the year to the end of the reporting period	Remark
Gains or losses from disposal of non-current assets, including the portion offset by the provision for assets impairment	-5,000,438.89	97,341,929.54	
Government subsidies included into the current profit or loss (except for the government subsidies that are closely related to the Company's business, conform to national policies and regulations, are enjoyed according to determined standards, and have	49,596,110.11	107,639,513.32	

a continuous impact on the Company's profits and losses.)			
In addition to the effective hedging business related to the normal business of the Company, gains or losses from changes in fair value of financial assets and financial liabilities held by non-financial enterprises, as well as gains or losses from the disposal of financial assets and financial liabilities	65,065,618.28	61,902,634.11	
Fund occupancy fees charged from non-financial enterprises included in the current profits or losses	2,506.41	4,518,979.53	
Gains or losses from entrusting others to make investment or manage assets			
Gains or losses from external entrusted loans			
Provision for impairment of various assets accrued in connection with force majeure, such as natural disasters			
Reversal of the provision for impairment of accounts receivable under separate impairment test			
Gains arising from the difference between the cost of investments in subsidiaries, associates and joint ventures and the fair value of the investee's identifiable net assets at the time of investment			
Current net profit or loss of subsidiaries arising from business combination under the common control from the beginning of the period to the combination date			
Gains or losses from exchange of non-monetary assets			
Gains or losses from debt restructuring			
One-time expenses incurred by the Company due to discontinuation of some business activities, such as expenses for resettling employees.			
One-time impact amount of current profits and losses due to adjustments of tax or accounting related laws and regulations			
Share-based payments recognized at one-time due to cancellation or modification of equity incentive plans			
For cash-settled share-based payments, the gains and losses arising from changes in fair value of employee compensation payable after the exercise date			
Gains or losses arising from changes in the fair value of investment real estate that are subsequently measured at fair value			

Gains or losses arising from transactions with significantly unfair transaction prices			
Profit or loss arising from contingencies unrelated to the normal operation of the Company			
Trustee fee income from entrusted operation			
Non-operating income and expenses other than the said items	-21,346,419.72	-23,568,781.46	
Other items of gains and losses complying with the definition of non-recurring gains and losses			
Less: impact amount of income tax	3,355,370.37	17,456,912.78	
Impact amount of minority equity (after tax)	4,799,182.07	26,472,411.41	
Total	80,162,823.75	203,904,950.85	

Explain the reasons if the Company recognizes items not listed in the *Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public - Non-recurring Gains/Losses* as non-recurring gains/losses and the amount of such items is material, or if the Company recognizes items listed therein as recurring gains/losses.

Applicable Not applicable

### (III) Changes in major accounting data and financial indicators and the reasons therefor

Applicable Not applicable

Item	Change ratio (%)	Main reason
Operating revenue (current period)	40.85	A rise in operating revenue, driven by the increase in product sales volume.
Total profit (current period)	39.23	Continuous improvement of the Company's profitability, driven by the ongoing benefits of its integrated business model and the recovery in cobalt metal prices.
Total profit (from beginning of the year to the end of the current period)	46.28	Continuous improvement of the Company's profitability, driven by the ongoing benefits of its integrated business model and the recovery in cobalt metal prices.
Net profit attributable to shareholders of the listed company (from beginning of the year to the end of the current period)	39.59	Continuous improvement of the Company's profitability, driven by the ongoing benefits of its integrated business model and the recovery in cobalt metal prices.
Net profit attributable to shareholders of the listed company after deducting non-recurring gains/losses (from beginning of the year to the end of the current period)	31.92	Continuous improvement of the Company's profitability, driven by the ongoing benefits of its integrated business model and the recovery in cobalt metal prices.
Basic earnings per share (Yuan/Share) (from beginning of the year to the end of the current period)	38.33	Continuous improvement of the Company's profitability, driven by the ongoing benefits of its integrated business model and the recovery in cobalt metal prices.
Diluted earnings per share (Yuan/Share) (from beginning of the year to the end of the current period)	38.33	Continuous improvement of the Company's profitability, driven by the ongoing benefits of its integrated business model and the recovery in cobalt metal prices.

**II. Information of shareholders**
**(I) Total number of ordinary shareholders and total number of preferred shareholders with restored voting rights, as well as the shareholding status of top 10 shareholders**

Unit: Share

Total number of ordinary shareholders at the end of the reporting period	257,101	Total number of preferred shareholders with restored voting rights at the end of the reporting period (if any)				
Shareholding status of top 10 shareholders (excluding shares lent through refinancing)						
Full name of the shareholder	Nature of the shareholder	Number of shares held	Shareholding ratio (%)	Number of shares subject to sales restrictions held	Pledged, marked or frozen	
					Share status	Number of shares
Huayou Holding Group Co., Ltd.	Domestic non-state-owned legal person	307,754,301	16.20	0	Pledged	182,119,994
Hong Kong Securities Clearing Co., Ltd.	Others	147,837,817	7.78	0	None	0
Chen Xuehua	Domestic natural person	82,505,146	4.34	0	Pledged	32,270,000
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 ETF	Unknown	23,412,096	1.23	0	None	0
Zhang Jianping	Domestic natural person	18,500,000	0.97	0	None	0
China Construction Bank Corporation – E Fund CSI 300 ETF	Unknown	18,141,698	0.96	0	None	0
Industrial and Commercial Bank of China Limited - GF International Securities New Energy Vehicle Battery ETF	Unknown	16,418,090	0.86	0	None	0
Industrial and Commercial Bank of China Limited - Huaxia CSI 300 ETF	Unknown	13,558,842	0.71	0	None	0
Industrial and Commercial Bank of China Limited – Southern China Securities Shenwan Nonferrous Metals ETF	Unknown	11,954,899	0.63	0	None	0

Bank of China Limited - JiaShi CSI 300 ETF	Unknown	11,677,787	0.61	0	None	0
Shareholding status of top 10 shareholders with shares not subject to sales restrictions (excluding shares lent through refinancing)						
Name of the shareholder	Number of shares not subject to sales restrictions held	Class and quantity of the shares				
		Class	Quantity			
Huayou Holding Group Co., Ltd.	307,754,301	RMB ordinary shares	307,754,301			
Hong Kong Securities Clearing Co., Ltd.	147,837,817	RMB ordinary shares	147,837,817			
Chen Xuehua	82,505,146	RMB ordinary shares	82,505,146			
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 ETF	23,412,096	RMB ordinary shares	23,412,096			
Zhang Jianping	18,500,000	RMB ordinary shares	18,500,000			
China Construction Bank Corporation – E Fund CSI 300 ETF	18,141,698	RMB ordinary shares	18,141,698			
Industrial and Commercial Bank of China Limited - GF International Securities New Energy Vehicle Battery ETF	16,418,090	RMB ordinary shares	16,418,090			
Industrial and Commercial Bank of China Limited - Huaxia CSI 300 ETF	13,558,842	RMB ordinary shares	13,558,842			
Industrial and Commercial Bank of China Limited – Southern China Securities Shenwan Nonferrous Metals ETF	11,954,899	RMB ordinary shares	11,954,899			
Bank of China Limited - JiaShi CSI 300 ETF	11,677,787	RMB ordinary shares	11,677,787			
Related relationship or concerted action of the above shareholders	Huayou Holdings Group Co., Ltd. and Chen Xuehua are persons acting in concert.					

Participation in securities margin trading or securities lending transactions for refinancing (if any) by the top 10 shareholders and the top 10 shareholders with shares not subject to sales restrictions	The top 10 shareholders and the top 10 shareholders with shares not subject to sales restrictions didn't participate in securities lending transactions for refinancing.
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Participation of securities lending transactions for refinancing by shareholders holding more than 5% of the shares, the top 10 shareholders and the top 10 shareholders with shares not subject to sales restrictions

Applicable Not applicable

Changes compared to the previous period due to lending/returning of shares in the securities lending transactions for refinancing by the top 10 shareholders and the top 10 shareholders with shares not subject to sales restrictions

Applicable Not applicable

### III. Other Notes

Other important information that needs to be brought to investors' attention regarding the Company's operating conditions during the current period

Applicable Not applicable

### IV. Quarterly Financial Statements

(I) Type of the auditor's opinion

Applicable Not applicable

#### (II) Financial statements

#### Consolidated Balance Sheet

September 30, 2025

Prepared by: Zhejiang Huayou Cobalt Co., Ltd.

Monetary unit: Yuan    Currency: RMB    Audited or not: Unaudited

Item	September 30, 2025	December 31, 2024
<b>Current assets:</b>		
Cash and bank balances	17,062,120,327.65	19,451,501,604.66
Deposit reservation for balance		
Loans to banks and other financial institutions		
Held-for-trading financial assets	314,960,798.28	381,711,806.17
Derivative financial assets	1,153,001,900.20	1,001,393,320.42
Notes receivable		

Accounts receivable	8,838,735,353.92	6,802,217,530.22
Financing funds receivables	1,229,415,206.08	1,428,306,241.20
Advances to suppliers	7,287,339,573.42	2,950,454,862.65
Premiums receivable		
Reinsurance accounts receivable		
Reinsurance contract reserves receivable		
Other receivables	370,217,581.75	274,707,951.55
Including: interests receivable		
Dividends receivable		2,587,982.40
Financial assets purchased under resale agreements		
Inventories	18,306,627,930.26	17,296,771,331.50
Including: data resources		
Contract assets		
Held-for-sale assets		
Non-current assets maturing within one year		
Other current assets	5,623,623,795.97	4,512,122,865.97
Total current assets	60,186,042,467.53	54,099,187,514.34
<b>Non-current assets:</b>		
Disbursement of loans and advances		
Debt investment		
Other debt investments		
Long-term receivables	449,460,946.50	454,704,734.21
Long-term equity investment	12,209,171,860.77	12,357,864,730.75
Other equity instrument investments	393,906,682.81	176,379,882.81
Other non-current financial assets	6,573,600.00	6,573,600.00
Investment real estates		
Fixed assets	52,382,093,828.41	51,098,211,511.40
Construction in progress	12,903,878,904.28	9,902,246,502.50
Productive biological assets		
Oil and natural gas assets		
Right of use assets	49,953,154.06	58,138,602.83
Intangible assets	4,677,175,152.24	4,918,247,132.08
Including: data resources		
Development expenditures		
Including: data resources		
Goodwill	596,106,837.62	597,655,163.70
Long-term deferred expenses	103,026,530.68	58,106,612.25
Deferred income tax assets	863,086,117.15	604,898,289.27
Other non-current assets	4,034,235,361.83	2,259,180,048.30
Total non-current assets	88,668,668,976.35	82,492,206,810.10



Total assets	148,854,711,443.88	136,591,394,324.44
<b>Current liabilities:</b>		
Short-term borrowings	23,181,534,734.90	20,753,855,937.28
Borrowings from central bank		
Loans from banks and other financial institutions		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable	7,166,007,124.86	4,209,819,518.55
Accounts payable	13,055,038,267.02	12,041,543,179.65
Advances from customers		
Contract liabilities	1,066,865,355.86	867,721,977.01
Financial assets sold under repurchase agreements		
Absorption of customer and interbank deposits		
Acting trading securities		
Acting underwriting securities		
Employee compensations payable	549,827,132.59	701,787,373.59
Taxes payable	957,222,325.36	623,927,519.98
Other payables	1,862,323,967.74	1,805,454,346.03
Including: interests payable		
Dividends payable	92,950,224.06	2,984,644.38
Handling charges and commissions payable		
Reinsurance accounts payable		
Held-for-sales liabilities		
Non-current liabilities maturing within one year	9,228,307,148.22	9,000,168,165.52
Other current liabilities	3,863,813,550.51	2,338,401,435.83
Total current liabilities	60,930,939,607.06	52,342,679,453.44
<b>Non-current liabilities:</b>		
Reserves for insurance contracts		
Long-term borrowings	18,267,093,155.42	19,502,224,004.04
Bonds payable		6,940,139,194.75
Including: preferred shares		
Perpetual bonds		
Lease liabilities	55,970,282.88	25,510,181.33
Long-term payables	4,723,911,397.71	4,666,378,463.88
Long-term employee compensations payable		
Estimated liabilities	87,439,784.69	69,467,625.52

Deferred income	726,585,422.32	714,907,735.45
Deferred income tax liabilities	140,912,555.96	75,262,148.88
Other non-current liabilities	3,552,750,000.00	3,594,200,000.00
Total non-current liabilities	27,554,662,598.98	35,588,089,353.85
Total liabilities	88,485,602,206.04	87,930,768,807.29
<b>Owners' equity (or shareholders' equity):</b>		
Paid-in capitals (or share capitals)	1,896,094,297.00	1,692,178,088.00
Other equity instruments		1,490,043,939.84
Including: preferred shares		
Perpetual bonds		
Capital reserves	23,180,483,595.68	15,394,817,790.36
Less: treasury shares	200,896,582.40	892,829,631.62
Other comprehensive income	1,633,737,104.11	1,461,436,658.05
Special reserves	58,721,684.76	50,835,475.00
Surplus reserves	440,135,820.74	440,135,820.74
Generic risk reserve		
Undistributed profits	20,690,421,810.72	17,308,989,342.99
Total equity attributable to owners (or shareholders) of the parent company	47,698,697,730.61	36,945,607,483.36
Minority equity	12,670,411,507.23	11,715,018,033.79
Total owners' equity (or shareholders' equity)	60,369,109,237.84	48,660,625,517.15
Total liabilities and owners' equity (or shareholders' equity)	148,854,711,443.88	136,591,394,324.44

Person in charge of the Company: Chen Xuehua      Accounting Principal: Wang Jun      Head of the Accounting Dept.: Ma Xiao

### Consolidated Income Statement

January ~ September 2025

Prepared by: Zhejiang Huayou Cobalt Co., Ltd.

Monetary unit: Yuan      Currency: RMB      Audited or not: Unaudited

Item	Q1, Q2 and Q3 of 2025 (January ~ September)	Q1, Q2 and Q3 of 2024 (January ~ September)
I. Total operating income	58,940,761,142.15	45,488,186,407.32
Including: operating income	58,940,761,142.15	45,488,186,407.32
Interests income		
Premiums earned		
Income from handling charges and commissions		
II. Total operating cost	53,754,067,375.70	42,265,889,315.46
Including: operating cost	49,405,784,100.96	37,512,340,364.03
Interest expenditure		

Handling charges and commissions expenses		
Surrender value		
Net amount of compensation payout		
Withdrawal of insurance liability reserve		
Policy dividend payment		
Reinsurance costs		
Other taxes and surtaxes	341,085,915.94	339,328,314.49
Selling expenses	95,901,586.37	92,143,878.90
General and administrative expenses	1,325,390,794.36	1,339,759,878.45
R&D expenses	984,306,804.63	1,036,885,131.73
Finance expenses	1,601,598,173.44	1,945,431,747.86
Including: interests expense	1,600,228,140.85	1,648,253,817.76
Interests income	246,504,156.86	226,152,345.17
Plus: other income	231,054,358.63	203,576,546.72
Investment income (“-” for losses)	617,132,079.05	553,343,775.46
Including: investment income from associates and joint ventures	350,725,363.33	635,215,750.57
Income from de-recognition of financial assets measured at amortized cost		
Foreign exchange gains (“-” for losses)		
Income from net exposure hedging (“-” for losses)		
Gains from the changes in fair value (“-” for losses)	-22,474,302.86	104,505,819.89
Losses from credit impairment (“-” for losses)	-127,355,597.43	33,042,362.16
Losses from asset impairment (“-” for losses)	-51,662,903.23	-108,284,368.01
Income from disposal of assets (“-” for losses)	-21,963,483.38	-5,226,424.40
III. Operating profits (“-” for losses)	5,811,423,917.23	4,003,254,803.68
Plus: non-operating income	19,471,971.60	14,327,306.59
Less: non-operating expense	44,459,789.64	61,881,484.50
IV. Total profits (“-” for total losses)	5,786,436,099.19	3,955,700,625.77
Less: income tax expense	599,858,520.27	172,089,979.85
V. Net profit (“-” for net losses)	5,186,577,578.92	3,783,610,645.92
(I) Classified by operating sustainability		
1. Net profit from continued	5,186,577,578.92	3,783,610,645.92

operation (“-” for net losses)		
2. Net profit from discontinued operation (“-” for net losses)		
(II) Classified by ownership		
1. Net profit attributable to the shareholders of the parent company (“-” for net losses)	4,216,211,146.73	3,020,370,672.11
2. Minority interests income (“-” for net losses)	970,366,432.19	763,239,973.81
VI. Other comprehensive income, net of tax	260,649,344.81	123,041,861.71
(I) Other comprehensive income, net of tax attributable to owners of the parent company	172,300,446.06	30,676,959.29
1. Other comprehensive income that cannot be reclassified into profit or loss		
(1) Changes in re-measurement of the defined benefit plan		
(2) Other comprehensive income that cannot be transferred to profits or losses under the equity method		
(3) Changes in fair value of other equity instruments investment		
(4) Changes in fair value of the Company’s own credit risk		
2. Other comprehensive income that will be reclassified into profits or loss	172,300,446.06	30,676,959.29
(1) Other comprehensive income that can be transferred to profits or losses under the equity method	-2,989,151.68	314,149.03
(2) Changes in the fair value of other debt investments		
(3) Amount of financial assets reclassified into other comprehensive income		
(4) Provision for credit impairment of other debt investments		
(5) Cash flow hedging reserves		
(6) Differences arising from translation of foreign currency financial statements	175,289,597.74	30,362,810.26
(7) Others		
(II) Other comprehensive income, net of tax attributable to minority shareholders	88,348,898.75	92,364,902.42
VII. Total comprehensive income	5,447,226,923.73	3,906,652,507.63

(I) Total comprehensive income attributable to owners of the parent company	4,388,511,592.79	3,051,047,631.40
(II) Total comprehensive income attributable to minority shareholders	1,058,715,330.94	855,604,876.23
<b>VIII. Earnings per share:</b>		
(I) Basic earnings per share (Yuan/share)	2.49	1.80
(II) Diluted earnings per share (Yuan/share)	2.49	1.80

For business combination under the common control during the current period, the net profit realized by the combined party before the combination is: RMB 0, and the net profit realized by the combined party in the previous period is: RMB 0.

Person in charge of the Company: Chen Xuehua

Accounting Principal: Wang Jun

Head of the Accounting Dept.: Ma Xiao

### Consolidated Statement of Cash Flows

January ~ September 2025

Prepared by: Zhejiang Huayou Cobalt Co., Ltd.

Monetary unit: Yuan Currency: RMB Audited or not: Unaudited

Item	Q1, Q2 and Q3 of 2025 (January ~ September)	Q1, Q2 and Q3 of 2024 (January ~ September)
<b>I. Cash flows from operating activities:</b>		
Cash received from sales of goods and provision of services	62,945,861,039.75	49,582,422,440.14
Net increase in deposits from customers and placements from corporations in the same industry		
Net increase in borrowings from central bank		
Net increase in loans from other financial institutions		
Cash received from insurance premium on original insurance contracts		
Net cash received from re-insurance businesses		
Net increase in deposits and investments from policyholders		
Cash received from interests, handling charges and commissions		
Net increase in loans from banks and other financial institutions		
Net capital increase in repurchase business		
Net cash received from vicariously traded		

securities		
Refunds of taxes and surcharges	1,274,873,078.08	2,004,832,022.72
Cash received from other operating activities	3,196,985,713.04	2,587,190,330.78
Sub-total of cash inflows from operating activities	67,417,719,830.87	54,174,444,793.64
Cash paid for goods purchased and services received	54,111,177,943.76	44,861,864,415.07
Net increase in loans and advances to customers		
Net increase in deposits in central bank and other banks and financial institutions		
Cash paid for original insurance contract claims		
Net increase in loans to banks and other financial institutions		
Cash paid for interests, handling charges and commissions		
Cash paid for policy dividends		
Cash paid to and on behalf of employees	3,349,499,660.98	3,002,461,210.03
Cash paid for taxes and surcharges	1,654,768,084.46	1,284,945,859.08
Other cash paid related to operating activities	4,123,012,378.34	1,185,476,834.05
Sub-total of cash outflows from operating activities	63,238,458,067.54	50,334,748,318.23
Net cash flows from operating activities	4,179,261,763.33	3,839,696,475.41
<b>II. Cash flows from investing activities:</b>		
Cash received from disposal of investments	497,172,925.30	830,960,000.00
Cash received from returns on investments	725,265,909.40	604,236,382.58
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	91,364,694.01	2,051,076.27
Net cash received from disposal of subsidiaries and other business units		
Cash received from other investing activities	486,612,764.87	977,693,995.07
Sub-total of cash inflows from investing activities	1,800,416,293.58	2,414,941,453.92
Cash paid to acquire and construct fixed assets, intangible assets and other long-term	7,973,171,249.31	5,141,835,682.94

assets		
Cash paid for investments	1,473,572,913.88	2,356,997,380.53
Net increase in secured loans		
Net cash paid for the acquisition of subsidiaries and other business entities	342,395,301.00	
Cash paid for other investing activities	769,768,995.48	848,649,425.11
Sub-total of cash outflows from investing activities	10,558,908,459.67	8,347,482,488.58
Net cash flows from investing activities	-8,758,492,166.09	-5,932,541,034.66
<b>III. Cash flows from financing activities:</b>		
Cash received from investors	146,278,600.50	72,379,628.76
Including: cash received by subsidiaries from investments by minority shareholders	5,478,142.50	72,379,628.76
Cash received from borrowings	30,167,945,929.98	29,814,803,815.85
Cash received from other financing activities	4,294,855,297.13	1,973,284,912.49
Sub-total of cash inflows from financing activities	34,609,079,827.61	31,860,468,357.10
Cash paid for debts repayments	27,481,123,599.97	21,543,205,446.99
Cash paid for distribution of dividends and profits or payment of interests	2,208,356,540.78	3,393,697,228.02
Including: dividends and profits paid to minority shareholders by subsidiaries	18,800,000.00	322,160,808.88
Cash paid for other financing activities	3,190,096,557.62	3,750,324,833.50
Sub-total of cash outflows from financing activities	32,879,576,698.37	28,687,227,508.51
Net cash flows from financing activities	1,729,503,129.24	3,173,240,848.59
<b>IV. Effect of fluctuation in exchange rate on cash and cash equivalents</b>	106,248,288.24	322,304,360.85
<b>V. Net increase in cash and cash equivalents</b>	-2,743,478,985.28	1,402,700,650.19
Plus: beginning balance of cash and cash equivalents	15,516,940,793.04	10,526,774,769.22
<b>VI. Ending balance of cash and cash equivalents</b>	12,773,461,807.76	11,929,475,419.41

Person in charge of the Company: Chen Xuehua  
the Accounting Dept.: Ma Xiao

Accounting Principal: Wang Jun

Head of

**Adjustment of the beginning amount of the financial statements 2025 due to the implementation of new accounting standards or their interpretations in the first time in 2025**

Applicable Not applicable

It is hereby announced the above.

Board of Directors of Zhejiang Huayou Cobalt Co., Ltd.  
October 18, 2025