

Press Release - Ad-hoc announcement pursuant to Art.53 LR

Zhejiang Huayou Cobalt Co., Ltd.

Announcement on the Completion of the Controlling Shareholder's Plan for Increasing Shareholding and the Results of the Increase in Shareholding

Important Notice:

- **Disclosed information about the Plan for Increasing Shareholding**

On February 14, 2025, Zhejiang Huayou Cobalt Co., Ltd. (the "Company") disclosed on the website of the Shanghai Stock Exchange (www.sse.com.cn) the *Announcement of Huayou Cobalt on the Plan of the Controlling Shareholder to Increase Holdings of the Company's Shares with Special Loans and Own Funds* (Announcement No.: 2025-023). Huayou Holding Group Co., Ltd. ("Huayou Holding"), the controlling shareholder of the Company, plans to increase its holdings of the Company's A shares through the trading system of the Shanghai Stock Exchange within one year starting from February 14, 2025 by means of centralized bidding, with the total amount of the increase to be no less than RMB 300 million and no more than RMB 600 million (the "Plan for Increasing Shareholding"). No price range will be set under the Plan for Increasing Shareholding, which will be implemented at an appropriate time based on the judgment of the Company's stock value and the fluctuations in the secondary market.

- **Results of the implementation of the Plan for Increasing Shareholding**

Recently, the Company received a notice from its controlling shareholder Huayou Holding that Huayou Holding has completed the Plan for Increasing Shareholding. During the implementation of the Plan for Increasing Shareholding, Huayou Holding cumulatively increased its holdings of the Company's A shares by 7,426,450 shares through the trading system of the Shanghai Stock Exchange by means of centralized bidding, accounting for 0.39% of the Company's total share capital, with the cumulative amount of the increase being RMB 303,003,300

(including transaction fees, the same below), which meets the relevant requirements of the Plan for Increasing Shareholding.

I. Basic Information of the Entity Increasing Its Shareholding

Name	Huayou Holding Group Co., Ltd.
Identity	Controlling shareholder or actual controller <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No A person acting in concert with the controlling shareholder or actual controller <input type="checkbox"/> Yes <input type="checkbox"/> No A shareholder holding more than 5% of the shares directly <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No A director, supervisor or senior officer <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Others: _____
Number of shares held before the increase in shareholding	301,238,251 shares
Shareholding ratio before the increase in shareholding (to the Company's total share capital before the increase in shareholding)	17.80%

Note: As of the date of disclosure of the *Announcement of Huayou Cobalt on the Plan of the Controlling Shareholder to Increase Holdings of the Company's Shares with Special Loans and Own Funds* (Announcement No.: 2025-023), the Company's total share capital was 1,692,181,088 shares. During the implementation of the Plan for Increasing Shareholding, a total of 197,741,889 shares were converted from "Huayou Convertible Bonds", 9,349,300 restricted shares were registered for first grant. As of October 30, 2025, the Company's total share capital is 1,899,272,277 shares.

The entity mentioned above has a person acting in concert:

Name of shareholder	Number of shares held (share)	Shareholding ratio	Cause for formation of the relationship
Chen Xuehua	82,505,146	4.34%	Chen Xuehua is the actual controller of Huayou Holding

II. Results of the Implementation of the Plan for Increasing Shareholding

(I) Results of the implementation of the Plan for Increasing Shareholding

Name of the entity increasing its shareholding	Huayou Holding Group Co., Ltd.
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Date of first disclosure of the Plan for Increasing Shareholding	February 14, 2025
Proposed period for implementation of the Plan for Increasing Shareholding	From February 14, 2025 to February 13, 2026
Proposed amount of increase in shareholding under the Plan for Increasing Shareholding	RMB 300 million (inclusive) to RMB 600 million (inclusive)
Proposed number of increase in shareholding under the Plan for Increasing Shareholding	/
Proposed ratio of increase in shareholding under the Plan for Increasing Shareholding	/
Period for implementation of the increase in shareholding	From February 14, 2025 to October 30, 2025 (no trading during the window period)
Results of the increase in shareholding Corresponding method and number	An increase in its holdings of the Company's shares by a total of 7,426,450 shares was achieved through the trading system of the Shanghai Stock Exchange by means of centralized bidding
Cumulative amount of increase in shareholding	RMB 303,003,300
Cumulative ratio of increase in shareholding (to the total share capital)	0.39%
Number of shares held by the entity (and its person acting in concert) after completion of the Plan for Increasing Shareholding	391,169,847 shares
Shareholding ratio of the entity (and its person acting in concert) after completion of the Plan for Increasing Shareholding	20.60%

(II) Whether the actual number of increase in shareholding reaches the lower limit under the Plan for Increasing Shareholding Yes No

During the implementation of the Plan for Increasing Shareholding, Huayou Holding cumulatively increased its holdings of the Company's A shares by 7,426,450 shares through the trading system of the Shanghai Stock Exchange by means of centralized bidding, accounting for 0.39% of the current total share capital of the Company, with the cumulative amount of the increase being RMB 303,003,300, which is above the lower limit under the Plan for Increasing Shareholding. Therefore, the Plan for Increasing Shareholding has been fully implemented.

III. Other Information

(I) The Plan for Increasing Shareholding complies with the provisions of the *Securities Law of the People's Republic of China*, the *Measures for the Administration of the Acquisition of Listed Companies*, and the *Self-Regulatory Guidelines for Listed Companies on the Shanghai Stock Exchange No. 8 - Management of Share Changes*, as well as other laws, regulations and normative documents.

(II) The Plan for Increasing Shareholding has been fully implemented. It does not trigger a tender offer, will not result in the Company's equity distribution not meeting the listing conditions, will not cause changes in the Company's controlling shareholder or actual controller, and will not have an impact on the Company's governance structure or continuous operation.

It is hereby announce the above.

Board of Directors of Zhejiang Huayou Cobalt Co., Ltd.

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About Zhejiang Huayou Cobalt Co., Ltd.

Huayou Cobalt is a leading global technology-driven enterprise in the new energy lithium-ion battery material industry. The Company has developed a vertically integrated business model covering all critical steps along the value chain of the

industry, starting from development of resources (i.e., nickel, cobalt and lithium) to the manufacture of lithium-ion battery materials. The Company is devoted to constructing a harmonious industry ecosystem which is featured with green and low-carbon with high ESG standards, safety, stability and sustainability.

Disclaimer

This announcement contains forward-looking statements, estimates, opinions and projections with respect to the anticipated performance of the Company ("forward-looking statements"). These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "forecast", "believes," "estimates," "anticipates," "expects," "intends," "may," "will" or "should" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. Forward-looking statements are based on the current views, expectations and assumptions of the management of the

Company and involve significant known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Forward-looking statements should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not such results will be achieved. Any forward-looking statements included herein only speak as at the date of this release. We undertake no obligation, and do not expect to publicly update, or publicly revise, any of the information, forward-looking statements or the conclusions contained herein or to reflect new events or circumstances or to correct any inaccuracies which may become apparent subsequent to the date hereof, whether as a result of new information, future events or otherwise. We accept no liability whatsoever in respect of the achievement of such forward-looking statements and assumptions.