On February 14, 2025, Zhejiang Huayou Cobalt Co., Ltd. (the ñCompanyò) disclosed on the website of the Shanghai Stock Exchange (www.sse.com.cn) the

(Announcement No.: 2025-023). Huayou Holding Group Co., Ltd. (ñHuayou Holdingò), the controlling shareholder of the Company, plans to increase its holdings of the Companyôs 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 ñPlan for Increasing Shareholdingò). 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 Companyôs stock value and the fluctuations in the secondary market.

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 Companyôs 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 Companyôs 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.

Name	Huayou Holding Group Co., Ltd.

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 Companyôs 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 Companyôs 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.

(I) The Plan for Increasing Shareholding complies with the provisions of the , the , and the - - ,
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 Companyôs equity distribution not meeting the listing conditions, will not cause changes in the Companyôs controlling shareholder or actual controller, and will not have an impact on the Companyôs governance structure or continuous operation.

It is hereby announce the above.

Board of Directors of Zhejiang Huayou Cobalt Co., Ltd.
October 31, 2025

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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.

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.