

Stock Code: 603799

Stock Name: Huayou Cobalt

2025 Annual Shareholders' Meeting

Meeting Materials



浙江华友钴业股份有限公司
ZHEJIANG HUAYOU COBALT COMPANY LIMITED

April 28, 2026

Table of Contents

| | |
|--|----|
| Agenda of the 2025 Annual Shareholders' Meeting | 3 |
| Instructions for the 2025 Annual Shareholders' Meeting..... | 4 |
| Proposal 1: Work Report of the Board of Directors for the Year 2025 | 6 |
| Proposal 2: Proposal on the 2025 Annual Report and Its Summary | 34 |
| Proposal 3: Proposal on the 2025 Final Account Report..... | 35 |
| Proposal 4: Proposal on the Review of Related-party Transactions in 2025 | 45 |
| Proposal 5: Proposal on Estimations of Continuing Related-party Transactions in 2026..... | 46 |
| Proposal 6: Proposal on the 2025 Annual Profit Distribution Plan | 47 |
| Proposal 7: Proposal on the Remuneration Assessment of Directors for Year 2025 and the Compensation Plan for Year 2026..... | 48 |
| Proposal 8: Proposal on Renewal of the Company's Audit Institution of 2026..... | 51 |
| Proposal 9: Proposal on the Authorization of the Total Financing Credit Limit for the Company and Its Subsidiaries for 2026 | 52 |
| Proposal 10: Proposal on the Estimated Guarantee Quota Provided by the Company and Its Subsidiaries for 2026..... | 53 |
| Proposal 11: Proposal on the Issuance of Non-Financial Corporate Debt Financing Instruments by the Company and Its Subsidiaries in 2026..... | 55 |
| Proposal 12: Proposal on Foreign Exchange Derivatives Trading Business Conducted by the Company and Its Subsidiaries for 2026..... | 57 |
| Proposal 13: Proposal on the Company and Its Subsidiaries Conducting Hedging Business for 2026 | 58 |
| Proposal 14: 2025 Annual Work Report of the Independent Directors | 61 |
| Proposal 15: Proposal on Changing the Registered Capital and Amending the Articles of Association of the Company | 62 |
| Proposal 16: Proposal on Amendment of the Remuneration Management System for Directors and Officers..... | 66 |
| Proposal 17: Proposal on the Election of Non-Independent Directors for the Seventh Board of Directors | 67 |
| Proposal 18: Proposal on the Election of Independent Directors for the Seventh Board of Directors..... | 70 |

Agenda of the 2025 Annual Shareholders' Meeting

Time of Meeting: 8:00 a.m., April 28, 2026

Meeting Venue: Conference Room No.1, 1/F, R&D Building of Zhejiang Huayou Cobalt Co., Ltd., 79 Wuzhen East Road, Tongxiang Economic Development Zone, Zhejiang Province

- I. Announcement of the opening of the meeting
- II. Announcement of the number of shareholders present and shares represented
- III. Appointment of vote counters and scrutineers
- IV. Deliberation on proposals
- V. Voting
- VI. Q&A: shareholders raise questions and directors and senior officers respond
- VII. Suspension of the meeting (waiting for results of online voting; voting results calculated by staff)
- VIII. Announcement of voting results
- IX. Announcement of the legal opinions renders by the lawyers
- X. Announcement of the closing of the meeting

Instructions for the 2025 Annual Shareholders' Meeting

In accordance with the requirements of the *Company Law of the People's Republic of China*, the *Rules on Shareholders' General Meetings of Listed Companies* and other applicable laws and regulations, as well as the Articles of Association of the Company, these instructions are hereby formulated, with a view to safeguarding the lawful rights and interests of all investors and ensuring the orderly conduct and efficiency of the 2025 Annual Shareholders' Meeting of the Company.

1. The Board of Directors shall conscientiously perform its duties under the Articles of Association in accordance with the principles of safeguard shareholders' lawful rights and interests and ensuring orderly procedures and efficient deliberation at the meeting. A meeting affairs team shall be established to be responsible for the procedures and services relating to the meeting.

2. In order to promptly and accurately record the total number of shares represented by shareholders attending the meeting, whether in person or by proxy, shareholders and proxies who register to attend shall arrive at the venue on time to complete check-in and confirm their eligibility to attend. Shareholders who have not registered by telephone, fax or email on the date of registration, or who fail to sign in on the attendance list, or whose shareholdings are not included in the statistics announced at the commencement of the meeting, shall not vote or speak at the meeting.

3. Shareholders (or proxies) attending the meeting shall be entitled to such rights as the right to speak, the right to inquire and the right to vote in accordance with law; provided, however, that speeches and responses shall be subject to unified arrangement by the Company. Shareholders (or proxies) who wish to speak during the meeting shall register with the meeting affairs team in advance. Any shareholder (or proxy) who requests to speak or inquire about relevant issues on an ad hoc basis shall submit an application to the meeting affairs team in advance, and may do so only upon approval by the chairperson of the meeting.

4. Each shareholder or proxy shall not speak more than twice at the meeting. The first speech shall not exceed five (5) minutes, and the second shall not exceed three (3) minutes.

5. The chairperson may arrange for directors and other senior officers of the Company to respond to shareholders' questions. The chairperson or other designated personnel may refuse to respond to any inquiries that are unrelated to the meeting agenda, or that would disclose the Company's trade secrets, or may prejudice the common interests of the Company and its shareholders.

6. The meeting shall adopt a combination of on-site voting and online voting. The resolution announcement of the shareholders' meeting shall be issued based on the combined results of both on-site voting and online voting. On-site voting shall be conducted by way of registered voting, with vote counting and scrutiny performed by elected shareholder proxies and lawyers. The Company will provide an online voting platform through the Shanghai Stock Exchange network voting system, allowing its shareholders to exercise their voting rights within the prescribed online voting period.

7. When voting on-site, shareholders or proxies shall cast their vote by ticking only one of "For", "Against" or "Abstain" for each proposal on the ballot. Any multiple selections or failure to make a selection shall be deemed invalid and treated as an abstention.

8. A total of 18 resolutions shall be considered at the meeting and voted item by item. Resolutions 10, 11 and 15 of the meeting shall be passed by special resolution, requiring approval by more than two-thirds of the voting rights held by shareholders present at the meeting, whether in person or by proxy; all other resolutions shall be passed by ordinary resolution, requiring approval by more than one-half of the voting rights held by shareholders present at the meeting, whether in person or by proxy.

9. The meeting shall be witnessed by one or more lawyers from Grandall Law Firm (Hangzhou).

10. In order to ensure the seriousness and orderly conduct of the meeting, and to effectively safeguard the lawful rights and interests of attending shareholders or proxies, the Company reserves the right to refuse entry to any persons other than attending shareholders or proxies, and directors, the Secretary to the Board of Directors, senior officers, appointed lawyers of the Company, as well as any other persons invited by the Board of Directors.

11. The Board of Directors shall take necessary measures to maintain the normal order of the meeting. To ensure order at the venue, mobile phones shall be switched off or set to vibration mode upon entry. Loud disturbances are prohibited. Personal audio recording, photography and video recording are strictly prohibited during the meeting. Any conduct that disrupts the meeting, provokes disturbances or infringes upon the lawful rights and interests of shareholders shall be promptly addressed and reported to the competent authorities for investigation and handling.

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

April 28, 2026

Proposal 1

Work Report of the Board of Directors for the Year 2025

To all shareholders:

The following work report of the Board of Directors of the Company for the year 2025 is hereby submitted for deliberation:

I. 2025 Work Review

In 2025, in the face of a complex and volatile industrial situation and a highly competitive market environment, the Company adhered to the work requirements of seeking progress in stability and winning in progress. It gave full play to the advantages of integrated industries, international operations, diversified technology and ecological development, explored domestic and international markets, optimized the structure of industrial products and expanded the space for open development, thereby further enhancing its degree of internationalization, making the coordination between domestic and foreign industries smoother, and continuously strengthening its operational capacity, profitability and development capacity. The Company's foundation for stability has become more solid, its driving force for progress has been accumulating day by day, and its achievements of victory have been continuously expanding. It has created the best business performance in history, which has effectively promoted the high-quality development of the Company.

In 2025, the Company mainly completed the following tasks based on its established business plan:

(I) Continuously released the integrated advantages, and created a new historical high in business performance

During the reporting period, the Company achieved operating revenue of RMB 81.019 billion, representing a year-on-year growth of 32.94%, achieved a net profit attributable to the parent company of RMB 6.110 billion, a year-on-year increase of 47.07%, a significant rise compared to the previous year, setting a new record for the best operating performance in history and propelling the Company into a new stage of high-efficiency, high-quality development. The Company adhered to a customer-centric approach, achieving steady growth in the production and sales of its core products and continuously cementing its market position. The shipment volume of ternary cathode materials exceeded 100,000 tons, increasing by 108% year-on-year. Among them, the market share of 9-series ultra-high nickel products exceeded 33%, and the market share of high-end power cylindrical ternary materials exceeded 60%, ranking among the leading positions in the industry; the shipment volume of ternary precursors increased slightly compared with the previous year, and the product structure continued to upgrade and the customer structure was constantly optimized. The shipment volume of nickel products was approximately 292,500 metal tons, representing a year-on-year growth of about 58.72%; the shipment volume of cobalt products was approximately 46,500 tons, remaining stable compared to the previous year; the shipment volume of lithium carbonate was 54,400 tons, increasing by approximately 38.58% year-on-year, which demonstrated a continuous enhancement of its core products' matrix competitiveness. During the reporting period, the Company's industrial integration

advantages continued to be released, with synergies across the upstream and downstream segments becoming increasingly evident. The upstream laterite nickel ore hydrometallurgical project in Indonesia maintained stable and high production, with MHP shipments reaching 236,500 tons, a year-on-year increase of 30%. The operational efficiency of the Arcadia lithium mine in Zimbabwe was constantly improving, and production indicators were continuously optimized, providing highly competitive raw material guarantees for the downstream product end. At the downstream lithium battery materials end, the Company vigorously expanded both domestic and international markets, promoted the large-scale production of new large-sized products, and secured long-term supply orders of 215,800 tons of cathode materials and 155,600 tons of precursors in advance, achieving a new breakthrough in expanding the downstream market. During the reporting period, the Company signed a supply memorandum of 79,600 tons of ternary precursors with internationally renowned customers, a supply contract of 127,800 tons of ultra-high nickel cathode materials with EVE, an order of 76,000 tons of precursors plus 88,000 tons of cathode materials with LGES, and strategic agreements with WeLion and Golden Feather to promote cooperation in the field of solid-state and semi-solid-state batteries. In the low-altitude economy sector, it has entered the supply chains of enterprises such as Golden Feather, CALB and XPENG AEROHT; in terms of power lithium battery materials, it has entered the supply chains of leading electric vehicle enterprises in the United States, as well as internationally renowned automakers such as Volkswagen and BMW, and has provided mass production products. The Company has supplied consumer lithium battery materials in bulk to the industrial chains of multiple leading international enterprises such as iPhone, Huawei and Samsung. Its international operation capabilities have been significantly enhanced, laying a solid market foundation for the Company's high-quality development.

(II) Empowered industrial development with technology, and significantly enhanced its innovation capabilities

During the reporting period, the Company deeply implemented the scientific and technological innovation strategy of "supporting industries and leading the future", driving upgrades across the entire industrial chain through technological innovation, with innovation capabilities significantly enhanced. During the reporting period, the Company was granted 105 new patents, bringing the total number of patent authorizations to 667. The two national standards led by it in formulation have been approved and released by the Ministry of Industry and Information Technology of the People's Republic of China, two technical projects respectively won the first and second prizes of the China Nonferrous Metals Industry Science and Technology Award in 2025, one ternary precursor technology has been included in the advanced Technology Product Transformation and Application Directory of the Ministry of Industry and Information Technology, and one production process for ternary materials has been included in the green technology promotion directory of the National Development and Reform Commission. During the reporting period, the Company focused on advanced processes, key equipment and core technologies, promoting technological upgrades and breakthroughs in all links of the entire industrial chain, and achieved a series of important results. In terms of resource development, it upgraded the cobalt-nickel-manganese reduction leaching technology to further enhance the efficiency of resource leaching; it applied the magnesium-based nickel precipitation technology to effectively reduce the production cost of MHP; it formed a systematic and engineering-oriented technical system to support the high-quality construction and operation of multiple projects. In the field of non-ferrous metallurgy, efforts were made to strengthen the technological innovation of integrated electronic nickel production, achieving remarkable cost reduction in the process, and multiple high-end nickel products were mass-produced to achieve full coverage

of mainstream nickel series products. The Company broke through the bottleneck of roasting low-grade mineral salts, continuously increasing the yield of lithium salt projects, and overcame the technology of spray doping with cobalt, significantly improving the product quality and electrochemical performance. In terms of precursors, it consolidated the core technological advantages in terms of high-nickel and ultra-high-nickel, completed the development of 46 series large cylindrical battery precursors, achieved process standardization for sodium-ion polyanions, and finalized the first generation of lithium-rich manganese-based precursors, conducted pre-research on the second generation, and entered the solid-state supply chain. In terms of cathode materials, it adhered to the high-end strategy, consolidated the technological advantages of the 9-series ultra-high nickel products, positioned itself in the large cylindrical battery market, and achieved industrialization of high-end power cylindrical ternary materials first, taking the lead in the industry. The medium-nickel high-pressure series products were mass-produced and put into operation, and entered the supply chains of leading domestic and foreign automakers. The development and certification of multiple series of new lithium cobalt oxide products were completed and they have been supplied in bulk. Focusing on emerging fields such as embodied AI, low-altitude economy, and supercomputing centers, the Company collaborated with industry leaders to develop new material systems including solid-state, lithium-rich manganese-based and sodium-battery. The performance of many of its products has ranked among the top in the industry. It also collaborated with multiple mainstream vehicle manufacturers and battery cell factories to develop solid-state cathode materials. The capacity and rate performance have reached the level of conventional liquid batteries. The Company developed 300mAh/g ultra-high capacity all-solid-state lithium-rich manganese-based materials, and carried out industry-university-research cooperation with WeLion, Zhejiang University, and Ningbo Institute of Materials Technology and Engineering, Chinese Academy of Sciences to promote breakthroughs in key technologies and mass production. It simultaneously promoted the development of oxygen layer and poly-anion NSPP sodium-electric materials, and achieved mass production and shipment in the oxygen layer materials, ranking among the leading in the client evaluation of poly-anion materials. The technical reserves for 5V spinel lithium nickel manganese oxide and new crystal phase lithium cobalt oxide have been completed and they have entered the certification stage for the 100-kilogram level. The advancement of cutting-edge technologies and the evolution of the product portfolio have strengthened the Company's core technological capabilities and thus supported its future development.

(III) Deepened global layout, and further enhanced the driving force for high-quality development

During the reporting period, the Company further deepened its business pattern of overseas resources, international manufacturing and global markets, broadened the space for open development, accelerated the process of internationalization, and driven the high-quality development of the Company's internationalization with high-level opening up. In the upstream resource sector, in Indonesia, efforts were made to intensify the development of mining resources. To date, a total of over 1.4 billion wet tons of nickel resources in Indonesia were locked in through various means such as investment, equity participation and underwriting, further consolidating the reserves of nickel and cobalt resources. The two HPAL projects, Huayue and Huafei, maintained stable and exceeded production capacity, achieving an annual MHP shipment of 236,500 tons, a 30% increase compared to the same period of the previous year. The Pomalaa HPAL project with an annual output of 120,000 tons of nickel metal progressed steadily as planned and is expected to be completed before the end of this year. The preparatory work for the Sorowako HPAL project with an annual output of 60,000 tons of nickel metal is proceeding in an orderly manner. The Huaxing RKEF

project with an annual output of 40,000 tons of nickel metal has started construction. The construction of the Pomalaa Industrial Park is progressing smoothly and it has been awarded the title of “Important National Industrial Project of Indonesia”. The Company has entered into strategic agreements with ANTAM and IBC to carry out in-depth cooperation in the entire industrial chain of new energy vehicle batteries. In Zimbabwe, through supplementary exploration, the remaining resources of the Arcadia lithium mine have increased from 1.5 million tons of lithium carbonate equivalent to 2.45 million tons, and the grade has risen to 1.34%. The 50,000-ton lithium sulfate project was completed and put into trial production in the first quarter of this year, realizing the rapid implementation of the integrated mining and metallurgy resource efficient utilization model. In Europe, the first phase of the 25,000-ton cathode material project in Hungary has been completed and entered the production line commissioning stage. Long-term contracts have been signed with LGES and EVE to lock in the project’s sales volume, helping the Company deeply integrate into the European electric vehicle industry chain and seize the market opportunities in the European and even global lithium battery industry chain. The completion and commissioning of major projects have further enhanced the Company’s ability to participate in global resource allocation, integrate into global industrial division of labor, and join global market competition. The driving force for the Company’s high-quality development has been further enhanced.

(IV) Upgraded and advanced ESG management, and significantly increased the capacity for sustainable development

During the reporting period, the Company elevated ESG from a “basic management requirement” to a core engine that “drives business innovation, strengthens global competitiveness, and builds long-term value”. It systematically planned and advanced the implementation of the sustainable development action roadmap, injecting sustainable impetus into high-quality development. The Company firmly implemented the safety and environmental protection concept that “safety and environmental protection are of paramount importance”, discharged the “three wastes” up to standard, and standardized the management of hazardous chemicals, without occurrence of occupational hazard accidents. Under the guidance of the carbon neutrality goal, the Company accelerated the transformation of its energy structure and increased the proportion of clean electricity. Its subsidiary Chengdu B&M has taken the lead in achieving 100% clean electricity supply. Water resource management has been continuously optimized. Both Huayou Quzhou and New Energy Quzhou have obtained the ISO 46001 water resource efficiency management system certification, becoming the first enterprises in the global battery materials industry to receive this certification. While focusing on its own operational emission reduction, it promoted biodiversity conservation practices at global bases and was committed to building an environmentally friendly benchmark enterprise. The Company deeply integrated the concept of sustainable development into the entire process of supply chain management, systematically managed ESG risks in the supply chain, and promoted the coordinated and sustainable development of the upstream and downstream of the industrial chain, laying a solid supply chain foundation for the Company’s high-quality development. The Company was committed to promoting sustainable development throughout the entire value chain, extending the standards of responsible business conduct to its business partners, and contributing to the overall improvement of ESG performance in the industry. The Company actively created social value and returned the value creation to every community where it operated, achieving a harmonious resonance between the development of the enterprise and the prosperity of the community, allowing the “Huayou temperature” to transcend mountains and seas and warm people’s hearts. In China, it has participated in the rural revitalization program. In Indonesia, it has jointly launched the “China-Indonesia Community Sustainable

Development Action Network” with 19 partners including the United Nations Global Compact. In the Democratic Republic of the Congo, its community development empowerment project was selected for the Global Poverty Reduction Award. In Zimbabwe, it has worked with UNICEF to promote the care of children in surrounding communities. During the reporting period, the Company’s ESG rating was once again recognized internationally. After being included in S&P’s “Sustainability Yearbook (China Edition)”, it made its debut in the global edition of “Sustainability Yearbook 2026”, marking another key milestone in its journey towards sustainable development.

(V) Continued to promote management innovation, and further consolidated the foundation for high-quality development

During the reporting period, the Company continuously advanced management reform, mechanism innovation, and process optimization, strengthened the group control model of strategic management, financial control, and business coordination, comprehensively enhanced management capabilities, and further consolidated the foundation for high-quality development. The “15th Five-Year Plan” strategic planning outline was formulated, clearly defining the Company’s mission, vision, development goals and strategic measures for the next five years. It continuously deepened comprehensive budget management, improved the standard cost mechanism, solidified the responsibility of small units, strengthened organizational performance assessment, and integrated the value management closed loop from business financial data to performance evaluation, thus deeply activating the internal driving force of the organization. It deepened the ultimate manufacturing system, and improved the long-term operation mechanism of benchmark production lines, systematically and regularly enhancing the quality management and cost control capabilities. The Company made efforts to optimize the capital structure, successfully completed the conversion of RMB 7.6 billion of convertible bonds into stocks, and effectively reduced the asset-liability ratio and financial expenses; actively expanded financing channels and successfully issued the first medium- and long-term green science and technology innovation bond, with the issuance interest rate significantly better than the industry average. The Company’s comprehensive bank credit line has exceeded RMB 100 billion, and the syndicated loan for the Pomalaa HPAL project in Indonesia has been approved in excess. The Company advanced the transformation of supply chain management, strengthened the closed-loop management of category operation plans, enhanced the professional level of supply chain management, deeply explored and fully leveraged the advantages of large-scale procurement of the group, and further improved the competitiveness of the supply chain. It vigorously carried out the “increase, save and reduce” campaign. Throughout the year, the Company advanced nearly 350 “increase, save and reduce” projects in aspects such as optimizing processes, improving technologies, enhancing labor efficiency and reducing inventory. By activating the internal drive and innovation vitality of the grassroots level, it promoted the increase of income, reduction of expenditure and reduction of consumption for all staff. The continuous deepening of management innovation has continuously enhanced the Company’s operational efficiency and optimized its management mechanism, further consolidating the foundation for the Company’s high-quality development.

(VI) Steadily advanced special actions, and steadily returned shared value

During the reporting period, the Company deeply practiced the core concept of “putting investors first”, steadily advanced the special action of “improving quality, increasing efficiency and emphasizing returns”, and was committed to enhancing the quality of operation and investment value, sharing the fruits of development with all investors.

First, it focused on its core business, and its business performance reached a new historical high. The Company has always focused on the integrated industrial chain of new energy lithium battery materials, adhering to the transformation and development path of “controlling resources at the top, expanding the market at the bottom, and enhancing capabilities in the middle”. It fully leveraged the advantages of integrated industry, international operation, and ecological development to propel the Company into a new stage of high-efficiency, high-quality development. During the reporting period, the Company achieved operating revenue of RMB 81.019 billion and net profit attributable to the parent company of RMB 6.110 billion, a significant increase compared to the same period of the previous year. It created the best business performance in history.

Second, it provided continuous returns, with a high proportion of dividends to share growth. The Company attached great importance to shareholder returns and adhered to a stable and proactive cash dividend policy. During the reporting period, the Company completed the equity distribution for the year 2024, distributing a cash dividend of RMB 5 (including tax) for every 10 shares, with a total cash dividend of RMB 839 million. In 2025, the Company planned to distribute a cash dividend of RMB 5 (including tax) for every 10 shares to all shareholders, with an estimated dividend amount of RMB 948 million. The cumulative cash dividends over the past three years account for 76.30% of the average annual net profit, truly allowing investors to share the dividends of the Company’s development.

Third, it adopted a dual approach of increasing holdings and providing incentives to demonstrate development confidence. During the reporting period, based on its firm confidence in the Company’s long-term value, the controlling shareholder Huayou Holding Group cumulatively increased its holdings of the Company’s shares by more than RMB 700 million. During the reporting period, the Company implemented a new equity incentive plan, granting 9.9795 million restricted shares, covering 1,337 core employees. This further consolidated the team’s synergy, stimulated team enthusiasm, and achieved the common growth of the Company and its employees.

Fourth, guided by the demands of investors, it further strengthened information disclosure and investor relations management. During the reporting period, the Company, guided by the demands of investors, continuously improved the quality of information disclosure, enhanced the effectiveness and pertinence of information disclosure, enabling investors to obtain important information of the company more conveniently and promptly, and further increasing the transparency of the listed company. The Company continuously strengthened investor relations management, constantly expanded the breadth and depth of communication with the capital market, responded to investors’ concerns from multiple dimensions and channels, promptly and effectively conveyed the Company’s investment value, and enhanced investor recognition. The Company’s annual report performance briefing was awarded the title of “Best Practice Case” by the China Listed Companies Association.

II. Main operation status during the reporting period

As of the end of the reporting period, the total assets of the Company were RMB 159.438 billion, a year-on-year increase of 16.73%, and the net assets attributable to the shareholders of the parent company were RMB 48.295 billion, a year-on-year decrease of 30.72%. During the reporting period, the Company realized operating income of RMB 81.019 billion, a year-on-year increase of 32.94%, and net profit attributable to the

shareholders of parent company of RMB 6.110 billion, a year-on-year increase of 47.07%, creating the best operating performance since the establishment of the Company.

(I) Analysis of primary business

1. Analysis of changes in relevant items of the Income Statement and the Statement of Cash Flows

Monetary Unit: Yuan Currency: RMB

| Item | Amount in the current period | Amount in the same period of last year | Change ratio (%) |
|---|------------------------------|--|------------------|
| Operating income | 81,018,674,069.68 | 60,945,563,720.14 | 32.94 |
| Operating costs | 66,865,106,789.80 | 50,445,676,975.22 | 32.55 |
| Selling expenses | 170,286,312.78 | 159,228,602.56 | 6.94 |
| General and administrative expenses | 2,009,449,160.61 | 1,894,646,185.31 | 6.06 |
| Finance expenses | 2,399,184,377.14 | 2,069,820,526.37 | 15.91 |
| R&D expenses | 1,682,172,318.86 | 1,300,157,406.08 | 29.38 |
| Net cash flow from operating activities | 4,011,961,997.48 | 12,431,110,882.70 | -67.73 |
| Net cash flow from investing activities | -9,918,636,828.77 | -7,668,452,150.84 | 29.34 |
| Net cash flow from financing activities | 1,950,074,486.55 | 25,183,856.07 | 7,643.35 |

Reasons for changes in operating income: Mainly due to an increase in product sales volume, resulting in a rise in the scale of operating income

Reasons for changes in operating costs: Mainly due to an increase in product sales volume, resulting in a simultaneous increase in operating costs

Reasons for changes in selling expenses: Mainly due to an increase in product sales volume, resulting in a simultaneous increase in selling expenses

Reasons for changes in general and administrative expenses: Mainly due to an increase in employee compensation and service fees

Reasons for changes in finance expenses: Mainly due to an increase in exchange losses arising from the fluctuation of exchange rates

Reasons for changes in R&D expenses: Mainly due to an increase in material consumption in R&D investment

Reasons for changes in net cash flow from operating activities: Mainly due to the Company locking in raw material prices based on market conditions and making advance payments for raw materials; in addition, a large advance payment was received in the previous period, but it is not involved in this period

Reasons for changes in net cash flow from investing activities: Mainly due to an increase in the amount paid for investment in ongoing projects

Reasons for changes in net cash flow from financing activities: Mainly due to the expansion of investment scale and an increase in borrowing

2. Analysis of income and costs

(1). Analysis of the primary business by industry, products, region, and sales mode

Monetary unit: Yuan Currency: RMB

| Analysis of the primary business by industry | | | | | | |
|--|-------------------|-------------------|-------------------------|---|--|--|
| By industry | Operating income | Operating costs | Gross profit margin (%) | Increase/decrease in operating income compared to that in the previous year (%) | Increase/decrease in operating costs compared to that in the previous year (%) | Increase/decrease in gross profit margin compared to that in the previous year (%) |
| New Energy battery materials and raw materials | 39,656,458,057.33 | 33,220,514,703.73 | 16.23 | 37.95 | 37.18 | 0.47 |
| Nonferrous metal materials | 31,341,443,893.45 | 24,440,807,097.02 | 22.02 | 54.21 | 64.02 | -4.67 |
| Trade and others | 8,840,631,256.73 | 8,478,273,626.91 | 4.10 | -16.65 | -19.17 | 2.98 |
| Analysis of the primary business by products | | | | | | |
| By products | Operating income | Operating costs | Gross profit margin (%) | Increase/decrease in operating income compared to that in the previous year (%) | Increase/decrease in operating costs compared to that in the previous year (%) | Increase/decrease in gross profit margin compared to that in the previous year (%) |
| Cobalt product | 5,030,477,998.31 | 3,180,322,917.21 | 36.78 | 48.77 | 11.36 | 21.24 |
| Copper Product | 4,527,204,520.71 | 3,349,670,837.25 | 26.01 | -19.77 | -15.31 | -3.90 |
| Nickel Product | 25,895,263,715.39 | 20,795,176,552.40 | 19.70 | 81.50 | 99.94 | -7.41 |
| Lithium Product | 3,440,717,918.92 | 2,730,353,331.36 | 20.65 | 12.34 | 1.23 | 8.71 |
| Ternary precursor | 4,485,832,779.88 | 3,730,615,663.00 | 16.84 | -33.44 | -31.99 | -1.77 |
| Cathode material | 14,968,853,933.49 | 13,567,767,107.23 | 9.36 | 73.91 | 71.00 | 1.54 |
| Nickel intermediate | 11,780,920,226.62 | 9,505,106,484.40 | 19.32 | 67.44 | 73.59 | -2.86 |
| Trade and others | 9,709,262,114.19 | 9,280,582,534.81 | 4.42 | -11.26 | -14.08 | 3.14 |
| Analysis of the primary business by region | | | | | | |
| By region | Operating income | Operating costs | Gross profit margin (%) | Increase/decrease in operating income compared to that in the previous year (%) | Increase/decrease in operating costs compared to that in the previous year (%) | Increase/decrease in gross profit margin compared to that in the previous year (%) |
| Domestic | 29,283,293,451.75 | 23,850,679,150.48 | 18.55 | 24.62 | 17.82 | 4.70 |
| Overseas | 50,555,239,755.76 | 42,288,916,277.18 | 16.35 | 39.73 | 44.02 | -2.49 |
| Analysis of the primary business by sales mode | | | | | | |
| By sales mode | Operating income | Operating costs | Gross profit margin (%) | Increase/decrease in operating income compared to that in the | Increase/decrease in operating costs compared to that in the | Increase/decrease in gross profit margin compared to that in the |

| | | | | | | |
|------------|-------------------|-------------------|-------|-------------------|-------------------|-------------------|
| | | | | previous year (%) | previous year (%) | previous year (%) |
| Self-sales | 79,838,533,207.51 | 66,139,595,427.66 | 17.16 | 33.78 | 33.33 | 0.28 |

(2). Analysis of production and sales volumes

| Main products | Unit | Production volume | Sales volume | Inventory | Increase/decrease in production volume compared to that in the previous year (%) | Increase/decrease in sales volume compared to that in the previous year (%) | Increase/decrease in inventory compared to that in the previous year (%) |
|-------------------|-------------------------|-------------------|--------------|-----------|--|---|--|
| Cobalt product | Ton (metal quantity) | 51,196.91 | 46,547.56 | 14,813.30 | 4.54 | -0.62 | 150.81 |
| Copper Product | Ton (metal quantity) | 69,185.74 | 65,265.09 | 7,182.65 | -22.30 | -27.67 | 120.65 |
| Nickel Product | Ton (metal quantity) | 287,461.58 | 292,546.74 | 7,993.84 | 49.29 | 58.72 | -37.64 |
| Lithium Product | Ton (physical quantity) | 51,728.34 | 54,387.84 | 2,808.50 | 24.97 | 38.58 | -48.35 |
| Ternary precursor | Ton (physical quantity) | 109,066.23 | 108,411.39 | 4,287.84 | 7.17 | 5.15 | 18.52 |
| Cathode material | Ton (physical quantity) | 122,108.92 | 116,417.00 | 8,799.91 | 87.22 | 77.29 | 229.75 |

Description of the production and sales volumes

The sales volume shown in the above table refers to the total shipment volume, including internal supply, contracted processing, etc.

(3). Analysis of costs

Monetary unit: Yuan Currency: RMB

| By Industry | | | | | | | |
|------------------------------|----------------------|------------------------------|---------------------------------|--|----------------------------------|-----------------|------|
| By industry | Cost component items | Amount in the current period | Proportion in the total cost(%) | Amount in the same period of last year | Proportion in the total cost (%) | Change ratio(%) | Note |
| New energy battery materials | Operating cost | 33,220,514,703.73 | | 24,216,936,679.79 | | 37.14 | |
| New energy battery materials | Raw material cost | 24,737,839,651.65 | 74.47 | 17,947,954,827.75 | 74.11 | 37.78 | |
| New energy battery materials | Accessory cost | 3,465,961,634.74 | 10.43 | 2,352,811,578.52 | 9.72 | 47.31 | |
| New energy battery materials | Labor cost | 928,532,306.73 | 2.80 | 806,191,192.86 | 3.33 | 15.18 | |
| New energy battery materials | Energy cost | 1,406,985,887.75 | 4.24 | 1,102,837,944.08 | 4.55 | 27.58 | |
| New energy battery materials | Other costs | 2,681,195,222.87 | 8.07 | 2,007,141,136.57 | 8.29 | 33.58 | |
| Nonferrous metal materials | Operating cost | 24,440,807,097.02 | | 14,900,835,262.69 | | 64.02 | |

| Nonferrous metal materials | Raw material cost | 20,971,135,439.82 | 85.80 | 12,091,023,794.02 | 81.14 | 73.44 | |
|----------------------------|----------------------|------------------------------|----------------------------------|--|----------------------------------|------------------|------|
| Nonferrous metal materials | Accessory cost | 1,400,102,674.59 | 5.73 | 995,707,049.60 | 6.68 | 40.61 | |
| Nonferrous metal materials | Labor cost | 306,876,075.36 | 1.26 | 340,770,067.96 | 2.29 | -9.95 | |
| Nonferrous metal materials | Energy cost | 944,139,760.87 | 3.86 | 742,251,493.01 | 4.98 | 27.20 | |
| Nonferrous metal materials | Other costs | 818,553,146.37 | 3.35 | 731,082,858.09 | 4.91 | 11.96 | |
| By product | | | | | | | |
| By product | Cost component items | Amount in the current period | Proportion in the total cost (%) | Amount in the same period of last year | Proportion in the total cost (%) | Change ratio (%) | Note |
| Cobalt product | Operating cost | 3,180,322,917.21 | | 2,855,859,368.60 | | 11.36 | |
| Cobalt product | Raw material cost | 2,617,079,499.50 | 82.29 | 2,304,913,382.71 | 80.71 | 13.54 | |
| Cobalt product | Accessory cost | 367,010,765.16 | 11.54 | 235,050,520.93 | 8.23 | 56.14 | |
| Cobalt product | Labor cost | 32,428,291.64 | 1.02 | 46,407,845.59 | 1.63 | -30.12 | |
| Cobalt product | Energy cost | 51,532,794.47 | 1.62 | 70,617,248.78 | 2.47 | -27.03 | |
| Cobalt product | Other costs | 112,271,566.44 | 3.53 | 198,870,370.59 | 6.96 | -43.55 | |
| Nickel product | Operating cost | 20,795,176,552.40 | | 10,400,749,102.45 | | 99.94 | |
| Nickel product | Raw material cost | 18,411,847,677.79 | 88.54 | 8,921,109,856.17 | 85.77 | 106.39 | |
| Nickel product | Accessory cost | 1,067,856,771.89 | 5.14 | 574,583,511.89 | 5.52 | 85.85 | |
| Nickel product | Labor cost | 215,054,521.89 | 1.03 | 220,150,993.94 | 2.12 | -2.31 | |
| Nickel product | Energy cost | 595,863,380.38 | 2.87 | 386,559,835.93 | 3.72 | 54.15 | |
| Nickel product | Other costs | 504,554,200.45 | 2.43 | 298,344,904.52 | 2.87 | 69.12 | |
| Lithium product | Operating cost | 2,730,353,331.36 | | 2,697,238,847.65 | | 1.23 | |
| Lithium product | Raw material cost | 1,742,271,615.00 | 63.81 | 1,816,305,760.82 | 67.34 | -4.08 | |
| Lithium product | Accessory cost | 358,992,045.82 | 13.15 | 345,205,494.60 | 12.80 | 3.99 | |
| Lithium product | Labor cost | 204,102,552.67 | 7.48 | 160,038,765.84 | 5.93 | 27.53 | |
| Lithium product | Energy cost | 115,298,763.06 | 4.22 | 161,229,268.98 | 5.98 | -28.49 | |
| Lithium product | Other costs | 309,688,354.81 | 11.34 | 214,459,557.41 | 7.95 | 44.40 | |
| Ternary precursor | Operating cost | 3,730,615,663.00 | | 5,485,688,048.91 | | -31.99 | |
| Ternary precursor | Raw material cost | 3,252,501,141.81 | 87.18 | 4,681,711,754.97 | 85.34 | -30.53 | |
| Ternary precursor | Accessory cost | 168,479,853.57 | 4.52 | 243,698,271.80 | 4.44 | -30.87 | |
| Ternary precursor | Labor cost | 36,181,438.08 | 0.97 | 54,672,485.69 | 1.00 | -33.82 | |
| Ternary | Energy cost | 74,113,766.81 | 1.99 | 115,353,107.60 | 2.10 | -35.75 | |

| | | | | | | | |
|---------------------|-------------------|-------------------|-------|------------------|-------|--------|--|
| precursor | | | | | | | |
| Ternary precursor | Other costs | 199,339,462.73 | 5.34 | 390,252,428.84 | 7.11 | -48.92 | |
| Cathode material | Operating cost | 13,567,767,107.23 | | 7,934,248,182.62 | | 71.00 | |
| Cathode material | Raw material cost | 11,453,151,590.88 | 84.41 | 6,801,111,471.62 | 85.72 | 68.40 | |
| Cathode material | Accessory cost | 273,065,925.68 | 2.01 | 188,463,149.25 | 2.38 | 44.89 | |
| Cathode material | Labor cost | 649,507,918.10 | 4.79 | 414,031,985.65 | 5.22 | 56.87 | |
| Cathode material | Energy cost | 309,399,151.43 | 2.28 | 198,552,114.04 | 2.50 | 55.83 | |
| Cathode material | Other costs | 882,642,521.14 | 6.51 | 332,089,462.06 | 4.19 | 165.78 | |
| Copper product | Operating cost | 3,349,670,837.25 | | 3,955,180,058.24 | | -15.31 | |
| Copper product | Raw material cost | 2,382,422,340.64 | 71.12 | 2,747,124,548.18 | 69.46 | -13.28 | |
| Copper product | Accessory cost | 234,114,558.41 | 6.99 | 363,961,113.33 | 9.20 | -35.68 | |
| Copper product | Labor cost | 82,667,387.60 | 2.47 | 104,372,115.96 | 2.64 | -20.80 | |
| Copper product | Energy cost | 340,030,817.42 | 10.15 | 331,966,757.93 | 8.39 | 2.43 | |
| Copper product | Other costs | 310,435,733.18 | 9.27 | 407,755,522.83 | 10.31 | -23.87 | |
| Nickel intermediate | Operating cost | 9,505,106,484.40 | | 5,475,517,596.92 | | 73.59 | |
| Nickel intermediate | Raw material cost | 5,047,392,317.95 | 53.10 | 2,453,411,110.20 | 44.81 | 105.73 | |
| Nickel intermediate | Accessory cost | 2,396,544,388.80 | 25.21 | 1,397,556,566.33 | 25.52 | 71.48 | |
| Nickel intermediate | Labor cost | 435,974,418.77 | 4.59 | 366,521,735.37 | 6.69 | 18.95 | |
| Nickel intermediate | Energy cost | 444,378,828.39 | 4.68 | 361,576,436.61 | 6.60 | 22.90 | |
| Nickel intermediate | Other costs | 1,180,816,530.49 | 12.42 | 896,451,748.41 | 16.37 | 31.72 | |

(4). Changes in the consolidation scope caused by the equity changes of major subsidiaries during the reporting period

Please refer to “IX. Changes in Consolidation Scope” in Section X of the Annual Report for details.

(5). Major customers and suppliers

Customers or suppliers under the control of the same controller are regarded as the same customer or supplier and are consolidated for presentation, except those actually controlled by the same state-owned assets management institution.

The following is a situation description of the consolidated calculation and presentation of customer and supplier information under the same control criteria.

The Company has treated customers or suppliers under the control of the same controller as the same customer or supplier and consolidated them for presentation.

A. Major customers and suppliers of the Company

The total sales amount achieved through the top 5 customers is RMB39,353,271,600, accounting for 48.57% of the total sales amount of the year. Among them, the total sales amount achieved through related parties is RMB 0, accounting for 0% of the total sales amount of the year.

The total purchase amount achieved through the top 5 suppliers is RMB 17,071,698,200, accounting for 25.71% of the total purchase amount of the year. Among them, the total purchase amount achieved through related parties is RMB 0, accounting for 0% of the total purchase amount of the year.

B. Whether there is the situation during the reporting period that the amount of sales to a single customer exceeds 50% of the total sales amount of the year, or there are new customers among the top 5 customers, or the sales volume are heavily dependent on a few customers

Monetary unit: Ten Thousand Yuan Currency: RMB

| S/N | Name of customer | Sales amount | Proportion to the total annual sales amount (%) |
|-----|------------------|--------------|---|
| 1 | Customer 5 | 511,419.81 | 6.31 |

Whether there is the situation during the reporting period that the amount of purchase from a single supplier exceeds 50% of the total purchase amount of the year, or there is new supplier among the top 5 suppliers, or the purchase volume are heavily dependent on a few suppliers

Monetary unit: Ten Thousand Yuan Currency: RMB

| S/N | Name of customer | Sales amount | Proportion to the total annual purchase amount (%) |
|-----|------------------|--------------|--|
| 1 | Supplier 5 | 210,838.16 | 3.17 |

C. During the reporting period, the Company had income from trade business

Monetary unit: Ten Thousand Yuan Currency: RMB

| Operation of trade business | Operating income for the current period | Operating income for the previous period | Increase or decrease in operating income for the current period compared with the same period of the previous year (%) |
|-----------------------------|---|--|--|
| Trade business | 822,534.41 | 947,533.63 | -13.19 |

Top 5 customers whose trade business accounts for more than 10% of their operating income

Monetary unit: Ten Thousand Yuan Currency: RMB

| S/N | Name of customer | Sales amount | Proportion to the total annual sales amount (%) |
|-------|------------------|--------------|---|
| 1 | Customer 1 | 289,348.15 | 3.57 |
| 2 | Customer 2 | 137,552.42 | 1.70 |
| 3 | Customer 3 | 84,441.85 | 1.04 |
| 4 | Customer 4 | 32,268.17 | 0.40 |
| 5 | Customer 5 | 26,873.48 | 0.33 |
| Total | / | 570,484.07 | 7.04 |

Top 5 suppliers whose trade business accounts for more than 10% of their operating income

Monetary unit: Ten Thousand Yuan Currency: RMB

| S/N | Name of supplier | Purchase amount | Proportion to the total annual purchase amount (%) |
|-------|------------------|-----------------|--|
| 1 | Supplier 1 | 133,629.54 | 2.01 |
| 2 | Supplier 2 | 86,085.20 | 1.30 |
| 3 | Supplier 3 | 77,892.29 | 1.17 |
| 4 | Supplier 4 | 59,907.39 | 0.90 |
| 5 | Supplier 5 | 40,107.45 | 0.60 |
| Total | / | 397,621.87 | 5.99 |

3. Expenses

| Items | Amount as at the end of the current period | Amount as at the end of the previous year | Change ratio (%) |
|-------------------------------------|--|---|------------------|
| Selling expenses | 170,286,312.78 | 159,228,602.56 | 6.94 |
| General and administrative expenses | 2,009,449,160.61 | 1,894,646,185.31 | 6.06 |
| R&D expenses | 1,682,172,318.86 | 1,300,157,406.08 | 29.38 |
| Finance expenses | 2,399,184,377.14 | 2,069,820,526.37 | 15.91 |
| Total | 6,261,092,169.39 | 5,423,852,720.32 | 15.44 |

4. R&D input

(1). R&D investments

Monetary unit: Yuan

| | |
|---|------------------|
| Expensed R&D investments in the current period | 1,682,172,318.86 |
| Capitalized R&D investments in the current period | |
| Total R&D investments | 1,682,172,318.86 |
| Proportion of total R&D investments in the operating income (%) | 2.08% |
| Proportion of capitalized R&D investments (%) | |

(2). R&D personnel

| | |
|---|---------------------|
| Number of R&D employees | 1,708 |
| Proportion of R&D employees in the total employees of the Company (%) | 6.45% |
| Classification of R&D employees by educational background | |
| Category | Number of employees |
| Doctorate | 53 |
| Master | 451 |
| Bachelor | 575 |
| College | 257 |
| High school and below | 372 |
| Classification of R&D employees by age | |
| Category | Number of employees |
| Under 30 (exclusive) years old | 642 |

| | |
|---|-----|
| 30 (inclusive) ~ 40 (exclusive) years old | 703 |
| 40 (inclusive) ~ 50 (exclusive) years old | 291 |
| 50 (inclusive) ~ 60 (exclusive) years old | 70 |
| 60 years old or above | 2 |

5. Cash flow

| Item | Amount as at the end of the current period | Amount as at the end of the previous year | Change ratio (%) |
|--|--|---|------------------|
| Net cash flows from operating activities | 4,011,961,997.48 | 12,431,110,882.70 | -67.73 |
| Net cash flows from investing activities | -9,918,636,828.77 | -7,668,452,150.84 | 29.34 |
| Net cash flows from financing activities | 1,950,074,486.55 | 25,183,856.07 | 7,643.35 |

(II) Analysis of assets and liabilities

1. Assets and liabilities conditions

Monetary unit: Yuan Currency: RMB

| Item | Amount as at the end of the current period | Proportion in the total assets (%) | Amount as at the end of the previous year | Proportion in the total assets (%) | Change ratio (%) | Detailed description |
|-----------------------------------|--|------------------------------------|---|------------------------------------|------------------|--|
| Held-for-trading financial assets | 80,000,000.00 | 0.05 | 381,711,806.17 | 0.28 | -79.04 | Mainly due to the reduction in financial products |
| Derivative financial assets | 1,403,497,706.80 | 0.88 | 1,001,393,320.42 | 0.73 | 40.15 | mainly due to an increase in hedging futures contracts |
| Advance payment | 5,906,325,334.63 | 3.70 | 2,950,454,862.65 | 2.16 | 100.18 | Mainly due to an increase in advance payment for goods |
| Other receivables | 420,695,664.15 | 0.26 | 274,707,951.55 | 0.20 | 53.14 | Mainly due to an increase in deposits, guarantees and export rebates receivable |
| Inventory | 25,624,157,550.87 | 16.07 | 17,296,771,331.50 | 12.66 | 48.14 | Mainly due to the expansion of business scale |
| Other current assets | 6,004,282,129.30 | 3.77 | 4,512,122,865.97 | 3.30 | 33.07 | Mainly due to an increase in input VAT that is subject to deduction or refund |
| Long-term receivables | 1,362,754,137.45 | 0.85 | 454,704,734.21 | 0.33 | 199.70 | Mainly due to an increase in shareholder loans and receivable performance bonds of associated enterprises |
| Construction in progress | 12,998,862,681.11 | 8.15 | 9,902,246,502.50 | 7.25 | 31.27 | Mainly due to an increase in investment in ongoing projects |
| Deferred income tax assets | 1,071,667,753.02 | 0.67 | 604,898,289.27 | 0.44 | 77.16 | Mainly due to an increase in deferred income tax assets for the recognition of unrealized profits from internal transactions |
| Other non-current assets | 4,947,488,551.75 | 3.10 | 2,259,180,048.30 | 1.65 | 118.99 | Mainly due to an increase in advance payments for land and engineering equipment as well as long-term loans |
| Notes payable | 7,196,242,617.28 | 4.51 | 4,209,819,518.55 | 3.08 | 70.94 | Mainly due to the expansion of business scale |
| Accounts payable | 18,208,994,873.11 | 11.42 | 12,041,543,179.65 | 8.82 | 51.22 | Mainly due to the expansion of business scale |

| | | | | | | |
|----------------------------|-------------------|-------|-------------------|-------|---------|---|
| Contract liabilities | 1,274,805,334.45 | 0.80 | 867,721,977.01 | 0.64 | 46.91 | Mainly due to an increase in advance receipts for goods |
| Taxes payable | 1,110,349,313.42 | 0.70 | 623,927,519.98 | 0.46 | 77.96 | Mainly due to an increase in the enterprise income tax payable |
| Other payables | 1,241,610,600.62 | 0.78 | 1,805,454,346.03 | 1.32 | -31.23 | Mainly due to the reduction in loans payable and interest |
| Other current liabilities | 4,120,599,011.83 | 2.58 | 2,338,401,435.83 | 1.71 | 76.21 | Mainly due to an increase in the issuance of ultra-short-term financing in the current period |
| Bonds payable | 500,920,684.94 | 0.31 | 6,940,139,194.75 | 5.08 | -92.78 | Mainly due to the conversion of the current convertible bonds into stocks |
| Other equity instruments | | | 1,490,043,939.84 | 1.09 | -100.00 | Mainly due to the conversion of the current convertible bonds into stocks |
| Capital reserve | 22,818,030,515.23 | 14.31 | 15,394,817,790.36 | 11.27 | 48.22 | Mainly due to the conversion of the current convertible bonds into stocks |
| Less: Inventory stocks | 220,377,564.40 | 0.14 | 892,829,631.62 | 0.65 | -75.32 | Mainly due to the conversion of the current convertible bonds into stocks |
| Other comprehensive income | 719,128,955.45 | 0.45 | 1,461,436,658.05 | 1.07 | -50.79 | Mainly due to the reduction in the translation differences of foreign currency financial statements |

2. Overseas assets

(1) Asset size

Including: overseas assets 84,193,434,905.25 (Monetary unit: Yuan Currency: RMB), accounting for 52.81% of the total assets.

(2) Explanation for relatively high proportion of overseas assets

Monetary unit: Yuan Currency: RMB

| Name of overseas assets | Cause of formation | Operation mode | Operating income during the reporting period |
|-------------------------|---|----------------|--|
| Huafei Company | Business combination not under common control | Self-operation | 14,495,040,016.64 |
| Huayou Hong Kong | New establishment | Self-operation | 37,181,815,450.08 |
| Huayue Company | New establishment | Self-operation | 8,004,924,711.27 |

3. Restriction of major assets as of the end of the reporting period

For details on the restrictions of major assets at the end of the reporting period, please refer to the explanation in "VII. Notes to Consolidated Financial Statements - 31. Assets with Restricted Ownership or Use Rights" under "Section VIII Financial Reports" of the Annual Report.

(III) Analysis of industry operational information

Analysis of operational information of the non-ferrous metal industry

1. Basic information of self-owned mines (if any)

| Mine name | Main varieties | Resource qty | Reserves | Grade | Annual output | Remaining exploitable years | Expiry date of license/mining rights |
|--|------------------------|------------------|--|------------------------------|------------------------|-----------------------------|--|
| Arcadia mine in Zimbabwe | Spodumene and petalite | 66,853,900 tons | 50,222,600 tons | 1.34% | 4,500,000 tons | 11.1 years | Permanent |
| PE527 Mining Right Luiswishi Copper Cobalt Mine in D. R. Congo | Copper and cobalt | 284,700 tons | 10,000 tons of mixed ore | Copper 1.33%; cobalt 0.80% | 1,100,000 tons | 0.00 year | The mining rights are currently being renewed, and the formalities are being handled |
| PE527 Mining Right Lukuni Copper Mine in D. R. Congo | Copper | 135,840,000 tons | 250,000 tons of mixed ore and sulfide ore | Copper 1.10% | 1,100,000 million tons | 0.23 years | |
| PE527 Luiswishi existing surface stacked ore | Copper and cobalt | 317,500,000 tons | 3,175,000 tons of oxidized ore | Copper 1.53%; cobalt 0.27% | / | / | Self-mining stacked ore |
| PE527 Lukuni existing surface stacked ore | Copper | 112,090,000 tons | 1,120,900 tons of oxidized ore and mixed ore | Copper 1.24% | / | / | Self-mining stacked ore |
| MIKAS lower tailings | Copper and cobalt | 108,740,000 tons | 1.0874 million tons of tailings | Cooper: 0.82%; cobalt: 0.20% | / | / | / |

(IV) Analysis of investments

Overall analysis of equity investments

During the reporting period, the Company had 16 new subsidiaries and disposed of 3 subsidiaries, as detailed in “1. Business combination not under common control”, “4. Disposal of subsidiaries” and “5. Changes in the scope of consolidation for other reasons” of “IX. Changes in the scope of consolidation” in “Section VIII Financial Report” of the Annual Report, and had 2 new equity participation companies, as detailed in “17. Long-term equity investments” and “18. Other equity instrument investments” of “VII. Notes to items of consolidated financial statements” in “Section VIII Financial Report” of the Annual Report.

1. Major non-equity investments

Applicable Not applicable

The major non-equity investments in the current period are mainly construction in progress. As of the end of the reporting period, the balance of the Company’s construction in progress was RMB12,998.8627 million, an increase of RMB 3,096.6162 million compared with the end of the previous period, representing a growth rate of 31.27%. For relevant information, please refer to “22. Construction in progress” of “VII. Notes to items of consolidated financial statements” of the Annual Report.

2. Financial assets measured at fair value

Please refer to the contents of “XIII. Disclosure of Fair Value” in “Section X Financial Report” of the Annual Report for details.

(V) Sales of major assets and major equity

1. On September 8, 2025, the Company entered into an Equity Transfer Agreement with TOYOTA TSUSHO CORPORATION (“Toyota Tsusho”), pursuant to which the Company transferred its 25% equity in BCM Company to the counterparty at a price of USD 121,195,700. After the completion of the transaction, it is expected to generate investment income of approximately RMB 472,560,600, and the Company’s shareholding ratio in BCM Company will be reduced from 49% to 24%. For details, please refer to the *Announcement on the Sale of Partial Equity in an Investee* (Announcement No.: 2025-094) of Huayou Cobalt. As of the disclosure date of this report, The closing of the transaction was completed.

(VI) Analysis of major holding companies and participating companies

Situation of major subsidiaries and participating companies that have an impact of more than 10% on the Company's net profit

Monetary unit: Yuan Currency: RMB

| Company name | Company type | Main business | Registered capital | Total assets | Net assets | Operating income |
|-----------------------------|--------------|--|--------------------|-------------------|-------------------|-------------------|
| Huayou Hong Kong | Subsidiary | Trade in raw metal materials and products | HKD 550,992,000 | 26,492,618,539.54 | 6,910,865,648.91 | 37,181,815,450.08 |
| Huayou Quzhou | Subsidiary | Research and development, production and sales of cobalt, copper and nickel products | RMB 2,401,243,600 | 23,971,771,814.26 | 6,799,890,732.92 | 20,509,159,378.67 |
| Huayou Mining Hongkong | Subsidiary | Overseas Investment Platform | HKD16,612,946,600 | 24,228,893,729.73 | 15,956,098,183.98 | 18,605,321.73 |
| Huayue Company | Subsidiary | Production and sales of MHP | USD 260,000,000 | 12,088,340,797.80 | 8,386,572,755.96 | 8,004,924,711.27 |
| Guangxi Huayou New Material | Subsidiary | Research and development, production and sales of cobalt and nickel products | RMB 2,054,406,700 | 18,893,711,774.42 | 3,937,973,698.54 | 20,356,718,685.18 |
| Indonesia Huafei | Subsidiary | Production and sales of MHP | USD 540,000,000 | 18,340,222,894.10 | 5,733,492,800.69 | 14,495,040,016.64 |

Acquisition and disposal of subsidiaries during the reporting period

For details, please refer to the explanation in "IX. Changes in the scope of consolidation" of "Section VIII Financial Report" of the Annual Report.

III. Discussion and analysis of the Company's future development

(I) Industry structure and trend

1. The new energy lithium battery industry is moving towards a new stage of high-quality development

At present, the new round of technological revolution and energy transition is advancing in depth. Green and low-carbon, digital and intelligent, and sustainable development have become the themes of the times. With the continuous advancement of the “dual carbon” strategy, the global new energy vehicle market continues to maintain a rapid growth trend. EVTank data shows that the global sales of new energy vehicles reached 23.542 million units in 2025, representing a year-on-year increase of 29.1%. In terms of upstream power batteries, SNE data shows that the total global installed capacity of power batteries reached 1,187.01GWh in 2025, representing a year-on-year growth of 31.7%.

The Outline of the “15th Five-Year Plan” points out that it is necessary to deeply implement the new energy security strategy, accelerate the construction of a clean, low-carbon, safe and efficient new energy system, carry out the ten-year doubling action of non-fossil energy, and build an energy power; accelerate the development of strategic emerging industries such as new-generation information technology, new energy, new materials, intelligent connected new energy vehicles, and robots, build a full-chain cultivation system for future industries, and promote quantum technology, hydrogen energy and nuclear fusion energy, embodied AI, and sixth-generation mobile communication to become new growth points of the economy; accelerate the research and development of key materials such as high-capacity electrode materials, high-conductivity electrolyte materials, and composite current collectors, and expand the application of high-safety and high-energy-density batteries in new smart terminals, new energy storage, electric vehicles and other fields.

In the future, as the technological revolution and energy transition continue to deepen, the positioning of batteries will shift from a key subsystem for terminal applications to a fundamental enabling unit, providing energy support for more terminal application scenarios. With the improvement of the intelligence level of new energy vehicles and the rise of emerging application scenarios such as embodied AI and low-altitude economy, the future new energy industry will continue to iterate towards high energy density, high safety, lightweight and fast charging, and fully enter a new stage of high-quality development. According to EVTank’s prediction, global sales of new energy vehicles will reach 28.496 million units in 2026, representing a year-on-year growth of 21%; global sales of new energy vehicles are expected to reach 42.65 million by 2030; global shipment of lithium batteries is expected to reach 3,016.3GWh in 2026, representing a year-on-year growth of 32.3%, and is projected to reach 6,012.3GWh by 2030.

2. The technical routes in the battery industry will maintain a diversified coexistence pattern for a long time

The China Center for Information Industry Development’s Outlook on the Development Situation of China’s New Battery Industry in 2026 points out that the differentiation of scene demands has driven the diversified development of battery technology routes, and the industry will maintain a development pattern of coexistence

of multiple elements and differentiated competition for a long time. According to SPIR data, the global lithium battery shipment reached 2,042.7GWh in 2025, among which ternary batteries accounted for 35.2%, lithium iron phosphate batteries 60.7%, and other types of batteries 4.1%. The two mainstream routes of lithium iron phosphate and ternary materials will coexist and complement each other for a long time. Lithium iron phosphate will dominate the energy storage and mid-to-low-end passenger car markets relying on its cost advantage. Ternary materials, with their high specific energy characteristics, will cover high-end passenger car models and the consumer electronics market, and be widely applied in emerging scenarios with high requirements for range and lightweighting, such as embodied AI and low-altitude economy. The industrialization of new technological routes such as sodium-ion batteries has been accelerated, and they have achieved large-scale application in specific scenarios. According to McKinsey's prediction, by 2030, the global market share of lithium iron phosphate batteries will be 55% to 60%, that of ternary power batteries will be 30% to 35%, and the remaining market share will be composed of other battery technology routes.

3. Emerging markets and new application scenarios will bring new growth space to lithium battery materials

With the acceleration of the global transition to a zero-carbon economy and the in-depth advancement of the technological revolution centered on AI, new growth space will be brought to lithium battery materials. The “Global Lithium Battery Industry Medium and Long-Term Development Outlook Report” released by GGII shows that in the next five years, the growth of the global lithium battery industry will shift to a dual-wheel drive of overseas market penetration and the implementation of emerging scenarios, opening up new growth space for upstream lithium battery materials. In terms of emerging markets, the demand for new energy vehicles and energy storage in overseas regions such as Europe, America, and Southeast Asia will continue to grow. The rapid development of the AI industry in the United States has significantly increased the demand for energy storage in data centers and on the grid side. Many European countries have continuously introduced and strengthened support policies for new energy vehicles, driving the steady growth of vehicle batteries. According to GGII's prediction, from 2025 to 2030, the compound annual growth rate of overseas demand for power batteries and energy storage batteries will exceed 18% and 30% respectively. Material enterprises with a global layout will fully benefit. In terms of emerging scenarios, the demand for lithium battery materials in non-automotive fields such as embodied AI, low-altitude economy, and electric ships will enter a growth period. According to the prediction of Bank of America Research Department, the compound annual growth rate of global embodied AI shipments in the next five years will be as high as 86%. According to GGII's forecast, the compound annual growth rate of demand for non-automotive cathode materials will exceed 75% from 2025 to 2030, injecting strong growth into the industry's development. Ternary materials, with their core characteristics such as high specific energy, high rate, and wide temperature range, have become the preferred material in scenarios with high requirements for range and lightweight, such as high-end passenger vehicles, embodied AI, and low-altitude economy.

4. The demand for nickel, cobalt and lithium metals has been steadily increasing, and their strategic value has become increasingly prominent

Nickel, cobalt and lithium, as core raw materials for the new energy lithium battery industry, are strategic mineral resources that support the global energy transition. Both the International Energy Agency (IEA) and the Ministry of Natural Resources of China have listed them as core and key minerals for energy transition. The rising global penetration rate of new energy vehicles, the large-scale expansion in the energy storage sector, the implementation of emerging scenarios such as embodied AI and low-altitude economy, as well as the expansion of industrial demands in high-end equipment and aerospace, will continue to drive the growth of demand for nickel, cobalt and lithium. The scarcity of resources and the strategic value of the industry will be further highlighted. According to the prediction of the International Nickel Study Group (INSG), the nickel demand in 2026 will be 3.824 million tons, representing a year-on-year growth of 6.2%. According to the prediction of the Cobalt Institute, the demand for cobalt will be 220,000 tons in 2026, representing a year-on-year growth of 3%. According to Mysteel's forecast, the demand for lithium in 2026 will reach 2.197 million tons of LCE, representing a year-on-year growth of 31%.

5. The trend of industrial integration and coordinated development will continue to deepen

Supply chain resilience, cost controllability and technological synergy efficiency have become the key elements determining the core competitiveness of enterprises in the new energy lithium battery industry and the long-term stable development of the industry. The “White Paper on the Development of China’s Lithium-ion Battery Industry (2026)” jointly released by EVTank, EVI Economic Research Institute and China Battery Industry Research Institute points out that the full-chain integrated layout and cross-link industrial collaboration are the core paths for the lithium battery industry to break through the bottleneck of technological iteration and enhance the resilience of the supply chain. For lithium battery material enterprises, building an integrated layout and continuously enhancing the stability of the supply chain and the level of independent controllability have become the key path choices for enterprises to improve operational efficiency and industrial value. The coordinated development of upstream materials and downstream batteries and vehicles, as well as the continuous deepening of cooperation models such as joint research and development, supply and demand matching, and technology co-creation, have become a trend in the new stage of industry development. Enterprises with an integrated industrial layout, leading technological capabilities and global operation capabilities will occupy a favorable competitive position in the future industrial landscape.

(II) Corporate Development Strategy

During the “15th Five-Year Plan” period, the Company will usher in an unprecedented strategic opportunity:

From the perspective of the times, the new round of technological revolution represented by AI is amplifying global energy demand. The current situation in the Middle East also indicates that accelerating the transformation of the global energy structure is not only for sustainable development, but also for the high-level security of each country itself.

From the perspective of national strategy, China’s “15th Five-Year Plan” Outline has for the first time included “building an energy power” as a key national strategy,

emphasizing the need to deeply implement the new energy security strategy, accelerate the construction of a clean, low-carbon, safe and efficient new energy system, and continuously increase the proportion of new energy supply.

From the perspective of industry trends, as battery technology continues to evolve, the positioning of batteries is shifting from a key subsystem for terminal applications to a fundamental enabling unit, providing energy support for more terminal application scenarios such as embodied robots, low-altitude economy, and electric transportation.

From Huayou's own perspective, on the resource side, the Company will actively participate in overseas resource allocation. From cobalt in the Democratic Republic of the Congo, nickel in Indonesia to lithium in Zimbabwe, Huayou has firmly established itself in the global high-quality mineral resources. On the manufacturing side, the Company has established the most complete integrated industrial system for lithium battery materials in the industry, achieving a high degree of synergy in links such as precursors, cathode materials, and recycling and utilization. On the market side, the Company has been deeply integrated into the supply chains of global leading customers, forming a long-term stable and mutually beneficial cooperative ecosystem.

Based on the above-mentioned changes in the external environment and the foundation of internal capabilities, the Company systematically analyzed the opportunities brought by the background of the times, national strategies, and industrial development, and formulated the "15th Five-Year Plan" for development, striving to move forward towards the goal of becoming a world-class enterprise.

Development idea: Throughout the 15th Five-Year Plan period, guided by the mission to "create value for customers and lead industrial advancement", driven by the vision of "becoming a globally leading energy materials technology enterprise," and with "high-quality development" as its central theme and the dual drivers of technological and managerial innovation, the Company will continue to strengthen its core competitiveness built on "product excellence and cost efficiency", make concerted efforts to optimize its industrial, product, customer, and geographic structures, further leverage the advantages of "integrated industrial chains, technology-centric development, globally oriented operations, and ecosystem-based growth." By implementing five key strategic initiatives—"Technological Huayou, Green Huayou, Open Huayou, Responsible Huayou and Striving Huayou"—the Company aims to establish itself as a world-class enterprise distinguished by "superior products, strong brand recognition, innovation leadership, and modern governance."

Development strategy: The Company will remain committed to the development strategy of "One Core, Two Poles, Four Expansions", which means taking the "development of lithium battery materials business" as the core and "energy metals and energy materials" as two new growth poles, while continuing to expand its advantages in "integrated industrial chains, technology-centric development, globally oriented operations, and ecosystem-based growth."

The "Four Modernizations" refer to "integrated industrial chains, technology-centric development, globally oriented operations, and ecosystem-based growth", specifically:

Integrated industrial chains: It is necessary to fully tap into the collaborative advantages of integrated industries, build industrial competitiveness covering resource guarantee, product manufacturing, new product research and development, and global

marketing, enhance the resilience of the industrial chain, and strengthen industrial chain collaboration.

Technology-centric development: It is necessary to focus on the deep integration of industrial innovation and scientific and technological innovation, empower industrial innovation with scientific and technological innovation, and lead scientific and technological progress with industrial innovation, accelerate the cultivation of energy metals and energy materials, and consolidate the core competitiveness of the industry with independent and controllable technology.

Globally oriented operations: It is necessary to actively participate in overseas resource allocation, integrate into international industrial division of labor, and join global market competition, continuously deepen the business pattern of “overseas resources, international manufacturing, and global market”, and constantly enhance the Company’s global business operation capabilities.

Ecosystem-based growth: It is necessary to promote high-level cooperation through high-level opening up, create “an international industrial ecosystem, a smooth supply chain ecosystem, and a secure operation guarantee ecosystem”, and build ecological cooperative relationships with global industrial partners to jointly build, share and win together.

Strategic initiatives: It is necessary to closely focus on the theme of high-quality development, fully implement the five major strategic measures of “Technological Huayou, Green Huayou, Open Huayou, Responsible Huayou, and Striving Huayou”, and strive to create a new situation and open up a new realm of high-quality development during the “15th Five-Year Plan”.

Technological Huayou: Driving the Company’s high-quality growth through advanced technology. The Company will implement a science and technology innovation strategy focused on “supporting business operations and shaping future directions,” with emphasis on “product, process, equipment and integrated innovation.” It will reinforce protections for the R&D team, institutional frameworks, and funding to achieve technological self-reliance, comprehensively elevate its capacity for independent innovation, secure a leading position in technological development, and continuously cultivate new sources of productive strength.

Green Huayou: Advancing the Company’s high-quality growth through green and sustainable practices. Guided by the long-term objectives of “achieving carbon neutrality across the full value chain by 2050” and “using 100% clean electricity across the entire industrial chain by 2035,” the Company will steadily advance its carbon neutrality plan, by focus on increasing the share of recycled materials and clean energy usage, persistently reducing the carbon emission of its products, and developing a robust green manufacturing system alongside a low-carbon supply chain management framework, thereby establishing globally leading green and sustainable competitiveness.

Open Huayou: Promoting the Company’s high-quality growth through high-level openness. With a more open mindset, the Company will engage in the allocation of overseas resources, integrate into the global industrial division of labor, and participate in international market competition, thereby continuously enhancing its productivity, competitiveness and overall development capacity in the process of opening up.

Responsible Huayou: Strengthening the Company’s high-quality growth through a strong sense of responsibility. The Company will elevate ESG to a core strategic priority with a focus on long-term value creation, including the Company’s internal value, the collaborative value across the industry, the developmental value of the sector, and the symbiotic value of the community. The Company will consistently honor its commitments to all stakeholders, delivering value to customers, fostering employee growth, generating returns for shareholders, contributing to the industry, and fulfilling its social responsibilities.

Striving Huayou: Propelling the Company’s high-quality growth through a spirit of striving. The Company will continue to uphold the ethos of striving and maintain a proactive stance, uniting its employees under this shared spirit and guiding corporate development with a striving-oriented culture. It will uphold a value system that rewards strivers, carry forward the foundational spirit of persistent and hard work, embody the essential qualities of embracing challenges, delivering results, executing effectively, and upholding integrity, while building a platform where employees can pursue entrepreneurial goals and wealth creation, sharing success with those who co-create value and share risks.

(III) Business plan

The year 2026 marks the beginning of the Company’s “15th Five-Year Plan”, which holds significant strategic importance for carrying forward the past and ushering in the future. The Company will closely follow the pulse of the times of the technological revolution and energy transition, and guided by the “Outline of the 15th Five-Year Development Strategy Plan”, strengthen the dual-wheel drive of technological innovation and management innovation, continuously amplify its advantages of “integrated industrial chains, technology-centric development, globally oriented operations, and ecosystem-based growth”, comprehensively promote the five strategic measures of “Technological Huayou, Green Huayou, Open Huayou, Responsible Huayou, and Striving Huayou”, adhere to the business essence of “customer-centered and value-creating for customers”, implement the work requirements of “seeking progress in stability and winning in progress”, adhere to the transformation path of “controlling resources at the top, expanding the market at the bottom, and enhancing capabilities in the middle”, implement the business philosophy of “technological support, market orientation, overall coordination, and strengthened guarantee”, accelerate the development of overseas resources, international production capacity cooperation and global market layout, and strive to create a new situation of high-quality development during the 15th Five-Year Plan period.

The main tasks are as follows:

1. Strengthen innovation-driven development and focus on building a technological Huayou

The Company will adhere to the scientific and technological innovation strategy of “supporting industries, leading the future, open cooperation and collaborative innovation”, continuously increase investment in scientific research, seize the commanding heights of industry technology, and lead the high-quality development of the Company with high-level technology. It will strengthen the construction of the scientific and technological talent team, cultivate and gather high-level innovative talents, and further enhance the coverage of leading talents in all links of the industrial chain. Focusing on areas such as safety and environmental protection, resource

intensification, green and low-carbon development, energy conservation and emission reduction, quality improvement, cost reduction, and intelligent manufacturing, the Company will carry out process research and development, equipment development, and integrated innovation to promote technological progress throughout the Company's entire industrial chain, from resource development, non-ferrous smelting, lithium battery materials to recycling. It will focus on the competitive strategy of "product leadership", establish a new product research and development model of "developing one generation, mass-producing one generation, and reserving one generation", strengthen the transformation of scientific and technological achievements, promote the practical application of innovative technologies, and enhance the effectiveness of new product research and development. It will deepen open cooperation, collaborate with universities and research institutions to conduct research on cutting-edge materials, actively carry out joint research and development of new products with major clients, accumulate the first-mover advantage in technology, and enhance the accuracy and success rate of new product research and development.

2. Enhance operational efficiency and continuously consolidate the leading position

The Company will adhere to the business essence of "customer-centered and value-creating for customers", center on the core demands of the industrial chain to enhance the three key elements, pay close attention to three aspects and focus on three mainstreams, strive to improve its operational efficiency, enhance its ability to create value for customers, and continuously consolidate its leading position in the industry with high-level operations. It will strengthen planning and control, and coordinate resource allocation to ensure the efficient interaction between domestic and international resource guarantees and the coordination of upstream and downstream industries, and further leverage the advantages of integrated industries. It will adhere to market orientation, closely focus on leading enterprises and core clients, lock in long-term orders through strategic marketing, stabilize long-term clients through mutual benefit and win-win results, and expand domestic and international markets through value creation. On the basis of consolidating the leading position in the cobalt industry, the Company will increase the market share in the nickel industry and expand the market share of lithium battery materials such as ternary precursors and ternary cathode materials, implement the competitive strategy of "product leadership and cost leadership", and comprehensively build a manufacturing system with extremely low cost, extremely high efficiency and ultimate performance to promote the in-depth development of ultimate manufacturing in all links of the industrial chain.

3. Deepen global layout and pool efforts for high-quality development

The Company will firmly adhere to its strategic orientation, persist in the path of transformation, continuously strengthen its business pattern of overseas resources, international manufacturing, and global markets, constantly broaden its development space, improve its industrial system and enhance the level of openness to promote high-quality development of the Company through high-level construction. In the Indonesia region, the Pomalaa HPAL project with an annual output of 120,000 tons of nickel metal is being steadily constructed to ensure its completion and commissioning within the year, the construction of the Sorowako HPAL project with an annual output of 60,000 tons of nickel metal will be started, and the spatial planning, industrial layout and infrastructure construction of the Pomalaa Industrial Park in Indonesia will be strengthened, striving to make it a model of international cooperation. In the African

region, the lithium sulfate project in Zimbabwe has been completed and put into operation as planned, and efforts are being made to achieve full production capacity and over production as soon as possible. In the European region, the Hungarian cathode material project will achieve product delivery as soon as possible to amplify the advantages of international operation and industrial synergy. The Company will make overall plans for the capacity layout of domestic production bases, accelerate the product structure adjustment, and enhance the efficiency of resource allocation, develop new quality productive forces in accordance with local conditions, enhance the competitiveness of factors, strive to build an international industrial ecosystem, a smooth supply chain ecosystem, and a safe operation guarantee ecosystem, and continuously strengthen the ecological advantages of development, so as to gather a powerful synergy for the company's high-quality international development.

4. Promote management innovation and lay a solid foundation for high-quality development

The Company will continue to improve its management system with business as the essence and financial management as the center, constantly enhance the governance efficiency of modern enterprises, achieve the “dual-wheel drive” of technological innovation and management innovation, and promote the high-quality development of the Company through high-level management. It will strengthen strategic management, and under the framework of the “15th Five-Year Plan”, refine the formulation of various business and functional strategies, and enhance the ability to implement strategies, comprehensively promote the digital transformation of finance, enhance accounting and analysis capabilities, and provide strong support for business decision-making. It will further improve the compliance operation system, continuously perfect the internal control mechanism, enhance the compliance management ability, and systematically prevent business risks. Adhering to the business philosophy of enhancing enterprise efficiency and employee income, based on the division of accounting units and standard cost accounting, the Company will solidify operational responsibilities, improve the incentive mechanism, and enhance the operational capabilities of each accounting unit. It will build a globally leading and highly resilient supply chain system, build a raw and auxiliary material supply system featuring “diverse origins and various logistics”, strengthen the supply guarantee capacity and risk assessment of key materials. and create a competitive edge in the supply chain featuring outstanding quality, extreme cost, resilience and reliability, as well as advanced ecology, strengthen the control of budgets, improve operational efficiency and reduce management costs through process reengineering and process control, strengthen organizational construction, build capabilities on the organization, and optimize the structure and improve the standards, construct an efficient organizational system. Oriented towards value creation, the Company will further promote mechanism reforms such as performance assessment and salary incentives, and fully stimulate organizational vitality to provide solid talent and organizational guarantees for high-quality development.

5. Strengthen ESG management and lead the green development of the industry

The Company will continue to strengthen ESG management, deeply integrating environmental protection, social responsibility and corporate governance into its global business and operational processes, and build an ESG management system with Huayou’s own characteristics from a global perspective. The Company will

comprehensively promote green transformation, build green factories, create green supply chains, implement the “Carbon Emission Plan”, reduce carbon footprints through clean production and resource recycling, and expand the capacity for recycling used batteries overseas to provide green closed-loop solutions for the industrial chain and lead the green development of the industry. It will adhere to responsible mineral supply chain management, proactively carry out third-party audits, and actively fulfill local social responsibilities, fulfill the commitments in the Social Responsibility Document in Africa, promote the United Nations Global Compact Community Project in Indonesia, and continuously pay attention to employee rights and community development. The Company will further enhance governance levels, strengthen compliance and transparent operations with a global perspective, deeply integrate ESG concepts into the entire process of company operations, and safeguard the high-quality and sustainable development of the Company with high-level ESG practices.

6. Attach importance to shareholder returns and effectively protect investors’ rights and interests

The Company will implement the relevant requirements of the State Council’s Opinions on Further Improving the Quality of Listed Companies, actively respond to the Shanghai Stock Exchange’s Initiative on Carrying out the Special Action of “Improving Quality, Increasing Efficiency and Emphasizing Returns” for Companies Listed on the Shanghai Stock Exchange, and formulate and implement the Company’s special action plan for “Improving Quality, Increasing Efficiency and Emphasizing Returns” in 2026. It will always adhere to the development concept of “putting investors first”, focus on strengthening the main business, and improve the quality of operation and profitability; deepen scientific and technological innovation and accelerate the cultivation and development of new quality productive forces; strengthen the responsibility of the “key few”, enhance their ability to perform duties, and improve the level of corporate governance; attach importance to investor returns, maintain the continuity and stability of profit distribution policies, and enhance investors’ sense of gain; further strengthen information disclosure and investor relations management, enhance the transparency of the Company, build a favorable ecosystem in the capital market, and effectively protect the legitimate rights and interests of investors.

In 2026, the Company will capitalize new opportunities and continue advancing with sustained determination, building on the significant breakthroughs and substantial progress achieved during the 14th Five-Year Plan period, as well as its best-ever operating performance. On the new journey of the 15th Five-Year Plan period, along its “three-in-one” transformation path, and in the course of building “Technological Huayou, Green Huayou, Open Huayou, Responsible Huayou and Striving Huayou”, the Company will uphold the Huayou spirit of self-improvement and pursuit of excellence, implement the working principle of pursuing progress while maintaining stability and achieving success through progress, and continue to build on past achievements to forge a new chapter of high-quality development during the 15th Five-Year Plan period.

This proposal has been considered and approved by the 38th meeting of the sixth Board of Directors of the Company, and is hereby submitted to the shareholders’ meeting of the Company for deliberation.

Board of Directors of Zhejiang Huayou Cobalt Co., Ltd.
April 28, 2026

Proposal 2

Proposal on the 2025 Annual Report and Its Summary

To all shareholders:

The 2025 Annual Report of the Company, together with its summary, has been considered and approved by the 38th meeting of the sixth Board of Directors of the Company, and is hereby submitted to the shareholders' meeting of the Company for deliberation. For details, please refer to the *2025 Annual Report of Huayou Cobalt* and the *Summary of the 2025 Annual Report of Huayou Cobalt* disclosed by the Company on April 8, 2026 on the website of the Shanghai Stock Exchange (<http://www.sse.com.cn>).

Board of Directors of Zhejiang Huayou Cobalt Co., Ltd.
April 28, 2026

Proposal 3

Proposal on the 2025 Final Account Report

To all shareholders:

In order for shareholders to understand the Company's operating results and financial position for the year 2025, the Company has prepared the *2025 Final Account Report* based on the *2025 Auditor's Report* issued by Pan-China Certified Public Accountants LLP.

This proposal has been considered and approved by the 38th meeting of the sixth Board of Directors of the Company, and is hereby submitted to the shareholders' meeting for deliberation.

Appendix 1: 2025 Final Account Report of Zhejiang Huayou Cobalt Co., Ltd.

Appendix 2: 2025 Auditor's Report of Zhejiang Huayou Cobalt Co., Ltd. (see the website of the Shanghai Stock Exchange www.sse.com.cn for details)

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

April 28, 2026

Appendix to Proposal 4

Zhejiang Huayou Cobalt Co., Ltd.

2025 Final Account Report

I. Audit of final accounts and scope of report preparation

1. Audit of financial final accounts

The financial reports of the Company for the year 2025 were audited by Pan-China Certified Public Accountants LLP. Upon audit, it was confirmed that the financial statements of the Company have been prepared in all material respects in accordance with the Accounting Standards for Business Enterprises, and fairly reflect the consolidated and parent-only financial position of Huayou Cobalt as at December 31, 2025, as well as the consolidated and parent-only operating results and cash flows for the year 2025. The auditor issued a standard unqualified audit report (Tian Jian Shen [2026] No.4976) for the Company. The Company recorded a net profit attributable to the parent company of RMB 6,110.3788 million for 2025, and (diluted) basic earnings per share of RMB 3.33.

2. Scope of preparation of the Company's financial reports

The scope of preparation of the consolidated financial statements for the current period includes the following subsidiaries:

| S/N | Name of subsidiary | Shareholding at the end of the period |
|-----|--|---------------------------------------|
| 1 | Zhejiang Like Cobalt Nickel Co., Ltd. | 100.00% |
| 2 | Zhejiang Huayou Import & Export Co., Ltd. | 100.00% |
| 3 | Quzhou Huayou Cobalt New Materials Co., Ltd. | 83.95% |
| 4 | HUAYOU (HONG KONG) CO., LIMITED | 100.00% |
| 5 | ORIENT INTERNATIONAL MINERALS & RESOURCE (PROPRIETARY) LIMITED | 100.00% |
| 6 | CONGO DONGFANG INTERNATIONAL MINING SAS | 100.00% |
| 7 | LA MINIERE DE KASOMBO SAS | 100.00% |
| 8 | HUAYOU INTERNATIONAL MINING (HONG KONG) LIMITED | 100.00% |
| 9 | Huayou New Energy Technology (Quzhou) Co., Ltd. | 100.00% |
| 10 | Zhejiang Huayou Recycling Technology Co., Ltd. | 100.00% |
| 11 | Zhejiang Huayou New Energy Technology Co., Ltd. | 100.00% |
| 12 | Zhejiang Youqing Trading Co., Ltd. | 57.00% |

| | | |
|----|---|---------|
| 13 | Tongxiang Huashi Import & Export Co., Ltd. | 100.00% |
| 14 | Tongxiang Hua'ang Trading Co., Ltd. | 57.00% |
| 15 | Beijing Youhong Yongsheng Technology Co., Ltd. | 57.00% |
| 16 | Guangxi Huayou Engineering Project Management Co., Ltd. | 100.00% |
| 17 | Huashan Import & Export (Tongxiang) Co., Ltd. | 51.00% |
| 18 | Beijing Huashan Yongsheng Technology Co., Ltd. | 51.00% |
| 19 | Huashan Import & Export (Wenzhou) Co., Ltd. | 51.00% |
| 20 | Huake Import & Export (Wenzhou) Co., Ltd. | 70.00% |
| 21 | Guangxi B&M Technology Co., Ltd. | 100.00% |
| 22 | Tianjin B&M Technology Co., Ltd. | 36.86% |
| 23 | Huaxun Import & Export (Tongxiang) Co., Ltd. | 70.00% |
| 24 | Guangxi Huayou New Materials Co., Ltd. | 100.00% |
| 25 | Guangxi Huayou New Energy Technology Co., Ltd. | 100.00% |
| 26 | Huawang Import & Export (Tongxiang) Co., Ltd. | 68.00% |
| 27 | Hualing Import & Export (Tongxiang) Co., Ltd. | 68.00% |
| 28 | Guangxi Huayou Lithium Industry Co., Ltd. | 100.00% |
| 29 | Huazheng Import & Export (Tongxiang) Co., Ltd. | 69.39% |
| 30 | Huajian Import & Export (Wenzhou) Co., Ltd. | 69.39% |
| 31 | Shanghai Huayou Xinsheng Metal Co., Ltd. | 70.00% |
| 32 | Guangxi Huayou Industry Investment Co., Ltd. | 100.00% |
| 33 | Guangxi Huayou Enterprise Investment Management Co., Ltd. | 100.00% |
| 34 | Shanghai Huayou Jintian Enterprise Management Co., Ltd. | 100.00% |
| 35 | FEZA MINING SAS ("FEZA MINING") | 100.00% |
| 36 | Quzhou Huayou Resource Recycling Technology Company Limited | 100.00% |
| 37 | Huayou International Recycling Resources Co., Limited | 100.00% |
| 38 | HUAYOU AMERICA, INC | 100.00% |
| 39 | HUAYOU RESOURCES PTE. LTD. | 70.00% |
| 40 | Shanghai Feicheng Metal Materials Co., Ltd. | 70.00% |
| 41 | Huajin New Energy Materials (Quzhou) Co., Ltd. | 42.86% |
| 42 | Zhejiang Huayou Puxiang New Energy Materials Co., Ltd. | 50.42% |
| 43 | Huaqin Cobalt Nickel Co., Ltd. | 100.00% |
| 44 | Huachuang International Investment Co., Ltd. | 100.00% |
| 45 | Huawei Nickel Resources Development Co., Ltd. | 100.00% |
| 46 | Huake Nickel Industry Co., Ltd. | 100.00% |
| 47 | Huayou International Cobalt (Hong Kong) Company Limited | 100.00% |
| 48 | Huayuan Copper Company Limited | 100.00% |
| 49 | Jiangsu Huayou Energy Technology Co., Ltd. | 35.00% |

| | | |
|----|--|---------|
| 50 | HUATUO INTERNATIONAL DEVELOPMENT PTE. LTD | 100.00% |
| 51 | Chengdu B&M Technology Co., Ltd. | 36.86% |
| 52 | Zhejiang B&M Technology Co., Ltd. | 36.86% |
| 53 | Guangxi Huayou Import & Export Co., Ltd. | 100.00% |
| 54 | HUANENG ASIA INTERNATIONAL CO., LIMITED | 70.00% |
| 55 | HUACAI (HONG KONG) LIMITED | 100.00% |
| 56 | HUAYONG INTERNATIONAL (HONG KONG) LIMITED | 100.00% |
| 57 | Huatuo Cobalt Company Limited | 100.00% |
| 58 | Prospect Lithium Zimbabwe (Pvt) Ltd | 100.00% |
| 59 | Quzhou Huayou Environmental Protection Technology Co., Ltd. | 70.00% |
| 60 | Huayou International Lithium (Hong Kong) Limited | 100.00% |
| 61 | Huayou International Resources (Hong Kong) Limited | 100.00% |
| 62 | Huasheng Nickel (Hong Kong) Limited | 100.00% |
| 63 | Huaxing Nickel (Hong Kong) Limited | 100.00% |
| 64 | Huachang Trading (Hong Kong) Limited | 70.00% |
| 65 | Hua Qi (Hong Kong) Limited | 100.00% |
| 66 | Hua Jin International (Hong Kong) Limited | 100.00% |
| 67 | Hua Ming (Hong Kong) Limited | 100.00% |
| 68 | Hua Qun (Hong Kong) Limited | 100.00% |
| 69 | Hua Bin (Hong Kong) Limited | 100.00% |
| 70 | Hua Wu (Hong Kong) Limited | 100.00% |
| 71 | Huaqi (Singapore) Pte. Ltd. | 100.00% |
| 72 | Huajun International Investment Co., Ltd. | 100.00% |
| 73 | Huayao International Investment Co., Ltd. | 100.00% |
| 74 | Huaze International Investment Co., Ltd. | 100.00% |
| 75 | Zhejiang Huayou Circulation Lithium Technology Co., Ltd. | 100.00% |
| 76 | Zhejiang Huayou Green Energy Technology Co., Ltd. | 100.00% |
| 77 | ASTIR MINING SAS | 90.00% |
| 78 | Huayou International Investment Co., Ltd. | 65.00% |
| 79 | Huaren (Singapore) Pte. Ltd. | 100.00% |
| 80 | Huadi (Singapore) Pte. Ltd. | 100.00% |
| 81 | Huali International Investment Co., Ltd. | 100.00% |
| 82 | Huashi International Investment Co., Ltd. | 100.00% |
| 83 | Huacheng International Investment Co., Ltd. | 100.00% |
| 84 | Huaji (Singapore) Pte. Ltd. | 100.00% |
| 85 | Huayi International Investment Co., Ltd. | 100.00% |
| 86 | Huasong International Investment Co., Ltd. | 100.00% |

| | | |
|-----|---|---------|
| 87 | Huazhang (Singapore) Pte. Ltd. | 100.00% |
| 88 | Huatu (Singapore) Pte. Ltd. | 100.00% |
| 89 | Huabo (Singapore) Pte. Ltd. | 100.00% |
| 90 | Huate (Singapore) Pte. Ltd. | 100.00% |
| 91 | Huayuan International Investment Co., Ltd. | 100.00% |
| 92 | Huasen International Investment Co., Ltd. | 100.00% |
| 93 | Huating Investment (Singapore) Pte. Ltd. | 100.00% |
| 94 | Huamei International Investment Co., Ltd. | 100.00% |
| 95 | Huayou International Mining (Holdings) Co., Limited | 100.00% |
| 96 | PT.HUAYUE NICKEL COBALT | 60.00% |
| 97 | PT. HUAKE NICKEL INDONESIA | 70.00% |
| 98 | PT HUASHAN NICKEL COBALT | 68.00% |
| 99 | Huayou Industrial (Beijing) New Energy Technology Co., Ltd. | 24.50% |
| 100 | PT.Huafei Nickel Cobalt | 51.00% |
| 101 | PT. HUASHENG NICKEL INDONESIA | 70.00% |
| 102 | PT.INDONESIA POMALAA INDUSTRY PARK | 70.00% |
| 103 | HUASHUN RESOURCES(PRIVATE) LIMITED | 100.00% |
| 104 | Huachi (Hong Kong) Co., Limited | 36.86% |
| 105 | Quzhou Huayou Resource Recycling Technology Company Limited | 100.00% |
| 106 | PT. Huaxiang Refining Indonesia | 49.00% |
| 107 | PT. Sulawesi Manganese Recycle | 98.00% |
| 108 | PT. HUALI NICKEL INDONESIA | 100.00% |
| 109 | PT KOLAKA NICKEL INDONESIA | 85.72% |
| 110 | PT. Indonesia Dahua Industry Park | 70.00% |
| 111 | PT. Indonesia Hongda Industry Park | 70.00% |
| 112 | PT.IPIP PORT KOLAKA | 66.50% |
| 113 | Bamo Technology Hungary Kft | 36.86% |
| 114 | PT.KOLAKA GREEN ENERGY | 69.30% |
| 115 | BAYVORL MINING (PRIVATE) LIMITED | 51.00% |
| 116 | Zhongjing Holdings Co., Ltd. | 50.15% |
| 117 | PT.Andalan Metal Industry | 50.10% |
| 118 | PT. Indonesia Kerui Industry Park | 70.00% |
| 119 | Guangxi Huajin Technology Co., Ltd. | 100.00% |
| 120 | Zhejiang Huayou Catering Management Co., Ltd. | 100.00% |
| 121 | Zhejiang Huayou Property Management Co., Ltd. | 100.00% |
| 122 | Guangxi Youde Technology Co., Ltd. | 100.00% |
| 123 | Zhejiang Huayou New Materials Co., Ltd. | 100.00% |
| 124 | Zhejiang Huayou Supply Chain Co., Ltd. | 100.00% |

| | | |
|-----|--|---------|
| 125 | Chengdu Huayou Energy Technology Co., Ltd. | 51.00% |
| 126 | PT. Huaneng New Materials Indonesia | 100.00% |
| 127 | Huayou Circulation Lithium (Singapore) Technology Co., Ltd. | 100.00% |
| 128 | Huayou Green Energy (Singapore) Technology Co., Ltd. | 100.00% |
| 129 | Huayou New Materials (Morocco) Holdings Co., Ltd. | 100.00% |
| 130 | PT. HUAXING NICKEL INDONESIA | 100.00% |
| 131 | PT. HUASHUO NICKEL INDONESIA | 100.00% |
| 132 | PT. HUAMEI NICKEL INDONESIA | 100.00% |
| 133 | Hua'an Mining Engineering Co., Ltd. | 100.00% |
| 134 | PT.Central Abadi Nusantara | 100.00% |
| 135 | PT.Tambang Sinar Sejahtera | 100.00% |
| 136 | Zimbabwe Huajing Technology Co., Ltd. | 100.00% |
| 137 | PROSPECT BROOKE RESOURCES (PRIVATE) LIMITED | 90.00% |
| 138 | Huai'an Huayou Energy Technology Co., Ltd. | 100.00% |
| 139 | Taize International Investment Co., Ltd. | 100.00% |
| 140 | HUAYOU NEW ENERGY LI-ION BATTERY MATERIALS (SINGAPORE) PTE. LTD. | 100.00% |
| 141 | HUAYOU BATTERY MATERIAL (USA) LIMITED | 100.00% |
| 142 | PT.GREEN MALILI UNITY POWER | 66.50% |
| 143 | PT.MALILI UNITY ENERGY | 66.50% |
| 144 | PT.MATARAPE EXCELLENT ENERGY | 66.50% |
| 145 | PT.NORTHKOLAKA PRIME ENERGY | 66.50% |
| 146 | PT.IDIP PORT MOROWALI | 66.50% |
| 147 | HUAYOU GREEN ENERGY TECHNOLOGY NETHERLANDS B.V. | 100.00% |
| 148 | HUAYOU LITHIUM RECYCLE TECHNOLOGY NETHERLANDS B.V. | 100.00% |
| 149 | ARCADIA TECHNOLOGY ZIMBABWE (PRIVATE) LIMITED | 100.00% |
| 150 | Huayou Battery Material Technology Japan Corporation | 100.00% |
| 151 | Zhejiang Huayou Energy Storage Technology Co., Ltd. | 100.00% |
| 152 | Huayou Nickel Resources Holding (Hong Kong) Limited | 100.00% |
| 153 | Yulin Times Juneng Thermal Energy Co., Ltd. | 100.00% |
| 154 | Yulin Times Green Water Environmental Technology Co., Ltd. | 100.00% |
| 155 | PT.GAPURA INDUSTRI MINERAL | 99.99% |
| 156 | Huayou Battery Material Technology Japan Corporation | 100.00% |
| 157 | Huashuo Hong Kong Limited | 100.00% |
| 158 | PT. Buli Industry Park | 100.00% |

| | | |
|-----|---|---------|
| 159 | Tongxiang Hualan Information Technology Consulting Co., Ltd. | 100.00% |
| 160 | Huayong Zhiyuan Information Technology Consulting (Beijing) Co., Ltd. | 100.00% |
| 161 | Huaqin (Hong Kong) Limited | 100.00% |
| 162 | Huayida Investment Co., Ltd. | 70.00% |
| 163 | LM Mining (Hong Kong) Limited | 100.00% |
| 164 | Huayou Singapore International Development Limited | 70.00% |
| 165 | Huaxin International Investment Co., Ltd. | 100.00% |
| 166 | Huayi (Hong Kong) Limited | 100.00% |
| 167 | Huazi (Hong Kong) Limited | 100.00% |
| 168 | Huayou Danjiang Buli Hong Kong Limited | 100.00% |

The financial statements of the above subsidiaries have been consolidated for the current period. Among them, Yulin Times Juneng Thermal Energy Co., Ltd., Yulin Times Green Water Environmental Technology Co., Ltd., PT.GAPURA INDUSTRI MINERAL, Huayou Battery Material Technology Japan Corporation, Huashuo Hong Kong Limited, PT. Buli Industry Park, Tongxiang Hualan Information Technology Consulting Co., Ltd., Huayong Zhiyuan Information Technology Consulting (Beijing) Co., Ltd., Huaqin (Hong Kong) Limited, Huayida Investment Co., Ltd., LM Mining (Hong Kong) Limited, Huayou Singapore International Development Limited, Huaxin International Investment Co., Ltd., Huayi (Hong Kong) Limited, Huazi (Hong Kong) Limited and Huayou Danjiang Buli Hong Kong Limited were newly included in the scope of consolidation of the Company in 2025.

II. Financial condition as at the end of 2025

1. Total assets

As at the end of 2025, the Company's total consolidated assets amounted to RMB 159,437.7598 million, representing an increase of RMB 22,846.3655 million (16.73%) from RMB 136,591.3943 million at the beginning of the year, including increases of RMB 13,955.0360 million in current assets and RMB 8,891.3294 million in non-current assets.

Current assets increased by 13,955.0360 million compared with the beginning of the year, including a decrease of RMB 1,825.8543 million in monetary funds, an increase of RMB 2,539.8293 million in accounts receivable, an increase of RMB 2,955.8705 million in prepayments, an increase of RMB 8,327.3862 million in inventories, and a combined increase of RMB 1,957.8044 million in other items.

Non-current assets increased by RMB 8,891.3294 million compared with the beginning of the year, including an increase of RMB 2,318.2426 million in fixed assets, an increase of RMB 3,096.6162 million in construction in progress, a decrease of RMB 345.1476 million in intangible assets, a decrease of RMB 433.1446 million in long-

term equity investments, an increase of RMB 2,688.3085 million in other non-current assets, and a combined increase of RMB 1,566.4544 million in other items.

2. Total liabilities

As at the end of 2025, the Company's total consolidated liabilities amounted to RMB 98,616.9893 million, representing an increase of RMB 10,686.2205 million (12.15%) from the beginning of the year, of which current liabilities amounted to RMB 71,358.6788 million, accounting for 72.36%, and non-current liabilities amounted to RMB 27,258.3105 million, accounting for 27.64%. Long-term borrowings decreased by RMB 1,447.6059 million, while short-term borrowings increased by RMB 4,295.9853 million.

3. Equity attributable to owners

As at the end of 2025, total equity attributable to owners amounted to RMB 60,820.7704 million, of which equity attributable to shareholders of the parent company amounted to RMB 48,295.4682 million and non-controlling interests amounted to RMB 12,525.3022 million.

4. Relevant indicators

The Company's asset-liability ratio was 61.85% as at the end of 2025, representing a decrease of 2.52% from 64.38% at the beginning of the year; the current ratio was 0.95, representing a decrease of 0.08 from 1.03 at the beginning of the year; the quick ratio was 0.59, representing a decrease of 0.11 from 0.70 at the beginning of the year.

5. Cash flows

Net decrease in cash and cash equivalents on a consolidated basis amounted to RMB 4,287.5879 million, of which:

(1) Net cash inflow from operating activities amounted to RMB 4,011.9620 million, with cash inflows of RMB 83,048.4417 million and cash outflows of RMB 79,036.4797 million;

(2) Net cash outflow from investing activities amounted to RMB 9,918.6368 million, with cash inflows of RMB 4,255.2152 million and cash outflows of RMB 14,173.8520 million;

(3) Net cash inflow from financing activities amounted to RMB 1,950.0745 million, with cash inflows of RMB 54,105.4164 million and cash outflows of RMB 52,155.3419 million;

(4) The effect of exchange rate changes on cash amounted to RMB 330.9876 million.

6. Provision for asset impairment

The Company's provision for asset impairment during the year included provision for bad debts, provision for inventory write-down, provision for impairment of fixed assets, and provision for goodwill impairment. In 2025, the provision for bad accounts amounted to RMB 198.7000 million; provision for inventory write-down amounted to RMB 31.6522 million, with recovery or reversal of RMB 314.2705 million; provision for impairment of fixed assets amounted to RMB 0; and provision for goodwill impairment amounted to RMB 2.0645 million.

III. Operating results and profit or loss for 2025

1. Shipment volume: The Company achieved a shipment volume of 46,548 tonnes of cobalt products (including 18,363 tonnes of self-produced cobalt products, 12,493 tonnes under entrusted processing arrangement, and 14,691 tonnes for internal supply); 65,265 tonnes of copper products (including 64,779 tonnes of self-produced copper products and 486 tonnes under entrusted processing arrangement); 54,388 tonnes of lithium products (including 53,395 tonnes of self-produced lithium products, 155 tonnes entrusted processing arrangement, and 837 tonnes for internal supply); 292,547 tonnes of nickel products (including 239,134 tonnes of self-produced nickel products, 2,961 tonnes entrusted processing arrangement, and 50,452 tonnes for internal supply); 108,411 tonnes of ternary precursor materials (including 60,827 tonnes of self-produced products, 10,816 tonnes entrusted processing arrangement, and 36,768 tonnes for internal supply); and 116,417 tonnes of cathode materials (including 116,154 tonnes of self-produced products and 263 tonnes entrusted processing arrangement).

2. Total operating revenue: Total operating revenue on a consolidated basis amounted to RMB 81,019 million, representing an increase of RMB 20,073 million compared with RMB 60,946 million in the previous year.

3. Net profit: Net profit amounted to RMB 7,520 million, representing an increase of RMB 2,362 million compared with RMB 5,158 million in 2024.

4. Net profit attributable to the parent company: Net profit attributable to the parent company amounted to RMB 6,110 million, representing an increase of RMB 1,956 million from RMB 4,155 million in 2024.

5. External investments by the Company

(1) Construction in progress

The total investment in construction in progress and fixed assets in 2025 amounted to RMB 9,827 million, mainly comprising RMB 1,252 million for the high-nickel ternary cathode materials project for power batteries, RMB 860 million for the Indonesia Pomalaa Industrial Park project, RMB 1,806 million for the nickel-cobalt hydroxide HPAL project with an annual output of 120,000 tons of nickel metal quantity, and RMB 1,552 million for the lithium sulfate construction project with an annual output of 50,000 tons.

(2) Equity investments

In 2025, the Company contributed RMB 338 million to associates and joint ventures, including RMB 100 million in Quzhou Zhiyou, RMB 43 million in Qingshan Lvshui, RMB 86 million in IWIP Company, RMB 18 million in Tongxiang Lithium Times, RMB 48 million in BOSOWA MINING, and RMB 32 million in CDS Company.

In addition, the Company invested RMB 218 million in other equity participation companies, including RMB 200 million in Zhejiang Guanyu, RMB 16 million in CGN New Energy, and RMB 2 million in Hualong Electric Power.

Zhejiang Huayou Cobalt Co., Ltd.

April 28, 2026

Proposal 4

Proposal on the Review of Related-party Transactions in 2025

To all shareholders:

The Company's related-party transactions for the year 2025 have been considered and approved by the 38th meeting of the sixth Board of Directors of the Company, and are hereby submitted to the shareholders' meeting of the Company for deliberation. For details, please refer to the *Announcement of Huayou Cobalt on Review of Continuing Related-party Transactions in 2025 and Estimations of Continuing Related-party Transactions in 2026* (2026-019) disclosed by the Company on April 8, 2026 on the website of the Shanghai Stock Exchange (<http://www.sse.com.cn>).

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

April 28, 2026

Proposal 5

Proposal on Estimations of Continuing Related-party Transactions in 2026

To all shareholders:

The Company's estimated continuing related-party transactions for the year 2026 have been considered and approved by the 38th meeting of the sixth Board of Directors of the Company, and are hereby submitted to the shareholders' meeting of the Company for deliberation. For details, please refer to the *Announcement of Huayou Cobalt on Review of Continuing Related-party Transactions in 2025 and Estimations of Continuing Related-party Transactions in 2026* (2026-019) disclosed by the Company on April 8, 2026 on the website of the Shanghai Stock Exchange (<http://www.sse.com.cn>).

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

April 28, 2026

Proposal 6

Proposal on the 2025 Annual Profit Distribution Plan

To all shareholders:

The Company's 2025 Annual Profit Distribution Plan (2026-021) has been considered and approved by the 38th meeting of the sixth Board of Directors of the Company, and is hereby submitted to the shareholders' meeting of the Company for deliberation. For details, please refer to the 2025 Annual Profit Distribution Plan of Huayou Cobalt disclosed by the Company on April 8, 2026 on the website of the Shanghai Stock Exchange (<http://www.sse.com.cn>).

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

April 28, 2026

Proposal 7

Proposal on the Remuneration Assessment of Directors for Year 2025 and the Compensation Plan for Year 2026

To all shareholders:

In accordance with the Company's production and operating performance for 2025, and taking into account the working performance of the Company's directors during the year, the remuneration of the directors for 2025 and the compensation plan for 2026 are confirmed as follows:

I. Remuneration of directors in 2025

Monetary unit: Ten Thousand Yuan

| S/N | Name | Job title | Amount of remuneration (inclusive of tax) | Remarks |
|-----|----------------|---|---|------------------------------------|
| 1 | Chen Xuehua | Chairman | 975.02 | |
| 2 | Chen Hongliang | Director, President | 803.73 | |
| 3 | Fang Qixue | Vice Chairman, Vice President | 463.86 | |
| 4 | Wang Jun | Director, Vice President, Chief Financial Officer | 535.17 | |
| 5 | Tao Yiwen | Employee Representative Director | 13.51 | Elected as Employee Representative |

| | | | | |
|---|---------------|----------------------|-------|------------------------------------|
| 6 | Li Hailong | Independent Director | 17.27 | Elected on December 16, 2024 |
| 7 | Dong Xiuliang | Independent Director | 18 | |
| 8 | Qian Bolin | Independent Director | 18 | |

II. 2026 Compensation Plan for Directors

In order to further improve the Company's incentive and constraint mechanism, effectively motivate the initiative and creativity of directors, and enhance operational efficiency and business performance, the Company has formulated the 2026 Compensation Plan for Directors as follows, in accordance with the Articles of Association and the Compensation Management System for Directors and Senior Officers, and with reference to the Company's actual operating and development conditions, as well as prevailing industry and regional remuneration levels:

(I) Applicable scope: All directors of the Company

(II) Applicable period: From January 1, 2026 to December 31, 2026

(III) Remuneration standards

1. Remuneration standards for directors

(1) Internal directors who concurrently serve as the Company's senior officers shall receive remuneration in accordance with the remuneration standards for senior officers; other internal directors shall receive remuneration in accordance with the relevant compensation management system based on their respective duties and responsibilities within the Company. No separate director allowance shall be paid to internal directors.

(2) External directors shall not receive any remuneration or allowance from the Company.

(3) The allowance standard for independent directors shall be RMB 180,000 (inclusive of tax), payable on a monthly basis. Reasonable expenses incurred by the Company's independent directors in performing their duties and responsibilities shall be borne by the Company.

(IV) Other matters

1. Remuneration for non-independent directors serving in the Company shall be paid in accordance with the Company's payroll system. A certain proportion of performance-based remuneration shall be paid after disclosure of the annual report and performance evaluation, with such evaluation conducted based on audited financial data.

2. In the event that any director resigns due to re-election, replacement, resignation during the term of service or otherwise, his or her remuneration and allowances shall be calculated and paid based on their actual term of office.

3. All remuneration and allowances mentioned above shall be inclusive of tax, and the applicable individual income tax shall be withheld and remitted by the Company.

4. In addition to the above compensation plan, the Company may implement medium- and long-term incentive schemes for its directors based on operating and market conditions, including equity incentives and employee stock ownership plans. Specific plans shall be separately determined in accordance with applicable laws and regulations and based on the Company's operating conditions.

This proposal has been considered and approved by the 38th meeting of the sixth Board of Directors of the Company, and is hereby submitted to the shareholders' meeting for deliberation.

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

April 28, 2026

Proposal 8

Proposal on Renewal of the Company's Audit Institution of 2026

To all shareholders:

In accordance with the relevant provisions of the *Company Law* and the *Articles of Association*, as well as the practice performance of Pan-China Certified Public Accountants LLP, the Company intends to renew the appointment of Pan-China Certified Public Accountants LLP (hereinafter referred to as "PCCPA") as the Company's financial audit and internal control audit firm for 2026. PCCPA will provide the Company with financial report audits, internal control audits, and other related consulting services for a term of one year. The Company will pay PCCPA the corresponding remuneration based on the relevant intermediary fee standards, taking into account the actual workload and complexity of the work. For more information, please refer to the *Announcement of Huayou Cobalt on the Renewal of Appointment of Accounting Firm* (Announcement No.: 2026-022), the *Huayou Cobalt Annual Evaluation Report on the Performance of the Accounting Firm for 2025*, and the *Report of the Audit Committee of Huayou Cobalt on the Performance of Supervisory Duties by the Accounting Firm for 2025* disclosed by the Company on April 8, 2026 on the website of the Shanghai Stock Exchange (www.sse.com.cn).

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

April 28, 2026

Proposal 9

Proposal on the Authorization of the Total Financing Credit Limit for the Company and Its Subsidiaries for 2026

To all shareholders:

To ensure the normal production and operation of the Company and its subsidiaries and to improve financing efficiency, it is proposed to estimate and uniformly authorize the total financing credit limit and financing lease limit that the Company and its subsidiaries will apply for during the period from the date of the 2025 Annual General Meeting to the date of the 2026 Annual General Meeting (hereinafter referred to as the “relevant period”).

After comprehensively considering the financing needs of the Company and its subsidiaries, it is estimated that the total financing credit limit required to be applied for during the relevant period will be RMB 130 billion (including equivalent foreign currencies), and the financing lease limit required to be applied for during the relevant period will be RMB 15 billion (including equivalent foreign currencies).

The above authorization shall be valid from the date of approval by the shareholders’ meeting of the Company until the date of the 2026 Annual General Meeting.

Within the above total limits and authorization period, the chairman of the Company is authorized to make decisions. The Company’s Board of Directors and the shareholders’ meeting will no longer review and deliberate individual financing credit or financing lease applications separately. The legal representatives of the Company and its subsidiaries are authorized to sign relevant documents and agreements (including affixing the corporate seal on relevant documents).

This proposal has been considered and approved by the 38th meeting of the sixth Board of Directors of the Company, and is hereby submitted to the shareholders’ meeting of the Company for deliberation.

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

April 28, 2026

Proposal 10

Proposal on the Estimated Guarantee Quota Provided by the Company and Its Subsidiaries for 2026

To all shareholders:

In order to meet the funding needs and actual operational requirements for business development, project construction, and production operations of the Company and its subsidiaries, and to improve decision-making efficiency and overall corporate benefits, the Company has formulated the guarantee plan for 2026.

The Company applies for authorization to provide guarantees totaling no more than RMB 170 billion (including equivalent foreign currencies, the same below) from the date of approval at the 2025 Annual General Meeting until the date of the 2026 Annual General Meeting. This guarantee quota includes existing guarantees, extensions or renewals of existing guarantees, and new guarantees. Among these, guarantees provided to controlling subsidiaries with a debt-to-asset ratio of 70% or below shall not exceed RMB 60 billion in total; guarantees provided to controlling subsidiaries with a debt-to-asset ratio above 70% shall not exceed RMB 100 billion in total; and guarantees provided by the Company and controlling subsidiaries to associate companies shall not exceed RMB 10 billion. The scope of guarantees includes but is not limited to comprehensive credit, loans, trade financing, letters of credit, entrusted loans, factoring, guarantees, issuance and discounting of bills, financial leasing, and supply chain finance. The actual guarantee amount and guarantee period shall be subject to the final signed guarantee contracts.

Within the above estimated total quota and the validity period of the above authorization, the chairman of the Company is authorized to make decisions. The Company's Board of Directors and the shareholders' meeting will no longer review specific guarantees separately. The Company and its subsidiaries' legal representatives are authorized to sign documents and agreements related to guarantees (including affixing the corporate seal on relevant documents).

This proposal has been considered and approved by the 38th meeting of the sixth Board of Directors of the Company, and is hereby submitted to the shareholders' meeting of the Company for deliberation. For more information, please refer to the *Announcement on the Estimated Guarantee Quota Provided by Huayou Cobalt for 2026* (Announcement No.: 2026-023) disclosed by the Company on April 8, 2026 on the website of the Shanghai Stock Exchange (www.sse.com.cn).

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

April 28, 2026

Proposal 11

Proposal on the Issuance of Non-Financial Corporate Debt Financing Instruments by the Company and Its Subsidiaries in 2026

To all shareholders:

This proposal is prepared in order to further broaden the Company's financing channels, fully utilize the bond market's financing functions to lock in interest rate risks, reduce the Company's financing costs, optimize the debt structure, and supplement the operating funds required for the operations of the Company. In accordance with relevant laws, regulations, normative documents, and in combination with the Company's actual situation, the Company and its subsidiaries plan to issue non-financial corporate debt financing instruments (hereinafter referred to as "debt financing instruments") in 2026. The specific details are as follows:

I. Types and Methods of Issuance

The types of debt financing instruments to be issued by the Company and its subsidiaries include but are not limited to corporate bonds, enterprise bonds, short-term financing bills, ultra-short-term financing bills, medium-term notes, perpetual bonds, private placement notes (PPN), overseas bonds, debt financing plans on the Beijing Financial Assets Exchange, and other domestic and foreign currency debt financing instruments. The issuance methods include public offerings and non-public private placements.

II. Issuance Period and Quota

The Company intends to issue debt financing instruments, either in a single issuance or multiple issuances, within the period from the date of approval at the 2025 Annual General Meeting until the date of the 2026 Annual General Meeting, within the quota limits for debt financing instruments permitted by relevant laws, regulations, and normative documents, and based on funding needs and market conditions.

III. Authorization Matters

To improve efficiency, the shareholders' meeting is requested to authorize the Board of Directors and agree that the Board may further delegate this authorization to the legal representatives and officers of the issuing entities to organize the preparation

and handle related procedures for the issuance of debt financing instruments in accordance with relevant laws and regulations. This specifically includes:

1. Within the scope permitted by laws, regulations, and normative documents, formulating specific issuance plans for the debt financing instruments based on market conditions and the needs of the issuing entities, including the specific types of debt financing, issuance timing (term), target investors, issuance amount, interest rate, issuance method, use of raised funds, underwriting method, and other issuance terms and conditions;

2. Signing contracts, agreements, and related legal documents related to the issuance of debt financing instruments;

3. Engaging intermediary institutions and handling the filing and approval procedures for the issuance of debt financing instruments;

4. Preparing and signing all necessary registration, issuance, and other related documents;

5. Timely fulfilling information disclosure obligations;

6. Handling the reissuance of debt financing instruments within the above-mentioned issuance term and quota following the maturity of the registered debt financing instruments;

7. Managing all additional aspects related to the issuance of debt financing instruments.

The above authorization and delegation shall be valid from the date of approval at the Company's 2025 Annual General Meeting until the date of the 2026 Annual General Meeting.

This proposal has been considered and approved by the 38th meeting of the sixth Board of Directors of the Company, and is hereby submitted to the shareholders' meeting of the Company for deliberation.

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

April 28, 2026

Proposal 12

Proposal on Foreign Exchange Derivatives Trading Business Conducted by the Company and Its Subsidiaries for 2026

To all shareholders:

Based on business needs, the Company and its subsidiaries intend to carry out foreign exchange forward settlement and sales transactions, currency swap and swap transactions, and interest rate swap transactions, among other foreign exchange and interest rate derivatives businesses. For 2026, the maximum single-day foreign exchange exposure balance for the foreign exchange forward settlement and sales, currency swap and swap, foreign exchange options, and interest rate swap businesses to be conducted by the Company and its subsidiaries is set at an equivalent of USD 3 billion. Within the above-mentioned limit, related transactions are authorized to be decided by the Chairman of the Company. The Board of Directors and the shareholders' meeting of the Company will not review these transactions separately. The Company and its subsidiaries' legal representatives are authorized to sign relevant documents and agreements (including affixing the Company seal on such documents). This authorization is valid from the date the Company's 2025 Annual General Meeting approves it until the date of the Company's 2026 Annual General Meeting. For more information, please refer to *the Announcement of Huayou Cobalt on Conducting Hedging Business for 2026 (Announcement No.: 2026-025)* and the *Feasibility Analysis Report of Huayou Cobalt on Conducting Hedging Business for 2026* disclosed by the Company on April 8, 2026 on the website of the Shanghai Stock Exchange (www.sse.com.cn).

This proposal has been considered and approved by the 38th meeting of the sixth Board of Directors of the Company, and is hereby submitted to the shareholders' meeting of the Company for deliberation.

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

April 28, 2026

Proposal 13

Proposal on the Company and Its Subsidiaries Conducting Hedging Business for 2026

To all shareholders:

In 2026, the Company and its subsidiaries plan to utilize the hedging functions of the financial market to carry out hedging business for raw materials required in their main operations, including nickel, cobalt, copper, lithium, and bulk commodity trading. The details are as follows:

I. Overview of Transactions

(I) Purpose of Transactions

The market prices of raw materials such as nickel, cobalt, copper, and lithium, which are necessary for the production and operations of the Company, are highly volatile. To avoid and transfer the price fluctuations in the spot market and to maintain the continuous and stable operating performance of the Company, the Company has decided to fully utilize the hedging functions of the financial market. It will opportunistically conduct hedging business for raw materials required for production and operations, as well as bulk commodity trading, to enhance the risk defense capability and ensure stable operations of the Company.

(II) Types of Business and Transaction Amounts

1. Hedging of raw materials required for production and operations, including nickel, cobalt, copper, and lithium

The scale of hedging for raw materials required for production and operations of the Company shall correspond to the spot production volume and financial strength of the year. Based on the raw material demand of the Company, the maximum margin for hedging business conducted by the Company and its subsidiaries for raw materials required for production and operations shall be RMB 8 billion or an equivalent amount in foreign currency (excluding physical delivery payments for futures contracts). Within the aforementioned margin limit, funds may be reused cyclically, and the margin amount held at any given time shall not exceed the approved limit.

2. Bulk Commodity Trade Hedging Business

The margin limit for the bulk commodity trade hedging business conducted by the Company and its subsidiaries is RMB 500 million or an equivalent amount in foreign currency (excluding physical delivery payments for futures contracts). Within the aforementioned margin limit, funds can be reused cyclically, and the margin amount for any open position at any given time shall not exceed the approved limit.

(III) Source of Funds

The Company and its controlling subsidiaries will use their own funds as well as derivative trading credit lines from financial institutions such as commercial banks and investment banks. No raised funds are involved.

(IV) Trading Methods

Trading instruments include but are not limited to options, futures, forwards, and other derivative contracts. Trading venues include overseas compliant exchanges such as LME, CME, SGX, and related brokers, market makers, banks, etc.; as well as domestic compliant public trading venues such as the Shanghai Futures Exchange and Guangzhou Futures Exchange.

(V) Trading Period

The authorized period for conducting hedging business within the trading limit is from the date of approval at the 2025 Annual General Meeting of shareholders until the date of the 2026 Annual General Meeting of shareholders.

(VI) Authorization Matters

For related transactions within the above-mentioned limits and period, the shareholders' meeting of the Company is requested to authorize the Chairman of the Company to make decisions. The Board of Directors and the shareholders' meeting of the Company will not review these transactions separately. The Company and its subsidiaries' legal representatives are authorized to sign relevant documents and agreements (including affixing the corporate seal on such documents). The authorization shall be valid from the date of approval at the 2025 Annual General Meeting of the Company until the date of the 2026 Annual General Meeting of the Company.

II. Risk Control Measures

(I) The Company has established a relatively comprehensive hedging system and process, aligning hedging activities with production and operations. It strictly follows the core principle of "hedging only, no speculation," ensuring that all hedging transactions are conducted with the utmost discipline. The securities investment, futures, and derivatives trading leadership teams of the Company make decisions on hedging trading business within the scope authorized by the Board of Directors.

(II) The Company has established the *Securities Investment, Futures, and Derivatives Trading Management System*, which stipulates the approval authority, professional management, risk control, and other matters related to hedging business,

in order to effectively prevent trading business risks. At the same time, the Company strengthens professional knowledge training for relevant personnel to improve the professional competence of practitioners.

(III) The Company strictly controls the scale of hedging, reasonably plans and uses margin, and establishes and implements a strict stop-loss mechanism.

(IV) The Company will closely monitor market changes, pay attention to price trends, timely adjust hedging plans, and combine them with spot sales to minimize transaction risks as much as possible.

During business operations, the Company strictly complies with relevant national laws and regulations to prevent legal risks and regularly supervises and inspects the compliance of hedging business and the effectiveness of internal control mechanisms.

For more information, please refer to the *Announcement of Huayou Cobalt on Conducting Hedging Business for 2026* (Announcement No.: 2026-025) and the *Feasibility Analysis Report of Huayou Cobalt on Conducting Hedging Business for 2026* disclosed by the Company on April 8, 2026 on the website of the Shanghai Stock Exchange (www.sse.com.cn).

This proposal has been considered and approved by the 38th meeting of the sixth Board of Directors of the Company, and is hereby submitted to the shareholders' meeting of the Company for deliberation.

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

April 28, 2026

Proposal 14

2025 Annual Work Report of the Independent Directors

To all shareholders:

The *2025 Annual Work Report of the Independent Directors* has been deliberated and approved at the 38th meeting of the sixth Board of Directors of the Company and is hereby submitted to the shareholders' meeting for deliberation.

For more information, please refer to the *2025 Annual Work Report for Independent Director Qian Bolin*, the *2025 Annual Work Report for Independent Director Dong Xiuliang*, and the *2025 Annual Work Report for Independent Director Li Hailong*, which were disclosed by the Company on April 8, 2025 on the website of the Shanghai Stock Exchange (www.sse.com.cn).

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

April 28, 2026

Proposal 15

Proposal on Changing the Registered Capital and Amending the Articles of Association of the Company

To all shareholders:

Given that the company-level performance assessment for the third unlocking period of the first grant under the 2023 Restricted Share Incentive Plan failed to meet the standards, the Company intends to repurchase and cancel 2,603,100 restricted shares that have been granted but not yet unlocked for the 1,093 incentive recipients in this part. Furthermore, given that among the incentive recipients of the first grant under the 2023 Restricted Share Incentive Plan, 86 incentive recipients failed to meet the incentive conditions, the Company intends to repurchase and cancel 181,680 restricted shares that have been granted but not yet unlocked to these incentive recipients.

Given that among the incentive recipients of the first grant under the 2024 Restricted Share Incentive Plan, 74 incentive recipients failed to meet the incentive conditions, the Company intends to repurchase and cancel 400,900 restricted shares that have been granted but not yet unlocked to these incentive recipients. At the same time, among the reserved grant incentive recipients, 3 incentive recipients failed to meet the incentive conditions. The Company intends to repurchase and cancel 14,300 restricted shares that have been granted but not yet unlocked to these incentive recipients.

To sum up, this intended repurchase and cancellation involve a total of 3,199,980 restricted shares already granted but not yet unlocked. The Company will apply to the CSDC Shanghai Branch for handling the procedures for the repurchase and cancellation of the said restricted shares. After the completion of the repurchase and cancellation, the Company's registered capital will change from RMB 1,896,724,497 to RMB 1,893,524,517, and the total number of shares will change from 1,896,724,497 to 1,893,524,517.

The Company will amend the relevant provisions in the *Articles of Association* accordingly in light of the aforementioned circumstances and the Company's actual situation. The specific amendments are as follows:

| Before the amendment | After the amendment |
|--|--|
| Article 6 The registered capital of the Company is RMB 1,896,724,497. | Article 6 The registered capital of the Company is RMB 1,893,524,517 . |

| | |
|---|---|
| <p>Article 20 The total shares of the Company are 1,896,724,497, and the shareholding structure of the Company is 1,896,724,497 ordinary shares, of which A shareholders hold 1,796,724,497 shares, representing 94.73%; and foreign investors hold 100,000,000 underlying A shares represented by GDRs based on the conversion ratio determined by the Company, representing 5.27%.</p> | <p>Article 20 The total shares of the Company are 1,893,524,517, and the shareholding structure of the Company is 1,893,524,517 ordinary shares, of which A shareholders hold 1,793,524,517 shares, representing 94.72%; and foreign investors hold 100,000,000 underlying A shares represented by GDRs based on the conversion ratio determined by the Company, representing 5.28%.</p> |
| <p>Article 124 The Board shall be composed of eight directors, including three independent directors and one employee representative director.</p> | <p>Article 124 The Board shall be composed of nine directors, including three independent directors and one employee representative director.</p> |
| <p>Article 125 The Board shall exercise the following functions and powers:</p> <p>.....</p> <p>(XV) such other functions and powers as authorized by the laws, administrative regulations, departmental rules, the Articles of Association, or the shareholders' meeting.</p> <p>Matters beyond the scope of authorization of the shareholders' meeting shall be submitted by the Board to the shareholders' meeting for consideration. The statutory functions and powers of the Board</p> | <p>Article 125 The Board shall exercise the following functions and powers:</p> <p>.....</p> <p>(XV) such other functions and powers as authorized by the laws, administrative regulations, departmental rules, the Articles of Association, or the shareholders' meeting.</p> <p>Matters beyond the scope of authorization of the shareholders' meeting shall be submitted by the Board to the shareholders' meeting for consideration. The statutory functions and powers of the Board</p> |

| | |
|--|---|
| <p>shall not be exercised by the chairman of the Board or the president.</p> <p>The Board shall set up an Audit Committee, and shall set up the Strategy Committee, the Nomination Committee and the Remuneration and Assessment Committee, and other special committees as required. These special committees shall be responsible to the Board, fulfill functions and duties according to the Articles of Association and the authorization of the Board, and their proposals shall be submitted to the Board for deliberation. Members of special committees are all directors. Among them, the Audit Committee shall consist of 3 members, all of whom shall be directors not serving as officers of the Company, including 2 independent directors. Meetings of the Audit Committee shall be convened by an independent director with accounting expertise. Both the members of the Audit Committee and the convener shall be elected by the Board of Directors.</p> <p>.....</p> | <p>shall not be exercised by the chairman of the Board or the president.</p> <p>The Board shall set up an Audit Committee, and shall set up the Strategy Committee, the Nomination Committee, the Remuneration and Assessment Committee, the Sustainability Committee, and other special committees as required. These special committees shall be responsible to the Board, fulfill functions and duties according to the Articles of Association and the authorization of the Board, and their proposals shall be submitted to the Board for deliberation. Members of special committees are all directors. Among them, the Audit Committee shall consist of 3 members, all of whom shall be directors not serving as officers of the Company, including 2 independent directors. Meetings of the Audit Committee shall be convened by an independent director with accounting expertise. Both the members of the Audit Committee and the convener shall be elected by the Board of Directors.</p> <p>.....</p> |
|--|---|

Except for the said provision, other contents of the *Articles of Association* remain unchanged.

Now it is submitted to the shareholders' meeting seeking that the shareholders' meeting, after its approval, authorizes the Board of Directors and relevant personnel to complete the procedures for industrial and commercial registration of change, filing of Articles of Association, and other related matters. The content of the said changes is subject to that finally approved by the industrial and commercial registration authority. The Company will promptly apply to the industrial and commercial registration authority to complete relevant procedures after the approval of the shareholders' meeting.

This proposal has been considered and approved by the 38th meeting of the sixth Board of Directors of the Company, and is hereby submitted to the shareholders' meeting of the Company for deliberation.

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

April 28, 2026

Proposal 16

Proposal on Amendment of the Remuneration Management System for Directors and Officers

To all shareholders:

In order to implement the latest regulatory framework and supervisory requirements for listed companies issued by the China Securities Regulatory Commission and the Shanghai Stock Exchange, and in accordance with the latest *Company Law*, *Code of Corporate Governance for Listed Companies*, and other relevant laws, regulations, normative documents, as well as the provisions of the *Articles of Association*, and considering the actual situation of the Company, the Company intends to revise the *Remuneration Management System for Directors and Officers*. For more system information, please refer to the *Remuneration Management System for Directors and Officers of Huayou Cobalt* disclosed by the Company on April 8, 2026 on the website of the Shanghai Stock Exchange (www.sse.com.cn).

This proposal has been considered and approved by the 38th meeting of the sixth Board of Directors of the Company, and is hereby submitted to the shareholders' meeting of the Company for deliberation.

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

April 28, 2026

Proposal 17

Proposal on the Election of Non-Independent Directors for the Seventh Board of Directors

To all shareholders:

Considering that the term of the Company's sixth Board of Directors is about to expire and a re-election is required, in accordance with the relevant provisions of the *Company Law*, the *Rules Governing the Listing of Stocks on Shanghai Stock Exchange*, and the *Shanghai Stock Exchange Listed Company Self-Regulatory Guidelines No. 1 - Standardized Operation*, and other laws, regulations, normative documents, as well as the *Articles of Association* of the Company, and based on the actual situation of the Company, the seventh Board of Directors will consist of nine directors, including five non-independent directors, three independent directors, and one employee representative director. The controlling shareholder of the Company, Huayou Holding Group Co., Ltd., has nominated Mr. Chen Xuehua, Mr. Chen Hongliang, Ms. Chen Xiaolin, and Mr. Xie Guoping as candidates for non-independent directors of the seventh Board of Directors. The Board of Directors of the Company has nominated Mr. Wang Jun as a candidate for non-independent director of the seventh Board of Directors. The candidates' qualifications have been reviewed and approved by the Nomination Committee of the Board. Resumes of the non-independent director candidates are attached.

This proposal has been considered and approved by the 38th meeting of the sixth Board of Directors of the Company, and is hereby submitted to the shareholders' meeting of the Company for deliberation.

Appendix: Resumes of Non-Independent Director Candidates for the Seventh Board of Directors of Zhejiang Huayou Cobalt Co., Ltd.

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

April 28, 2026

Appendix to Proposal 17

Zhejiang Huayou Cobalt Co., Ltd.

Resumes of Non-Independent Director Candidates for the Seventh Board of Directors

Mr. Chen Xuehua

Mr. Chen Xuehua, male, born in 1961, is of Chinese nationality. He is a senior economist and an honorary doctor of the University of Lubumbashi. Mr. Chen Xuehua worked in a rural chemical factory operated by Xianghou Village of Lutou Township in Tongxiang City and Tongxiang Huaxin Chemical Factory. In 2002, Mr. Chen Xuehua founded Zhejiang Huayou Cobalt and Nickel Materials Company Limited (the predecessor of the Company) with others. He served as the Chairman and General Manager of the Company from June 2002 to July 2016 and the Chairman of the Company from July 2016 to date. Mr. Chen Xuehua is also currently serving as the Chairman of Huayou Holding Group Co., Ltd.

Mr. Chen Hongliang

Mr. Chen Hongliang, male, born in 1973, is of Chinese nationality. He holds a junior college degree. Mr. Chen Hongliang used to work in the Agricultural Bank of China Tongxiang Sub-branch, the Agricultural Bank of China Zhejiang Trust and Investment Company Tongxiang Securities Department, Shenyin Wanguo Securities Co., Ltd. Tongxiang Business Office, and the Tongxiang Huaxin Chemical Factory. He has been working with the Company since May 2002, serving as a Director and Deputy General Manager of the Company. From July 2016 to the present, he has served as a Director and President of the Company.

Ms. Chen Xiaolin

Ms. Chen Xiaolin, female, born in May 1988, is of Chinese nationality with a master's degree (Master of Management). Ms. Chen Xiaolin has previously served as Assistant to the Chairman of Huayou Holding Group, Deputy General Manager of Anhui Huachuang, Vice President of Huayou Holding Group, and President of Zhejiang Youshan New Materials Co., Ltd. Ms. Chen currently serves as the Vice Chairman of

Huayou Holding Group Co., Ltd. and Chairman of Zhejiang Youshan New Materials Co., Ltd.

Mr. Xie Guoping

Mr. Xie Guoping, male, born in March 1982, is of Chinese nationality with a bachelor's degree. From 2006 to December 2025, he worked at *Hong Kong Commercial Daily*, successively serving as Director of the Zhejiang Office of *Hong Kong Commercial Daily* and Assistant to the President of *Hong Kong Commercial Daily*. He was appointed as a part-time tutor for professional master's students at the College of Media and International Culture, Zhejiang University. Mr. Xie joined the Company in January 2026.

Mr. Wang Jun

Mr. Wang Jun, male, was born in October 1970. With an MBA degree from Tsinghua University, he is now a senior accountant, a national leading high-end talent in accounting, a member of the China Enterprise Standard Advisory Committee, a member of the Chartered Institute of Management Accountants (CIMA), and a Fellow of The Hong Kong Chartered Governance Institute (HKFCG). Having worked in the non-ferrous metals industry for more than 30 years, Mr. Wang has obtained extensive experience in financial management, capital operation, and on-site management of large overseas mining companies. He had served as CFO and Board Secretary of Chalco International, Deputy Chief Accountant and Head of Finance and Capital Operation Department of Chalco Group, and CFO and Board Secretary of Chalco China. Mr. Wang Jun joined the Company in February 2023, and currently serves as Director, Vice President, and Chief Financial Officer of the Company.

Proposal 18

Proposal on the Election of Independent Directors for the Seventh Board of Directors

To all shareholders:

Considering that the term of the Company's sixth Board of Directors is about to expire and a re-election is required, in accordance with the relevant provisions of the *Company Law*, the *Rules Governing the Listing of Stocks on Shanghai Stock Exchange*, and the *Shanghai Stock Exchange Listed Company Self-Regulatory Guidelines No. 1 - Standardized Operation*, and other laws, regulations, normative documents, as well as the *Articles of Association* of the Company, and based on the actual situation of the Company, the seventh Board of Directors will consist of nine directors, including five non-independent directors, three independent directors, and one employee representative director. Upon review and approval by the Nomination Committee of the Board, the Board of Directors of the Company nominates Mr. Dong Xiuliang, Mr. Li Hailong, and Ms. Feng Xiao as candidates for independent directors of the seventh Board of Directors of the Company. Resumes of the independent director candidates are attached. The qualifications of the independent director candidates have been reviewed and approved without objection by the Shanghai Stock Exchange.

This proposal has been considered and approved by the 38th meeting of the sixth Board of Directors of the Company, and is hereby submitted to the shareholders' meeting of the Company for deliberation.

Appendix: Resumes of Independent Director Candidates for the Seventh Board of Directors of Zhejiang Huayou Cobalt Co., Ltd.

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

April 28, 2026

Appendix to Proposal 18

Zhejiang Huayou Cobalt Co., Ltd.

Resumes of Independent Director Candidates for the Seventh Board of Directors

Mr. Dong Xiuliang

Mr. Dong Xiuliang, male, born in 1966, is of Chinese nationality with no permanent residency abroad. He has a PhD in quantitative economics and a postdoctoral degree in business administration. Dr. Dong was formerly a faculty member of the Finance Department of the Business School of Jilin University, and a professor and doctoral supervisor at the School of Management of Jilin University, serving successively as Deputy Director, Secretary and Director of the Finance and Management Department. Currently, he is a professor and doctoral supervisor at the School of Business and Management of Jilin University. Dr. Dong has served as an independent director of the Company since May 2022, and as an independent director of Jilin Rural Commercial Bank Co., Ltd. since August 2025.

Mr. Li Hailong

Mr. Li Hailong, male, born in May 1980, is of Chinese nationality with no permanent residency abroad. He is a Deputy Dean of Law School, Zhejiang University of Finance and Economics, professor, doctor of laws, director of China Securities Law Research Institute, Vice President of Zhejiang Provincial Commercial Law Society, executive director of Zhejiang Financial Law Research Institute, and member of Hangzhou Compliance Expert Database. Currently, he serves as a part-time lawyer of Tiantai Law Firm (Hangzhou Office), independent director of MaoGeping Cosmetics Co., Ltd. and Zhejiang Dali Technology Co., Ltd. He has been an independent director of the Company since December 2024.

Ms. Feng Xiao

Ms. Feng Xiao, born in 1969, is of Chinese nationality with no permanent residency abroad. Ms. Feng holds a master's degree and is a Chinese Certified Public Accountant, an Associate Chartered Accountant (ACA) of England and Wales, a member of the Chartered Institute of Management Accountants (CIMA) in the UK, and a Global Chartered Management Accountant (CGMA). Ms. Feng is currently a

professor at Zhejiang University of Finance and Economics, a supervisor for master's degree students, and an MBA mentor. She also serves as an independent director of Hangzhou Changchuan Technology Co., Ltd. and Zhejiang Windey Energy Technology Group Co., Ltd.