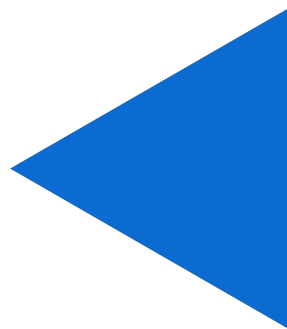
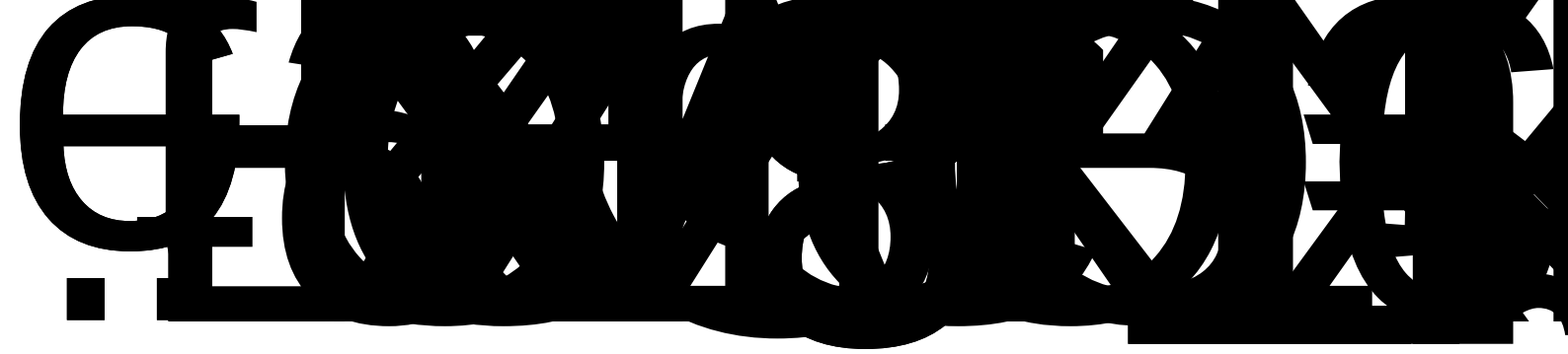




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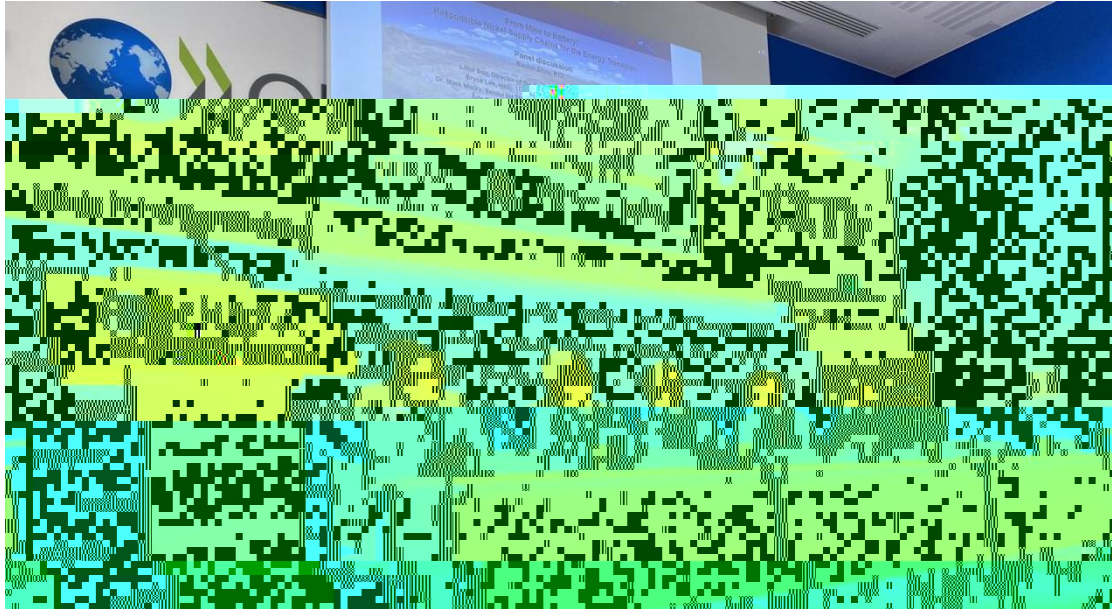
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¹ During the reporting period, there were two nickel refineries (subsidiaries) involving the procurement and production of raw materials from nickel mines under the Company: (1) at No. 18, Erxin Road, Hi-Tech Industrial Park, Quzhou, Zhejiang, China; and (2) at in Baiping Area, Longtan Industrial Park, Longgang New District, Yulin City, Guangxi Zhuang Autonomous Region, China.

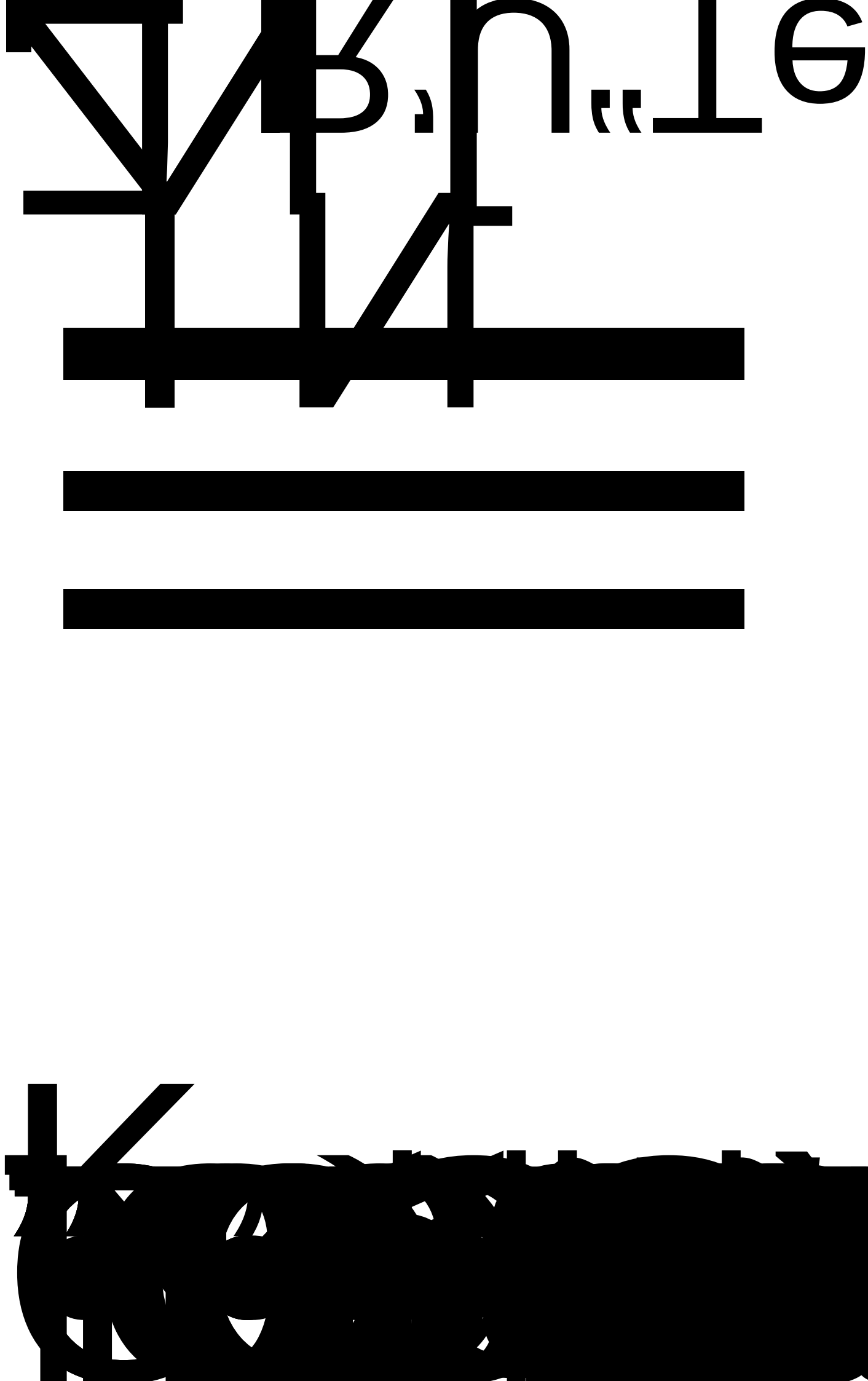


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² The nickel supply chain map (up to the mine) of Quzhou Huayou Cobalt New Material Co., Ltd. is not easily disclosed in full as it involves confidential information about the company's purchases, but it was presented in full transparency during the audit.



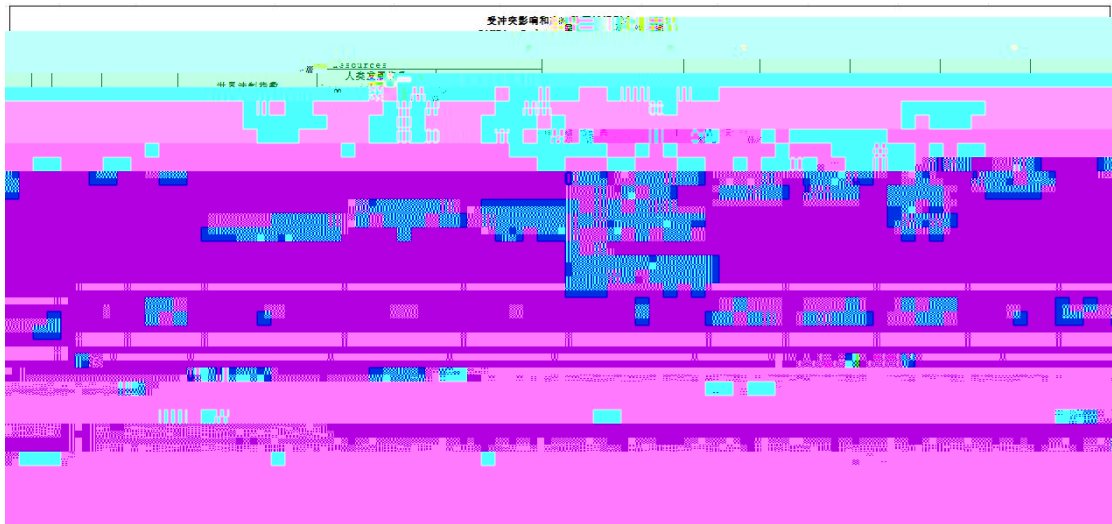
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^{1]} $\frac{1}{\sigma} \log \left(\frac{\mu_0 + \mu_1}{\mu_0} \right) = \frac{1}{\sigma} \log \left(1 + \frac{\mu_1}{\mu_0} \right)$

