

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

Registration date of the restricted shares	December 25, 2025
Registered quantity of the restricted shares	630,200 shares

Zhejiang Huayou Cobalt Co., Ltd. (the “Company”) has designed its 2024 Share Incentive Plan (the “Plan”) to use restricted shares as the incentive tool. The shares for this Plan will be sourced from the private placement of the Company’s A-shares to eligible incentive participants. In total, 19,189,300 shares are planned for grant, accounting for 1.13% of the Company’s total share capital (which is 1,697,214,928 shares after the conversion of convertible bond as of December 27, 2024). Among them, 15,351,500 shares (accounting for 90% of the Company's total share capital) are allocated for the first grant, while 3,837,800 shares will be allocated for the second grant.

(Announcement No.: 2024-127), which the Company disclosed on the official website of the Shanghai Stock Exchange (www.sse.com.cn) on December 31, 2024.

Authorized by the First Extraordinary General Meeting of Shareholders in 2025, the Company convened the 26th meeting of the 6th Board of Directors on January 23, 2025. At the meeting, the

was deliberated and approved, fixing January 23, 2025 as the date of first grant and determining to grant 10,419,300 restricted shares to 1,298 qualified participants at a price of RMB15.06 per share. During the payment phase after the date of first grant was fixed, some employees did not subscribe for some or all of their allocated restricted shares within the specified timeframe. As a result, the actual number of participants in the first grant was reduced from 1,298 to 1,161 and the actual number of restricted shares issued was reduced from 10,419,300 to 9,349,300 shares. The Company has completed the procedures for the registration of the restricted shares granted in the first grant on March 7, 2025. For further details, please refer to the

(Announcement No.: 2025-028) disclosed on the official website of Shanghai Stock Exchange (www.sse.com.cn) on March 11, 2025.

(I) Details of the grant of reserved restricted shares

Grant date	October 29, 2025
Grant quantity	630,200 shares
Number of grantees	176 people
Grant price/Exercise price	RMB30.91 per share
Share source	<input checked="" type="checkbox"/> Newly issued shares      Repurchased shares Other sources

Authorized by the First Extraordinary General Meeting of Shareholders in 2025,

the Company convened the 36th meeting of the 6th Board of Directors on October 29, 2025. At the meeting, the

was deliberated and approved, fixing October 29, 2025 as the grant date and determining to grant 1,111,000 restricted shares to 302 qualified participants at a price of RMB30.91 per share, with shares sourced from the private placement of the Company's A-shares.

During the payment phase after the grant date was confirmed, some employees did not subscribe for some or all of their allocated restricted shares within the specified timeframe. As a result, the actual number of participants in the grant was reduced from 302 to 176, and the actual number of reserved restricted shares granted was reduced from 1,111,000 to 630,200 shares. Except for the above adjustments, all other aspects of the reserved grant remain consistent with those deliberated and approved at the 36th meeting of the 6th Board of Directors. For further details, please refer to the

(Announcement No.: 2025-122) disclosed on the official website of Shanghai Stock Exchange ([www.sse.com.cn](http://www.sse.com.cn)) on October 30, 2025.

## (II) List of participants and grant details

The reserved restricted shares will be granted to core management personnel, key employees, and other individuals deemed worthy of incentives by the Board of Directors, all employed by the Company (including its holding subsidiaries and branches; the same applies hereinafter). The distribution of the actual reserved restricted shares granted among the participants is shown in the table below:

shares  
anted

Directors

From the date 24 months after the date of completion of registration of the reserved restricted shares granted to the last date within 24 months from the date of completion of registration of the reserved restricted shares granted	50%
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Any restricted shares that a participant did not apply for unlocking, or can not apply for unlocking since the participant does not meet the conditions of unlocking, within the aforementioned periods will be repurchased and cancelled by the Company in accordance with the provisions of the Plan. The equity interests in such locked restricted shares may not be carried over to subsequent periods.

Additional shares acquired by participants through conversion of capital reserve to share capital, stock dividends or stock splits derived from the restricted shares granted, shall also be subject to lock-up restrictions and may not be sold on the secondary market or otherwise transferred, and their unlocking periods shall be consistent with those of the restricted shares granted. If the Company repurchases restricted shares that have not been unlocked, these additional shares shall be repurchased as well.

According to the (Tianjian [2025] 432) issued by Pan-China Certified Public Accounts LLP, as of November 30, 2024, participants have subscribed for 630,200 restricted shares.

The Company has completed the procedures for the registration of 60,000 reserved restricted shares granted with the Shanghai Branch of China Securities Depository and Clearing Co., Ltd. and obtained the “

. The registration date for the reserved restricted shares granted under the Plan is 26 December 2025.

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Upon completion of the procedures for the registration of the reserved restricted shares granted, the total number of shares of the Company increased from 1,896,297,297 to 1,896,727,497 and the number of shares held by the controlling shareholder Hdayou Holding Group Limited and the person acting in con a

In accordance with relevant provisions of the Company's Share Incentive Plan, the Company determines the fair value of the restricted shares at the grant date using the relevant valuation tools and finally recognizes the share-based payment expense under the Plan, which will be amortized in proportion to the number of unlocked restricted shares over the course of the implementation of the Plan. The incentive cost arising from the Plan will be charged to the current period's profits and losses.

In accordance with the requirements of Chinese Accounting Standards, the Board of Directors has determined that the grant date this time under the Plan is October 29, 2023, and the incentive cost is recognized based on the fair value of the restricted shares on the grant date. After calculation, the estimated total impact of the reserved restricted shares granted by the Company's annual accounting costs is shown in the table below:

63.02	2,009.71	251.21	1,339.81	418.69

Note: (1) The above results do not represent final accounting costs. The actual accounting cost is related not only to the actual grant date, grant price and number of shares granted, but also to the actual number of shares effective and ineffective. (2) The final impact of the above expense to be amortized on the Company's operating results will be subject to