Stock Code: 603799 Stock Name: Huayou Cobalt Announcement No.: 2026-056

Press Release-Ad hoc announcement pursuant to article 53LR

Zhejiang Huayou Cobalt Co., Ltd.

Announcement on a Plan to Repurchase Shares of the Company through Bidding at the Stock Exchange

Important Notice:

● Amount of funds for share repurchase: Not less than RMB 600 million (inclusive) and not more than RMB 1,000 million (inclusive).

● Source of funds to be used for repurchase: Funds owned or raised by the Company.

● Use of the shares to be repurchased: For safeguarding of the Company's value and shareholders' rights and interests.

● Repurchase price: Not more than RMB 50/share (inclusive), with the ceiling not higher than 150% of the average trading price of the shares of the Company within 30 trading days before the Board of Directors approves the repurchase resolution.

● Method to repurchase shares: Through bidding at the stock exchange.

● Term of repurchase: Within 3 months from the date of the approval of the share repurchase plan by the Board of Directors of the Company.

● Whether the relevant shareholders have a plan to reduce their holdings: As of the date of the approval of the repurchase plan by the Board of Directors, the Company's directors, senior management, controlling shareholders, and actual controllers all have no plan to reduce their holdings of the Company's shares in the next three months and the next six months. If the above personnel or shareholders plan to implement the share reduction plan in the future, the Company will fulfill the obligation of information disclosure in a timely manner in accordance with the relevant regulations.

● Risk warning:

1. After the repurchase plan is approved by the Board of Directors, if any major event occurs that has a significant impact on the trading price of the Company's stocks, or if

there are major changes in the Company's production and operation, financial conditions, or external objective conditions, or if the Company's Board of Directors decides to modify or terminate the repurchase plan, etc., there may be a risk that the repurchase plan cannot be implemented smoothly or is modified or terminated in accordance with relevant regulations;

2. After the repurchase plan is approved by the Board of Directors, there may be a risk that the repurchase plan cannot be implemented or can only be partially implemented due to the Company's stock price continuously exceeding the price range disclosed in the repurchase plan during the term of repurchase;

3. The Company's share repurchase is for protection of the Company's value and shareholders' rights and interests. The Company may sell the shares through bidding at the stock exchange 12 months after the release of the repurchase result and the announcement of share changes. If the shares repurchased by the Company are not sold within three years after the release of the repurchase result and the announcement of share changes, there may be a risk that the unsold shares will be cancelled.

The Company will make and implement repurchase decisions based on market conditions within the term of repurchase, and fulfill the obligation of information disclosure in a timely manner based on the progress of share repurchase.

I. Procedures for Deliberation and Implementation of the Repurchase Plan

The 3rd meeting of the seventh Board of Directors of Zhejiang Huayou Cobalt Co., Ltd. (the "Company") was held temporarily and urgently by means of communication on July 20, 2026. All directors unanimously agreed to waive the time limit requirement for the notice of the meeting. The meeting was convened and presided over by Mr. Chen Hongliang, the chairman of the board. All the directors of the Company attended the board meeting. With a voting result of "9 in favor, 0 against, and 0 abstentions", the *Resolution on a Plan to Repurchase Shares of the Company through Bidding at the Stock Exchange* was deliberated and approved. In accordance with the *Rules on the Repurchase of Shares of Listed Companies*, the *Self-Regulatory Guidelines for Companies Listed on the Shanghai Stock Exchange No. 7 – Share Repurchase*, the *Articles of Association of Zhejiang Huayou Cobalt Co., Ltd.* (the "Articles of Association") and other relevant regulations, the share repurchase plan does not need to be submitted to the shareholders' meeting for deliberation.

II. Main Contents of the Repurchase Plan

The main contents of the repurchase plan are as follows:

Date of first disclosure of the repurchase plan	July 21, 2026
Implementation period of the repurchase plan	Three months upon approval at the 3rd meeting of the seventh Board of Directors of the Company
Date of the plan and proposer	July 20, 2026
Estimated amount of shares to be repurchased	RMB 600 million to RMB 1,000 million
Source of funds to be used for repurchase	Others: Funds owned or raised by the Company
Repurchase price ceiling	RMB 50/share
Use of the shares to be repurchased	☐For reduction of the registered capital ☐For employee stock ownership plans or equity incentives ☐For conversion of the Company's convertible bonds √For protection of the Company's value and shareholders' rights and interests
Method to repurchase shares	Through bidding at the stock exchange
Number of shares to be repurchased	12 million shares to 20 million shares (calculated based on the repurchase price ceiling)
Percentage of shares to be repurchased to the total share capital	0.63% -1.06%

(I) Purpose of repurchased shares

Based on the confidence in the future development prospects and the recognition of the value of the Company, in order to fully protect the Company's value and the rights and interest of all shareholders, enhance the confidence of investors, enhance the long-term investment value of the Company's shares, and promote the healthy and sustainable development of the Company, after comprehensive consideration of the operating conditions and financial status of the Company and other factors, the Company intends to use its own funds or raised funds to repurchase some shares of the Company through bidding at the stock exchange.

The share repurchase is to protect the Company's value and shareholders' rights and interests, and complies with the "Closing price of the Company's stock being less than 50% of the highest closing price of the stock in the past year" stipulated in Article 2.2.3 of the *Self-Regulatory Guidelines for Companies Listed on the Shanghai Stock Exchange*

No. 7 – Share Repurchase.

(II) Type of shares to be repurchased

RMB ordinary shares (A shares) issued by the Company.

(III) Method to repurchase shares

The Company plans to repurchase the shares through bidding at the Shanghai Stock Exchange based on its trading system.

(IV) Implementation period of the share repurchase plan

1. The share repurchase plan shall be implemented within 3 months from the date of approval by the Board of Directors of the Company. The Company will, in accordance with the resolution of the Board of Directors, exploit opportunities to repurchase shares according to market conditions during the term of repurchase. During the implementation of the repurchase plan, if the trading of the Company's shares is suspended for more than 10 consecutive trading days due to planning of major matters, the implementation of the repurchase plan will be postponed and a disclosure will be made in a timely manner after the trading is resumed.

2. If the following conditions are met, the term of repurchase shall expire ahead of schedule:

(1) If the amount of funds used for repurchase reaches the maximum within the term of repurchase, the repurchase plan shall be completed, and the term of repurchase shall expire ahead of schedule on that date;

(2) If the amount of funds used for repurchase reaches the minimum within the term of repurchase, the term of repurchase shall expire ahead of schedule on the date on which the Company's management decides to terminate the share repurchase plan;

(3) If the Board of Directors of the Company decides to terminate the share repurchase plan, the term of repurchase shall expire ahead of schedule on the date on which the Board of Directors decides to terminate the share repurchase plan.

3. The Company shall not repurchase shares during the following periods:

(1) From the date of the occurrence of a major matter that may have a significant impact on the trading price of the Company's securities and their derivatives or in the

process of decision-making, to the date of disclosure according to law;

(2) Other circumstances prescribed by China Securities Regulatory Commission and the Shanghai Stock Exchange.

If the newly issued regulatory provisions make adjustments to the period during which the Company is not allowed to repurchase shares, the Company shall implement the new regulations after the adjustment.

(V) Use and number of the shares to be repurchased, percentage to the total share capital of the Company and total amount of funds

The share repurchase is for protection of the Company's value and shareholders' rights and interests. The repurchased shares will be sold in accordance with relevant provisions subsequently. If the minimum amount of funds to be used for repurchase is RMB 600 million (inclusive) and the repurchase price ceiling is RMB 50 per share, the number of shares to be repurchased will be 12 million, and the percentage to the total share capital of the Company will be about 0.63%. If the maximum amount of funds to be used for repurchase is RMB 1,000 million (inclusive) and the repurchase price ceiling is RMB 50 per share, the number of shares to be repurchased will be 20 million, and the percentage to the total share capital of the Company will be about 1.06%. The specific number of shares to be repurchased shall be subject to the actual number of shares repurchased at the expiration of the term of repurchase.

Use	**Number of shares to be repurchased (10,000 shares)**	**Percentage to the total share capital of the Company (%)**	**Total amount of funds to be used for repurchase (RMB '0,000)**	**Term of repurchase**
For protection of the Company's value and shareholders' rights and interests	1,200-2,000	0.63-1.06	60,000-100,000	Within 3 months from the date of approval of the share repurchase plan by the Board of Directors of the Company

(VI) Repurchase price or price range, and pricing principles

The price of share repurchase shall not be more than RMB 50/share (inclusive), not higher than 150% of the average trading price of the shares of the Company within 30 trading days before the Board of Directors approves the repurchase resolution. The specific repurchase price shall be determined by the Board of Directors of the Company during the repurchase, based on the price of the Company’s shares on secondary market, the Company’s financial status and operating conditions.

In the event of ex right and ex dividend of the Company during the term of repurchase, such as conversion of capital reserve into share capital, cash dividend, stock dividend distribution, or rights issue, the Company will adjust the repurchase price ceiling accordingly in accordance with the regulations of the relevant competent authorities from the date of ex right and ex dividend.

(VII) Source of funds to be used for share repurchase

The funds to be used for share repurchase are funds owned or raised by the Company.

(VIII) Expected changes in the shareholding structure of the Company after the repurchase

If the minimum amount of funds to be used for repurchase is RMB 600 million (inclusive) and the maximum amount is RMB 1,000 million (inclusive), and the repurchase price ceiling is RMB 50/share (inclusive), it is estimated that the number of shares to be repurchased will be between 12 million and 20 million, accounting for approximately 0.63% to 1.06% of the total share capital of the Company. The repurchased shares will be held in the Company’s dedicated securities account for repurchase as treasury shares. The Company’s total share capital will remain unchanged. The changes in the shareholding structure of the Company are expected to be as follows:

Share class	Before repurchase		After repurchase (Calculated based on the minimum amount of funds to be used for repurchase)		After repurchase (Calculated based on the maximum amount of funds to be used for repurchase)	
	Number of shares (share)	Percentage (%)	Number of shares (share)	Percentage (%)	Number of shares (share)	Percentage (%)

Shares with restriction on sales	5,920,320	0.31	5,920,320	0.31	5,920,320	0.31
Shares without restriction on sales	1,887,607,197	99.69	1,887,607,197	99.69	1,887,607,197	99.69
Including: Dedicated securities account for repurchase	0	0	12,000,000	0.63	20,000,000	1.06
Total shares	1,893,527,517	100.00	1,893,527,517	100.00	1,893,527,517	100.00

Note: The above changes have not taken into account the influence of other factors. The above estimated data is for reference only. The specific number of repurchased shares and the actual changes in the Company's shareholding structure shall be subject to the subsequent implementation.

If the Company does not sell or does not fully sell the shares within three years after the completion of share repurchase, and the unsold shares are cancelled after going through the relevant procedures, the total share capital of the Company will be reduced accordingly. The specific number of repurchased shares and the actual changes in the Company's shareholding structure shall be subject to the subsequent implementation.

(IX) Analysis of the possible impact of the share repurchase on the Company's daily operation, finance, research and development, profitability, debt discharge ability, future development and the maintenance of the Company's listing status

1. Impact of the share repurchase on the Company's operation, profitability, finance, research and development, and debt discharge ability

As of March 31, 2026 (unaudited), the total assets of the Company were approximately RMB 174,669.1093 million and the net assets attributable to the shareholders of the listed company were approximately RMB 50,509.6478 million. If the maximum of the total amount of funds to be used for repurchase, i.e., RMB 1,000 million is fully used, the funds used for repurchase shall account for about 0.57% of the total assets of the Company and about 1.98% of the net assets attributable to the shareholders of the listed company. The Company has good business development and healthy cash flow from operating activities. Based on the Company's operation, finance, research and development, etc., the Company believes that if the total amount of funds to be used for share repurchase is not less than RMB 600 million (inclusive) and not more than RMB 1,000 million (inclusive), it will not have a significant impact on the Company's operation, profitability, finance, research and development, and debt discharge ability.

2. Impact of the share repurchase on the future development of the Company

Based on the confidence in the sustainable and stable development of the Company in the future and the recognition of the value of the Company, the share repurchase is for the purpose of fully protecting the Company's value and the rights and interests of all shareholders, enhancing the confidence of investors, enhancing the long-term investment value of the Company's shares, and promoting the healthy and sustainable development of the Company.

3. Analysis on whether the share repurchase will affect the status of the listed company

After the share repurchase, the Company's shareholding distribution will still meet the listing conditions, the status of the listed company will not be affected, and it will not lead to a change in the Company's right of control.

(X) Whether any director, senior management, controlling shareholder, actual controller or repurchase proposer of the listed company traded the shares of the Company within 6 months before the Board of Directors made the decision to repurchase shares, whether there was any conflict of interest with the repurchase plan, whether there was any insider trading and market manipulation, and whether there was any plan to increase or decrease the holdings during the term of repurchase:

The Company convened the 38th meeting of the 6th Board of Directors on April 6, 2026, at which the *Proposal on the Repurchase and Cancellation of Some Restricted Shares* was deliberated and approved. Such repurchase and cancellation matter involves certain senior officers of the Company. The Company completed the procedures for the repurchase and cancellation of the aforesaid restricted shares with China Securities Depository and Clearing Corporation Limited, Shanghai Branch on June 30, 2026. For details, please refer to the *Announcement of Huayou Cobalt Co., Ltd. on the Planned Repurchase and Cancellation of Some Restricted Shares* (Announcement No.: 2026-028) and the *Announcement of Huayou Cobalt Co., Ltd. on the Implementation of Repurchase and Cancellation of Restricted Shares under Equity Incentive Plan* (Announcement No.: 2026-051).

Liu Xiuqing, Vice President of the Company (appointed on April 28, 2026), had engaged in the trading of the Company's shares before taking office as the vice president of the Company.

Except for the above, within 6 months before the Board of Directors made the decision to repurchase shares, the Company's directors, senior management, controlling shareholders, actual controllers and their persons acting in concert did not trade shares of the Company, nor did they engage in insider trading or market manipulation either alone or in collaboration with others. The directors, senior management, controlling shareholders and actual controllers of the Company have no other arrangements to increase or decrease their holdings of the shares during the implementation period of the share repurchase plan. If a plan to increase or decrease the holdings of shares is made by any of the aforementioned entities in the future, the Company will fulfill the obligation of information disclosure in a timely manner in strict accordance with the relevant laws, regulations, normative documents and related commitments.

(XI) The listed company asked directors, senior management, controlling shareholders, actual controllers, repurchase proposer and shareholders holding more than 5% of the shares whether they have any plan to reduce their holdings in the next three months and the next six months

Upon inquiry by the Company, as of the date on which the Board of Directors passed the resolution on the repurchase plan, the directors, senior management, controlling shareholders, actual controllers and other shareholders holding more than 5% of the shares of the Company have no plan to reduce their holdings of the shares in the next three months and the next six months. If the above entities propose a share reduction plan in the future, the Company will fulfill the obligation of information disclosure in a timely manner in strict accordance with the relevant laws and regulations.

(XII) Relevant arrangements for cancellation or transfer of shares after repurchase according to law

For protection of the Company's value and shareholders' rights and interests, the Company may sell the shares repurchased through bidding at the stock exchange 12 months after the release of the repurchase result and the announcement of share changes. If the shares repurchased by the Company are not sold or fully sold within three years after the release of the repurchase result and the announcement of share changes, the unsold shares will be cancelled after going through the relevant procedures.

(XIII) Relevant arrangements for the Company to prevent infringement of the interests of creditors

For protection of the Company's value and shareholders' rights and interest, the share repurchase will not affect the normal continuing operations of the Company and will not lead to insolvency of the Company. In case of share cancellation, the Company will, in accordance with the *Company Law* and other relevant laws and regulations, perform legal procedures such as notifying creditors to fully protect the legitimate rights and interests of creditors.

(XIV) Specific authorization to handle matters related to the share repurchase

In order to ensure the smooth progress of the share repurchase, the Board of Directors of the Company authorizes the management to handle the relevant matters related to the share repurchase within the scope permitted by laws and regulations and in accordance with the principle of safeguarding the interests of the Company and shareholders to the greatest extent. The contents and scope of the authorization include but are not limited to:

1. Within the scope permitted by laws, regulations and normative documents, according to the Company and market conditions during the term of repurchase, formulate a specific plan for the share repurchase and make adjustments, including but not limited to the timing of repurchase, repurchase price, number of shares to be repurchased and other matters related to the repurchase;

2. Set up a dedicated securities account for repurchase or other relevant securities

accounts;

3. Handle relevant approval matters, including but not limited to production, modification, authorization, signing, execution and other matters related to the repurchase;

4. If the regulatory authorities change the policies on share repurchase or market conditions change, except for matters that must be re-voted by the Board of Directors as stipulated by relevant laws, regulations and the Articles of Association, authorize the management to make corresponding adjustments to the specific plan and other related matters of the share repurchase, or, based on the actual situation, decide whether to continue with all or part of the work of the repurchase;

5. If necessary, decide and engage relevant intermediary agencies to assist the Company in handling the relevant matters of the share repurchase;

6. In accordance with applicable laws, regulations and relevant provisions of regulatory authorities, handle other matters not listed above but necessary for the share repurchase.

The above authorization shall be valid from the date of the approval of the share repurchase plan by the Board of Directors of the Company to the date of completion of the above-mentioned authorization matters.

III. Uncertain Risks of the Repurchase Plan

1. After the repurchase plan is approved by the Board of Directors, if any major event occurs that has a significant impact on the trading price of the Company's stocks, or if there are major changes in the Company's production and operation, financial conditions, or external objective conditions, or if the Company's Board of Directors decides to modify or terminate the repurchase plan, etc., there may be a risk that the repurchase plan cannot be implemented smoothly or is modified or terminated in accordance with relevant regulations;

2. After the repurchase plan is approved by the Board of Directors, there may be a risk that the repurchase plan cannot be implemented or can only be partially implemented due to the Company's stock price continuously exceeding the price range disclosed in the repurchase plan during the term of repurchase;

3. The Company's share repurchase is for protection of the Company's value and

shareholders' rights and interests. The Company may sell the shares through bidding at the stock exchange 12 months after the release of the repurchase result and the announcement of share changes. If the shares repurchased by the Company are not sold within three years after the release of the repurchase result and the announcement of share changes, there may be a risk that the unsold shares will be cancelled.

The Company will exploit opportunities to make and implement repurchase decisions based on market conditions within the term of repurchase, and fulfill the obligation of information disclosure in a timely manner based on the progress of share repurchase. Investors are kindly reminded to pay attention to investment risks.

It is hereby announced the above.

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

July 21, 2026

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About the Company

Huayou Cobalt is a leading global technology-driven enterprise in the new energy lithium-ion battery material industry. The Company has developed a vertically integrated business model covering all critical steps along the value chain of the industry, starting from development of resources (i.e., nickel, cobalt and lithium) to the manufacture of lithium-ion battery materials. The Company is devoted to constructing a harmonious industry ecosystem which is featured with green and low-carbon with high ESG standards, safety, stability and sustainability.

Disclaimer

This announcement contains forward-looking statements, estimates, opinions and projections with respect to the anticipated performance of the Company ("forward-looking statements"). These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "forecast", "believes," "estimates," "anticipates," "expects," "intends," "may," "will" or "should" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. Forward-looking statements are based on the current views, expectations and assumptions of the management of the Company and involve significant known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Forward-looking statements should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not such results will be achieved. Any forward-looking statements included herein only speak as at the date of this release. We undertake no obligation, and do not expect to publicly update, or publicly revise, any of the information, forward-looking statements or the conclusions contained herein or to reflect new events or circumstances or to correct any inaccuracies which may become apparent subsequent to the date hereof, whether as a result of new information, future events or otherwise. We accept no liability whatsoever in respect of the achievement of such forward-looking statements and assumptions.