



招商局公路网络科技控股股份有限公司

CHINA MERCHANTS EXPRESSWAY NETWORK & TECHNOLOGY HOLDINGS CO., LTD.

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Paving the Way with Commitment
Forging Ahead with the Times

2025 可持续发展报告

Sustainability Report



招商公路
CHINA MERCHANTS EXPRESSWAY

报告导读

本报告是招商局公路网络科技控股股份有限公司（简称“招商公路”“公司”“我们”）对外发布的第 4 份年度可持续发展 /ESG 报告，上一份报告已于 2025 年 4 月 3 日发布。本着客观、规范、透明和全面的原则，本报告详细披露了招商局公路网络科技控股股份有限公司 2025 年度在经济、环境、社会及公司治理等责任领域的实践和绩效，旨在与各利益相关方进行有效交流，系统地回应利益相关方的期望和要求。

招商公路建立了标准化的可持续发展信息内部报告机制，由可持续发展工作小组通过专项汇报会、定期汇报等方式，向战略与可持续发展委员会汇报相关工作进展，经评估审议与规范性审批程序后向董事会报批，经董事会最终审议后对外发布。本报告已经过董事会审议，董事会对此报告内容进行保证，不存在虚假记载、误导性陈述或重大遗漏。

报告范围

本报告覆盖招商局公路网络科技控股股份有限公司及其所属公司（与合并财务报表范围一致），着重汇报 2025 年度 ESG 绩效及重要性议题管理情况。

时间范围

如无特殊说明，本报告期限为 2025 年 1 月 1 日至 2025 年 12 月 31 日，以下简称“报告期”或“本年度”。为保证连续性 & 可比性，本报告中部分内容向前追溯、向后延伸，报告相应部分已作说明。

发布周期

本报告为年度报告，每年定期发布。

编制依据

本报告依据《深圳证券交易所上市公司自律监管指引第 17 号——可持续发展报告（试行）》《深圳证券交易所上市公司自律监管指南第 3 号——可持续发展报告编制》汇报编制，同时参考：

- 国务院国资委《关于国有企业更好履行社会责任的指导意见》
- 国务院国资委《关于新时代中央企业高标准履行社会责任的指导意见》
- 财政部等九部门《企业可持续披露准则——基本准则（试行）》
- 国家质检总局、国家标准化管理委员会（GB/T36001-2015）《社会责任报告编写指南》
- 全球可持续发展标准委员会《GRI 可持续发展报告标准》（GRI Standards 2021）
- 联合国《2030 年可持续发展目标》（SDGs）
- 联合国全球契约组织（UNGC）十项原则
- IFRS S2《气候相关信息披露》
- 国际标准化组织（ISO）《ISO 26000：社会责任指南（2010）》

ABOUT THIS REPORT

This Report marks the fourth annual sustainability/ESG (environmental, social and governance) report released by China Merchants Expressway Network & Technology Holdings Co., Ltd. (hereinafter referred to as "CMET", "the Company", or "we"), with the previous report released on April 3, 2025. Upholding the principles of objectivity, standardization, transparency, and comprehensiveness, this Report provides a detailed disclosure of the Company's practices and performance across economic, environmental, social, and governance responsibilities for the year 2025, aiming to foster effective communication with various stakeholders and systematically address their expectations and requirements.

CMET has established a standardized internal reporting mechanism for sustainability information. The Sustainability Working Group reports relevant work progress to the Strategy and Sustainability Committee through various means, such as dedicated briefing sessions and regular reporting. Following evaluation, deliberation, and standardized review and approval procedures, these matters are submitted to the Board of Directors (hereinafter referred to as "the Board") for final deliberation and approval before external disclosure. The Board has reviewed this Report, assured the content of this Report, and confirmed that there are no false representations, misleading statements, or material omissions contained herein.

Reporting Scope

This Report covers CMET and its subsidiaries (consistent with the scope of the consolidated financial statements), with focus on the disclosure of ESG performance and the management of material topics for the fiscal year 2025.

Reporting Period

Unless otherwise stated, this Report covers the period from January 1, 2025 to December 31, 2025, hereinafter referred to as "the Reporting Period" or "the Year under Review". To ensure continuity and comparability, certain sections of this Report include both retrospective and prospective content, as noted in the relevant sections.

Reporting Cycle

This Report is an annual report, published on a regular basis each year.

Reporting Standards

This Report has been prepared in accordance with the *Self-Regulatory Guidelines No. 17 for Companies Listed on Shenzhen Stock Exchange—Sustainability Report (For Trial Implementation)* (hereinafter referred to as "SZSE Guideline No. 17") and the *Self-Regulatory Guidance No. 3 for Companies Listed on Shenzhen Stock Exchange—Preparation of Sustainability Report* (hereinafter referred to as "SZSE Guidance No. 3") released by the Shenzhen Stock Exchange (SZSE), with reference also made to:

- *Guiding Opinions on Better Performing Social Responsibilities of State-owned Enterprise* issued by the State-owned Assets Supervision and Administration Commission of the State Council (SASAC)
- *Guiding Opinions on Fulfilling Social Responsibilities According to High Standards by Central Enterprises in the New Era* issued by SASAC
- *Corporate Sustainability Disclosure Standards—Basic Standards (Trial)* issued by the Ministry of Finance and eight other national departments
- *Guidance on Social Responsibility Reporting (GB/T 36001-2015)* issued by General Administration of Quality Supervision, Inspection and Quarantine of the People's Republic of China (AQSIQ) and Standardization Administration of the People's Republic of China (SAC)
- *GRI Sustainability Reporting Standards* (GRI Standards 2021) issued by the Global Sustainability Standards Board (GSSB)
- *The 2030 Agenda for Sustainable Development* (SDGs) issued by the United Nations (UN)
- The Ten Principles of the United Nations Global Compact (UNGC)
- *IFRS S2 Climate-related Disclosures*
- *Guidance on Social Responsibility (ISO 26000:2010)* issued by International Organization for Standardization (ISO)

数据说明

本报告中所引用数据及信息来自公司及其所属公司实际运行的原始数据及统计资料，并经过公司相关部门审核确认，其中无特别说明情况下，财务数据以人民币为单位。财务资料与《招商局公路网络科技控股股份有限公司 2025 年年度报告》存在出入时，以《招商局公路网络科技控股股份有限公司 2025 年年度报告》为准。为保证信息及数据准确性，本报告内容及数据已经经过第三方鉴证。

报告编制原则

重要性	本报告在重要性议题信息披露时，关注公司所处行业 and 经营业务的特点，识别出各利益相关方关注的与经营相关的重要性议题，作为本报告汇报重点。
准确性	本报告尽可能保证信息准确，其中，定量信息测算说明数据口径、计算方式、假定条件，以保证计算误差范围不会对信息使用者造成误导性影响；定性信息及附注信息已明确说明。
平衡性	本报告反映客观、真实的情况，对公司正面、负面的信息均予以全面、公正披露，不存在偏颇。
清晰性	本报告以简体中文、英文版本发布，充分使用表格、逻辑图等方式作为文字辅助，并提供关键绩效表与指标索引表，便于利益相关方更好理解报告内容、更快获得信息。
量化性	本报告披露关键定量数据，并提供历史数据。
可比性	本报告尽量保持同一定量披露项在不同报告期内的统计方法与数据口径一致；当存在数据口径变动时，在相应位置提供解释说明，必要时追溯调整历史数据，以便利益相关方评估公司相关数据水平发展趋势。
完整性	本报告披露范围与公司合并财务报表保持一致，能够反映公司合并财务报表内整体业务活动。

报告获取

本报告以简体中文、英文版本发布，当英文版本存在歧义时，以简体中文版本为准。

本报告可通过[招商公路官网](#)、[深圳证券交易所网站](#)查询下载。

Data Source

The data and information disclosed in this Report are derived from the original operational data and statistical records of the Company and its subsidiaries, and have been reviewed and confirmed by the relevant departments of the Company. Unless otherwise specified, financial data are presented in Renminbi (RMB). In the event of any discrepancies between the financial information herein and the *CMET Annual Report 2025*, the latter shall prevail. To ensure the accuracy of the information and data, the content and data of this Report have been subject to third-party verification.

Reporting Principles

Materiality	In disclosing information on material topics, this Report focuses on the characteristics of the Company's industry and business activities, identifying material topics related to operations of concern to various stakeholders as reporting priorities.
Accuracy	This Report strives to ensure information accuracy to the greatest extent possible. For quantitative information, the measurement descriptions specify the data scope, calculation methods, and assumptions, ensuring the margin of error in calculations free from misleading information users. Meanwhile, qualitative information and notes are clearly explained.
Balance	This Report presents objective and truthful information, providing comprehensive and impartial disclosure of both positive and negative aspects of the Company's performance, without any bias.
Clarity	This Report is published in Simplified Chinese and English versions. It makes full use of tables, logic diagrams, and other visual aids to supplement the text, and provides key performance highlights and index of indicators to facilitate stakeholders' better understanding of the report content and faster access to information.
Quantitativeness	This Report discloses key quantitative data and provides historical data for comparison.
Comparability	This Report strives to maintain consistency in statistical methods and data scope for the same quantitative disclosure items across different reporting periods. When changes in data scope occur, explanations are provided in the corresponding sections, and historical data are retrospectively adjusted if necessary, to enable stakeholders to assess the development trends of the Company's relevant data.
Completeness	The scope of disclosure in this Report is consistent with the Company's consolidated financial statements, reflecting the overall business activities within the Company's consolidated financial statements.

Report Access

This Report is published in both Simplified Chinese and English. In case of any discrepancies between the English version and the Simplified Chinese version, the Simplified Chinese version shall prevail.

The Report can be viewed and downloaded from the CMET official website and the SZSE website.

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董事会致辞

MESSAGE FROM THE BOARD

2025 年是“十四五”规划收官之年，亦是“十五五”规划谋篇布局之年，新一轮科技革命与绿色低碳浪潮交织激荡，招商公路根植主营主业，为交通强国建设注入硬核动能。我们以“天堑变通途”为文化使命，助力实现“人享其行、物畅其流”；我们锚定“中国领先的公路及相关基础设施投资运营企业”愿景，坚守“安全至上、服务为本、绿色铸底”的发展原则，推动安全、绿色、人文理念深度融入运营全链条，在服务发展大局的实践中彰显央企担当，奋力谱写中国式现代化交通场景下高质量发展篇章。

The year 2025 marks both the successful conclusion of the 14th Five-Year Plan and a pivotal period of strategic planning for the 15th Five-Year Plan. Against a dynamic backdrop shaped by a new wave of sci-tech revolution and the global push for green and low-carbon development, CMET remains firmly grounded in the core operations, and injects robust momentum into the construction of a country with strong transportation networks. Guided by our cultural mission to "transforming barriers into pathways", we actively serve the construction of a modern transportation system with "enjoyable travel for passengers and smooth transport of goods". Anchored to the vision of becoming "China's leading investor and operator in expressways and related infrastructure", we adhere to the "safety-prioritized, service-oriented and green-based" development principles, deeply integrating safety, sustainability, and humanity throughout our entire operational chain. In doing so, we demonstrate the commitment of a central enterprise in serving overall development strategies, and strive to author a new chapter of high-quality development within the landscape of Chinese modernization.

大道如虹，我们以实干编织交通脉络。我们秉持“致广大而尽精微”的理念，在时代发展坐标中精准定位前行方向。回望“十四五”发展历程，我们深耕主业、做优做强，路网布局覆盖全国 22 个省、自治区、直辖市，投资经营总里程达 14,212 公里，主控里程 2,143 公里，实现资产规模和管理效能全面提升、量质并举，核心经营指标位居行业前列。我们持续夯实投资平台建设，深化基础设施资产市场化运作招商公路 REIT 自 2024 年 11 月成功在深交所挂牌上市以来，依托优质底层资产与专业运营管理能力，已完成 3 次分红，2025 年全年涨幅达 14.76%。这一实践不仅为公路行业构建“募投管退”良性发展生态提供了可复制、可推广的“招商方案”，为行业高质量发展注入资本与机制双重活力，更成为国家基础设施资产管理与商业模式创新的重要参考。

Beneath the rainbow arch of the great way, we weave the fabric of transportation with steadfast endeavor. Upholding the philosophy of "embracing the vast while attending to the minute", we precisely navigate our way within the coordinates of our time. Reflecting on our journey through the 14th Five-Year Plan period, we deepened focus on core businesses, striving for excellence and robust growth. Our road network covered 22 provinces, autonomous regions, and municipalities directly under the Central Government, with a total investment and operation mileage of 14,212 kilometers and a controlled mileage of 2,143 kilometers, achieving a comprehensive upgrade in both asset scale and management efficiency. With simultaneous quantitative and qualitative improvements, CMET's core operating metrics rank among the top in the industry. Meanwhile, we have continuously strengthened our investment platform, and deepened the market-oriented operation of infrastructure assets. Since its successful listing on the SZSE in November 2024, leveraging the high-quality underlying assets and professional operation and management expertise, CMET REIT has completed three dividend distributions, and achieved a price appreciation of 14.76% in 2025. This not only provides a replicable and scalable "China Merchants Group (hereinafter referred to as "CMG" or "the Group") solution" for fostering a virtuous "investment, financing, management, and exit" ecosystem within the expressway industry, injecting dual vitality of capital and mechanism into high-quality development, but also serves as a significant reference for national innovation in infrastructure asset management and business models.

创新为擎，我们以智慧铺就未来之路。我们坚持守正创新、谋定转型，立志成为公路行业数字化转型与智能化升级的先行者与引领者。2025年，我们推动数字技术与基础设施深度融合，让传统产业焕发全新生机：招商交科构建起“6个国家级+15个省部级”重点研发平台矩阵，全力打造交通科技与产业创新融合发展的标杆；京津塘高速成为国内首条跨省市干线物流自动驾驶开放测试道路；“通港达园”项目成功入选交通运输部“首批交通物流降本提质增效典型案例”；调度、养护、收费“三朵云”平台，搭配自主研发的“招商开云视频大模型”，突破行业传统运营模式，路网运行效能实现质的提升。

Powered by innovation, we pave the road ahead with wisdom and foresight. Committed to preserving core values while embracing change and strategically steering transformation, we aim to be a pioneer and leader in the digital transformation and smart upgrade of the expressway industry. In 2025, we fostered a deep integration of digital technology with infrastructure, revitalizing traditional industries. China Merchants Communications Technology (Chongqing) Limited (CMCT) established a matrix of key R&D platforms, comprising six national level and 15 provincial and ministerial level platforms, striving to become a benchmark for the integrated development of transportation technology and industrial innovation. The Beijing-Tianjin-Tanggu Expressway was designated as the first open test road for cross-provincial trunk line logistics autonomous driving in China. The Tonggang Dayuan project was successfully selected in the "first batch of typical cases of transportation logistics cost reduction, quality improvement, and efficiency enhancement" by the Ministry of Transport. Our Three Cloud Platform of dispatch, maintenance, and toll collection, coupled with our independently developed CMET Kaiyun Video Large Model, transcended traditional operational models, achieving a qualitative leap in network operational efficiency.

青山作伴，我们以匠心绘就生态画卷。我们秉持“招商公路，不止于路”的理念，深挖路衍经济价值，推动“交能融合”发展，倾力打造公路行业绿色发展的新范式、新标杆。2025年，我们聚焦零碳服务区、路域新能源建设，取得一系列突破：甬台温高速零碳服务区示范项目，成功入选国务院国资委《中央企业绿色可持续发展优秀实践案例集（2025）》；推广应用非全厚式加铺等“四新”技术开展绿色养护；建成西南地区首座“氢油气电”一体化综合能源站，以久久为功的转型初心，守护绿水青山的生态底色。

Alongside lucid rivers and lush mountains, we paint an ecological landscape with dedication. Adhering to the philosophy that "CMET is more than just roads", we deeply explore the value of road-derived economy, promote the integration of transportation and energy, and strive to forge new paradigms and benchmarks for green development in the expressway sector. 2025 witnessed a series of breakthroughs in our focus on zero-carbon service areas and new energy construction along expressways. The zero-carbon service area demonstration project on the Ningbo-Taizhou-Wenzhou Expressway was successfully included in the SASAC's *Collection of Outstanding Green and Sustainability Practices of Central Enterprises (2025)*. We promoted green maintenance through the application of four new technologies including non-full-depth overlay, and successfully completed the first "hydrogen, oil, gas, and electricity" comprehensive energy station in Southwest China, demonstrating our enduring commitment to transformation and solid actions to safeguard the ecological foundation.

责任在心，我们以温暖护航每段旅程。我们坚守为民之心，推动公司高质量、可持续发展，助力公众出行从“走得了”向“走得好”“走得舒心”跨越。2025年，在顺利完成各项保通保畅核心任务的基础上，我们持续升级“微笑与山水同美”服务运营品牌，倾力打造客户满意、放心、温暖的交通服务窗口。牵头开展“情暖征途”公益活动，覆盖全国27个省份，致敬货运先锋公益活动惠及司乘人员73,896人次；深耕C Green公益项目，累计惠及师生近18.7万人次，构建起“重点品牌引领、特色项目补充”的公益发展格局，以实际行动增进社会福祉，诠释央企温度与担当。温度内化于心，评价外显于行。2025年，招商公路ESG建设再上新台阶：标普全球可持续发展绩效评估得分从35分跃升至53分，国证ESG评级连续两年保持AA级，Wind ESG评级从AA级上升至AAA级，位列行业第一，成为可持续发展的行业典范。

Guided by responsibility, we accompany every traveler with heartfelt care. Upholding a people-centered mission, we drive the Company's high-quality and sustainable development, helping public travel evolve from "basic connectivity" to "quality travel" and "enjoyable journey". In 2025, building upon the successful completion of our core tasks related to ensuring smooth and safe traffic, we continuously upgraded our Shining Beauty of Smiles and Nature service operation brand, striving to create transportation service windows that delivers satisfaction, reliability, and heartfelt care to the customers. We also led the Warm Journey public welfare initiative, covering 27 provinces nationwide, and our activities paying tribute to truck drivers benefited 73,896 drivers and passengers. We deepened the C Green public welfare project, benefiting nearly 200,000 teachers and students cumulatively, and established a public welfare development pattern "driven by flagship brands and supported by signature projects". Through concrete actions, we enhance social welfare and interpret the compassion and responsibility of a central enterprise. This warmth internalizes our corporate culture, while external evaluations attest to our performance. In 2025, CMET's ESG efforts reached new heights: our S&P Global ESG score leaped from 35 to 53, our CNI ESG rating maintained AA for two consecutive years, and our Wind ESG rating rose from AA to AAA, ranking first in the industry, becoming an industry model for sustainable development.

骐骥驰骋，山海同程；新程启幕，未来可期。面向新的发展阶段，交通强国建设之路正铺展新的希望。在集团“第三次创业”的引领下，我们将以更高站位服务发展大局，以更实举措推动主业升级，以更强担当履行社会责任，以更宽视野培育智慧交通、绿色交通等新兴动能，坚定不移向“中国领先的公路及相关基础设施投资运营企业”的愿景迈进，以实干与创新书写企业可持续发展的新篇章！

Like a galloping steed racing across vast mountains and seas, we leap into a new journey of great promise. Facing the next development phase, the path to building a country with strong transportation network unfolds with renewed hope. Guided by CMG's Third Entrepreneurship initiative, we will serve overall development strategies from a higher vantage point, drive core business upgrades with more concrete measures, fulfill our social responsibilities with stronger commitment, and cultivate emerging drivers like smart and green transportation with a broader vision. We will unswervingly advance towards our vision of becoming "China's leading investor and operator in expressways and related infrastructure", writing a new chapter of corporate sustainable development through dedicated action and continuous innovation.

走进招商公路

ABOUT CMET

公司简介

COMPANY PROFILE

招商公路于 2016 年 8 月经国家工商总局批准设立，2017 年 12 月 25 日吸收合并华北高速在深圳证券交易所成功实现整体上市（证券代码：SZ001965）。上市以来，公司股票先后入选沪深 300、深证成指、深证 100、MSCI 等指数样本股，成为具有较大影响力的行业龙头企业。

In August 2016, CMET was established upon the approval of the State Administration for Industry and Commerce. On December 25, 2017, CMET merged with Huabei Expressway Co., Ltd., and was successfully listed on SZSE (stock code: SZ001965). Since its listing, CMET has been included as a sample stock of the CSI 300 index, SZSE Component Index, SZSE 100 Index, and MSCI China Index, establishing itself as an influential industry leader.

招商公路深耕公路投资与公路运营，业务经营范围包括公路交通基础设施投资运营、交通科技、智能交通及交通生态等，覆盖公路全产业链重要环节，是中国投资经营里程最长、覆盖区域最广、产业链最完整的综合性公路投资运营服务商。

Deeply engaged in expressway investment and operations, CMET boasts extensive industry expertise, with business scope encompassing investment and operation of expressway transportation infrastructure, transportation technology, intelligent transportation, and transportation ecology, covering key stages throughout the entire expressway industry chain. The Company is China's comprehensive expressway investment and operation service provider with the longest operational mileage, the most extensive regional coverage, and the most complete industrial chain.

截至 2025 年 12 月底

As of the end of December 2025

招商公路投资经营的总里程达 **14,212** 公里，覆盖全国 **22** 个省、自治区和直辖市；运营管理收费公路 **37** 条，里程达 **3,058** 公里；控股路产 **27** 条，控股里程达 **2,143** 公里，分布于 **15** 个省、自治区和直辖市。公司参股 **31** 家优质收费公路公司，其中 **16** 家为 A 股、H 股公路上市公司。

CMET's total expressway investment and operation mileage reached 14,212 kilometers, spanning 22 provinces, autonomous regions, and municipalities directly under the Central Government across China. The Company operates and manages 37 toll expressways with a total mileage of 3,058 kilometers. Among these, it has controlling interests in 27 expressway assets, with controlling mileage of 2,143 kilometers, distributed across 15 provinces, autonomous regions, and municipalities directly under the Central Government. The Company has invested in 31 high-quality toll expressway companies, including 16 A-share and H-share listed companies.



分公司 及控股子公司

BRANCHES
AND
CONTROLLED
SUBSIDIARIES

招商局公路网络科技控股股份有限公司

招商局交通科技(重庆)有限公司

招商局公路网络科技控股股份有限公司京津塘高速分公司

西藏招商交建电子信息有限公司

招商新智科技有限公司

招商局交通信息技术有限公司

国高网路宇信息技术有限公司

招商局公路科技(北京)有限公司

湖北鄂东长江公路大桥有限公司

重庆沪渝高速公路有限公司

重庆渝黔高速公路有限公司

诚坤国际(江西)九瑞高速公路发展有限公司

广西华通高速公路有限责任公司

广西桂兴高速公路投资建设有限公司

广西桂梧高速公路桂阳段投资建设有限公司

桂林港建高速公路有限公司

浙江温州甬台温高速公路有限公司

廊坊交发高速公路发展有限公司

招商华建商业管理(北京)有限公司

招商公路运营管理(北京)有限公司

招商公路投资管理(天津)有限公司

招商公路京津塘工程建设管理(天津)有限公司

天津华正高速公路开发有限公司

招商中铁控股有限公司

华祺投资有限责任公司

China Merchants Expressway Network &
Technology Holdings Co., Ltd.

China Merchants Communications Technology (Chongqing) Limited

China Merchants Expressway Network Technology Holding Co., Ltd. Beijing-Tianjin-Tanggu Expressway Branch

China Merchants Xizang Construction Electronic Information Co., Ltd.

China Merchants New Intelligence Technology Co., Ltd.

China Merchants Communication Information Technology Co., Ltd.

Guogao Network Luyu Information Technology Co, Ltd.

China Merchants Expressway Technology (Beijing) Co., Ltd.

Hubei Edong Yangtze River Highway Bridge Co., Ltd.

Chongqing Shanghai-Chongqing Expressway Co., Ltd.

Chongqing Yuqian Expressway Co., Ltd.

Chengkun International (Jiangxi) Jiurui Expressway Development Co, Ltd.

Guangxi Huatong Expressway Co., Ltd.

Guangxi Guixing Expressway Investment and Construction Co., Ltd.

Guangxi Guiwu Expressway Guiyang Section Investment and Construction Co., Ltd.

Guilin Port Construction Expressway Co., Ltd.

Zhejiang Wenzhou Yongtaiwen Expressway Co., Ltd.

Langfang Communications and Development Expressway Development Co., Ltd.

China Merchants Huajian Commercial Management (Beijing) Co., Ltd.

China Merchants Expressway Operation Management (Beijing) Co., Ltd.

China Merchants Expressway Investment Management (Tianjin) Co., Ltd.

Beijing-Tianjin-Tanggu Engineering Construction Management (Tianjin) Co, Ltd.

Tianjin Huazheng Expressway Development Co., Ltd.

China Merchants & China Railway Holdings Co., Ltd. (CMCR)

Huaqi Investment Co., Ltd.



招商公路亳阜高速
CMET Bozhou-Fuyang Expressway

企业文化¹ CORPORATE CULTURE¹

企业使命 Corporate mission

天堑变通途
Transforming barriers into pathways

企业愿景 Corporate vision

中国领先的公路及相关基础设施投资运营企业
China's leading investor and operator in expressways and related infrastructure

核心价值观 Core values

改革创新 自强不息
Reform, innovation, and continuous self-improvement

行为公约 Code of conduct

在岗在位在状态，尽职尽责勇担当
Stay present and engaged at post, fulfill duties with courage and commitment

专能专精求进取，善作善成勇超越
Strive for specialization and mastery, pursue excellence and dare to transcend

群策群力谋发展，创新创业创辉煌
Pool collective wisdom and strength for development, drive innovation and entrepreneurship to achieve greatness

正知正行遵商道，自重自律风节高
Honor the way of business with righteous knowledge and conduct, uphold self-discipline and integrity

同心同德同舟济，奋进奋发图自强
Remain united in heart and mind, share weal and woe, forge ahead with determination and self-empowerment

※ 注释：

1. 详情请参照招商公路官网企业文化板块《招商公路企业文化手册》

※ Note:

1. For more details, please refer to the CMET Corporate Culture Manual in the Corporate Culture section of the CMET official website.



荣誉奖项 HONORS



第八届中国卓越 IR 最佳价值创造奖、最佳 ESG 奖、最佳信披奖

The 8th China IR Annual Awards: Best Value Creation Award, Best ESG Award, Best Information Disclosure Award



第十六届天马奖：中国上市公司投资者关系管理天马奖

The 16th Tianma Awards: Investor Relations Management Award for China's Listed Companies



“第六届全景投资者关系金奖”“杰出 IR 公司”“杰出 IR 董事长”“杰出中小投资者关切奖”“杰出 ESG 价值传播奖”“杰出市值管理奖”

The 6th Panorama Investor Relations Golden Awards: Outstanding IR Company, Outstanding IR Chairman, Outstanding Award for Minority Investor Care, Outstanding Award for ESG Value Communication, and Outstanding Award for Market Capitalization Management



入选“2025 上市公司现金分红榜单”

Selected for the 2025 Listed Companies Cash Dividend Ranking



2025 上市公司董事会办公室最佳实践

2025 Best Practice for Board Offices of Listed Companies



入选易董 ESG 评选：上市公司最佳 ESG 实践奖

Selected for the Yidong ESG Rating: Best ESG Practice Award for Listed Companies



上市公司投资者关系管理最佳实践

Best Practice for Investor Relations Management of Listed Companies



第二十一届中国新财富金牌董秘评选最佳上市公司、ESG 最佳实践奖

The 21st New Fortune Best Board Secretaries Awards: Best Listed Companies Award and ESG Best Practice Award



第二十届中国上市公司董事会“金圆桌奖”暨第六届中国上市公司“董秘好助手”奖：董事会价值创造奖

The 20th China Listed Companies "Golden Roundtable Awards" and the 6th China Listed Companies "Best Board Secretary Assistant Awards": Board Value Creation Award



中国品牌优秀典型案例

Chinese Brand Outstanding Exemplary Case Award



2025 年上市公司可持续发展优秀实践案例

2025 Best Sustainability Practices Case for Listed Companies



C Green “公益助教计划”获“CSR 影响力奖 | 责任贡献”“青年影响力优秀项目”“最佳责任企业品牌”奖；甬台温高速、桂林公司、重庆公司荣获“最佳责任企业品牌”称号

C Green Public Welfare Teaching Support Program was honored with the CSR Impact Award for Responsibility Contribution, the Outstanding Youth Impact Project Award, and the Best Responsible Corporate Responsibility Brand Award. Additionally, Ningbo-Taizhou-Wenzhou Expressway, Guilin subsidiary, and Chongqing subsidiary were recognized with the Best Responsible Corporate Brand title



2025 上市公司董事会最佳实践案例

2025 Best Practice Case for Listed Company Boards



入选“第 19 届主板上市公司价值百强”榜单

Selected for the 19th Top 100 Value List of Chinese Mainboard Listed Companies



2025 年上市公司水晶球奖评选：“上市公司信息披露水晶球奖”“上市公司股东回报水晶球奖”“上市公司 ESG 水晶球奖”

2025 Crystal Globe Awards for Listed Companies: Crystal Globe Award for Information Disclosure, Crystal Globe Award for Shareholder Returns, Crystal Globe Award for ESG



2025 年交通企业 ESG 报告评级和典型案例

2025 ESG Report Rating for Transport Sector Enterprises



金蜜蜂 2025 优秀企业可持续发展报告环境责任信息披露奖

Golden Bee 2025 Outstanding Corporate Sustainability Report Award for Environmental Responsibility Information Disclosure Award

议题重要性评估

TOPIC MATERIALITY ASSESSMENT

招商中铁富砚高速
CMCR Fuyan Expressway

双重重要性分析

DUAL MATERIALITY ANALYSIS

招商公路参考《深圳证券交易所上市公司自律监管指引第 17 号——可持续发展报告（试行）》（以下简称《深交所指引第 17 号》）、《深圳证券交易所上市公司自律监管指南第 3 号——可持续发展报告》（以下简称《深交所指南第 3 号》）相关要求，初步建立了双重重要性分析工作流程，从影响重要性和财务重要性两方面，评估各项议题的外部性影响，及其对公司经营发展的风险及机遇。

招商公路以三年为一个周期开展双重重要性分析，本周期为 2024—2026 年，已于 2025 年发布《双重重要性分析报告》¹。

CMET has established a preliminary dual materiality analysis framework based on the requirements of the SZSE Guideline No. 17 and the SZSE Guidance No. 3, to evaluate the external impacts of various topics as well as the related risks and opportunities for the Company's business development from both impact materiality and financial materiality perspectives.

CMET conducts dual materiality analysis on a three-year cycle (the timeframe for this cycle is 2024-2026), and has published the *Dual Materiality Analysis Report*¹ in 2025.

本报告双重重要性分析结合专家分析法、问卷调查与量化分析，在 2025 年发布的《双重重要性分析报告》的基础上进行更新²，以 2025 年发布的《双重重要性分析报告》结论为主，赋予两个年度分析结果不同权重，综合生成本报告双重重要性分析结论。2026 年度可持续发展报告中，我们将充分考虑新一年公司经营面临的最新形势与政策要求，滚动更新双重重要性分析³。

The dual materiality analysis in this Report combines the expert analysis method with questionnaire surveys, and quantitative analysis, and is updated primarily based on the *Dual Materiality Analysis Report* published in 2025². With different weights assigned to the analysis results of the two years, the dual materiality analysis conclusions for this Report are generated in a comprehensive manner. In the Sustainability Report 2026, we will fully consider the latest developments in the Company's operations and policy requirements in the new year, and conduct a rolling update of the dual materiality analysis³.

分析方法 Methodology	分析流程 Analysis process	时间周期 Time cycle
专家分析法 Expert analysis method	选择可持续发展工作小组、公司重点部门管理层、专业第三方机构构成专家组，开展财务重要性影响重要性评估 An expert panel is formed, comprising members of the Sustainability Working Group, management teams from key departments of the Company, and third-party professional organizations, to conduct financial materiality and impact materiality assessments	每年开展 Annually
问卷调查与量化分析 Questionnaire survey and quantitative analysis	针对股东和投资者、员工、客户、供应商/合作伙伴、行业协会/商会组织、媒体、当地社区/公众开展问卷调查，利用问卷数据开展量化分析，结合专家分析结果，形成重要性分析结论 Questionnaire surveys are conducted targeting shareholders, investors, employees, customers, suppliers, partners, industry associations, chambers of commerce, media, local communities, and the public, while quantitative analysis are conducted using questionnaire data. Combined with expert analysis results, materiality conclusions are formed	每年更新评估数据 Assessment data is updated annually
深度定制化分析 Deep customization analysis	开展重点部门调研、利益相关方分析，重新识别重要性议题的风险与机遇，定量与定性结合，形成定制化方案 Conduct research on key departments and stakeholder analysis, re-identify the risks and opportunities of important issues, combine quantitative and qualitative methods, and form customized solutions	每 3 年开展一次 Once every three years

※ 注释：

- 公司于 2025 年开展深度定制化分析，并形成招商公路《双重重要性分析报告》，报告已披露于公司官网，分析结果可于公司官网查询。
- 本年度双重重要性分析结果在 2025 年发布的《双重重要性分析报告》的基础上进行更新，因此重要性议题库未更新，与 2024 年度可持续发展报告中重要性议题保持一致，后续不再赘述。重要性议题调整请参照《招商公路 2024 年度可持续发展报告》。
- 我们持续跟进公司重要性议题的风险与机遇，进行不定期研判，当公司主要业务或运营地点发生较大变化时，动态开展双重重要性分析。

※ Notes:

- The Company conducted an in-depth customized analysis in 2025 and published the *Dual Materiality Analysis Report*. The report is available on the Company's official website, with access to the analysis results.
- The dual materiality analysis results for the current year are updated on the basis of the *Dual Materiality Analysis Report* published in 2025. Therefore, the material topics library remains unchanged and consistent with that in the Sustainability Report 2024, and will not be reiterated in subsequent sections. For any adjustments to material topics, please refer to the *CMET Sustainability Report 2024*.
- We continuously monitor the risks and opportunities related to the Company's material topics and conduct ad hoc assessments as needed. When significant changes occur in the Company's principal business activities or operational locations, dual materiality analysis will be conducted dynamically.

利益相关方沟通

STAKEHOLDER ENGAGEMENT

公司致力于及时听取和精准回应各利益相关方的关切和诉求，建立健全透明、高效的双向沟通机制，搭建多元化交流渠道。报告期内，公司制定并发布《招商公路利益相关方参与政策声明》，不断提升利益相关方管理水平。

Committed to proactively listening to and precisely responding to the concerns and expectations of its stakeholders, CMET has established and continuously improved a transparent and efficient two-way communication mechanism supported by diversified communication channels. During the Reporting Period, the Company formulated and published the *CMET Stakeholder Engagement Policy Statement*, continuously enhancing the standardized management of stakeholder engagement.

利益相关方 Stakeholders	 政府及监管机构 Government and regulatory authorities	 股东及投资者 Shareholders and investors	 客户 Customers	 合作伙伴 Partners	 员工 Employees	 社区及媒体 Communities and media
期望与诉求 Expectations and concerns	<ul style="list-style-type: none"> • 依法合规经营 • 助力“双碳”目标 • 助力乡村振兴 • 助力交通强国建设 • 支持经济发展 • Operations in compliance with laws and regulations • Support for Dual Carbon goals • Contribution to rural revitalization • Advancement of building a country with strong transportation network • Promotion of economic development 	<ul style="list-style-type: none"> • 保护股东权益 • 完善公司治理 • 提升盈利能力 • 加强风险管控 • 公开经营信息 • Protection of shareholder rights and interests • Improvement of corporate governance • Enhancement of profitability • Strengthening of risk management • Disclosure of operating information 	<ul style="list-style-type: none"> • 建设安全、通畅、舒适的道路通行环境 • 提供优质服务 • 加强研发与创新 • 保障客户隐私安全 • 公开经营信息 • Establishment of safe, smooth, and comfortable road environment • Delivery of quality services • Enhancement of R&D and innovation • Protection of customer privacy and security • Disclosure of operating information 	<ul style="list-style-type: none"> • 持续稳定合作 • 开展供应商管理 • 加强研发与创新 • 贡献行业发展 • 平等对待中小企业 • Sustained and stable cooperation • Supplier management implementation • Enhancement of R&D and innovation • Contribution to industry development • Equal treatment of small and medium-sized enterprises (SMEs) 	<ul style="list-style-type: none"> • 保障员工权益 • 保障职业健康与安全 • 促进员工发展 • 提升员工福祉 • Protection of employee rights and interests • Assurance of occupational health and safety • Promotion of employee development • Enhancement of employee well-being 	<ul style="list-style-type: none"> • 支持经济发展 • 助力乡村振兴 • 助力“双碳”目标 • 助力智慧交通 • 公开经营信息 • Support for economic development • Contribution to rural revitalization • Contribution to Dual Carbon goals • Contribution to intelligent transportation • Disclosure of operating information
沟通渠道与方式 Communication channels and methods	<ul style="list-style-type: none"> • 日常汇报、沟通与考核 • 巡查与批示 • 工作会议 • 定期与临时报告 • 行业协会 • Routine reporting, communication, and assessment • Inspections and instructions • Work meetings • Regular and interim reports • Industry associations 	<ul style="list-style-type: none"> • 股东会 • 定期与临时报告 • 定期报告业绩说明会 • 深交所互动易平台 • 投资者热线 • Shareholder's Meeting • Regular and interim reports • Regular performance briefings • SZSE Interactive Easy platform • Investor hotline 	<ul style="list-style-type: none"> • 机构投资者调研 • 券商策略会 • 反路演活动 • “走进上市公司”系列活动 • 公司官网 • Institutional investor research • Broker strategy meetings • Reverse roadshows • "Listed company open day" series activities • Company official website 	<ul style="list-style-type: none"> • 高速出行公告 • 收费站、服务区工作人员沟通 • 服务区投诉电话 • 客户服务热线 • 新媒体（公众视频号等） • 交通广播 • 行业论坛 • 定期与临时报告 • 透明政策 • Expressway travel announcements • Communication with staff at toll station and service area • Service area complaint hotline • Customer service hotline • New media (official video channels, etc.) • Traffic radio • Industry forums • Regular and interim reports • Transparent policies 	<ul style="list-style-type: none"> • 业务合作与日常沟通 • 供应商沟通渠道 • 论坛与交流合作 • 行业标准制定 • 工会组织和活动 • 员工培训项目 • 节日主题活动及走访慰问 • Business cooperation and routine communication • Supplier communication channels • Forums and exchange cooperation • Industry standard setting • Trade union organizations and activities • Employee training programs • Festive-themed activities and outreach visits 	<ul style="list-style-type: none"> • 公益慈善活动 • 定期与临时报告 • 论坛与交流合作 • 社交媒体宣传 • 公众媒体（电视、交通广播、纸媒等） • Public welfare and charitable activities • Regular and interim reports • Forums and exchange cooperation • Social media publicity • Public media (television, traffic radio, print media, etc.)



年度重要性分析结论

ANNUAL MATERIALITY ANALYSIS CONCLUSION

年度实质性议题识别

ANNUAL MATERIAL TOPICS IDENTIFICATION

基于可持续发展指引指南、政策趋势、媒体观察、行业动态及同业对标，公司结合行业特色和公司现状共识别出 24 项议题¹。
Based on sustainability guidelines and standards, policy trends, media observation, industry dynamics, and peer benchmarking, and taking into account the characteristics of the industry and the Company's current situation, CMET has identified 24 material topics¹.

合规要求 Compliance requirements	权威评级机构 Authoritative rating agencies	同行对标 Peer benchmarking
《深交所指引第 17 号》 SZSE Guideline No. 17 《GRI 可持续发展报告标准》 GRI Standards	标普 CSA Corporate Sustainability Assessment (CSA) by S&P Global 万得 Wind Wind	8 家国内外公路行业企业 Eight domestic and international expressway companies
政策趋势 Policy trends	行业标准 Industry standards	媒体观察 Media Observation
国家有关部委发布的“双碳”、 绿色交通等相关政策 Policies related to Dual Carbon goals and green transportation issued by relevant national ministries and commissions	交通运输部办公厅 《绿色交通标准体系（2022 年）》 Green Transportation Standards System (2022) issued by the General Office of the Ministry of Transport	交通领域重大新闻事件 Major news events in the transportation sector

※ 注释：

1. 公司议题识别与研究分析要点以及 2024 年度议题调整详细信息请参照《双重重要性分析报告》。

※ Note:

1. For details on the Company's topic identification and analysis points, as well as adjustments to material topics in 2024, please refer to the *Dual Materiality Analysis Report*.

重要性分析

MATERIALITY ANALYSIS

公司以三年为周期开展年度评估工作，并围绕安全运营、绿色低碳、服务提升、公司治理及社会责任等核心领域开展信息披露工作，确保公司在经济、环境、社会维度的可持续发展实践能够系统、连贯地回应各方关切，创造长期共享价值。

The Company conducts annual assessments on a three-year cycle and discloses information across core areas including safe operations, green and low-carbon development, service enhancement, corporate governance, and social responsibility. This ensures that the Company's sustainability practices in the economic, environmental, and social dimensions systematically and coherently respond to the concerns of all parties, creating long-term shared value.

识别： _____

基于 2025 年开展的座谈会、问卷调研结果，沿用双重重要性议题库。

评估： _____

结合专家分析法、问卷调研与量化分析，面向 6 类利益相关方发放问卷，并引入公司高管意见，进行年度双重重要性评估。

报告： _____

基于评估结果及招商公路可持续发展工作现状，本报告双重重要性程度最高的三项议题为：公路品质与运营安全、智慧公路建设、应对气候变化。本年度按照“治理—战略—影响、风险和机遇管理—指标和目标”四支柱架构对此三项议题进行披露。

Identification: _____

Based on the results of seminars and questionnaire surveys conducted in 2025, the dual materiality topic library was retained.

Assessment: _____

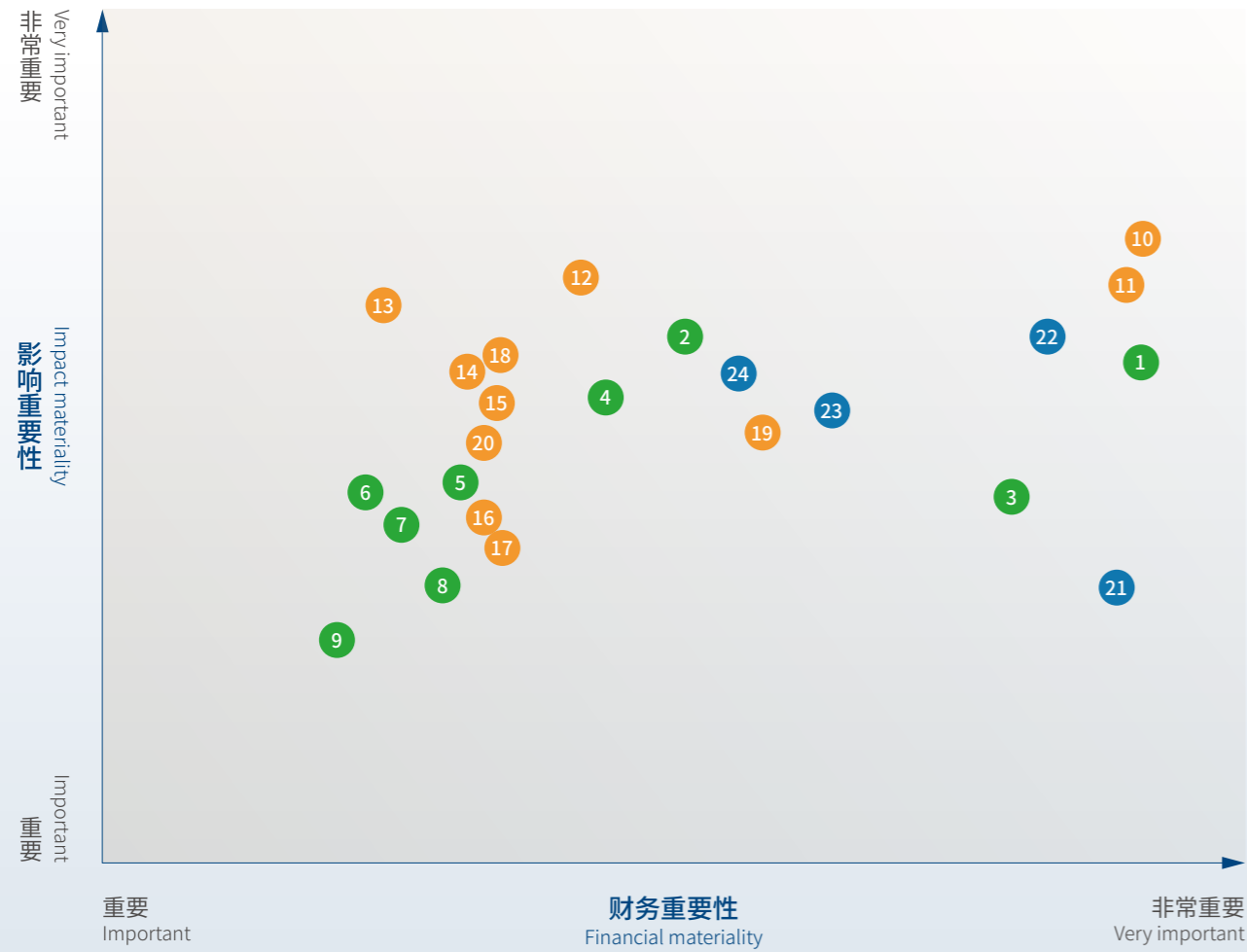
Combining expert analysis, questionnaire surveys, and quantitative analysis, questionnaires were distributed to six categories of stakeholders, and opinions from CMET executives were incorporated to conduct the annual dual materiality assessment.

Reporting: _____

Based on the assessment results and the current state of CMET's sustainability work, the three topics of highest dual materiality in this Report are expressway quality and operational safety, smart expressway development, and climate change response. These three topics are disclosed in this Report following the four-pillar structure of "governance - strategy - impact, risk, and opportunity management - indicators and targets".

2025 年度双重重要性分析结果

DUAL MATERIALITY ANALYSIS CONCLUSION IN 2025



- ① 应对气候变化
Climate change response
- ② 生物多样性与土地应用
Biodiversity and land use
- ③ 能源利用
Energy utilization
- ④ 循环经济
Circular economy
- ⑤ 环境合规管理
Environmental compliance management
- ⑥ 水资源利用
Water resource utilization
- ⑦ 废弃物处理
Waste management
- ⑧ 噪声管理
Noise management
- ⑨ 有害排放物管理
Hazardous emissions management

- ⑩ 公路品质与运营安全
Expressway quality and operational safety
- ⑪ 智慧公路建设
Smart expressway development
- ⑫ 数据安全与客户隐私保护
Data security and customer privacy protection
- ⑬ 雇佣管理
Employment management
- ⑭ 培训与发展
Training and development
- ⑮ 职业健康与安全
Occupational health and safety
- ⑯ 多元平等
Diversity and equality
- ⑰ 供应商管理
Supplier management
- ⑱ 乡村振兴
Rural revitalization
- ⑲ 社区关系
Community relations
- ⑳ 平等对待中小企业
Equal treatment of SMEs

- ㉑ 公司治理
Corporate governance
- ㉒ 商业道德
Business ethics
- ㉓ 尽职调查
Due diligence
- ㉔ 利益相关方沟通
Stakeholder engagement

可持续发展治理

SUSTAINABILITY GOVERNANCE

招商公路建立层次分明、权责清晰的决策体系，明确决策层、管理层与执行层的职责划分，提升对利益相关方诉求的响应能力，实现信息传达的及时性、准确性与互动性，为可持续发展实践提供有力支撑。

同时，控股股东招商局集团作为联合国全球契约（UNGC）的参与方，致力于为可持续增长贡献力量。招商公路作为招商局集团可持续发展工作的重要组成力量，积极响应集团要求，搭建高效的可持续发展治理架构，不断提升全员可持续发展能力。

CMET has established a decision-making system with clear hierarchies and well-defined responsibilities, clarifying the division of duties among the decision-making, management, and execution levels. This enhances the Company's responsiveness to stakeholder concerns, and ensures the timeliness, accuracy, and interactivity of information communication, providing strong support for sustainability practices.

Meanwhile, CMG, the controlling shareholder of CMET and a participant of the UNGC, is committed to contributing to sustainable growth. As an important component of CMG's sustainability efforts, CMET actively responds to the Group's requirements by establishing an efficient sustainability governance framework and continuously enhancing the sustainability capabilities of all employees.

可持续发展治理架构

SUSTAINABILITY GOVERNANCE STRUCTURE

公司搭建了可持续发展三层治理架构，由董事会及下设战略与可持续发展委员会负责总体决策与监督，可持续发展工作小组负责统筹管理与推进，总部职能部门和各所属公司开展具体工作，通过权责细化、部门协同、资源整合，推动可持续发展从战略部署到落地实施的高效转化。

CMET has established a three-tier governance structure for sustainability. The Board and its Strategy and Sustainability Committee oversees overall decision-making and supervision. The Sustainability Working Group is responsible for overall management and implementation coordination. The headquarters' functional departments and subsidiaries carry out specific tasks. Through responsibility refinement, interdepartmental collaboration, and resource integration, we promote the efficient transition of sustainability from strategic deployment to practical implementation.



董事会和下设战略与可持续发展委员会 The Board and its Strategy and Sustainability Committee

对可持续发展战略、管理方针与策略、可持续发展相关影响、风险和机遇等事项进行审议与监督。

Responsible for reviewing and supervising matters related to sustainability strategies, management policies and approaches, and sustainability-related impacts, risks, and opportunities.



可持续发展领导小组 Sustainability Leading Group

由公司总经理及分管董事会办公室的公司领导组织、公司其他领导班子成员配合，共同组成领导小组，拟定可持续发展管理政策与制度，制定年度可持续发展工作目标，开展可持续发展工作考核评价。

Led by the Company's CEO and leadership of the Board Office, with the cooperation of other members of the leadership team, this group formulates sustainability management policies and systems, sets annual sustainability goals, and conducts assessment and evaluation of sustainability performance.



可持续发展工作小组 Sustainability Working Group

由董事会办公室、公司总部其他各部门、各所属公司负责人及工作人员共同组成，具体落实可持续发展战略关键任务，各部门/所属公司设置 ESG 专岗或联络人，定期上报可持续发展目标完成进展，支持可持续发展年度信息披露的资料汇总和报送。

Comprising the Board Office, other functional departments of CMET headquarters, and designated representatives and staff from each subsidiary, this group is tasked with the concrete implementation of key sustainability initiatives. Within this framework, each department and subsidiary appoints an ESG specialist or liaison to regularly report on progress toward sustainability goals, and to support the compilation and submission of materials for the annual sustainability disclosure.



可持续发展能力建设

SUSTAINABILITY CAPACITY BUILDING

招商公路构建与可持续发展战略紧密衔接的培训体系，面向全员开展治理理念、绿色低碳技术与实践、社会责任、合规风控等前沿领域的培训。面向管理层及决策者，公司重点开展可持续发展战略与绿色金融等研讨，强化顶层设计能力；面向所属公司，则聚焦节能降耗技术应用、生态环境保护、智慧交通解决方案、提升服务质效等实操性培训，提升其绿色运营与创新实践本领；常态化开展全员的合规廉洁、安全生产培训，守好可持续发展的风险防线。

CMET has established a training system closely aligned with its sustainability strategy to conduct company-wide training on cutting-edge topics, including governance concepts, green and low-carbon technologies and practices, social responsibility, and compliance and risk control. For the Management Team and decision-makers, the Company focuses on seminars regarding sustainability strategy and green finance to strengthen top-level design capabilities. For subsidiaries, the emphasis is placed on practical training in energy-saving and consumption-reducing technology applications, ecological and environmental protection, smart transportation solutions, and service quality and efficiency enhancement, aiming to enhance their green operation and innovative practice capabilities. Regular training on compliance, integrity, and safety in production is conducted for all employees to safeguard the risk defense line of sustainability.

- **制度宣贯及 ESG 体系建设专题培训：**宣贯公司修订的各项制度，厘清决策流程；开展内部合规培训，确保高管及关键岗位守法合规；宣贯 ESG 建设路线图与实践案例，推动 ESG 制度与指标体系建设。

Thematic training on policy communication and ESG system development: Communicates and implements various newly revised Company policies and decision-making processes, conducts internal compliance training to ensure executives and key positions adhere to laws and regulations, and promotes the ESG development roadmap and practical cases to advance the development of ESG systems and indicator frameworks.

- **可持续金融产品案例分享：**介绍可持续产品，明确产品优势，推动各部门及所属公司挖掘与公路投资运营、交通科技、智能交通、交通生态相关的可持续金融机会。

Sharing of sustainable finance products and case studies: Introduces sustainable products, clarifies product advantages, and encourages various departments and subsidiaries to explore sustainable finance opportunities related to expressway investment and operation, transportation technology, smart transportation, and transportation ecology.

- **可持续发展趋势培训：**重申可持续发展重要性，介绍可持续发展最新趋势，明确公司进入系统夯实 ESG 管理工作的新阶段，推动 ESG 战略规划的落地实施。

Training on sustainability trends: Reaffirms the importance of sustainability, introduces the latest trends in the field, clarifies that the Company has entered a new phase of systematically strengthening ESG management, and promotes the implementation of strategic ESG planning.



招商公路可持续发展培训
CMET's Sustainability Training

可持续发展融入管理

INTEGRATION OF SUSTAINABILITY INTO MANAGEMENT

招商公路推进可持续发展绩效与经营管理的深度融合，建立分层分级的 ESG 指标管理体系，并将 ESG 治理纳入对各级子公司的 KPI 考核指标，将总部战略转化为可执行、可评估的运营标准，推动 ESG 要求融入日常业务。

在信息披露方面，建立标准化数据采集与核验流程，确保定性描述准确反映实践成效、定量数据可追溯、可对比，并通过设立专职 ESG 对接岗位并开展常态化能力建设，持续强化组织执行力与专业化水平。

在价值转化方面，筛选符合绿色债券标准的绩效指标，探索 CCER 等碳资产开发与交易路径，推动绿色金融工具应用；支持业务单位围绕路域资源推动价值转化，包括探索路域绿色资源管理、整合光伏等可再生能源实现资产化运营，实现资源资产化、金融化；公司将 ESG 绩效与市值管理有机结合，公司股票入选多个 ESG 指数，包括“沪深 300ESG 领先”“中证央企 ESG50”“MSCI CHINA A RMB ESG UNIVERSAL”“富时中国国企开放共赢”“恒生 A 股通低碳精选”等代表性指数，获“中国国企 ETF”等公募 ESG 基金配置。

CMET promotes the deep integration of sustainability performance with business management by establishing a tiered and categorized ESG indicator management system. ESG governance is incorporated into the key performance indicator (KPI) assessment of subsidiaries at all levels, transforming the headquarters' strategy into executable and evaluable operational standards, and embedding ESG requirements into daily business operations.

In terms of information disclosure, the Company has established standardized data collection and verification processes to ensure that qualitative descriptions accurately reflect practical outcomes and quantitative data is traceable and comparable. By appointing dedicated ESG liaison positions and conducting regular capacity-building initiatives, we continuously enhance organizational execution capacity and professional standards.

In terms of value transformation, CMET selects performance indicators meeting green bond standards, explores pathways for the development and trading of carbon assets such as China Certified Emission Reduction (CCER), and promotes the application of green finance instruments. The Company supports business units in driving value transformation around roadway resources, including exploring green resource management along roadways, and integrating renewable energy sources such as photovoltaics to achieve asset-based operations, thereby realizing resource assetization and financialization. We strategically integrate ESG performance with market capitalization management, and our shares have been included in multiple ESG indices, including representative indices such as the CSI 300 ESG Leaders Index, CSI Central SOEs ESG 50 Index, MSCI China A RMB ESG Universal Index, FTSE China SOE Sustainable Prosperity Index, and Hang Seng Stock Connect China A Low Carbon Select Index. Meanwhile, our shares have also been allocated by public ESG funds such as China FTSE China SOE Stn Pt.

招商公路京津塘高速
CMET Beijing-Tianjin-Tanggu Expressway

专题 *Special Feature*

数智驱动发展，智慧赋能未来

DIGITAL INTELLIGENCE DRIVING DEVELOPMENT, SMART INNOVATION EMPOWERING FUTURE

招商公路深刻把握集团“稳中求进”要求，以科技创新和产业升级驱动高质量发展，以“中国领先的公路及相关基础设施投资运营企业”为愿景，积极响应国家“交通强国”与集团“数智化招商局”战略部署，通过前沿技术驱动主业升级、培育创新生态、重塑管理模式，全面推进数智化转型。

CMET deeply understands and thoroughly implements the Group's principle of "pursuing progress while ensuring stability", driving high-quality development through Sci-Tech innovation and industrial upgrading. With the vision of becoming "China's leading investor and operator in expressways and related infrastructure", the Company actively responds to the national strategy of "building a country with strong transportation network" and CMG's strategic deployment of "becoming a digital and intelligent enterprise". By leveraging cutting-edge technologies to upgrade core businesses, foster an innovation ecosystem, and reshape management models, CMET comprehensively advances its digital and intelligent transformation.

战略引领：擘画数智发展新蓝图

STRATEGIC GUIDANCE: CHARTING A NEW BLUEPRINT FOR DIGITAL AND INTELLIGENT DEVELOPMENT

公司将数智化转型作为驱动业务模式革新、构建未来竞争优势的根本动力。

The Company regards digital and intelligent transformation as the fundamental driver for innovating business models and building future competitive advantages.

核心战略与愿景

Core strategy and vision

- **核心资源：**区位优势、数据资源双轮驱动
- **定位：**从传统基础设施运营商，升级为数据驱动的智慧基础设施投资运营平台
- **转型愿景：**主业智能化，实现投资、运营、养护、服务全链条的精准决策与效率倍增；产业生态化，培育绿色能源、路衍经济等数字化新增长极；管理精益化，推动总部职能与公司治理的数字化与协同化。
- **Core driving forces:** Two-pronged approach drive of location resources and data resources
- **Positioning:** Upgrading from a traditional infrastructure operator to a "data-driven smart infrastructure investment and operation platform"
- **Transformation vision:** Core business intelligentization, achieving precise decision-making and multiplied efficiency across the entire chain of investment, operation, maintenance, and services; industrial ecosystem development, cultivating new digital growth poles such as green energy and road-derived economy; management refinement, promoting digitalization and synergization of headquarters functions and corporate governance.

转型框架

Transformation framework

业务层 Business

以主营业务（投资、运营、资本运作）和创新业务（交能融合、路衍经济）的数字化场景为牵引。

Driven by digital scenarios in core businesses (investment, operation, and capital operation) and innovative businesses, including transportation-energy integration and road-derived economy.

技术层 Technology

依托云原生、AI 大模型等技术底座，建设敏捷、弹性、安全的数字平台。

Leveraging technology foundations including cloud-native architecture and AI large models to build an agile, elastic, and secure digital platform.

数据层 Data

打造统一数据中台，贯通内外部数据，沉淀数据资产，为智能决策提供燃料。

Building a unified data middle platform to integrate internal and external data, accumulate data assets, and support intelligent decision-making.

组织层 Organization

建立匹配的治理架构、人才梯队与创新文化，保障战略落地。

Establishing an aligned governance structure, talent pipeline, and innovation culture to ensure strategy implementation.



主业筑基：打造智慧运营新标杆

CORE BUSINESS FOUNDATION: SETTING A NEW BENCHMARK FOR SMART OPERATIONS

我们致力于将人工智能、大数据等技术与高速公路投资运营核心场景深度融合，推动主营业务向“精准、高效、安全、低碳”全面升级。

We are committed to deeply integrating technologies such as artificial intelligence and big data with the core scenarios of expressway investment and operation, driving a comprehensive upgrade of our main business toward "precision, efficiency, safety, and low carbon".

智慧投资与资本运营

Smart investment and capital operations

智能投研决策：构建战略分析数据平台，整合宏观、行业、标的公司多维数据。

数字化资本管理：开展市值管理、舆情监控、ESG 分析，实时感知市场动态，智能生成分析报告与应对策略。

Intelligent investment decision-making: Building a data platform for strategic analysis, integrating multi-dimensional data on macroeconomics, industry trends, and target companies.

Digital capital management: Conducting market capitalization management, public opinion monitoring, and ESG analysis to perceive market dynamics in real time, generate smart analytical reports, and formulate response strategies.

智慧路段运营与安全管理

Smart roadway operations and safety management

运营管理一体化：推动调度、养护、收费“三朵云”全覆盖与能力升级；应用 AI 视频分析大模型，实现交通事件自动检测、拥堵智能疏导，提升路段通行效率，降低事故率。

收费模式革新：推广云化收费站、收费机器人及匝道自由流预交易系统，实现收费无人化、少人化，提升通行体验，降低运营成本。

全域主动安全防控：构建“感知—预警—决策—处置”智能安全体系，利用无人机、物联网传感器实现基础设施智能巡检。

Integrated operations management: Promoting comprehensive coverage and capability upgrade of the Three Cloud Platform of dispatch, maintenance, and toll collection, while applying AI video analysis large models to achieve automatic traffic incident detection and intelligent congestion mitigation, enhancing roadway traffic efficiency and reducing accident rates.

Toll collection innovation: Promoting cloud-based toll stations, toll collection robots, and ramp free-flow pre-tolling to achieve unmanned or reduced-staff toll collection, improving travel experience and reducing operational costs.

Comprehensive active safety prevention: Building a smart safety system of "perception, warning, decision, and response", utilizing drones and IoT sensors for intelligent infrastructure inspection.

创新领航：培育产业协同新生态

INNOVATION LEADERSHIP: CULTIVATING A NEW ECOSYSTEM FOR INDUSTRIAL SYNERGY

数智化不仅优化主业，更催生新的商业模式与产业机遇。我们积极布局数字化新兴产业，构建开放协同的产业生态。

Digital and intelligent transformation not only optimizes our core business, but also fosters new business models and industrial opportunities. We actively deploy emerging digital industries and build an open and collaborative industrial ecosystem.

“交通+”路衍经济数字化

"Transportation+" digital road-derived economy

云上服务区：整合路域流量、属地特色商品与电商供应链，打造线上线下融合的“云上服务区”平台，将通行流量转化为消费客户，创新服务区盈利模式。

数据产品化：深入挖掘高速公路车流、物流等数据价值，开发标准化数据产品，探索在物流优化、商业选址等领域的市场应用，推动数据资产价值变现。

Cloud-based service areas: Integrating roadway traffic, locally distinctive products, and e-commerce supply chains to create an online-offline integrated "cloud service area" platform, converting traffic flow into customers and innovating service area profit models.

Data productization: Deeply unlocking the value of expressway traffic flow and logistics data, developing standardized data products, exploring market applications in areas such as logistics optimization and commercial site selection, and promoting the realization of data asset value.

绿色能源与新材料应用

Green energy and new material applications

智慧交能融合：以京津塘高速改扩建为示范，建设“光伏+储能+充电”一体化智慧能源系统，实现服务区等设施绿电自洽；搭建能源智慧管理平台，优化能源调度，打造零碳高速公路标杆。

绿色材料与工艺创新：推广应用生物基改性沥青、锚筋桩等绿色材料与快速施工工艺，并通过数字化平台监控其全生命周期性能，降低碳排放，提升工程品质与耐久性。

Smart transportation-energy integration: Taking the Beijing-Tianjin-Tanggu Expressway renovation and expansion as a demonstration project, building an integrated "photovoltaic + energy storage + charging" smart energy system to achieve green power self-sufficiency for service areas and other facilities, establishing a smart energy management platform to optimize energy dispatch, and creating a benchmark for zero-carbon expressways.

Green material and process innovation: Promoting the application of bio-modified asphalt, anchor bars, and other green materials and rapid construction processes, and monitoring their full lifecycle performance through digital platforms to reduce carbon emissions and improve project quality and durability.

通达天下 发展高质量

CONNECTING THE WORLD PURSUING HIGH-QUALITY DEVELOPMENT

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招商公路持续完善治理架构，确保决策科学透明、运营合规高效；恪守诚信经营原则，将商业道德融入企业文化与经营活动；在业务运营过程中坚持系统化尽职调查，全面评估风险，保障公司战略平稳落地。

CMET continuously improves its governance structure to ensure scientific and transparent decision-making, as well as compliant and efficient operations. The Company adheres to the principle of integrity in business, integrating business ethics into corporate culture and operational activities. In the business processes, we insist on systematic due diligence, comprehensively assess risks, and ensure the smooth implementation of corporate strategy.



党建引领

PARTY LEADERSHIP

招商公路党委坚持以习近平新时代中国特色社会主义思想为指导，学习贯彻党的二十大和二十届历次全会精神，牢牢把握习近平总书记关于党的建设的重要思想核心要义，锚定国有企业“根”与“魂”的战略定位，深化党建与公司治理、战略发展、实践深度融合的理念。

The Party Committee of CMET adheres to the guidance of the Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, thoroughly studies and implements the spirit of the 20th National Congress of the Communist Party of China (CPC) and all previous plenary sessions of the 20th CPC Central Committee, firmly grasps the core essence of the General Secretary Xi Jinping's important thoughts on Party building, anchors the strategic positioning of the foundation and ethos of state-owned enterprises, and deepens the concept of integrating Party building with corporate governance, strategic development, and operational practices.

把牢政治航向

STEERING THE POLITICAL DIRECTION

强化企业层面和个人层面的政治引领，定期开展党建工作会和专题党课，召开 2025 年工作会议暨党建工作会议，提出“守责”“守业”“守底线”三大要求，以党建聚人心、抓改革、谋创新、促发展，把准政治与战略方向，以政治建设为统领，将党员队伍锻造为攻坚先锋，推动党建与业务深度融合，以高质量党建引领和保障高质量发展。

CMET has strengthened political guidance at both corporate and individual levels, regularly held Party building work meetings and thematic Party lectures, and convened the 2025 Work Meeting & Party Building Work Meeting, putting forward three major requirements of "fulfilling responsibility, honoring commitment, and upholding integrity". Through Party building, the Company unites people, advances reforms, pursues innovation, and promotes development, ensuring the correct political and strategic direction. Taking political construction as the guide, we forge the Party member team into a vanguard force in overcoming difficulties, and promote the deep integration of Party building and business operations, lead and guarantee high-quality development through high-quality Party building.

夯实基层管理

CONSOLIDATING GRASSROOTS MANAGEMENT

加强党建品牌及党风建设，表彰激励优秀先进个人，持续强化“人才强企”，全面落实集团“8090 三创”年轻干部人才工作要求，打造高素质、专业化干部人才队伍。在运营管理中设立党员先锋队、党员先锋岗，充分发挥党组织的战斗堡垒作用和党员的先锋模范作用，提高人才管理效率与工作效率。

The Company strengthens Party building brand and Party conduct construction, commends and rewards outstanding individuals, continuously reinforces the strategy of "strengthening the enterprise with talents", and fully implements the talent work requirements of CMG's Third Entrepreneurship initiative for post-80s and post-90s young cadres, building a high-quality, professional cadre talent team. In operations management, Party member vanguard teams and Party member vanguard posts are established to fully leverage the fighting fortress role of Party organizations and the vanguard and exemplary role of Party members, improving talent management efficiency and work efficiency.

严明纪律红线

ENFORCING STRICT DISCIPLINE

公司党委坚持将纪律规矩挺在前面，通过“三会一课”、主题党日、组织观看警示教育片、通报典型违纪案例等形式，常态化开展党纪学习教育，深入贯彻中央八项规定精神学习教育，引导党员干部知敬畏、存戒惧、守底线，将党的政治优势转化为企业廉洁治理的效能。着力构建“大监督”协同机制，把各方面监督贯通起来，持续加强对关键岗位、关键环节的监督，消除权力运行漏洞和监管盲区，有效防范化解廉洁风险。

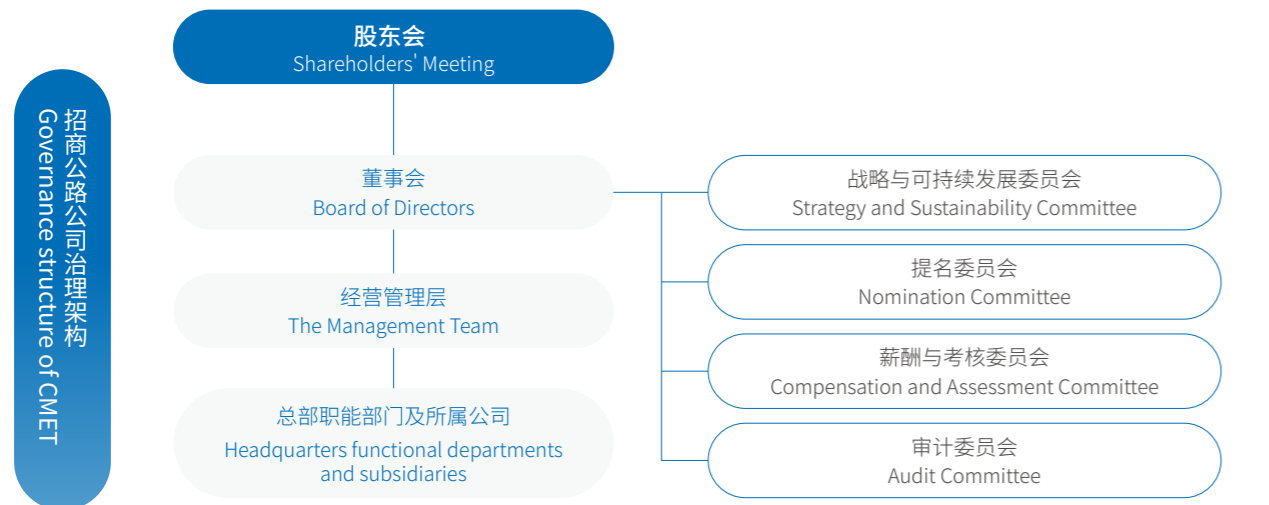
CMET's Party Committee upholds the principle of prioritizing discipline and rules, and regularly conducts the education and training on Party discipline, through Three Meetings and One Class, themed Party Day activities, viewings of educational warning films, and the circulation of typical discipline violation cases. We thoroughly study and implement the Central Committee's Eight-Point Regulations, and guide Party members and cadres to respect the rules, remain cautious, and uphold integrity, transforming the Party's political strengths into tangible effectiveness in the Company's clean governance. Furthermore, the Committee is dedicated to establishing the Big Supervision collaborative mechanism, integrating oversight from various sources, continuously strengthening supervision over key positions and critical areas, and eliminating flaws in power execution and blind spots in regulatory oversight, thereby effectively preventing and mitigating integrity risks.

公司治理

CORPORATE GOVERNANCE

招商公路遵守《上市公司治理准则》及深交所要求，搭建由股东会、董事会和管理层构成的公司治理架构，建立权责明确、运作规范的公司治理机制，有效保证公司治理决策的公正性与科学性。

CMET complies with the *Code of Corporate Governance for Listed Companies* and the requirements of SZSE, establishing a corporate governance structure composed of the Shareholders' Meeting, the Board of Directors, and the Management Team, and forming a corporate governance mechanism with clearly defined powers and responsibilities and standardized operations, effectively ensuring the fairness and scientific rigor of corporate governance decisions.



<p>战略与可持续发展委员会 Strategy and Sustainability Committee</p> <p>对公司长期发展战略、重大投资决策、可持续发展工作进行研究并提出建议。 Researches and makes recommendations on the Company's long-term development strategy, major investment decisions, and sustainability work.</p>	<p>提名委员会 Nomination Committee</p> <p>对公司董事和高级管理人员的选择标准和程序进行研究并向董事会提出建议。 Researches the selection criteria and procedures for directors and senior management, and makes recommendations to the Board.</p>
<p>薪酬与考核委员会 Compensation and Assessment Committee</p> <p>制定公司董事及高级管理人员的考核标准并进行考核；负责制定、审查公司董事及高级管理人员的薪酬政策与方案。 Formulates and implements assessment standards for directors and senior management, develops and reviews compensation policies and plans for directors and senior management.</p>	<p>审计委员会 Audit Committee</p> <p>负责公司内、外部审计的沟通、监督与核查工作，以及风险管理、内部控制、法制、合规管理的指导与审核工作，同时行使《公司法》规定的监事会职权。 Oversees communication, supervision, and review of internal and external audits, as well as guidance and review of risk management, internal control, legal affairs, and compliance management, and exercises the functions and powers of the Board of Supervisors as stipulated in the <i>Company Law of the People's Republic of China</i>.</p>

股东会

SHAREHOLDERS' MEETING

公司股东会职责明确，议事规则清晰，并得到了严格有效的执行。股东会的召集、召开以及提案程序均严格遵循《公司法》《公司章程》及相关规定，切实保障所有股东、特别是中小股东享有平等地位，确保所有股东均能够充分行使自身的权利。

The Company's Shareholders' Meeting has clearly defined, strictly and effectively implemented responsibilities and well-established rules of procedure. The convening, holding, and proposal procedures of the Shareholders' Meeting strictly comply with the *Company Law of the People's Republic of China*, the *Articles of Association*, and relevant regulations, effectively ensuring that all shareholders, particularly minority shareholders, enjoy equal status and are able to fully exercise their rights.

公司制定《招商公路市值管理制度》《招商公路信息披露管理制度》等多项制度，并在报告期内补充、优化《招商公路募集资金管理制度》《招商公路对外担保管理制度》《招商公路投资者关系管理制度》等涵盖公司治理、信息披露、ESG 管理领域的 20 项核心制度，确保股东权益。同时，公司畅通线上线下多个沟通渠道，继续保持“零差错、零更正、零问询”的高质量披露记录，有力保障了投资者尤其是中小投资者的知情权与参与权。

The Company has formulated multiple policies, including the *CMET Market Capitalization Management Policy* and the *CMET Information Disclosure Management Policy*. During the Reporting Period, we updated and refined 20 core policies and rules covering corporate governance, information disclosure, and ESG management, including the *CMET Bond Proceeds Management Policy*, *CMET External Guarantee Management Policy*, and *CMET Investor Relations Management Policy*, ensuring shareholders' rights and interests. Meanwhile, the Company maintains open and accessible online and offline communication channels and continues to uphold a high-quality disclosure record of "zero error, zero correction, and zero inquiry", effectively safeguarding investors' rights to information and participation, especially minority investors.

关键绩效 | Key performance highlights

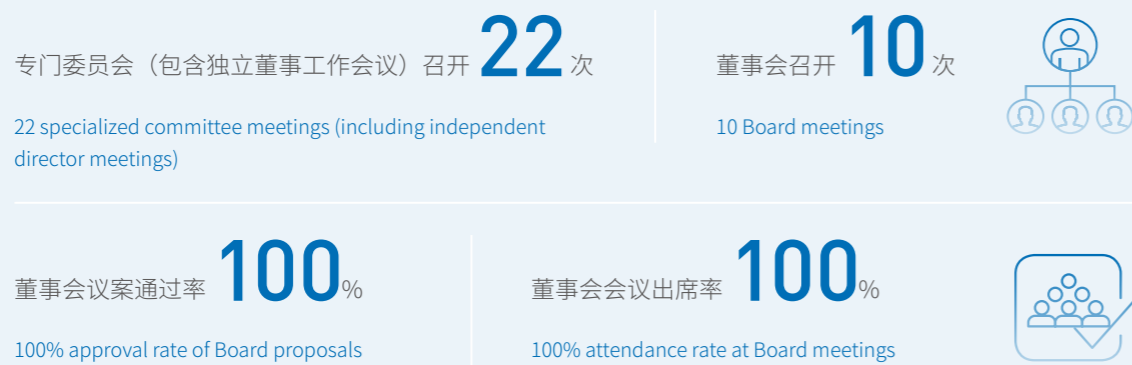
沟通投资者 90 余人次 90+ communications with investors	业绩说明会 3 次 3 performance briefings	沟通各类券商机构 70 余次 70+ communications with securities institutions
累计发布公告 183 条 183 announcements cumulatively released	深交所信息披露连续 7 年 A 级 SZSE information disclosure assessment maintained at Grade A for 7 consecutive years	

董事会 BOARD OF DIRECTORS

公司严格遵守相关法律法规及《公司章程》的要求选聘、任免公司董事，董事会权责清晰，董事会的召集、召开程序符合《公司法》《公司章程》以及《公司董事会议事规则》等相关规定，制定《招商公路董事会独立性与成员多元化政策》，确保董事会充分发挥在重大事项、经营管理等方面的决策、监督作用。

CMET strictly complies with relevant laws and regulations as well as the requirements of the *Articles of Association* in the selection, appointment, and removal of directors, with clearly defined authorities and responsibilities for the Board. The *convening and holding procedures of Board meetings* comply with the *Company Law of the People's Republic of China*, the *Articles of Association*, the *Rules of Procedure for Board Meetings*, and other relevant regulations, and we have formulated the *CMET Board Independence and Diversity Policy*, ensuring that the Board fully exercises its decision-making and supervisory roles in major matters and business management.

关键绩效 | Key performance highlights



董事会多元化 Board diversity

在董事任命方面，公司秉持性别多元、背景多元的原则，结合公司的发展模式与业务需求，从性别、年龄、学历、专业等多个维度考虑董事会成员的构成。现任董事会成员中女性董事 2¹ 名，且具有交通运输、道路基建、风险管理、金融法律和现代企业管理等多领域专业背景，具有丰富的行业经验，确保董事会决策的正确性。

In the appointment of directors, CMET upholds the principles of gender diversity and background diversity, considering the Board composition from multiple dimensions, including gender, age, educational background, and professional expertise, in alignment with the Company's development model and business needs. The current Board includes two¹ female directors, and Board members possess professional backgrounds in multiple fields such as transportation, road infrastructure, risk management, finance and law, and modern enterprise management, ensuring the correctness of Board decisions.

※ 注释：

1. 董事会成员人数为截至 2026 年 3 月 31 日数据，最新数据请参照公司公告。

※ Note:

1.The Board member count reflected here is as of March 31, 2026. For the latest information, please refer to the Company's announcements.

董事会独立性 Board independence

公司重视董事会独立性建设，将董事会独立性建设纳入治理架构建设的核心，公司在《招商公路独立董事工作制度》中规定“公司董事会中独立董事的比例不少于三分之一”。对公司董事会独立性作出要求，针对利益冲突、关联交易、重大捐赠、亲属关系等明确要求，包括但不限于董事的亲属不得担任公司或所属公司的管理人员、董事不与公司的重要客户、供应商、合作伙伴存在商业联系或利益关系、董事与公司存在巨大金额捐赠或赞助的第三方无关联关系、董事在董事会中不存在与公司产生任何利益冲突导致其丧失独立性的情况。现任董事会成员中，共有董事 12 人，其中非执行董事 10 人，包括非执行独立董事 4 人，独立董事占比为 33.33%，满足“公司董事会中独立董事的比例不少于三分之一”规定。

CMET places significant emphasis on Board independence, incorporating it into the core of the Company's governance framework construction. In the *CMET Independent Directors Working Policy*, the Company stipulates that "independent directors must comprise no less than one third of the Board". Specific requirements regarding Board independence are established, with clear stipulations concerning conflicts of interest, related party transactions, significant donations, and family relationships. These include, but are not limited to: relatives of directors may not serve as managers of the Company or its subsidiaries; directors may not have commercial connections or interests with the Company's major clients, suppliers, or partners; directors may not be affiliated with third parties with whom the Company has significant donations or sponsorships; and directors may not have any conflicts of interest with the Company that would compromise their independence in Board deliberations. The current Board consists of 12 directors, including 10 non-executive directors, among whom are four independent non-executive directors. Independent directors account for 33.33% of the Board, meeting the above mentioned regulatory requirement.

董事会责任与有效性 Board responsibility and effectiveness

公司建立董事会绩效评价机制，定期评估董事会成员绩效表现，以保障董事会治理有效性，严格对标招商局集团《董事会评价办法》和《董事会建设指引》要求，从制度建设与执行、会议召开、议案管理、专门委员会运行、支撑保证等多角度建立董事会多维评价机制，通过董事会下设薪酬与考核委员会开展绩效评价工作，并结合自我评价与互相评价，每年从董事会建设、治理和履职效能等维度对所有董事会成员实施动态评估，从“定战略、作决策、防风险”功能作用发挥情况和企业发展改革成效方面评估董事会的有效性。

2025 年度内，招商公路董事会决策未发生重大误差，高效审议全部董事会议案。

CMET has established a Board performance evaluation mechanism to regularly assess the performance of Board members, ensuring the effectiveness of Board governance. Strictly adhering to the requirements of CMG's *Board Evaluation Methods* and *Board Development Guidelines*, the Company has developed a multi-dimensional Board evaluation mechanism covering aspects including system development and implementation, meeting convening, proposal management, specialized management, specialized committee operations, and supporting mechanisms. Performance evaluation is conducted through the Compensation and Assessment Committee under the Board, combining self-assessment and peer assessment. All Board members undergo annual dynamic evaluation from perspectives including Board construction, governance, and performance effectiveness, while the Board's overall effectiveness is assessed based on its performance in "strategic planning, decision making, and risk prevention" as well as the outcomes of the Company's development and reforms.

During the Reporting Period, no significant errors occurred in CMET's Board decisions, and all Board meeting proposals were efficiently reviewed.

管理层

THE MANAGEMENT TEAM

公司制定并严格遵循《招商公路经理层成员薪酬管理办法》，以绩效评价作为高级管理人员薪酬以及其他激励的重要依据，高级管理人员薪酬与公司绩效和个人业绩挂钩，明确总经理薪酬由固定年薪、绩效奖金和专项奖励构成，公司持续完善总经理薪酬与战略目标可变、联动机制，绩效奖金考核，参考国务院国资委“一利五率”核心指标，明确挂钩经常性利润、经营性现金流净额、投入资本回报率（ROIC）、研发投入强度，创新引入公司在资本市场的表现情况、ESG 体系建设进展等高质量发展指标，力争平衡短期业绩增长与长期价值创造。2025 年，总经理从公司获得的税前报酬总额为 170 万元，总经理与员工薪酬比为 7.00。

公司建立经理层绩效奖金薪酬追索与扣回机制，依据《招商公路总部受党纪政纪处分员工薪酬扣减实施细则（试行）》，定期对总经理及其他管理层实施年度绩效审查。对重大决策失误或违规情形，公司将依照《招商公路受党纪政纪处分员工薪酬扣减实施细则（试行）》启动薪酬扣减及历史奖金追索程序，对年度绩效薪资及长期绩效激励追索，实现权责对等的闭环管理。

The Company has formulated and strictly adhered to the *Compensation Management Measures for the Management Team of CMET*, using performance evaluation as an important basis for executive compensation and other incentives. Executive compensation is linked to both Company performance and individual performance. It is clearly stipulated that the CEO's compensation consists of fixed annual salary, performance-based bonuses, and special incentives. The Company continuously improves the dynamic mechanism that links the CEO's compensation to strategic objectives. Performance bonus assessment is based on the core One Profit and Five Ratios indicators of the SASAC, specifically linking to recurring profits, operating cash flow, return on invested capital (ROIC), and R&D investment intensity. In addition, we innovatively incorporate high-quality development indicators such as capital market performance and ESG framework progress, striving to balance short-term performance growth with long-term value creation. In 2025, the total pre-tax compensation received by the CEO from the Company amounted to RMB 1.7 million, with a CEO-to-employee compensation ratio of 7.00.

The Company has established a clawback and deduction mechanism for management team performance bonuses. In accordance with the *Implementation Rules for Salary Deduction of CMET Headquarters Employees Subject to Party or Administrative Disciplinary Punishment (Trial)*, annual performance reviews are regularly conducted for the CEO and other management personnel. In cases of major decision-making errors or violations, the Company will initiate procedures for salary deduction and recovery of historical bonuses pursuant to the aforementioned rules, pursuing clawbacks of annual performance salaries and long-term performance incentives, thereby achieving closed-loop management with aligned rights and responsibilities.

招商公路阳平高速同乐段
CMET Yangshuo-Pingle Expressway (Tongle Section)

商业道德

BUSINESS ETHICS

招商公路始终坚持“零容忍”的态度，通过建立健全的合规体系、强化全员廉洁教育、实施严格的问责机制，将商业道德要求深度融入公司治理与业务流程。

CMET adheres to a "zero-tolerance" approach, deeply integrating business ethics requirements into corporate governance and business processes by establishing, strengthening, and implementing a sound compliance system, strengthening integrity education for all employees, and implementing strict accountability mechanisms.

合规管理

COMPLIANCE MANAGEMENT

招商公路严格遵守《公司法》《反垄断法》《公平竞争审查条例》等法律法规，建立以《招商公路合规管理规定》《招商公路行为准则》为基础，涵盖廉洁监督、廉洁行为规范为核心内容，明确包括反洗钱的具体要求¹，全方位、全覆盖的合规管理制度。

截至报告期末，公司未发生任何利益冲突、洗钱或内幕交易等不合规事件。

CMET strictly complies with laws and regulations including the *Company Law of the People's Republic of China*, the *Anti-Monopoly Law of the People's Republic of China*, and the *Regulations on Fair Competition Review*. The Company has established a comprehensive, full-coverage compliance management system based on the *CMET Compliance Management Regulations* and the *CMET Code of Conduct*, with integrity supervision and integrity behavior norms as core elements, which clearly set forth specific requirements including those for anti-money laundering¹.

As of the end of the Reporting Period, the Company had not experienced any non-compliance incidents related to conflicts of interest, money laundering, or insider trading.

关键绩效 | Key performance highlights

开展各类合规培训近 **200** 场
Nearly 200 compliance training sessions

合规培训覆盖率 **100**%
100% compliance training coverage



截至 2025 年 12 月，公司未发生腐败与贿赂、歧视或骚扰、客户隐私数据泄露、利益冲突、洗钱、内幕交易及其他重大合规风险事件。

As of December 2025, the Company experienced no incidents of corruption or bribery, discrimination or harassment, data breaches of customer privacy, conflicts of interest, money laundering, insider trading, or other material compliance risk events

※ 注释：

1. 因《招商公路行为准则》中涵盖反洗钱政策全部要求，不再单独制定反洗钱政策。具体内容请见《招商公路行为准则》内文。

※ Note:

1. As the *CMET Code of Conduct* contains all anti-money laundering policy requirements, no separate anti-money laundering policy is formulated. For details, please refer to the *CMET Code of Conduct*.



合规管理体系 Compliance management system

- 决策层:** 董事会审计委员会作为合规管理的决策机构, 负责审核公司合规战略与规划、作决策、防风险;
Decision-making level: The Audit Committee under the Board serves as the decision-making body for compliance management, responsible for reviewing the Company's compliance strategy and roadmap, making decisions, and preventing risks;
- 管理层:** 风险管理委员会(合规委员会)统筹协调合规管理工作, 定期召开工作会议, 研究解决重点问题; 经理层谋经营、抓落实、强管理, 推进合规要求的落地实施;
Management level: The Risk Management Committee (Compliance Committee) coordinates compliance management efforts, convenes regular working meetings, studies and resolves key issues. Meanwhile, the Management Team focuses on strategic operations, effective implementation, and robust management to advance the fulfillment of compliance requirements;
- 执行层:** 各单位业务及职能部门作为合规管理的主体责任人, 确保本部门经营管理活动的合法合规性。
Execution level: Business and functional departments of each unit serve as the primary responsible parties for compliance management, ensuring the legal and regulatory compliance of their operational activities.

合规文化建设 Compliance culture building

- 面向全员举办专题讲座、开展普法宣传、推出系列课程等多元化创新形式, 积极营造全员合规文化氛围, 为公司健康、可持续发展奠定坚实基础;
- 针对各单位业务及职能部门作为合规管理的主体责任人, 公司围绕投资管理、采购流程、数据安全等重点领域组织专项培训, 不断提升业务管理精细化水平, 强化跨部门协调与沟通效能;
- 针对风险管理委员会(合规委员会), 通过实践锻炼, 持续提升整体能力, 包括识别与解决问题、防范化解风险等。
- A culture of compliance among all employees is fostered through diverse and innovative formats, including thematic lectures, legal awareness campaigns, and series course, laying a solid foundation for the Company's healthy and sustainable development;

Specialized training for compliance officers is organized, focusing on key areas such as investment management, procurement processes, and data security, continuously enhancing business management refinement and strengthening cross-departmental coordination and communication;

The overall capabilities of compliance officers are continuously enhanced through practical experience, including identifying and resolving issues, preventing and mitigating risks.

合规工作流程 Compliance work framework

将合规要求深度嵌入关键业务流程。在投资项目决策、招标采购、合同签订、收费运营、财务报告、数据安全、安全生产等环节, 设置合规审查节点;

建立合规监测与报告渠道, 包括常规报告、专项检查、举报热线/邮箱等。对发现的合规疑虑或违规事件, 按照既定程序及时进行调查、分析与评估。确认违规的, 依据规定进行处置与责任追究, 并分析根源, 推动整改, 防止问题复发;

定期对合规管理体系的运行有效性进行评审与审计, 将合规职责履行情况纳入相关部门及人员的绩效考核, 强化合规约束力;

确保合规管理相关信息的有效内外部沟通与报告, 确保合规管理工作可追溯、可验证。

Compliance requirements are deeply integrated into key business processes. Compliance review checkpoints are established in areas including investment project decision-making, procurement bidding, contract signing, toll operations, financial reporting, data security, and safety production;

Compliance monitoring and reporting channels are established, including routine reporting, special inspections, and reporting hotlines and emails. Compliance concerns or violations discovered are promptly investigated, analyzed, and assessed according to established procedures. Confirmed violations are subject to disposition and accountability in accordance with regulations, with root cause analysis conducted to take corrective actions and prevent recurrence;

The operational effectiveness of the compliance management system is regularly reviewed and audited, incorporating compliance performance into the performance assessments of relevant departments and personnel to strengthen compliance accountability;

Effective internal and external communication and reporting of compliance-related information are ensured, guaranteeing traceability and verifiability of compliance management efforts.



反商业贿赂与反贪污

ANTI-COMMERCIAL BRIBERY AND ANTI-CORRUPTION

招商公路制定《招商公路反贿赂与反腐败政策》，坚持全覆盖原则，将廉洁教育贯穿于从董事会成员到基层员工的各个层级，定期组织反商业贿赂、反贪污等专题培训，强化全体员工的合规意识，同时公司积极推动供应商及合作伙伴认可招商公路相关要求，并作为合规底线纳入合作的前置条件中。

We have formulated the *CMET Anti-Bribery and Anti-Corruption Policy*, adhering to the principle of full coverage, and integrating integrity education across all levels from Board members to grassroots employees. The Company regularly organizes specialized training on anti-commercial bribery and anti-corruption, strengthening compliance awareness of all employees. Meanwhile, we actively promote the recognition of CMET's relevant requirements by suppliers and partners, incorporating them as compliance bottom lines into the prerequisites for cooperation.

关键绩效 | Key performance highlights

商务合同审核率 **100%**
100% commercial contract review rate

反商业贿赂及反贪污培训覆盖的董事比例 **100%**
100% anti-commercial bribery and anti-corruption training coverage for directors

反商业贿赂及反贪污培训覆盖的员工比例 **100%**
100% anti-commercial bribery and anti-corruption training coverage for employees

发生商业贿赂及贪污的事件数量 **0** 件
0 incident of commercial bribery and corruption

在业务管控层面，公司严格执行合同法律审核制度，确保关键环节风险防控到位。在年度内审计划中，将信访举报、监督检查中重点事项列为审计项，通过内审监督、检查违规违纪问题，并形成内部审计报告与整改报告。

开展面向全体员工¹的廉洁文化活动，通过寄送廉洁家书、创作AI廉洁海报、廉洁主题征文、读书品廉阅读分享会等活动，持续营造风清气正的干事创业氛围。同时，坚持正面引导与反面警示相结合，通过召开警示教育大会、剖析典型案例、组织观看警示教育片等方式，持续强化全员纪律意识和规矩意识。

At the business control level, CMET strictly implements the contract legal review system to ensure risk prevention and control in key areas. In the annual internal audit plan, matters of significance identified through petitioning reports and supervision inspections are listed as audit items. Violations of disciplinary rules and regulations are examined through internal audit supervision and inspection, with internal audit reports and rectification reports subsequently prepared.

CMET organizes integrity culture activities targeting all employees¹, and fosters a clean and upright atmosphere conducive to entrepreneurship and dedication, through initiatives such as sending integrity letters to employees' families, creating AI-generated integrity posters, organizing integrity-themed essay competitions, and hosting integrity reading and sharing sessions. Meanwhile, the Company combines positive guidance with negative warnings, continuously strengthening employees' awareness of discipline and rules by holding disciplinary education conferences, analysis of typical cases, and viewings of disciplinary education videos.

反腐败举报渠道 | Anti-corruption whistleblowing channels



举报邮箱: zsgljw@cmhk.com
Email: zsgljw@cmhk.com



举报地址: 北京市朝阳区北土城东路9号院1号楼华丰大厦
Address: Huafeng Plaza, Building No. 1, Yard No. 9, Beitucheng East Road, Chaoyang District, Beijing

※ 注释:

1. 公司向全体员工、非全职员工及非正式员工（劳务派遣人员）提供反腐败及商业道德培训，鼓励全体员工参加。

※ Note:

1. The Company provides anti-corruption and business ethics training to full-time employees, part-time employees, and non-standard employees (dispatched workers), encouraging the participation of all employees.



反不正当竞争

ANTI-UNFAIR COMPETITION

公司严格遵守《反不正当竞争法》，坚决抵制任何形式的商业贿赂、洗钱、垄断、不正当竞争行为，制定《招商公路反垄断合规管理办法》，在《招商公路行为准则》中明确规定公司禁止以任何方式达成垄断协议，禁止滥用市场支配地位，禁止限制客户或经销商自主决定销售价格与交易条件。

公司坚持独立地向客户提供服务，在有需要时充分配合反垄断执法机构的调查。公司在实施合并、资产购买等可能影响市场竞争的行为时，始终秉持诚信、透明的原则，严格遵循市场竞争法规。截至报告期末，公司未涉及任何不正当竞争或垄断行为相关的司法诉讼程序或重大行政处罚事件。

CMET strictly complies with the *Anti-Unfair Competition Law of the People's Republic of China*, and resolutely opposes any form of commercial bribery, money laundering, monopolistic practices, and unfair competition. The Company has formulated the *CMET Anti-Monopoly Compliance Management Measures*, and clearly stipulated in the *CMET Code of Conduct* that the Company prohibits, in any form, reaching monopoly agreements, abusing market dominance, or restricting customers or distributors from independently determining sales prices and transaction conditions.

CMET independently provides services to customers, and fully cooperates with investigations by anti-monopoly enforcement authorities as required. When implementing concentrations that may affect market competition, such as mergers or asset acquisitions, the Company consistently upholds the principles of integrity and transparency, strictly adhering to market competition laws and regulations. As of the end of the Reporting Period, CMET was not involved in any judicial proceedings or material administrative penalties related to unfair competition or monopolistic practices.

举报人保护机制

WHISTLEBLOWER PROTECTION MECHANISM

为建立并维护公开、透明、诚信的商业环境，保障所有与公司相关方能够安全、无顾虑地报告任何可疑不当行为，招商公路建立严谨、独立且注重保护的举报人保护机制，并制定《招商公路举报人保护政策》¹，确保每一起举报都能得到依规依纪处置，坚定维护举报人的合法权益。同时，公司在合规培训中明确举报流程，鼓励依法合规反映问题，并将持续完善相关宣导工作，筑牢合规运营基础。

To establish and maintain an open, transparent, and trustworthy business environment, and ensure that all parties related to CMET can report suspected misconduct safely and without concern, the Company has established a rigorous, independent, and protection-focused whistleblower protection mechanism, and formulated the *CMET Whistleblower Protection Policy*¹, ensuring that every report is handled in accordance with relevant regulations and disciplinary rules, firmly safeguarding the legitimate rights and interests of whistleblowers. Meanwhile, we clearly communicate reporting procedures in compliance training, encourage lawful and compliant reporting of issues, and will continuously improve related communication efforts to solidify the foundation for compliant operations.

※ 注释：

1.《招商公路举报人保护政策》已于官网公布。

※ Note:

1.The *CMET Whistleblower Protection Policy* has been published on the official website.

风险管理与内部控制

RISK MANAGEMENT AND INTERNAL CONTROL

招商公路构建了自上而下、贯穿各层级的垂直风险管理架构，对战略风险、运营风险、市场风险、财务风险、法律与合规风险以及廉洁风险实施全覆盖管理，并将可持续发展相关风险纳入公司风险管理流程中。

公司每年定期组织风险识别与评估，形成年度风险清单并绘制风险地图。同时，公司每年开展内外结合的风险专项审计，为风险管理体系与内部控制制度的持续完善提供重要依据与前瞻性警示；编制《招商公路经营管理事项内控权限清单》，涵盖 3,585 项核心业务管理流程，明确各流程审批节点；总部及所属公司内控自评价率达 100%。

CMET has established a top-down, multi-tier vertical risk management architecture with full coverage of strategic risk, operational risk, market risk, financial risk, legal and compliance risk, and integrity risk. Sustainability-ranked risks have also been integrated into the Company's risk management process.

CMET conducts regular annual risk identification and assessment, formulates an annual risk register, and develops a risk map. Meanwhile, the Company carries out internal and external special risk audits every year, providing an important basis and forward-looking warnings for the continuous improvement of the risk management system and internal control system. We have formulated the *CMET Inventory of Internal Control Approval Authority for Operation and Management Matters*, covering 3,585 core business management processes, with clear approval nodes for each process. The internal control self-evaluation rate of the headquarters and its subsidiaries has achieved 100%.

风险管理三道防线

THREE LINES OF DEFENSE IN RISK MANAGEMENT

公司明确风险管理责任与任务，保证公司风险可控。

The Company clearly defines risk management responsibilities and tasks to ensure risks are under control.

第一道防线 First line of defense
业务部门、业务单元负责风险管理与内部控制的建设、实施、维护工作 Business departments and business units are responsible for the establishment, implementation and maintenance of risk management and internal control
第二道防线 Second line of defense
风险管理领导机构、职能部门负责制定控制标准并监督执行情况 Leading organizations for risk management and functional departments formulate control standards and supervise their implementation
第三道防线 Third line of defense
管理层、审计委员会独立地对公司运营管理进行监督、评价和审计，确保对各种风险的客观监测和控制 The Management Team and Audit Committee independently supervise, evaluate, and audit the Company's operation and management, thereby ensuring objective monitoring and control of all types of risks



风险治理架构 RISK GOVERNANCE FRAMEWORK

招商公路董事会对风险管理负最高责任，并积极推动高级管理层落实风险管理战略方向，监督风险管理的有效实施与执行。

The Board of CMET bears the ultimate responsibility for risk management, actively urges the senior management team to implement the strategic direction of risk management, and supervises its effective implementation and execution.



内部控制 INTERNAL CONTROL

公司构建了“总部统筹、上下协同”的内控管理工作机制，以总部为核心、所属公司协调联动。依据国务院国资委及上级集团公司的管理要求，并结合高速公路运营业务的实际情况，建立健全覆盖对外投资、招标采购、工程管理等关键领域与重点环节的制度，并定期对风险管理、合规管理等重要环节实施独立的内部审计。

公司每年聘请外部专业审计机构对年度财务报表及相关内部控制流程进行审计，确保财务信息真实可靠、内控执行有效。

CMET has established an internal control management mechanism featuring “headquarters coordination and vertical collaboration”, with the headquarters as the core and subsidiaries working collaboratively. In accordance with the management requirements of the SASAC and CMG, and combined with the actual conditions of expressway operation, the Company has improved systems covering key areas and critical stages, such as foreign investment, bidding and procurement, and project management, with regular independent internal audits of key stages including risk management and compliance management.

Every year, the Company engages external professional audit institutions to audit the annual financial statements and relevant internal control processes, ensuring the authenticity and reliability of financial information and the effective implementation of internal controls.

风险管理 Risk management

- 风险流程：**建立贯穿识别、评估、管控与优化的闭环风险管理流程，每年系统识别战略、运营等关键风险，并对可能性和影响量化评估，明确风险评估来源、风险趋势及影响因素分析研判、重点监测指标及预警阈值、风险应对计划等。
Process: A closed-loop risk management process covering identification, assessment, control, and optimization is established. Each year, the Company systematically identifies key risks including strategic and operational risks, conducts quantitative assessment of their likelihood and impact, and clarifies risk assessment sources, analysis and judgment of risk trends and influencing factors, key monitoring indicators and early-warning thresholds, as well as risk response plans.
- 风险评估频率：**每年度动态评估、更新公司十大风险，并根据评估情况生成风险报告。
Assessment frequency: The Company's top ten risks are dynamically evaluated and updated annually, with risk reports generated based on the assessment results.
- 风险流程审计：**由审计委员会监督，开展年度风险报告审查。风险状况及管理成效通过定期监控与报告机制，持续向管理层和董事会汇报，确保风险管理的动态适应与持续改进。
Process audit: Supervised by the Audit Committee, annual reviews of risk reports are conducted. Risk profiles and management effectiveness are continuously reported to the Management Team and the Board through regular monitoring and reporting mechanisms, ensuring dynamic adaptation and continuous improvement of risk management.
- 风险文化：**开展风险管理文化宣传、专业培训等，提升全体员工的风险意识。
Culture: The Company conducts risk management culture promotion and professional training to enhance risk awareness among all employees.



年度风险排查结果

ANNUAL RISK ASSESSMENT RESULTS

公司每年度开展风险识别，并形成《招商公路 2025 年前十大风险评估结果》¹，明确风险来源、风险分类、风险趋势及影响因素分析研判、重点监测指标及预警阈值、风险应对计划等，明确相应风险对业务、战略及商业模式的影响。

风险管理委员会负责及时制止、纠正不合规的经营行为，并按照公司违规问责规定对有关违规人员进行责任追究或提出处理建议。

招商公路风险评估结果（节选）

风险名称	风险分类	风险描述	影响评估指标	风险应对计划
常规风险				
安全生产保障风险	运营风险	对施工单位的安全准入审查、过程监管、教育培训不到位时，可能会出现因意识欠缺导致的安全事故，给公司带来经济与名誉损失。	监测生产安全事故损失金额。	1. 建立安全准入审查机制，明确审查标准与流程。 2. 加强施工过程监管，定期、不定期开展安全现场监督检查。 3. 开展必要的安全培训。
新兴风险				
行业政策应对不及时风险	政策风险	高速公路收费政策逐年演进，高速公路行业公益性特质日益突出，公司作为央企控股上市公司，经营受政策影响明显，需及时调整经营策略。		跟踪行业政策变化，结合内外部发展环境变化，继续深化公司战略研究。
高速公路清障管理要求变动风险	行业风险	运营公司未按照法律、法规、规章、国家标准、行业标准或者地方标准等开展道路巡查，致使未能及时清理路面掉落、遗洒或者飘散物，或尽到有关防护、警示等义务，可能引发交通事故，导致公司面临民事赔偿法律纠纷，也可能对路产造成重大损失。		1. 建立完善的巡查机制，结合最新要求，对巡查制度进行细化和完善。 2. 规范巡查记录表。 3. 做好法律风险防范与应对，避免因纠纷带来负面影响。

※ 注释：

1. 我们重视排查公司运营过程中的各类风险点，并形成年度风险清单，受限于篇幅及报告严谨性，本部分仅展示归纳整理后的部分风险内容；同时，我们重视应对气候变化等环境相关风险，并在报告对应章节进行详细披露。

CMET RISK ASSESSMENT RESULTS (EXCERPT)

Risk	Category	Description	Impact assessment indicator	Risk response plan
Conventional risk				
Safety production assurance risk	Operational risk	When safety qualification review, process supervision, safety education and training for construction units are inadequate, safety accidents may occur due to lack of safety awareness, causing economic and reputational losses to the Company.	Monitor the amount of losses from production safety accidents.	1. Establish a safety qualification review mechanism with clear review standards and procedures. 2. Strengthen construction process supervision, and conduct regular and irregular safety on-site inspections. 3. Conduct necessary safety training.
Emerging risk				
Risk of delayed response to industry policy	Policy risk	With the evolution of expressway toll policies and the increasingly prominent public welfare nature of the expressway industry, the Company, as a central enterprise-controlled listed company, is significantly affected by policies in its operations and needs to timely adjust business strategies.		Track industry policy changes, continue deepening corporate strategy research in light of changes in internal and external development environments.
Risk of change on expressway clearance management	Industry risk	If operating companies fail to conduct road patrols in accordance with laws, regulations, rules, national standards, industry standards, or local standards, resulting in failure to timely clear fallen, spilled, or scattered objects on the road surface, or fulfill relevant protection and warning obligations, it may cause traffic accidents, leading the Company to face civil claims legal disputes and potentially causing significant losses to road assets.		1. Establish a comprehensive patrol mechanism, refining and improving patrol systems in line with the latest requirements. 2. Standardize patrol record forms. 3. Strengthen legal risk prevention and response to avoid negative impacts from disputes.

※ Note:

1. We attach importance to identifying various risk points in the Company's operations and form an annual risk list. Due to space limitations and report rigor, this section only presents summarized partial risk content. Meanwhile, we prioritize climate change response and other environment-related risks, which are disclosed in detail in the corresponding sections of this Report.

向新而行 交通更智慧 2

ADVANCING WITH INNOVATION

BUILDING SMARTER TRANSPORTATION

智慧公路建设 Smart Expressway Development	58
公路品质与运营安全 Expressway Quality and Operational Safety	66
数据安全与客户隐私保护 Data Security and Customer Privacy Protection	74

招商公路立足公路运营业务，将科技创新全面融入路网规划、安全保障、运营管理、服务升级等运营环节，提升路网运行效率与服务品质，打造智慧出行综合解决方案及协同生态。

Rooted in the expressway operations, CMET fully integrates Sci-Tech innovation into operational aspects including road network planning, safety assurance, operation management, and service enhancement, improving road network operational efficiency and service quality, and creating integrated smart mobility solutions and a collaborative ecosystem.





智慧公路建设

SMART EXPRESSWAY DEVELOPMENT

招商公路以分层分级的科学治理体系为支撑，兼顾技术创新与场景落地，明确智慧公路建设战略及目标，稳步推动智慧公路建设迭代升级。

Supported by a tiered and categorized scientific governance system, CMET balances technological innovation with practical application, defines its smart expressway development strategy and objectives, and steadily promotes the iterative upgrade of smart expressway development.

治理

GOVERNANCE

公司构建“决策—管理—执行”架构，推动公司数智化转型。

The Company has established a "decision making - management - execution" framework to drive the digital and intelligent transformation.

决策机构：信息化工作领导（督导）小组 Decision-making body: Informatization Leadership (Supervision) Group

指导制定公司数智化发展规划、设定数智化发展目标、健全数智化机制制度，监督数智化重大事项的实施，推动数智化工作全面赋能公司“十五五”战略规划的有效落实。

Guides the formulation of the Company's digital and intelligent development plan, sets digital and intelligent development goals, improves digital and intelligent mechanisms and systems, oversees the implementation of major digital and intelligent transformation initiatives, and facilitates related work to fully empower the effective execution of the Company's 15th Five-Year Strategic Plan.

管理机构：战略发展部 Management body: Strategic Development Department

统筹落实数智化工作部署，组织公司总部各部门、各所属公司开展数智化建设、运维、管理，组织公司数智化检查、考核、评价，统筹公司数据管理工作。

Coordinates the implementation of digital and intelligent transformation initiatives, organizes headquarters departments and subsidiaries to carry out related work, including development, operations, maintenance, and management, conducts related inspections, assessments, and evaluations, and oversees the Company's data management.

执行机构：各部门、各所属公司 Execution bodies: All departments and subsidiaries

落实公司数智化规划、制度，建设生产、经营数智化系统，建立专业化数据集、知识库，接受数智化管理部门的监督检查。

Implement the Company's digital and intelligent plans and systems, build production and operation digital and intelligent systems, establish professional data sets and knowledge bases, and undergo supervision and inspection from the Digital and Intelligent Management Department.

战略

STRATEGY

招商公路聚焦《交通强国建设纲要》，对标集团数字化和创新专项战略，制定《招商公路“十五五”数智化战略规划》¹，以“一体、智慧、绿色”为重要发展方向，助力构建“安全、智慧、绿色”的综合立体交通网络。

Focusing on the *Outline for Building China into a Country with Strong Transportation Network* and aligning with CMG's special strategies for digitalization and innovation, the Company has formulated the *CMET "15th Five-Year Plan" Digital and Intelligent Strategic Plan*¹, taking "integration, intelligence, and green development" as key development directions to help build a "safe, smart, and green" comprehensive three-dimensional transportation network.

影响类型 Impact type	风险与机遇描述 Risk and opportunity description	影响周期 ² Impact duration ²	应对举措 Response measures
 风险 Risk	技术体系滞后及业务长线支撑不足时，通行效率与服务质量难以提升，将导致战略转型受阻与市场份额缩减的连锁反应。 When the technology system lags and sustained business support is insufficient, it becomes difficult to improve traffic efficiency and service quality, triggering a chain reaction of obstructed strategic transformation and reduced market share.	 中长期 Medium to long term	构建科技创新管理体系，引育科研团队并设立专项激励机制，深化与科研机构、高等院校协同，提升数智化核心竞争力。 Establish a sci-tech innovation management system, cultivate and attract research teams, set up special incentive mechanisms, deepen collaboration with research institutions and universities, and enhance core competitiveness in digital and intelligent transformation.
 机遇 Opportunity	应用数智化技术快速发展，通过整合生态资源、携手优质伙伴创新商业模式、培育智慧交通新业态，可加速实现公路智慧化、网联化服务目标，提升公司声誉，扩大市场份额。 By leveraging the rapid development of digital and intelligent technologies, integrating ecological resources, innovating business models with quality partners, and cultivating new smart transportation formats, the Company can accelerate the achievement of its goals for smart and connected expressway services, thereby enhancing its reputation and expanding market share.	 中长期 Medium to long term	1. 加大智慧公路建设投入，打造行业标杆项目，提升品牌影响力。 2. 构建产业合作平台，组织行业交流活动，深化产业链协同创新。 1. Increase investment in smart expressway development, create industry benchmark projects, and enhance brand influence. 2. Build an industrial cooperation platform, organize industry exchange activities, and deepen collaborative innovation across the industry chain.

※ 注释：

- 《招商公路“十五五”数智化战略规划》详细内容请见本报告“专题：数智驱动发展，智慧赋能未来”章节。
- 根据业务开展模式，风险与机遇清单中定义时间范围短期为1—3年（含三年）；中期为3—5年（含5年）；长期为5年以上。

※ Notes:

- For details of the *CMET "15th Five-Year Plan" Digital and Intelligent Strategic Plan*, please refer to the "Special Feature: Digital Intelligence Driving Development, Smart Innovation Empowering Future" section of this Report.
- Based on business operation models, the time frame in the risk and opportunity list is defined as short term (1-3 years, including 3 years), medium term (3-5 years, including 5 years), and long term (over 5 years).

影响、风险和机遇管理

IMPACT, RISK, AND OPPORTUNITY MANAGEMENT

公司建立动态风险图谱与分级响应机制，编制《招商局公路网络科技控股股份有限公司风险评估管理细则》《招商局公路网络科技控股股份有限公司风险管理办法》等制度文件，明确风险识别、评估、应对、监控全流程标准，防范化解风险，把握发展机遇。

CMET has established a dynamic risk profile and a graded response mechanism, and formulated institutional documents such as the *CMET Risk Assessment Management Rules* and the *CMET Risk Management Measures*, clarifying the entire process standards for risk identification, assessment, response, and monitoring, to prevent and resolve risks and seize development opportunities.

风险评估工作流程 Risk assessment workflow



识别 Identification

- 结合智慧公路运营中的车路协同系统稳定性、智能养护、应急联动等机制进行风险识别，编制形成风险项。
- Conduct risk identification based on mechanisms such as cooperative vehicle-infrastructure systems (CVIS), smart maintenance, and emergency collaboration in smart expressway operations, and compile a list of risk items.



筛选评估 Screening and assessment

- 从风险评估调查的目标、风险事件的来源及影响进行综合评估。
- Conduct comprehensive assessment based on the objectives of the risk assessment survey, the sources of risk events, and their impacts.



形成年度核心风险清单 Formulation of annual core risk register

- 将评估完成的风险项纳入公司年度风险清单，并制定应对策略，明确责任部门。
- Incorporate the assessed risk items into the Company's annual risk register, formulate response strategies, and clarify responsible departments.



制定应对计划 Formulation of response plans

- 各单位根据评估结果和实际经营变化情况，更新风险管理及内部控制相关制度成果，并报公司风险管理部备案。
- 风险管理委员会编制相应风险应对计划，各单位跟踪与落实风险应对计划。
- Based on assessment results and actual operational changes, each unit updates institutional deliverables related to risk management and internal control, and reports them to the Company's Risk Management Department for filing.
- The Risk Management Committee prepares corresponding risk response plans, and each unit tracks and implements the risk response plans.

科技创新

Sci-tech innovation

招商公路制定并发布《招商公路科技创新管理制度》《招商公路研究总院管理办法》《招商公路科技自主创新项目管理办法》等管理制度，推进科技创新工作顺利展开。在创新组织模式上，搭建以公司为决策主体，以战略发展部（创新业务部）为管理主体，以创新研究院为执行主体，以招商公路总部各部门、所属公司为实施主体，及外部合作机构构成的科技创新体系。推动产学研合作，与科研机构、高校合作开展前沿技术创新；搭建产业合作平台，组织行业交流活动，促进产业链协同创新。

公司制定《招商公路知识产权管理规定》，明确对商标权、著作权、专利权、技术秘密、商业秘密等知识产权保护的适用范围和工作机制。围绕安全智慧方向，布局“道路‘全域’低空巡检与数字化管控技术”“公路隧道智能巡检机器人”研发项目，加快形成一批市场前景广、技术含量高、盈利性强的科技成果。

在人才队伍建设方面，公司开展智慧公路技术培训，培养员工新兴技术应用能力；鼓励员工开展创新项目，设置科技成果转化特别奖激发创新活力，强化高端人才引进与领军人才梯队建设，让人才优势推动技术创新与产业升级。

CMET has formulated and released several management policies including the *CMET Management Policy on Sci-Tech Innovation*, *CMET Management Measures for the Central Research Institute*, and *CMET Management Measures for Independent Sci-Tech Innovation Projects* to facilitate the smooth progression of Sci-Tech innovation work. In terms of innovative organizational models, we have established a sci-tech innovation system comprising the Company as the decision-making body, the Strategic Development Department (Innovation Business Department) as the management body, the Innovation Institute as the execution body, and headquarters departments and subsidiaries as the implementation bodies, along with external partner organizations. While promoting industry-university-research collaboration by advancing cutting-edge technological innovation with research institutions and universities, we have built an industrial cooperation platform and organized industry exchange activities to foster collaborative innovation across the industry chain.

CMET has formulated the *CMET Regulations on Intellectual Property Management*, clarifying the scope of application and working mechanisms for the protection of intellectual property rights including trademarks, copyrights, patents, technical secrets, and trade secrets. Focusing on safety and intelligence, the Company has deployed R&D projects such as Road "Full-domain" Low-altitude Patrol and Digital Control Technology and Expressway Tunnel Intelligent Patrol Robot, accelerating the development of a batch of Sci-Tech achievements with broad market prospects, high technical content, and strong profitability.

In terms of talent team building, the Company conducts smart expressway technology training to cultivate employees' capabilities in applying emerging technologies. We encourage employees to undertake innovation projects, establish a special award for the commercialization of sci-tech achievements to stimulate innovation vitality, and strengthen the introduction of high-end talents and the cultivation of leading talent echelons, leveraging talent advantages to drive technological innovation and industrial upgrading.





荣誉奖项
Honors and awards



在 2025 年第二十届中国智能交通大会科学技术奖颁奖典礼上，由招商新智、京津塘高速共同参与的《智能网联汽车智驱场景系统构建关键技术及应用》项目获得科技进步奖一等奖；由招商新智所属招商华软作为第一完成单位，联合九瑞高速等单位共同完成的《面向 ETC 自由流和记账支付创新收费场景的成套技术与应用》项目获得科技进步三等奖。

At the Science and Technology Awards Ceremony of the 20th ITS China Congress in 2025, the project Key Technology and Application of Intelligent Driving Scenario System Construction for Intelligent and Connected Vehicles, co-developed by China Merchants New Intelligence Technology Co., Ltd. and Beijing-Tianjin-Tanggu Expressway, was awarded First Prize of Scientific and Technological Progress Awards; the project Complete Technology and Application for Innovative Toll Collection Scenarios Oriented to ETC Free-flow and Account-based Payment, completed by China Merchants Huaruan Information Co., Ltd. under China Merchants New Intelligence Technology Co., Ltd. as the primary completing unit in collaboration with Jiurui Expressway and other units, was awarded Third Prize of Scientific and Technological Progress Awards.

榆神高速发明“一种风积沙冲沟区桥梁泄水道构造及安装费方法”，并取得发明专利证书。

The "bridge culvert drainage pipe structure and installation method for wind-blown sand gully areas" invented by Yushen Expressway obtained an invention patent certificate.

招商公路以无人机智慧巡检及物流服务赋能交通新智生产力

CMET empowers new quality productive forces in transportation with intelligent UAV patrol and logistics services



招商公路将无人机技术与“一路多方”协同指挥平台深度集合，依托“一键起飞”、智能任务规划与“一键派送”功能，开展应急指挥调度、低空物流配送、道路智能巡检，降低人工依赖，提高响应效率，实现“公路+低空经济”创新发展。案例在“2025 福布斯中国低空经济产业系列评选”中荣获“创新场景”奖，成为中国高速公路场景中唯一获奖项目。

CMET deeply integrates UAV technology with the Multi-Party Collaboration for One Expressway collaborative command and dispatch platform, and leverages functions such as "one-click takeoff", intelligent task planning, and "one-click delivery" to carry out emergency command and dispatch, low-altitude logistics delivery, and intelligent road patrols, reducing manual dependence, improving response efficiency, and achieving innovative development in the "expressway + low-altitude economy". This case received the Innovation Scenario Award in the 2025 Forbes China Low-altitude Economy Industry Series Selection, making it the only award-winning project in the Chinese expressway scenario.

智慧协同

Smart synergy

公司布局智慧运营、智慧收费、智慧安全、智慧建设管理、智能交通系统等领域，形成全方位数智化解决方案，招商通平台成功构建“数字招商公路”，智慧收费站成果实现 5 省推广，自由流落地突破 300 路段，技术应用实现广泛覆盖。

The Company has made strategic deployments in areas across sectors including smart operations, smart toll collection, smart safety, smart construction management, and intelligent transportation systems, forming a comprehensive digital and intelligent solution portfolio. Through Highway Operation Platform & Environment (HOPE) platform, a "digital CMET" has been successfully established, with smart toll station solutions deployed across five provinces, free-flow technology implemented in over 300 road sections, and technological applications widely adopted in various scenarios.

京津塘高速打造智慧高速标杆

Beijing-Tianjin-Tanggu Expressway builds a smart expressway benchmark



京津塘高速作为京津冀物流“黄金通道”，依托改扩建工程，融合人工智能、绿色低碳、精益管理等技术，以“云上公路、零碳公路、人文公路”为目标，努力打造成为国内首条跨省市零碳绿色的车路协同先导示范路。

As a "golden corridor" for logistics in the Beijing-Tianjin-Hebei region, the Beijing-Tianjin-Tanggu Expressway, leveraging its renovation and expansion project, integrates technologies such as artificial intelligence, green and low-carbon solutions, and lean management. With the goals of becoming a "cloud-based expressway, zero-carbon expressway, and human-centered expressway", it strives to become China's first cross-provincial zero-carbon green vehicle-road collaboration pilot demonstration road.



京津塘高速路段
A section of Beijing-Tianjin-Tanggu Expressway



建设智慧公路，提升数智化服务品质
Building smart expressways to enhance digital and intelligent service quality

智慧运营

Smart operations

招路通 3.0 依靠数据整合、运行监测与辅助决策，提升数智化运营能力。
HOPE 3.0 enhances digital and intelligent operation capabilities through data integration, operational monitoring, and decision support.

智慧收费

Smart toll collection

研发并推出收费智能体“智慧收费机器人”“匝道自由流预交易系统”打造智慧收费站的整体解决方案——招商 E 站。
The toll collection agent "smart toll robot" and the "ramp free-flow pre-tolling system" have been researched and launched, creating an overall smart toll station solution named CMET E-Station.

智慧安全协同

Smart safety collaboration

开展恶劣天气安全通行关键技术研究及示范应用研究、“一路三方”协同指挥调度平台研究。
Research on key technologies for safe passage under adverse weather conditions and their demonstration applications is conducted, as well as research on the Three-Party Collaboration for One Expressway collaborative command and dispatch platform.

智慧建设管理

Smart construction management

依托“京津塘高速公路改扩建工程建设数智化管理平台”，目标实现智能管理。
The Beijing-Tianjin-Tanggu Expressway Renovation and Expansion Project Digital and Intelligent Management Platform is used to achieve intelligent management.

智能交通系统

Intelligent transportation systems

“通港达园”¹项目实现跨区域自动驾驶应用，推动车路协同自动驾驶技术在干线物流中的商业化应用。
The Tonggang Dayuan project¹ has achieved cross-regional autonomous driving applications, promoting the commercial application of vehicle-road collaboration autonomous driving technology in trunk line logistics.

江西瑞昌智慧收费站试点站

Jiangxi Ruichang Smart Toll Station Pilot Project



※ 注释：

1. 招商新智与京津塘高速的试点项目——“天津港至马驹桥物流园公路货运自动驾驶先导应用试点”，简称“通港达园”项目。

※ Note:

1. A pilot project by China Merchants New Intelligence Technology Co., Ltd. and the Beijing-Tianjin-Tanggu Expressway, the Tianjin Port-to-Majuqiao Logistics Park Expressway Freight Autonomous Driving Pilot Application Project, referred to as the Tonggang Dayuan project in short.

指标和目标

INDICATORS AND TARGETS

公司制定清晰可衡量的数据指标及提升智慧高速覆盖率的阶段性目标，明确智慧公路建设量化标准，保障智慧公路建设工作高效有序开展²。

The Company has established clear and measurable data indicators and progressive targets for increasing smart expressway coverage, defining quantitative standards for smart expressway development and ensuring the efficient and orderly implementation of smart expressway development².

指标名称 Indicator	单位 Unit	2025	2024	2023
研发投入金额 R&D investment amount	万元 RMB 10,000	33,422.90	32,484.23	39,730.76
研发投入金额占主营业务收入比例 Proportion of R&D investment in core business revenue	%	2.50	2.56	4.08
研发人员数量 Number of R&D personnel	人 person	790	1,043	1,082
员工中研发人员占比 Proportion of R&D personnel in total workforce	%	10.08	15.36	16.29
有效专利总数 Total valid patents	项 Number	1,040	/	/
完成专利申请数量 Completed patent applications	项 Number	440	174	242
新增专利申请数量 New patent applications	项 Number	217	215	205
软件著作权数量 Software copyrights	件 Number	779	/	/
获得科技奖励 Number of Sci-Tech awards	项 Number	27	23	36

※ 注释：

2. 公司追踪相关绩效，并于本报告关键绩效表中披露相关数据。

※ Note:

2.The Company tracks relevant performance and discloses related data in the Key Performance Highlights of this Report.

公路品质与运营安全

EXPRESSWAY QUALITY AND OPERATIONAL SAFETY

招商公路将保障路网安全畅通作为首要责任，强化公路与周边社区纽带作用，发展“服务区+”路衍经济，统筹路网运行、设施养护与风险防控，强化运营安全，优化出行体验。

CMET regards ensuring the safety and smooth operation of the road network as its primary responsibility, strengthens the bond between expressways and surrounding communities, develops a "service area+" road-derived economy, coordinates road network operation, facility maintenance, and risk prevention, enhances operational safety, and optimizes travel experience.

治理

GOVERNANCE

公司建立权责清晰、层级分明的道路运营安全责任治理体系，董事会作为道路运营安全工作的最高决策主体，公司安全管理部统筹牵头全局安全管理工作，各所属公司严格落实安全生产责任制，全面履行年度公路网络全域安全管理职责。

The Company has established a road operation safety responsibility governance system with clear authority and well-defined hierarchies. The Board serves as the highest decision-making body for road operation safety, the Safety Management Department coordinates and leads overall safety management work, and each subsidiary strictly implements the work safety responsibility system and fully fulfills its annual road network-wide safety management responsibilities.

战略

STRATEGY

公司持续推进“科技兴安、科技强安”战略，以全面响应出行者需求为原则，以科技为支撑、以服务为核心，全面保障路网安全稳定、高效畅通运行。

The Company continuously advances the "technology-empowered and technology-enhanced safety" strategy, adheres to the principle of comprehensively responding to traveler needs, and takes a technology-enabled and service-centric approach, fully ensuring the safe, stable, efficient, and smooth operation of the road network.

影响类型 Impact Type	风险与机遇描述 Risk and opportunity description	影响周期 ¹ Impact duration ¹	应对举措 Response measures
 风险 Risk	<p>公路品质低下²与运营安全管理疏漏³可能会增加交通事故风险及其严重程度，可能导致路产设施损毁修复费用、高额赔偿金及保险费用。</p> <p>Poor expressway quality² and operational safety management negligence³ may increase the risk and severity of traffic accidents, potentially leading to repair costs for damaged road facilities, high compensation payments, and insurance expenses.</p>	 短期 Short term	<ol style="list-style-type: none"> 重点整治边坡、桥梁、隧道等结构物隐患并组织边坡水毁与除雪铲冰等实战化应急演练，提升应急处置能力。 通过装备雾区诱导系统、照明诱导及事故预警带，提升通行安全水平。 <p>1.Focus on rectifying potential hazards in structures such as slopes, bridges, and tunnels, organize practical emergency drills such as slope flood damage response, snow removal, and ice breaking to enhance response capabilities.</p> <p>2.Improve traffic safety by installing fog zone induction systems, lighting guidance systems, and accident warning zones.</p>
	<p>品质与安全标准日益严格，公司需持续投入巨额资金用于预防性养护、设施智能化升级⁴、安全人员培训和应急体系建设，进而增加公司运营成本。</p> <p>Increasingly stringent quality and safety standards require the Company to continuously invest substantial funds in preventive maintenance, smart facility upgrades⁴, safety personnel training, and emergency system construction, thereby increasing the Company's operating costs.</p>	 中长期 Medium to long term	<p>积极探索创新技术，实现道路基础设施的高效、高精度智能巡查与判识，提供全链条巡检养护解决方案，提升高速公路管理和养护效率。</p> <p>Actively explore innovative technologies to achieve efficient and high-precision intelligent inspection and identification of road infrastructure, and provide full-chain inspection and maintenance solutions to improve expressway management and maintenance efficiency.</p>
 机遇 Opportunity	<p>引入新材料和创新技术手段，加强道路状况实时监测与应急响应能力，能够有效提升道路通行效率及服务区、收费站的服务效能，提升客户满意度，进而增加公司通行费收入。</p> <p>Introducing new materials and innovative technologies to enhance real-time road condition monitoring and emergency response capabilities can effectively improve road traffic efficiency and the service effectiveness of service areas and toll stations, increasing customer satisfaction and thereby boosting the Company's toll revenue.</p>	 中长期 Medium to long term	<ol style="list-style-type: none"> 应用“互联网+交通执法”技术，引入声音交警、空中交警等处置模式，提升道路安全实时监控工作效率。 构建“安全AI助手”，覆盖综合监管、业务管理、施工作业，保障涉路施工过程安全可控。 <p>1.Apply "Internet + traffic law enforcement" technologies, introduce response modes such as voice traffic police and aerial traffic police to improve real-time road safety monitoring efficiency.</p> <p>2.Build an "AI-powered safety assistant", which covers comprehensive supervision, business management, and construction operations, to ensure the safety and controllability of road-related construction processes.</p>

※ 注释：

- 根据业务开展模式，风险与机遇清单中定义时间范围短期为1—3年（含3年）；中期为3—5年（含5年）；长期为5年以上。
- 如路面坑槽、桥梁结构隐患、排水不畅、安全设施缺失或损坏。
- 如监控失效、应急响应迟缓、养护作业不规范、恶劣天气管控不力。
- 智能监控、主动预警系统等应用于公路运营与应急管理的技术。

※ Notes:

- Based on business operation models, the time frame in the risk and opportunity list is defined as short term (1-3 years, including 3 years), medium term (3-5 years, including 5 years), and long term (over 5 years).
- Such as pavement potholes, potential hazards in bridge structures, poor drainage, missing or damaged safety facilities.
- Such as monitoring failure, slow emergency response, non-standard maintenance operations, and inadequate control under adverse weather conditions.
- Technologies applied to expressway operation and emergency management, such as intelligent monitoring and active warning systems.

影响、风险和机遇管理

IMPACT, RISK, AND OPPORTUNITY MANAGEMENT

公司持续开展工程、运维、服务等公路运营关键环节的影响、风险和机遇识别工作。2024 年，公司编制完成《招商公路安全生产风险分级管控与隐患排查治理双重预防体系建设管理手册》，建立健全以风险分级和隐患排查双控体系为核心的风险管理流程，不断完善安全隐患治理工作的长效机制。

CMET continuously conducts impact, risk, and opportunity identification in key areas of expressway operations including engineering, maintenance, and services. In 2024, the Company completed the compilation of the *CMET Management Manual on Building Work Safety Dual-Control System Integrating Risk Classification and Hazard Identification and Rectification*, establishing and improving a risk management process centered on a dual-control system of risk grading and hazard investigation, while continuously refining the long-term mechanism for safety hazard management.

安全管理要素 Safety management elements



收费站、服务区、结构物（隧道、边坡和路基路面）、养护施工、自然灾害。

Toll stations, service areas, structures (tunnels, slopes, and roadbed pavement), maintenance construction, and natural disasters.

风险分级和 隐患排查双控体系 Dual-control system of risk classification and potential hazard investigation

管理工具 Management tools



风险四色图、实施指南、安全风险辨识评估及管控清单、隐患排查清单。

Four-color risk map, implementation guidelines, safety risk identification assessment and control lists, and potential hazard investigation lists.

提升道路安全

Enhancing road safety

公司制定《招商公路安全生产目标管理考核办法》，落实“安全生产治本攻坚三年行动”的要求，推动高速公路安全生产大模型落地见效。“安全生产助手”和“安全问数助手”App 在招商公路总部及所属京津塘高速、重庆公司、垫忠高速等 20 家路段公司上线应用，提升作业效率与安全水平；制定《招商公路安全生产风险辨识管控及隐患排查治理体系建设实施指南》，建立包括收费站、服务区、基础设施、养护施工、自然灾害等安全管理分项的公司风险识别和隐患排查管控清单，实现风险隐患“清单化、动态化、闭环化”管理。

公司与供应商签订安全生产管理协议，在合同中明确各自安全生产责任的相关条款，履行合同所列的安全生产管理责任。同时，对本公司发包的承包公司及其他供应商的事故隐患排查治理负有统一协调和监督管理的职责，保障供应商合作期间的职业健康与安全。

The Company has formulated the *CMET Work Safety Target Management Assessment Measures*, implemented the requirements of the Three-Year Action Plan for Addressing the Root Causes of Work Safety, and promoted the implementation of a large model for expressway work safety. The Work Safety Assistant and Data Inquiry Safety Assistant applications have been deployed at CMET headquarters and its subsidiaries, including 20 road section companies such as Beijing-Tianjin-Tanggu Expressway Branch, Chongqing subsidiary, and Dianzhong Expressway of CMCR, improving operational efficiency and safety levels. We have formulated the *CMET Implementation Guide for the Construction of Work Safety Risk Identification, Control, and Potential Hazard Investigation and Management System*, established company-wide risk identification and potential hazard investigation control lists, covering safety management sub-items including toll stations, service areas, infrastructure, maintenance construction, and natural disasters, and achieved "listed, dynamic, and closed-loop" management of risks and potential hazards.

The Company signs work safety management agreements with suppliers, specifying clauses defining respective work safety responsibilities in contracts, and fulfills the work safety management responsibilities listed therein. At the same time, we bear responsibility for unified coordination, supervision, and management of accident potential hazard investigation and control for contracted companies and other suppliers, ensuring occupational health and safety during supplier cooperation.

荣誉奖项 Honors and awards

“AI 大模型赋能高速公路运营管理及改扩建应用示范”入选中国交通运输协会、人民交通杂志社“全国高速公路创新发展”典型案例。

The AI Large Model Empowering Expressway Operation, Management, Renovation and Expansion Application Demonstration project was selected as a typical case in the National Expressway Innovation and Development initiatives by the China Communications and Transportation Association and People's Transportation Magazine.

“安全生产助手”获得招商局集团第二届图灵杯 AI 应用创新大赛场景赛道三等奖。

The Work Safety Assistant won the Third Prize in the Scenario Track of CMG's Second Turing Cup AI Application Innovation Competition.

招商公路“一路多方”协同调度指挥平台助力“主动防控 智慧协同”转型

CMET Multi-Party Collaboration for One Expressway collaborative command and dispatch platform drives the transformation towards "proactive prevention and intelligent synergy"



招商公路自主研发的“一路多方”协同调度指挥平台有效解决隐患排查孤立、突发事件应急响应慢、路网感知能力差、交通事件发现不及时等问题，利用 AI 事件识别功能监测路面、隧道、互通立交等关键场景，建立“监测预警—协同处置—统计分析”智慧高速全流程闭环管理机制，实现交通事件自动识别与预警准确率超 98%，交通事件处置效率提升 88.68%。

The Multi-Party Collaboration for One Expressway collaborative command and dispatch platform, independently developed by CMET, effectively addresses issues including isolated potential hazard investigations, slow emergency response to incidents, poor road network awareness, and untimely detection of traffic events. Utilizing AI event identification functions to monitor key scenarios such as road surfaces, tunnels, and interchanges, it establishes a closed-loop management mechanism for the entire smart expressway process featuring "monitoring and warning, collaborative response, and statistical analysis", with over 98% accuracy in automatic traffic event identification and warning, and an 88.68% improvement in traffic incident response efficiency.



招商公路“一路多方”协同指挥调度中心创新智慧中枢
The intelligent innovation hub of the CMET Multi-Party Collaboration for One Expressway collaborative command and dispatch center



公司开展“安全生产月”等安全文化宣贯活动，制定生产安全事故、突发环境事件、防汛防台等多项突发事件应急预案，开展应急演练活动。全年组织应急演练 336 场，参训 7,007 人次，切实提升一线人员应急处置实战能力。

The Company carries out safety culture promotion activities such as Work Safety Month, formulates multiple emergency plans for incidents including production safety accidents, environmental emergencies, and flood and typhoon preparedness, and conducts emergency drill activities. Throughout the year, 336 emergency drills were organized, with 7,007 participants, effectively enhancing the practical emergency response capabilities of frontline personnel.

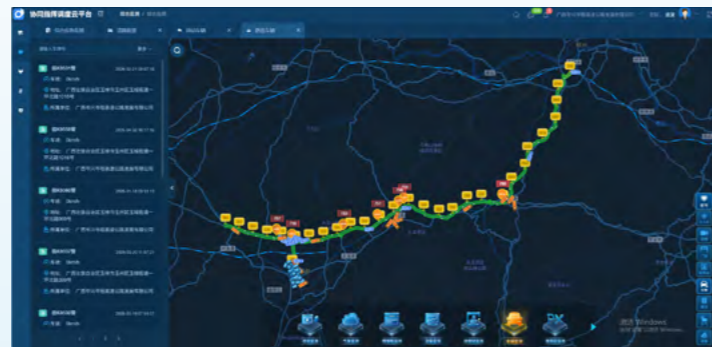
岑兴高速开展 2025 年“一路多方”汛期边坡水毁处置应急演练

Cenxing Expressway conducts 2025 Multi-Party Collaboration for One Expressway flood season slope flood damage disposal emergency drill



在广西“龙舟水”降雨集中期，在 G80 广昆高速岑兴段组织开展 2025 年“一路多方”汛期边坡水毁处置应急演练，全面检验“一路多方”联动联动机制，明确各单位在应急处置中的职责分工，提升应对汛期突发灾害的快速响应和协同处置能力。

During the "dragon boat water" heavy rainfall period in Guangxi Zhuang Autonomous Region, the 2025 Multi-Party Collaboration for One Expressway flood season slope flood damage disposal emergency drill was organized on the G80 Guangzhou-Kunming Expressway Cenxing Section, comprehensively testing the Multi-Party Collaboration for One Expressway joint response mechanism, clarifying the responsibilities of each unit in emergency response, and enhancing rapid response and collaborative disposal capabilities for flood season disasters.



岑兴高速“一张图”作战模式图
The unified emergency response deployment map of Cenxing Expressway

保障道路畅通

Ensuring road smoothness

公司聚焦运输高峰关键时间节点，增强路网运行监测与应急处置能力，利用数字化平台开展气象数据分析，探索公路交通 AI 大模型等关键技术，优化防范极端天气相关应急预案；发布恶劣天气预警并启动应急响应，实现极端天气下路网风险的精准防控与高效处置。

CMET focuses on key time nodes of transportation peaks, strengthening road network operation monitoring and emergency response capabilities. We utilize digital platforms for meteorological data analysis, explore key technologies such as expressway transportation AI large models, and optimize emergency plans for extreme weather prevention. Meanwhile, the Company issues adverse weather warnings, and initiates emergency responses, achieving precise prevention and efficient response to road network risks under extreme weather conditions.

提升服务质效

Enhancing service quality and efficiency

公司探索“高速+新能源”“高速+物流”“高速+旅游”等融合发展模式，推动服务区服务品质迭代提升；纵深开展客户精准营销工作，开展联合油品优惠、服务区商超餐饮优惠、文旅联合宣传等系列活动，提升客户体验与业务衍生价值。

公司完善客户服务的规范化流程，并制定《招商公路客户满意度调查管理办法》，对各类服务需求做到快速响应、高效处置，主动复盘服务过程、剖析问题症结，持续推进客户满意度提升工作；正确处理顾客对高速公路服务质量的投诉，制定投诉处理管理办法，启动电话、信件、来访等多样化客户投诉渠道，与顾客建立有效沟通。

Company explores integrated development models such as "expressway + new energy", "expressway + logistics", and "expressway + tourism", driving iterative service quality improvements in service areas. Meanwhile, we conduct in-depth targeted customer marketing campaigns, and organize a series of activities including joint fuel discounts, service area supermarket and dining promotions, and joint cultural tourism promotions, thereby enhancing customer experience and business derivative value.

The Company has refined its standardized customer service processes, and formulated the *CMET Customer Satisfaction Survey Management Measures* to ensure rapid response and efficient handling of various service demands. We proactively review service processes, analyze root causes of issues, continuously promote customer satisfaction improvement, properly handle customer complaints regarding expressway service quality, formulate complaint handling management measures, and diversify customer complaint channels including telephone, mail, and in-person visits, establishing effective communication with customers.

客户满意度调查



Customer Satisfaction Survey

- 2025 年，重庆高速通过第三方电话及现场调研访问、网络调查等方式，对所辖 44 个运营公司及所辖路段中的收费站、服务区、监控站、ETC 公司等开展顾客满意度调查，针对服务区与收费站服务、道路养护、运行监控、清障救援开展调查。其中沪渝公司顾客综合满意度达到 94.11 分，渝黔高速达到 95.20 分。
- In 2025, Chongqing Expressway conducted customer satisfaction surveys across 44 operating companies under its jurisdiction, covering toll stations, service areas, monitoring stations, and ETC companies within its road network, through third-party telephone surveys, on-site interviews, and online questionnaires. Surveys focused on service area and toll station services, road maintenance, operation monitoring, and obstacle clearance and rescue. Among these, Chongqing Shanghai-Chongqing Expressway Co., Ltd. achieved a comprehensive customer satisfaction score of 94.11 points, while Chongqing Yuqian Expressway Co., Ltd. reached 95.20 points.
- 甬台温高速通过调研问卷方式面向司乘人员开展客户满意度调查，对收费管理、服务区管理、道路养护及整体影响等四个维度进行综合评价，超过 98.43% 的司乘人员给出满意评价。
- Ningbo-Taizhou-Wenzhou Expressway conducted customer satisfaction surveys targeting drivers and passengers through questionnaires, comprehensively evaluating four dimensions, of toll management, service area management, road maintenance, and overall impression. Over 98.43% of drivers and passengers gave satisfactory ratings.
- 九瑞高速、鄂东大桥、岑梧高速、德商高速、平正高速、重庆公司等所属公司清排障满意度均达到 100%。
- Obstacle clearance and rescue satisfaction rates reached 100% at subsidiaries including Jiurui Expressway, Edong Bridge, Cenwu Expressway, Dezhou-Shangqiu Expressway, Pingzheng Expressway, and Chongqing subsidiary.



京台高速以道路养护和服务区升级提升服务质量

Jingtai Expressway enhances service quality through road maintenance and service area upgrades



京台高速（廊坊段）推进道路养护和服务区升级工作，对 79 公里路段的路面进行翻新处理，整治 54 处桥头颠簸问题；服务区实施全面改造，停车位从 670 个增加到 1,083 个，厕所建筑面积从 305 平方米扩建至 522 平方米；永清、文安服务区同步建成标准化“司机之家”，设置夜间货车专用停车区，解决货车司机“停车难、如厕难、休息难”的问题。

Jingtai Expressway (Langfang Section) advanced road maintenance and service area upgrade initiatives, resurfacing 79 kilometers of roadway and addressing 54 bridge head bump issues. Service areas underwent comprehensive renovation, with parking spaces increased from 670 to 1,083 and restroom floor space expanded from 305 square meters to 522 square meters. Yongqing and Wen'an service areas simultaneously established standardized Drivers' Home, featuring dedicated overnight truck parking zones, addressing truck drivers' difficulties in parking, using toilets, and resting.



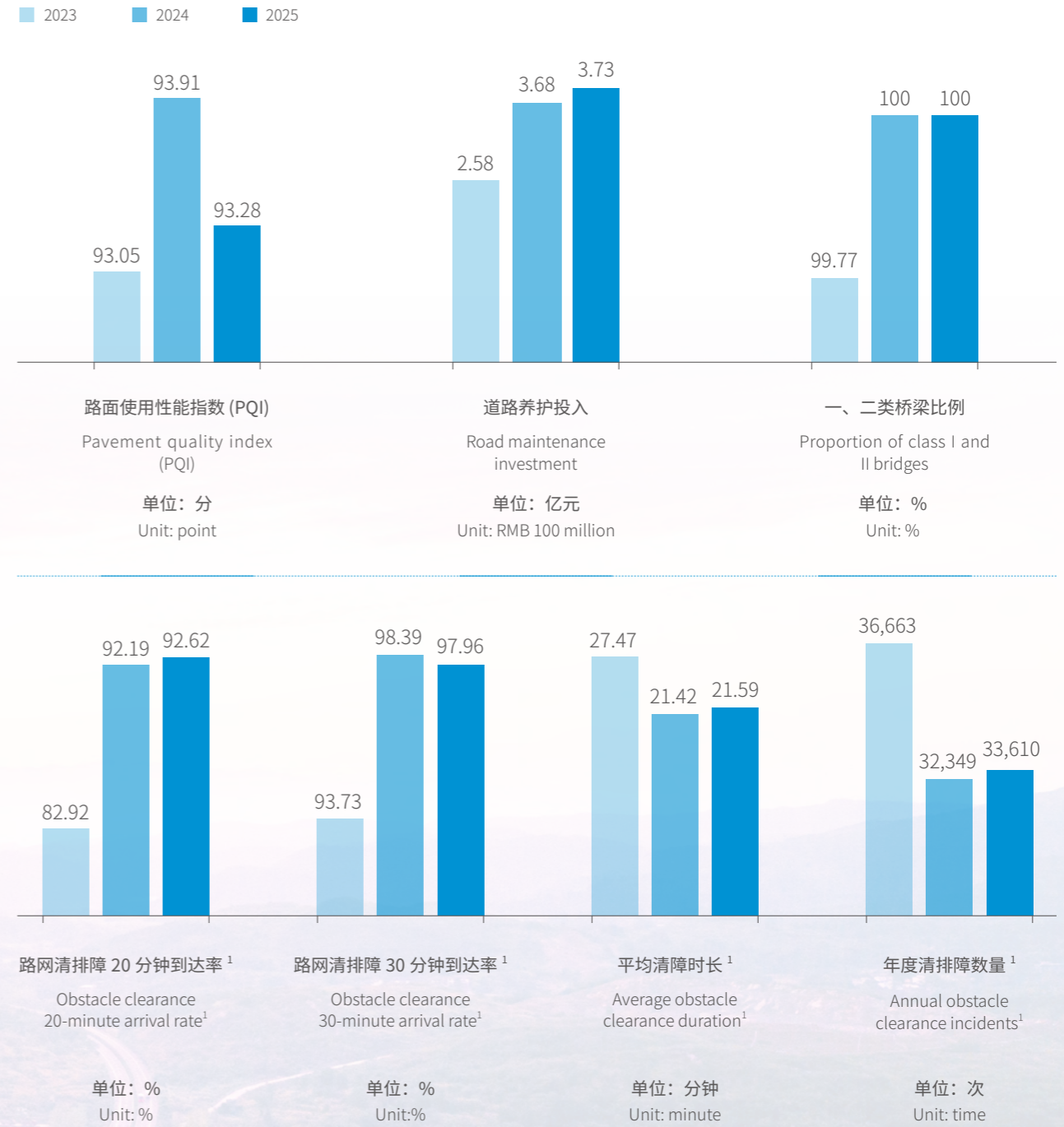
京台高速服务区室内改造后实景
Interior view of the renovated service area of Jingtai Expressway

指标和目标

INDICATORS AND TARGETS

公司围绕安全保障与运营提质核心维度，分解安全生产年度责任目标与运营任务，每年与所属公司第一责任人签订安全生产管理目标责任书，明确年度安全生产管理目标和安全生产重点工作，致力于道路重大事故“零发生”。

Centering on the core dimensions of safety assurance and operational quality improvement, the Company decomposes annual work-safety-responsibility targets and operational tasks, signs annual work safety management responsibility agreements with primary responsible persons of subsidiaries, clarifies annual work safety management objectives and key work safety tasks, and remains committed to achieving "zero" major road accidents.



※ 注释:

1. 招商中铁于 2023 年底并表，上表数据中 2023 年与 2024 年未涵盖招商中铁，其他数据包含招商中铁。2025 年数据已涵盖招商中铁。

※ Note:

1. CMCR data was consolidated in statistical calculations at the end of 2023. Data marked with for 2023 and 2024 in the above table excludes CMCR, other data includes CMCR. The data for 2025 has included CMCR.

数据安全与客户隐私保护

DATA SECURITY AND CUSTOMER PRIVACY PROTECTION

公司严格遵守《网络安全法》《数据安全法》《网络数据安全管理条例》等法律法规，遵循《招商局集团网络数据安全管理办法（暂行）》相关规定，制定《招商公路网络安全管理制度》《招商公路信息安全政策》。按“谁主管谁负责”原则落实网络安全责任，构建由董事会监督、总经理牵头、分管领导分工负责、各部门负责人具体落实的层级化责任体系，建设网络安全等级保护三级体系，总部及所属公司设立网络安全与信息化领导小组、网络安全工作小组，开展相应工作；建立《招商公路数据泄露应急处置专项预案》，签订网络与信息安全保护责任书，定期开展数据安全风险评估与攻防演练，强化数据全生命周期安全管控。

CMET strictly complies with laws and regulations including the *Cybersecurity Law of the People's Republic of China*, the *Data Security Law of the People's Republic of China*, and the *Regulations on Network Data Security Management*. Following the relevant provisions of the *CMG Cyber Security Management Measures (Interim)*, the Company has formulated the *CMET Cybersecurity Management Regulations* and the *CMET Information Security Policy*. We implement cybersecurity responsibilities in accordance with the principle of "accountability matching authority", establishing a tiered responsibility system with supervision by the Board, leadership by the CEO, division of responsibilities among leaders in charge, and specific implementation by heads of various departments. CMET has built a three-tier cybersecurity protection system, and the headquarters and its subsidiaries have established Cybersecurity and Informatization Leading Groups and Cybersecurity Working Groups to carry out corresponding work. The Company has formulated the *CMET Data Leakage Emergency Response Plan*, signed network and information security protection responsibility agreements, regularly conducted data security risk assessments and cyber attack and defense drills, and strengthened security control throughout the data lifecycle.

公司根据《招商公路网络安全管理制度》，明确各岗位信息安全管理责任，强化员工客户信息保护意识与合规操作培训，严禁违规收集、泄露、倒卖客户信息。依托技术手段搭建安全防护屏障，对客户隐私信息进行加密处理，定期开展风险排查与漏洞整改，切实防范信息泄露、篡改等风险，确保重大安全事件与客户隐私泄露零发生。

In accordance with the *CMET Cybersecurity Management Regulations*, the Company clarifies the information security management responsibilities of each position, strengthens employee awareness of customer information protection as well as training on compliant operations, and strictly prohibits the illegal collection, leakage, or sale of customer information. We leverage technical means to build a security protection barrier, encrypt customer privacy information, regularly conduct risk investigations and vulnerability rectifications, and effectively prevent risks such as information leakage and tampering, ensuring zero incidents of major security breaches and customer privacy leaks.

数据泄露应急响应及处置

Data leakage emergency response and disposal

发现 Detection

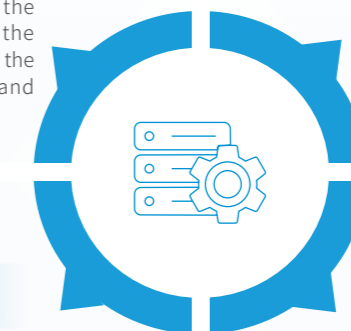
通过外部媒介渠道或各信息系统使用、运维等相关人员，发现疑似信息泄露情况时及时向网络安全监测指挥中心通报情况。

When suspected information leakage is discovered through external media channels or reported by personnel involved in the use or O&M of information systems, the situation shall be promptly reported to the Cybersecurity Monitoring and Command Center.

分析 Analysis

分析研判人员召集信息系统所属部门的负责人，确认泄露信息归属的信息系统。

The analysis and judgment personnel shall convene the department heads of the information system to confirm the ownership of the leaked information.



处置 Disposal

配置访问策略，建立白名单机制。

Configure access policies and establish a whitelist mechanism.

总结 Conclusion

完善工作日志与记录，开展复盘与溯源，形成整改建议及事件分析报告，并督促各部门进行整改。

Improve work logs and records, conduct reviews and source identification, form rectification recommendations and incident analysis reports, and supervise various departments in carrying out rectifications.

和谐共荣 生态可持续

THRIVING IN HARMONY ENSURING ECOLOGICAL SUSTAINABILITY

环境合规管理 Environmental Compliance Management	78
资源使用 Resource Utilization	86
应对气候变化 Climate Change Response	88
生态环境保护 Ecological and Environmental Protection	112

招商公路持续探索公路运营中的能源节约路径、“公路+”可再生能源项目建设、路域生态保护，严守生态底线，以系统的气候行动推动交通行业绿色低碳转型，以全面的生态保护促进和谐共生，努力实现经济效益、社会效益与生态效益的有机统一。

CMET continuously explores energy conservation pathways in expressway operations, advances "expressway+" renewable energy projects, and protects road-derived ecology. By adhering to ecological bottom lines, the Company drives the green and low-carbon transformation of the transportation industry with systematic climate action, and promotes harmonious coexistence through comprehensive ecological protection, striving to achieve the organic unity of economic, social, and ecological benefits.



环境合规管理

ENVIRONMENTAL COMPLIANCE MANAGEMENT

招商公路严格遵守《环境保护法》《大气污染防治法》等法律法规，健全环境管理体系，强化环境风险管控，推动环保意识提升，为绿色公路网络建设提供坚实保障。

Strictly complying with laws and regulations including the *Environmental Protection Law of the People's Republic of China* and the *Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution*, CMET improves the environmental management system, strengthens environmental risk control, and promotes environmental awareness, providing solid guarantees for the construction of a green expressway network.

环境管理体系

ENVIRONMENTAL MANAGEMENT SYSTEM

公司制定《招商公路环境保护政策》《招商公路节能环保规定》《招商公路突发环境事件报告及调查处理办法》《招商公路突发环境事件综合预案》《招商公路生态环境保护责任清单》等制度，明确节能环保治理架构，积极推动相关供应商、合作伙伴等共同落实节能环保要求，落实节能环保责任与考核机制。

公司高度重视环境风险管控，制定并完善突发环境事件应急预案，定期开展环境风险隐患排查，常态化组织多场景实战应急演练，提升全员应急处置能力，全力保障高速公路运营安全与沿线生态环境稳定。

The Company has formulated policies and rules including the *CMET Environmental Protection Policy*, *CMET Regulations on Energy Conservation and Environmental Protection*, *CMET Measures for Reporting and Investigating Environmental Emergencies*, *CMET Comprehensive Plan for Environmental Emergencies*, and *CMET Eco-Environmental Conservation Responsibility List*. These policies clarify the energy conservation and environmental protection governance structure, actively promote the joint implementation of energy conservation and environmental protection requirements with relevant suppliers and partners, and implement responsibilities and assessment mechanisms for energy conservation and environmental protection.

The Company places high importance on environmental risk control, formulates and improves emergency plans for environmental incidents, regularly conducts investigations on environmental risk and potential hazards and organizes routine multi-scenario practical emergency drills to enhance the emergency response capabilities of all employees, fully ensuring the safety of expressway operations and the stability of the ecological environment along the routes.

关键绩效 | Key performance highlights

全公司**未发生**环境污染突发事件，**未受到**因环境问题的投诉，**未受到**环保部门通报处罚

No environmental pollution emergency occurred throughout the Company, **no** complaint was received due to environmental issues, and **no** notification or penalty was imposed by environmental authorities

招商新智、招商智广、招商华软已**获得 ISO 14001 环境管理体系认证**

China Merchants New Intelligence Technology Co., Ltd., China Merchants Zhiguang Technology (Anhui) Co., Ltd., and China Merchants Huaruan Information Co., Ltd. have obtained ISO 14001 Environmental Management System (EMS) Certification

节能环保治理架构及职责 The energy conservation and environmental protection governance structure and responsibilities



组长为分管节能环保工作的副总经理，领导小组成员为公司总部各部门负责人、各所属公司负责人。全面负责公司节能环保工作，统筹节能环保工作规划，推进节能环保体系建设，部署节能环保工作事项。

Led by the Deputy General Manager in charge of energy conservation and environmental protection, with members including heads of headquarters departments and subsidiaries. Fully responsible for the Company's energy conservation and environmental protection work, the group coordinates work planning, promotes system development, and deploys key initiatives.



办公室设在安全管理部，由安全管理部总经理兼任办公室主任。负责传达分解上级要求，完善制度体系，推进、监督、考核、调查各项具体工作，配合审计合规管理。

Located within the Safety Management Department, with the General Manager of the Safety Management Department concurrently serving as the Office Director, the office is responsible for conveying senior management requirements, improving the policy system, promoting, supervising, assessing, and investigating specific work, and cooperating with audit and compliance management.

能源节约与清洁能源布局

ENERGY CONSERVATION AND CLEAN ENERGY DEPLOYMENT

公司依托高速公路及交通枢纽场景，积极布局清洁能源产业，创新打造集“发、储、充、用”于一体的清洁能源综合服务系统，涵盖新能源发电、储能、配售电业务，积极探索碳交易并布局围绕路域场景的可再生能源项目，鼓励所属公司进行技术革新与工艺优化。

Leveraging the expressway and transportation hub scenarios, CMET proactively deploys clean energy industries, and innovatively creates an integrated clean energy service system encompassing "generation, storage, charging, and utilization", covering new energy power generation, energy storage, and power distribution and sales. The Company actively explores carbon trading and deploys renewable energy projects centered on road-based scenarios, encouraging subsidiaries to pursue technological innovation and process optimization.



关键绩效 Key performance highlights

公司通过太阳能发电 **29,474.10** 兆瓦时 | 其中自用 **474.14** 兆瓦时

The Company generated 29,474.10 MWh of electricity through solar power, with 474.14 MWh for self-use.

桂林公司完成国内首个“单体百万平米”超大型复拌就地热再生工程，减少沥青废料排放 **11.08** 万吨、二

氧化碳排放 **13.3** 万吨，节约标准煤约 **0.63** 万吨。

Guilin subsidiary completed the first "million-square-meter standalone" super-scale remixing hot in-place recycling project in China, reducing asphalt waste emissions by 110,800 tons and carbon dioxide emissions by 133,000 tons, and conserving approximately 6,300 tons of standard coal.

京津塘高速规划建设光伏发电系统、微风风电，优化配置储能与充电桩，目标打造“一切用能电气化、能源自洽绿色化”零碳绿色示范高速公路。

Beijing-Tianjin-Tanggu Expressway plans to construct photovoltaic power generation systems and micro-wind power, optimize the configuration of energy storage and charging piles, aiming to build a zero-carbon green demonstration expressway with "electrification of all energy and self-sufficiency in green energy".

公司严格执行《招商公路节能环保管理规定》，优先采用环保型生产工艺和原材料；建立完善的监测体系，定期对降低能源消耗的进展进行评价与考核。

The Company has strictly implemented the *CMET Management Regulations on Energy Conservation and Environmental Protection* to prioritize the use of environment-friendly production processes and raw materials, and established a comprehensive monitoring system to regularly evaluate and assess progress in reducing energy consumption.

关键绩效 Key performance highlights

能耗折合标准煤 **1.11** 万吨

Energy consumption equivalent to 11,100 tons of standard coal

折合碳排放指标 **4.20** 万吨

Equivalent carbon emissions of 42,000 tons

综合能耗同比下降 **2.96%**

Comprehensive energy consumption decreased by 2.96% year-on-year



招商交科研发智能照明系统推动隧道运营节能脱碳
CMCT develops a smart lighting system, driving energy saving and decarbonization in tunnel operations

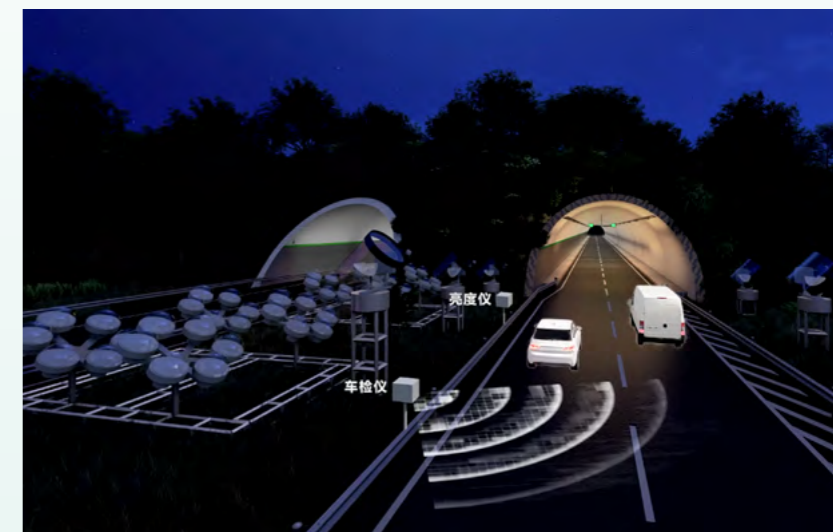


招商交科创新研发“与车随行”智能照明系统，在久马高速构建基于实时洞外亮度、车速、交通量的自反馈控制体系，实现“车来灯亮、车走灯暗”。使隧道灯具低功率运行时长占比达 50%—70%，综合节能约 40%，其中马塘、色尔岗曲隧道年节约电费 26 万元、减碳近 20 万吨，灯具使用寿命延长 2 倍以上。

项目荣获 2025 年公路工程项目管理创新比赛三等奖，以“安全优先、按需节能”模式为高海拔低交通量隧道提供可复制范例。

CMCT has innovatively developed a "traffic-following" smart lighting system, establishing a self-feedback control system based on real-time external brightness, vehicle speed, and traffic volume on the Jiuma Expressway, and achieving "lights on with traffic, lights dim without traffic". This enables tunnel lighting to operate at low power for 50%-70% of the time, achieving approximately 40% comprehensive energy savings. In the Matang and Se'ergangqu Tunnels alone, annual electricity costs have been reduced by RMB 260,000, carbon emissions have been cut by nearly 200,000 tons, and lamp lifespan has been extended by more than twice.

The project won the Third Prize in the 2025 Expressway Engineering Construction Project Management Innovation Competition, providing a replicable example for high-altitude and low-traffic volume tunnels with the "safety-first and demand-based energy conservation" mode.



招商交科“与车随行”智能照明系统实时交通量和亮度监测示意图
Schematic diagram of real-time traffic volume and brightness monitoring of CMCT's "traffic-following" smart lighting system

污染排放管理

POLLUTANT EMISSION MANAGEMENT

公司构建覆盖废水、废气、固体废物（简称“三废”）及噪声等全要素的污染排放常态化管控体系，通过全过程监测、合规性审查与动态风险评估，确保所有排放指标持续满足环保标准要求，实现污染物合规处置及污染最小化。

CMET has established a normalized control system covering all elements of pollutant emissions, including the "three wastes" (waste water, exhaust gas, and solid waste) and noise. Through whole-process monitoring, compliance review, and dynamic risk assessment, the Company ensures that all emission indicators continuously comply with environmental standards, achieving compliant disposal of pollutants and minimization of pollution.



“三废”管理举措

"Three wastes" management measures

■ 固体废弃物¹ Solid waste¹

生活垃圾管理: 倡导和督促员工进行生活垃圾分类; 委托第三方管理公司集中清运、合规处理。

建筑垃圾管理: 综合利用优先, 施工期产生的建筑垃圾、工程弃土、钻泥及淤泥优先考虑综合利用; 规范处置, 不能综合利用的建筑垃圾, 按合规要求运至指定的消纳场所处置; 危险废弃物合规处理, 施工期产生的危险废弃物做好储存工作, 并定期交有资质的单位处置。

Domestic waste management: Employees are promoted and urged to practice waste sorting, and third-party management companies are entrusted for centralized collection and compliant disposal.

Construction waste management: Comprehensive utilization is prioritized, while construction waste, excavated spoil, drilling mud, and sludge generated during construction are given priority for comprehensive utilization. For waste not suitable for comprehensive utilization, it is transported to designated disposal sites in accordance with compliance requirements. Hazardous waste is handled according to regulations, and hazardous waste generated during construction is properly stored and regularly handed over to qualified units for disposal.

■ 废水² Waste water²

所属公司积极推动收费站雨污管网建设, 实现雨污分流, 所产生的生活污水经化粪池沉淀, 由污水处理设备处理达标, 排入区域市政污水管网, 进入下游污水处理厂。

Subsidiaries actively promote the construction of rainwater and sewage pipeline networks at toll stations to achieve rainwater and sewage separation. Domestic sewage is settled in septic tanks, treated to standards by sewage treatment equipment, and then discharged into the regional municipal sewage network, eventually reaching downstream sewage treatment plants.

■ 废气³ Exhaust gas³

通过安装食堂油烟净化装置、定期对公务车辆进行保养和年检、推广和应用环保低碳的新标线材料等方式, 有效减少废气排放。

Through measures including installation of oil fume purification devices in canteens, regular maintenance and annual inspections of official vehicles, and promotion and application of new environment-friendly and low-carbon marking materials, effective reduction of exhaust emissions is achieved.

※ 注释:

1. 主要来源为日常运营中产生的生活垃圾和新建、改建项目中的建筑垃圾。
2. 主要来源为生活污水。
3. 主要来源为食堂油烟、公司管理及运营相关的公务车辆尾气及公路养护标线喷涂过程中产生的废气。

※ Note:

- 1.The main sources are domestic waste generated in daily operation and construction waste in new construction and reconstruction projects.
- 2.The main source is domestic sewage.
- 3.The main sources are canteen lampblack, official vehicle exhaust related to the management and operation of the company, and waste gas generated during the spraying process of highway maintenance markings.

噪声管理举措

Noise management measures

■ 声屏障建设 Sound barrier

在收费站、服务区以及靠近居民区的路段等噪声敏感区域安装声屏障, 阻断和降低噪声传播。

Sound barriers are installed in noise-sensitive areas such as toll stations, service areas, and road sections near residential communities to block and reduce noise propagation.

■ 低噪声路面铺设 Low-noise pavement

选用全新较低噪音沥青降噪材料铺设路面, 减少路面与车辆轮胎摩擦产生的噪声。

New lower-noise asphalt materials are used for pavement paving to reduce noise generated by friction between road surface and vehicle tires.

■ 绿化隔离带打造 Green buffer zones

种植各类树木和植被, 利用植物的吸音和阻隔特性, 吸收噪声, 减弱噪声传播, 形成天然绿色隔音屏障。

Various trees and vegetation are planted to utilize the sound-absorbing and blocking properties of plants, absorb noise and weaken its propagation, forming natural green sound barriers.

■ 限速和交通管制 Speed limits and traffic control

与区域监管部门配合, 采取区域限速措施控制车速, 通过分流等交通管制手段减少特定路段车流量, 增设指示牌倡导司机非必要少鸣笛, 从多方面减少车辆噪声。

In cooperation with regional regulatory authorities, regional speed limit measures are implemented to control vehicle speed, traffic control measures including diversion are taken to reduce traffic flow on specific road sections, and signage is added to advocate for drivers to minimize unnecessary horn use, reducing vehicle noise from multiple aspects.

重庆公司构建精细化污染排放管控体系降低“三废”产生

Chongqing subsidiary builds a refined pollutant emission control system, reducing the generation of "three wastes"



重庆公司坚持“源头治理与末端治理相结合”的污染防控策略, 构建精细化排放管理体系。在固体废物管理方面, 大力推广 EMC-13 薄层罩面等养护新工艺, 实现路面大修固废产生量降低 60%—80%, 同时积极探索铣刨废料及混凝土沟盖板再利用路径, 推动固废减量化与资源化协同。在废气排放管控方面, 深入开展环境空气质量风险隐患排查整治, 全面建立车辆排放档案, 持续优化车队结构。

Chongqing subsidiary adheres to a pollution prevention strategy combining "upstream control and downstream treatment", constructing a refined emission management system. In solid waste management, it vigorously promotes new maintenance processes such as EMC-13 thin overlay, reducing solid waste generation from major pavement repairs by 60%-80%, while actively exploring reuse pathways for milling waste and concrete ditch covers, promoting the synergy of solid waste reduction and resource utilization. In exhaust emission control, it conducts in-depth investigations and rectifications of environmental air quality risks and potential hazards, comprehensively establishes vehicle emission files, and continuously optimizes fleet structure.



环保文化建设

ENVIRONMENTAL PROTECTION CULTURE BUILDING

公司将节能环保文化建设作为公司常态化工作，面向全体员工组织多维度的生态环境保护培训，包括节水意识培训、减少废弃物产生培训及能源效益培训等，并发起绿色办公倡议，建设绿色办公型企业。

The Company regards energy conservation and environmental protection culture building as a normalized task, organizes multi-dimensional ecological and environmental protection training for all employees, including water conservation awareness training, waste reduction training, and energy efficiency training, and launches green office initiatives to build a green office enterprise.

关键绩效

Key performance highlights

组织开展节能环保宣传教育培训 **170** 场次

170 energy conservation and environmental protection awareness training sessions

参加 **5,793** 人次

5,793 attendances



招商公路总部发布倡议书，建设节约型绿色办公总部

CMET headquarters issues proposal to build a conservation-oriented green office headquarters



公司总部印发《建设节约型绿色办公总部的倡议书》，深入践行“一切成本皆弹性”理念，通过推行节约用能、规范耗材使用、倡导集约办公、加强宣传教育，全面推动建设节约型绿色办公总部。

CMET headquarters has issued the *Proposal for Building a Conservation-Oriented Green Office Headquarters*, deeply practicing the concept that "All costs can be optimized". By promoting energy conservation, standardizing consumable usage, advocating intensive office practices, and strengthening publicity and education, it comprehensively promotes the construction of a conservation-oriented green office headquarters.

贵黄公司践行绿色办公，筑牢绿色运营根基

Guihuang subsidiary practices green office initiatives, building a solid foundation for green operations



参股公司贵黄公司深入践行“节约集约、循环利用”，持续深化“节约一度电、一滴水、一张纸”，着力培育全员减排自觉。通过强化公共场所“人走灯熄”用电管理、规范办公设备下班关机、推广“招路通”平台实现无纸化办公、实施洗手间照明智能化改造等举措，构建“人人参与、时时节约”的基层环保文化。

Guihuang subsidiary deeply practices "conservation, intensification, and recycling", continuously deepens "saving every unit of electricity, every drop of water, and every piece of paper", and focuses on cultivating emission reduction consciousness among all employees. By strengthening electricity management in public areas with "lights off upon leaving", standardizing the shutdown of office equipment after work, promoting the HOPE platform for paperless office, and implementing smart renovation of restroom lighting, it builds a grassroots environmental protection culture with "collective participation and constant conservation".

招商交科构建常态化环保宣教体系

CMCT builds a normalized environmental awareness education system



招商交科围绕“六五环境日”“节能宣传周”“全国低碳日”“国家生态日”开展系列主题宣传活动，运用广告机、LED屏等数字化手段，持续提升全员生态文明意识。同时，将新修订的《节能环保管理规定》纳入安全环保必修培训，着力构建“日常宣教+制度学习”双驱动的环保文化培育机制。

CMCT carries out series of themed publicity activities around World Environment Day (June 5), National Energy Conservation Awareness Week, National Low Carbon Day, and National Ecology Day, utilizing digital means such as advertising machines and LED screens to continuously enhance employees' ecological civilization awareness. Meanwhile, it incorporates the newly revised *Management Regulations on Energy Conservation and Environmental Protection* into mandatory safety and environmental protection training, striving to build an environmental culture cultivation mechanism driven by both "daily awareness education and institutional learning".



招商交科“节能宣传周”“全国低碳日”宣传海报
CMCT's promotional posters for National Energy Conservation Awareness Week and National Low Carbon Day

资源使用

RESOURCE UTILIZATION

招商公路构建节水型运营模式，探索废弃物资源化路径，推动资源利用效率系统性提升。

CMET is building a water-efficient operation model, exploring pathways for waste resource utilization, and promoting the systematic improvement of resource use efficiency.

水资源使用

WATER RESOURCE UTILIZATION

公司积极响应国家节水号召，重点加强对服务区、收费站及养护作业等区域的用水管控，切实降低运营水耗。

The Company actively responds to the national water conservation initiative, focusing on strengthening water use control in areas, including service areas, toll stations, and maintenance operation zones, to effectively reduce operational water consumption.

甬台温高速创新“节水驿站”模式 引领行业水资源集约管理

Ningbo-Taizhou-Wenzhou Expressway innovates the "water-saving post station" model, leading intensive water resource management in the industry



案例
CASE

- 牵头编制并发布《高速公路服务区“节水驿站”建设规范》团体标准，填补行业空白，为全国服务区节水提供标准化、可复制的解决方案。
- 以苍南服务区为试点，构建“设施升级+科学管理+宣传引导”三位一体节水体系，节水器具与水计量器具均实现 100% 覆盖，单位车次用水量降至 26.07 升。
- 实施“河道引水”项目，年节约市政自来水 3 万—4 万吨，实现生态效益与经济效益双赢。
- Ningbo-Taizhou-Wenzhou Expressway took the lead in formulating and publishing the industry standard *Code for "Water-Saving Post Station" Construction in Expressway Service Area*, filling a gap in the industry and providing a standardized and replicable solution for water conservation in service areas nationwide.
- Piloting at Cangnan Service Area, a three-in-one water conservation system of "facility upgrade, scientific management, and publicity guidance" was established, achieving 100% coverage of both water-saving fixtures and water metering devices, reducing water consumption per vehicle to 26.07 liters.
- The River Water Diversion project has been implemented, saving 30,000 to 40,000 tons of municipal tap water annually, achieving both ecological and economic benefits.



甬台温高速生态水循环再生系统

The ecological water recycling and reclamation system of Ningbo-Taizhou-Wenzhou Expressway

循环经济

CIRCULAR ECONOMY

公司在公路建设与养护中，创新全组分固废再生、就地热再生、超薄磨耗层罩面等技术，实现旧沥青路面材料、铣刨废料的 100% 循环利用。同时，公司全面落实垃圾分类管理，最大限度减少废弃物产生。

In expressway construction and maintenance, CMET innovates technologies including full-component solid waste recycling, hot in-place recycling, and ultra-thin wearing course overlay, achieving 100% recycling of old asphalt pavement materials and milling waste. At the same time, the Company fully implements waste sorting management to minimize waste generation.

重庆公司创新“一机两用”模式，驱动固废就地循环

Chongqing subsidiary innovates the "one machine with two modes" model, driving on-site solid waste recycling



案例
CASE

2025 年，重庆公司创新实现挖掘机改装绿篱修剪机，实现“一机两用”与园林垃圾就地转化，将绿化养护效率从每日 500 米提升至 1,000 米，修剪枝干经现场粉碎直接作为边坡绿化肥料，节约外运处理成本，显著提升固废综合利用率。同时，设备可快速切换至抢险模式，及时清理落石、倒伏树木等障碍物，彻底解决传统作业中设备分离、人力成本高、安全风险大等痛点，操作人员于驾驶室内即可完成全流程作业，有效规避车流、落石风险。

In 2025, Chongqing subsidiary innovatively modified an excavator into a hedge trimmer, achieving "one machine with two modes" and on-site conversion of garden waste, and increasing green maintenance efficiency from 500 meters per day to 1,000 meters per day. Pruned branches are crushed on site and directly used as fertilizer for slope greening, saving off-site disposal costs and significantly improving the comprehensive utilization rate of solid waste. At the same time, the equipment can be quickly switched to emergency mode to promptly clear obstacles such as rocks and fallen trees, completely solving the pain points of traditional operations including equipment separation, high labor costs, and significant safety risks. Operators can complete the entire process from within the cab, effectively avoiding traffic and falling rock risks.

桂林公司创新循环技术实现降本增效

Guilin subsidiary innovates recycling technology, achieving cost reduction and efficiency enhancement



案例
CASE

桂林公司聚焦资源高效及再生利用，实现四项技术突破：

- 旧标线覆用技术延长寿命 30%、效率提升 2 倍，创效 500 万元。
- 边坡快速原位处置技术节约建设投资 5%—15%、运营成本 10%—30%，成果转化效益 4352 万元并入选广西重点研发计划。
- 稀土耐候护栏累计应用 2,275 米，实现 25 年免维护，节约 8.5 万元。
- “水泥毯”工艺治理边坡 3,887.79 平方米，节约养护成本 23.95 万元，推动资源利用与降本增效协同。
- Guilin subsidiary focused on efficient resource utilization and recycling, achieving four technological breakthroughs:**
 - Existing road marking restoring technology extended service life by 30%, and increased efficiency by two times, generating RMB 5 million in benefits.
 - Rapid slope in-situ treatment technology saved 5%-15% on construction investment and 10%-30% on operational costs, achieving RMB 43.52 million in technology transfer benefits and being selected for the Guangxi Key R&D Program.
 - 2,275 meters of rare earth weathering steel guardrails and their applications were installed, offering 25-year maintenance-free performance, and saving RMB 85,000.
 - The "cement blanket" process treated 3,887.79 square meters of slopes, saving RMB 239,500 in maintenance costs, promoting the synergy of resource utilization with cost reduction and efficiency enhancement.



应对气候变化

CLIMATE CHANGE RESPONSE

招商公路建立健全气候治理架构，制定低碳战略规划，系统识别、评估气候相关风险与机遇，持续完善碳排放统计监测体系，推动公路网络绿色低碳转型。

CMET has established a sound climate governance structure, formulated a low-carbon strategic plan, systematically identified and assessed climate-related risks and opportunities, and continuously improved the carbon emission statistics and monitoring system to promote the green and low-carbon transformation of expressway network.

治理

GOVERNANCE

公司将气候治理纳入公司治理的核心范畴，并确立董事会对气候变化事项的最终监督责任。依据《招商公路董事会战略与可持续发展委员会工作细则》，董事会及战略与可持续发展委员会系统性识别、评估、监督与应对气候相关风险和机遇，同时确保气候因素在战略规划、资本分配及绩效考核全流程中得到充分考量。此外，董事会将气候变化列为常规审议议题，确保公司每年至少对气候相关目标及进展进行一次信息更新，推动公司在气候行动上的有效落实。

CMET has incorporated climate governance into the core scope of corporate governance, and established the ultimate oversight responsibility of the Board for climate change matters. In accordance with the *CMET Board of Directors Strategy and Sustainability Committee Working Rules*, the Board and the Strategy and Sustainability Committee systematically identify, assess, monitor, and respond to climate-related risks and opportunities, while fully considering climate factors throughout the entire process of strategic planning, capital allocation, and performance assessment. In addition, the Board has listed climate change as a regular review topic, ensuring that the Company updates information on climate-related targets and progress at least once each year, promoting the effective implementation of climate action.

决策与监督层 Decision-making and oversight level

董事会和战略与可持续发展委员会
Board of Directors and Strategy and Sustainability Committee

董事会和战略与可持续发展委员会是公司气候议题的最高管治和决策机构，负责领导决策气候变化的各项工作。

The Board and the Strategy and Sustainability Committee are the highest governance and decision-making bodies for climate issues, responsible for leading and deciding on climate change initiatives.

战略审批 Strategy approval	审议气候变化行动规划、战略目标及重大事项 Review climate action plans, strategic goals, and major initiatives
风险评估 Risk assessment	审议并监督气候相关风险与机遇的识别与管理 Review and supervise the identification and management of climate-related risks and opportunities
信息披露 Information disclosure	负责气候信息披露文件的审批 Approve climate information disclosure documents
绩效监督 Performance supervision	定期检讨气候战略实施进度与目标完成情况，并提出改进建议 Regularly review progress in climate strategy implementation and target achievement, and propose improvement suggestions

管理层 Management level

总部一各低碳管理职能部门
The low-carbon management functional departments at the headquarters

对所属公司的节能降碳工作进行支持服务和引导管理，确保“支持到位、管理有效”。
The management level provide support services and guidance management for the energy conservation and carbon reduction work of subsidiaries, ensuring "timely support and effective management".

战略发展部 Strategic & Development Department	公司“双碳”目标制定与更新，以及清洁能源业务的发展 Formulates and updates the Company's Dual Carbon goals, and development of clean energy business
资本运营部 Capital Operation Department	ESG 相关体系建设与信息披露 Develops ESG-related framework and conducts information disclosure
安全管理部 Safety Management Department	监督管理、指导协调各单位开展能源消费及碳排放统计工作 Supervises, manages, guides, and coordinates various units in carrying out energy consumption and carbon emission statistics and monitoring
企业管理部 Enterprise Management Department	绿色养护减碳统筹管理工作 Coordinates green maintenance and carbon reduction management

执行层 Execution level

所属公司
Subsidiaries

基于公司低碳战略，开展低碳定位、业务整合、具体实施相关工作。
Based on the Company's low-carbon strategy, subsidiaries carry out low-carbon positioning, business integration, and specific implementation of related works.

高速公路运营类公司 Expressway operation subsidiaries	实行归口式职能管理，深化低碳运营管控模式，让所属公司在授权范围内负责节能降碳业务推进 Implement centralized functional management, deepen low-carbon operation and management models, and authorize subsidiaries to promote energy conservation and carbon reduction businesses within their scope of authority
非高速公路运营类公司 Non-expressway operation subsidiaries	围绕低碳战略，积极推进低碳业务整合与实施 Advance the integration and implementation of low-carbon business activities in alignment with the low-carbon strategy

公司推行“目标达成+ESG评级”双维激励模式：将气候风险管控成效与外部 ESG 评级纳入高管绩效考核，直接挂钩薪酬激励；将节能减排指标纳入所属公司年度经营业绩考核，通过目标分解与过程跟踪，探索气候绩效与基层薪酬的关联。

The Company implements a dual-incentive model of "target achievement and ESG rating": the effectiveness of climate risk control and external ESG ratings are incorporated into executive performance assessments, directly linked to compensation incentives; energy conservation and emission reduction indicators are included in the annual business performance assessment of subsidiaries, and through target decomposition and process tracking, the relationship between climate performance and grassroots compensation is explored.



战略 STRATEGY

报告期内，我们参考中国省市气候风险指数（1993—2023 年）数据库相关气象数据，经过内部调研、安全风险辨识评估及多轮专家研讨，结合公司所在区域的公路类型，全面识别招商公路全价值链各环节可能遇到的与气候相关的风险与机遇。

类别		影响、风险或机遇	
影响	积极影响	<ul style="list-style-type: none"> 通过发展路域分布式光伏、建设充换电基础设施及利用智慧交通技术提升运输效率，降低交通运输行业碳排放 	
	消极影响	<ul style="list-style-type: none"> 建设与运营过程中的能源消耗，对气候变化产生消极影响 	
风险	物理风险	急性风险	<ul style="list-style-type: none"> 飓风、洪水、极寒、高温、降雨等极端天气事件的发生，会影响道路运营
		慢性风险	<ul style="list-style-type: none"> 全球变暖、海平面上升等可能迫使项目基础设施迁移，增加运营难度，或可能增加道路交通事故频率
	转型风险	政策和法律	<ul style="list-style-type: none"> 现行法律风险：《2030 年前碳达峰行动方案》《减污降碳协同增效实施方案》等明确要求交通行业降低碳排放强度，公司已增加投入，用于节能减排设备购买与技术改造 新兴法律风险：全国碳市场扩容，可能对公路运营企业设定碳排放配额或征收碳税，若碳配额不足或税负过高，将侵蚀利润
		技术	<ul style="list-style-type: none"> 若不能及时研发和运用如边坡光伏支架抗风设计、服务区充电桩与电网扩容同步等新技术，可能会使低碳技术转型失败
		市场	<ul style="list-style-type: none"> 同行加速新能源的开发与使用，市场竞争激烈
		声誉	<ul style="list-style-type: none"> “零碳高速”宣传与实际碳排数据差距过大、服务区被曝光“伪低碳”等舆情事件，可能会被环保组织起诉“虚假宣传”，引发集体诉讼，或引起舆情发酵，影响公司声誉
	机遇	能源机遇	<ul style="list-style-type: none"> 高速公路沿线光伏、风电等可再生能源应用（如光伏路面、服务区充电桩网络），能够降低运营能耗
		市场机遇	<ul style="list-style-type: none"> 积极推进交通场景下的光伏业务，可以为公司拓展清洁能源市场
声誉机遇		<ul style="list-style-type: none"> 打造“零碳服务区”，集成光伏建筑、雨水回收、分布式能源站等场景，能够提升品牌价值 	

During the Reporting Period, referencing relevant meteorological data from the Chinese Climate Physical Risk Index (CCPRI, 1993-2023) database, and through internal research, safety risk identification assessments, and multiple rounds of expert discussions, combined with the expressway types in the Company's operating regions, CMET comprehensively identified potential climate-related risks and opportunities across all links of its value chain.

Category		Impact, risk, or opportunity	
Impact	Positive impact	<ul style="list-style-type: none"> Carbon emissions in the transportation industry are reduced through developing distributed photovoltaic systems along roadways, constructing charging and swapping infrastructure, and utilizing smart transportation technologies to improve transport efficiency 	
	Negative impact	<ul style="list-style-type: none"> Energy consumption during construction and operation processes negatively impacts climate change 	
Risk	Physical risk	Acute risk	<ul style="list-style-type: none"> The occurrence of extreme weather events including hurricanes, floods, extreme cold, high temperatures, and heavy rainfall may affect road operations
		Chronic risk	<ul style="list-style-type: none"> Global warming and sea-level rise may force the relocation of project infrastructure, increase operational difficulty, or potentially increase the frequency of road traffic accidents
	Transition risk	Policy and law	<ul style="list-style-type: none"> Existing legal risks: The <i>Action Plan for Carbon Dioxide Peaking Before 2030</i> and the <i>Implementation Plan for Synergizing Reduction of Pollution and Carbon Emission</i> explicitly require the transportation industry to reduce carbon emission intensity. The Company has increased investment in equipment purchases and technological upgrades for energy conservation and emission reduction Emerging legal risks: The expansion of the national carbon market may impose carbon emission quotas or carbon taxes on expressway operating companies. Insufficient carbon quotas or excessive tax burdens could erode profits
		Technology	<ul style="list-style-type: none"> Failure to timely research, develop, and apply new technologies, such as wind-resistant design for slope photovoltaic supports and simultaneous expansion of service area charging piles with grid capacity, may lead to failed low-carbon technology transitions
		Market	<ul style="list-style-type: none"> Peers are accelerating the development and use of new energy sources, leading to intense market competition
		Reputation	<ul style="list-style-type: none"> Public opinion events, such as a significant gap between "zero-carbon expressway" publicity and actual carbon emission data, or service areas being exposed as "fake low carbon", could lead to environmental organizations filing lawsuits for "false advertising", triggering class actions, or causing public opinion to ferment, affecting the Company's reputation
	Opportunity	Energy opportunity	<ul style="list-style-type: none"> The application of renewable energy sources including photovoltaics and wind power along expressways (such as photovoltaic pavements, and service area charging pile networks) can reduce operational energy consumption
		Market opportunity	<ul style="list-style-type: none"> Actively promoting photovoltaic businesses in transportation scenarios can expand the Company's presence in the clean energy market
Reputation opportunity		<ul style="list-style-type: none"> Creating "zero-carbon service areas", and integrating photovoltaic buildings, rainwater harvesting, distributed energy stations, and other scenarios can enhance brand value 	



报告期内，为了更好地识别、评估和管理气候风险，公司开展覆盖招商公路全价值链的气候情景分析，以了解在不同气候情景下，公司可能面临的物理风险、转型风险及转型机遇，从而制定具有韧性的适应和缓解策略。

During the Reporting Period, to better identify, assess, and manage climate risks, CMET conducted climate scenario analysis covering its entire value chain to understand the potential physical risks, transition risks, and transition opportunities under different climate scenarios, thereby formulating resilient adaptation and mitigation strategies.

情景选择原则

Scenario selection principles

高对比性 High contrast

不同情景之间应具有强对比性，选择的情景应代表最佳和最坏情况，以帮助公司充分评估气候变化带来的风险。通常，较高的排放情景会导致更大的物理风险，而低碳经济情景则可能带来更大的转型风险。

Different scenarios should have strong contrast. Selected scenarios should represent the best and worst cases to help the Company fully assess the risks brought by climate change. Typically, higher emission scenarios lead to greater physical risks, while low-carbon economy scenarios lead to greater transition risks.

科学性 Scientific basis

在设定情景时，应基于科学分析和模型模拟进行数据推算，确保预测具有科学依据。

When setting scenarios, data projections should be based on scientific analysis and model simulations to ensure the scientific foundation for predictions.

平衡性 Balance

制定的情景应充分考虑实体和社会经济的双重影响。

Established scenarios should fully consider the dual impacts on the physical and socio-economic aspects.

基于上述原则，结合法规与政策指引研究、行业信息收集、内部资料整理及外部专家讨论，我们选择政府间气候变化专门委员会（IPCC）和央行与监管机构绿色金融网络（NGFS）的情景模型开展气候情景分析。

Based on the above principles, combined with research on laws, regulations, and policy guidelines, industry information collection, internal data compilation, and discussions with external experts, we have selected scenario models from the Intergovernmental Panel on Climate Change (IPCC) and the Network of Central Banks and Supervisors for Greening the Financial System (NGFS), for climate scenario analysis.

选择情景 Selected scenario	情景来源 Scenario source	应用场景 Application scope
<p>高排放情景 ——至 2100 年底前，全球气温上升超过 4°C</p> <p>High emission scenario - Global temperature rise exceeding 4°C by the end of 2100</p>	<p>由化石燃料推动的发展 (SSP5-8.5)</p> <p>Fossil-fueled development (SSP5-8.5)</p>	<p>物理风险 (急性、慢性)</p> <p>Physical risks (acute, chronic)</p>
<p>中排放情景 ——至 2100 年底前，全球气温上升超过 1.5°C，但低于 3°C</p> <p>Medium emission scenario - Global temperature rise exceeding 1.5°C but below 3°C by the end of 2100</p>	<p>温和减排路径 (SSP2-4.5)</p> <p>Intermediate mitigation pathway (SSP2-4.5)</p>	<p>物理风险 (急性、慢性)</p> <p>Physical risks (acute, chronic)</p>
<p>低排放情景 ——至 2100 年底前，全球气温上升超过 1.3°C，但低于 2.4°C</p> <p>temperature rise exceeding 1.3 °C but below 2.4 °C by the end of 2100</p>	<p>渐进式可持续发展 (SSP1-2.6)</p> <p>Gradual sustainable development (SSP1-2.6)</p>	<p>物理风险 (急性、慢性)</p> <p>Physical risks (acute, chronic)</p>
<p>有序情景 ——至 2100 年底前，全球气温上升不超过 1.5°C</p> <p>Orderly scenario - Global temperature rise not exceeding 1.5°C by the end of 2100</p>	<p>2050 年净零排放情景</p> <p>Net zero scenario in 2050</p>	<p>转型风险 转型机遇</p> <p>Transition risks, transition opportunities</p>
<p>现行政策情景 ——至 2100 年底前，全球气温上升超过 3°C</p> <p>Current policies scenario - Global temperature rise exceeding 3°C by the end of 2100</p>	<p>现行政策情景</p> <p>Current policies scenario</p>	<p>转型风险 转型机遇</p> <p>Transition risks, transition opportunities</p>



公司综合考量气候风险本身的特性及企业经营周期与战略管理，划定气候相关风险与机遇影响的时间范围：

短期（2030 年以内） 中期（2030 年—2050 年） 长期（2050 年以后）

风险 / 机遇类型		价值链影响	潜在财务影响	风险 / 机遇 ¹		
				短期	中期	长期
急性物理风险	台风 / 暴雨	自身运营	· 养护成本上升（边坡抢修、设备更换）。应急救援费用及保险费用激增（人员安全风险）；光伏设备维修 / 更换成本增加（能源供应中断损失）。			
	洪水 / 洪涝	下游价值链	· 黄淮、江南、华北、华南区域易发生洪水 / 洪涝，导致应急救援费用及保险费用激增（人员安全风险）。			
	山火	自身运营	· 西南区域因气候干燥、雷击火频发、地形复杂，易发生山火，导致应急救援费用及保险费用激增（人员安全风险）。			
慢性物理风险	极端气候程度严重增加	上游价值链 自身运营 下游价值链	· 供应商中断，原料价格上涨。 · 养护成本上升（边坡抢修、设备更换）。 · 应急救援费用及保险费用激增（人员安全风险）。 · 光伏设备维修 / 更换成本增加（能源供应中断损失）。			
	水土流失	自身运营 下游价值链	· 边坡加固成本上升。 · 意外事故易发生，导致保险费用支出增加。			
	平均气温上升	自身运营 下游价值链	· 养护频率增加（人工 / 材料成本上升）。 · 设备散热系统改造、充电桩 / 配电房设备维修费成本上升。			
	海平面上升	自身运营	· 江南、华北区域沿海 / 沿江的高速路段，防护设施升级（如防潮堤加固）运营成本上升。			
	水资源短缺	自身运营	· 黄淮、华北区域需关注水资源短缺对养护用水（如洒水降尘）的成本压力（可能增加人工 / 机械替代成本）。			

※ 注释：

1. 颜色由深到浅分别代表风险程度高、中、低。

CMET comprehensively considers the characteristics of climate risks, as well as its operating cycle and strategic management, to define the time frames for climate-related risks and opportunities:

Short term (within 2030) Medium term (2030-2050) Long term (beyond 2050)

Risk and opportunity type		Value chain impact	Potential financial impact	Risk and opportunity time frame ¹		
				Short term	Medium term	Long term
Acute physical risk	Typhoon, heavy rain	Own operations	· Rising maintenance costs (slope emergency repairs, equipment replacement). Surge in emergency rescue costs and insurance expenses (personnel safety risks); increased photovoltaic equipment repair and replacement costs (energy supply interruption losses).			
	Flood and waterlogging	Downstream value chain	· Regions in Huanghuai area, Jiangnan area, North China, and South China prone to floods and waterlogging, leading to surge in emergency rescue costs and insurance expenses (personnel safety risks).			
	Wildfire	Own operations	· Southwest regions prone to wildfires due to dry climate, frequent lightning-induced fires, and complex terrain, leading to surge in emergency rescue costs and insurance expenses (personnel safety risks).			
Chronic physical risk	Significantly increasing severity of extreme weather events	Upstream value chain, own operations, downstream value chain	· Supplier interruptions, rising raw material prices. · Rising maintenance costs (slope emergency repairs, equipment replacement). · Surge in emergency rescue costs and insurance expenses (personnel safety risks). · Increased photovoltaic equipment repair and replacement costs (energy supply interruption losses).			
	Soil erosion	Own operations, downstream value chain	· Rising slope reinforcement costs. · Increased accident susceptibility, leading to higher insurance expenses.			
	Rising average temperatures	Own operations, downstream value chain	· Increased maintenance frequency (rising labor and material costs). · Rising costs for equipment cooling system modification, and charging pile and switchgear room equipment maintenance.			
	Sea-level rise	Own operations	· In coastal and riverside expressway sections in Jiangnan area and North China, rising operational costs for protective facility upgrades (such as seawall reinforcement).			
	Water scarcity	Own operations	· In Huanghuai area and North China, it is necessary to focus on cost pressure of maintenance water use (such as sprinkling for dust reduction) due to water scarcity (may increase labor and mechanical substitution costs).			

※ Note:

1. Color shades indicate high, medium, and low risk levels respectively.



风险 / 机遇类型		价值链影响	潜在财务影响	风险 / 机遇		
				短期 ¹	中期	长期
转型风险	法律与政策风险	自身运营	<ul style="list-style-type: none"> 设备改造、环评合规、产权登记、能源专项等运营成本增加。 融资与资产处置难度加大，资金成本上升（财务费用增加）。 短期内显著增加管理复杂度、系统搭建及人力成本。 			
	技术风险	上游价值链 自身运营	<ul style="list-style-type: none"> 需采购符合标准的更高价建材，采购成本上升。 需追加技改投资，研发或改造成本增加。 客户满意度下降可能导致客流量减少；需额外投入解决同步问题，运营成本增加。 			
	市场风险	上游价值链 自身运营	<ul style="list-style-type: none"> 采购成本不稳定，可能导致养护预算超支。 路产及光伏项目 IRR 降低，资产价值下降。 投资回报周期延长，投资回报率降低。 			
	声誉风险	上游价值链 自身运营 下游价值链	<ul style="list-style-type: none"> ESG 评级下调，绿色债券融资成本上升（财务费用增加）。 引发集体诉讼导致赔偿费用增加；品牌价值受损。 合作伙伴失去业务机会（间接成本）；舆情发酵导致客户流失，收入下降。 			
转型机遇	能源机遇	自身运营 下游价值链	<ul style="list-style-type: none"> 业务拓展：从单一通行费转向“交通+能源”综合服务，拓展增值服务以增加收入。 降低外购电力依赖、提升能源自给率，优化降本，实现自发自用，探索与电网双向售电获得额外收益的可能性。 			
	市场机遇	自身运营 下游价值链	<ul style="list-style-type: none"> 市场扩容：积极探索切入低碳基建赛道契机，新项目收入增加。 尝试借助政府补贴、专项债及吸引长期机构投资者、长期投资，降低融资成本。 			
	声誉机遇	自身运营	<ul style="list-style-type: none"> 积极探索通过 CCER 开发、绿色认证溢价增加收入；品牌升级为“可持续交通解决方案提供商”，增强客户黏性（客户留存率提高，收入稳定）。 			

后续，公司将制定专项气候应对计划并纳入长期战略规划，持续强化气候风险管理，在筑牢公路主业运营防线的同时，积极把握交能融合、智慧运营、绿色养护等技术革新机遇，提升公司的气候韧性。

※ 注释：

1. 表中物理风险等级基于“高排放情景——SSP5-8.5 (IPCC)”评估结果，转型风险 / 机遇等级基于“有序情景——2050 年净零排放情景 (NGFS)”评估结果。

Risk and opportunity type		Value chain impact	Potential financial impact	Risk and opportunity time frame		
				Short term ¹	Medium term	Long term
Transition risk	Policy and legal risk	Own operations	<ul style="list-style-type: none"> Increased operational costs for equipment modification, environmental compliance, property rights registration, and energy special projects. Increased difficulty in financing and asset disposal, rising capital costs (increased financial expenses). Significantly increased management complexity, system construction, and labor costs in the short term. 			
	Technology risk	Upstream value chain, own operations	<ul style="list-style-type: none"> Necessity to procure higher-priced standard-compliant building materials leading to rising procurement costs. Need for additional technology upgrade investments leading to increased R&D and modification costs. Decreased customer satisfaction leading to reduced passenger flow; additional investment required to resolve synchronization issues, leading to increased operational costs. 			
	Market risk	Upstream value chain, own operations	<ul style="list-style-type: none"> Unstable procurement costs leading to maintenance budget overruns. Decreased internal rate of return (IRR) of road assets and photovoltaic projects, declining asset values. Extended investment payback periods, reduced return on investment. 			
	Reputation risk	Upstream value chain, own operations, downstream value chain	<ul style="list-style-type: none"> Downgraded ESG ratings, and rising green bond financing costs (increased financial expenses). Collective litigation leading to increased compensation costs, damaging brand value. Partners losing business opportunities (indirect costs), public opinion fermentation leading to customer loss, declining revenue. 			
	Energy opportunity	Own operations, downstream value chain	<ul style="list-style-type: none"> Business expansion: shifting from single toll income to "transportation + energy" integrated services, expanding value-added services to increase revenue. Reducing dependence on purchased electricity, improving energy self-sufficiency rate, optimizing cost reduction, achieving self-generation and self-use, and exploring potential for additional revenue through two-way electricity sales with the grid. 			
Transition opportunity	Market opportunity	Own operations, downstream value chain	<ul style="list-style-type: none"> Market expansion: actively exploring opportunities to enter the low-carbon infrastructure sector, increasing revenue from new projects. Attempting to leverage government subsidies and special bonds, and attract long-term institutional investors for long-term investment, reducing financing costs. 			
	Reputation opportunity	Own operations	<ul style="list-style-type: none"> Actively exploring opportunities to increase revenue through CCER development and green certification premiums, upgrading brand to "sustainable transportation solution provider", and enhancing customer loyalty (increased customer retention rate for stable revenue). 			

Subsequently, the Company will formulate a special climate response plan and integrate it into the long-term strategic planning, continuously strengthen climate risk management, and actively seize technological innovation opportunities, including transportation-energy integration, smart operations, and green maintenance, to enhance the Company's climate resilience, while consolidating the defense line of core expressway operations.

※ Note:

1. Physical risk levels in the table are based on the assessment results of the "High emission scenario — SSP5-8.5 (IPCC)." Transition risk and opportunity levels are based on the assessment results of the "Orderly scenario — Net zero scenario in 2050 (NGFS)."



影响、风险和机遇管理

IMPACT, RISK, AND OPPORTUNITY MANAGEMENT

公司建立了“识别、评估、应对与优化”的闭环气候风险管理机制，同时将气候风险深度融入公司整体风险管理框架。

The Company has established a closed-loop climate risk management mechanism of "identification, assessment, response, and optimization", while deeply integrating climate risk into the overall risk management framework.

风险与机遇识别 Risk and opportunity identification

公司采取“自下而上采集”与“自上而下评估”相结合的双向识别机制。

The Company adopts a two-way identification mechanism combining "bottom-up collection" and "top-down assessment".

信息采集 Information collection

各所属公司按季度动态监测政策法规变动、外部 ESG 审计要求及行业技术替代趋势，建立初步气候风险库。

Subsidiaries dynamically monitor policy and regulatory changes, external ESG audit requirements, and industry technology substitution trends on a quarterly basis, establishing a preliminary climate risk database.

多维分析 Multi-dimensional analysis

总部—各低碳管理职能部门通过同业对标识别管控盲区，在第三方外部专家协助下，从物理风险、转型风险及转型机遇三个维度进行深度梳理，编制《气候风险机遇清单》。

Headquarters' various low-carbon management functional departments identify control blind spots through peer benchmarking. With the assistance of external experts, they conduct in-depth analysis from three dimensions, namely physical risks, transition risks, and transition opportunities, compiling a *Climate Risk and Opportunity List*.

决策审定 Decision review

该清单经董事会战略与可持续发展委员会复核，最终审定年度重点管控对象。

The list is reviewed by the Strategy and Sustainability Committee under the Board, and ultimately approved as annual key management priorities.

风险与机遇评估 Risk and opportunity assessment

公司针对影响业务策略及运营的重大气候因素，开展定性与定量相结合的评估。

The Company conducts qualitative and quantitative assessments of significant climate factors affecting business strategy and operations.

情景分析 Scenario analysis

依托外部数据平台及专业工具，结合各业务板块的地理区域特征与运营模式，开展气候情景分析。

Climate scenario analysis is conducted using external data platforms and professional tools, combined with the geographical characteristics and operational models of each business sector.

综合评估 Comprehensive assessment

基于内部风险评估体系，梳理关键业务流程，综合考量风险与机遇发生的可能性及影响程度。

Based on the internal risk assessment system, key business processes are reviewed, comprehensively considering the likelihood and impact of risks and opportunities.

风险与机遇应对 Risk and opportunity response

公司通过动态优化措施应对气候风险与机遇。

The Company addresses climate risks and opportunities through dynamic optimization measures.

策略制定 Strategy formulation

深入分析重大风险成因，针对不同性质的风险采取减少、接受、规避或分担等差异化应对策略；制定应急预案并建立预警机制，确保控制措施的动态调整。

Conduct in-depth analysis of the causes of significant risks, adopt differentiated response strategies including reduction, acceptance, avoidance, or sharing for risks of different natures, formulate emergency plans and establish early warning mechanisms to ensure dynamic adjustment of control measures.

体系融合 System integration

将气候变化因素正式纳入风险管理程序，制定《招商公路高速公路安全风险辨识评估及分级管控清单》，实现标准化管理。

Formally incorporate climate change factors into risk management procedures, formulate the *CMET Expressway Safety Risk Identification, Assessment, and Hierarchical Control Checklist* to achieve standardized management.

绩效监控 Performance monitoring

设定减少废气与碳排放、降低水与能源消耗、提升水循环率及清洁能源使用比例等核心环境指标。各所属公司定期上报数据，由安全管理部负责监督执行效果，并向战略与可持续发展委员会及董事会提交改进建议，助力公司实现减缓与适应气候变化的双重目标。

Set core environmental indicators including reducing exhaust and carbon emissions, reducing water and energy consumption, improving water recycling rates, and increasing the proportion of clean energy use. Subsidiaries regularly report data, with the Safety Management Department responsible for supervising implementation effectiveness and submitting improvement recommendations to the Strategy and Sustainability Committee and the Board, assisting the Company achieve the dual goals of climate change mitigation and adaptation.



类型	韧性措施及计划
Type	Resilience measures and plans
物理风险 Physical risk	
<p>台风 / 暴雨 Typhoon and heavy rain</p>	<ul style="list-style-type: none"> • 制度管理: 编制《自然灾害综合应急预案》，明确组织指挥体系、灾害分级响应机制、全流程管理措施及资源保障体系。 • 员工培训: 加强员工自然灾害安全培训和定期组织应急演练，提升员工安全意识和应急救援能力。 • 分级预警: 结合自然环境、车流量、结构物风险等级综合计算预警等级，通过可变情报板、导航 App 推送精准警示信息；定时更新台风 / 暴雨、洪水 / 洪涝等灾害地图；在山区的高速路段，建立完善森林火灾监测和预警系统。定期清理山区高速路段周围的干枯植被及易燃材料，降低野火风险，并且种植抗火植物，增强周围生态系统的韧性。 • 日常监测及工程加固: 排查建筑、排水系统等风险隐患，做好加固或拆除工作，做好断电停工安排，有效应对台风 / 暴雨天气；强化高速路段排水设计与设施增改，铺筑透水抗滑路面。 • 供应链管理: 促进供应商多元化布局，督促供应商提升风险管理和应急响应能力。 • 财务储备: 购买相关保险，灾后快速定损赔付，并预留应急资金以应对因自然灾害造成的损失及维护费用。
<p>洪水 / 洪涝 Flood and waterlogging</p>	<ul style="list-style-type: none"> • Institutional management: Formulate the <i>Comprehensive Emergency Plan for Natural Disasters</i>, clarifying the organizational command system, disaster graded response mechanism, whole-process management measures, and resource guarantee system. • Employee training: Strengthen employee safety training for natural disasters, and regularly organize emergency drills to enhance employee safety awareness and emergency rescue capabilities. • Graded warning: Comprehensively calculate warning levels based on the natural environment, traffic volume, and structural risk levels, push precise warnings through variable message signs and navigation apps, regularly update disaster maps for typhoons, heavy rain, floods, waterlogging, and other disasters, establish comprehensive forest fire monitoring and warning systems in mountainous expressway sections, regularly clear dry vegetation and flammable materials around mountainous expressway sections to reduce wildfire risk, and plant fire-resistant plants to enhance the resilience of the surrounding ecosystem. • Daily monitoring and engineering reinforcement: Investigate risks and hazards in buildings, drainage systems, and other facilities, carry out reinforcement or demolition work, make arrangements for power outages and work suspensions to effectively respond to typhoon and heavy rain weather, and strengthen drainage design and facility upgrades for expressway sections, paving permeable and anti-skid pavements.
<p>山火 Wildfire</p>	<ul style="list-style-type: none"> • Supply chain management: Promote diversified supplier layout, and urge suppliers to enhance risk management and emergency response capabilities. • Financial reserves: Purchase relevant insurance for rapid loss assessment and claims payment after disasters, and reserve emergency funds to cope with losses and maintenance costs caused by natural disasters.

急性物理风险

Acute physical risk

类型	韧性措施及计划
Type	Resilience measures and plans
物理风险 Physical risk	
<p>极端气候程度 严重增加 Significantly increasing severity of extreme weather events</p>	<ul style="list-style-type: none"> • 日常监测: 定期监测极端天气长期趋势动态，及时排查维修设施情况，提升抗风险能力。 • 设备升级改造: 对光伏逆变器实施防水改造，并加装智能断路器，极端天气下自动切断并远程重启，减少设备损毁。 • Daily monitoring: Regularly monitor long-term trends of extreme weather events, timely inspect and repair facilities to enhance risk resistance capabilities. • Equipment upgrades: Implement waterproofing modifications for photovoltaic inverters, and install smart circuit breakers to automatically cut off and remotely restart under extreme weather conditions, reducing equipment damage.
<p>水土流失 Soil erosion</p>	<ul style="list-style-type: none"> • 分级预警: 结合自然环境、车流量、结构物风险等级综合计算预警等级，通过可变情报板、导航 App 推送精准警示信息。 • 工程加固: 结合养护工作，对易滑坡路段实施锚杆格构、抗滑桩等逐步实施加固工程，优化排水系统设计，如增设截水沟、渗水盲沟。 • 应用韧性设计标准: 在边坡养护施工方案中尽可能采取符合特殊条件地形设计建设标准，进一步提高防洪、抗震等级，推广柔性防护网等新技术应用。 • Graded warning: Comprehensively calculate warning levels based on the natural environment, traffic volume, and structural risk levels, and push precise warnings through variable message signs and navigation apps. • Engineering reinforcement: In conjunction with maintenance work, gradually implement reinforcement projects including anchor lattice beams and anti-slide piles for landslide-prone sections, and optimize drainage system design, such as adding intercepting ditches and seepage blind drains. • Application of resilient design standards: Where possible, adopt terrain-adapted design and construction standards for slope maintenance construction plans to further improve flood and earthquake resistance levels, and promote the application of new technologies such as flexible protection nets.

慢性物理风险

Chronic physical risk



类型	韧性措施及计划
Type	Resilience measures and plans
物理风险 Physical risk	
<p>慢性物理风险</p> <p>Chronic physical risk</p>	<p>平均气温上升 Rising average temperatures</p> <ul style="list-style-type: none"> • 分级预警: 结合自然环境、车流量、结构物风险等级综合计算预警等级, 通过可变情报板、导航 App 推送精准警示信息。 • 员工管理: 合理安排户外养护工作时间, 避免在高温时段进行高强度作业, 为员工提供防暑降温用品。 • 设备管理: 对充电桩加装液冷散热模块, 在高温天气下维持较高效率, 维修周期延长。 • Graded warning: Comprehensively calculate warning levels based on the natural environment, traffic volume, and structural risk levels, push precise warnings through variable message signs and navigation apps. • Employee management: Rationally schedule outdoor maintenance work hours, avoid high-intensity work during high-temperature periods, and provide employees with heatstroke prevention and cooling supplies. • Equipment management: Install liquid cooling modules for charging piles to maintain higher efficiency during high-temperature weather, extending maintenance cycles.
	<p>海平面上升 Sea-level rise</p> <ul style="list-style-type: none"> • 日常监测: 在天津、宁波等低洼沿海高速路段, 定期监测海平面上升情况, 及时排查维修设施, 提升抗风险能力。 • Daily monitoring: On low-lying coastal expressway sections in Tianjin City, Ningbo City, and other locations, regularly monitor sea-level rise, timely inspect and repair facilities to enhance risk resistance capabilities.
	<p>水资源短缺 Water scarcity</p> <ul style="list-style-type: none"> • 日常监测及评估: 管理供排水设施和用水设备, 常态化开展水计量管理、水平衡测试、水风险评估、重点用水单位增效行动等, 提高水资源循环利用率。 • 设备升级: 推动用水设备绿色低碳改造, 引入空气制水设备+再生水回用系统, 提升节水回用效率。 • Daily monitoring and assessment: Manage water supply and drainage facilities and water-using equipment, routinely carry out water metering management, water balance testing, water risk assessment, and efficiency improvement actions for key water users to improve water recycling rates. • Equipment upgrades: Promote green and low-carbon transformation of water-using equipment, introduce atmospheric water generators and reclaimed water reuse systems to improve water saving and reuse efficiency.

类型	韧性措施及计划
Type	Resilience measures and plans
转型风险 Transition risk	
<p>法律与政策风险</p> <p>Policy and legal risk</p>	<p>当前法规风险 环境政策与法规趋严</p> <p>Current regulatory risk: Increasingly stringent environmental policies and regulations</p> <ul style="list-style-type: none"> • 机制建设: 建立气候法规动态响应机制, 协同内外部资源与各业务部门及所属公司推进能效提升与碳足迹管理体系建设。 • 制度管理: 制定《节能环保考核管理办法》《能源消费和碳排放统计监测管理办法》, 健全自身运营碳排放的数据管理及信息披露的常态化管理机制。 • 日常管理: 持续监测国家、地区政策, 识别政策热点, 将气候变化因素及时纳入战略决策考量中。 • 员工培训: 定期对相关员工开展培训, 及时沟通分享信息, 确保运营合规。 • 政策探索: 探索内部碳定价机制, 内化碳成本, 提升绿色融资能力。 • Mechanism building: Establish a dynamic climate regulation response mechanism, synergize internal and external resources with various business departments and subsidiaries to promote energy efficiency improvement and carbon footprint management system construction.
	<p>新兴法规风险 碳定价机制应用</p> <p>Emerging regulatory risk: Application of carbon pricing mechanisms</p> <ul style="list-style-type: none"> • Institutional management: Formulate the <i>Energy Conservation and Environmental Protection Assessment Management Measures</i> and the <i>Administrative Measures on Statistical Monitoring for Energy Consumption and Carbon Emission</i>, improving the normalized management mechanism for carbon emission data management and information disclosure from own operations. • Daily management: Continuously monitor national and regional policies, identify policy hotspots, and timely incorporate climate change factors into strategic decision-making considerations. • Employee training: Regularly conduct training for relevant employees, promptly communicate and share information to ensure operational compliance. • Policy exploration: Explore internal carbon pricing mechanisms, internalize carbon costs, and enhance green financing capabilities.
<p>技术风险</p> <p>Technology risk</p>	<p>低碳养护技术研发和使用</p> <p>R&D and use of low-carbon maintenance technologies</p> <ul style="list-style-type: none"> • 低碳技术推广: 推广应用“四新技术”, 包括就地热再生、全组分固废再生、超薄磨耗层罩面、旧标线覆用等技术。 • 研发创新: 应用低碳创新能力, 积极申请专利, 丰富专利数量及种类; 建立内部技术研发投入的经济性评估体系, 提高创新激励; 招募低碳类新技术研发人才, 加强对员工创新能力的培养, 开展产学研合作。 • Low-carbon technology promotion: Promote the application of four new technologies: hot in-place recycling, full-component solid waste recycling, ultra-thin wearing course overlay, and existing road marking restoring. • R&D and innovation: Apply low-carbon innovation capabilities, actively apply for patents, enrich patent quantity and types, establish an economic evaluation system for internal technology R&D investment to increase innovation incentives, recruit R&D talent for new low-carbon technologies, strengthen the cultivation of employees' innovation capabilities, and carry out industry-university-research cooperation.



	类型 Type	韧性措施及计划 Resilience measures and plans
市场风险 Market risk	转型风险 Transition risk	
	消费者 / 投资者行为变化 Changes in consumer and investor behaviors	<ul style="list-style-type: none"> · 清洁能源布局: 优化投资组合, 重点布局“交通+能源”一体化项目(如服务区光伏+储能、沿线风电配套), 通过能源赋能道路运营, 增加路域收入, 对冲波动。 · 日常管理: 深入开展市场调研, 追踪并把握消费者/投资者的偏好和最新需求, 及时迭代升级相关设施及服务, 提升市场竞争力。 · Clean energy deployment: Optimize the investment portfolio, focus on deploying "transportation + energy" integrated projects (such as photovoltaic + energy storage in service areas, roadside wind power supporting facilities), empower road operations through energy integration, boost roadside revenue, and hedge against volatility. · Daily management: Conduct in-depth market research, track and grasp consumer and investor preferences and latest demands, timely iterate and upgrade related facilities and services to enhance market competitiveness.
	原材料成本上涨 Rising raw material costs	<ul style="list-style-type: none"> · 机制建设: 建立原材料价格预警制度, 嵌入气候调价条款, 锁定涨幅上限。 · 材料替代: 推广旧标线覆用、全组分固废再生等技术, 替代原材料使用。 · Mechanism building: Establish a raw material price early warning system, embed climate adjustment clauses, and lock in upper price limits. · Material substitution: Promote technologies such as existing road marking restoring and full-component solid waste recycling to replace raw material use.
	供应链中断 Supply chain interruption	<ul style="list-style-type: none"> · 机制建设: 建立跨省互济机制, 提升应急物资联动能力。 · 日常管理: 持续评估供应商供货能力, 优化转运路线及应对措施。 · Mechanism building: Establish cross-provincial mutual aid mechanisms to enhance emergency material linkage capabilities. · Daily management: Continuously evaluate supplier delivery capabilities, and optimize transfer routes and response measures.
声誉风险 Reputation risk	企业声誉受损 Corporate reputation damage	<ul style="list-style-type: none"> · 碳排放目标管理: 探索制定科学的范围1、2、3温室气体减排目标和减排路径, 对目标及进展进行公开披露, 打造低碳品牌溢价。 · 信息披露: 在官网、年度可持续发展报告、气候相关信息披露报告等途径向各利益相关方及时、详细披露年度气候信息和绩效, 保障信息的透明度和可靠性。 · Carbon emission target management: Explore setting scientific reduction targets and pathways for Scope 1, 2, and 3 greenhouse gas (GHG) emissions, publicly disclose targets and progress, and build a low-carbon brand premium. · Information disclosure: Timely and thoroughly disclose annual climate information and performance to stakeholders through the official website, annual sustainability report, climate-related information disclosure reports, and other channels, ensuring information transparency and reliability.

	类型 Type	韧性措施及计划 Resilience measures and plans
能源机遇 Energy opportunity	转型机遇 Transition opportunity	
	清洁能源使用 Clean energy utilization	<ul style="list-style-type: none"> · 清洁能源产业运营及探索: 积极推动公司绿色低碳发展, 打造低碳公路, 依托交通场景及集团相关资源, 拓展光伏、储能、充电等综合清洁能源投资运营, 服务交通主业; 充分利用参股、基金等多种模式逐步实现绿色产业布局; 继续深化绿色新能源业务探索, 寻求公路转型机遇。 · Clean energy industry operation and exploration: Actively promote the Company's green and low-carbon development, build low-carbon expressways, leverage transportation scenarios and CMG-related resources to expand integrated clean energy investment and operation in photovoltaics, energy storage, and charging and serve the core transportation business, fully utilize equity participation, funds, and other models to gradually achieve green industry layout, and continue to deepen exploration of green new energy businesses and seek expressway transformation opportunities.
	资源效率提升 Resource efficiency enhancement	<ul style="list-style-type: none"> · 制度管理: 制定《节能环保考核管理办法》《能源消费和碳排放统计监测管理办法》, 建立节能环保监督考核机制。 · 日常管理: 完善“能源管理平台”, 监控能源消耗、光伏储能、充电设施运行状态, 提升资源利用效率。 · 低碳运营: 推广隧道照明节能、公务用车绿色化, 降低能源消耗。 · Institutional management: Formulate the <i>Energy Conservation and Environmental Protection Assessment Management Measures</i> and the <i>Administrative Measures on Statistical Monitoring for Energy Consumption and Carbon Emission</i>, establishing an energy conservation and environmental protection supervision and assessment mechanism. · Daily management: Improve the energy management platform to monitor energy consumption, photovoltaic energy storage, and charging facility operating status, improving resource utilization efficiency. · Low-carbon operations: Promote tunnel lighting energy conservation and official vehicle greening to reduce energy consumption.



类型 Type	韧性措施及计划 Resilience measures and plans
转型机遇 Transition opportunity	
<p>进入新市场 Entry into new markets</p>	<ul style="list-style-type: none"> 清洁能源市场布局: 以试点成功经验为基础, 向省内其他高速路段及邻省重点交通枢纽复制“光储充换”模式; 同步探索“公路+光伏”土地综合利用(如边坡光伏、停车场光伏)。 整合路网沿线能源资源(光伏、储能、充电桩), 积极搭建“源—网—荷—储”一体化交通能源平台, 打造绿电直联供应模式, 向周边工业园区、社区提供绿电供应, 拓展消纳场景, 开辟新业务线打造新的增长曲线。 Clean energy market deployment: Based on successful pilot experiences, replicate the "photovoltaic, storage, charging, and swapping" model to other expressway sections in the province and key transportation hubs in neighboring provinces, and simultaneously explore comprehensive land utilization for "expressway + photovoltaics" (such as slope photovoltaics, parking lot photovoltaics). Integrate energy resources along the road network (photovoltaics, energy storage, charging piles), actively build an integrated "source, grid, load, and storage" transportation energy platform, create a direct green power supply model, provide green power supply to surrounding industrial parks and communities, expand scenarios for green power consumption, and open up new business lines to create new growth curves.
<p>获得可持续发展相关融资 Access to sustainability-related financing</p>	<ul style="list-style-type: none"> 资产管理: 搭建资产管理平台, 强化平台管理, 扩大轻资产经营收益; 推进 REITs 落地, 通过募投管退一体化运作, 盘活存量资产; 探索绿色贷款、绿色债券等绿色金融工具应用。 Asset management: Build an asset management platform, strengthen platform management, expand light-asset operating income, promote the implementation of REITs, revitalize stock assets through the integrated operation of "fundraising, investment, management, and exit", and explore the application of green financial instruments such as green loans and green bonds.
<p>循环经济 Circular economy</p>	<ul style="list-style-type: none"> 循环机制建设: 建立“公路废弃物—再生材料—工程建设”闭环机制, 将废旧沥青、废钢材等统一回收, 加工为再生骨料、再生沥青, 优先用于公司新建或养护项目, 减少外部采购依赖。 技术升级及应用: 升级推广低碳循环养护技术(如废胶粉改性沥青, 即利用废旧轮胎胶粉替代部分沥青), 减少新材料消耗。 Circular Mechanism Building: Establish a closed-loop mechanism of "expressway waste, recycled materials, and engineering construction", uniformly recycle waste asphalt, scrap steel, and other materials, process them into recycled aggregates and recycled asphalt, prioritize their use in the Company's new or maintenance projects, and reduce dependence on external procurement. Technology upgrade and application: Upgrade and promote low-carbon circular maintenance technologies (such as waste rubber powder modified asphalt, using waste tire rubber powder to replace part of the asphalt) to reduce new material consumption.

市场机遇
Market opportunity

类型 Type	韧性措施及计划 Resilience measures and plans
转型机遇 Transition opportunity	
<p>声誉机遇 Reputation opportunity</p> <p>气候绿色行动 Climate and green initiatives</p>	<ul style="list-style-type: none"> 碳排放管理: 建立企业碳资产台账(涵盖范围 1、2、3 排放), 定期公开披露相关数据, 积极探索通过碳交易市场实现碳收益。 低碳品牌打造: 在甬台温高速成功建成“零碳服务区”成功案例, 并在京津塘高速试点零碳公路, 未来将复制相关经验, 不断提升道路气候韧性。 Carbon emission management: Establish a corporate carbon asset ledger (covering Scope 1, 2 and 3 emissions), regularly publicly disclose relevant data, and actively explore carbon revenue through the carbon trading market. Low-carbon brand building: Successfully built a "zero-carbon service area" pilot on the Ningbo-Taizhou-Wenzhou Expressway, piloted a zero-carbon expressway on the Beijing-Tianjin-Tanggu Expressway, and plans to replicate relevant experience in the future to continuously improve road climate resilience.

重庆公司使用“云眼”智能监测系统监测山区道路安全
Chongqing subsidiary leverages CloudEye intelligent monitoring system to monitor mountainous road safety



针对西南山区雨季地质灾害频发的挑战, 招商公路重庆公司联合招商交科研发投用“云眼”可视化边坡智能监测系统, 实现重点边坡监测全覆盖。系统自动采集边坡表面变形、深部位移等关键数据, 依托云平台进行智能分析与实时预警; “气象自适应”功能根据降雨量自动调节监测频次, 在极端天气下实施加密监测, 推动边坡养护向精细化、预防性管理模式转型。

Addressing the challenge of frequent geological disasters in the southwestern mountainous region during rainy seasons, Chongqing subsidiary, in collaboration with CMCT, developed and commissioned the CloudEye visualized slope intelligent monitoring system, achieving comprehensive monitoring coverage of key slopes. The system automatically collects key data such as slope surface deformation and deep displacement, conducting intelligent analysis and real-time warning via the cloud platform. The "weather-adaptive" function automatically adjusts monitoring frequency based on rainfall, implementing enhanced monitoring during extreme weather, promoting the transformation of slope maintenance towards a refined and preventive management model.



招商交科“云眼”道路基础设施智能监测系统
CMCT's CloudEye road infrastructure intelligent monitoring system

指标和目标

INDICATORS AND TARGETS

招商公路以逐年降低温室气体排放强度为目标，根据《招商公路能源消费和碳排放统计监测管理办法》、ISO 14064 标准及 GHG Protocol 对气候相关指标进行统计、监测和披露，为减排策略的有效实施提供量化管理工具和决策支持。

Aiming to reduce greenhouse gas emission intensity year by year, CMET conducts statistics, monitoring, and disclosure of climate-related indicators in accordance with the *CMET Administrative Measures on Statistical Monitoring for Energy Consumption and Carbon Emissions*, the ISO 14064 Standard, and the GHG Protocol, providing quantitative management tools and decision-making support for the effective implementation of emission reduction strategies.

指标名称 Indicator	单位 unit	2025	2024	2023
温室气体排放总量 ¹ Total GHG emissions ¹	tCO ₂ e	54,855.39	61,425.42	53,320.43
温室气体排放强度 GHG emission intensity	tCO ₂ e/ 百万营收 tCO ₂ e/RMB 1 million revenue	4.11	4.83	5.48
范围 1 温室气体排放量 ² Scope 1 GHG emissions ²	tCO ₂ e	3,280.23	3,671.42	7,333.63
范围 2 温室气体排放量 ³ Scope 2 GHG emissions ³	tCO ₂ e	42,938.16	57,541.15	45,986.80
范围 3 温室气体排放量 ⁴ Scope 3 GHG emissions ⁴	tCO ₂ e	8,637.00	212.85	/
类别 3: 燃料和能源相关活动 Category 3: Fuel and energy related activities	tCO ₂ e	8,350.65	/	/
类别 6: 商务差旅排放量 Category 6: Business travel emissions	tCO ₂ e	262.93	191.53	/
类别 7: 员工通勤排放量 Category 7: Employee commuting emissions	tCO ₂ e	23.42	21.32	/

※ 注释:

1. 公司温室气体排放运营边界包括直接排放（范围 1）和间接排放（范围 2 和范围 3）。
2. 范围 1 温室气体直接排放主要来自汽油、柴油、天然气等使用，二氧化碳排放因子主要参考《国家温室气体排放因子数据库》。2024 年招商中铁并表计算。招商公路通过完善节能减排系统，推进公务用车绿色化和石油气改电等减排措施，减少天然气和液化石油气使用量。经盘查计算，范围 1 温室气体直接碳排放量减少。
3. 范围 2 温室气体间接排放主要来自外购电力和外购热力等使用，二氧化碳排放因子主要参考《关于发布 2023 年电力二氧化碳排放因子的公告（生态环境部）》。2024 年招商中铁并表计算。因为公司内部积极倡导清洁能源使用等环保举措，在排放因子调整的共同作用下，公司温室气体排放呈现下降趋势。
4. 2025 年度范围 3 盘查边界包含燃料和能源的相关活动及招商公路总部员工的差旅和通勤（不包含酒店住宿），相较于 2024 年新增燃料和能源的相关活动。二氧化碳排放因子主要参考《中国产品全生命周期温室气体排放系数库》。2025 年度员工差旅碳排放上升的原因为差旅系统整合因公出差搭乘网约车数据，因此增加搭乘网约车产生的碳排放，同时使用数据库最新排放因子。2025 年度员工通勤碳排放上升的原因为使用数据库最新排放因子。

※ Note:

- 1.The operational boundary for the Company's GHG emissions includes direct emissions (Scope 1) and indirect emissions (Scope 2 and Scope 3).
- 2.Scope 1 direct GHG emissions primarily come from the use of gasoline, diesel, and natural gas. Carbon dioxide emission factors mainly refer to the *National Greenhouse Gas Emission Factor Database*. CMCR data was consolidated in statistical calculations in 2024. CMET reduces natural gas and liquefied petroleum gas (LPG) usage by improving energy conservation and emission reduction systems, promoting the greening of official vehicles, and implementing emission reduction measures such as switching from petroleum gas to electricity. Inventory calculations show a reduction in Scope 1 direct GHG emissions.
- 3.Scope 2 indirect GHG emissions primarily come from the use of purchased electricity and purchased heat. Carbon dioxide emission factors mainly refer to the *Announcement on the Release of Carbon Dioxide Emission Factors for Electricity in 2023* (Ministry of Ecology and Environment). CMCR data was consolidated in statistical calculations in 2024.Driven by CMET's proactive promotion of environmental initiatives such as the use of clean energy, coupled with adjustments in emission factors, the Company's GHG emissions have shown a declining trend.
- 4.The Scope 3 inventory boundary for 2025 includes fuel and energy related activities, as well as business travel and commuting (excluding hotel accommodation) for employees of CMET headquarters. Compared to 2024, fuel and energy related activities were newly added. Carbon dioxide emission factors mainly refer to the *China Greenhouse Gas Emission Coefficient Library for Product Life Cycle*. The increase in employee business travel carbon emissions in 2025 is attributable to the integration of ride-hailing data into the business travel system, resulting in the inclusion of carbon emissions from ride-hailing services and the use of the latest emission factors from the database. The increase in employee commuting carbon emissions in 2025 is due to the use of the latest emission factors from the database.



公司依据《招商公路低碳专项战略规划》发展目标扎实推进应对气候变化工作。

The Company solidly advances climate change response work in accordance with the development goals of the *CMET Low-carbon Strategic Plan for Special Initiative*.



招商公路联合招商交科探索隧道照明节能碳资产开发路径
CMET collaborates with CMCT to explore carbon asset development pathways for tunnel lighting energy conservation 案例 CASE

招商公路联合招商交科创新研发碳资产开发路径，依据生态环境部《温室气体自愿减排项目方法学 公路隧道照明系统节能》，率先开展对主控运营高速公路的碳减排潜力测算与开发可行性分析。公司积极探索参与地方碳普惠机制、利用减排效益开展绿色金融创新等多元化价值实现路径，助力企业可持续发展。

In accordance with the *Methodology for Voluntary Greenhouse Gas Emission Reduction Projects - Energy Conservation in Expressway Tunnel Lighting Systems* released by the Ministry of Ecology and Environment, CMET collaborated with CMCT to innovatively develop a carbon asset development pathway, taking the lead in conducting carbon emission reduction potential calculations and development feasibility analysis for its main operated expressways. The Company actively explores diversified value realization pathways, such as participating in local carbon inclusive mechanisms and utilizing emission reduction benefits for green finance innovation, contributing to corporate sustainability.

甬台温高速构建“光储充”一体化，成功打造零碳服务区标杆
Ningbo-Taizhou-Wenzhou Expressway integrates "photovoltaic, storage, and charging", successfully creating a zero-carbon service area benchmark 案例 CASE

甬台温高速以温州服务区为试点，创新构建“光储充”一体化能源微网，成功打造招商公路首家零碳服务区。项目通过建设 500kWp 光伏系统实现 100% 绿电供给及余电上网，配置 215kWh 智慧储能系统优化用能成本，并引入 600kW 全液冷超充提升出行体验，在实现服务区“零碳运营”的同时，通过充电服务开辟新收益增长点。

作为温州市首个零碳服务区，该案例作为典型实践入选国务院国资委《中央企业绿色可持续发展优秀实践案例集（2025）》。

Taking Wenzhou Service Area as a pilot project, Ningbo-Taizhou-Wenzhou Expressway innovatively built a "photovoltaic, storage, and charging" integrated energy micro-grid, successfully establishing CMET's first zero-carbon service area. The project achieves 100% green power supply and surplus power feed-in to the grid through the construction of a 500 kWp photovoltaic system, optimizes energy costs with a 215 kWh smart energy storage system, and introduces 600 kW full-liquid cooling ultra-fast charging to enhance the travel experience. While achieving "zero-carbon operation" for the service area, it opens up new revenue growth points through charging services.



甬台温高速温州服务区光伏布局
Photovoltaic layout of the Wenzhou Service Area, Ningbo-Taizhou-Wenzhou Expressway

As the first zero-carbon service area in Wenzhou City, this case was selected as a typical practice in the *Collection of Outstanding Green and Sustainability Practices of Central Enterprises (2025)* by SASAC.



甬台温高速温州服务区能碳管理监测系统
Energy and carbon management monitoring system of the Wenzhou Service Area, Ningbo-Taizhou-Wenzhou Expressway

生态环境保护

ECOLOGICAL AND ENVIRONMENTAL PROTECTION

招商公路在公路规划、建设、运营全生命周期中，通过构建生态廊道、守护关键物种栖息地、修复受损生态系统等行动，着力降低交通网络对自然的扰动。

Throughout the entire lifecycle of expressway planning, construction, and operation, CMET strives to reduce the disturbance of the transportation network to nature through actions such as building ecological corridors, protecting key species habitats, and restoring damaged ecosystems.

生物多样性保护

BIODIVERSITY CONSERVATION

公司制定并发布《招商公路生物多样性政策》，发布无毁林承诺，推动供应链与合作伙伴共同参与保护行动。我们针对自身运营及相邻地区积极开展生物多样性评估，识别相关风险，确定生物多样性相关目标和优先领域，结合缓解层次结构，将“避免、减少、再生、恢复和改造”等缓解方法应用于优先领域，持续推进生物多样性缓解行动，努力实现净零损失目标。同时，将识别的生物多样性相关风险纳入公司可持续发展整体风险管理体系中，通过系统化管理有效降低运营活动对生物多样性的影响，实现公路建设与自然环境的和谐共生。

The Company has formulated and published the *CMET Biodiversity Commitment* and the *CMET No-Deforestation Commitment*, promoting the participation of the supply chain and partners in conservation efforts. We actively conduct biodiversity assessments for our operations and adjacent areas, identify relevant risks, and determine biodiversity-related goals and priority areas. Applying the mitigation hierarchy, we implement mitigation methods such as "avoid, reduce, regenerate, restore, and transform" in priority areas, continuously advancing biodiversity mitigation actions and striving to achieve the target of zero net loss. At the same time, identified biodiversity-related risks are integrated into CMET's overall sustainability risk management system, systematically reducing the impact of operational activities on biodiversity and achieving harmonious coexistence between expressway construction and the natural environment.

京津塘高速构建多维度生物多样性保护体系

Beijing-Tianjin-Tanggu Expressway builds a multi-dimensional biodiversity protection system



京津塘高速针对项目沿线生态敏感性，构建覆盖施工与运营全周期的生物多样性保护体系：

Addressing the ecological sensitivity along the project route, the Beijing-Tianjin-Tanggu Expressway has built a biodiversity protection system covering the entire lifecycle of construction and operation:

在动物保护方面，严格执行“零伤害”原则，严禁驱赶、捕杀鸟类或损毁鸟巢；在繁殖季节主动调减施工强度，通过最小化临时占地、施工后即时地貌恢复等措施，最大限度保护小型哺乳动物栖息地与觅食地。

Animal protection: Strictly adhere to the "zero harm" principle, prohibit the driving away, killing of birds, or destruction of bird nests, proactively reduce construction intensity during breeding seasons, and maximize the protection of small mammal habitats and foraging areas through measures such as minimizing temporary land occupation and immediate topographic restoration after construction.

在植物保护方面，坚持“乡土优先”原则，选用本土物种进行生态修复，严防外来物种入侵；对工程占用区乔木实施“应移尽移”，杜绝随意砍伐。

Plant protection: Adhere to the "native priority" principle, select indigenous species for ecological restoration, strictly prevent the invasion of alien species, implement "maximum relocation" for trees in engineering occupied areas, and prohibit arbitrary felling.

在制度建设方面，同步建立“监测—监理—教育”保障机制：聘请专业技术团队开展生态监理，制定并实施施工期生态环境监测计划，持续跟踪植被群落与动物种群变化；强化全员环保教育培训，构建监督检查制度闭环，确保各项保护措施精准落地、成效可验。

Institutional development: Simultaneously establish a "monitoring, supervision, and education" guarantee mechanism, engage professional technical teams for ecological supervision, formulate and implement construction period ecological environment monitoring plans to continuously track changes in vegetation communities and animal populations, strengthen environmental protection education and training for all employees, and establish a closed-loop supervision and inspection system to ensure precise implementation and verifiable effectiveness of all protection measures.

甬台温高速构建全要素生物多样性影响评估体系

Ningbo-Taizhou-Wenzhou Expressway builds a comprehensive factor biodiversity impact assessment system



甬台温高速坚持“生态选线、评估先行”原则，在规划设计阶段开展生物多样性专项评估，主动避让生态保护红线、自然保护地、天然林及公益林等全部敏感区域，从源头消除生态破坏风险。同步对主线、互通立交等全部工程区域及周边生态敏感区实施现场生态调查，构建覆盖物种、栖息地、生态过程与生态服务功能三大维度的全要素评估框架，严格落实保护方案。

Adhering to the principle of "ecology-based and assessment-prioritized route selection", Ningbo-Taizhou-Wenzhou Expressway conducted a special biodiversity assessment during the planning and design phase, proactively avoiding all sensitive areas including ecological protection red lines, nature reserves, natural forests, and public welfare forests, eliminating the risk of ecological damage at the source. Simultaneously, on-site ecological investigations were carried out for all project areas, including the main line and interchanges, as well as surrounding ecologically sensitive areas, constructing a comprehensive factor assessment framework covering species, habitats, ecological processes, and ecosystem service functions, strictly implementing protection plans.



生态系统保护 ECOSYSTEM PROTECTION

公司严格落实环境影响评价制度，积极实施路域生态修复与水土保持措施，加强沿线绿化与景观维护，致力于最大限度降低对自然环境的干扰，提升路域生态系统的稳定性与功能性。

The Company strictly implements the environmental impact assessment system, actively implements road-based ecological restoration and soil and water conservation measures, strengthens greening and landscape maintenance along the route, and remains committed to minimizing disturbance to the natural environment and enhancing the stability and functionality of the road-based ecosystem.

招商生态致力于我国土壤修复事业可持续发展，通过技术创新和模式探索确定发展方向：

China Merchants Ecological Environmental Protection Technology Co., Ltd. (CMEE) commits to the sustainable development of soil remediation industry of China, and defines the following strategic directions through technological innovation and model exploration:

- ▶ 推动工业污染场地、农田、矿山等土壤污染综合治理，恢复土壤生态功能。
- ▶ Promote comprehensive soil pollution treatment for industrial sites, farmland, and mining areas to restore soil ecological functions.
- ▶ 开展土地整治，提高土地资源利用效率。
- ▶ Carry out land consolidation to improve the efficiency of land resource utilization.
- ▶ 为在产企业提供土壤污染风险管控服务，助力绿色发展。
- ▶ Provide soil pollution risk control services for operating enterprises to support green development.
- ▶ 推进固体废物处置与资源化利用，实现废物减量化、资源化。
- ▶ Advance solid waste disposal and resource utilization to achieve waste reduction and resource recovery.
- ▶ 积极参与无废城市建设，为构建生态文明贡献力量。
- ▶ Actively participate in the construction of "zero-waste cities" and contribute to the building of an ecological civilization.

招商生态研发除藻等技术赋能水环境治理 CMEE empowers water environment management through algae removal and other technologies



招商生态依托招商局集团巾帼创新工作室，聚焦水环境治理关键技术攻关，持续推进新型除藻技术、页岩气开采废水处理技术的研发与产业化应用，完成新型除藻装备的研发设计与功能验证，以科技创新赋能水生态治理全链条。

Relying on the CMG Women's Innovation Studio, CMEE focuses on tackling key technologies for water environment management, continuously advances the R&D and industrial application of novel algae removal technologies and treatment technologies for shale gas extraction wastewater, and completes the R&D design and functional validation of new algae removal equipment, leveraging sci-tech innovation to empower the entire chain of water ecological management.

招商交科研发隧道地下水智能监测系统守护生态平衡 CMCT develops tunnel groundwater intelligent monitoring system, safeguarding ecological balance

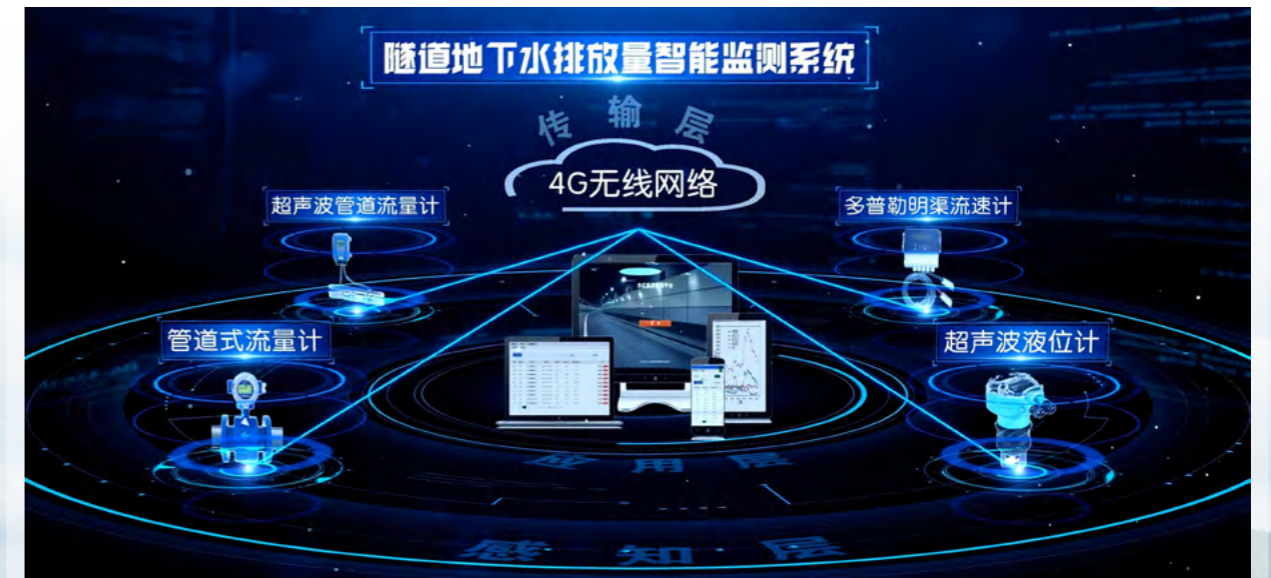


招商交科自主研发“隧道地下水排放量远程自动监测系统”解决隧道施工可能引发的地下水流失与生态破坏问题，系统集成前端传感与云端数据分析技术，实现了地下水排放量的全天候远程实时监控。目前，该系统已在四川雅康高速二郎山隧道、重庆科学城隧道等多个重点工程成功应用，有效减少含水层的过度疏干，维持了区域地下水动态平衡，规避了因水位骤降导致的岩溶塌陷等次生灾害，为隧道行业的绿色建设与生态保护提供了重要的技术支撑与实践范本。

CMCT independently developed the "remote automatic monitoring system for tunnel groundwater discharge" to address potential groundwater loss and ecological damage caused by tunnel construction. The system integrates front-end sensing and cloud data analysis technologies, achieving 24/7 remote real-time monitoring of groundwater discharge. Currently, this system has been successfully applied in multiple key projects, including the Erlang Mountain Tunnel on the Ya'an-Kangding Expressway in Sichuan Province and the Chongqing Science City Tunnel, effectively reducing excessive aquifer drainage, maintaining regional groundwater dynamic balance, avoiding secondary disasters such as karst collapse caused by rapid water level drops, and providing important technical support and practical models for green construction and ecological protection in the tunnel industry.



招商交科隧道地下水排放智能控制系统
Tunnel groundwater discharge intelligent control system of CMCT



招商交科隧道地下水排放量智能监测系统
Tunnel groundwater discharge intelligent monitoring system of CMCT

利泽四海 成果惠社会

BENEFITING ONE AND ALL SHARING PROSPERITY WITH SOCIETY

员工保障 Employee Protection	118
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招商公路切实保障员工的合法权益与成长发展，构建负责的伙伴关系，深度融入路域社区，关注社区意见，贡献乡村振兴，服务民生需求。

CMET earnestly safeguards the legitimate rights and interests, growth and development of employees, builds responsible partnerships, deeply integrates into roadside communities, pays attention to community opinions, contributes to rural revitalization, and serves the needs of the people's livelihoods.



招商公路鄂东大桥
CMET Edong Bridge

员工保障

EMPLOYEE PROTECTION

招商公路从招聘、薪酬、民主沟通、多元平等全方位保障员工的合法权益与职业发展，构建覆盖人才引进、培养、激励、保障的全周期人才管理体系，为员工提供完善的福利保障、系统化的职业发展通道、差异化的培养计划、包容的职场氛围、健康的工作环境。

CMET comprehensively protects the legitimate rights and interests, and career development of employees from the aspects of recruitment, compensation, democratic communication, diversity and equality. The Company has built a full-cycle talent management system covering talent introduction, cultivation, incentive, and protection, providing employees with comprehensive benefits system, systematic career development channels, differentiated training plans, an inclusive workplace atmosphere, and a healthy working environment.

坚持合规雇佣

ENSURING COMPLIANT EMPLOYMENT

公司严格遵守《劳动法》《劳动合同法》的要求，制定《招商公路员工管理规定》《招商公路员工考勤及假期管理办法》《招商公路员工培训进修管理办法》《招商公路薪酬福利管理办法》等制度，夯实招聘、培训、晋升、薪酬福利等关键环节的管理。报告期内，公司运营及与供应商、合作伙伴的业务活动中未发现使用童工和强制劳工的行为。

公司保障员工年休假、事假、病假、陪产假、育儿假等合法权益，对部分工作岗位申请采取不定时工作制和综合灵活工时工作制度。总部实行特殊工时制度的职工人数 13 人，占总部在岗职工总人数的 7.39%。通过线上线下调研、问卷调查等形式，针对食堂、班车、保洁等工作开展满意度调查，提升职工的获得感和幸福感。

Strictly complying with requirements of the *Labor Law of the People's Republic of China*, and the *Labor Contract Law of the People's Republic of China*, the Company has formulated institutional documents including the *CMET Employee Management Regulations*, *CMET Employee Attendance and Leave Management Measures*, *CMET Employee Training and Further Education Management Measures*, and *CMET Employee Compensation and Benefits Management Measures*, strengthening the management in key areas such as recruitment, training, promotion, compensation, and benefits. During the Reporting Period, no use of child labor or forced labor was identified in the Company's operations or in its business activities with suppliers and partners.

The Company protects employees' legitimate rights to annual leave, personal leave, sick leave, paternity leave, and parental leave. For some positions, applications have been made to adopt irregular working hours and comprehensive flexible working hours. At the headquarters, the number of employees under the special working hour system is 13, accounting for 7.39% of the total employees. Through online and offline research and questionnaire surveys regarding canteens, shuttle buses, cleaning, and other services, satisfaction surveys are conducted to enhance employees' sense of gain and happiness.

关键绩效 | Key performance highlights

劳动合同签订率 **100%**
100% labor contract signing rate

社会保险覆盖率 **100%**
100% social insurance coverage rate

在总部范围内慰问困难员工 **1** 人
Within the headquarters, 1 employee in need was visited and supported

优化薪酬体系

OPTIMIZING COMPENSATION SYSTEM

公司持续提升薪酬管理效能，依据《招商公路员工薪酬福利管理办法》《招商公路绩效管理办法》建立市场导向的薪酬体系，引导收入分配向价值创造者倾斜。

根据年度经营目标及年度 KPI 要求，参考各部门绩效考核指标库，按部门、层级确定绩效指标和目标值。组织各部门签订《部门绩效目标责任书》，对各部门绩效进行持续追踪和阶段性分析总结，适时制定绩效指标调整方案。绩效工资包括半年度绩效工资和年终绩效工资，与公司整体经营绩效、所在部门或所属公司经营绩效和员工个人绩效挂钩。报告期内，公司绩效评估覆盖 100% 员工。

以招商公路所属湖北鄂东长江公路大桥有限公司为例，基于目标管理方法，针对中层及以上管理人员开展年度绩效评估，普通员工每月开展一次基于个人表现的绩效评估，保障绩效反馈的及时性与改进的有效性。

The Company continuously optimizes the efficiency and effectiveness of compensation management. Based on the *CMET Employee Compensation and Benefits Management Measures* and the *CMET Performance Management Measures*, we have established a market-oriented compensation system, guiding income distribution towards value creators.

Based on annual business objectives and annual KPI requirements, and referring to the performance indicator library of each department, performance indicators and target values are determined by department and level. The Company organizes departments to sign the *Departmental Performance Target Responsibility Agreements*, continuously tracks departmental performance, conducts periodic analysis and summaries, and formulates performance indicator adjustment plans as appropriate. Performance-based pay, including semi-annual performance bonus and year-end performance bonus, is linked to the overall business performance of the Company, the business performance of the department and subsidiary, and individual employee performance. During the Reporting Period, the Company's performance appraisal covered all employees.

Taking CMET's subsidiary Hubei Edong Yangtze River Highway Bridge Co., Ltd. as an example, performance appraisals for middle-level and above management personnel are conducted annually based on management by objectives, while non-managerial employees undergo monthly individual performance appraisals, ensuring the timeliness of performance feedback and the effectiveness of improvements.



绩效评估

Performance appraisal



员工
Employees

- 制定个人年度 KPI，并定期跟进目标进展
 - 开展多维评价，充分考虑直属领导、同事的评价与反馈
 - 进行绩效谈话，重视目标设定的合理性
- Set annual KPIs and regularly follow up on goal progress
 - Conduct multi-dimensional evaluations, fully considering feedback from direct supervisors and colleagues
 - Conduct performance conversations, emphasizing the reasonableness of goal setting



部门
Departments

- 制定部门年度 KPI，明确部门年度目标
 - 组织开展双向评价，听取员工意见，持续优化管理方式
- Set annual KPIs and clarify annual goals for departments
 - Organize two-way evaluations, listen to employee opinions, and continuously optimize management methods

助力员工成长

SUPPORTING EMPLOYEE GROWTH

公司始终将人才作为第一资源，通过搭建系统化、多元化的培训体系，持续激活内生动力，推动员工与企业同成长、共发展。

CMET consistently regards talent as its foremost resource. By establishing a systematic and diversified training system, we continuously activate endogenous vitality, enabling employees to grow and develop alongside the Company.

员工培训

Employee training

公司围绕专业技能、管理能力、综合素养三大维度，结合岗位特点与员工发展阶段，构建了分层分类、精准滴灌的培训体系。通过邀请行业专家授课、开展岗位练兵、组织专题研讨等多元化形式，全面提升员工专业能力与综合素养。

The Company has developed a tiered, targeted training system tailored to job characteristics and employee development stages, focusing on three core dimensions of professional skills, management capabilities, and overall competence. Through a variety of formats, such as inviting industry experts to deliver lectures, organizing on-the-job skills training, and facilitating thematic seminars, we comprehensively enhance employees' professional expertise and overall competence.

关键绩效 | Key performance highlights

员工培训总投入 **332.91** 万元
Total investment in employee training: RMB 3.3291 million

员工培训覆盖率 **100%**
Employee training coverage: 100%



员工参与培训的总时数¹ **204,772.77** 小时
Total employee training hours¹: 204,772.77 hours



※ 注释:

1. 包括内外部培训中全部培训类型，计算全体员工参与的培训小时总和，例如 100 人参加 1 小时培训记培训时数 100 小时。

※ Note:

1. Including all types of internal and external training, calculated as the sum of training hours participated in by all employees. For example, 100 employees participating in a one-hour training session counts as 100 training hours.



招商公路员工培训体系
CMET's employee training system



入职培训
Orientation training

- 开展企业文化与制度宣贯，助力新员工快速融入团队。
- 普及公路行业概况与公司业务基础，强化职业素养与安全规范。
- Conduct corporate culture and policy dissemination to help new employees integrate quickly into the team.
- Provide an overview of the expressway industry and the Company's core business to reinforce professional ethics and safety protocols.



常规培训
Regular training

- 围绕岗位技能提升，分层分类开展业务专项培训。
- 邀请专家解读行业动态与发展趋势，拓展员工行业视野。
- 强化管理人员领导力培养，提升组织整体执行力。
- Deliver job-specific training tailored to different levels and categories to enhance professional skills.
- Invite experts to interpret industry trends and developments to broaden employees' sectoral perspective.
- Strengthen leadership development for management personnel to enhance overall organizational execution.



专题培训
Specialized training

- 围绕干部队伍建设，举办联学班 5 期，夯实思想根基，拓展战略视野。
- 面向年轻人才与科技骨干，开展专项集中培训，强化后备力量储备。
- 开展应急处理培训，提升员工应急能力。
- 开展合规与审计培训，筑牢公司合规防线。
- Organize five cohorts of joint learning sessions focused on building a strong leadership team to reinforce ideological foundations and expand strategic vision.
- Conduct specialized intensive training programs for young talents and Sci-Tech professionals to strengthen the pipeline of future leaders.
- Provide emergency response training to enhance employees' crisis management capabilities.
- Deliver compliance and audit training to reinforce the Company's compliance framework.



新兴培训
Forward-looking training

- 开展智慧公路技术培训，培养员工新技术应用能力。
- 开展人工智能专题培训，提升员工数智意识。
- Offer training on smart expressway technologies to cultivate employees' capabilities in applying new technologies.
- Conduct specialized training on artificial intelligence to enhance employees' digital and intelligent mindset.

职业发展 Career development

公司建立公平、透明的晋升机制，依据《招商公路任职资格管理办法》明确评价标准与晋升流程，为不同岗位、不同专业背景的员工打造管理序列与专业序列的双轨晋升体系，形成“人才发展使用一盘棋”的格局。2025 年，总部与所属公司双向交流骨干员工 16 人，通过借调、轮岗等方式从所属公司匹配专业人才 9 人到总部工作。

公司聚焦建设素质好、结构优、功能强的所属领导班子目标，根据公司发展需要和各所属班子建设实际，统筹推进干部跨单位、跨领域交流任职 13 人次。2025 年累计调整干部 46 人次。

公司鼓励员工通过学历提升实现职业成长，为员工提供多种学习便利，并为退休员工提供过渡方案。

CMET has established a fair and transparent promotion mechanism. Based on the *CMET Qualification Management Measures*, the Company defines talent evaluation criteria and promotion processes, creating a dual-track promotion system of management and professional sequences for employees from different positions and professional backgrounds. We have established a qualification management system, forming a pattern of "integrated talent development and utilization". In 2025, 16 core employees participated in two-way exchanges between the headquarters and subsidiaries, 9 professional talents from subsidiaries were assigned to work at the headquarters through secondments and job rotation programs.

With the goal of building subsidiary leadership teams that are well-qualified, optimally structured, and highly effective, aligning with development needs and the actual conditions of each subsidiary, the Company has strategically promoted 13 cross-unit and cross-sector leadership appointments. In 2025, a total of 46 leadership adjustments were made.

We encourage employees to pursue further education for career growth, provide various learning conveniences, and offer transition support for retiring employees.

招商公路阳平高速
CMET Yangshuo-Pingle Expressway

促进多元平等

PROMOTING DIVERSITY AND EQUALITY

人权保护

Human rights protection

公司发布《招商公路人权政策声明》，加强公司对员工及利益相关方的人权保护。包括促进职场平等及多元化，消除任何形式（包括国籍、种族、宗教、性别或年龄等多个方面）的歧视与偏见，杜绝童工及强制劳工，保障员工薪酬福利，尊重员工各项权利，为员工提供安全、健康的工作环境，识别、预防和降低业务运营中可能涉及的人权风险等。积极推动人权政策在相关承包商、供应商及其为招商公路提供服务的长期和临时雇员中落实，对于参股企业等合作伙伴，运用股东权利，最大限度地推动其政策及实践与公司人权要求保持一致。

公司积极参与劳动保护、多元平等、职业健康等人权政策实施监督，通过开展人权尽职调查，实现对招聘公平性、薪酬平等性、职场包容性等关键内容的动态追踪。畅通员工诉求表达渠道，并制定有力的反报复政策，以便于员工寻求帮助和反馈问题。

The Company has issued the *CMET Human Rights Commitment* to strengthen the protection of human rights for employees and stakeholders. This encompasses promoting workplace equality and diversity, eliminating all forms of discrimination and prejudice (including but not limited to nationality, race, religion, gender, and age), prohibiting child labor and forced labor, safeguarding employee compensation and benefits, respecting employees' various rights, providing a safe and healthy working environment, and identifying, preventing, and mitigating potential human rights risks in business operations. We actively promote the implementation of human rights policies among relevant contractors, suppliers, and their long-term and temporary employees providing services to CMET. For partners such as associated enterprises, we utilize shareholder rights to maximize alignment of their policies and practices with the Company's human rights requirements.

CMET actively participates in the supervision of human rights policy implementation in areas such as labor protection, diversity and equality, and occupational health. Through conducting human rights due diligence, the Company achieves dynamic tracking of key aspects including recruitment fairness, pay equity, and workplace inclusivity. While maintaining smooth channels for employees to express their concerns, we have formulated a strong anti-retaliation policy to facilitate employees seeking help and providing feedback.

多元与平等

Diversity and equality

公司通过校园招聘、社会招聘、内部选聘等多种渠道吸引不同背景的员工，为每一位员工提供平等的就业机会。

公司尊重每位员工的宗教信仰及文化背景，坚决抵制任何形式的歧视、霸凌和骚扰行为，在招聘、入职、培训、晋升、奖励过程中，禁止因员工性别、年龄、种族、宗教等因素而出现歧视行为、区别对待。本年度，公司未发生任何歧视或职场骚扰事件。

公司坚持性别平等原则，制定公平的薪酬政策、晋升机制以及培训计划，坚持以经验和能力为导向，为男女员工提供公平的工作机会。同时，公司为女性员工提供相应福利和支持，如设立母婴室、提供女性健康讲座，营造友好、包容的工作氛围。报告期内，公司女性员工占比保持稳定，在各个层级和岗位上均有出色表现。

The Company attracts employees from diverse backgrounds through various channels such as campus recruitment, social recruitment, and internal selection, providing equal employment opportunities for every employee.

The Company respects the religious beliefs and cultural backgrounds of each employee, and resolutely opposes any form of discrimination, bullying, or harassment. In the processes of recruitment, onboarding, training, promotion, and rewards, we prohibit discriminatory behavior and differential treatment based on factors such as gender, age, ethnicity, and religion. During the Reporting Period, the Company experienced no incident of discrimination or workplace harassment.

CMET adheres to the principle of gender equality, formulates fair compensation policies, promotion mechanisms, and training plans, and provides fair working opportunities for male and female employees based on experience and capability. At the same time, the Company provides female employees corresponding benefits and support, such as setting up nursing rooms and offering lectures on women's health, creating a friendly and inclusive work atmosphere. During the Reporting Period, the proportion of female employees remained stable, with outstanding performance across all levels and positions.

指标 Indicator	单位 Unit	2025	2024
管理层中的女性占比 ¹ Proportion of women in management positions ¹	%	25.95	/
初级管理职位中的女性占比 ¹ Proportion of women in junior management positions ¹	%	27.20	34
高级管理职位中的女性占比 ¹ Proportion of women in senior management positions ¹	%	0	7.14
创收职能部门中担任管理职务的女性比例 ² Proportion of women in management positions of revenue-generating departments ²	%	0	16
STEM 相关职位中的女性占比 ³ Proportion of women in STEM-related positions ³	%	20	17.38
女性科技工作者人数 Number of female technology workers	人 person	92	/

招商公路举办“锦绣芳华 闪耀女神节”主题活动

CMET holds Gorgeous Blossoms, Shining Goddess themed event



案例
CASE

2025年3月6日，招商公路工会举办“锦绣芳华 闪耀女神节”活动，特别策划“风采非遗文化体验——宋锦”主题活动。

On March 6, 2025, the CMET Labor Union held the Gorgeous Blossoms, Shining Goddess event to celebrate Women's Day, and specially organized an activity themed "intangible cultural heritage experience - song brocade".



招商公路“锦绣芳华 闪耀女神节”主题活动现场
CMET Gorgeous Blossoms, Shining Goddess themed event scene

※ 注释：

1. 表中涉及管理层的数据不包含招商交科。
2. 由于行业特点，招商公路业务中销售岗位占比较少，本报告创收部门仅统计招商新智销售岗位。
3. STEM 相关职位指日常工作中使用科学、技术、工程、数学相关知识的职位。

※ Notes:

1. Data marked in the table pertaining to management does not include CMCT.
2. Due to industry characteristics, sales positions account for a relatively small proportion of CMET's business. In this Report, revenue-generating departments refer only to sales positions at China Merchants New Intelligence Technology Co., Ltd.
3. STEM-related positions refer to roles that involve the use of knowledge in science, technology, engineering, or mathematics in daily work.



民主沟通 Democratic communication

公司依法保障员工参与民主管理与监督的权利，建立多样化的双向沟通渠道与沟通机制。积极推动工会工作，定期召开职工代表大会，让员工充分参与到公司重大决策的讨论与制定中，切实保障员工的知情权、参与权和监督权；鼓励员工通过座谈会、意见收集箱等方式提供建议或意见；组织开展各类丰富多彩的文体活动，丰富员工的业余生活，增强员工的归属感和凝聚力。

The Company legally guarantees employees' right to participate in democratic management and supervision, establishes diverse two-way communication channels and mechanisms, actively promotes labor union work, regularly holds workers' congress, and enables employees to fully participate in the discussion and formulation of major company decisions, effectively safeguarding employees' rights to know, to participate, and to supervise. We encourage employees to provide opinions and suggestions through methods such as employee seminars and suggestion boxes, while organizing various cultural and sports activities to enrich employees' spare time life and enhance their sense of belonging and unity.

关键绩效 | Key performance highlights

2025 年，招商公路员工工会入会率达到 **100%**
In 2025, the labor union membership rate at CMET reached 100%

保障职业健康 SAFEGUARDING OCCUPATIONAL HEALTH

公司制定并持续完善《招商公路职业健康与安全政策》《招商公路职业健康与劳动保护管理办法》，构建全方位职业健康管理体系。为员工购买补充医疗保险、重大疾病险、雇主责任险、职工互助保险、女职工互助保险等。每年组织集中体检，将工伤预防纳入常态化管理，开展职业健康与工伤预防专题讲座，积极宣传职业健康专业知识。招商新智、招商华软、招商智广获得 ISO 职业健康安全管理体系认证。

The Company has formulated and continuously improved the CMET Occupational Health and Safety Policy and the CMET Occupational Health and Labor Protection Management Measures, building a comprehensive occupational health management system. We purchase supplementary medical insurance, critical illness insurance, employer's liability insurance, employee mutual assistance insurance, and female employee mutual assistance insurance for employees, organize regular annual company-wide medical examinations, integrate workplace injury prevention into normalized management, conduct special lectures on occupational health and workplace injury prevention, and actively promote professional knowledge of occupational health. China Merchants New Intelligence Technology Co., Ltd., China Merchants Huaruan Information Co., Ltd., and China Merchants Zhiguang Technology (Anhui) Co., Ltd. have obtained ISO 45001 Occupational Health and Safety Management System Certification.

重庆公司开展职业健康培训 Chongqing subsidiary conducts occupational health training



重庆公司根据招商局集团《关于开展 2025 年〈职业病防治法〉宣传周活动的通知》文件精神，以“关爱劳动者心理健康”为主题，组织公司领导、职业健康管理人员参加集团安全生产大讲堂 2025 年职业健康专题培训，以“现场培训+线上直播”的方式，在全员范围内开展职业健康与工伤预防专题讲座，积极宣传职业健康专业知识、总结工伤预防工作。

In accordance with the spirit of CMG's Notice on Carrying out the 2025 Publicity Week Activities for the Law of the People's Republic of China on Prevention and Control of Occupational Diseases, Chongqing subsidiary organized company leaders and occupational health management personnel to participate in CMG's Safety Lecture Hall: 2025 Thematic Training on Occupational Health, themed "caring for employees' mental health". Through a combination of "on-site training + online live broadcast", special lectures on occupational health and workplace injury prevention were conducted for all employees, actively promoting professional knowledge of occupational health and summarizing workplace injury prevention work.

公司在工作场所充足配备符合国家标准职业健康防护设施和用品，开展专项培训指导员工正确使用防护用品。打造“员工之家”，组织建设职工活动室，配备跑步机、划船机、可调节训练椅等器具，持续改善办公环境与生活设施。

The Company provides adequate occupational health protection facilities and supplies meeting national standards in the workplace, conducts special training to guide employees in correctly using protective supplies, and organizes the construction of employee lounges with activity rooms featuring treadmills, rowing machines, adjustable training chairs, and other equipment, building a "second home for employees" and continuously improving the office environment and living facilities.

“员工之家”风采

Glimpse of employee lounges



招商中铁本部员工之家
Employee lounge at CMCR



岑溪站员工之家
Employee lounge at Cenxi Station



容县站员工之家
Employee lounge at Rongxian County Station



梧州南站员工之家
Employee lounge at Wuzhou South Station

伙伴共赢

WIN-WIN PARTNERSHIP

促进行业交流合作

FOSTERING INDUSTRY EXCHANGE AND COOPERATION

公司积极搭建行业交流平台，通过定期举办或参与公路交通领域的研讨会、论坛等活动，主动分享自身在智慧公路建设、运营管理、技术创新等方面的成功经验与实践案例。

The Company actively builds industry exchange platforms, regularly hosts and participates in seminars, forums, and other activities in the expressway transportation field, proactively shares successful experiences and practical cases in smart expressway development, operation management, and technological innovation.

招商交科共享桥梁工程安全的突破性成果

CMCT shares breakthrough achievements in bridge engineering safety



2025 年，由桥梁工程安全与韧性国家级科研平台、招商交科和招商局重庆交通科研设计院有限公司联合主办的“2025 桥梁科技两江论坛——第三届桥梁工程安全与韧性学术会议”在重庆举办。招商交科展示在抗震、冲击防护、智能检测监测等领域取得的技术突破及技术成果，全力打通“以产养研、以研促产”的转化通道。

In 2025, the 2025 Bridge Technology Liangjiang Forum & The Third Academic Conference on Bridge Engineering Safety and Resilience, jointly hosted by National Research Platform for Bridge Engineering Safety and Resilience, CMCT, and China Merchants Chongqing Communications Technology Research & Design Institute, was successfully convened in Chongqing City. CMCT showcased its technological breakthroughs and achievements in areas such as seismic resistance, impact protection, and intelligent inspection and monitoring, striving to establish a virtuous cycle of "supporting research with industry while promoting industry with research".



2025 桥梁科技两江论坛现场
2025 Bridge Technology Liangjiang Forum scene

完善供应链管理

IMPROVING SUPPLY CHAIN MANAGEMENT

公司坚持依法合规、公开公正、竞争择优和协同高效，从供应链战略视角推进资源整合、流程整合、信息整合或一体化，坚持“成本领先”战略，积极改善市场认知和市场应变能力，严格采购事前、事中和事后监管，依照《招商公路供应商行为准则》¹《招商公路供应商管理办法》《招商公路诚信管理实施细则》持续强化供应商管理，实施供应商量化考核，每年一季度对上年度合作供应商开展履约评价（A/B/C/D 级），分级管理供应商，研究探讨供应商管理库存等模式，深化与优质供应商长期稳定合作。

※ 注释：

1. 公司所列供应商包括为招商公路提供产品、工程服务、其他服务的第三方，正文所列政策及内容适用范围包含承包商。

※ Note:

1.The suppliers listed by the Company include third parties providing products, engineering services, and other services to CMET. The policies and content listed in the main text apply to contractors as well.

CMET adheres to the principles of compliance, fairness, openness, merit-based selection, and collaborative efficiency, promotes the integration of resources, processes, and information from a strategic supply chain perspective, upholds the "cost leadership" strategy, actively enhances market perception and responsiveness, and exercises strict oversight across stages before, during, and after procurement. In line with the *CMET Suppliers' Code of Conduct*¹, *CMET Supplier Management Measures*, and *CMET Integrity Management Implementation Rules*, the Company continuously strengthens supplier management through quantitative supplier assessments. During the first quarter of each year, we evaluate the performance of suppliers from the previous year, rate them as Grade A, B, C, or D, and manage them accordingly. Meanwhile, we explore models such as vendor-managed inventory (VMI), and deepen long-term, stable collaboration with high-quality suppliers.

指标名称 Indicator	单位 Unit	2025	2024	2023
供应商总数 Total number of suppliers	家 number	10,536	9,947	9,233

2025 年，年度评价供应商数量为 1,681 个，其中 A 级 110 个，占比 6.54%，B 级 1522 个，占比 90.54%，C 级 47 个，占比 2.8%，D 级 2 个，占比 0.12%。

A total of 1,681 suppliers were evaluated during the year, of which 110 were rated as Grade A, accounting for 6.54%, 1,522 as Grade B, accounting for 90.54%, 47 as Grade C, accounting for 2.8%, and 2 as Grade D, accounting for 0.12%.



供应商
ESG 审核
Supplier ESG
audit

准入阶段

Admission stage

- 平等对待各市场参与主体，以性能价格比最佳、全生命周期综合成本最优为目标，根据需要对供应商的资质、资信背景、生产经营现场情况等履约能力及其他与其业务活动相关的合规义务履行情况进行调查核实，核实范围包括资质证书、质量保证体系、安全防控、劳动用工环境、环境保护等 ESG 相关管理情况进行资料核查与现场审核，评选结果合格的供应商方可纳入合格供方名录。
- The Company treats all market participants equally, with the goal of achieving the best performance-to-price ratio and optimal total lifecycle cost. As needed, we conduct investigations and verifications of suppliers' performance capabilities, including qualifications, credit background, and production and operation sites, as well as their compliance with other obligations related to business activities. The scope of verification encompasses documentary reviews and on-site audits of ESG-related management aspects such as qualification certificates, quality assurance systems, safety controls, labor practices, and environmental protection. Only those passing the evaluation may be included in the list of qualified suppliers.

核实内容

Verification content

- 分为文件核实和现场核实。文件核实内容主要包括供应商的基本信息、财务信息、报告证书、产品业绩等；现场核实内容主要包括供应商的设计研发、生产制造、试验检测、原材料组部件管理、产能等情况。
- This process is divided into document verification and on-site verification. Document verification mainly includes basic information, financial information, report certificates, and product performance. On-site verification mainly includes design and R&D, production and manufacturing, testing and inspection, raw material component management, and production capacity.

履约评价

Performance evaluation

- 对供应商的产品或服务、合同履约、售后服务等情况进行全面、客观、准确评价。
- Comprehensive, objective, and accurate evaluations of product and service quality, contract performance, and after-sales service are conducted.



供应商
ESG 意识提升
Supplier ESG
awareness
enhancement

- 倡导绿色采购，同等条件下优先选择生产过程低碳环保的供应商，切实推动供应链低碳发展。
- Green procurement is advocated, and under equal conditions, suppliers with low-carbon and environment-friendly production processes are prioritized to effectively promote low-carbon development in the supply chain.
- 与长期合作供应商签订阳光协议、保密协议等合规协议，确保双方合作诚信、透明。
- Compliance agreements, including sunshine agreements and confidentiality agreements, are signed with long-term cooperative suppliers to ensure integrity and transparency in cooperation.
- 组织供应商开展入场前培训，培训内容涵盖环保法规解读、职业健康安全管理、劳工权益保障等多个维度，涉及多项可持续发展相关内容。
- Pre-entry training for suppliers is organized, covering multiple dimensions including environmental regulation interpretation, occupational health and safety management, and labor rights protection, involving various sustainability-related topics.

和谐社区

HARMONIOUS COMMUNITY

公司积极履行社会责任，推动企地关系深度融合，为地方经济和社会发展贡献力量。

CMET actively fulfills its social responsibilities, promotes deep integration of enterprise-community relations, and contributes to local economic and social development.

构建企地关系

BUILDING ENTERPRISE-COMMUNITY RELATIONS

公司制定《招商公路利益相关方参与政策声明》，畅通与社区利益相关方的沟通渠道。通过定期举办社区座谈会、设置线上意见反馈渠道等形式，关注社区居民的需求与关切。为预防项目风险，制定并发布《安全生产和自然灾害群防群治奖励办法》，鼓励项目周边社区群众及时发现、报告高速公路重大安全环保隐患。

开展前置影响评估，全面识别项目对社区环境、经济、社会等方面的潜在影响，制定针对性的缓解措施和社区发展计划。调研当地居民对交通噪声、生态保护、文物保护、文化尊重和就业的诉求，开展针对性的噪声防护设施、生态环保设施建设，降低社区影响。在连云港主港区一期 5MW 分布式光伏项目前期研判中，公司明确项目组对社区当地化石、文物的保护责任，评估项目对于化石、文物的影响，并将其纳入承包商考核范围。

在社区互动中，公司员工与周边居民建立和谐融洽的关系，坚决反对任何形式的暴力冲突行为。定期组织志愿服务活动，加强与社区的沟通与联系，及时了解并回应社区居民的需求和关切。

The Company has formulated the *CMET Stakeholder Engagement Policy Statement*, maintaining smooth communication channels with community stakeholders. Through regular community forums, online feedback channels, and other means, we attach great importance to the needs and concerns of community residents. To prevent project risks, we have formulated and published the *Measures for Rewarding Mass Prevention and Mass Control in Work Safety and Natural Disasters*, encouraging community residents around the project to timely detect and report major safety and environmental potential hazards on the expressway.

CMET conducts pre-impact assessments to comprehensively identify potential impacts of projects on environment, economy, society, and other aspects, formulates targeted mitigation measures and community development plans, investigates local residents' demands regarding traffic noise, ecological protection, cultural relic preservation, cultural respect, and employment, and carries out targeted construction of noise protection facilities and ecological and environmental protection facilities to reduce community impact. In the preliminary assessment of the Lianyungang Main Port Area Phase I 5 MW Distributed Photovoltaic Project, the Company clarified the project team's responsibility for protecting local fossils and cultural relics, assessed the project's impact on fossils and cultural relics, and incorporated this into the contractor assessment scope.

In community interactions, CMET employees establish harmonious relationships with surrounding residents, resolutely oppose any form of violent conflict, regularly organize volunteer service activities, strengthen communication and contact with the community, and ensure timely understanding and response to the needs and concerns of community residents.

京台高速开展“京台慈善行动”，帮扶社区残疾人、贫困儿童等 15 户家庭，以公益实践传递企业温度。

Jingtai Expressway carried out the Jingtai Charity Action, and assisted 15 families in the community including disabled individuals and impoverished children, conveying corporate compassion through public welfare practices.



京台慈善行动志愿者向贫困儿童捐赠学习物资
Jingtai Charity Action volunteers donating study materials to impoverished children

同时，通过积极推进本地雇佣和采购，进一步融入社区，与社区居民共同分享发展成果，为当地居民提供合适的工作岗位和职业发展机会，提升当地就业水平。选择本地优质供应商的产品和服务，促进地方经济的繁荣发展。

At the same time, by actively promoting local employment and procurement, CMET further integrates into the community, shares development achievements with community residents, provides suitable job positions and career development opportunities for local residents, and enhances local employment levels. The Company also selects products and services from local high-quality suppliers, promoting the prosperity of the local economy.

招商华建在大风天气为辖区居民提供“温馨避风港”

China Merchants Huajian Commercial Management (Beijing) Co., Ltd. provides a safe space for local residents during high winds



2025 年 4 月，北京地区遭遇历史罕见的大风天气，为降低极端天气对居民的影响，招商华建临时免费开放 70 余个停车位作为附近社区居民的应急避险场所，妥善安置 55 辆家庭用车，为辖区防风应急、居民安全出行稳定保驾护航。

In April 2025, Beijing experienced historically rare high winds. To mitigate the impact of the extreme weather on local residents, China Merchants Huajian Commercial Management (Beijing) Co., Ltd. temporarily opened over 70 parking spaces free of charge as emergency shelters for nearby community residents, safely accommodating 55 household vehicles. This initiative provided crucial support for wind emergency response in the area and ensured the safe travel of residents.



招商华建收获社区锦旗
China Merchants Huajian Commercial Management (Beijing) Co., Ltd. receiving commendatory banner from community



招商华建提供的应急避险停车位
Emergency shelter parking spaces provided by China Merchants Huajian Commercial Management (Beijing) Co., Ltd.

打造公益品牌 DEVELOPING PUBLIC WELFARE BRANDS

公司打造 C Green 品牌，将公益品牌建设作为回馈社会、传递爱心的重要途径；以公路运营主业为核心，开展货车司机关爱活动，传递“招商”温度。

CMET has established the C Green brand, leveraging public welfare brand building to contribute to society and share kindness. Centered on the core expressway operation business, the Company has carried out care activities for truck drivers, conveying the "CMG compassion".

招商公路开展系列货车司机关爱活动

CMET organizes a series of caring activities for truck drivers



案例
CASE

2025 年，招商公路所属公司于沿线服务区及收费站启动“情暖征途”致敬货运先锋公益行动，向奔波在路上的货车司机们致敬。2025 年，招商公路全系统累计开展“情暖征途”致敬货运先锋公益活动 667 场，参与志愿者 4,688 人次，服务总时长 8,963 小时，惠及司乘人员 73,896 人次，为推动实现“人享其行，物畅其流”的美好愿景贡献力量。

In 2025, subsidiaries of CMET launched the Warm Journey: Paying Tribute to Truck Drivers campaign at service areas and toll stations along the expressways. Throughout the year, a total of 667 Warm Journey: Paying Tribute to Truck Drivers events were organized across CMET's system, involving 4,688 volunteer participants and 8,963 service hours, benefiting 73,896 drivers and passengers. These efforts contributed to the realization of the vision of "enjoyable travel for passengers and smooth transport of goods".



招商公路“情暖征途”致敬货运先锋活动现场
CMET Warm Journey: Paying Tribute to Truck Drivers event scene



C Green 大学生绿色创新创业大赛总决赛活动现场
Event site of the C Green University Student Green Innovation and Entrepreneurship Competition Finals

招商交科开展系列暖心公益活动

CMCT conducts heartwarming public welfare initiatives



案例
CASE

招商交科深度融入国家区域发展战略，将技术赋能与公益暖心深度融合，用 AED、制氧机、急救药品等构成了覆盖 G109 线及 S206 线的“黄金救援网”。截至 2026 年 1 月，招商交科依托招商局慈善基金会在西藏持续投入帮扶资金 200 余万元，已在青藏线 4,500 米海拔以上地区建立“招商局爱心小站”10 座，救助过往司乘人员 2,000 余人，开展急救培训覆盖 15 个工区，惠及超 2 万人次。

招商交科组织“桥梁进课堂”“中国梦·桥梁梦”等品牌活动，2025 年科技周开放日接待重庆市中小学生 3,000 余人次，走进校园、社区开展讲座 13 场；联动科普子品牌—第三届“中国梦·桥梁梦”公益主题画展出 200 余幅作品，阅读量破千万。

CMCT has deeply integrated itself into national regional development strategies, combining technological empowerment with heartfelt public welfare efforts. By deploying AEDs, oxygen concentrators, and emergency medical supplies, it has established a "golden rescue network" along the G109 and S206 expressways. As of January 2026, leveraging CMF, CMCT has invested over RMB 2 million in Xizang Autonomous Region, establishing 10 CMG Care Stations in areas above 4,500 meters on the Qinghai-Tibet Expressway. These stations have provided assistance to over 2,000 passing drivers and passengers, while first aid training has reached 15 work zones, benefiting more than 20,000 people.

CMCT has also organized signature programs such as Bridges in Classrooms and China Dream · Bridge Dream. During the 2025 Science and Technology Week Open Day, it welcomed over 3,000 primary and secondary school students from Chongqing City, and delivered 13 lectures in schools and communities. In conjunction with its science outreach sub-brand, the third China Dream · Bridge Dream public welfare themed art exhibition, over 200 artworks were displayed, garnering more than 10 million views.

2025 年 | In 2025

CGreen 公益助教计划项目新增 3 所合作院校，已覆盖北京师范大学、伊犁师范大学等 **12** 所院校，惠及近 **18.7** 万人次

The C Green Public Welfare Teaching Support Program added 3 new partner institutions, covering a total of 12 institutions including Beijing Normal University (BNU) and YiLi Normal University (YLNU), benefiting nearly 187,000 participants

成功开展 C Green 大学生绿色创新创业大赛、第三届 C Green 青年共创营

The Company successfully held the C Green College Student Green Innovation and Entrepreneurship Competition, and the Third C Green Youth Co-Creation Camp



助力乡村振兴

ADVANCING RURAL REVITALIZATION

公司深度融入乡村振兴国家战略，通过招商局慈善基金会捐赠资金 1,300 万元¹ 人民币用于 2025 年乡村振兴项目，重点助力新疆维吾尔自治区叶城、莎车两县发展特色产业，打造乡村振兴示范点。

Deeply integrating into the national rural revitalization strategy, the Company has donated RMB 13 million¹ through the China Merchants Foundation (CMF) to fund 2025 rural revitalization projects, focusing on supporting the development of characteristic industries in Yecheng County and Shache County, Xinjiang Uygur Autonomous Region, and establishing rural revitalization demonstration sites.

2025 年乡村振兴实践

Rural revitalization practices in 2025



在新疆莎车

In Shache County, Xinjiang Uygur Autonomous Region

实施六个子项目，受益人数超 **22** 万人。

Six sub-projects were implemented, with an beneficiary population of 220,000.

- 实施新疆莎车产业振兴项目，在白什坎特镇开展速冻冷库一体库二期建设，为冷库配套室外附属设施设备，帮助打造区域冷链物流示范园区。
- 开展新疆金融帮扶项目，通过完善“慈善公益 + 保险 + 金融衍生品”金融帮扶模式，为当地玉米和红枣种植户承保，提升农户抵御农产品价格波动风险的能力。
- The Company implemented the Xinjiang Shache Industrial Revitalization Project, conducted the second-phase construction of the integrated quick freezing and cold storage facility in Baishikante Town, supporting the facility with outdoor auxiliary facilities and equipment, and helping build a regional cold-chain logistics demonstration park.
- The Company also carried out the Xinjiang Financial Assistance Project, improved the financial assistance model of "charity + insurance + financial derivatives", and provided insurance for local corn and red date farmers, enhancing their ability to resist price fluctuations of agricultural products.



在新疆叶城

In Yecheng County, Xinjiang Uygur Autonomous Region

实施两个子项目，受益人数达 **3,000** 人。

Two sub-projects were implemented, with an beneficiary population of 3,000.

- 新疆叶城产业振兴项目，在河园镇修建防渗渠，完善种植基础设施，提高用水效率。
- 向叶城共 3 所中小学捐赠校服，减轻困难家庭学习负担，防止因学返贫。
- Xinjiang Yecheng Industrial Revitalization Project was implemented to construct anti-seepage canals in Heyuan Town, improve planting infrastructure, and increase water use efficiency.
- School uniforms were donated to three primary and secondary schools in Yecheng County, alleviating the burden on disadvantaged families and preventing education-induced poverty relapse.

※ 注释：

1.1,300 万元仅包含招商公路总部捐赠资金。

※ Note:

1.The RMB 13 million only includes the donation funds provided by the headquarters of CMET.

重庆公司“氢油气电”综合能源站助农直销点助力乡村振兴

Chongqing Company's "hydrogen, oil, gas and electricity" Integrated Energy Station Supports Agricultural Direct Sales Stores and Facilitates Rural Revitalization



2025 年 4 月 14 日，重庆公司打造西南地区首座集“氢油气电”综合能源站与高速公路服务功能于一体的停车区，设有超市、中餐、特色小吃、特色农产品直销点，以车流带客流，构建起多业态、多场景、多元化的消费体验和良好服务环境。

On April 14, 2025, Chongqing subsidiary built the first parking area in Southwest China integrating a comprehensive "hydrogen, oil, gas, and electricity" energy station with expressway service functions. It features supermarkets, Chinese restaurants, local delicacies, and direct-sale outlets for specialty agricultural products, leverages traffic flow to drive customer flow, and builds a multi-format, multi-scenario, and multi-dimensional consumption experience with excellent service environment.



重庆公司“氢油气电”综合补能站

Chongqing subsidiary's "hydrogen, oil, gas, and electricity" comprehensive energy station



重庆公司黔渝高速赶水停车区正视图

Front view of Chongqing subsidiary's Ganshui Parking Area on Guizhou-Chongqing Expressway



重庆公司黔渝高速赶水停车区俯拍图

Aerial view of Chongqing subsidiary's Ganshui Parking Area on Guizhou-Chongqing Expressway



展望 2026

OUTLOOK FOR 2026

 招商公路桂阳高速
CMET Guilin-Yangshuo Expressway

站在“十四五”圆满收官、“十五五”开局起步的关键之年，招商公路将以强基固本、守正创新的坚定决心，以更加开放的姿态、更务实的行动，迈向高质量可持续发展新征程。展望 2026 年，我们将牢牢锚定“中国领先的公路及相关基础设施投资运营企业”的发展愿景，把可持续发展理念深度融入公司治理、战略决策与业务运营各环节，紧扣集团“第三次创业”战略部署，以“一个目标、两条曲线、四个路径”为核心战略指引，推动企业发展行稳致远。

新的一年，我们将以科技创新驱动绿色转型，进一步深化智慧高速建设与交能融合实践；以卓越治理夯实发展根基，持续提升透明度；以责任担当服务美好出行，不断延伸“交通+”的价值边界。招商公路愿与各方携手，在服务交通强国建设的宏伟蓝图中，共同擘画人、车、路、自然和谐共生的未来图景，为经济社会高质量发展注入持久而强劲的招商动能。

At this critical juncture marking the successful conclusion of the 14th Five-Year Plan and the beginning of the 15th Five-Year Plan, CMET will embark on a new journey toward high-quality and sustainable development with a firm commitment to strengthening foundations, upholding integrity, and pursuing innovation, adopt a more open approach, and take more pragmatic actions. Looking ahead to 2026, we will remain steadfast in realizing our vision of becoming "China's leading investor and operator in expressways and related infrastructure", and deeply integrate the concept of sustainability into all aspects of corporate governance, strategic decision-making, and business operations. Closely aligning with CMG's strategic deployment of the Third Entrepreneurship, we will advance our development steadily and sustainably under the core strategic framework of One Goal, Two Curves, and Four Pathways.

In the year ahead, we will drive green transformation through sci-tech innovation, further advance smart expressway construction and transportation-energy integration practices, consolidate our development foundation through excellent governance, further enhance transparency, deliver a better travel experience through responsibility, and continuously extend the value boundaries of "transportation+". CMET stands ready to join hands with all partners in the grand blueprint of building a country with strong transportation network, jointly envision a future of harmonious coexistence among people, vehicles, roads, and nature, and inject lasting and robust "CMG impetus" into high-quality economic and social development.

附录 APPENDIX

关键绩效 KEY PERFORMANCE HIGHLIGHTS

环境篇¹

Environmental¹

应对气候变化²

指标名称	单位	2025	2024	2023
温室气体排放总量	tCO ₂ e	54,855.39	61,425.42	53,320.43
温室气体排放强度	tCO ₂ e/万元	4.11	4.83	5.48
范围 1 温室气体排放量	tCO ₂ e	3,280.23	3,671.42	7,333.63
范围 2 温室气体排放量	tCO ₂ e	42,938.16	57,541.15	45,986.80
范围 3 温室气体排放量	tCO ₂ e	8,637.00	212.85	/
范围 3 类别 3: 燃料和能源相关活动	tCO ₂ e	8,350.65	/	/
范围 3 类别 6: 商务差旅排放量	tCO ₂ e	262.93	191.53	/
范围 3 类别 7: 员工通勤排放量	tCO ₂ e	23.42	21.32	/
直接能源总消耗量 ³	吨标准煤	1,675.97	1,891.64	4,240.63
液化石油气消耗量 ³	吨	2.03	21.46	757.08
天然气消耗量	立方米	241,474.56	304,475.65	482,948.98
汽油消耗量	吨	592.27	665.89	845.23
柴油消耗量	吨	329.33	332.73	759.31
间接能源消耗总量 ³	吨标准煤	10,539.97	10,640.65	9,496.91
电力消耗量	兆瓦时	84,686.41	85,511.74	76,934.26
清洁电力使用量 ⁴	兆瓦时	474.14	5.14	5.77
热力消耗量	吉焦 (GJ)	3,869.00	3,847.00	1,222.00

※ 注释:

1. 公司 2024 年度与 2025 年度环境相关数据已与公司节能环保系统数据保持一致, 由于统计口径与统计方法的差异, 2023 年度数据与后续差异较大。
2. 温室气体排放数据的注释说明请参照“应对气候变化”章节。
3. 2024 年、2025 年直接能源消耗总量和间接能源消耗总量, 折标准煤系数来源于《综合能耗计算通则 (GB/T 2589—2020)》。公司推行“气改电”, 用电力替代液化石油气, 因此液化石油气消耗量逐年下降。
4. 甬台温高速服务区实现自用太阳能发电, 2025 年度清洁电力使用量增加幅度较大。清洁电力使用量为招商公路全部可再生能源消耗。

Climate change response²

Indicator	Unit	2025	2024	2023
Total GHG emissions	tCO ₂ e	54,855.39	61,425.42	53,320.43
GHG emission intensity	tCO ₂ e/RMB 10,000	4.11	4.83	5.48
Scope 1 GHG emissions	tCO ₂ e	3,280.23	3,671.42	7,333.63
Scope 2 GHG emissions	tCO ₂ e	42,938.16	57,541.15	45,986.80
Scope 3 GHG emissions	tCO ₂ e	8,637.00	212.85	/
Scope 3 Category 3: Fuel and energy related activities	tCO ₂ e	8,350.65	/	/
Scope 3 Category 6: Business travel emissions	tCO ₂ e	262.93	191.53	/
Scope 3 Category 7: Employee commuting emissions	tCO ₂ e	23.42	21.32	/
Total direct energy consumption ³	tce	1,675.97	1,891.64	4,240.63
LPG consumption ³	ton	2.03	21.46	757.08
Natural gas consumption	m ³	241,474.56	304,475.65	482,948.98
Gasoline consumption	ton	592.27	665.89	845.23
Diesel consumption	ton	329.33	332.73	759.31
Total indirect energy consumption ³	tce	10,539.97	10,640.65	9,496.91
Electricity consumption	MWh	84,686.41	85,511.74	76,934.26
Clean electricity consumption ⁴	MWh	474.14	5.14	5.77
Heat consumption	GJ	3,869.00	3,847.00	1,222.00

※ Notes:

1. The environmental-related data of the company for the years 2024 and 2025 have been consistent with the data of the company's energy conservation and environmental protection system. However, due to differences in statistical scope and methods, the data for 2023 and subsequent years have significant discrepancies.
2. For explanatory notes on GHG emission data, please refer to the Climate Change Response section.
3. The coefficients for converting total direct energy consumption and total indirect energy consumption in 2024 and 2025 to standard coal equivalent are derived from the *General Rules for Calculation of the Comprehensive Energy Consumption (GB/T 2589-2020)*. The Company has implemented a "gas-to-electricity" initiative, and replaced liquefied petroleum gas with electricity, resulting in a year-on-year decrease in LPG consumption.
4. The service area of Ningbo-Taizhou-Wenzhou Expressway achieved self-use solar power generation, leading to a significant increase in clean electricity consumption in 2025. Clean electricity consumption represents all renewable energy consumption of CMET.



环境机遇

指标名称	单位	2025	2024	2023
绿色投资 ¹	万元	3,252	1,670	20
绿色存款	万元	3,000	3,000	/
环保总投入	万元	88.24	/	/
绿色业务相关技术研发投入	万元	757.53	/	/
绿色业务的营业收入	万元	17,392.00	8,545.00	7,088.00
绿色业务相关专利数量	项	201	146	88

※ 注释：

1. 公司 2024 年度对上述数据进行了口径梳理，其中，绿色投资指通过各类金融工具向绿色产业项目（如路衍光伏、节水与循环水项目等）进行绿色投资，绿色业务指清洁能源创新业务和生态环保类业务。

废弃物管理¹

指标名称	单位	2025	2024	2023
一般固体废物产生量	吨	3,663.80	/	/
一般固体废物处理的总量	吨	3,663.80	/	/
其中：一般工业固体废物	吨	2.98	/	/
生活垃圾排放总量 ²	吨	3,578.39	664.20	2.51
厨余垃圾排放总量	吨	1,019.15	253.07	1.15
其他垃圾（干垃圾）排放总量	吨	2,556.42	/	/
可回收垃圾排放总量 ³	吨	2.82	31.60	1.32
其他一般固废	吨	82.43	/	/
废气排放量 ⁴	立方米	0.14	/	/
废电池等电子废弃物排放量 ⁵	吨	0.03	/	/

※ 注释：

1. 公司废弃物经过合规方式处理或交由第三方处理机构处理。
2. 2025 年度生活垃圾排放总量、厨余垃圾排放总量数据已与公司节能环保系统同步，2025 年度数据为招商公路上市公司口径，因此与 2023 年、2024 年差距较大。
3. 由于数据统计困难，公司废气排放量仅统计垫忠高速、绵遂高速，主要类型为车辆使用的废气排放。公司将进一步完善数据统计，扩大数据口径。
4. 公司可回收垃圾的主要类型为服务区运营中产生的塑料制品、金属配件等。
5. 由于数据统计困难，废电池等电子废弃物排放量仅统计富砚高速、绵遂高速，公司将进一步完善数据统计，扩大数据口径。

Environmental opportunities

Indicator	Unit	2025	2024	2023
Green investment ¹	RMB 10,000	3,252	1,670	20
Green deposits	RMB 10,000	3,000	3,000	/
Total environmental protection investment	RMB 10,000	88.24	/	/
R&D investment in green business-related technologies	RMB 10,000	757.53	/	/
Operating revenue from green business	RMB 10,000	17,392.00	8,545.00	7,088.00
Number of green business-related patents	number	201	146	88

※ Note:

1. The Company refined the scope of the above data in 2024. Green investment refers to green investments made through various financial instruments in green industry projects (such as roadside photovoltaics, water conservation and water recycling projects). Green business refers to clean energy innovation businesses and ecological and environmental protection businesses.

Waste management¹

Indicator	Unit	2025	2024	2023
Total general solid waste generation	ton	3,663.80	/	/
Total general solid waste disposal	ton	3,663.80	/	/
Including: General industrial solid waste	ton	2.98	/	/
Total domestic waste disposal ²	ton	3,578.39	664.20	2.51
Total kitchen waste disposal	ton	1,019.15	253.07	1.15
Total other waste (dry waste) disposal	ton	2,556.42	/	/
Total recyclable waste disposal ³	ton	2.82	31.60	1.32
Other general solid waste	ton	82.43	/	/
Total exhaust gas emissions ⁴	m ³	0.14	/	/
Total waste batteries and electronic waste disposal ⁵	ton	0.03	/	/

※ Notes:

1. The Company's waste is disposed through compliant methods or handed over to third-party disposal agencies for treatment.
2. The total domestic waste disposal and total kitchen waste disposal data for 2025 have been synchronized with the Company's energy conservation and environmental protection system. The 2025 data reflects the statistical scope of CMET as a listed company, hence the significant discrepancy compared to 2023 and 2024.
3. Due to difficulties in data collection, the Company's exhaust gas emissions data currently only cover Dianzhong Expressway and Miansui Expressway, with the main type being exhaust emissions from vehicles. The Company will further improve data statistics and expand the data scope.
4. The main types of the Company's recyclable waste include plastic products and metal accessories generated during service area operations.
5. Due to difficulties in data collection, the waste batteries and electronic waste disposal data currently only cover Fuyan Expressway and Miansui Expressway. The Company will further improve data statistics and expand the data scope.



水资源利用¹

指标名称	单位	2025	2024	2023
总取水量 ²	立方米	746,386.22	796,587.23	915,216.54
总排水量	立方米	611,597.45	652,152.66	/
总耗水量	立方米	134,788.77	144,434.57	/
市政供水（或其他自来水企业）取水量	立方米	658,851.86	/	/
新鲜地下水取水量	立方米	87,534.35	/	/
循环水用量	立方米	25,505.68	35,000.00	/

※ 注释：

1. 根据节能环保系统中数据，对 2024 年数据进行动态更新，请以最新披露数据为准。
2. 总取水量中，新鲜地表水（湖泊、河流等）消耗量、其他来源水消耗量均为 0，故不在此列示。

社会篇 Social

雇佣管理

指标名称	单位	2025	2024	2023
劳动合同签订率	%	100	100	100
社会保险覆盖率	%	100	100	100
召开职工大会次数	次	26	33	/
工会覆盖的员工比例	%	100	100	/
人力资本投资回报率 ¹	倍	1.75	1.93	1.98
员工总数 ²	人	7,836	6,445	6,641
全职员工总人数	人	7,730	6,445	6,641

Water resource utilization¹

Indicator	Unit	2025	2024	2023
Total water withdrawal ²	m ³	746,386.22	796,587.23	915,216.54
Total water discharge	m ³	611,597.45	652,152.66	/
Total water consumption	m ³	134,788.77	144,434.57	/
Municipal water supply (or other tap water companies) withdrawal	m ³	658,851.86	/	/
Fresh groundwater withdrawal	m ³	87,534.35	/	/
Circulating water usage	m ³	25,505.68	35,000.00	/

※ Notes:

1. Based on data from the energy conservation and environmental protection system, the 2024 data has been dynamically updated. Please refer to the latest disclosed data for accuracy.
2. In the total water withdrawal, the consumption of fresh surface water (lakes, rivers, etc.) and water from other sources are both zero, hence they are not listed here.

Employment management

Indicator	Unit	2025	2024	2023
Labor contract signing rate	%	100	100	100
Social insurance coverage	%	100	100	100
Number of workers' congress meetings	time	26	33	/
Labor union coverage	%	100	100	/
Human capital return on investment (HCROI) ¹	time	1.75	1.93	1.98
Total number of employees ²	person	7,836	6,445	6,641
Total number of full-time employees	person	7,730	6,445	6,641



指标名称	单位	2025	2024	2023
非全职员工总人数	人	106	/	/
劳务派遣员工	人	328	/	/
新聘员工人数	人	229	327	565
内部招聘占比	%	0	0	/
总经理与员工薪酬比例 ³	倍	7.00	8.65	/
按民族划分的员工人数 - 汉族	人	7,413	6,162	6,183
按民族划分的员工人数 - 少数民族	人	423	283	458
按性别划分的员工人数 - 女性	人	3,232	2,344	2,483
按性别划分的员工人数 - 男性	人	4,604	4,101	4,158
按年龄划分的员工人数 - 30岁及以下员工人数	人	1,683	1,269	1,559
按年龄划分的员工人数 - 31至50岁员工人数	人	5,381	4,457	4,416
按年龄划分的员工人数 - 51岁及以上员工人数	人	772	719	666
按学历划分的员工人数 - 研究生及以上员工人数	人	958	980	960
按学历划分的员工人数 - 本科员工人数	人	3,140	2,611	2,611
按学历划分的员工人数 - 专科及以下员工人数	人	3,738	2,854	3,070
按地区划分的员工人数 - 华北 ⁴	人	2,159	/	/
按地区划分的员工人数 - 华东	人	1,124	/	/
按地区划分的员工人数 - 中南（华中 + 华南）	人	1,543	/	/
按地区划分的员工人数 - 西南	人	2,682	/	/
按地区划分的员工人数 - 西北	人	328	/	/

Indicator	Unit	2025	2024	2023
Total number of part-time employees	person	106	/	/
Number of dispatched workers	person	328	/	/
Number of new employees	person	229	327	565
Internal recruitment percentage	%	0	0	/
CEO-employee compensation ratio ³	time	7.00	8.65	/
Number of employees by ethnic group - Han nationality	person	7,413	6,162	6,183
Number of employees by ethnicity - Ethnic minorities	person	423	283	458
Number of employees by gender - Female	person	3,232	2,344	2,483
Number of employees by gender - Male	person	4,604	4,101	4,158
Number of employees by age - 30 and below	person	1,683	1,269	1,559
Number of employees by age - 31-50	person	5,381	4,457	4,416
Number of employees by age - 51 and above	person	772	719	666
Number of employees by education level - Master's degree and above	person	958	980	960
Number of employees by education level - Bachelor's degree	person	3,140	2,611	2,611
Number of employees by education level - Junior college and below	person	3,738	2,854	3,070
Number of employees by region - North China ⁴	person	2,159	/	/
Number of employees by region - East China	person	1,124	/	/
Number of employees by region - Central China and South China	person	1,543	/	/
Number of employees by region - Southwest China	person	2,682	/	/
Number of employees by region - Northwest China	person	328	/	/



指标名称	单位	2025	2024	2023
人均薪酬	万元	24.28	26.47	/
女性在全职员工中的占比	%	41.25	/	/
管理层中的女性占比	%	25.95	/	/
初级管理职位中的女性占比	%	27.20	34	/
创收职能部门中担任管理职务的女性比例	%	0	16	/
STEM 相关职位中的女性占比	%	20	17.38	/
员工流失率	%	4.70	8.18	/
员工自愿流失率 ⁵	%	4.70	7.31	/
按性别划分的离职员工人数 - 女性	人	154	155	202
按性别划分的离职员工人数 - 男性	人	181	247	347
按年龄划分的离职员工人数 -30 岁及以下员工离职人数	人	161	156	226
按年龄划分的离职员工人数 -31 至 50 岁员工离职人数	人	137	202	226
按年龄划分的离职员工人数 -51 岁及以上员工离职人数	人	37	44	97
按学历划分的离职员工人数 - 研究生及以上员工人数	人	86	61	70
按学历划分的离职员工人数 - 本科员工人数	人	136	183	210
按学历划分的离职员工人数 - 专科及以下员工人数	人	113	158	269

※ 注释:

1. 我们根据公司各年度营业收入、营业成本及应付职工薪酬计算得到人力资本投资回报率, 相关数据请参照招商公路年度报告。最新披露数据中, 本年度披露数据中已对 2023 年及 2024 年数据进行重新核算, 请以本报告披露数据为准;
2. 员工总数计算口径为全职员工与非全职员工, 未计入劳务派遣员工, 因招商中铁外包员工转为正式员工, 因为本年度员工总数增加;
3. 计算方法为总经理总薪酬除以员工薪酬平均值;
4. 按地区划分的全职员工中, 东北地区的人数数据为 0, 故不在此列示;
5. 员工自愿流失率统计中包含退休员工。

Indicator	Unit	2025	2024	2023
Average compensation per employee	RMB 10,000	24.28	26.47	/
Percentage of women in full-time employees	%	41.25	/	/
Percentage of women in management positions	%	25.95	/	/
Percentage of women in junior management positions	%	27.20	34	/
Percentage of women in management positions of revenue-generating departments	%	0	16	/
Percentage of women in STEM-related positions	%	20	17.38	/
Employee turnover rate	%	4.70	8.18	/
Voluntary employee turnover rate ⁵	%	4.70	7.31	/
Number of employee departures by gender - Female	person	154	155	202
Number of employee departures by gender - Male	person	181	247	347
Number of employee departures by age - 30 and below	person	161	156	226
Number of employee departures by age - 31-50	person	137	202	226
Number of employee departures by age - 51 and above	person	37	44	97
Number of employee departures by education level - Master's degree and above	person	86	61	70
Number of employee departures by education level - Bachelor's degree	person	136	183	210
Number of employee departures by education level - Junior college and below	person	113	158	269

※ Notes:

1. We calculated HCROI based on the Company's annual operating revenue, operating costs, and employee compensation payable. For relevant data, please refer to the *CMET Annual Report 2025*. Among the latest disclosed data, the figures for 2023 and 2024 have been recalculated in the current disclosure. Please refer to the data disclosed in this Report as the definitive version.
2. The total number of employees is calculated based on full-time and part-time employees, excluding dispatched workers. The increase in the total number of employees this year is due to the conversion of outsourced employees of CMCR to regular employees.
3. The ratio is calculated as the total CEO compensation divided by the mean employee compensation.
4. In the section of full-time employees by region, the number of employees in Northeast China is zero, hence it is not listed here.
5. The voluntary employee turnover rate includes retired employees in its calculation.

职业健康与安全

指标名称	单位	2025	2024	2023
安全生产投入	万元	4,557.35	5,167.18	/
因工伤损失工作日数	天	280	310	404
职业病发生率	%	0	/	/
安全事故数	例	0	/	/
重大及以上事故数	例	0	/	/
职业病发生人数	人	0	/	/
员工日损失率 (LWR) ¹	/	3.59	4.56	6.08
供应商失时工伤频率	次 / 百万工时	0	/	/
员工因工死亡人数	人	0	0	0
供应商因工死亡人数	人	0	0	0
员工参与各项有关健康及安全培训的人数	人	7,836	/	/
供应商参与各项有关健康及安全培训的人数	人	376	/	/
员工参与各项有关健康及安全培训人次	人次	12,708	53,759	52,611
供应商参与各项有关健康及安全培训人次	人次	1,204	/	/
组织安全培训总时长	小时	17,659	/	/
组织应急演练活动	次	336	506	/

※ 注释:

1. 人均年工作时长 2,000 小时测算。LWR= (工伤损失总天数 x 200,000) / 会计期间的总工作小时数。

培训与发展

指标名称	单位	2025	2024	2023
员工培训总投入	万元	332.91	408.71	439.89
员工参与培训的总时数	小时	204,772.77	376,246.70	278,722.77
员工培训覆盖率	%	100	100	/
按性别划分的员工参与培训时数 - 女性	小时	90,050.11	164,826.22	104,211.51
按性别划分的员工参与培训时数 - 男性	小时	114,722.66	211,420.48	174,511.26
按层级划分的员工参与培训时数 - 高级管理层	小时	1,478.32	1,606.00	335.76
按层级划分的员工参与培训时数 - 中级管理层	小时	11,392.31	31,160.71	2,602.14
按层级划分的员工参与培训时数 - 普通员工	小时	191,902.14	343,479.99	275,784.87
员工培训覆盖人数 ¹	人	7,914	6,707	6,539

※ 注释:

1. 员工培训覆盖人数中含有外包人员, 公司全体员工 (不含外包人员) 接受培训的百分比为 100%。

Occupational health and safety

Indicator	Unit	2025	2024	2023
Work safety investment	RMB 10,000	4,557.35	5,167.18	/
Workdays lost due to occupational injuries	day	280	310	404
Occupational disease incidence rate	%	0	/	/
Number of safety incidents	case	0	/	/
Number of major and above safety incidents	case	0	/	/
Number of occupational disease cases	person	0	/	/
Lost workday rate (LWR) of employees ¹	/	3.59	4.56	6.08
Work-related fatalities of employees	case/ 1 million working hours	0	/	/
Work-related fatalities of suppliers	person	0	0	0
Number of employee attendances in health and safety training	person	7,836	/	/
Number of supplier attendances in health and safety training	person	376	/	/
Number of employee attendances in health and safety training	person time	12,708	53,759	52,611
Number of supplier attendances in health and safety training	person time	1,204	/	/
Total hours of safety training	hour	17,659	/	/
Number of emergency drill activities	time	336	506	/

※ Note:

1.The calculation is based on an assumption of 2,000 working hours per person per year. LWR = (Total working days lost due to work-related injuries × 200,000) / Total working hours during the accounting period.

Training and development

Indicator	Unit	2025	2024	2023
Total employee training investment	RMB 10,000	332.91	408.71	439.89
Total employee training hours	hour	204,772.77	376,246.70	278,722.77
Employee training coverage	%	100	100	/
Employee training hours by gender - Female	hour	90,050.11	164,826.22	104,211.51
Employee training hours by gender - Male	hour	114,722.66	211,420.48	174,511.26
Employee training hours by position - Senior management	hour	1,478.32	1,606.00	335.76
Employee training hours by position - Middle management	hour	11,392.31	31,160.71	2,602.14
Employee training hours by position - Non-managerial employees	hour	191,902.14	343,479.99	275,784.87
Number of trained employees ¹	person	7,914	6,707	6,539

※ Note:

1.The number of trained employees includes outsourced personnel, while the training coverage for CMET's employees (excluding outsourced personnel) is 100%.



科技创新

指标名称	单位	2025	2024	2023
研发投入金额	万元	33,422.90	32,484.23	39,730.76
有效专利总数	项	1,040	/	/
完成专利申请数量	项	440	174	242
新增专利申请数量	项	217	215	205
软件著作权数量	件	779	/	/
研发人员数量	人	790	1,043	1,082

社区关系

指标名称	单位	2025	2024	2023
乡村振兴投入金额 ¹	万元	2,140.70	1,100	1,400
乡村振兴受益人数	人	223,442	/	/
公益慈善捐赠金额 ²	万元	1,529.70	/	/
员工志愿服务人次	人次	9,985	6,477	2,870
员工志愿服务总时长	小时	23,283.1	19,904	10,869
公益慈善受益人数	人	443,403	260,000	49,315

※ 注释:

- 1.2023 年与 2024 年乡村振兴投入金额为招商公路总部通过集团基金会完成的乡村振兴投入金额，2025 年度数据新增各所属公司捐赠数据。
2. 公益慈善捐赠金额为招商公路及所属公司用于社会公益项目（区别于乡村振兴）的总金额。

公路运营

指标名称	单位	2025	2024	2023
路面使用性能指数 (PQI)	分	93.28	93.91	93.05
道路养护投入	亿元	3.73	3.68	2.58
一、二类桥梁比例	%	100	100	99.77
路网清排障 20 分钟到达率	%	92.62	92.19	82.92
路网清排障 30 分钟到达率	%	97.96	98.39	93.73
高速公路排障救援点数量	个	34	/	/
年度清排障数量	次	33,610	32,349	36,663
平均清障时长	分钟	21.59	21.42	27.47

Sci-Tech innovation

Indicator	Unit	2025	2024	2023
R&D investment amount	RMB 10,000	33,422.90	32,484.23	39,730.76
Total number of valid patents	number	1,040	/	/
Number of completed patent applications	number	440	174	242
Number of new patent applications	number	217	215	205
Number of software copyrights	number	779	/	/
Number of R&D personnel	person	790	1,043	1,082

Community relations

Indicator	Unit	2025	2024	2023
Rural revitalization investment amount ¹	RMB 10,000	2,140.70	1,100	1,400
Number of rural revitalization beneficiaries	person	223,442	/	/
Charitable donation amount ²	RMB 10,000	1,529.70	/	/
Number of employee volunteer attendances	person time	9,985	6,477	2,870
Total employee volunteer hours	hour	23,283.1	19,904	10,869
Number of charitable activity beneficiaries	person	443,403	260,000	49,315

※ Notes:

- 1.The rural revitalization investment amounts for 2023 and 2024 represent contributions made by CMET headquarters through CMF. The 2025 data additionally includes donation data from various subsidiaries.
- 2.The charitable donation amount refers to the total sum contributed by CMET and its subsidiaries to social welfare programs (distinct from rural revitalization projects).

Expressway operation

Indicator	Unit	2025	2024	2023
PQI	point	93.28	93.91	93.05
Road maintenance investment	RMB 100 million	3.73	3.68	2.58
Proportion of class I and II bridges	%	100	100	99.77
Obstacle clearance 20-minute arrival rate*	%	92.62	92.19	82.92
Obstacle clearance 30-minute arrival rate*	%	97.96	98.39	93.73
Number of expressway obstacle clearance and rescue stations	number	34	/	/
Annual obstacle clearance incidents	number	33,610	32,349	36,663
Average obstacle clearance duration	minute	21.59	21.42	27.47

治理篇

Governance

董事会建设

指标名称	单位	2025	2024	2023
董事总人数	人	12	11	12
按性别划分的董事人数 - 男性	人	10	10	11
按性别划分的董事人数 - 女性	人	2	1	1
执行董事人数	人	2	1	1
外部（独立）董事人数	人	4	4	4
董事会会议次数	次	10	12	14
董事会审议议案数量	件	54	37	65
提名委员会召开次数	次	7	3	4
审计委员会召开次数	次	6	7	6
薪酬与考核委员会召开次数	次	2	3	3
战略与可持续发展委员会召开次数	次	2	1	1
独立董事工作会议召开次数	次	5	4	4

反商业贿赂及反贪污

指标名称	单位	2025	2024	2023
反商业贿赂与反贪污培训覆盖比例 - 董事	%	100	100	/
反商业贿赂与反贪污培训覆盖比例 - 高级管理层	%	100	100	/
反商业贿赂与反贪污培训覆盖比例 - 中级管理层	%	100	100	/
反商业贿赂与反贪污培训覆盖比例 - 普通员工	%	100	100	/
商业道德争议事件造成的经济损失	万元	0	0	0
发生重大违法违规事件	起	0	0	0

风险管理与内部控制

指标名称	单位	2025	2024	2023
风控体系覆盖所属公司比例	%	100	/	/
商务合同法律审核率	%	100	100	100
重大经营决策法律审核率	%	100	100	100

※ 注释：

1. 受限于信息追溯难度，本报告部分数据于本年度新增披露，但不再追溯 2023 年度及 2024 年度数据（已标注“/”），我们将持续关注数据连续性，未来将持续披露相关指标。

Development of the Board of Directors

Indicator	Unit	2025	2024	2023
Total number of Directors	person	12	11	12
Number of Directors by gender - Male	person	10	10	11
Number of Directors by gender - Female	person	2	1	1
Number of Executive Directors	person	2	1	1
Number of External (Independent) Directors	person	4	4	4
Number of Board meetings	time	10	12	14
Number of proposals reviewed by the Board	number	54	37	65
Number of Nomination Committee meetings	time	7	3	4
Number of Audit Committee meetings	time	6	7	6
Number of Compensation and Assessment Committee meetings	time	2	3	3
Number of Strategy and Sustainability Committee meetings	time	2	1	1
Number of Independent Directors' working meetings	time	5	4	4

Anti-commercial bribery and anti-corruption

Indicator	Unit	2025	2024	2023
Anti-commercial bribery and anti-corruption training coverage - Directors	%	100	100	/
Anti-commercial bribery and anti-corruption training coverage - Senior management	%	100	100	/
Anti-commercial bribery and anti-corruption training coverage - Middle management	%	100	100	/
Anti-commercial bribery and anti-corruption training coverage - Non-managerial employees	%	100	100	/
Economic losses caused by business ethics controversies	RMB 10,000	0	0	0
Occurrence of major violations of major violations of laws and regulations	case	0	0	0

Risk management and internal control

Indicator	Unit	2025	2024	2023
Proportion of subsidiaries covered by the risk control system	%	100	/	/
Legal review rate of commercial contracts	%	100	100	100
Legal review rate of major business decisions	%	100	100	100

※ Note:

1. Due to the difficulty of information traceability, certain data in this report is newly disclosed in the current year. Data for 2023 and 2024 is not retrospectively adjusted (marked with "/"). We will continue to focus on data continuity and disclose relevant indicators in the future.



指标索引 INDEX OF INDICATORS

《深圳证券交易所上市公司自律监管指引第 17 号——可持续发展报告（试行）》

披露要求	报告章节
应对气候变化	应对气候变化
污染物排放	环境合规管理
废弃物处理	环境合规管理
生态系统和生物多样性保护	生态环境保护
环境合规管理	环境合规管理
能源利用	环境合规管理
水资源利用	资源使用
循环经济	资源使用
乡村振兴	和谐社区
社会贡献	和谐社区
创新驱动	智慧公路建设
科技伦理	智慧公路建设
供应链安全	伙伴共赢
平等对待中小企业	伙伴共赢
产品和服务安全与质量	公路品质与运营安全
数据安全与客户隐私保护	数据安全与客户隐私保护
员工	员工保障
尽职调查	议题重要性评估
利益相关方沟通	风险管理与内部控制
反商业贿赂及反贪污	商业道德
反不正当竞争	商业道德

SZSE Guideline No. 17

Disclosure requirement	Report chapter
Climate change response	Climate Change Response
Pollutant discharge	Environmental Compliance Management
Waste management	Environmental Compliance Management
Ecosystem and biodiversity protection	Ecological and Environmental Protection
Environmental compliance management	Environmental Compliance Management
Energy utilization	Environmental Compliance Management
Water resource utilization	Resource Utilization
Circular economy	Resource Utilization
Rural revitalization	Harmonious Community
Social contributions	Harmonious Community
Innovation-driven development	Smart Expressway Development
Ethics of science and technology	Smart Expressway Development
Supply chain security	Win-Win Partnership
Equal treatment of SMEs	Win-Win Partnership
Product and service safety and quality	Expressway Quality and Operational Safety
Data security and customer privacy protection	Data Security and Customer Privacy Protection
Employees	Employee Protection
Due diligence	Topic Materiality Assessment
Stakeholder engagement	Risk Management
Anti-commercial bribery and anti-corruption	Business Ethics
Anti-unfair competition	Business Ethics



全球报告倡议组织（GRI）索引

招商局公路网络控股科技有限公司已参照 GRI 标准披露 2025 年 1 月 1 日至 2025 年 12 月 31 日期间的信息。

GRI 标准	披露项	页码 / 备注
GRI2: 一般披露 2021		
2-1	组织详细情况	12-17
2-2	纳入组织可持续发展报告的实体	02-05; 12-17
2-3	报告期、报告频率和联系人	02-05; 170
2-4	信息重述	138-153
2-6	活动、价值链和其他业务关系	12-17
2-7	员工	118-127
2-9	管制架构和组成	40
2-11	最高管治机构的主席	08-11
2-12	在管理影响方面，最高管治机构的监督作用	28-31; 40-44
2-13	为管理影响的责任授权	28-31; 40-44
2-14	最高管治机构在可持续发展报告中的作用	28-31
2-15	利益冲突	45
2-16	重要关切问题的沟通	20-23
2-17	最高管治机构的共同知识	28-31
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2-20	确定薪酬的程序	119-120
2-21	年度总薪酬比率	144
2-22	关于可持续发展战略的声明	08-11; 90-93
2-23	政策承诺	08-11; 50-51; 124-125
2-24	融合政策承诺	59; 66-67; 74-75
2-25	补救负面影响的程序	112-114
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2-28	协会的成员资格	132
2-29	利益相关方参与的方法	22-23
2-30	集体谈判协议	119
GRI3: 实质性议题 2021		
3-1	确定实质性议题的流程	20-21; 24-27
3-2	实质性议题清单	27
3-3	实质性议题的管理	20-21; 24-27

GRI Content Index

CMET has reported the information cited in this GRI content index for the period from January 1, 2025 to December 31, 2025 with reference to the GRI Standards.

GRI Standard	Disclosure item	Page/remark
GRI 2: General Disclosures 2021		
2-1	Organizational details	12-17
2-2	Entities included in the organization's sustainability reporting About This Report	02-05; 12-17
2-3	Reporting period, frequency and contact point	02-05; 170
2-4	Restatements of information	138-153
2-6	Activities, value chain and other business relationships	12-17
2-7	Employees	118-127
2-9	Governance structure and composition	40
2-11	Chair of the highest governance body	08-11
2-12	Role of the highest governance body in overseeing the management of impacts	28-31; 40-44
2-13	Delegation of responsibility for managing impacts	28-31; 40-44
2-14	Role of the highest governance body in sustainability reporting	28-31
2-15	Conflicts of interest	45
2-16	Communication of critical concerns	20-23
2-17	Collective knowledge of the highest governance body	28-31
2-18	Evaluation of the performance of the highest governance body	31; 44
2-19	Remuneration policies	119-120
2-20	Process to determine remuneration	119-120
2-21	Annual total compensation ratio	144
2-22	Statement on sustainable development strategy	08-11; 90-93
2-23	Policy commitments	08-11; 50-51; 124-125
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2-25	Processes to remediate negative impacts	112-114
2-26	Mechanisms for seeking advice and raising concerns	20-23; 121
2-27	Compliance with laws and regulations	78
2-28	Membership associations	132
2-29	Approach to stakeholder engagement	22-23
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GRI 3: Material Topics 2021		
3-1	Process to determine material topics	20-21; 24-27
3-2	List of material topics	27
3-3	Management of material topics	20-21; 24-27



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GRI101: 生物多样性 2024		
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101-2	生物多样性影响的管理	112-115
101-3	获取和惠益分享	112-115
101-4	确定生物多样性的影响	112-113
101-5	具有生物多样性影响的地点	112-113
101-6	生物多样性丧失的直接驱动因素	112-113
101-7	生物多样性状况的变化	112-113
101-8	生态系统服务	114-115
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GRI201: 经济绩效 2016		
201-1	直接产生和分配的经济价值	44
201-2	气候变化带来的财务影响以及其他风险和机遇	90-91
201-3	固定福利计划义务和其他退休计划	118-119
GRI203: 间接经济影响 2016		
203-1	基础设施投资和支持性服务	130-135
203-2	重大间接经济影响	65
GRI205: 反腐败 2016		
205-1	已进行腐败风险评估的运营点	48-49
205-2	反腐败政策和程序的传达及培训	48-49
205-3	经确认的腐败事件和采取的行动	48-49
GRI206: 反竞争行为 2016		
206-1	针对反竞争行为、反托拉斯和反垄断实践的法律诉讼	50
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301-2	所用循环利用的进料	87
301-3	再生产品及其包装材料	不适用
GRI302: 能源 2016		
302-1	组织内部的能源消耗量	138-139
302-2	组织外部的能源消耗量	不涉及

GRI Standard	Disclosure item	Page/remarks
GRI 101: Biodiversity 2024		
101-1	Policies to halt and reverse biodiversity loss	112-115
101-2	Management of biodiversity impacts	112-115
101-3	Access and benefit-sharing	112-115
101-4	Identification of biodiversity impacts	112-113
101-5	Locations with biodiversity impacts	112-113
101-6	Direct drivers of biodiversity loss	112-113
101-7	Changes to the state of biodiversity	112-113
101-8	Ecosystem services	114-115
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GRI 201 Economic Performance 2016		
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201-3	Defined benefit plan obligations and other retirement plans	118-119
GRI 203 Indirect Economic Impacts 2016		
203-1	Infrastructure investments and services supported	130-135
203-2	Significant indirect economic impacts	65
GRI 205 Anti-corruption 2016		
205-1	Operations assessed for risks related to corruption	48-49
205-2	Communication and training about anti-corruption policies and procedures	48-49
205-3	Confirmed incidents of corruption and actions taken	48-49
GRI 206 Anti-competitive Behavior 2016		
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	50
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GRI 301 Materials 2016		
301-1	Materials used by weight or volume	Not applicable
301-2	Recycled input materials used	87
301-3	Reclaimed products and their packaging materials	Not applicable
GRI 302 Energy 2016		
302-1	Energy consumption within the organization	138-139
302-2	Energy consumption outside of the organization	Not involved



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报告鉴证 REPORT VERIFICATION

独立鉴证声明



声明编号: EIV2 136770 0001 Rev. 00

致招商局公路网络科技控股股份有限公司的管理层及利益相关方:

南德认证检测(中国)有限公司(以下简称“南德(中国)”)受招商局公路网络科技控股股份有限公司(以下简称“招商公路”或“公司”)之委托,对其《招商局公路网络科技控股股份有限公司2025年度可持续发展报告》(以下简称“报告”)进行了独立的第三方鉴证工作。南德(中国)鉴证团队严格遵循与招商公路的合同条款,在授权范围内完成此次鉴证工作。

本独立鉴证声明系基于招商公路收集并汇总的数据与信息所作出,因而鉴证范围仅限于这些资料。招商公路对提供资料(包含假设、预测和/或历史事实)的真实性和完整性负责。

鉴证范围

时间范围:

- ❖ 报告期(2025年1月1日至2025年12月31日)内的环境、社会、治理相关数据与信息,实质性议题的管理方法及行动措施,可持续发展绩效表现。

物理范围:

- ❖ 抽样鉴证的现场为招商公路总部,地址:北京市朝阳区北土城东路9号院1号楼华丰大厦。

数据和信息范围:

- ❖ 报告涵盖的招商公路及其运营控制权下公司的数据与信息。

以下数据与信息不在本次鉴证范围内:

- ❖ 报告期之外的任何相关内容;
- ❖ 招商公路的供应商、合作伙伴以及其他第三方的数据与信息;
- ❖ 通过独立第三方机构审计的财务数据与信息。

局限性

- ❖ 此次鉴证是在上述范围进行的,南德(中国)对报告中的数据与信息采用了抽样鉴证的方式,仅对公司内部的利益相关方进行了抽样面谈。
- ❖ 公司的立场、观点、前瞻性声明、预测性信息及2025年1月1日前的历史数据与信息均不在本次鉴证范围内。
- ❖ 鉴证结论是基于其采集的数据与信息的分析,可能不会发现所有的问题与状况,也不构成对鉴证对象信用或者状况的保证。

鉴证方法

本次鉴证由南德(中国)在环境、社会、治理相关议题等方面具有资深经验的专家团队实施并得出相关结论,执行标准包括:

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南德认证检测(中国)有限公司 中国江苏省无锡市锡山经济技术开发区团结中路37号8栋1-4层

Independent Verification Statement



Verification Statement: EIV2 136770 0001 Rev. 00

To the management and stakeholders of China Merchants Expressway Network & Technology Holdings Co., Ltd.,

TÜV SÜD Certification and Testing (China) Co., Ltd. (hereinafter referred to as "TÜV SÜD (China)") has been engaged by China Merchants Expressway Network & Technology Holdings Co., Ltd. (hereinafter referred to as "CMET" or "the Company") to perform an independent third-party verification on its CMET Sustainability Report 2025 (hereinafter referred to as "the Report"). During this verification, TÜV SÜD (China)'s verification team strictly adhered to the agreed terms of the contract with CMET and conducted the verification within the authorized scope.

This Independent Verification Statement is prepared based on the data and information collected and provided by CMET. Accordingly, the verification scope is limited to the provided materials. CMET shall be held accountable for authenticity and completeness of the provided materials (contains assumptions, projections, and/or historical facts).

Scope of Verification

Time frame:

- ❖ Environmental, social and governance-related data and information, management approaches and operational measures for material topics, and sustainability performance during the reporting period (from January 1st, 2025 to December 31st, 2025).

Physical boundary:

- ❖ The on-site verification sampling took place at CMET headquarter, Huafeng Mansion, No.1 Building, No.9 Beitucheng East Road, Chaoyang District, Beijing, China.

Scope of data and information for the verification:

- ❖ The data and information of CMET and the companies under its operational control in the report.

The following data and information are beyond the scope of this verification:

- ❖ Any contents beyond the reporting period;
- ❖ The data and information of CMET's suppliers, partners and other third parties;
- ❖ The financial data and information audited by an independent third party.

Limitations

- ❖ The verification was conducted within the aforementioned scope. TÜV SÜD (China) applied sampling-based assurance procedures to the Report's data and information, and only the stakeholders within the Company are interviewed.
- ❖ The Company's standpoint, opinions, forward-looking statements and predictive information as well as the historical data and information before January 1st, 2025 are beyond the scope of this verification.
- ❖ The verification conclusions are based on the analysis of the data and information collected during the verification, which may not identify all potential issues or circumstances and shall not constitute a guarantee of the credibility or status of the subject of verification.

Methodology

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TÜV SÜD Certification and Testing (China) Co., Ltd.
Floor 1-4, Building B, No.37, Tuanjie Road(Middle), Xishan Economic and Technological Development Zone, Wuxi, Jiangsu, P.R. China

独立鉴证声明



声明编号: EIV2 136770 0001 Rev. 00

- ◆ 《国际鉴证业务准则第3000号（修订版）——除历史财务信息审核或复核以外的鉴证业务》（“ISAE 3000”），保证水平为“有限保证”
 - ◆ 《可持续发展报告鉴证实施规则（CCB_EIV_GR_002E Rev04）》
- 为确保依照合同进行充分的鉴证活动并为结论提供充分保证，鉴证团队主要进行了以下鉴证活动：
- ◆ 开展行业与背景调查活动。
 - ◆ 确认实质性议题及绩效已呈现在该报告中。
 - ◆ 现场鉴证招商公路所提供的的支持性文件、数据与信息，抽样鉴证关键绩效数据与信息。
 - ◆ 对招商公路管理层代表进行专访，与披露信息的收集、整理和汇报有关的员工进行访谈。
 - ◆ 其他经鉴证团队认定为必要的程序。

鉴证结论

经鉴证，我们认为报告中呈现的数据与信息客观、真实可靠，无系统性问题，可为利益相关方使用。

具体结论如下：

包容性	招商公路充分识别了组织的内部和外部利益相关方，如股东与投资者、员工、客户、合作伙伴、政府与监管机构、社区与媒体等，并建立了利益相关方沟通机制，以定期收集利益相关方的真实诉求。
实质性	招商公路确立了实质性议题的优先级确定流程，识别了与本行业高度相关的可持续发展议题并对议题优先级进行了区分，披露了公司可持续发展管理过程中的治理架构、管理行动和绩效数据，报告内容具有实质性。
回应性	围绕利益相关方关注的议题，招商公路清晰披露了在应对气候变化、公路品质与运营安全、智慧公路建设以及商业道德等高实质性议题管理方法和绩效，并建立了沟通机制，以充分回应利益相关方的诉求和期望。
影响性	招商公路已成立可持续发展委员会，旨在监督、监测、衡量并问责公司在环境、社会责任与公司治理方面的表现。委员会通过整合影响评估到组织治理与策略中，并建立清晰的流程和机制来衡量及管理ESG相关风险与机遇，以确保公司报告的透明度和可信度。

经抽样核证，我们认为报告中披露的下列2025年度的数据真实、可靠，可供利益相关方使用：

环境类	社会类
直接能源消耗总量	A级供应商总数
间接能源消耗总量	B级供应商总数
清洁电力使用量	C级供应商总数
一般固体废物处理总量	D级供应商总数
可回收垃圾排放总量	开展评估的供应商总数
总取水量	重要供应商评估比例

Independent Verification Statement



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This verification was conducted by TÜV SÜD (China)'s expert team with extensive experience in environmental, social and governance-related areas and drew the conclusions thereof. The verification standards included:

- ◆ *International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, Limited Assurance*
- ◆ *Sustainability Report Verification Operation Rule (CCB_EIV_GR_002E Rev04)*

In order to perform adequate verification in accordance with the contract and provide sufficient assurance over the conclusions, the verification team conducted the following activities:

- ◆ Conducted background and materiality research
- ◆ Verified the disclosure of material topics and related performance metrics in the Report
- ◆ Performed On-site verification of all supporting documents, data and information provided by CMET; with sampling-based verification of key performance data and information
- ◆ Conducted special interview with CMET's management; and held interviews with employees involved in the collection, compilation and reporting of the disclosed information
- ◆ Other procedures deemed necessary by the verification team

Verification Conclusions

Based on the verification, we believe that the data and information presented in the Report are objective, factual and reliable, without systematic problems, and can be used by stakeholders.

The verification team has drawn the following conclusions on the Report :

Inclusivity	CMET has identified the internal and external stakeholders such as shareholders and investors, employees, customers, business partners, governments, regulatory authorities, communities and media etc., and established a stakeholder communication mechanism to collect the demands of stakeholders on a regular basis.
Materiality	CMET has established the prioritization process of material topics determination, identified and assessed the priority of the sustainability topics which are highly related to the industry, the Company disclosed the strategy, management approach as well as sustainability performance in corporate operation, therefore the Report's adherence to materiality principle is guaranteed.
Responsiveness	CMET has disclosed the management approach and performance of high material topics that stakeholders concern, such as climate change response, highway quality and operational safety, smart highway construction, and business ethics, etc., and has established a communication mechanism, to fully respond to the demands and expectations of stakeholders.
Impact	CMET has established a Sustainability Committee to oversee, monitor, measure, and hold the Company accountable for its performance in environmental, social responsibility, and corporate governance. The committee integrates impact assessments into organizational governance and strategy, and establishes clear processes and mechanisms to measure and manage ESG-related risks and opportunities, ensuring the transparency and credibility of the Company's reporting.

After verification on a sample basis, we believe that the following data disclosed in the Report for the year 2025 are true and reliable for use by interested parties:

独立鉴证声明



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总排水量	员工因工死亡人数
范围1温室气体排放量	供应商因工死亡人数
范围2温室气体排放量	员工工作日损失率 (LWR)
范围3温室气体排放量	供应商失时工伤频率
范围3类别3: 与燃料和能源相关的活动	
范围3类别6: 商务旅行排放量	
范围3类别7: 员工通勤排放量	

持续改进建议

- 建议公司在未来持续完善可持续发展管理体系。

独立性和鉴证能力声明

作为一家安全、可靠和可持续发展解决方案等方面值得信赖的合作伙伴, TÜV南德意志集团提供测试、认证、审核及知识服务。自1866年以来, 集团始终致力于通过保护人类、环境和资产免受相关技术风险的影响, 从而实现进步。总部位于德国慕尼黑的TÜV南德意志集团在全球设立了1,000多个办事处, 并拥有超过28,000名员工, 通过实现市场准入和控制风险, 为客户和合作伙伴增加价值。TÜV南德意志集团正积极参与到技术发展及设施更替的过程中, 激发对现实和数字世界的信任, 以创造更安全、更可持续发展的未来。

南德(中国)作为TÜV南德意志集团的全球分支机构之一, 拥有具有专业背景和丰富行业经验的专家团队。

南德(中国)和招商公路互为完全独立的组织机构, 且南德(中国)与招商公路及其分支机构或利益相关方不存在任何利益冲突, 所有鉴证团队成员与该公司没有业务往来, 鉴证完全中立。报告所有数据和信息皆由招商公路提供, 除进行鉴证并出具鉴证声明外, 南德(中国)没有参与到报告的准备和编写过程中。

朱文珺
南德(中国)技术鉴证官
中国上海, 2026年3月16日

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南德认证检测(中国)有限公司 中国江苏省无锡市锡山经济技术开发区团结中路37号8栋1-4层

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Environmental	Social
Total direct energy consumption	Total number of Grade A suppliers
Total indirect energy consumption	Total number of Grade B suppliers
Clean electricity consumption	Total number of Grade C suppliers
Total general solid waste disposal	Total number of Grade D suppliers
Total recyclable waste discharge	Total number of assessed suppliers
Total water withdrawal	Assessment ratio of key suppliers
Total water discharge	Work-related fatalities of employees
Scope 1 GHG emissions	Work-related fatalities of suppliers
Scope 2 GHG emissions	Lost workday rate (LWR) of employees
Scope 3 GHG emissions	Lost time injury frequency rate (LTIFR) of suppliers
Scope 3 Category 3: Fuel and energy related activities	
Scope 3 Category 6: Business travel emissions	
Scope 3 Category 7: Employee commuting emissions	

Recommendations on Continuous Improvement

- It is recommended that the Company continues improving the sustainability management system in the future.

Statement on Independence and Verification Capability

TÜV SÜD is a trusted partner of choice for safety, security and sustainability solutions. It specializes in testing, certification, auditing and advisory services. Since 1866, the company has remained committed to its purpose of enabling progress by protecting people, the environment and assets from technology-related risks. Today, TÜV SÜD is present in over 1,000 locations worldwide with its headquarters in Munich, Germany. Through expert teams represented by more than 28,000 employees, it adds value to customers and partners by enabling market access and managing risks. By anticipating technological developments and facilitating change, TÜV SÜD inspires trust in a physical and digital world to create a safer and more sustainable future.

TÜV SÜD (China) is one of TÜV SÜD's global branches and has an expert team whose members have professional background and rich industrial experiences.

TÜV SÜD (China) and CMET are two entities independent of each other and both TÜV SÜD (China) and CMET and their branches or stakeholders have no conflict of interest. No member of the verification team has business relationship with the Company. The verification is completely neutral. All the data and information in the Report are provided by CMET. TÜV SÜD (China) has not been involved in preparation and drafting of the Report, except for the verification itself and issuance of the verification statement.

Wenjun Zhu
TÜV SÜD (China) Technical Certifier
Shanghai, China, March 16th, 2026

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TÜV SÜD Certification and Testing (China) Co., Ltd.
Floor 1-4, Building B, No.37, Tuanjie Road(Middle), Xishan Economic and Technological Development Zone, Wuxi, Jiangsu, P.R. China

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意见反馈

尊敬的利益相关方：

您好，非常感谢您阅读《招商局公路网络科技控股股份有限公司 2025 年可持续发展报告》。为发挥报告的沟通交流作用，我们真诚地期待您对本报告以及我们的相关工作提出宝贵的意见和建议，帮助我们推进公司环境、社会及公司治理相关管理和实践。

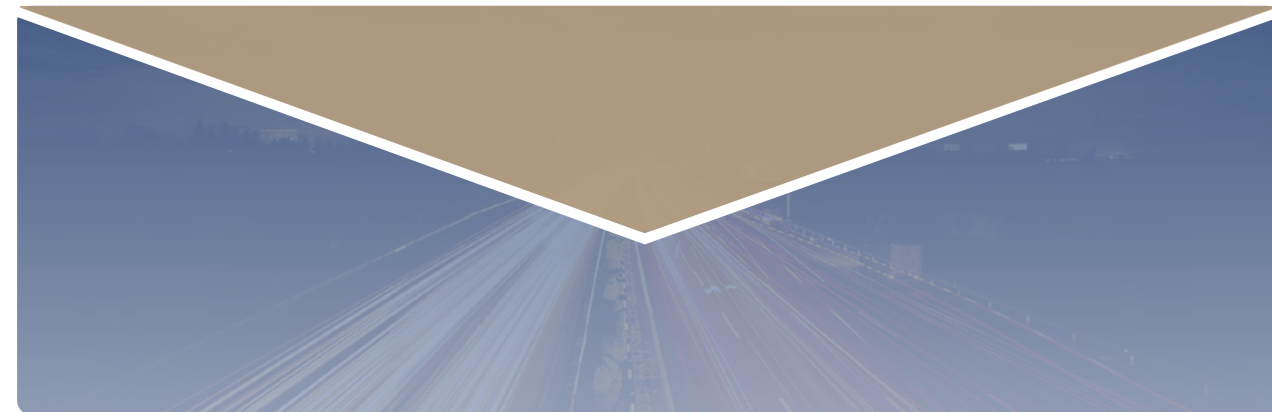
反馈邮箱：cmetir@cmhk.com

READER FEEDBACK

Dear stakeholders:

Thank you for reading the *CMET Sustainability Report 2025*. To enhance communication through this Report, we sincerely look forward to your valuable comments and suggestions on this Report and our related work. Your feedback will help us improve the Company's ESG management and practices.

Feedback email: cmetir@cmhk.com





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CHINA MERCHANTS EXPRESSWAY

招商局公路网络科技控股股份有限公司

CHINA MERCHANTS EXPRESSWAY NETWORK & TECHNOLOGY HOLDINGS CO., LTD.

北京市朝阳区北土城东路9号院1号楼华丰大厦
Huafeng Plaza, Building No. 1, Yard No. 9, Beitucheng East Road, Chaoyang District, Beijing

T: 010-56529000 F: 010-56529111

www.cmexpressway.com



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