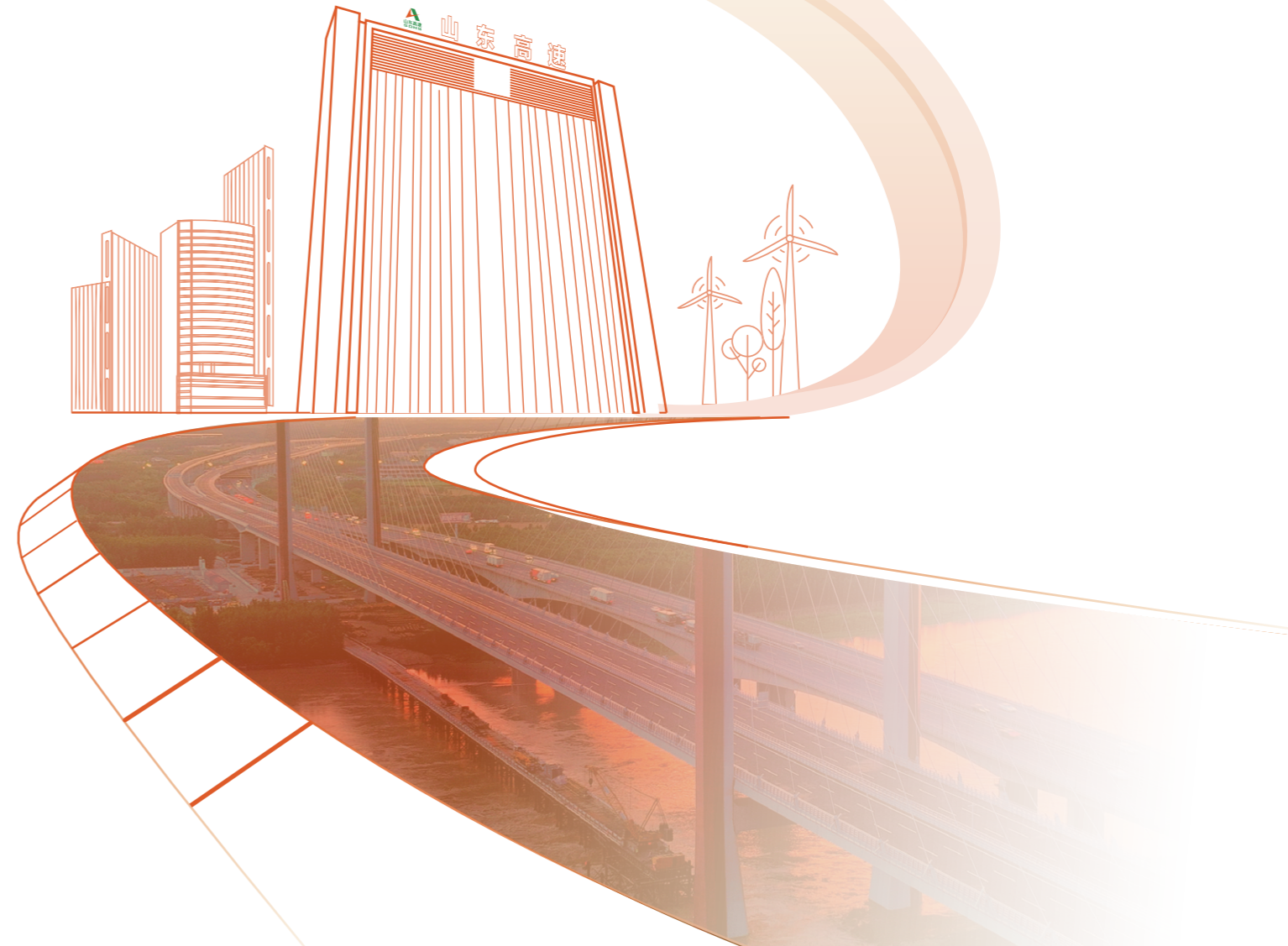


Stock Code : 600350



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# 2025

# Sustainability Report

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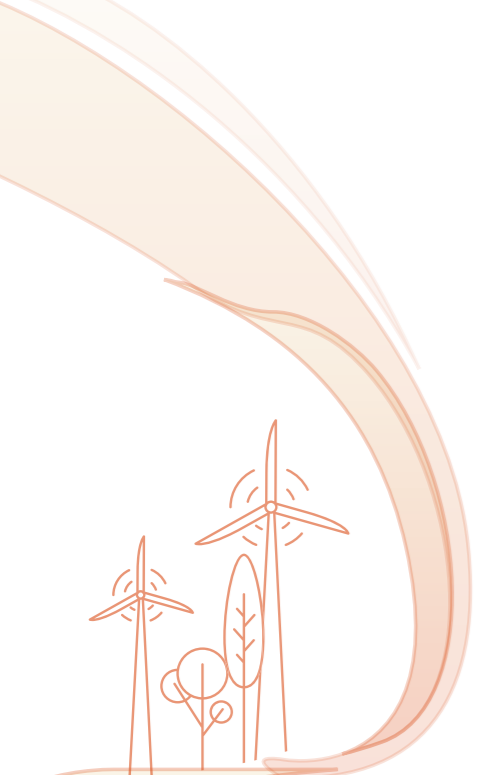
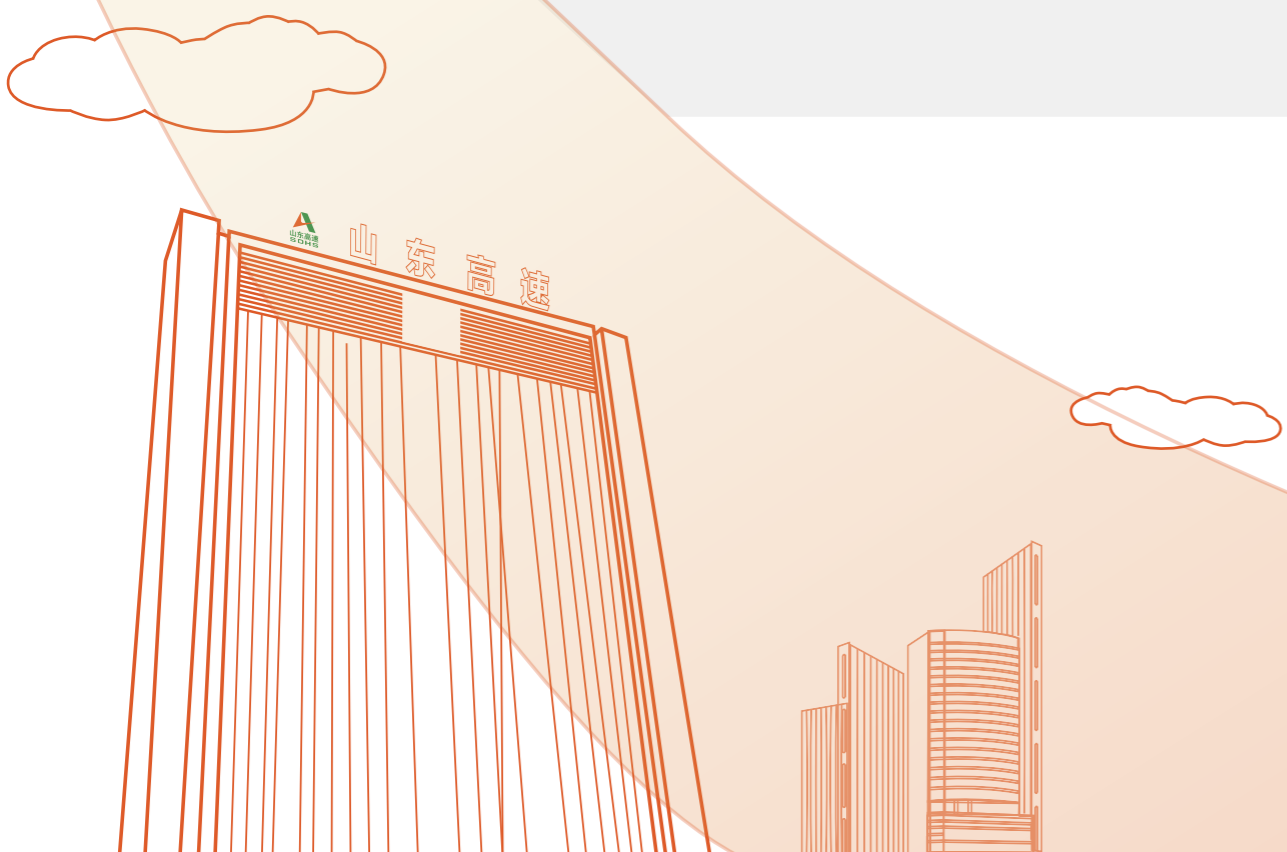
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# Foreword

## About this Report

This is the sixth Sustainability Report (or the Environmental, Social and Governance Report) and the fifteenth Corporate Social Responsibility Report released by Shandong Hi-Speed Company Limited (hereinafter referred to as "Shandong Hi-Speed", "the Company", or "We"). In the principles of objectivity, standardization, transparency, and comprehensiveness, this report provides detailed disclosure of the Company's practices and performance in environmental, social, and governance for the year 2025.

## Reporting Scope

This report covers Shandong High Speed Company Limited and its subsidiaries. Unless otherwise stated, the scope of this report is consistent with the scope of the Company's annual report.

## Reporting Period

This report covers the period from January 1, 2025 to December 31, 2025 (the "Reporting Period"). To improve the comparability and completeness, some sections of this report may be appropriately referred to previous years or contains forward-looking statements. This report is released on an annual basis, consistent with the financial year.

## Preparation Basis

- 1.Shanghai Stock Exchange *Self-Regulatory Guidelines for Listed Companies on Shanghai Stock Exchange No. 14 - Sustainability Report (for Trial Implementation) Supervision Guidelines for Listed Companies on Shanghai Stock Exchange No. 4 - Preparation of Sustainability Report (Prepared in January 2026)*
- 2.China Enterprise Reform and Development Society *Guide to Corporate Sustainability Reporting in China (CASS-ESG 6.0)*
- 3.Global Reporting Initiative *Sustainability Reporting Standards (GRI Standards)*
- 4.UN Sustainable Development Goals (SDGs)
- 5.Sustainability Accounting Standards Board Standards (SASB Standards)
- 6.State-owned Assets Supervision and Administration Commission of the State Council *Guiding Opinions on the Fulfillment of Social Responsibility by Central Enterprises for a New Era*

## Description of Data

Data sources used in this report include public data from government agencies, the actual operational data, annual financial data, internal statistical reports of the Company, third-party questionnaire surveys, third-party evaluations or interviews, etc. The financial data in this report is expressed in RMB. For any discrepancy between this report and the financial statements, the financial statements shall prevail.

## Definition

Term	Definition
Shandong Hi-Speed, the Company, or we	Shandong Hi-Speed Company Limited
Shandong Hi-Speed Group, or the Group	Shandong Hi-Speed Group Co., Ltd.
Henan Development	Shandong Hi-Speed Henan Development Co., Ltd.
Qilu Expressway	Qilu Expressway Company Limited
Rail Transit, or SDHS Rail Transit	Shandong Hi-Speed Transportation Construction Group Co., Ltd.
Luzhou Southeast Expressway	Luzhou Southeast Expressway Development Co., Ltd.
Econ Technology	Econ Technology Co., Ltd.
Information Group	Shandong Hi-Speed Information Group Co., Ltd.
Changing Equity	Shandong Expressway Changing Equity Investment Management Co., Ltd.

## Access to this Report

This report is available in electronic format. You may download the electronic version from the website of the Shanghai Stock Exchange ([www.sse.com.cn](http://www.sse.com.cn)) or the official website of the Company ([www.sdecl.com.cn](http://www.sdecl.com.cn)) to access more information. For any questions or suggestions regarding this report, please send an email to [sdhs@sdecl.com.cn](mailto:sdhs@sdecl.com.cn) or call 0531-89260052. This report is released in both Chinese and English. For any discrepancy between the Chinese and English versions, the Chinese version shall prevail.

## Feedback

If you have any comments or suggestions concerning the Company's sustainability efforts, please feel free to provide feedback via the contact information below to help us continuously improve this Report.

Securities Service Hotline	Investor Service Fax
0531-89260052	0531-89260050
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Address	
No. 5006, Aoti Middle Road, Jinan City, Shandong Province	

# Message from the Chairman

As time progresses, new milestones emerge. As we embark on the journey toward the future, steadfast commitment leads to enduring success. 2025 is the decisive year for the successful conclusion of the 14th Five-Year Plan, a key year for China to evolve into a country with strong transportation, and a critical year for Shandong Hi-Speed to anchor the corporate vision to be a "century-old enterprise" and reshape the core of high-quality development through ESG. In the face of the global wave of green transformation and the growing demand for high-quality industry development, we remain firmly committed to the "Shan Gao · Xing" brand ethos—we build a solid governance foundation with the steadfast strength of "Shan (Mountain)", drive innovative breakthroughs through the aspiration of "Gao (Height)", and fulfill our social responsibilities with the resilience of "Xing (Action)". In doing so, we strive to deliver a response in the broad arena of environmental, social, and governance that lives up to the times and our mission.

**With sustainability as our brush, we chart the practice blueprint of low-carbon transportation transformation.**

As a steadfast practitioner of China's "dual carbon" strategy and a leader in the green development of the transportation sector, we always embed a "deep commitment to zero-carbon development" into the fabric of our operations. We have established the "13510" pathway for achieving carbon peaking across the entire industrial chain, making green development the most defining hallmark of Shandong Hi-Speed's growth. We tackle the industry's emission reduction challenges through technological innovation. The implementation of the 12km SMA-8 ultra-thin overlay preventive maintenance project has reduced raw material usage by 62.5%. We activate the potential of new energy with model innovation. The integrated "PV+ ESS + Charging" project is deployed at the Qingdao Transportation Management Center, with 8 stations interconnected to form a green energy ecosystem that features "the self-generation and self-consumption of green electricity and the feeding of surplus green electricity into the grid". We realize full-scene energy-saving with digital empowerment. The upgrade of 1,400 intelligent networked lights saves 128,000 kWh of electricity annually, making "digitalization + decarbonization" the core engine for the transformation of traditional transportation enterprises. The implementation of each initiative is a vivid embodiment of our commitment to the philosophy that "lucid waters and lush mountains are invaluable assets". Behind every set of data lies our unwavering determination to propel the transportation industry toward the "Zero-Carbon Era".

**With responsibility as our backbone, we strengthen the foundation for shared and sustainable value.**

The value of a company ultimately rests on its care for people and its contribution to society. We always believe that "to enrich staff, strengthen the enterprise, and repay society" is not only our mission but also the foundation for our long-term stability and development. At Shandong Hi-Speed, we have built a complete benefit system that covers statutory benefits and also provides company-specific benefits. We have also established clear career development paths, allowing every member of Shandong Hi-Speed to realize personal value and experience a sense of belonging and happiness amidst the enterprise's development. Externally, we have deeply invested in people's livelihoods. For over four consecutive years, we donated RMB 4 million to support the "Warm Care for the Elderly" Assistance Program, helping more than 47,000 elderly citizens with difficulties and disabilities. We safeguard travel safety by optimizing the road network structure, promoting smart maintenance and vehicle-road coordinated early warning technologies to facilitate smoother travel, strengthening emergency response and dispatch, and enhancing supporting public service facilities, thereby ensuring safe, convenient, and efficient mobility for the public and providing professional support for secure travel. We uphold the spirit of volunteerism, with the sustained implementation of initiatives such as "Learn from Lei Feng" and "Caring Support for Exam Candidates", embedding a strong sense of responsibility into our culture. From caring for employees to giving back to society, and from ensuring travel safety to supporting people's livelihoods, we always "put our commitments into actions", making development full of warmth and compassion.

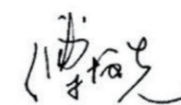
**With governance as our guideline, we unleash the intrinsic momentum for high-quality development.**

Standardized governance is the core strength that enables a company to withstand risks and navigate through economic cycles. In 2025, we continued to improve our three-tier ESG governance structure and won several industry recognitions, including the Best ESG Practice Award from *New Fortune*, an "AA" rating from Wind ESG Ratings, an "AA-pi" rating from Green Development Credit Rating, and the "2025 Best Practice Case for Board Offices of Listed Companies" award from the China Association for Public Companies. These recognitions not only validate our governance capabilities but also fuel our commitment to continuous improvement. We always uphold the bottom line of compliance and transparency. Our information disclosure has received an "A" rating from the Shanghai Stock Exchange for six consecutive years. We respond to every trust with an open, fair, and transparent attitude. We optimize the diversity of our Board structure, appoint senior independent directors with expertise in finance, engineering, environmental protection and other fields, provide specialized and differentiated governance capabilities to deliver precise support for strategic decision-making, and comprehensively enhance decision quality and governance effectiveness. We uphold a long-term value philosophy and, through stable dividend distributions, have been included in the Cash Dividend Ranking published by the China Association for Public Companies, demonstrating our commitment to delivering tangible returns to investors for their continuous support. The continuous improvement of governance capabilities has allowed Shandong Hi-Speed to maintain a steady development trend in a complex and ever-changing market environment, providing a solid foundation for the implementation of our corporate strategies.

Standing at the historic juncture where the 14th Five-Year Plan is to be concluded and the 15th Five-Year Plan begins, we deeply recognize that ESG is no longer merely an "add-on" for enterprises, but a "hard metric" for measuring core competitiveness, a "new engine" driving industry transformation, and a "required course" for enterprises to integrate into the broader national development landscape and realize long-term value. In the future, Shandong Hi-Speed will follow national strategies to accelerate green and low-carbon transformation, promote the implementation of new energy projects and low-carbon technologies, contribute the "Shandong Hi-Speed Solutions" to the zero-carbon transformation of the transportation industry, and deepen digital technology empowerment to modernize transportation infrastructure with new quality productive forces. We also refine our ESG governance system to strengthen the foundation for our long-term development, and focus on improving people's well-being, helping China evolve into a country with strong transportation, and enhancing public welfare.

The road ahead is long and arduous, but with perseverance, we will reach our destination. We look forward to joining hands with partners from all sectors to build a green, safe, and smart transportation future, and write a magnificent chapter for China's transportation enterprises in this new era, with the responsibility of "Shan", the ambition of "Gao" and the posture of "Xing".

Chairman:



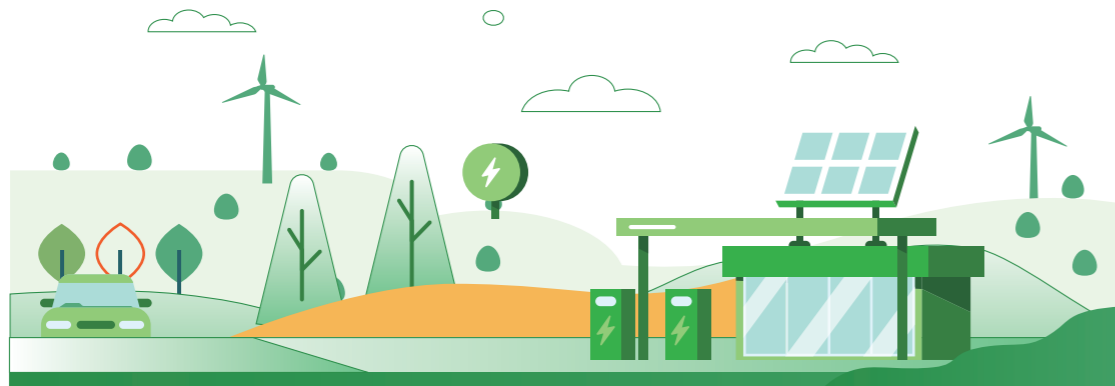
Special Feature

# Green Upgrading of Transportation Infrastructure Fosters New Quality Productive Forces

2025 marks a pivotal year for Shandong Hi-Speed in deepening green transformation and fostering new quality productive forces. By taking green and low-carbon transformation as the core driver to advance the full-lifecycle upgrading of infrastructure, and by closely aligning with the “carbon peaking and carbon neutrality” goals to cultivate new quality productive forces in the transportation sector, Shandong Hi-Speed Group is advancing the implementation of the Company’s “Transportation + Energy” coordinated development strategy. The Company has scaled up the deployment of road-adjacent photovoltaic (PV) systems, established 7 zero-carbon toll stations to create a model for the self-generation and self-consumption of green electricity, and implemented technological innovations such as low-carbon maintenance and solid-waste resource utilization. In addition, we integrate digital technologies like big data and AI, and build an infrastructure operation system that integrates green and smart technologies, to advance carbon reduction and efficiency improvements across all stages of road network construction, maintenance, and operation. Shandong Hi-Speed empowers industrial upgrading through technological innovation, activates the value of road-adjacent resources through model innovation, and transforms the green upgrading of infrastructure into a new engine for high-quality development. This provides a practical reference for the green development of regional transportation, and explores a path of experience that can be landed and promoted for the optimization of energy structure and the improvement of people’s livelihood services.

## Innovation in Road-adjacent Energy Integration

Shandong Hi-Speed deeply explores the value of road-adjacent assets, and implements the integration of transportation and energy, with a focus on PV power, heating, and smart energy. The Company has implemented road-adjacent PV projects and virtual power plant technology in the highway sector, and partnered with local industry leaders to create a benchmark long-distance heating project in Yantai. Through multi-dimensional energy innovation, we are driving our transformation into a comprehensive energy-service-oriented transportation enterprise, fostering green new quality productive forces, and setting a benchmark for the transportation-energy integration practices in the industry.

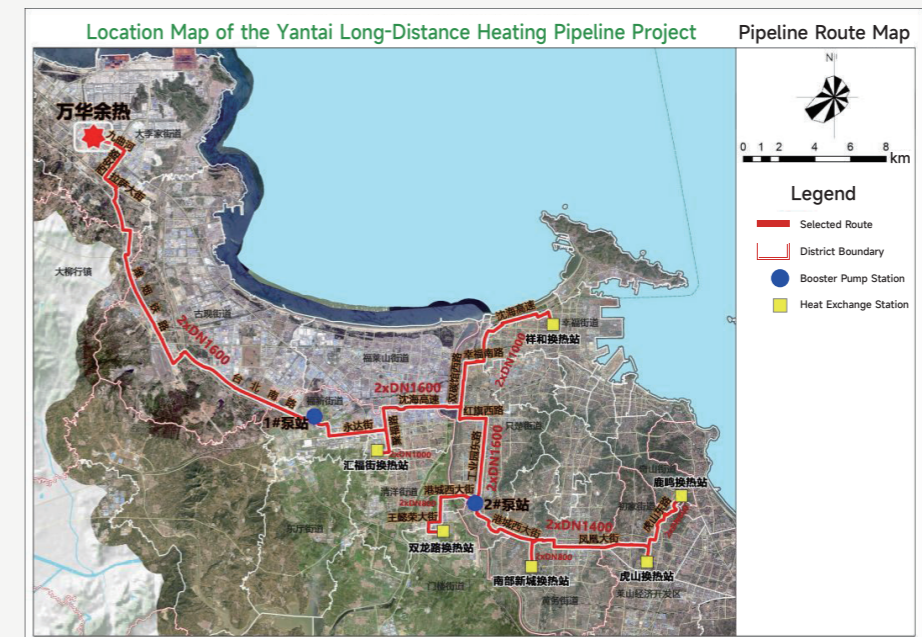


Case

### Green Practices of Shandong Hi-Speed:

#### Building a New Smart Energy Ecosystem for Green Power and Heating

In 2025, Shandong Hi-Speed partnered with a leading local enterprise to launch a key long-distance district heating project in Yantai. We accelerated the large-scale development of our road-adjacent PV facilities, and achieved a breakthrough in installed capacity. Additionally, we innovatively deployed the virtual power plant technology in the expressway sector and successfully implemented the technology, thereby establishing a new integrated transportation-energy ecosystem featuring “green PV power + clean energy heating + smart energy management”. This series of practices not only drives the Company’s transformation from a traditional highway operator to a comprehensive energy service transportation enterprise, but also nurtures a new green and sustainable growth engine. Furthermore, by deeply integrating transportation infrastructure and energy systems, we have built a replicable model of energy-transportation integration practices in the industry, contributing the responsibilities and efforts of a listed company to the optimization of the regional energy structure and the achievement of carbon emission reduction targets.



### Construction of Zero-Carbon Transportation Facilities

Shandong Hi-Speed, adopting a "point-to-line" planning approach, has established 7 zero-carbon toll stations, including those at Guzhan, Zhangqiu West, and East Bus Station. With a total installed capacity of 1,480 kW, an energy storage of 11.2 MWh, an annual power generation of 1.62 million kWh, and a carbon emissions reduction of 1,400 tons, these stations utilize a "PV + energy storage + integrated energy management" system to establish a model for the self-generation and self-consumption of green electricity. This model provides a replicable template for the green upgrade of transportation hubs. Through facility reconstruction and technology integration, it embeds the zero-carbon philosophy into the operational periphery of the road network, thereby driving a comprehensive green transformation through micro-level upgrades.



#### Case

#### Zero Carbon + Intelligence + Service: Gushan Station Creates a Model for Green Upgrading of Expressways

The Gushan Zero-Carbon Toll Station is a benchmark practice for Shandong Hi-Speed's green infrastructure upgrade in 2025, and an innovative station site where the Company explores the integration of "zero-carbon + intelligence + service". Equipped with a distributed PV power generation system, an energy storage facility, and an intelligent integrated energy management system, the station innovatively adopts a dual power supply assurance model of "PV storage city grid interconnection + generator backup power supply". This model achieves a zero-carbon operation that features "the self-generation and self-consumption of green electricity and the feeding of surplus green electricity into the grid", and enhances power supply reliability. It has also been upgraded to create an open, people-friendly service environment, featuring supporting facilities such as self-service charging piles, free rest areas, and ETC card-selling services. As an important part of the Company's cluster of seven zero-carbon toll stations, the Gushan Zero-Carbon Toll Station achieves an average annual carbon reduction of 1,100 tons and saves about RMB 10,000 in electricity fees each year. By fostering new quality productive forces through the integration of transportation and energy via technological innovation, and by putting the people-oriented philosophy into practice through service upgrades, this station has become a replicable model for zero-carbon transformation and service quality improvement in expressway stations.



Gushan Zero-Carbon Toll Station

### Application of Green Infrastructure Technologies

Shandong Hi-Speed integrates the low-carbon concept throughout the entire infrastructure lifecycle. Taking the Beijing-Taipei Expressway Reconstruction and Expansion Project as a benchmark, the Company has scaled the application of new green materials, such as paint-free weather-resistant steel and steel slag anti-slip wear-resistant layers. In addition, the Company is comprehensively promoting low-carbon maintenance technologies, such as in-situ hot recycling of asphalt, and deepening the resource utilization of industrial solid waste, thus driving carbon reduction and efficiency improvement across the entire infrastructure chain through technological innovation. This empowers the green upgrade of transportation infrastructure and cultivates new quality productive forces in the infrastructure sector.



#### Case

#### Beijing-Taipei Expressway "Six-to-Twelve" Lane Expansion Project: Setting an Industry Benchmark for Green Expressway Reconstruction and Expansion in the Industry

As the first benchmark for green expansion of ultra-wide-lane expressways in China, the Beijing-Taipei Expressway "Six-to-Twelve-Lane" Reconstruction and Expansion Project deeply integrates the philosophy of low-carbon development across the entire lifecycle into its design, construction, and operation: the large-scale application of paint-free weather-resistant steel (for the reduction of carbon emissions from lifecycle maintenance) and steel slag anti-skid wear layers (for the resource utilization of industrial solid waste), and the 100% recycling of old pavement materials, significantly reducing resource consumption and construction waste. Adhering to "non-disruptive construction, continuous operation", the project minimizes social interference and ecological disturbance. The project not only solved the global challenge of green capacity expansion under extremely over-saturated traffic flow, but also systematically established a replicable technical framework and standard combining "green materials + recycling technologies + fine management". It has set an industry benchmark for resource-efficient, environmentally-friendly, and highly coordinated expressway reconstruction and expansion, vividly illustrating the practical path for the green upgrading of transportation infrastructure.



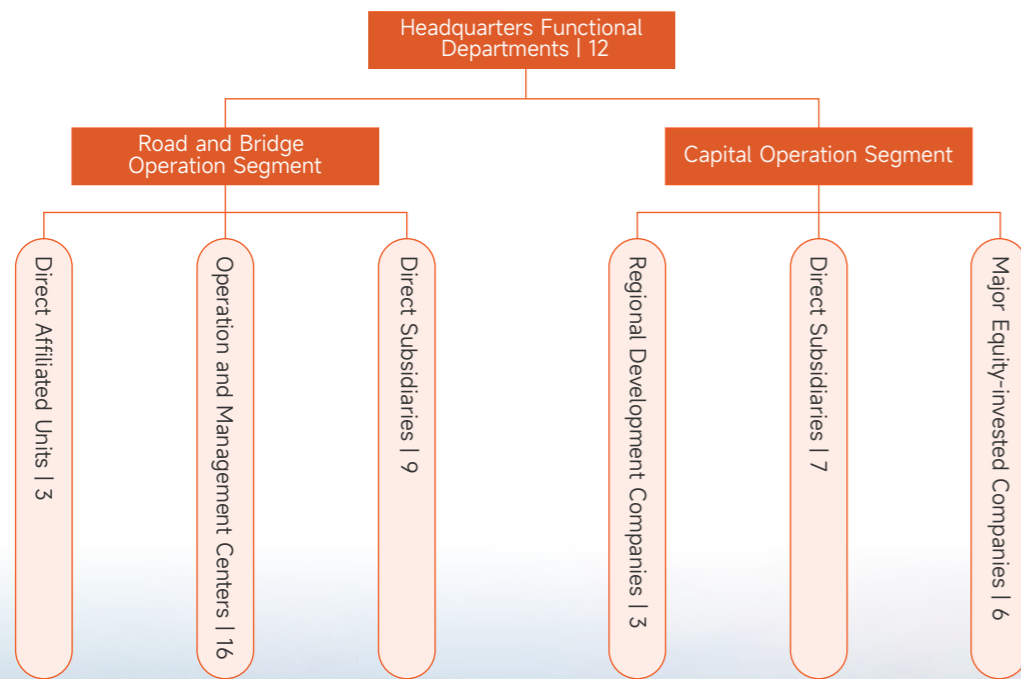
Beijing-Taipei Expressway

# About Shandong Hi-Speed

## Company Profile

Shandong Hi-Speed Company Limited was founded in 1999 under the control of Shandong Hi-Speed Group Co., Ltd., and went public in March 2002 on the Shanghai Stock Exchange (Stock Code: 600350), with its headquarters located at No. 5006, Aoti Middle Road, Jinan City, Shandong Province. The Company is mainly engaged in the investment and operation of transportation infrastructure, as well as equity investments in upstream and downstream industries related to the expressway industry chain. As a leading road and bridge operation service provider in China, Shandong Hi-Speed continuously contributes to helping Shandong/China evolve into a province/country with strong transportation. In 2025, the Company recorded an operating revenue of RMB 23.925billion and had 10,562 employees.

The main businesses of Shandong Hi-Speed mainly include three segments: road and bridge operation, capital operation, and engineering construction.

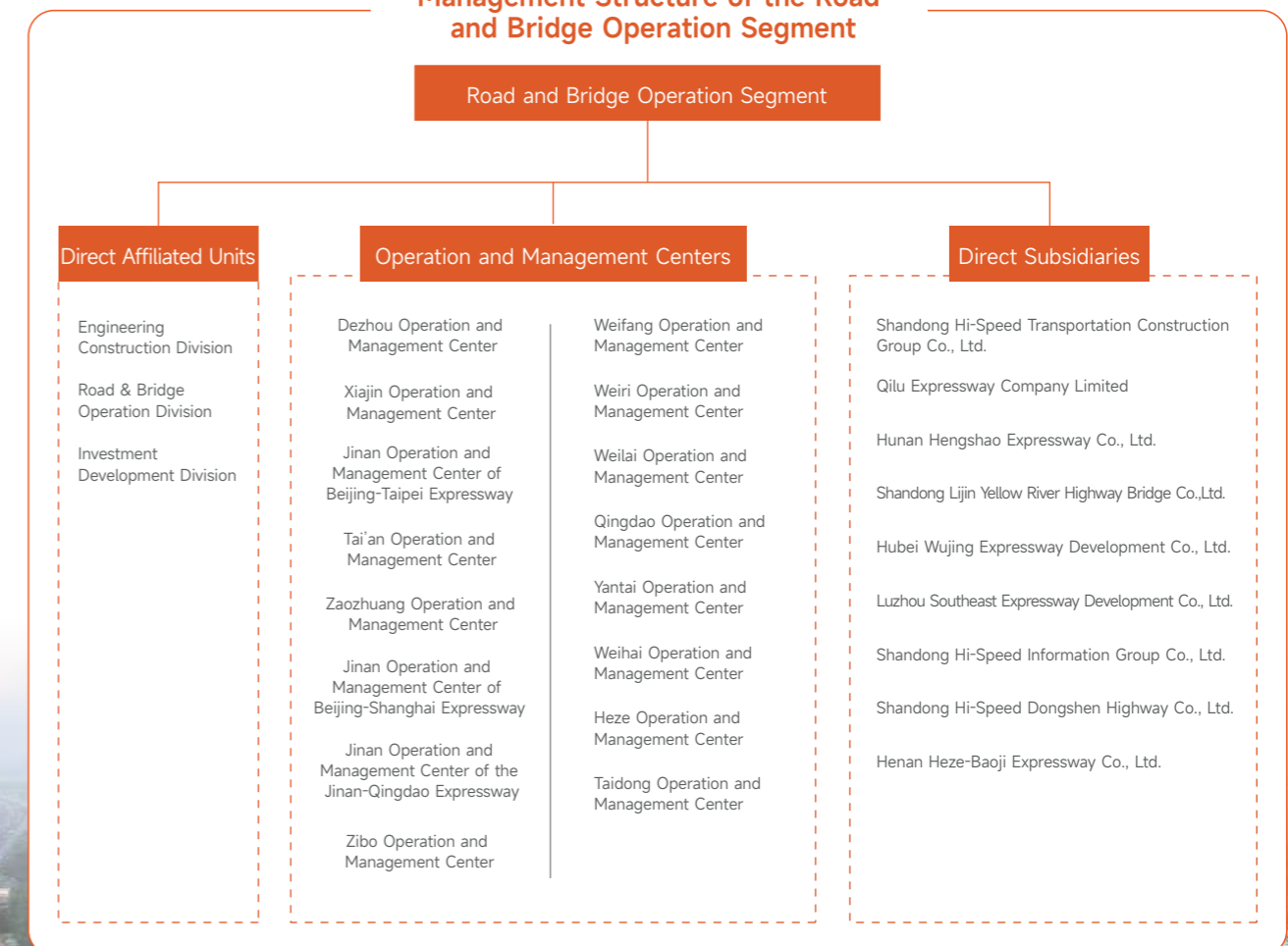


Functional Structure of Shandong Hi-Speed

## Road and Bridge Operation

Toll road and bridge operations constitute the core business of Shandong Hi-Speed. In 2025, the total mileage of road and bridge assets operated and managed by the Company reached approximately **2,917** km, including approximately **1,601** km of self-owned road and bridge assets and approximately **1,316** km of road and bridge assets subject to the entrusted management by the Shandong Hi-Speed Group.

### Management Structure of the Road and Bridge Operation Segment



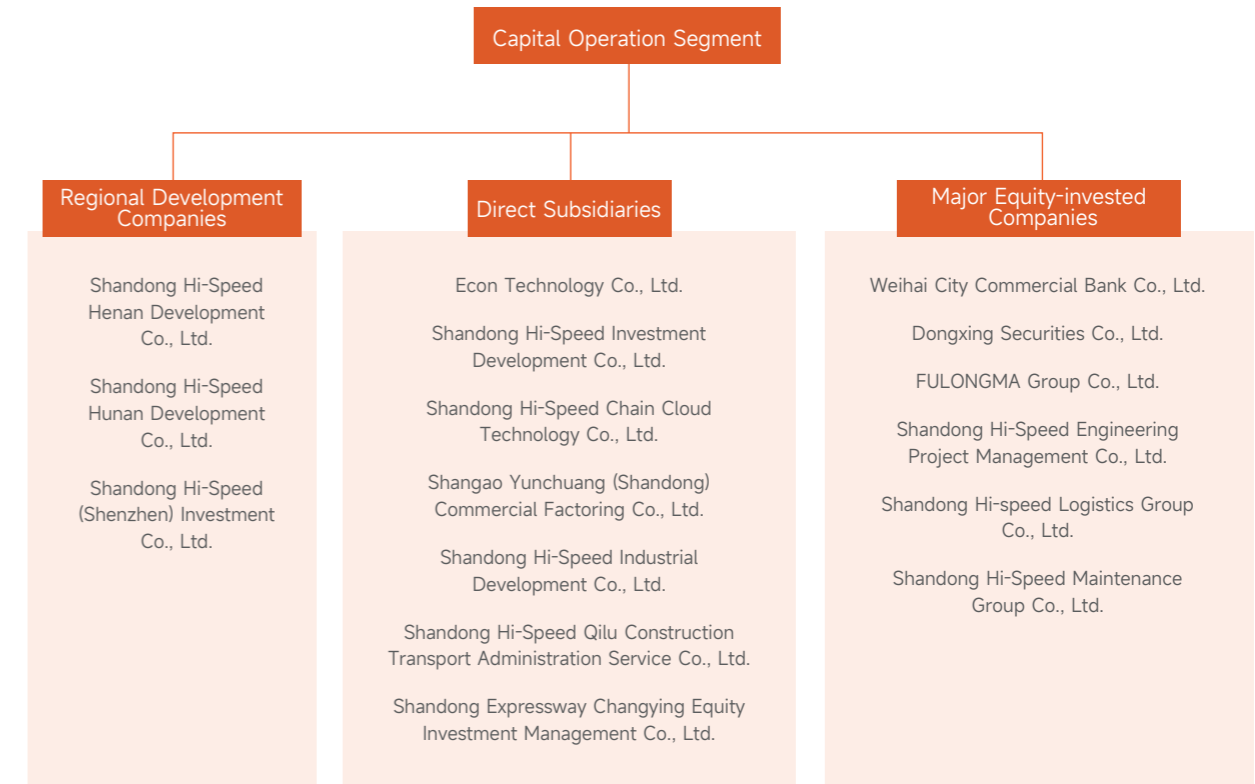


Self-owned road and bridge assets include

G20 Jinan-Qingdao Section of the Qingdao-Yinchuan Expressway	G42 Wuhan-Jingmen Section of Shanghai-Chengdu Expressway
G3 Dezhou-Tai'an Section of the Beijing-Taipei Expressway	G93 Luzhou-Chongqing Section of the Chengdu-Chongqing Ring Road
G35 Jingtai-Jiqing Connection Line of the Jinan-Guangzhou Expressway	S80 Hengyang-Shaoyang Expressway
G2 Jinan-Laiwu Section of the Beijing-Shanghai Expressway	Lijin Yellow River Highway Bridge
S16 Weifang-Laiyang Section of the Rongcheng-Weifang Expressway	Tai'an-Qufu First-Class Highway
G18 Weihai-Rushan Section of the Rongcheng-Wuhai Expressway	G0321 Liaocheng-Fanxian Section of the Dezhou-Shangrao Expressway
G1516 Xuchang-Yuzhou Section of the Yancheng-Luoyang Expressway	S28 Shenxian-Nanle Expressway
G55 Jiyuan-Jincheng Section of the Erenhot-Guangzhou Expressway	G35 Jinan-Heze Expressway
G3511 Xinxiang-Changyuan Section of the Heze-Baoji Expressway	

## Capital Operation

As the second-largest business segment of Shandong Hi-Speed, the capital operation segment represents a new long-term and sustainable development path explored beyond the core expressway business. The Company continues to deepen capital operations and open up new avenues for development.

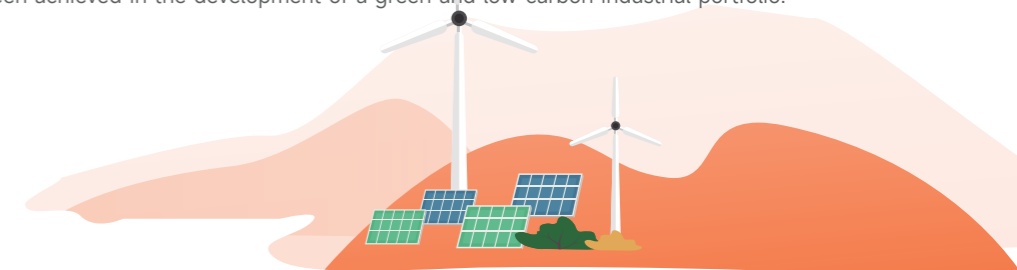


## Engineering Construction

Based on experience from the reconstruction and expansion of the Jinan-Qingdao Expressway and the Beijing-Taipei Expressway, Shandong Hi-Speed has developed a specialized management model covering the entire process of expressway reconstruction and expansion—from project initiation to project completion. We set up an Engineering Construction Division that integrates "project construction + market development", and gradually develop an engineering construction segment. Focusing on engineering construction and project development, we leverage our integrated advantages across investment, construction, and operation, as well as our full industry chain capabilities, to provide full lifecycle project services.

## Green Investment

Shandong Hi-Speed is exploring the establishment of a green and low-carbon industry platform and gradually forming a tiered development pattern of "commissioning a batch, reserving a batch, and planning a batch". To date, the Company has successfully implemented projects such as the 450 MW Handan Wind Power Project, the Wanhua Waste Heat Long-Distance Pipeline Project, and distributed PV projects such as the Laizhou Second Wastewater Treatment Plant Project. We also won the bid for projects including the Xin'anhe Wastewater Treatment Plant Project, the Tangyin Sludge Treatment Project, and the Tongxu Sludge Treatment Project. Initial progress has been achieved in the development of a green and low-carbon industrial portfolio.



# Milestones

## Revitalizing Shandong: Embarking on a Journey of Excellence

1989-1999

© 1989

Started the construction of the Jinan-Qingdao Expressway, the first expressway in Shandong Province

## Pioneering Development: Forging a Blue-Chip Enterprise

1999-2009

© 1999

Established Shandong Hi-Speed Company Limited under the control of Shandong Hi-Speed Group Co., Ltd.

© 2002

Went public on the Shanghai Stock Exchange, and issued 505 million A-shares in IPO

© 2008 Road and Bridge Operation

Acquired the northern Dezhou-Qihe Section of the Beijing-Fuzhou Expressway, 100% equity in Xuyu Highway Co., Ltd. under the Shandong Hi-Speed Group, and 49% equity in Shandong Hi-Speed Engineering Consulting Co., Ltd.

## Pursuing Excellence: Advancing with Broad Integration

2009-2016

© 2010

Launched a major asset restructuring project

© 2011 Road and Bridge Operation

Acquired high-quality road and bridge assets valued at RMB 7.5 billion from the Group, and assumed the entrusted management of 500 km of highway assets, increasing the total managed mileage to 1,452 km

© 2012 Road and Bridge Operation

Acquired 70% equity in Hunan Hengyang-Shaoyang Expressway; assumed entrusted management of assets including the S38 Zaozhuang-Linyi Expressway and the S11 Yantai-Haiyang Expressway, increasing the total mileage of managed highways to 1,628 km

© 2013 Road and Bridge Operation

Assumed the entrusted management of the equity interests in the Beilai Highway and the Lijin Yellow River Bridge, increasing the total managed highway mileage to 1,875 km

© 2014 Capital Operation

Subscribed to 317 million shares newly issued by Weihai Bank; successfully issued corporate bonds valued at RMB 2 billion

© 2015 Road and Bridge Operation

Acquired 65% equity in Lijin Bridge Company, constructed 233 ETC lanes and automatic card issuance lanes, and realized an unmanned toll station entry model

## Striving forward: Advancing with Determination and Perseverance

2016-Present

© 2016 Road and Bridge Operation

Started the construction for the reconstruction and expansion of the Jinan-Qingdao Expressway

© 2016 Capital Operation

Initiated the establishment of the first phase of the Changing Fund (with an initial scale of RMB 1 billion) as the Company's capital operation platform; and participated in the competitive bidding for 120 million newly issued shares of Dongxing Securities

© 2017 Road and Bridge Operation

Established an Operations Division under the Headquarters to directly manage 127 frontline units; and realized the "full-payment" lanes at toll stations ahead of schedule

© 2017 Capital Operation

Invested RMB 400 million to subscribe to newly issued shares of Longma Environmental Sanitation Equipment

© 2018 Road and Bridge Operation

Acquired 60% equity in Hubei Wujing Company and 90% equity in Jijing Company, increased operational mileage by 205 km, brought total operational mileage to 2,300 km; eliminated the toll station at the Shandong-Suzhou border, realized non-stop toll collection; and officially handed over the Jinan Yellow River Bridge, the Pingyin Yellow River Bridge, and the Binzhou Yellow River Bridge to the government

© 2019 Road and Bridge Operation

Completed the expansion of the Jinan-Qingdao Expressway with two-way eight lanes 15 months ahead of schedule; and acquired 80% equity in Luzhou-Chongqing Expressway in Sichuan

© 2020 Road and Bridge Operation

Completed the Beijing-Taipei Expressway Reconstruction and Expansion Project ahead of schedule; and won the National Quality Award and other awards for the Jinan-Qingdao Expressway Reconstruction and Expansion Project

© 2020 Capital Operation

Acquired 51% equity in Shandong Hi-Speed Rail Transportation Group Co., Ltd., and 9.68% equity in Guangdong Expressway

© 2021 Road and Bridge Operation

Completed the reconstruction and expansion of the Dezhou-Qihe Section of the Beijing-Taipei Expressway 18 months ahead of schedule

© 2021 Capital Operation

Acquired 38.93% equity in the Qilu Expressway, and achieved the first practice of an A-share listed company controlling an H-share listed company in the industry

© 2022 Road and Bridge Operation

Completed the reconstruction and expansion of the Jinan-Tai'an Section of the Beijing-Taipei Expressway, and began the reconstruction and expansion of the Jinan-Heze Section of the Jinan-Guangzhou Expressway

© 2022 Capital Operation

Completed the equity transfer of Yantai Hesheng Real Estate Development Co., Ltd., successfully divesting the real estate business

© 2023 Road and Bridge Operation

Completed the transition from paper to electronic toll receipts, and recognized as internationally advanced and domestically leading with smart technology achievements

© 2023 Capital Operation

Acquired 65% equity in Shandong Hi-Speed Information Group Co., Ltd.

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Successfully won the bid for the Xinxiang-Changyuan Section of the Heze-Baoji Expressway; secured the concession project for the reconstruction of the section (from Dongying Nanwangcun to the Binzhou border) of G220 Dongsheng Line; started the reconstruction and expansion of the Weifang-Laixi Expressway; successfully closed the steel box girder of the main span of the Yellow River Super Large Bridge for the reconstruction and expansion of the Qihe-Jinan Section of the Beijing-Taipei Expressway

© 2024 Capital Operation

Acquired 20% equity in Luzhou-Chongqing Expressway in Sichuan

© 2025 Road and Bridge Operation

Undertake the first expressway "six-to-twelve-lane" reconstruction and expansion project in China; completed the reconstruction and expansion of the Qihe-Jinan Section of the Beijing-Taipei Expressway, thus fully completing the upgrade and reconstruction of all sections of the Beijing-Taipei Expressway within the territory of Shandong

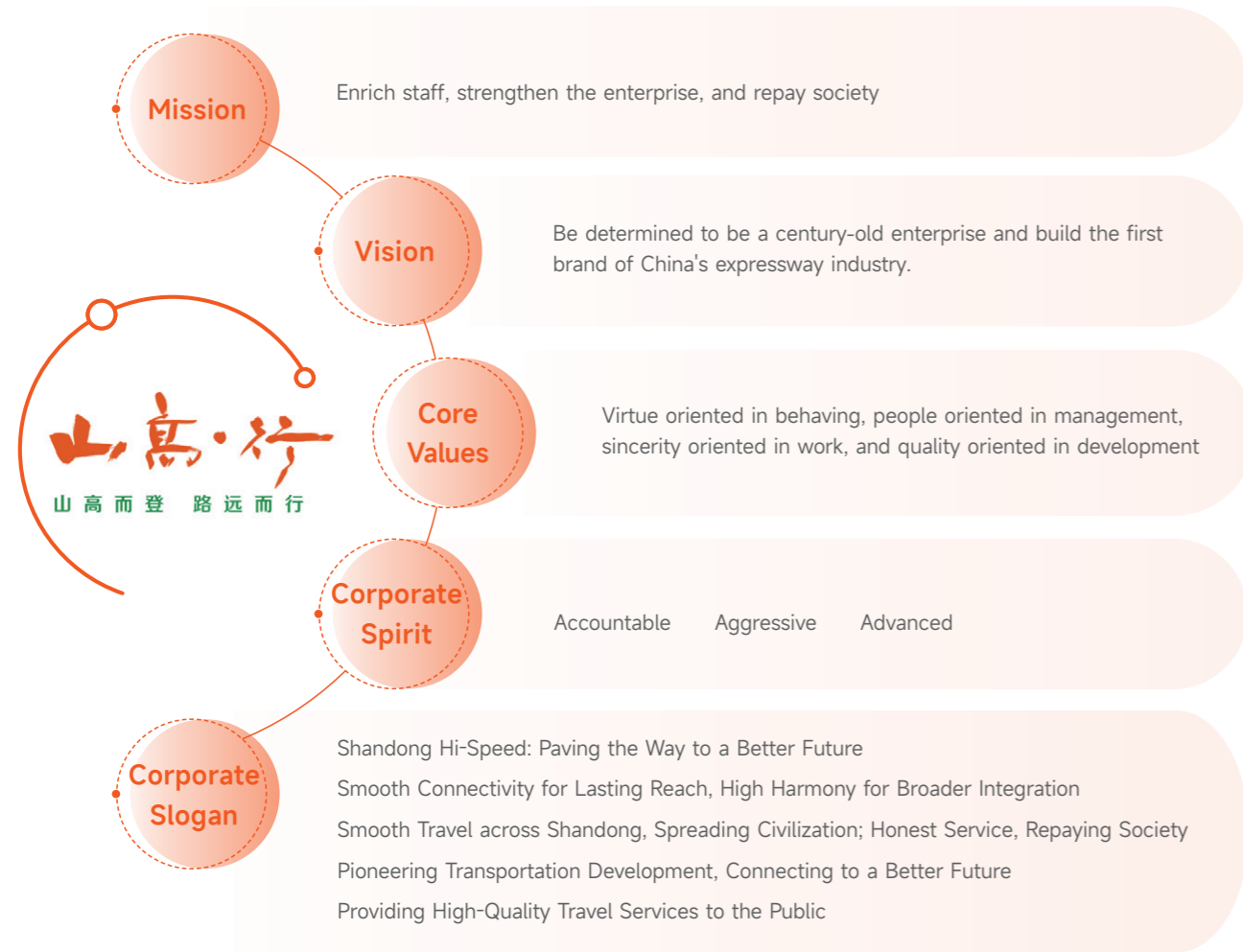
© 2025 Capital Operation

Introduced Anhui Expressway as a strategic investor, and transferred the equity in Guangdong Expressway to Shandong Tonghui Capital through a wholly-owned subsidiary

Founded in 1999, Shandong Hi-Speed Company Limited has continuously deepened development commitment and expanded development pathways across integrated transportation, engineering construction, and investment. Today, the Company has evolved into a "pioneer in infrastructure development" supporting the construction of a strong and modern socialist province in the new era.

# Corporate Culture

Anchored in the cultural foundation of "Shan Gao", Shandong Hi-Speed continues to advance the depth and impact of our "Shan Gao · Xing" brand. As "Shan" symbolizes responsibility and commitment, "Gao" represents aspiration and ambition, and "Xing" means pragmatic and proactive actions, we imbue "Shan Gao" with deeper significance: it not only represents our brand image, but also symbolizes our pursuit of excellence and continuous progress.



# Honors

During the Reporting Period, Shandong Hi-Speed won numerous honors and received wide recognition from the industry and society for the Company's solid practices and outstanding achievements in ESG governance, infrastructure construction, intelligent operation services, as well as green and low-carbon innovation. These honors not only confirm the Company's leading position in governance standards, shareholder returns, green transformation, and service quality, but also fully affirm the dedication of all employees in deepening their expertise and pursuing excellence.



2025 Most Influential Brands in Shandong by Qilu Evening News

Best Practice in Investor Relations Management for Listed Companies by China Association for Public Companies



2025 "Best Practice in Board Offices of Listed Companies" by China Association of Public Companies

Tianma Award for Investor Relations Management of Chinese Listed Companies — Investor Relations and Shareholder Return Award

List of Cash Dividends from Listed Companies in 2025 by China Association of Public Companies



E-Board Compliance and Value Communication Award 2025

Representative Enterprise of the Third E-Board "100 Value"

Shanghai Stock Exchange "A" Rating for Information Disclosure



China Securities Journal Golden Bull Award for Dividend Return of Listed Companies in 2024

China Securities Journal 2024 Golden Bull Award --- Golden Information Disclosure Award

2025 QC Group Achievement Evaluation Certificate of China Association for Quality



2025 Typical Construction Experience Certificate of China Association for Quality - Shift II of Gaomi Toll Station

2025 Typical Construction Experience Certificate of China Association for Quality - Shift I of Fangzi Toll Station



Exemplary Case in the Publicity of Key Highway Projects

First Prize in the 2025 "Luxing Cup" Labor Competition

Science and Technology Award of China Highway & Transportation Society in 2025 (Third Prize)

# Performance Highlights in 2025

Performance Highlights in 2025			
Type	Indicators	Data	Unit
Economic Indicators	Operating Revenue	239.25	RMB 100 million
	Net Profits	32.06	RMB 100 million
	Investment in R&D	54,113.55	RMB 100 million
	Total Taxes	21.84	RMB 100 million
Environmental Indicators	Total Environmental Investment	1,223.71	RMB 10,000
	Total GHG Emissions	101,887.04	tCO2e
	Violations of Laws and Regulations Concerning Environmental Protection	0	Case
Social Indicators	Total Number of Employees	10,562	Person
	Employment Contract Signing Rate	100	%
	Social Insurance Coverage Rate	100	%
	Employee Turnover Rate	2.56	%
	Total Investment in Work Safety	8,704.046	RMB 10,000
	Participants in Safety Training	136,795	Person-times
	Investment in Safety Education and Training	275.24	RMB 10,000
Governance Indicators	Total Investment in Social Welfare	792.35	RMB 10,000
	Proportion of Independent Directors	36.36	%
	Proportion of Female Directors	18.18	%
	Number of Investor Visits Hosted	81	Times
	Number of Major Violations of Laws and Regulations	0	Case

# Sustainable Development Governance

## Governance System for Sustainable Development

ESG Strategic Goals of Shandong Hi-Speed



To be a Leader in Sustainable Development and an ESG Benchmark Enterprise in the Industry.

Shandong Hi-Speed actively implements ESG strategic goals and deeply integrates them into the Company's overall strategy and daily management practices. By exploring new technologies for energy conservation and consumption reduction, establishing a green highway network operation system and taking other measures, the Company is committed to achieving balanced and coordinated development in the areas of environment, social and governance (ESG).

The ESG Committee of the Company is chaired by the General Manager and comprises an ESG Committee Working Group and an ESG Task Force. Together with the ESG Execution Group—composed of various functional departments, they form a three-tier governance structure of “decision-making, coordination, and execution”, clearly defining the roles and responsibilities of each management level. Through the ESG Information Management System, the Company fully integrates all functional departments into the governance framework, clarifies direct accountability for ESG-related information, and establishes a two-way mechanism of “bottom-up information aggregation and top-down coordinated management” to ensure that the philosophy of sustainable development is comprehensively and systematically implemented across all operational processes.



## Integration of ESG Strategies into Business Operations

Shandong Hi-Speed deeply integrates ESG into overall corporate development, using strategy as a guide, governance as a foundation, and systems as safeguards to drive the deep integration of ESG with the entire business operations process. At the strategic level, ESG principles are embedded throughout long-term strategic planning, governance system optimization, reform and development initiatives, and daily operations, transforming a sense of comprehensive responsibility into concrete actions for development. At the governance level, we establish an ESG Committee to build a core decision-making framework. We also issue a series of supporting documents, such as *the ESG Work Manual*, *the Stakeholder Communication System* and *the Materiality Assessment System*, to construct a systematic ESG management mechanism and standardize the advancement of ESG work from the outset. At the implementation level, we embed ESG requirements into core business operations such as road network management, engineering construction, and capital operations. Simultaneously, we dynamically track regulatory standards from the State-owned Assets Supervision and Administration Commission (SASAC) and stock exchanges to ensure compliant and orderly ESG disclosure, thereby achieving synergistic advancement of ESG with business development and strategic implementation.

### ESG Training

To comprehensively enhance the ESG expertise and practical capabilities of personnel at all levels of the Company's sustainable governance system, Shandong Hi-Speed regularly invites senior experts in the ESG field to conduct specialized training. These sessions provide in-depth analysis of the latest ESG policy context, industry trends, best practice case studies, and the Company's ESG improvement directions. This ensures that the Board of Directors and the Management can promptly grasp cutting-edge ESG developments and professional knowledge, thereby laying a solid governance foundation for the implementation of the Company's sustainable development strategy.

### ESG Remuneration Management

Shandong Hi-Speed has closely aligned the executive compensation system with ESG performance. R&D funding and environmental technology innovation are incorporated as incentive-based bonus factors, while workplace safety, public petition stability, and highway maintenance quality are designated as restrictive deduction indicators that directly impact compensation calculations. Additionally, through Party-building assessments, compliance requirements, and a mechanism for salary recoupment in cases of major environmental pollution or safety responsibility accidents, the Company strengthens the ESG responsibility of directors and executives, promoting the implementation of the Company's ESG goals.

## Sustainable Development Achievement

The ESG practices of Shandong Hi-Speed have been recognized by mainstream domestic rating agencies, and the related rating results verify the effectiveness of the Company's existing management system. Additionally, during the Reporting Period, the Company won multiple ESG awards, including the "ESG Best Practice Award" from *New Fortune*, the 2025 Wind Top 100 ESG Best Practices among Chinese Listed Companies (Large-Cap), and the 2025 List of E-Board 100 Value in 3rd "E-Board ESG Value Rating". In the future, under the leadership of the Board of Directors, the Company will deepen the integration of ESG with core business operations, systematically advance management improvement and performance enhancement, and strive to achieve even better rating results, thereby repaying the trust of all stakeholders through sound, transparent, and long-term operations.





## Sustainability Risk Management

In terms of ESG risk management, the Environmental, Social and Governance (ESG) Committee Working Group of Shandong Hi-Speed is responsible for organizing research on ESG risks and opportunities, conducting identification, assessment and response, gradually integrating ESG risks into the Company's overall risk management, and improving the comprehensive risk management framework. The Board of Directors and the Environmental, Social and Governance (ESG) Committee incorporate ESG factors into major strategic decisions and the considerations for the determination of executives' compensation, and integrate ESG management with the Company's decision-making, operations, and development, to continuously create comprehensive value and ensure the steady and sustainable growth of all business operations.

## Double Materiality Analysis

In accordance with the *Self-Regulatory Supervision Guidelines for Listed Companies on Shanghai Stock Exchange No. 14 - Sustainability Report (for Trial Implementation)* and the *Self-Regulatory Supervision Guidelines for Listed Companies on Shanghai Stock Exchange No. 4 - Preparation of Sustainability Report (Draft for Comment)*, the Global Reporting Initiative (GRI) Standards, the criteria of major rating agencies (such as MSCI ESG Ratings and S&P CSA Ratings), and the Sustainability Accounting Standards Board (SASB) Standards, Shandong Hi-Speed regularly organizes and summarizes annual material topics through discussions by the ESG Working Group, external consultations, and stakeholder questionnaire surveys. Taking into account the characteristics of the transportation industry, the Company analyzes and confirms the "impact materiality" and "financial materiality" of each topic, prioritizes the identified material topics based on double materiality, and forms a double materiality matrix to promote the development of the Company's ESG strategy.

### Materiality Assessment Process

Assessment Method

#### Step 1: Learn about the background of the Company

- Conduct macro-environmental analysis of China's industrial development trends based on global megatrend analysis;
- Analyze based on the industry in which the Company
- Analyze based on the Company's business modes
- Identify the Company's stakeholders and the impacts, risks, and opportunities the Company faces

#### Step 2: Conduct preliminary topic screening

- Establish a pool of topics related to sustainable development by reference to the Global Reporting Initiative (GRI) Standards, the United Nations Sustainable Development Goals (SDGs), key issue assessment methodologies from authoritative domestic and international organizations, and relevant industry-related topics from domestic and international peers.

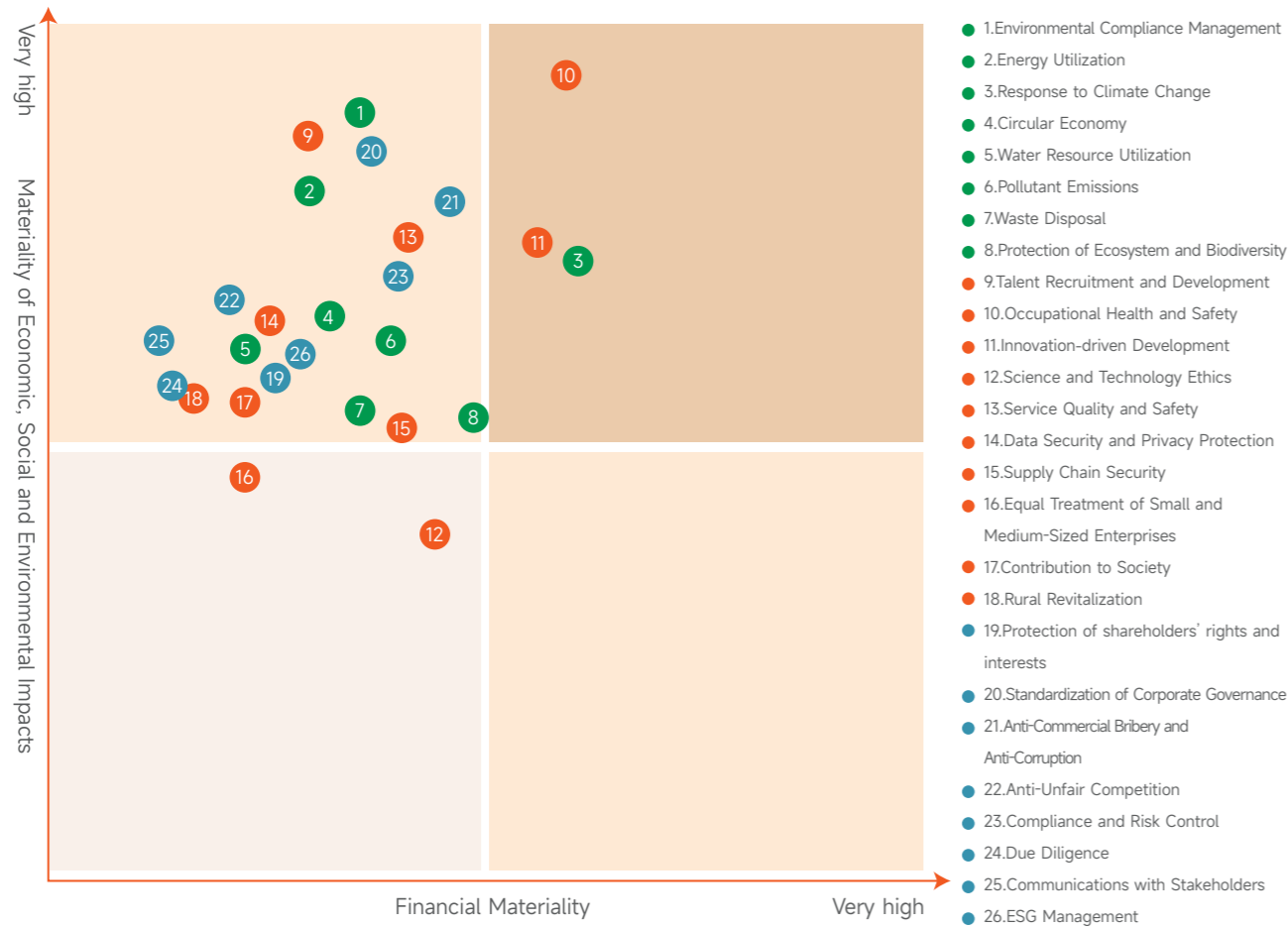
#### Step 3: Assess the materiality of topics

- **Impact Materiality Assessment** Based on the results of stakeholder questionnaire surveys in previous years, analyze the actual or potential significant positive or negative impacts that each sustainability topic may have on the Company's economic, environmental, and social aspects in the short, medium, or long term.
- **Financial Materiality Assessment** Review each topic using various analytical methods, such as impact severity analysis and dependency assessment, in combination with expert judgment. Simultaneously, closely coordinate with the risk and opportunity lists compiled by each business department to ensure the comprehensiveness of the assessment.

#### Step 4: Confirm material topics

- Create a list of topics with impact materiality and financial materiality, and ensure that the relevant topics are disclosed transparently, balanced, and comprehensively in the report.

During the Reporting Period, Shandong Hi-Speed prudently updated and adjusted the materiality matrix based on the materiality survey data from previous years, to ensure the timeliness and relevance of topic assessment.



**Topics with Double Materiality**

Response to Climate Change, and Innovation-driven Development, Occupational Health and Safety

**Related Topics**

Science and Technology Ethics, and Equal Treatment of Small and Medium-Sized Enterprises

**Topics with Impact Materiality**

Environmental Compliance Management, Energy Utilization, Water Resource Utilization, Circular Economy, Pollutant Emissions, Waste Disposal, Talent Recruitment and Development, Service Quality and Safety, Ecosystem and Biodiversity Protection, Data Security and Privacy Protection, Supply Chain Security, Social Contribution, Rural Revitalization, Protection of Shareholder' Rights and Interests, Standardization of Corporate Governance, ESG Governance, Anti-Commercial Bribery and Anti-Corruption, Anti-Unfair Competition, Compliance and Risk Control, Due Diligence, and Communication with Stakeholders

Note: Although the Company has not conducted ESG-specific due diligence, it continuously carries out risk management work to identify and assess potential negative impacts arising from operations. For further details, please refer to the section on "Robust Governance".

## Communications with Stakeholders

Shandong Hi-Speed attaches great importance to the core value of incorporating stakeholder feedback into the planning and implementation of sustainable development initiatives. Adhering to international standards such as the GRI Standards and the AA1000 Stakeholder Engagement Standard, we regularly document, evaluate, and review our communication with stakeholders. We have identified eight key stakeholder groups closely tied to the Company's development. Through regular and diversified communication mechanisms, we address the reasonable expectations and concerns of these core stakeholders, and maintain continuous and stable communications regarding potential risks and development opportunities in the field of sustainable development.

Stakeholders	Concerns	Communication Channels and Frequency
Shareholders	Robust Investment Returns Legal and Compliant Operations Clear Communication Mechanisms Investor Relations Management	General Meeting of Shareholders (Annual and As Needed) Performance Briefings (Quarterly) Annual Reports/Semiannual Reports/Quarterly Reports (Regular) Other Ad Hoc Announcements (As Needed) SSE E-Interactive (Real-time) Investor Hotline, Email, and Official Website (As Needed)
Government and Regulator	Compliant Operation Response to Policies Environmental Protection Fulfillment of Social Responsibility	Regular Reports (Regular) Hoc Announcements (As Needed) Regulatory Assessments (Annual) Phone and Email (As Needed)
Customers	Travel Experience Safety Assurance and Green Services Customer Privacy Protection	Travel Service Hotline (As Needed) Customer Satisfaction Survey (Regular)
Employees	Protection of Employees' Rights and Interests Career Development Channel Compensation and Benefits	Employees Congress (Annual) Internal Communication Platform (As Needed) Face-to-Face Communication (As Needed) Employee Satisfaction Survey (Annual)
Communities and Public Welfare Organizations	Ecological and Environmental Protection Community Support	Charitable Donations (As Needed) Assistance (Regular) Exchanges and Visits (As Needed)
Suppliers	Integrity-based Supply Chain Green Procurement	Supplier Training (As Needed) Business Visits (As Needed) Phone and Email Communication (As Needed)
Industry Associations and Research Organizations	Industrial and Technological Innovation	Industry Conferences (As Needed) Site Visits (As Needed)
Media	Response to Public Opinions Information Transparency	Media Interviews (As Needed) Phone and Email (As Needed)

# 01

## Robust Governance

### Shandong Hi-Speed Consolidates the Foundation of Internal Governance

In strict compliance with applicable laws and regulations such as the *Company Law of the People's Republic of China* and the *Securities Law of the People's Republic of China*, and with Party building as the foundation and compliance as a guiding principle, Shandong Hi-Speed standardizes corporate governance, upholds business ethics, and empowers high-quality development with governance effectiveness to ensure steady and long-term progress.

#### Contents of this Chapter

- Enhancement of Compliance Governance
- Adherence to Business Ethics
- Development Driven by Party Building

#### Responded SDGs

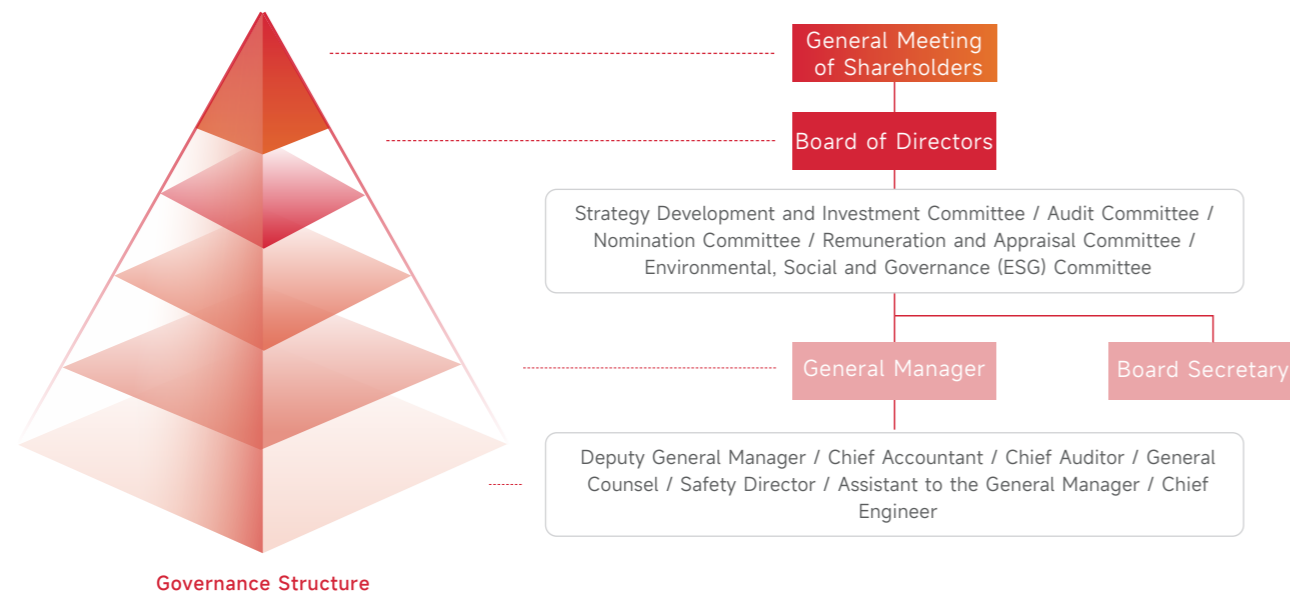


# Enhancement of Compliance Governance

Shandong Hi-Speed strictly adheres to applicable laws and regulations including the *Company Law of the People's Republic of China*, the *Securities Law of the People's Republic of China*, the *Code of Corporate Governance for Listed Companies*, and the *Rules Governing the Listing of Stocks on the Shanghai Stock Exchange*. Through multidimensional measures such as improving the governance structure, strengthening information disclosure, and optimizing investor communication mechanisms, the Company effectively safeguards shareholders' rights and interests. The Company has established a governance framework centered on the General Meetings of Shareholders, the Board of Directors, and the Management, with independent directors and specialized committees of the Board of Directors performing supervisory and supportive functions. With clearly defined responsibilities and effective checks and balances at every level, this framework lays a solid systemic foundation for the Company to mitigate risks and achieve standardized governance.

In the Company's operations, the General Meetings of Shareholders, as the highest decision-making body, actively participate in decisions regarding major matters. We convene and conduct General Meetings of Shareholders in accordance with established procedures to ensure that all shareholders, particularly minority shareholders, enjoy equal rights and fully exercise their voting rights.

As the Company's core decision-making body, the Board of Directors has established five specialized committees: the Strategy Development and Investment Committee, the Environmental, Social and Governance (ESG) Committee, the Audit Committee, the Remuneration and Appraisal Committee, and the Nomination Committee. These committees coordinate the work of their respective working groups to strengthen internal control, and ensure that the Company's decisions are scientific, reasonable, and standardized. During the Reporting Period, the Company introduced new regulations such as the *Measures for the Administration of Directors' Resignation* and the *Rules for Special Meetings of Independent Directors*, and revised existing regulations including the *Rules of Procedure for the Board of Directors* and the *Detailed Rules for the Work of the Board Secretary*. These measures further improve the corporate governance framework and lay a solid institutional foundation for the standardized and efficient operation of the Board of Directors.



## Board Diversity

The Company firmly believes that the diversity of Board members is crucial to enhancing the Company's performance and achieving its strategic goals regarding sustainable development. When planning the composition of the Board of Directors, the Company give full consideration to the diversity of members in the Board of Directors, including but not limited to age, culture, educational backgrounds, professional experience, and skills. The Board of Directors consists of 11 members, including 4 independent directors who account for 36.36% of the Board members. During the Reporting Period, the Company appointed 2 new female directors, bringing the proportion of female directors to 18.18%. The current directors of the Company possess extensive experience in multiple fields including finance, engineering, environmental protection, law, and human resources, and actively leverage their professional expertise to support the Company's decision-making.

## Management of Remuneration for Directors and other Officers

Shandong Hi-Speed has formulated the *Measures for the Administration of Operation Performance Assessment and Remuneration Management for Directors and Officers (for Trial Implementation)*, and established a remuneration management system for directors and officers that combines short-term and long-term incentives with both incentives and constraints. The remuneration consists of base pay, performance-based pay, tenure-based performance rewards, and medium- to long-term incentives, closely linked to multidimensional indicators such as operating performance, Party building, reform tasks, and workplace safety. The system emphasizes quality, efficiency, and industry-specific characteristics. Through mechanisms such as incentive-based bonus points, restrictive deductions, deferred payment, and retroactive adjustments, it strengthens the accountability and risk prevention awareness of directors and officers while ensuring fairness in remuneration distribution.

## Assessment of Board Effectiveness

Shandong Hi-Speed consistently regards the governance effectiveness of the Board of Directors as the core cornerstone of the Company's sustainable development. Members of the Board of Directors regularly undergo performance evaluations organized by Shandong Hi-Speed Group, focusing on dimensions such as the quality of strategic decision-making, the effectiveness of risk management and control, and compliance in the fulfillment of duties. In addition, the Company strictly follows the special assessment requirements of the State-owned Assets Supervision and Administration Commission under the State Council for the operation of the Board of Directors in state-controlled listed companies. We closely link assessment results with the structure optimization of the Board of Directors, the improvement of directors' performance capabilities, and the iterative enhancement of governance mechanisms, thereby forming a closed-loop management system of "assessment-feedback-improvement-empowerment".

## Independence of Board of Directors

Shandong Hi-Speed recognizes that the independence of the Board of Directors is crucial for ensuring sound decision-making and safeguarding the legitimate rights and interests of minority shareholders. Grounded in the essence of corporate governance, the Company has established systems such as the *Regulations on the Work of Independent Directors* and the *Regulations on the Special Meetings of Independent Directors*. These regulations focus on optimizing the governance structure and enhancing decision-making supervision effectiveness. By improving the institutional framework for independent directors and clarifying their qualification requirements, independence standards, and performance norms, the Company ensures that independent directors can fully perform their roles in decision-making, supervision, checks and balances, as well as professional consultation within the Board of Directors. In addition, the Company conducts special reviews of major matters such as related-party transactions and changes to commitments. Supported by sound working support mechanisms and record-keeping systems, these measures strengthen the scientific nature and compliance of decisions made by the Board of Directors and continuously enhance the standardization of corporate governance.



Key Performance	Is the Convener an Independent Director	Number of Independent Directors	Proportion of Independent Directors
Nomination Committee	Yes	3	60%
Strategy Development and Investment Committee	No	2	40%
Remuneration and Appraisal Committee	Yes	3	60%
Audit Committee	Yes	2	66.66%
Environmental, Social and Governance (ESG) Committee	No	2	40%

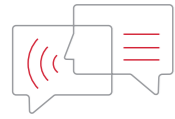


Key Performance



During the Reporting Period, **13** meetings of the Board of Directors were held, at which **81** proposals were approved, with a **100%** attendance rate by Board members; and **5** General Meetings of Shareholders were held, at which **27** proposals were approved.

During the reporting period, the Nomination Committee held a total of **3** meetings; the Strategic Development and Investment Committee held a total of **4** meetings; the Audit Committee held a total of **7** meetings; the Remuneration and Appraisal Committee held a total of **3** meetings; and the Environmental, Social and Governance (ESG) Committee held a total of **2** meetings.



Key Performance

## Investor Relations Management

Adhering to the investor relations management philosophy of "excellent performance and sincere returns", Shandong Hi-Speed has standardized the information disclosure processes and established regulations such as the *Related-Party Transaction Management System*, the *Information Disclosure Management System*, and the *Information Disclosure System* to standardize information disclosure practices, strengthen the management of information disclosure affairs, and effectively protect the legitimate rights and interests of stakeholders. During the Reporting Period, the Company received an "A" rating for the information disclosure in 2024-2025, which marks the sixth consecutive year the Company has received a "A" rating for information disclosure.

During the Reporting Period, the Company disclosed **4** periodic reports and **134** interim announcements and their attachments.



Key Performance

Shandong Hi-Speed provides stable dividends to shareholders in accordance with the *Five-Year (2020–2024) Shareholder Return Plan of Shandong Hi-Speed Company Limited*.

Year	Cash Dividend per Share	Cash Dividend (Tax Inclusive)	Percentage of Net Profit Attributable to Owners of the Parent Company in the Consolidated Financial Statements
2022	RMB 0.40	RMB 1.931 Billion	67.63%
2023	RMB 0.42	RMB 2.033 Billion	61.66%
2024	RMB 0.42	RMB 2.031 Billion	63.53%
2025	RMB 0.42	RMB 2.031 Billion	63.34%

Shandong Hi-Speed continues to carry out investor relations management to deepen investors' understanding and recognition of the Company, thereby fostering long-term, stable, and positive relationships between the Company and investors. During the Reporting Period, the Company updated the *Measures for Investor Relations Management*. Through multiple channels such as performance briefings, investor hotlines, the SSE E-Interactive platform, and external research activities, we actively communicated with investors, responded to their concerns, and focused on safeguarding investors' legitimate rights and interests, including the right to information and voting rights, thereby maintaining a sound and trusting relationship between the Company and investors.

During the Reporting Period, the Company held **3** performance briefings, received **62** online surveys by institutions and **19** offline surveys, responded **25** times on the SSE E-Interactive platform, and organized **15** open communication sessions with investors, achieving a **100%** response rate to investor inquiries.



Key Performance



Case

### "I Am a Shareholder" Event and 2025 Investor Open Day

On December 11, 2025, Shandong Hi-Speed hosted the "I Am a Shareholder" Event and 2025 Investor Open Day, attracting over 20 renowned institutional analysts and professional investors. The event was conducted in the form of "on-site visits + roundtable discussion". Investors visited locations including the Gushan Toll Station Smart Cloud Warehouse and the Jingtai Yellow River Bridge, followed by face-to-face discussions with the Management to gain in-depth insights into the key information of the Company, including operating performance, major project construction, and development strategy. The event also established an efficient bridge for the communication with investors, enhanced the market's comprehensive understanding of the Company, and further demonstrated the Company's development value and market recognition.



Communication Event Sites

## Risk Management

Based on the internal control system, Shandong Hi-Speed has formulated the *Measures for Risk Management*, establishing a sound, complete, and effective risk management system. The Company has built a “three lines of defense” risk management framework composed of primary units, headquarters departments, and audit and supervision departments. Regular risk identification activities are conducted, and various business lines conduct research and inspections at primary units from time to time, focusing comprehensively on risk information collection, risk prevention and assessment, risk resolution, and risk supervision practices. This continuously improves the risk management system to ensure that all types of risks faced by the Company can be identified and effectively managed in a timely manner. During the Reporting Period, no significant risk-related losses occurred in the Company.

### Risk Management Measures

#### I. Promoting the Front-Line Defense in Risk Management

<b>Key Tasks</b>	Full-process tracking audits are conducted for any key engineering project with an investment budget exceeding RMB 50 million. Departments such as Finance and Audit participate in the review and evaluation of project initiation and transfer activities, to promptly identify potential risks, conduct investigations, and provide targeted recommendations. A project risk assessment report is issued for each investment project.
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#### II. Strengthening Internal Control Audit and Self-Assessment

<b>Key Tasks</b>	During the Reporting Period, the Company conducted top-down revisions, improvements, and inspections of all systems and processes in light of policy changes and actual business operations, and carried out internal control audits and assessments to comprehensively enhance the internal control audit system.
<b>Implementation Cases</b>	Each year, the Company hires third-party audit institutions to conduct internal control audits, testing and reviewing the establishment and operation of the Company’s internal control system. Identified issues are rectified in a timely manner. During the Reporting Period, the Audit Department completed multiple audit projects through methods such as comprehensive audits combined with special audits, and remote audits combined with on-site verification.

#### III. Enhancing Dynamic Monitoring of Risk Events

<b>Key Tasks</b>	The Company strengthens closed-loop management throughout the entire chain of risk issues. Key issues are included in company-level supervision and follow-up until rectification is completed. The handling results of risk events are incorporated into the performance assessment of affiliated units.
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#### IV. Strengthening the Role of Internal Audit as the Third Line of Defense

<b>Key Tasks</b>	The Company integrates internal audit with internal control and risk management, strengthens analysis and judgment, promptly issues risk alerts when risks are identified, and oversees their rectification.
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#### V. Striving to Enhance Risk Awareness

<b>Key Tasks</b>	Through risk management training and other measures, the Company collects and analyzes various major risk incidents through multiple channels and dimensions to enhance employees’ risk management awareness and strengthen the effectiveness of internal risk management.
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Shandong Hi-Speed has formulated the *Measures for the Administration of Internal Control Assessment*, thus establishing an internal control system centered on the Board of Directors and supported by coordination among multiple departments. In the principles of comprehensiveness, materiality, and objectivity, the system covers all elements including internal environment, risk assessment, and control activities, as well as all affiliated units. Through measures such as clarifying defect classification standards and strengthening closed-loop rectification management, the Company effectively prevents operational risks.

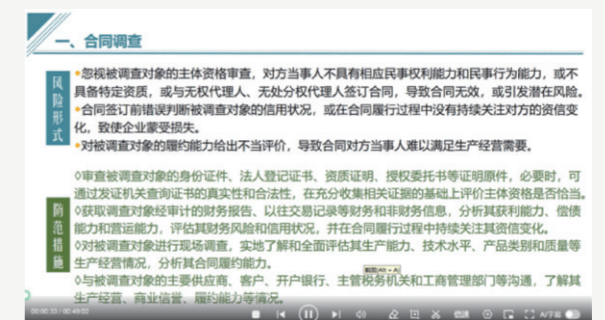
In addition, the Company actively organizes the training on risk management and offers the training on warning against issues identified through the audit checklist, further improving the long-term mechanism for risk prevention and control, and strengthening risk awareness and accountability among all employees.



Case

### Training on Warning Against Issues Identified through Audit Checklist

From July 17 to August 15, 2025, Shandong Hi-Speed utilized the self-developed “Xuekao Cloud Platform” to conduct the training on warning against issues identified through audit checklist for leaders of affiliated units, department heads, and key operational staff. The training focused on common and typical audit issues, in-depth analysis of risk cases across multiple fields, and relevant mitigation measures. This effectively facilitated the implementation of audit findings, helped prevent the recurrence of similar issues, and further enhanced the entire workforce’s awareness of compliance and risk management.



Training Materials



Key Performance

During the Reporting Period, the Company offered **3** training sessions on internal risks, with a total of **1,100** (person-times) participants, a total training duration of **3,092** hours, and an average training duration of **2.81** hours per person.



## Compliance Management

Shandong Hi-Speed has formulated the *Measures for Compliance Management*, under which the Compliance Committee leads the advancement of the compliance management system under the overall coordination of the CPC Committee. Each year, the Company prepares a compliance management report and submits it to the Board of Directors for review to ensure comprehensive oversight by the governance level over risk control and system implementation.

In addition, the Company actively organizes compliance training, collaborates with primary units to give thematic lectures on compliance management and training on applicable laws and regulations, thereby integrating compliance awareness into daily operations and establishing a long-term prevention and control mechanism that features "institutional constraints + cultural integration".



Case

### Professional Training for Legal Staff and Legal Professional Skills Competition

On September 17, 2025, Shandong Hi-Speed's Audit and Legal Department and the Mass Organizations Department jointly organized a professional training session and a legal skills competition for legal personnel. The training was offered in a hybrid online and offline form, while the competition was centrally organized at the main venue. This event promoted learning through competition and practical application, effectively enhancing the professional competence and ability of legal personnel to integrate legal and business practices. It helped the Company identify and cultivate outstanding legal talent, thereby contributing to the improvement of compliance governance.



Event Site



Case

### Training on the Rule of Law during the Civil Code Promotion Month

On May 21, 2025, Shandong Hi-Speed launched a special training session titled "Promoting Legal Awareness at the Primary Level, and Illuminating the Path to the Rule of Law with the Civil Code". Centered on the Civil Code and other laws and regulations in the transportation sector, the training focused on high-frequency legal issues at the primary level. It promoted the deep-rooted implementation of the spirit of compliance and the rule of law at the primary level, effectively enhancing the ability of frontline staff to resolve issues using legal reasoning and methods, and providing strong support for building a robust legal defense line for the Company.



Training Site



Key Performance

During the Reporting Period, the Company offered a total of **91** legal training sessions for **5,030** (person-times) participants, including **404** (person-times) legal personnel, with a total training duration of **163,381** hours.



## Tax Management

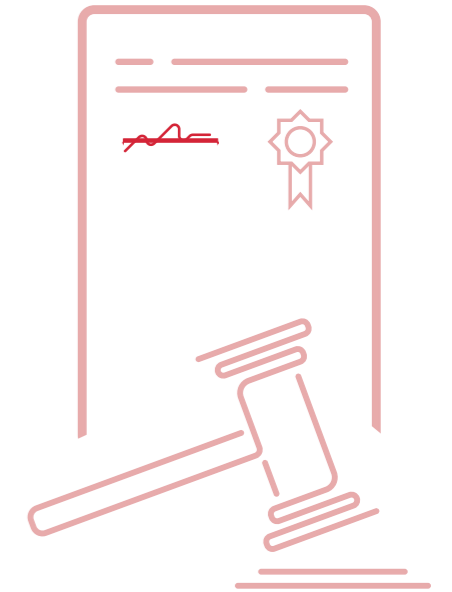
Shandong Hi-Speed consistently adheres to the principles of law-based and standardized operations, strictly complies with national tax laws and regulations, fulfills tax obligations in good faith, and treats lawful tax payment as an important component of fulfilling the economic and social responsibilities as a state-owned enterprise. We continuously improve our tax management system, strengthen the construction of tax risk prevention and control mechanisms, and enhance tax management efficiency through digital empowerment and other measures to ensure the accuracy and timeliness of tax declaration and payment. During the Reporting Period, the Company paid a total of RMB 2.184 billion in taxes and fees.

## Adherence to Business Ethics

### Anti-corruption and Anti-bribery

Shandong Hi-Speed has established a systematic anti-corruption and anti-bribery mechanism. During the Reporting Period, the Company strictly adhered to disciplinary inspection documents such as the *Detailed Rules for Case Adjudication by the Commission for Discipline Inspection*, the *Detailed Rules for Case Supervision and Management by the Commission for Discipline Inspection (Revised)*, and the *Guidelines for Political Supervision by the Commission for Discipline Inspection (Revised)*. These documents aim to implement the requirements for comprehensive and strict governance of the Party, enhance employees' awareness of discipline and integrity in professional conduct, and standardize employees' business ethics.

To ensure the legality and compliance of business conduct, the Office of the Commission for Discipline Inspection and other departments, under the unified leadership of the Company's CPC Party Committee and Commission for Discipline Inspection, perform comprehensive coordination functions, and undertake overall planning, supervision and inspection, comprehensive analysis, and performance assessment. The Company is guided by intra-Party supervision, promotes effective integration between disciplinary inspection supervision and other types of supervision, and establishes mechanisms for resource sharing, information exchange, and complementary measures.



#### Political Supervision Framework

Vertical Integration	Horizontal Coordination
Internal and External Coordination	Rigorous and Effective Implementation

During the Reporting Period, the Company offered multiple training sessions and launched activities related to integrity education.



Case 1

**Warning Education in Q4**

On December 19, 2025, Shandong Hi-Speed organized a special lecture on Party regulations, Party discipline, and laws and regulations, as well as the warning education in Q4. Experts from the Jinan Municipal Commission for Discipline Inspection and the Jinan Municipal Commission of Supervision were invited to deliver a lecture focusing on risks and prevention measures in Party conduct and governance integrity in state-owned enterprises. The lecture provided an in-depth analysis of typical cases and organized the viewing of the warning education film titled *Mirror of Family Education*. Over a thousand cadres and employees, including company leaders, headquarters staff, and personnel from affiliated units, participated both online and offline. This effectively strengthened Party members' and cadres' awareness of discipline and their commitment to integrity in the workplace, and drives the comprehensive and strict governance of the Party to greater depths.



Warning Education Site in Q4



Case 2

**Training on Disciplinary Inspection Practice**

On May 30, 2025, Shandong Hi-Speed's Commission for Discipline Inspection organized practical training on discipline inspection, focusing on the implementation of the eight-point decision of the CPC Central Committee on improving Party conduct and the rectification of "Four Forms of Decadence". By analyzing typical cases involving violations such as excessive dining and entertainment, as well as the acceptance and giving of gifts and cash, the training reinforced awareness of disciplinary red lines, promoted the integration of integrity risk prevention and control into daily management, and built a solid disciplinary defense line for the Company's high-quality development.



Discipline Inspection Practice Training Site

In addition, Shandong Hi-Speed strictly implements the *Measures for the Administration of Bidding and Procurement*, fully implementing the principles of openness, fairness, and impartiality, and strictly prohibiting the establishment of exclusionary or restrictive clauses. Regarding the supervision of business partners, the Company relies on an electronic bidding platform to implement full-process online operations and promotes standardized procedures such as dual-envelope bid opening and price cap review, effectively blocking channels for improper benefit transfer. For non-compliant behaviors such as bid rigging, collusive bidding, and false bidding, the Company has established a "List of High-Risk Entities" and a blacklisting mechanism, and implemented accountability measures—including disciplinary meetings, public notifications, and bidding restrictions—against non-compliant bidders and internal units. By optimizing bid evaluation methods, strengthening contract performance supervision, and improving document management, the Company has established a comprehensive integrity governance system covering business partner admission, behavioral oversight, and accountability for violations, thereby effectively maintaining a healthy and orderly market competition environment.

**Complaint and Whistleblowing Channels and Whistleblower Protection Mechanism**

Shandong Hi-Speed has established multiple whistleblowing channels, including telephone and email. To ensure these channels remain open and accessible, staff are available to answer calls at the hotline of the Commission for Discipline Inspection during working hours. This whistleblowing hotline number has been published in the "Party Conduct and Governance Integrity" section on the website of Shandong Hi-Speed Group.

Regarding the whistleblower protection system, the Company strictly protects the confidentiality of real-name whistleblowers in accordance with systems such as the *Implementation Rules of the Commission for Discipline Inspection of Shandong Hi-Speed Company Limited for Handling Real-name Whistleblowing*.



During the Reporting Period, the Company actively organized anti-corruption training covering a total of **10,395** (person-times) employees with a total training duration of **74,390** hours. Directors of



Key Performance

Shandong Hi-Speed participated in anti-corruption training **5** times, with **55** (person-times) participants and a total training duration of **275** hours. The percentage of directors who received anti-bribery and anti-corruption training was **100%**, The percentage of management personnel who received anti-bribery and anti-corruption training was **100%**. The signing rate of the Commitment to Business Ethics (including integrity) reached **100%**.



**Anti-Monopoly and Anti-Unfair Competition**

Shandong Hi-Speed consistently adheres to the principles of rule-of-law-based and market-oriented operations, strictly complies with applicable laws, regulations and regulatory requirements, such as the *Anti-Unfair Competition Law of the People's Republic of China*, adheres to the principles of fair competition and honest operations, and resolutely opposes unfair competition behaviors such as commercial bribery and false advertising. The Company's *ESG Management Manual* clarifies that the Environmental, Social and Governance (ESG) Committee and its working groups coordinate anti-monopoly and anti-unfair competition work. We continuously improve our internal compliance control mechanisms, strengthen the cultivation of business ethics and compliance awareness among all employees, and integrate anti-unfair competition requirements throughout the entire business process. By fulfilling the responsibilities of a state-owned enterprise, the Company actively fosters a healthy and orderly market environment and safeguards high-quality corporate development through compliant operations.

# Development Driven by Party Building

In strict accordance with the *Constitution of the Communist Party of China* and the *Company Law of the People's Republic of China*, and other applicable laws and regulations, Shandong Hi-Speed has formulated systems such as the *Rules of Procedure for Party Committee Meetings*, the *Implementation Measures for the "Three Majors and One Large" Decision-Making System*, and the *Implementation Measures for the Party Committee's Primary Responsibility and the Commission for Discipline Inspection's Supervisory Responsibility in Promoting Party Conduct and Government Integrity*. The Company remains unwavering in its commitment to Party-building leadership, integrating Party-building work into all aspects of production and operations to provide a solid political and organizational foundation for the Company's sustained and healthy development. The Company currently has 35 Party committees, 8 general Party branches, 275 Party branches, a total of 318 primary Party organizations, and 3,876 Party members.

## Honors in Party Building



Advanced Primary Party Organization within Shandong Provincial State-Owned Enterprises in June 2025



Lantian Toll Station of Luzhou Southeast Expressway Recognized as the Most Beautiful Station by the All-China Federation of Trade Unions



Lantian Toll Station of Luzhou Southeast Expressway Recognized as the Convenient Reading Station by the All-China Federation of Trade Unions



Youth League Branch of the Gangou Toll Station under the Jinan Transport Management Center of the Beijing-Shanghai Expressway Honored as the "National May Fourth Red Flag Youth League Branch" by the Communist Youth League of China

## Party Building and Relevant Activities

Shandong Hi-Speed is committed to building platforms and establishing mechanisms under the guidance of the Party building brand of "Red Party Flag of Shandong Hi-Speed", striving to strengthen primary foundations and energize Party members. During the Reporting Period, the Party Committee of the Company convened a total of 49 meetings and organized numerous Party-building activities, effectively leading and guiding Party members and cadres in their studies.



Case

### Convening a Theoretical Study session

On March 31, 2025, Shandong Hi-Speed's Party Committee convened an expanded theoretical study session of the Central Group to collectively study the Government Work Report and intra-Party regulations. Experts from the Shandong Development and Reform Commission were invited to deliver specialized guidance, and discussions were held on implementing the economic work arrangements by the Central Economic Work Conference, comprehensively strengthening the political and theoretical literacy of Party members and cadres, as well as their awareness of high-quality development.



Special Study Class on the Spirit of the Third Plenary Session of the 20th CPC Central Committee for Party Members of Affiliated Units



# 02

## Green Road Network Shandong Hi-Speed Implements Green Practices in Road Networks

Shandong Hi-Speed upholds a responsible attitude toward society, the public, and the ecological environment, actively participates in the development of green transportation, and implements the strategy of carbon peaking and carbon neutrality and the philosophy of low-carbon environmental protection development. Focusing on the core aspects of expressway operation and infrastructure construction, Shandong Hi-Speed promotes green operation of the road network and low-carbon upgrades of infrastructure, vigorously develops new energy businesses such as road-adjacent PV projects and zero-carbon transportation facilities, and simultaneously advances the research and application of low-carbon technologies and energy-saving transformation of infrastructure. Through practical actions, the Company contributes to the low-carbon transformation of the transportation industry and achieves long-term sustainable development.

### Contents of this Chapter

- Response to Climate Change
- Environmental Compliance Management
- Energy Resources Management

### Responded SDGs



# Response to Climate Change

Shandong Hi-Speed deeply integrates climate change response into the overall development of the Company, firmly implementing the national “carbon peaking and carbon neutrality” strategy and the deployment of green and low-carbon high-quality development in Shandong Province. Based on the characteristics of the expressway industry and the operational realities of infrastructure, the Company systematically strengthens climate risk identification and management, strives to enhance the resilience and safety of the road network, actively fulfills the social responsibilities of state-owned enterprises, and promotes the green transformation of the transportation sector while supporting the sustainable development of regional economy and communities.

## Governance

Shandong Hi-Speed has established a clear governance structure and comprehensive institutional support for addressing climate change issues. At the governance structure level, a Carbon Peak Leading Group has been established to coordinate strategic planning, major decision-making, and the implementation of carbon peak targets. Additionally, the Environmental, Social and Governance (ESG) Committee coordinates climate-related risk management and the implementation of related measures, while clarifying the responsibilities of affiliated units. At the institutional level, with the carbon peaking schedule as the core guideline and in combination with carbon inventory analysis and carbon peaking study results, the Company has established a system covering carbon emission accounting, target management, and implementation measures. It also actively aligns with the requirements of Shandong Hi-Speed Group and national and local regulations to ensure that climate-related management work follows clear rules and operates in a traceable and compliant manner.

## Strategy

With reference to the frameworks and guidelines of the Intergovernmental Panel on Climate Change (IPCC), the Shared Socio-economic Pathways (SSP), and the Network for Greening the Financial System (NGFS), the Company conducted relevant climate scenario analyses to identify climate-related risks and opportunities. This analysis enables us to anticipate and strategically manage the impacts of climate change on our business.

Scenario Category	Low-Emissions Scenario	High-Emissions Scenario
Temperature Rise	Global temperature rise is controlled within 1.5°C	Global temperature rise exceeds 2°C
Scenario Description	Assuming global net-zero emissions are achieved by 2050, with the average temperature stabilized within 1.5°C above pre-industrial levels	Assumes that greenhouse gas emissions continue to increase throughout the 21st century, resulting in a global average temperature increase of 3.2–4.5°C by 2100
Scenarios Used for the Physical Risk Assessment	/	Under this scenario, the probability of acute physical risks such as extreme weather increases, and the impact severity of physical risks such as rising global temperatures and sea levels are significant
Scenarios Used for the Transition Risk Assessment	Under this scenario, policy and regulatory requirements become stricter, and the impact severity of transition risks are significant	/

Based on the above scenarios, we analyzed the climate-related risks and opportunities faced by the Company, their duration, their impacts on the Company, and corresponding countermeasures as shown in the table below.

Risk Identification					
Risk Type	Description of Risk	Reporting Period	Value Chain Links Impacted	Financial Impact	Countermeasures
Physical Risk	Extreme weather events such as heavy rain, heavy snow, and dense fog	Short term	Operations, downstream	A decline in traffic volume reduces toll revenue, while increased accidents raise accident handling costs, and road surface repairs increase maintenance costs	<ol style="list-style-type: none"> <li>Closely monitor weather changes and establish emergency response plans for extreme weather;</li> <li>enhance the climate resilience of infrastructure;</li> <li>use digital systems to collect real-time road condition and meteorological data</li> </ol>
	Rising average temperatures	Long term	Operations, downstream	There is an increase in cooling demand, energy consumption and operating costs	<ol style="list-style-type: none"> <li>Monitor high-temperature conditions to ensure operational safety;</li> <li>develop emergency response plans for high temperatures;</li> <li>promote the use of energy-efficient equipment to improve energy efficiency;</li> <li>research and develop maintenance technologies suitable for high-temperature conditions.</li> </ol>
Transition Risks	Policy and Laws	Short and medium term	Operations	Increase in Carbon Emission Compliance Cost	Closely monitor policy changes and regulatory developments, promote the implementation of energy conservation and consumption reduction measures, and accelerate low-carbon transformation
	Technology	Short and medium term	Operations	There is an increase in R&D expenditures on cutting-edge and alternative technologies	Prepare budgets for low-carbon technology R&D investment and proactively carry out energy conservation and emission reduction projects
	Business Mode	Short and medium term	Operations, downstream	Infrastructure modifications increase corporate operating costs	Accelerate the transformation of service area business models, increase the deployment of charging facilities and battery swap stations in service areas, and build an integrated “solar-storage-charging-swapping” energy supply network
	Reputation	Medium to long term	Operations	Poor progress in the low-carbon field may lead to a decline in reputation and a reduction in revenue	<ol style="list-style-type: none"> <li>Actively promote the development and construction of green and low-carbon technologies;</li> <li>continuously enhance digital management capabilities and increase public communication regarding achievements such as zero-carbon highways</li> </ol>
		The increasing penetration rate of new energy vehicles places higher requirements on supporting facilities such as charging infrastructure and battery swap stations in service areas, and traditional service area business models face transformation pressure	Short and medium term	Operations, downstream	Infrastructure modifications increase corporate operating costs

★ Opportunity Identification					
Opportunity Type	Description of Opportunity	Reporting Period	Value Chain Links Impacted	Financial Impact	Countermeasures
Green Transformation	Energy structure transformation and the "transportation + new energy" model create new opportunities	Medium to long term	Upstream, operations, downstream	PV power generation reduces the cost of purchased electricity and lowers operational energy expenses	Accelerate the promotion of road-adjacent PV projects and establish a standards system covering road-adjacent PV, zero-carbon construction, and low-carbon maintenance
R&D and Application of Low-Carbon Technologies	Seven core low-carbon maintenance technologies are developed, focusing on "low-carbon materials, energy-efficient processes, and intelligent equipment", to drive carbon reduction and efficiency gains throughout the highway's entire lifecycle	Medium to long term	Operations	The application of low-carbon maintenance technologies can reduce construction and operational costs	Strengthen the R&D and application of low-carbon technologies, continuously promote key technological breakthroughs such as low-carbon pavement materials, solid waste resource utilization, and smart energy management, and expand the scope of technology applications
Products and Services	With growing attention to climate change, consumer interest in low-carbon travel is increasing	Medium to long term	Operations	Zero-carbon projects and green operations attract customers, increase traffic volume, and raise operating revenue	Increase the construction of zero-carbon toll stations and zero-carbon highways, develop green operation models, and strengthen publicity
Market	Government incentive policies are introduced to address climate change, such as financial subsidies and tax incentives	Short and medium term	Operations	This secures government funding and enhances corporate reputation	Pay attention to government policies, actively promote cooperation, and strive to obtain policy support

Notes: We define the short-term, medium-term, and long-term impact duration as 1-3 years, 3-5 years, and over 5 years, respectively; the high, medium and low impact materiality refers to severe, moderate and minor impact on the Company's production and operations, respectively; and the high, medium, and low likelihood of occurrence mean that relevant risks are very likely, likely, and unlikely to occur, respectively.

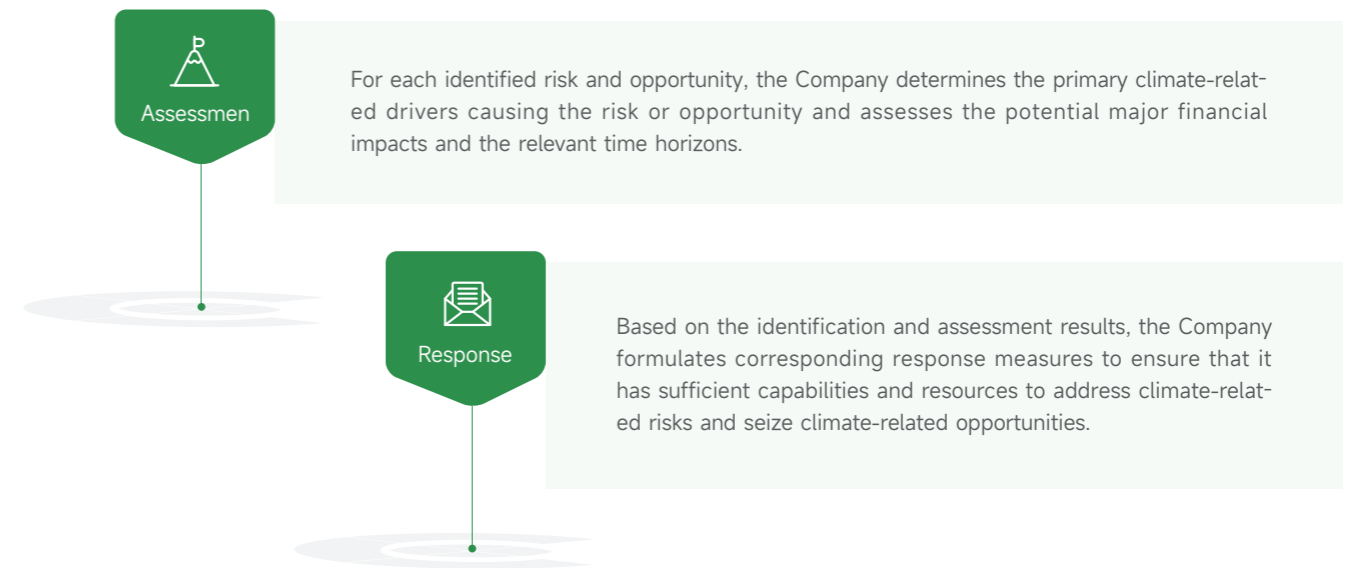
## Impact, Risk, and Opportunity Management

Shandong Hi-Speed has established a management mechanism for identifying, assessing, and responding to risks, opportunities, and related impacts arising from climate change.



Identification

Referencing the Task Force on Climate-related Financial Disclosures (TCFD) Recommendations, the Company identifies the types of risks and opportunities it faces across three major categories—physical risks, transition risks, and opportunities—and defines and describes the risks and opportunities posed by climate change to the Company based on applicable laws and regulations, policy requirements, domestic and international sustainable development trends, and the Company's actual circumstances.



## Metrics and Targets

During the Reporting Period, Shandong Hi-Speed organized and carried out carbon inventory analysis and explicitly set the goal of achieving carbon peaking by 2030; simultaneously, by establishing Shandong Hi-Speed's carbon peaking implementation pathway—which encompasses the entire industry and supply chain and prioritizes "focusing on one goal, deepening efforts in three key areas, implementing five major actions, and executing ten priority tasks"—the Company is driving the integrated advancement of corporate development, ecological conservation, and green transformation.

One Goal	Three Key Areas	5 Major Actions	Ten Priority Tasks
Achieving Carbon Peaking by 2030	Investment	Action for Green Industrial Development Action for Green and Low-Carbon Transformation	1. Promote the transformation and upgrading of traditional businesses 2. Accelerate the cultivation of low-carbon emerging industries 3. Accelerate the cultivation of new energy infrastructure 4. Strengthen energy-saving and carbon-reduction upgrades of facilities
	Big Transportation	Special Action for Green Maintenance Special Action for Green Operation	5. Implement preventive maintenance 6. Conduct research on low-carbon recycling technologies 7. Carry out low-carbon and energy-saving technology upgrades 8. Develop (net-zero) zero-carbon pilot projects
	Engineering Construction	Special Action for Green Construction	9. Prioritize resource conservation and efficient utilization 10. Promote the transformation of green construction methods

During the Reporting Period, the greenhouse gas (GHG) emissions of the Company were as follows.

Range	Unit	2024	2025
Direct GHG Emissions (Scope 1)	tCO2e	13,913.78	12,063.33
Indirect GHG emissions (Scope 2)	tCO2e	89,687.15	89,823.71
Total GHG Emission (Scope 1 + Scope 2)	tCO2e	103,600.93	101,887.04
Total GHG Emission per Million Yuan of Operating Revenue (Scope 1 + Scope 2)	tCO2e	3.64	4.26

Note: Emission factors are primarily sourced from the *Guidelines for Greenhouse Gas Emissions Accounting and Reporting for Land Transport Enterprises (Trial)* and *General principles for calculation of the comprehensive energy consumption (GB/T 2589-2020)*. Grid emission factors refer to the *Announcement on the Release of 2023 Power Carbon Dioxide Emission Factors* issued by the Ministry of Ecology and Environment and the National Bureau of Statistics.

## Environmental Compliance Management

### Environmental management system

In accordance with applicable laws and regulations such as the *Environmental Protection Law of the People's Republic of China*, Shandong Hi-Speed has formulated a series of environmental protection management systems, including the *Environmental Protection Management System for Maintenance Operations*. The philosophy of low-carbon and green development is integrated into all aspects of production and operations. For each new construction, reconstruction, and expansion project, the Engineering Construction Division has established relevant management systems such as the *Measures for the Administration of Environmental Protection in New Construction, Reconstruction and Expansion Projects*. An Environmental Protection Leading Group has been established to continuously strengthen the environmental management of new construction, reconstruction and expansion projects, with each department responsible for supervising and evaluating environmental protection management efforts.

Subsidiaries including Information Group, Luzhou Southeast Expressway, Econ Technology, and Henan Development have passed ISO 14001 Environmental Management System certification.



ISO 14001 Environmental Management System Certification Certificate of Henan Development



ISO 14001 Environmental Management System Certification Certificate of Information Group



ISO 14001 Environmental Management System Certification Certificate of Luzhou Southeast Expressway



ISO 14001 Environmental Management System Certification Certificate of Econ Technology

## Training on Environmental Protection

Shandong Hi-Speed attaches great importance to the development of an environmental protection training system and conducts training on environmental regulations, green operations, and energy conservation and consumption reduction for all employees. The training covers various groups, including management personnel and frontline operational staff, strengthening employees' environmental responsibility awareness and operational capabilities, and ensuring that environmental protection concepts are deeply integrated into daily work.



### Environmental Protection Education and Training

On April 20, 2025, the Project Management Department for Section 1 of the Weifang-Laixi Expressway Reconstruction and Expansion Project organized environmental protection training for all employees. The session covered relevant regulations and practical measures regarding construction environmental protection, soil and water conservation, ecological protection, and noise and wastewater control. It strengthened employees' awareness of environmental responsibility, promoted the implementation of environmental protection measures, effectively reduced the impact of construction on the surrounding ecological environment, and provided a solid foundation for the green and compliant advancement of the project.



Training Site

Case 1



### Environmental Protection Training on Noise Pollution and Dust Prevention

On October 18, 2025, Shandong Hi-Speed conducted environmental training on noise pollution prevention and dust control. The session focused on explaining implementation plans for noise pollution prevention and dust control, standardized environmental operating procedures for key frontline construction positions, and strengthened the sense of responsibility for pollution prevention and control among relevant personnel, providing strong support for the project's green and compliant construction.



Training Site

Case 2

## Clean Production

Shandong Hi-Speed actively practices the philosophy of clean production, integrating green and low-carbon requirements into the entire process of highway construction and operation. Through measures such as promoting energy-efficient equipment, optimizing smart toll collection systems, and adopting green maintenance technologies, the Company continuously reduces energy consumption and pollutant emissions. Additionally, the Company focuses on resource recycling and ecological conservation, and continuously improves clean production management to support the green transformation of the transportation industry and lay a solid environmental foundation for achieving sustainable development goals.

## Environmental Inspections and Emergency Drills

Shandong Hi-Speed has always placed a high priority on environmental protection management. In strict accordance with national regulations such as the *Measures for the Administration of Emergency Response Plans for Environmental Emergencies*, the Company has developed the *Comprehensive Emergency Response Plan for Natural Disaster Incidents*. For natural disaster events, the Company, based on factors such as the time for highway repair, the severity of casualties in highway construction projects, and the extent of economic losses, divides the emergency response into four levels: Level I (especially major events), Level II (major events), Level III (large events), and Level IV (general events). The Company is responsible for initiating and informing Level I, II, and III responses, while each subordinate unit is responsible for implementing Level IV response. Shandong Hi-Speed attaches great importance to Additionally, the Company regularly organizes emergency drill exercises to enhance the environmental risk prevention capabilities and professional emergency response expertise of all employees, ensuring that emergencies are “discovered in time, responded quickly and addressed accurately”.

During the Reporting Period, subsidiaries conducted multiple environmental inspections, promptly identified and rectified potential environmental risks in several projects, improved drainage pipe installations and hazardous waste management, and ensured environmental compliance and safety. In addition, the Company demonstrated excellent performance in responding to severe weather by quickly organizing emergency efforts to effectively maintain a safe and smooth working environment.



Case

### Training on Environmental Protection Against Heavy Pollution Weather and Environmental Emergencies

On November 21, 2025, Shandong Hi-Speed organized an environmental training session on severe air pollution and sudden environmental incidents. The session focused on explaining emergency response plans for sudden environmental incidents and severe air pollution, specifically enhancing the Management’s environmental emergency response capabilities and strengthening project teams’ awareness of environmental risk prevention and control, thereby laying a solid foundation for ensuring ecological safety and regulatory compliance in engineering projects.



Training Site

## Green and Intelligent Maintenance Design

During the Reporting Period, the Company actively carried out a series of research projects and explored the application of green technologies in the maintenance sector, water source protection, energy conservation and carbon reduction, with the aim of improving maintenance efficiency, ensuring safety, and promoting sustainable development.



Case 1

### SMA-8 Ultra-Thin Overlay Preventive Maintenance Project

During the Reporting Period, Shandong Hi-Speed implemented a 12km SMA-8 ultra-thin overlay preventive maintenance project, innovating the traditional maintenance model through green technology. Compared to traditional milling and repaving methods, this technology involves the direct paving of a 1.5-centimeter-thick mixture, reducing raw material consumption by approximately 62.5% and significantly lowering energy consumption and pollutant emissions throughout the entire asphalt mixture production process. By eliminating the energy-intensive milling process, the project improved paving and compaction efficiency while reducing transport trips by 62.5%, thereby avoiding the additional environmental burden associated with the disposal of waste materials. From a full life-cycle perspective, the ultra-thin overlay effectively slows pavement performance degradation, postpones large-scale medium and major repairs, shortens construction periods and reduces additional emissions caused by traffic congestion, thereby delivering significant environmental benefits and social value.



Maintenance Site



Case 2

### Intelligent Lighting and Power Supply System Upgrade for Tunnels

During the Reporting Period, Shandong Hi-Speed advanced the retrofit of LED energy-saving lighting fixtures in the Jinan-Laiwu Tunnel Cluster, establishing an integrated control system combining manual control, time-sequence control, and intelligent dimming. By collecting real-time data through light intensity sensors and vehicle detectors both inside and outside the tunnel, the system dynamically adjusts lighting brightness to maximize energy savings and reduce consumption while ensuring traffic safety. This project won the First Prize for Science and Technology Progress from the China Highway & Transportation Society. Concurrently, the Company deepened the application of intelligent tunnel monitoring technologies, upgraded power supply equipment for long tunnels, and built a comprehensive energy management platform for unified collection, analysis, and management of energy data. The combination of digital upgrades and intelligent regulation significantly improves the energy efficiency of tunnel operations and provides a technical model for the low-carbon transformation of transportation infrastructure.



Intelligent Transportation Visualization Platform for Tunnels



Case 3

### UHPC Cover Upgrade for Tunnel Inspection Walkway

During the Reporting Period, to address the issues of low strength and high energy consumption associated with traditional concrete cover plates, Shandong Hi-Speed implemented a cover plate upgrade project in the Panlongshan Tunnel on the Qingdao-Lanzhou Expressway, replacing ordinary concrete cover plates with UHPC cover plates. The new cover plates are 80% thinner and 75% lighter, significantly reducing concrete resource consumption. Their compressive and tensile performance far exceeds that of traditional materials, with a load-bearing capacity exceeding 2,000 kg/m<sup>2</sup> and a seepage resistance grade of P20. They also feature A1-grade fire resistance and ZA-grade smoke toxicity performance, which provide more reliable safety protection in emergency scenarios, and significantly reduce replacement frequency with enhanced durability. This upgrade achieves multiple objectives, including resource conservation, energy consumption reduction, and safety enhancement, thereby supporting the tunnel's green operation throughout its entire lifecycle.

## Management of Waste Gas, Wastewater and Solid Waste

Shandong Hi-Speed actively formulates management systems related to waste gas, waste water and solid waste, and carefully handles the disposal of wastewater, waste residue, and noise.

### Wastewater Disposal



To ensure the normal operation of the sewage treatment system, Shandong Hi-Speed has formulated the *Measures for the Administration of Wastewater Treatment Equipment*, to specify in detail the management of wastewater treatment systems in operation management centers and service areas. The wastewater treatment methods are as follows:

- Electromechanical technicians conduct regular inspections of equipment during the operation of the wastewater system. Wastewater treatment equipment is inspected once daily, and the results of these inspections are recorded in the *Wastewater Treatment Equipment Inspection Log*.
- Wastewater from mixing stations is first purified and settled. The treated clean water is used for vehicle washing, road sprinkling, and structural curing, while other wastewater that cannot be reused is discharged into sewage pipelines after undergoing treatment and passing quality inspections.
- Laboratory wastewater is collected by category in accordance with laboratory management regulations and uniformly handed over to qualified wastewater treatment institutions for disposal.

### Disposal of Wastes



The Company implements a classified and graded waste management strategy, distinguishing between general office waste and the pollutants from key pollution-emitting units. At the Company's headquarters and non-key pollution-emitting units, the main waste produced includes discarded paper, ink cartridges, and light tubes, which are all recycled and disposed of in compliance by qualified third-party organizations. The Company independently manages pollutant discharges and solid wastes in respect of wastewater treatment subsidiaries that should make environmental information disclosure in accordance with applicable laws and regulations. For wastewater discharge, the Company achieves compliant discharge of key pollutants such as chemical oxygen demand (COD) and ammonia nitrogen in strict compliance with national standards. For solid waste, the Company entrusts qualified third-party organizations to dispose of industrial sludge generated from sewage treatment and hazardous waste liquids from laboratories (such as waste liquids containing mercuric sulphate, etc.), to ensure that the whole process of hazardous waste discharge is compliant and controllable, and that the Company effectively fulfills its environmental responsibilities.



### Noise Control

By installing noise barrier facilities, noise hazards generated by expressway operations at noise-sensitive points along the route can be effectively eliminated or mitigated.

During the Reporting Period, the Company strictly complied with the relevant regulations on environmental information disclosure, and a total of 8 companies under the Company were included in the list of "Enterprises with Compliant Environmental Information Disclosure", namely: Dayi Kangrun Water Service Co., Ltd., Gaoping Kangrun Environmental Protection Water Service Co., Ltd., Shandong Huitai Renewable Resources Co., Ltd., Laizhou Lairun Holdings Co. Ltd., Laizhou Lairun Sewage Treatment Co., Ltd., Laizhou Binhai Sewage Treatment Co., Ltd., Rushan Yike Water Environment Treatment Co., Ltd., and Shandong Hi-Speed Environmental Protection Science and Technology Co., Ltd. The Company strictly monitored the whole process of the above units to ensure that the pollutant discharge complied with national and local standards. During the Reporting Period, all enterprises achieved compliant emissions, without any un-compliant emissions. The specific data on major pollutant emissions are shown in the table below:

Emission Data			
Key Indicator	Unit	2024	2025
Ammonia nitrogen	Ton	16.23	7.77
Chemical Oxygen Demand (COD)	Ton	735.77	674.64
Total phosphorus	Ton	4.48	4.63
Total nitrogen	Ton	274.92	269.20
Disposal Volume of Industrial Solid Waste-Sludge	Ton	51,976.34	29,502.40
Disposal Volume of Hazardous Effluent	Ton	3.46	2.49

In addition to the above-mentioned units that should make environmental information disclosure in accordance with applicable laws and regulations, the Company headquarters and other non-key pollution-emitting units produce general household waste and office waste during daily operations. The Company practices the concept of green office, strictly implements the waste classification management system, recycles and reuses harmless wastes such as discarded paper, and entrusts qualified third-party organizations to carry out harmless disposal of hazardous wastes such as discarded ink cartridges, so as to ensure that the whole process is compliant and controllable. The generation and handling of office and domestic waste in the Company during the Reporting Period are shown in the table below:



General Wastes			
Key Indicator	Unit	2024	2025
Waste Paper	Pack	7,200	2,769
Domestic Waste	Ton	783.447	848.54
Kitchen Waste	Ton	290.85	367.28

Hazardous Waste			
Key Indicator	Unit	2024	2025
Discarded Light Tubes	Piece	570	492
Discarded Printer Toner Cartridges	Piece	2,297	1,809
Waste Batteries	Piece	4,712	6,468
Discarded Ink Cartridges	Piece	1,281	670
Discarded Light Ink Cartridges	Piece	206	0



## Green Industrial Park

Shandong Hi-Speed has always prioritized the green development and ecological environment improvement within the industrial park. Based on the actual conditions of the park, timely replanting was carried out, covering an area of approximately 700 square meters. A variety of high-quality vegetation has been introduced into the park, including five-lobed maples, osmanthus, and holly shrubs, fully showcasing a healthy and harmonious ecological atmosphere. Through meticulous landscaping management, we strive to create a more beautiful and refreshing work and living environment for employees and the public.



Park Greening

## Environmental Monitoring

In the G220 Dongshen Line Reconstruction Project (the section from Dongying Nanwangcun to the Binzhou border) of G220 Dongsheng Line, Shandong Hi-Speed has implemented refined environmental protection measures centered on “monitoring + control” to prevent and control noise and dust pollution during construction. On one hand, portable noise monitoring devices and dust/noise monitoring facilities were deployed, while noise barriers were simultaneously installed to optimize the acoustic environment, enabling dynamic monitoring of pollution factors and noise reduction at the source. On the other hand, routine operations such as dust suppression through water sprinkling on village roads and construction access roads, as well as road sweeping, were carried out to continuously control construction dust. These measures effectively promoted green and compliant construction practices, substantially reducing the project’s impact on the surrounding environment and residents’ daily lives.



## Biodiversity Protection

In strict accordance with the *Convention on Biological Diversity* and relevant national regulations, Shandong Hi-Speed clarifies responsibilities related to biodiversity issues in the *ESG Work Manual*, and the Environmental, Social and Governance (ESG) Committee and its working groups coordinate biodiversity protection efforts.

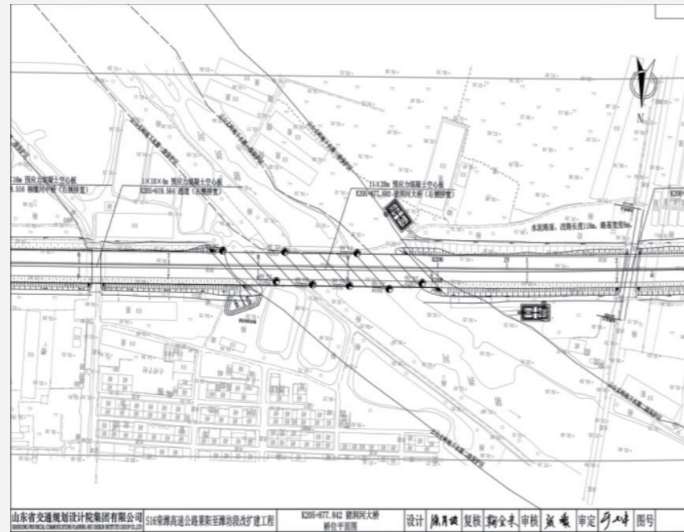
Shandong Hi-Speed consistently incorporates biodiversity protection into the lifecycle management of construction projects and strictly observes ecological protection red lines. At the early stage of expressway project initiation, the Company entrusts professional third-party institutions to conduct biodiversity impact assessments, thereby systematically evaluating the potential impacts of project construction on species habitats and ecosystem integrity within the region. Projects are only formally implemented when the assessment conclusion indicates that risks are within a controllable range. Concurrently, based on the assessment results, the Company further optimizes site selection and route planning, and proactively avoids ecologically sensitive areas and biodiversity hotspots to minimize the project’s impact on natural ecosystems from the outset. After entering the construction phase, the Company effectively achieves coordinated development between construction and ecological protection by continuously optimizing construction techniques, preserving native vegetation along the route, minimizing disturbances to the habitats of flora and fauna, and taking other targeted measures. In the future, Shandong Hi-Speed will continue to strengthen the capacity for biodiversity conservation. Embracing our responsibilities as a state-owned enterprise, we will help fortify the ecological security barrier and provide the “Shandong Hi-Speed Solutions” to build a Beautiful China where humans and nature coexist in harmony.



Case 1

### Eco-Friendly Route Optimization in Water Source Protection Areas

During the reconstruction and expansion of Weifang-Laiyang Section of the Rongcheng-Weifang Expressway, the section near the Zhudonghe Bridge is highly ecologically sensitive due to its proximity to the Yunshan Daling Grade 1 Groundwater Protection Zone on the south side. To mitigate the project's impact on the drinking water source, the project team implemented a targeted single-side widening scheme, shifting the route 3.25 meters northward. The single-side widening section spans 1.7 kilometers. This project maximizes the reuse of the existing old bridge and reduces construction costs while simultaneously avoiding the regulatory boundaries of the Grade 1 Groundwater Protection Zone at the source. This measure achieved efficient resource utilization and significantly reduced disturbances to the ecological environment of the water source area during both construction and operation stages, realizing a coordinated win-win outcome between project benefits and ecological protection.



Project Construction Plan Diagram



Case 2

### Special Biodiversity Conservation Measures for the Beijing-Taipei Expressway Reconstruction and Expansion Project

The Qihe-Jinan Section (on the Beijing-Taipei Expressway) Reconstruction and Expansion Project focuses on ecological protection requirements for areas passing through water sources and rivers and has established a full-process environmental control system. The project scheduled the construction of bridge foundations crossing water sources during the non-flood season to avoid the impact of muddy water and oil leaks from machinery on water quality during the rainy season, and it strictly controlled the project footprint and construction zone, and promptly carried out ecological restoration and compensation after construction. Technically, natural slurry is used in bridge pier foundation construction and is supported by a slurry circulation purification and anti-seepage system. Waste drilling residue is transported outside the protected area for disposal, and no temporary construction sites are set up within the water source protection area. The project also strengthened monitoring of ecological red-line areas during both construction and operation periods, controlled equipment leakage, standardized solid waste disposal, and restored shoreline vegetation and water environments in later stages, thereby comprehensively establishing an ecological security barrier for water source areas.



Beijing-Taipei Expressway Reconstruction and Expansion Project

Key Indicator	Unit	2025
Total Environmental Investment	RMB 10,000	1,223.71
Environmental Accidents	Case	0
Violations of Laws and Regulations Concerning Environmental Protection	Case	0
Pollutant Monitoring Compliance Rate	%	100
Operation Synchronization Rate of Environmental Facilities	%	100
Compliance Rate with the "Three Simultaneities" for Environmental Protection in Construction Projects	%	100

## Energy Resource Management

### Energy Management

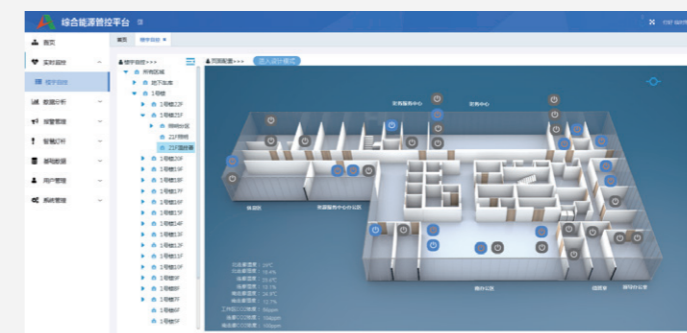
In close alignment with the national "carbon peaking and carbon neutrality" goals, Shandong Hi-Speed focuses on refined energy management as a core measure to build a modern energy management system that is green, low-carbon, intensive, and efficient. Leveraging the technical support of a digital energy monitoring platform, the Company enables real-time tracking, intelligent analysis, and end-to-end closed-loop control of energy consumption across the road network. We are also steadily implementing green energy projects such as PV power generation to further enhance the effectiveness of clean energy substitution and facilitate the achievement of strategic goals.



Case 1

### Comprehensive Energy Management Platform

The comprehensive energy management system of the Company's subsidiaries serves as a key tool for energy digital transformation and offers significant value in the precise management of electricity. During the Reporting Period, the system enabled remote control and locking of air conditioning panels. Based on weather conditions, the backend adjusted the panels to achieve energy savings .





Case 2

### Control of Electricity Consumption in Offices

During the Reporting Period, Changying Equity implemented multiple electricity-saving measures to promote energy conservation and emission reduction. On the one hand, all fluorescent tubes in office areas were replaced with energy-efficient LED lighting products, and half of the routine lighting in public areas was turned off. On the other hand, low-power energy-saving models were prioritized for office equipment to control electricity consumption at the source. In addition, through internal thematic briefings, the philosophy of energy conservation was integrated into daily office culture, actively promoting the practice of “turning off lights when leaving”, thereby fostering a workplace atmosphere in which all employees participate in energy conservation and efficiency improvement.



### Usage of Clean Energy

During the Reporting Period, Shandong Hi-Speed launched a “PV-Storage-Charging” integrated project at the Qingdao Operation and Management Center, covering eight construction sites including the Qingdao Operation and Management Center, the Qingdao Maintenance Sub-center, and the Qingdao Toll Station. It was a distributed energy project featuring “the self-generation and self-consumption of green electricity and the feeding of surplus green electricity into the grid”. The project plans to construct PV carports covering approximately 2,800 square meters of parking areas, using high-efficiency monocrystalline silicon PV modules, with a total installed capacity of 1,030 kWp, an estimated annual power generation of 1.29 million kWh, and an annual CO2 emission reduction of 1,059.09 tons. It will be equipped with a 215 kWh lithium iron phosphate battery energy storage system and charging piles. The core objective is to achieve coordinated operation of PV power generation, energy storage peak regulation, and electric vehicle charging, thereby creating a high-quality, efficient, and safe new energy demonstration project.

1

### Qingdao Operation and Management Center

The existing transformer capacity is 630 kVA, with an annual electricity consumption of approximately 475,500 kWh. The project will convert the membrane-structure canopy into a PV carport and install PV panels on flat building roofs based on the load-bearing capacity of the garage roof. The total PV construction capacity is approximately 120 kW. The space management fee is calculated at 0.0086 yuan/W, with an estimated annual revenue of RMB 1,032. At the same time, two sets of 215 kWh energy storage units will be installed. After installing the PV and energy storage systems, annual electricity costs are expected to be reduced by RMB 6,470.



Construction Plan for Photovoltaic Carport and Charging Station

Side View Rendering of the Photovoltaic Carport and Charging Station



2

### Maintenance Sub-center under the Qingdao Operation and Management Center

The existing transformer capacity is 315 kVA, with an annual electricity consumption of approximately 91,000 kWh. The plan is to install one 120 kW dual-port fast-charging unit and one 215 kWh energy storage unit.



Charging Station Construction Plan

3

### Qingdao Toll Station

The existing transformer capacity is 630 kVA, with annual electricity consumption of approximately 1,220,600 kWh. It is planned to install five 120 kW dual-gun fast-charging integrated units and add one 630 kVA transformer to support charging for 10 parking spaces. A PV carport with a planned capacity of approximately 280 kW will be constructed, with charging spaces reserved for large vehicles and adopting a model of the self-generation and self-consumption of green electricity. Three sets of 215 kWh energy storage units will also be installed. After installing the PV and energy storage systems, electricity costs are expected to be reduced by RMB 15,090 annually. An intelligent car wash machine will be installed on the exit side of Qingdao Toll Station (south side of the ETC service cabin), covering an area of approximately 12 m × 6 m, with a drive-through traffic flow design.



Construction Plan for the Photovoltaic Carport and Charging Station



Intelligent Vehicle Washer Construction Plan

## 4 Gaomi Toll Station

The existing transformer capacity at Gaomi Toll Station is 315 kVA, with an annual electricity consumption of approximately 532,000 kWh. The project will install five 120 kW dual-gun fast-charging integrated units and add one 630 kVA transformer to meet the charging demand of 10 parking spaces. In addition, a PV carport with a planned capacity of approximately 240 kW will be constructed, with charging spaces reserved for large vehicles and operating under a model of the self-generation and self-consumption of green electricity. One 215 kWh energy storage unit will also be installed. After installing the PV and energy storage systems, electricity costs are expected to be reduced by RMB 12,940 annually. In addition, the intelligent car wash machine will be installed at one of two optional locations (Location 1: beside the traffic police support building at the entrance of Gaomi Toll Station; Location 2: the triangular green area outside the office complex of the Gaomi Toll Station). Both locations occupy approximately 12 m × 6 m, and both adopt a reverse-entry traffic flow design.



Intelligent Vehicle Washer Construction Plan



Photovoltaic Carport, Charging Station and Intelligent Vehicle Washer Construction Plan

## Energy-Saving Retrofit Plan

During the Reporting Period, Shandong Hi-Speed formulated the *Smart Lighting Energy-Saving Retrofit Plan for the Parking Garage*, focusing on energy conservation and intelligent upgrading of lighting in the underground garage of the plaza. The specific details are as follows:

This retrofit adopts a closed-loop intelligent lighting control scheme of "perception-decision-execution". Through the combination of "digital and intelligent hardware + operation and maintenance system (intelligent networked lighting)", it achieves full coverage from basic lighting to intelligent scenarios.



The intelligent networked lights support brightness adjustment from 0 to 16W. At 8W, they outperform standard 18W LED tubes. They can intelligently detect the presence or absence of vehicles and automatically switch to a 0.6W low-brightness sleep mode to meet surveillance lighting requirements. The 24-hour average power consumption is approximately 2.2W, achieving an overall energy savings rate of 80% to 95%.

**能源节省 · 省电**  
高亮度可调节智能网灯  
6~16W可调节智能网灯, 亮度超过18W普通LED灯管, 可节电超50%  
智能识别无人车活动状态, 自动调节亮度匹配, 满足监控照明需求, 节能降耗

**综合节电率: 80%~95%**  
系统: 灯具AI自组网, 智能感知调节亮度, 节约更多日常运营电费  
24小时综合平均功耗≈2.2W

**运维简单 · 省心**  
高品质硬件  
5年超长质保  
质保期内亮度≤10%  
质量问题, 免费换新  
使用寿命更长  
用灯成本更低

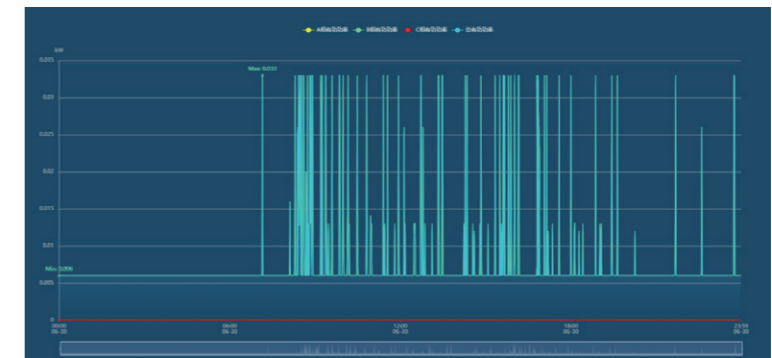
**运维平台**  
精准监控灯具运行状态, 无需人工巡检  
无论单灯或群灯灯具, 均可轻松调节方便快捷  
省人工+省工时

**安装/更换**  
无需重新布线, 只需更换灯管  
免组网、免调试, 即装即用  
省人工+省改造投资

According to the project plan, approximately 1,400 intelligent networked lights will be retrofitted, reducing the annual electricity consumption by approximately 128,000 kWh and cutting down the lighting electricity costs by more than RMB 140,000.

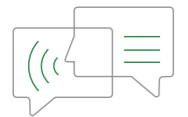


By replacing streetlights with smart network-enabled models and establishing a smart operation and maintenance management platform, the project achieved a reduction in annual electricity consumption by over 75%. The 24-hour power consumption trend chart further confirms this significant energy-saving effect.





Energy Consumption			
Key Indicator	Unit	2024	2025
Natural Gas	10,000 m <sup>3</sup>	216.07	327.07
Gasoline	10,000 L	273.10	116.67
Diesel	10,000 L	116.88	87.70
Liquefied Petroleum Gas	Ton	30.17	27.49
Fuel OIL	Ton	19.40	17.06
Liquefied Natural Gas	Ton	15.85	3.96
Photovoltaic Power Generation	10,000 kWh	/	1,955.7
Total Purchased Electricity	10,000 kWh	16,713.97	16,763.15
Total Purchased Heat	GJ	0	7,985.88



Key Performance

Energy Consumption			
Key Indicator	Unit	2024	2025
Comprehensive Energy Consumption	tce	27,838.59	30,004.70
Renewable Energy Consumption	tce	/	2,403.56
Proportion of Renewable Energy Consumption	%	/	8.01
Comprehensive Energy Consumption Intensity	tce/ RMB 1 million (Operating Revenue)	0.98	1.25

Note: The photovoltaic power generation data only covers the Company's subsidiary, Yikang Technology.

## Water Resource Utilization

Shandong Hi-Speed attaches great importance to the rational and efficient utilization of water resources, continuously deepening the development of a scientific water management system. It strictly complies with applicable laws and regulations such as the *Water Law of the People's Republic of China* and the *Law of the People's Republic of China on the Prevention and Control of Water Pollution*, and follows the applicable water use and discharge standards in each operating location. In the production and operation processes, the Company actively practices the philosophy and responsibility of water resource protection, promoting the sustainable utilization of water resources through practical actions.



Case

### Control of Water Consumption in Offices

During the Reporting Period, Changying Equity adopted multiple water-saving measures to optimize water consumption. On the one hand, water-saving reminder signs were posted in restrooms to constantly remind employees to strengthen their awareness of water conservation and regulate water-use behavior. On the other hand, new water outlet pipes were installed to physically reduce water flow, thereby reducing water consumption from the source and effectively strengthening the water management system.



Warning Sign for Water Conservation



Case

### Training on Water and Electricity Conservation

On November 17, 2025, Henan Development offered a training session on water and electricity conservation. During the session, the Company reported on water and electricity expenditures across road sections, noting that while these costs had decreased significantly compared to 2024, there was still room for optimization. The training also explained the importance of water and electricity conservation, key areas of water and electricity consumption in expressway operations, and specific measures for cultivating good electricity usage habits.



Training Site

Indicator	Unit	2024	2025
Total Water Consumption	Ton	891,348.74	1,033,779.85
Water Consumption Intensity	Tons/Million Yuan	31.28	43.21

03

# Industrial Collaboration

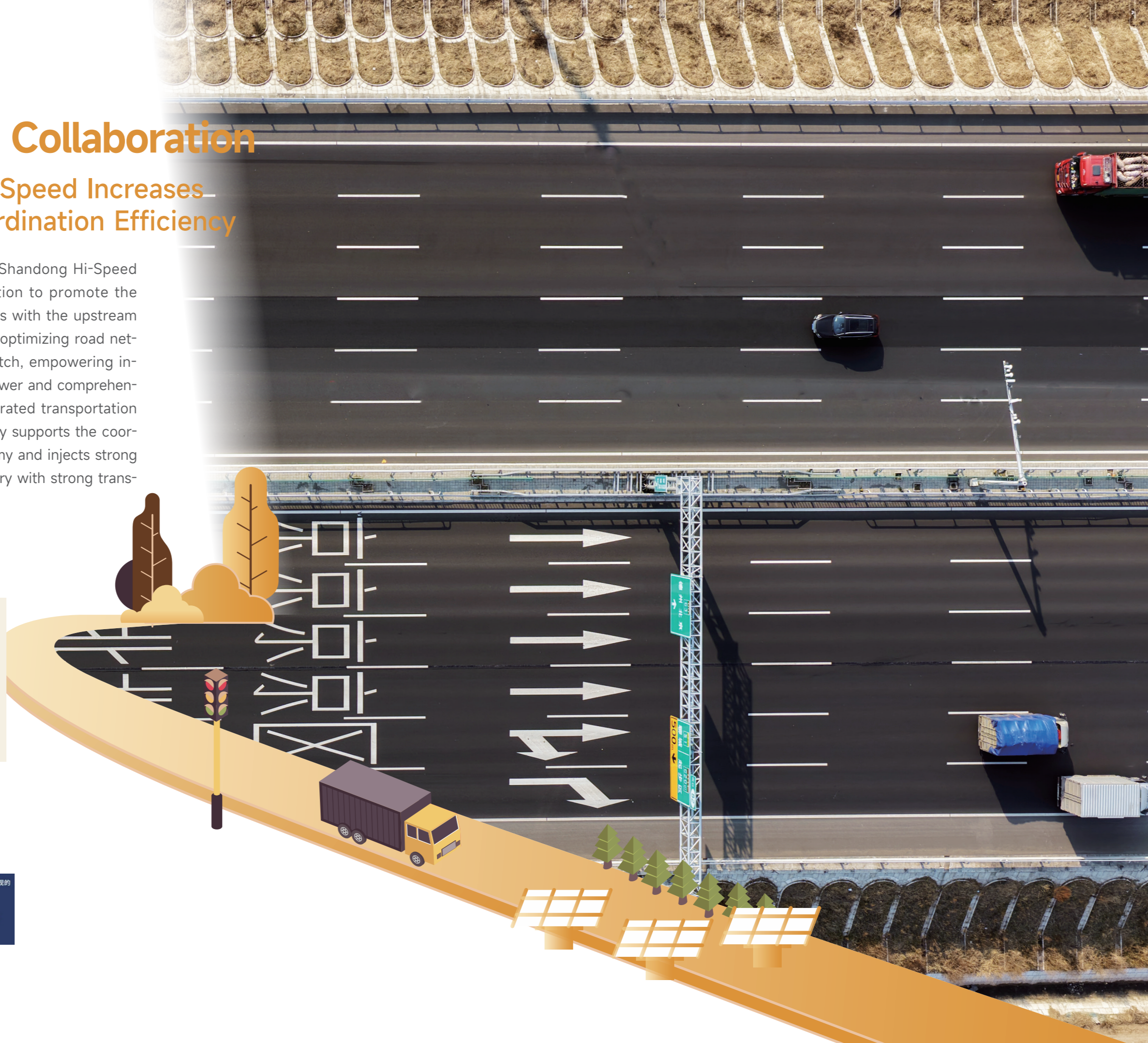
## Shandong Hi-Speed Increases Network Coordination Efficiency

Leveraging core road network resources, Shandong Hi-Speed deepens industrial synergy and coordination to promote the deep integration of road-adjacent resources with the upstream and downstream of the industrial chain. By optimizing road network traffic efficiency through smart dispatch, empowering industrial upgrading with road-adjacent PV power and comprehensive energy services, and building an integrated transportation industry ecosystem, the Company effectively supports the coordinated development of the regional economy and injects strong momentum for China to evolve into a country with strong transportation.

### Contents of this Chapter

- Service Quality Improvement
- Innovation-Driven Development
- Data Security and Protection
- Responsible Supply Chain

### Responded SDGs



# Service Quality Improvement

Shandong Hi-Speed strictly adheres to the requirements of applicable laws and regulations, including the *Law of the People's Republic of China on Product Quality*, and always upholds the quality policy of “continuously improving the quality of toll collection, maintenance, road assets, information and electromechanical systems, and travel services to serve the public, replay society, reward shareholders, and empower employees”. By continuously refining the quality management system and enhancing operational efficiency, we steadily strengthen the foundation for quality development and inject sustained momentum into our high-quality development.

## Quality Management System

Shandong Hi-Speed has formulated the *Quality Management Manual* and the *Measures for Quality Management*, which define quality management-related terminology as well as the responsibilities of management at all levels and departments in accordance with standards such as GB/T 19001-2016. The system covers core aspects including the planning, establishment, implementation and improvement of the quality management system, internal audits, and management reviews. It provides comprehensive and systematic management guidance for the high-quality development of the Company's road and bridge operations, services, and maintenance businesses. During the Reporting Period, the Company and its subsidiaries (Henan Development and Luzhou Southeast Expressway) have all passed ISO 9001 Quality Management System certification. In addition, the Company strictly implements laws and regulations such as the *Law of the People's Republic of China on Product Quality*, and always upholds the quality policy of “continuously improving the quality of toll collection, maintenance, road assets, information and electromechanical systems, and travel services to serve the public, replay society, reward shareholders, and empower employees”, thereby promoting the Company's high-quality development through continuous improvement in quality management.



ISO 9001 Quality Management System Certification

Based on the core requirements of the quality management system, Shandong Hi-Speed, in strict accordance with the relevant provisions of the *Measures for Risk Management*, organizes all departments and affiliated units to systematically identify and conduct in-depth analysis of various opportunities and risks affecting operational performance. The Company scientifically formulates targeted response measures and clearly organizes implementation plans to effectively strengthen the defense line for product quality and service safety. During the Reporting Period, no major safety or quality liability incidents related to any product or service occurred in the Company.



Risk Management Mode

## Customer Satisfaction Management

Shandong Hi-Speed continuously optimizes the complaint management system, improves the full-process complaint handling mechanism, and comprehensively upgrades the quality of courteous service. Following the core principles of “unified management, categorized allocation, tiered handling, and follow-up evaluation” and based on actual business operations, the Company has revised the *Management Measures for Complaint Handling* to provide an institutional framework for standardizing complaint resolution and enhancing service satisfaction.

### Satisfaction Improvement Measures

- Monthly Complaint Review and Analysis**: Establish a monthly complaint review mechanism to generate monthly complaint analysis reports and systematically sort out problem types and common root causes.
- Targeted Follow-ups with Dissatisfied Users**: Conduct comprehensive follow-ups with all users who rated their experience as “unsatisfied” to deeply explore their actual service needs and expectations.
- Development of Targeted Improvement Plans**: Based on the results of the follow-up surveys, develop precise, tailored, and actionable service improvement plans.
- Iterative Upgrades to Service Quality**: Continuously optimize service capabilities and operational standards to drive dynamic improvements in service quality and enhance the customer experience.

By 2025, both the overall user service satisfaction rate and the complaint resolution rate exceeded **99%**.

Key Performance

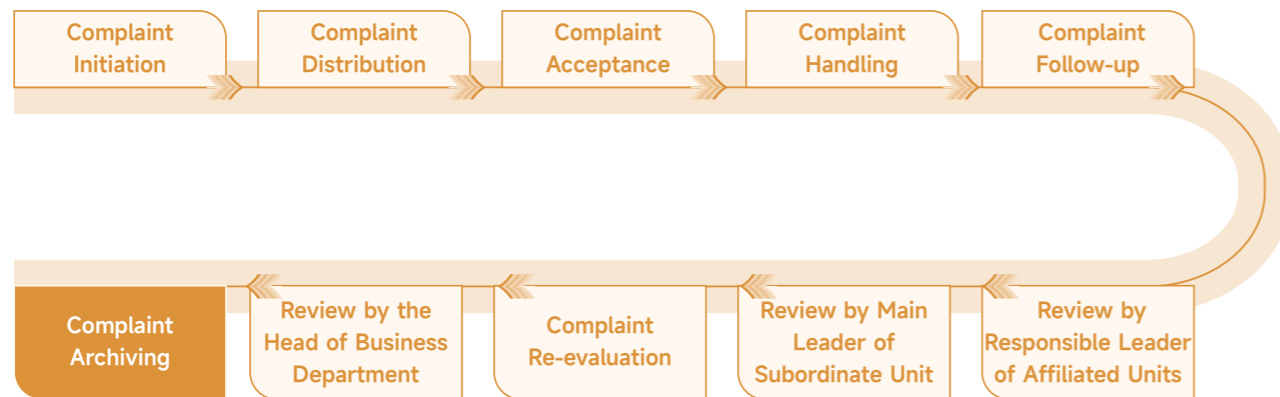
## Product Accessibility Improvement

Shandong Hi-Speed consistently upholds the core philosophy of “enabling the public to share in high-quality travel services”. Guided by the goal of improving access to transportation infrastructure, we fulfill our social responsibilities by building a road network service system that is extensive, inclusive, balanced, smart, and efficient. The Company continues to advance the optimization of the road network structure and strengthen transportation connectivity in underdeveloped areas. By leveraging ETC seamless passage, full coverage of mobile payments, and upgrades to accessibility facilities, we ensure that all groups enjoy equal access to convenient travel services. We deepen the application of technologies such as the “BIM+GIS” smart maintenance platform and the vehicle-road coordination early warning system to achieve real-time sharing of road condition information and precise emergency response coordination, effectively overcoming barriers to travel caused by extreme weather and special road sections.

## Customer Complaint Management

In order to efficiently respond to public travel demands and effectively improve service quality, the Company has formulated the *Measures for Complaint Management* and established a diversified and omni-channel customer complaint acceptance system covering the 96659 Service Hotline, the Government Hotline, government departments referring complaints, the Company's WeChat Official Account, and other officially recognized channels. Complaints from all channels are incorporated into a standardized handling process to ensure quick response, accurate research and timely feedback, thus fully protecting the public's travel rights and continuously optimizing the travel service experience.

## Customer Complaint Process



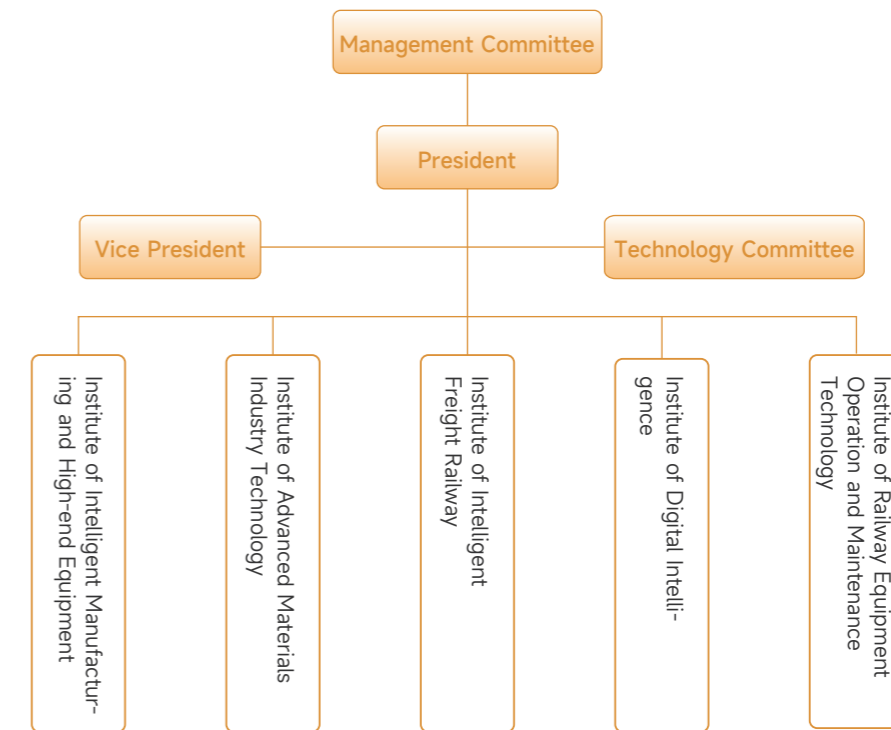
Key Indicator	Unit	2025
Training on Quality Culture	Session	9
Total Duration of Training on Quality Culture	Hour	28
Maintenance Quality Indicator (MQI)	/	95.42
Pavement Quality Index (PQ)	/	95.38

## Innovation-Driven Development

Shandong Hi-Speed regards innovation as a core driving force. Anchoring our efforts in the transportation sector and pursuing breakthroughs in technology and business models, we focus on deepening R&D practices in the fields of intelligent transportation and smart highways. This not only continuously strengthens our core competitiveness but also injects robust endogenous momentum into the high-quality development of the transportation industry.

## Governance

Shandong Hi-Speed places high importance on innovation and R&D. By formulating the *Measures for the Administration of Innovation Efforts*, we drive the realization of our strategic goals and promote the systematization, standardization, and professionalization of innovation efforts. Meanwhile, SDHS Rail Transit has established a dedicated R&D center, which is centrally managed by the Management Committee and comprises five research institutes.




Organizational Structure of R&D Center

Risk Identification					
Risk Type	Description of Risk	Reporting Period	Value Chain Links Impacted	Financial Impact	Countermeasures
Technology Risks	During the R&D of new technologies such as intelligent transportation and smart expressways, issues such as insufficient technological maturity, cost overruns, or low market acceptance may arise, leading to project failure or delays.	Medium to long term	Operations, downstream	Increased R&D investment and failure to achieve expected technological outcomes may result in revenue losses and affect market competitiveness.	<ol style="list-style-type: none"> <li>Strengthen the development of technical teams, conduct regular project evaluations, and establish a technological early-warning mechanism;</li> <li>establish cooperation with universities and research institutes to obtain advanced technical support</li> </ol>

Risk Type	Description of Risk	Reporting Period	Value Chain Links Impacted	Financial Impact	Countermeasures
Policy and Legal Risks	Changes in national transportation policies and stricter environmental protection requirements may affect the Company's operating model and innovation direction, such as regulatory policies for new energy transportation tools.	Short and medium term	Operations	Rising compliance costs may result in fines, litigation, or administrative penalties, and affect cash flow.	<ol style="list-style-type: none"> <li>1. Actively monitor policy changes and strengthen communication with government departments to ensure the Company's strategy aligns with policies and regulations;</li> <li>2. establish a compliance management system.</li> </ol>
Competitive Risks	As the highway network gradually improves, parallel or alternative routes may emerge on certain sections; simultaneously, as other passenger and freight transport systems become increasingly sophisticated, they may divert traffic away from existing routes	Medium and long terms	Operations	This may lead to reduced operating revenue and unclear market positioning, and affect overall profitability.	<ol style="list-style-type: none"> <li>1. Improve service quality, create high-quality road conditions, and enhance road traffic efficiency;</li> <li>2. strengthen intelligent infrastructure development. Increase R&amp;D investment in intelligent expressway technologies, explore the application of AI technologies, and improve service efficiency.</li> </ol>

Opportunity Type	Description of Opportunity	Reporting Period	Value Chain Links Impacted	Financial Impact	Countermeasures
Data-driven Innovation	Big data and artificial intelligence technologies are used to promote new models such as traffic flow prediction and intelligent maintenance, thereby improving decision-making efficiency and service quality.	Medium to long term	Operations, downstream	Data-driven strategies will improve operational efficiency, leading to cost savings and revenue growth	<ol style="list-style-type: none"> <li>1. Establish a data analytics team to integrate internal and external data resources, driving data-driven decision-making and innovation</li> </ol>
Transformation and Upgrading	With continued investment in national transportation infrastructure and the expansion of the highway network, the Company can achieve business transformation and upgrading through reconstruction and expansion projects	Medium to long term	Operations	A successful transformation is expected to improve operational efficiency and service quality, thereby enhancing profitability	<ol style="list-style-type: none"> <li>1. Develop a systematic transformation strategy, optimize resource allocation, and strengthen project management to ensure smooth execution of all reconstruction and expansion tasks.</li> </ol>

 Opportunity Identification					
Opportunity Type	Description of Opportunity	Reporting Period	Value Chain Links Impacted	Financial Impact	Countermeasures
Product Innovation	The introduction of technologies such as toll collection systems, intelligent toll stations, and intelligent transportation management platforms brings new products and services to the Company to meet market demand.	Medium to long term	Operations	The successful launch of new products will drive revenue growth and enhance market competitiveness	<ol style="list-style-type: none"> <li>1. Increase R&amp;D investment, introduce advanced technologies, and conduct market research to ensure new products meet customer needs;</li> <li>2. promote digitalization to improve service efficiency</li> </ol>

## Impact, Risk, and Opportunity Management

Through risk identification, assessment, monitoring, and management, the Company ensures effective mitigation of potential risks during the R&D and innovation process, thereby promoting technological innovation and enhancing market competitiveness.

Risk Identification

# 1

Comprehensive risk identifications are conducted on a regular basis, and special attention is paid to technical, policy, and market competition risks in areas such as intelligent transportation, smart highways, and new energy projects, to ensure better identification of potential threats during the innovation process.



## Metrics and Targets

Shandong Hi-Speed has formulated relevant assessment rules for scientific and technological innovation, set scoring rules around scientific and technological innovation and digital transformation. These rules clarify key indicators—such as the commercialization of R&D outcomes, the construction of R&D platforms, and ITAI advancement, along with their corresponding scores and requirements. Through differentiated assessments and incentive-based approaches, we drive our subsidiaries to diligently carry out work related to technological innovation.



Key Indicator		Unit	2024	2025
Total Number of R&D Team Members		Person	822	1,044
Proportion of R&D Personnel to Total Workforce		%	7.75	9.88
Educational Background	Doctoral Degree	Person	1	2
	Master's Degree	Person	231	252
	Bachelor	Person	515	690
	Associate Degree	Person	70	97
	High School and Below	Person	5	3
By Age	Under 30 (exclusive) Years Old	Person	136	188
	30 (inclusive) to 40 (exclusive) Years Old	Person	374	486
	40 (inclusive) to 50 (exclusive) Years Old	Person	254	298
	50 (inclusive) to 60 (exclusive) Years Old	Person	58	72



Key Performance

Key Indicator		Unit	2025
Investment in R&D		RMB 10,000	54,113.55
Percentage of R&D Investment in Main Business Revenue		%	2.26
Innovation Achievements			
Cumulative Number of Authorized Patents		Case	1515
Cumulative Number of Authorized Invention Patents		Case	335
Cumulative Number of Authorized Utility Model Patents		Case	1096
Cumulative Number of Authorized Design Patents		Case	64
Cumulative Number of Software Copyrights		Case	363
National High-tech Enterprise		Entity	10
Specialized and Sophisticated Enterprise that Produces Novel and Unique Products		Entity	11



## Digitalization

Based on the overall digital transformation deployment of Shandong Hi-Speed Group, Shandong Hi-Speed will, in accordance with the *Digital Development Plan (2024–2026)*, rely on the development blueprint to continuously strengthen core expressway businesses, promote the high-level application of data elements, support the digital governance and business intelligence, enhance the "Shan Gao·Xing" brand, and foster high-quality sustainable development.

### Digital Development Planning Approach

Digital Development Blueprint	To define the digital transformation path and prioritize the digital development of core expressway businesses in accordance with the "1+3+9" digital development blueprint
Empowerment of Business Lines	To digitally empower all business lines—construction, management, maintenance, operations, and services—to enhance operational efficiency and management standards across all operations
Development of the Expressway Digital Industry	To fully develop the "Expressway+" digital industry, expand business models, and actively explore integration and innovation of digitalization with traditional business.
Role of Data as a Key Resource	To leverage data as a fundamental resource and innovation engine, and promote high-level application of data elements to achieve deep integration and collaboration across business operations.
Collaboration Optimization and Reuse Efficiency Enhancement	To prioritize the collaborative optimization and reuse of data elements to enhance the efficiency and effectiveness of data applications across all business processes
Digital Governance and Intelligent Operations	To promote digital governance and facilitate intelligent business operations to achieve the efficient integration and intelligent management of information flows, capital flows, and business processes
Industrial Transformation and Brand Enhancement	To support industrial transformation and upgrade, enhance the "Shan Gao·Xing" brand, and increase market influence and competitiveness.
High-Quality Sustainable Development	To inject strong momentum for high-quality sustainable development, and ensure effective alignment and integration of digital transformation with sustainability goals.



### Digitalization Target

Construction of Digital Infrastructure	To establish a comprehensive digital infrastructure and data resource system which ensures that the infrastructure can support all digital applications by the end of 2026
Expansion of Data Element Applications	To significantly expand the breadth and depth of data element applications, and drive the comprehensive use of data across all business processes
Data Assetization Process	To accelerate the process of data assetization, and transform data into usable assets to enhance its value
Integration of New Digital Technologies and System Coverage	To promote innovative integration and application of new digital technologies, ensure digital systems cover all core business operations and enterprise management scenarios, and improve management efficiency and business performance.
Construction of the Digital Platform of Shandong Hi-Speed	To achieve high integration and seamless connectivity of the Digital Platform of Shandong Hi-Speed, and facilitate efficient integration of information flows, capital flows, and business flows.
Effect of Digital Empowerment	To provide digital empowerment to enhance overall security, reduce operational burdens, cut down costs, and boost efficiency, and significantly improve management and service standards while strengthening the Company's overall operational efficiency
Industrialization and Diversified Business Expansion	To deepen digital industrialization and diversified business development, and drive innovation and diversification of business models.
New Paradigm of "Digital and Intelligent Shandong Hi-Speed 3.0"	To fully establish the new paradigm of "Digital and Intelligent Shandong Hi-Speed 3.0" to enhance the Company's competitiveness and market position in digital transformation and high-quality development.
National Leadership	To support the Company's digital transformation and upgrading to achieve national leadership, and evolve into a leading domestic provider of high-level transportation infrastructure investment, construction, operation, and services.

## Innovation Incentives

Shandong Hi-Speed has formulated the Measures for the Administration of Technology Achievement Transformation, aiming to standardize the technology achievement transformation and strengthen innovation incentives. The Company specifies that the technology achievement transformation shall be centrally managed by the Innovation Center and integrated into performance assessments, so as to promote the industrialization and engineering application of innovative results.



Case

### "Five-Small Innovations" and "Good Ideas" Collection Campaign

During the Reporting Period, Shandong Hi-Speed launched a campaign to collect employees' "Five Small Innovations" and "Good Ideas". The initiative focused on four major sectors—including smart operations and key project construction—as well as various operational aspects such as toll collection and maintenance management, soliciting innovative achievements and practical ideas. The winners were announced on December 3, and several "Five Small Innovations" achievements, "Good Ideas" projects, and Outstanding Organization Awards were selected, fully stimulating employee creativity and supporting high-quality company development.

Award*	Key Achievements
First Prize for "Five-Small Innovations"	Rapid Loading Device for De-icing Agent on Snow-Clearing and Grit-Spreading Vehicles
Second Prize for "Five-Small Innovations"	Intelligent Sensor Alarm for Lane Barrier Machines, Early Warning Robot for Expressways, Automatic Power Failure Alarm Device for ETC Barrier Machines, etc.
First Prize for "Good Ideas"	Drone Relay Platform, Intelligent Traffic Diversion System for Toll Lanes, Intelligent Traffic Diversion Plan for Toll Stations, etc.
Second Prize for "Good Ideas"	Development and Application of the Hazardous-Material Smooth Transport Platform, Construction of Private Cloud Infrastructure, and the Weifang East Toll Station Project to Increase Revenue by Directing Traffic to CNPC Gas Stations, etc.

## Protection of intellectual property rights

Shandong Hi-Speed has formulated the *Measures for Intellectual Property Management* to strengthen IP management, standardize procedures, and protect the Company's legitimate rights and interests. These measures apply to the management and protection of all types of intellectual property, including patents, trademarks, copyrights, proprietary technologies, and trade secrets. They establish a responsibility framework in which the Corporate Management Department serves as the comprehensive management body, headquarters departments manage according to their respective business divisions, and each subsidiary appoints a part-time administrator to handle daily operations.



During the Reporting Period, the Company and its subsidiaries applied for **31** invention patents, **38** utility models, and **5** design patents.



Key Performance

Information Group, a subsidiary of Shandong Hi-Speed, has passed GB/T 29490-2013 Intellectual Property Management System Certification.



GB/T29490-2013 Intellectual Property Management System Certification Certificate

## Science and Technology Ethics

As an entity engaged in the investment, construction, and operation of transportation infrastructure, Shandong Hi-Speed focuses on major public infrastructure projects such as expressways. Our businesses are not directly related to frontier technologies such as artificial intelligence or genetic technology, and do not currently involve issues related to science and technology ethics review. We strictly adhere to national laws, regulations, and industry standards, continuously improve our ethical risk assessment mechanisms for technology applications, maintain prudent management over aspects potentially involving data security and the application of intelligent transportation technologies, and resolutely prevent the risk of technology misuse.

## Data Security and Protection

### Data Security Management System

Shandong Hi-Speed has established a data security governance framework covering three tiers: the decision-making level, the management level, and the execution level. The Data Management Leading Group, as the highest decision-making body, leads the Company's digitalization and data management efforts and coordinates the construction and development of the Company's digital transformation. The Corporate Management Department, as the comprehensive data management unit, is responsible for formulating and supervising the implementation of standards such as the *Measures for Data Management*, the *Detailed Rules for Master Data Management*, and the *Implementation Rules for Data Collection and Sharing*. Subsidiaries, business units, and headquarters departments serve as the execution layer, responsible for implementing data security management within their respective units. The Company actively promotes network security protection for information systems, conducts security classification, filing, evaluation, and remediation for critical systems, and continuously strengthens lifecycle data security controls. Information Group, a subsidiary of Shandong Hi-Speed, has passed the certification of ISO 27001 Information Security Management System, DCMM Level 3, and DCMM Level 2, effectively safeguarding the rights and interests of the Company and our customers.



ISO 27001 Certificate

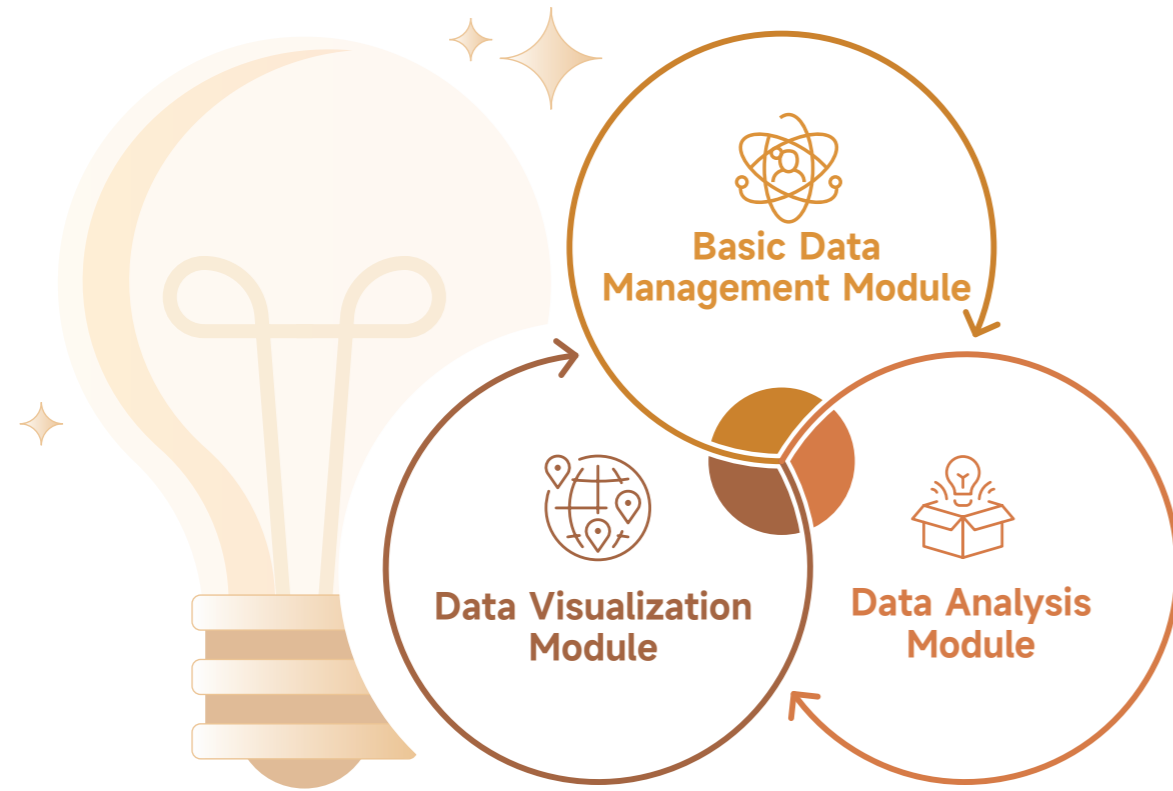


Data Management Capability Maturity Model (Level 3)



DCMM Certification Certificate

Leveraging the distributed multi-node database technology of the road network traffic system, Shandong Hi-Speed achieves in-depth mining and intuitive visualization of critical expressway data. Through three core modules, the Company monitors road network status comprehensively, ensuring safe and stable operations.



Three Core Modules of Road Network Traffic

## Information Security Management System and Emergency Response Plan

Shandong Hi-Speed has formulated and continuously refined the *Comprehensive Cybersecurity Emergency Response Plan*, established a Cybersecurity Incident Emergency Response Office, and defined incident classification, monitoring and early warning, emergency response, and post-incident handling procedures. The contingency response plan covers a wide range of scenarios, including malicious software, cyberattacks, data breaches, and equipment failures, and the Company regularly conducts emergency drills to enhance the emergency response capabilities of all employees. The Company organizes multi-level drills annually to test the effectiveness of the contingency plan, ensuring rapid response, effective control, and swift recovery in the event of a security incident.

## Training on Data Security

Shandong Hi-Speed has integrated data security and privacy protection into the comprehensive employee training system, regularly conducting training on laws and regulations, institutional standards, typical cases, and practical skills, with a particular focus on specialized education regarding data collection, storage, usage, and sharing. In 2025, the Company offered multiple training sessions on data security and privacy protection through a combination of online and offline methods, covering management personnel and key-position employees at all levels, to continuously enhance employees' overall data security awareness and protection capabilities.



Case

## Training on Cybersecurity Awareness in 2025

On November 30, 2025, Shandong Hi-Speed conducted cybersecurity awareness training tailored to practical work scenarios. This training effectively enhanced the cybersecurity awareness of all employees and improved the technical proficiency of management personnel.



Training Site

## Customer Privacy Protection

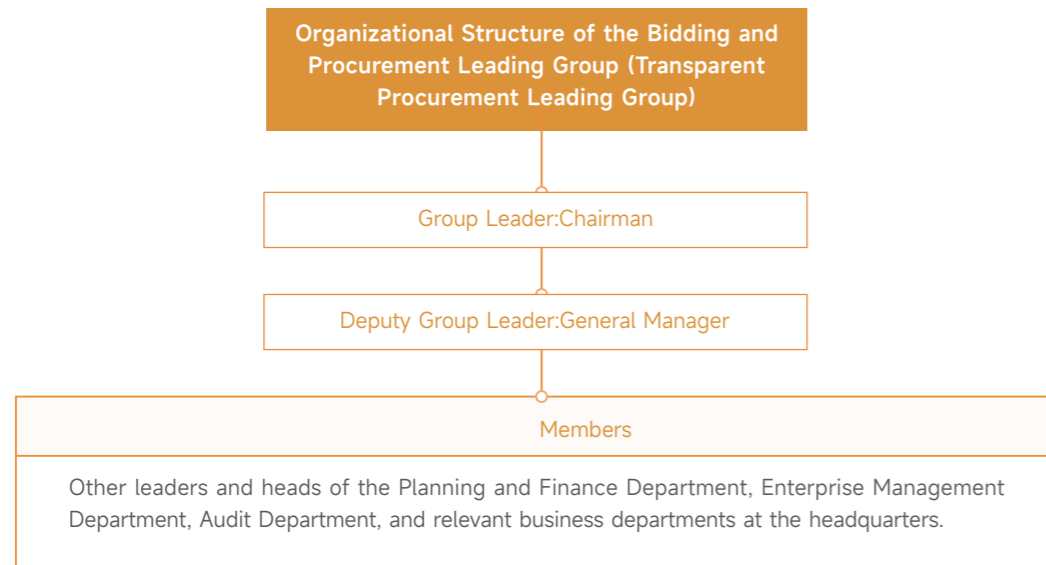
Shandong Hi-Speed has established the Operational Data Classification and Categorization Management Platform of Shandong Hi-Speed to precisely meet risk management requirements, ensure compliance and security, significantly enhance the security protection of operational data, and build a robust defense for the confidentiality, integrity, and availability of user information.

Key Indicator	Unit	2025
Training on Information Security and Privacy Protection	Case	16
Number of Training Participants	Person	6,403
Total Investment in Data Security	RMB 10,000	1,618.53
Information Security and Privacy Protection Violations Incident	Case	0

# Responsible Supply Chain

## Supply Chain Management System

To build a standardized, highly efficient, and collaborative supply chain management system, Shandong Hi-Speed has formulated and continuously improved a series of management systems, including the *Measures for the Administration of Bidding and Procurement*, *Measures for the Administration of Non-bidding Procurement*, *Measures for the Administration of Performance-based Procurement*, *Measures for the Administration of Investment Invitation and Leasing*, and *Measures for the Administration of Suppliers*. These systems specify the full-process requirements covering supplier access, review, evaluation, classified management, and codes of conduct. Under this framework, the Company has established a clearly defined, multi-level supplier governance system. The General Office of the Bidding and Procurement Leading Group serves as the overseeing department, coordinating the involvement of all business departments. Each affiliated unit is responsible for fulfilling its respective duties, ensuring that supply chain management is systematic, standardized, and effective.



In selecting and managing suppliers, the Company focuses not only on cost and quality but also on continuously strengthening the assessment of suppliers' compliance and performance in environmental, social, and governance (ESG) areas, with a commitment to building a more transparent, sustainable, and responsible supply chain management system. We strictly prohibit discriminatory clauses in the bidding and procurement process and systematically assess suppliers' ESG performance through credit evaluations, performance appraisals, and the management of serious dishonest behaviors. The evaluation results directly influence suppliers' credit ratings and their competitiveness in future bidding and procurement activities.

Supplier Distribution in 2025			
Key Performance	Unit	2024	2025
Total Number of Suppliers	Entity	1,574	1,908
Suppliers in Shandong Province	Entity	1,177	1,427
Suppliers in Chinese Mainland excluding Shandong Province	Entity	390	481

## Green Supply Chain

Shandong Hi-Speed considers green and sustainable development a key focus of its supply chain management. Within its procurement management system, the Company has adopted "high-intensity and high-efficiency" as its core principle, explicitly requiring scientific research and thorough demonstration during project implementation, thereby laying an institutional foundation for systematically integrating environmental considerations into procurement decisions. Committed to ensuring project quality and supply security, the Company actively promotes a resource-saving and environmentally friendly green supply chain model. Looking ahead, we aim to further enhance green procurement standards, deepen collaboration with suppliers on environmental practices, and jointly advance the green and low-carbon transformation of the entire value chain.

## Clean Supply Chain

Shandong Hi-Speed is committed to creating a transparent, clean, and efficient supply chain. By formulating and strictly enforcing the *Measures for the Administration of Bidding and Procurement*, the *Measures for the Administration of Non-bidding Procurement*, and other relevant systems, we ensure that procurement activities are guided by the principles of openness, fairness, impartiality, and good faith. Irregular practices—such as procurement without mandatory bidding, bidding without prior approval, construction before bidding, or apparent bidding with pre-determined winners—are strictly prohibited. The Company also broadens channels for objections and complaints, clearly publishes procedures in bidding and procurement announcements, and handles all objections in accordance with applicable laws and regulations. Furthermore, suppliers are required to sign an anti-corruption contract, and any violations of this contract are factored into supplier performance evaluations. These measures help prevent commercial bribery and unfair competition, establishing a robust institutional safeguard for integrity throughout the supply chain.

## Equal Treatment of Small and Medium-Sized Enterprises

During the Reporting Period, Shandong Hi-Speed remained committed to fairness and impartiality, with a strong focus on ensuring equal treatment of small and medium-sized enterprises (SMEs). In supply chain management, contract performance, and commercial cooperation, the Company fully complies with regulations, such as the *Regulations on Ensuring Payment of Accounts to Small and Medium-sized Enterprises*. By implementing an open and transparent supplier evaluation system, the Company ensures that SMEs have equal opportunities to participate in procurement processes and gain fair access to commercial opportunities. In addition, the Company did not have accounts payable (including payable bills) exceeding RMB 30 billion or accounting for more than 50% of total assets.



# 04

## People-Oriented Road Service

### Shandong Hi-Speed Creates and Shares Social Value

Shandong Hi-Speed is committed to its founding mission of serving the people through roads. We ensure reliable operation of our road network, continuously enhance our public service system, upgrade travel support facilities, and improve overall service quality. By leveraging our road network to drive regional development and support rural revitalization, we actively fulfill our public welfare responsibilities and implement people-centered initiatives. We harness the power of transportation to enhance people's well-being, promote the shared benefits of development among all stakeholders, and work collaboratively to generate lasting social value.

#### Contents of this Chapter

- Protection of Employees' Rights and Interests
- Occupational Health and Safety
- Co-creation of Better Society

#### Responded SDGs



# Protection of Employees' Rights and Interests

## Employee Recruitment and Employment

Shandong Hi-Speed has developed and enforced a comprehensive set of internal management systems to ensure a fair, transparent, and standardized approach to employee recruitment and labor relations. These systems, including the *Measures for Employee Recruitment Management*, *Provisions on Labor Relations Management*, *Job Responsibilities of Headquarters Departments*, and *Measures for Total Wage Distribution Management*, have created a standardized recruitment framework and formal employment procedures, ensuring fairness and transparency throughout the hiring process.

The Company applies a position- and quota-based management mechanism, adhering to the recruitment principles of openness, equality, competition, and merit-based selection. In our daily management and recruitment practices, we strictly verify identity information to ensure that all employee data is accurate and legitimate. The labor contract system is fully implemented, eliminating any form of forced labor and ensuring that the legitimate rights and interests of employees are consistently protected.

## Anti-Child Labor and Anti-Forced Labor

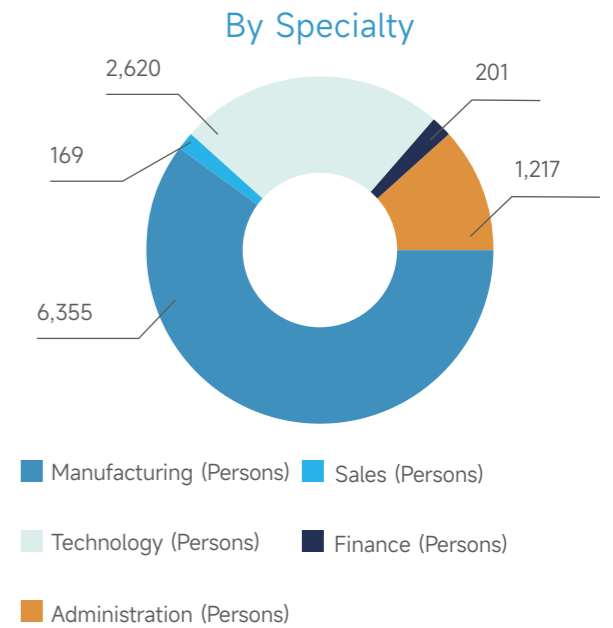
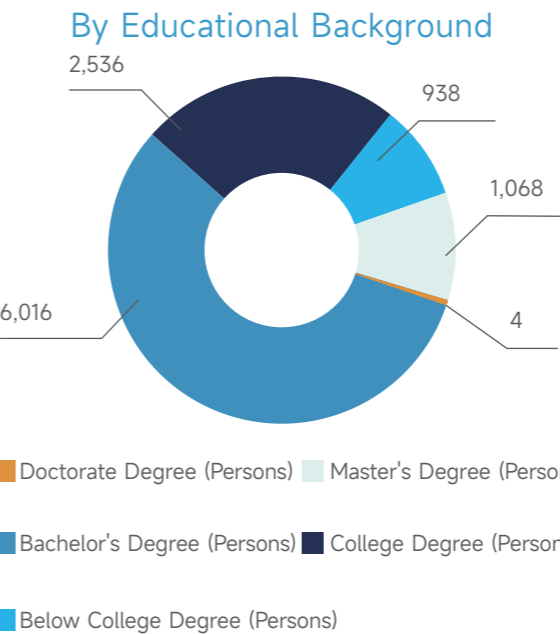
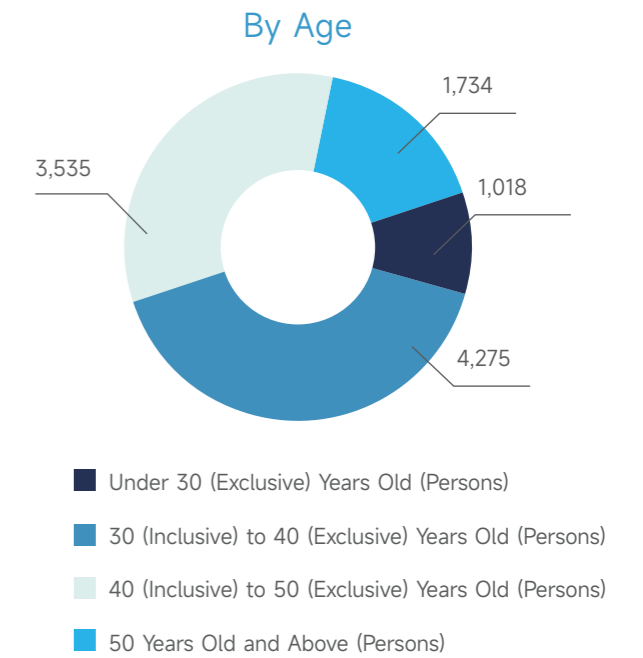
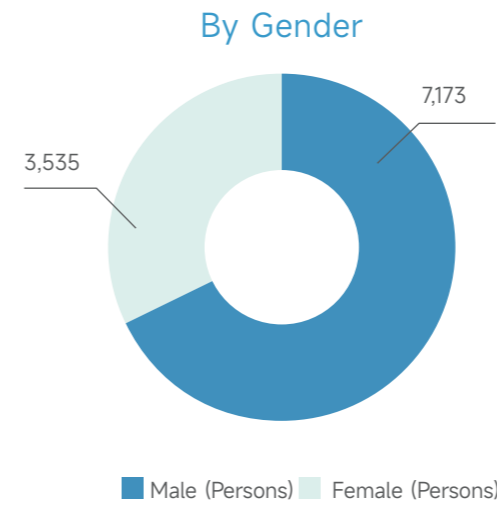
Shandong Hi-Speed places great importance on human rights protection, explicitly prohibiting the use of child labor and forced labor. The Company fully enforces employment policies promoting gender equality, equal pay for equal work, and non-discrimination. We are committed to building a just, transparent, fair, inclusive, and human rights-respecting workplace. During the Reporting Period, no violations of human rights, including child labor or forced labor, occurred.



Shandong Hi-Speed took significant steps to ensure the protection of employees' rights and interests, achieving **100%** labor contract signing rate and **100%** social insurance coverage. Moreover, the Company made significant efforts to attract new talent, hiring a total of **105** employees throughout the year. Of these, **35** were recruited through social channels, **54** through campus recruitment, and **16** through other sources.



2025				
Total Number of Employees (Persons)	Number of Employees with Disabilities	Labor Dispatch Workers (Persons)	Number of Employees of Minority Nationalities (Persons)	Employee Turnover Rate/Separation Rate
10,562	40	367	131	2.56



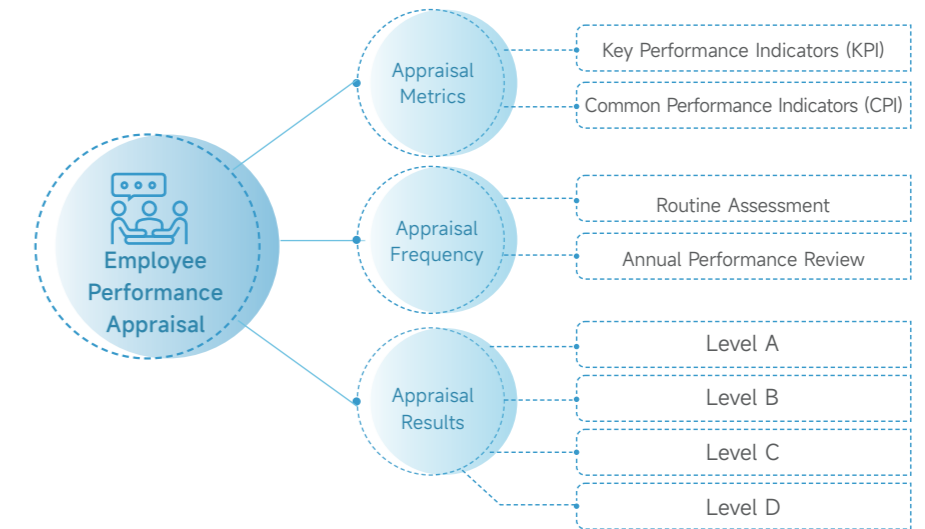
## Diversity, Equality, and Inclusion

Shandong Hi-Speed integrates the principles of diversity, equity, and inclusion (DEI) into its talent management practices. In recruitment, the Company equally values and actively hires women, ethnic minorities, and employees with disabilities, ensuring they enjoy equal employment opportunities and career development paths. We also foster a workplace culture that respects differences and embraces diversity, striving to ensure that every employee is treated fairly and given ample opportunities to grow.

## Compensation and Benefit

In accordance with internal regulations, including the *Employee Compensation Management System*, *Employee Performance Appraisal Measures*, and *Total Wage Distribution Management Measures*, the Company has established a structured compensation system and performance evaluation mechanism to fairly reward employee contributions and effectively enhance motivation. The Company's compensation structure primarily consists of a fixed salary and a variable salary. The fixed salary is determined based on factors such as job position, job value, personal competence, and work experience. The variable salary is tied to the Company's overall operational performance and individual performance appraisal results.

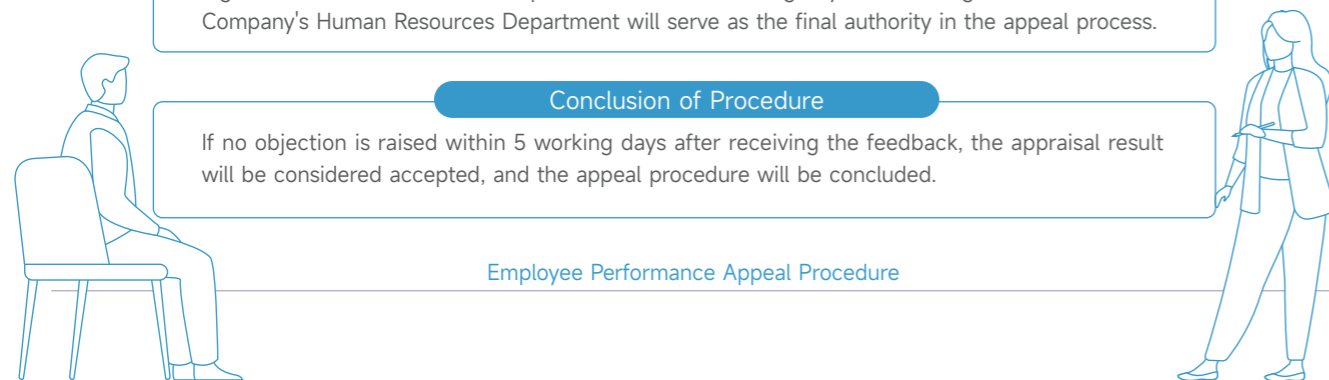
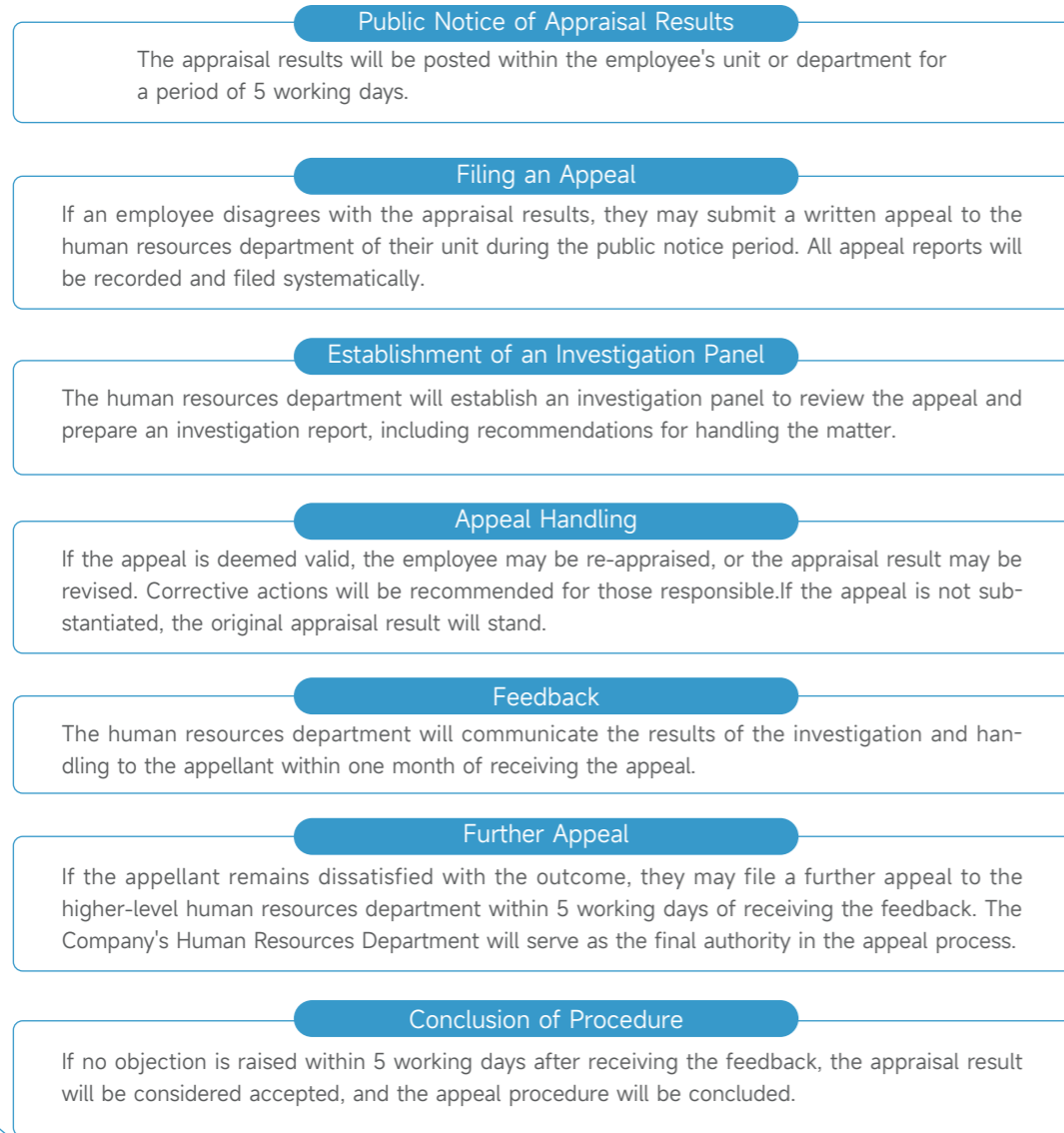
The employee performance appraisal system includes Key Performance Indicators (KPIs) and Common Performance Indicators (CPIs), combining quantitative metrics with qualitative evaluation to ensure accuracy, objectivity, and comprehensiveness. The Company has also established a formal performance appeal procedure with dedicated channels. If an employee disagrees with an appraisal or compensation outcome, they may submit a written appeal to the human resources department of their unit during the public notice period. The relevant department will provide feedback on the investigation results within one month of receiving the appeal.



Performance appraisal results are categorized into four levels: A, B, C, and D. In accordance with the Company's *Employee Compensation Management System*, these results are applied to performance-based salary distribution, job rank and grade adjustment, outstanding talent selection, labor contract renewal, termination and dissolution, as well as the selection of advanced employees.

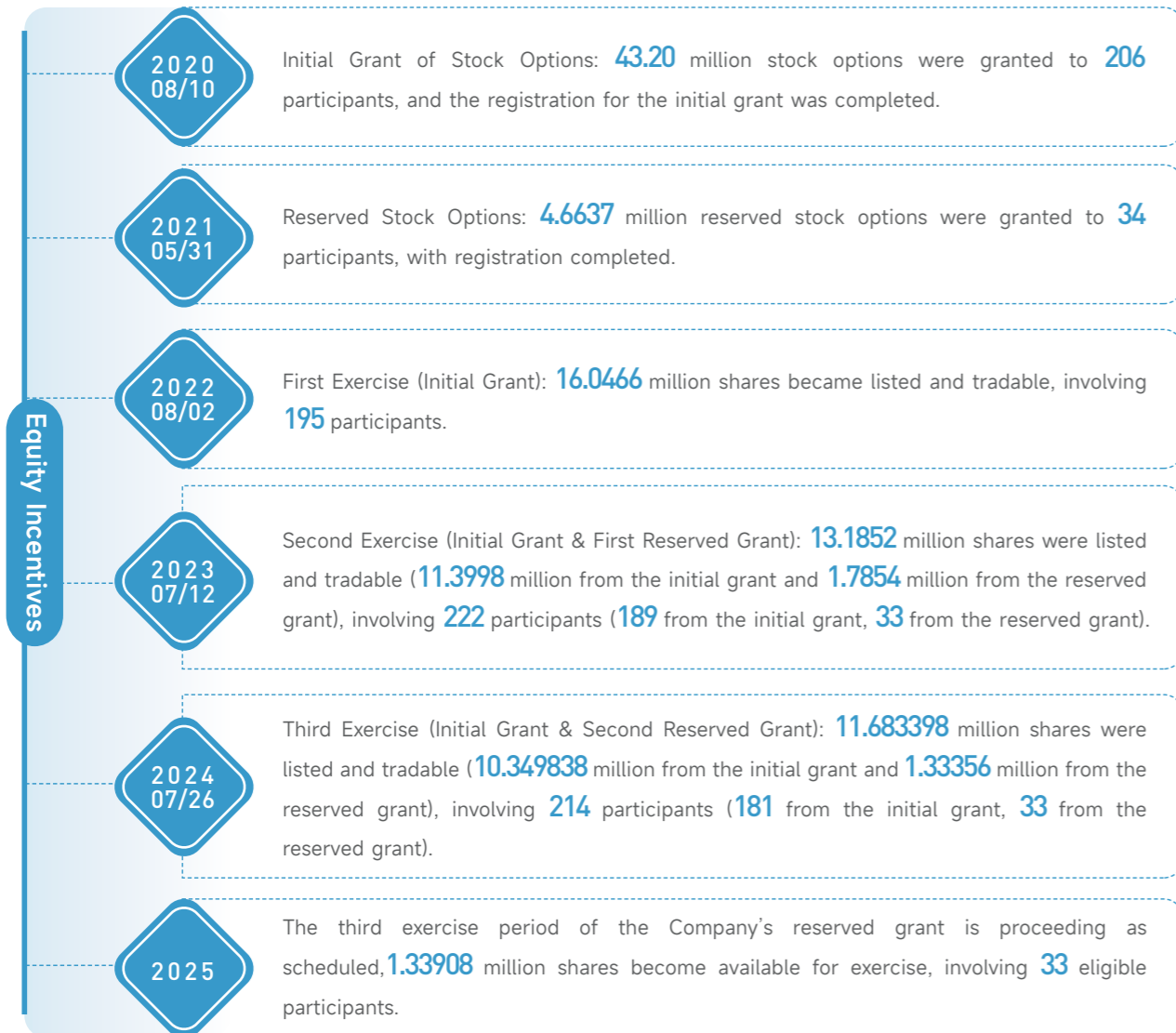
The Company has established a comprehensive benefits system that includes both statutory and company-sponsored benefits. Statutory benefits cover essential protections such as pension insurance, medical insurance, work-related injury insurance, unemployment insurance, maternity insurance, housing fund contributions, paid annual leave, and summer heatstroke prevention subsidies, ensuring employees' basic rights are fully protected in accordance with the law. Company-sponsored benefits include enterprise annuities, supplementary medical insurance, on-the-job training, health check-ups, meal allowances, heating subsidies, childcare subsidies and other programs, aiming to enhance employees' well-being and support their professional growth.

In accordance with the *Labor Law of the People's Republic of China*, *Provisions on Medical Treatment Period of the Employees Suffering from Illness or Non-work-related Injuries* and other relevant laws and regulations, the Company has formulated the *Regulations on Attendance and Leave Management*. In addition to statutory public holidays, employees are also entitled to various types of paid leave, including parental leave, bereavement leave, annual leave, paternity leave, nursing leave, and marriage leave.



## Equity Incentive and Employee Stock Ownership

To further strengthen our corporate governance, promote a sound incentive and restraint mechanism, fully motivate directors, senior managers, middle managers, and other core employees, and effectively align the interests of shareholders, the company, and individual managers, the Company has developed a series of equity incentive plans. These plans are formulated in accordance with the *Company Law of the People's Republic of China*, *Securities Law of the People's Republic of China*, and other relevant regulations, and are designed in conjunction with the current compensation and performance appraisal systems.



## Democratic Management and Employee Care

Shandong Hi-Speed places democratic management and employee well-being at the core of its operations. Through regular staff congresses, the Company implements a democratic decision-making process, encouraging employees to provide suggestions and ensuring that every voice is heard and addressed. Moreover, the Company emphasizes employee care, paying attention to employees' physical and mental health as well as career development. We provide a range of support and benefits, aiming to foster a warm, harmonious, and people-oriented work environment.

During the Reporting Period, the staff congress reviewed and adopted nine proposals. Currently, 100% of employees are union members, and collective bargaining agreements cover 100% of the workforce.



Case

### The 2nd Session of the 4th Staff Congress of Shandong Hi-Speed & 2025 Working Conference

On January 25–26, 2025, the Company held the 2nd Session of the 4th Staff Congress, the Congress of Trade Union Members, the 2025 Working Conference, and the Work Safety Conference in both offline and video formats. Company leaders, staff representatives, and managers at all levels attended the meetings. The meetings conveyed the spirit of the Shandong Hi-Speed Group annual conference, summarized business performance in 2024, reviewed documents including the *Collective Contract*, recognized outstanding collectives and individuals, and signed the 2025 business operation and safety production responsibility agreements.



Trade Union Member (Staff) Congress

## Assistance for Employees in Difficulty

The Company provides robust support to employees in need, earnestly implementing the medical mutual assistance and employee assistance systems, and integrating hardship support with programs such as the "Golden Autumn Scholarship" and "Dream Realization for Students." A total of 42 employees facing difficulties received assistance, and special funds for serious illnesses and medical support were made available to employees at all levels. Moreover, the Company encourages and supports employees in furthering their academic qualifications. We successfully obtained special grants totaling CNY 16,000 from the Shandong Provincial Federation of Trade Unions and the Shandong Hi-Speed Group Trade Union for 16 front-line employees. During the Reporting Period, the Company provided a total amount of hardship assistance of CNY 132,700.

## Employee Satisfaction Survey

Shandong Hi-Speed conducts a variety of employee satisfaction surveys each year to gather opinions and needs, integrating the findings into ongoing management improvements. Through routine inspections, special reviews, and face-to-face interviews, the Company closely monitors employee satisfaction, documents and analyzes identified issues, and develops targeted solutions. Additionally, the Company actively engages employees through symposiums to ensure that all suggestions are addressed promptly and appropriately.



Key Performance

In 2025, the employee satisfaction rate was 100%.



## Training for Talent Development

Guided by the philosophy of “making the best use of talents and appointing people according to their abilities,” Shandong Hi-Speed regards the construction of a talent system as a core element of its strategic development. In accordance with the *Employee Training Management Measures*, the Human Resources Department, as the responsible authority, continuously organizes training programs to unlock employees' potential and foster their growth. To ensure effectiveness, annual training is incorporated into operational performance appraisals, reinforcing accountability for employee development.

To establish a systematic internal knowledge inheritance mechanism, the Company selects and manages internal trainers according to the principles of fairness, impartiality, openness, and objectivity, with the goal of promoting both internal knowledge management and talent development. The evaluation panel, jointly composed of the Human Resources Department and relevant professional departments, oversees the selection of internal trainers at all levels. Internal trainers are categorized into two tiers: company-level and subsidiary-level. Subsidiaries may recommend outstanding trainers for participation in higher-level selection processes. Those certified as group-level internal trainers may apply for direct recognition as company-level internal trainers.



Case

### Road Administration and Operation Dispatching Training

On July 3, 2025, the Road & Bridge Operation Business Department organized a specialized training session on road administration and operation dispatching for middle managers and key employees. The training focused on highway maintenance operation, safety control for obstacle removal and rescue, business procedures for dispatching and command, and standards for information reporting of major incidents. Through process explanation and case analysis, participants' professional competence was significantly enhanced, achieving effective and measurable training outcomes.



Road Administration and Operation Dispatching Training

## Leadership Training



Case

### Management Personnel Quality and Competence Improvement Training

On August 8, 2025, the Company organized a quality and competence improvement training for management personnel and key employees. A professor from Shandong University was specially invited to deliver a special lecture on *Market Value Management of Listed Companies*. The training integrated current economic trends and practical cases, explaining the core logic and present situation of market value management while providing professional suggestions relevant to the Company's operations. This session broadened management personnel's vision, strengthened their leadership and professional capabilities, and contributed to a robust talent foundation for the Company's high-quality development.



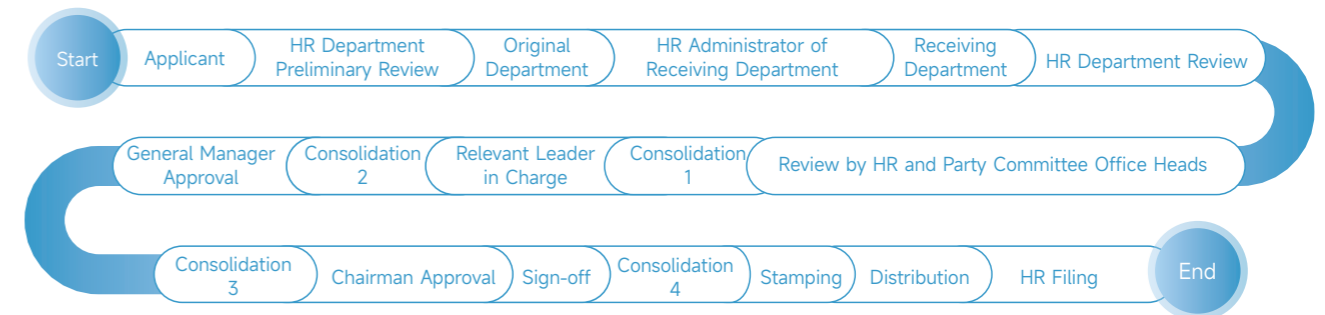
Management Personnel Quality and Competence Improvement Training

## Career Development Channel

The Company has implemented comprehensive systems, including the *Post Management Measures*, to establish a multi-channel career development path for employees. These measures clarify internal job adjustment procedures, broaden employees' career growth opportunities, and strengthen the Company's core competitiveness.

We offer multi-level career growth paths for employees. Post management covers three major sequences: management, professional & technical, and frontline operation. Each sequence is supported by a clear rank system and promotion rules, ensuring employees have structured and continuous development opportunities in either the professional or management tracks. The Company advocates a dual-channel promotion model where employees can advance within their current sequence based on performance and seniority, or pursue cross-sequence development through open competition and selection. Frontline operation staff can transfer into professional and technical posts. Likewise, technical personnel can be promoted within their professional field, with further opportunities to work at the Company's headquarters.

In addition, the Company has implemented an independent evaluation and appointment system for skilled talents. Through standardized internal deployment mechanisms and exceptional promotion policies, the Company supports orderly employee mobility, facilitates talent emergence, and ensures an open and fair talent development ecosystem. This ecosystem empowers employees' growth and is critical to the Company's long-term sustainable development.



Online Internal Staff Deployment Process



During the Reporting Period, based on both the employees' career intentions and the Company's operational needs, the Company successfully adjusted the positions of **234** employees through internal mobility.

Key Performance	Unit	2024	2025
Investment in Employee Training	RMB 10,000	845.35	452.26
Training Sessions	Session	1,748	1,714
Total Number of Persons Trained	Person-times	77,108	68,419
Total Duration of Employee Training	Hour	614,305.65	769,852.5
Training Coverage Rate	%	100	100
Average Training Duration per Employee per Year	Hour/Person	60.17	72.89

# Occupational Health and Safety

## Governance

Shandong Hi-Speed places a high priority on safety production management, and has established a robust governance model characterized by unified leadership and hierarchical management. The Company has set up the Safety Management Department as the central body for comprehensive supervision and management. Additionally, a Safety Production Committee has been established, and corresponding management systems and regulations have been developed and regularly updated to ensure safe operations. We strictly comply with relevant laws and regulations, including the *Law of the Prevention and Control of Occupational Diseases*, and has established a sound occupational health and safety management system, which includes regular employee health checkups and specialized occupational health training. These efforts are aimed at providing a safe and healthy working environment for all employees.

We emphasize the full implementation of safety responsibilities by all employees. Detailed safety production assessment indicators have been formulated, and the *Safety Production Management Responsibility Letter* is signed at all levels of the organization. This ensures that both managers and employees take responsibility for safety, actively implement safety indicators, and establish a top-down responsibility system. Our goal is to improve the overall level of safety production management, ensuring the occupational safety and health of all employees.

### Work Safety Policy

- Uphold the leadership of the Communist Party of China.
- Prioritize people and life above all else.
- Emphasize safety first, prevention first, and comprehensive management.
- Promote a people-oriented and safety-focused development approach.
- Focus on preventing and addressing safety risks at the source.

### Work Safety Principles

- Both the Party and the government share responsibility, with each role holding dual accountability; dereliction of duty will be held responsible.
- Implement a safety production responsibility system for all staff.
- Those who manage operations must also oversee safety; those responsible for business must ensure safety; those managing production must prioritize safety.
- Adopt a hierarchical management system with clear, level-by-level responsibility.

During the Reporting Period, the Company revised six management systems, including the *Measures for the Assessment, Rewards, and Punishments of Safety Production Management*, *Measures for Safety Production Management*, and *Measures for the Rewards of Internal Safety Production Reports*, to ensure the effective implementation of safety production policies and measures.

During the Reporting Period, Shandong Hi-Speed obtained the ISO 45001 Occupational Health and Safety Management System certification. Our subsidiaries, Henan Development and Econ Technology, also successfully passed the ISO 45001 certification.



Occupational Health and Safety Management System Certification Certificate of Shandong Hi-Speed



Occupational Health and Safety Management System Certification Certificate of Henan Development



Occupational Health and Safety Management System Certification Certificate of Econ Technology

## Strategy

Risk Identification					
Risk Type	Description of Risk	Impact Duration	Value Chain Impact Segments	Financial Impact	Countermeasures
Macro Economy and Policy Risk	The highway transportation economy is closely linked to the macroeconomic cycle. Economic fluctuations can influence the demand for transportation resources, while changes in policies may lead to adjustments in safety production regulations, impacting the Company's safety investments and operations.	Short and medium term	Operations	Lead to revenue fluctuations, increase safety investment costs, and affect overall profitability.	Strengthen communication with government departments, closely monitor policy trends, ensure that safety production investments align with regulatory requirements, and develop diversified sources of profit growth.
Safety Accident Risk	Safety accidents may occur during project construction and operation, potentially causing casualties and property losses. Such incidents directly impact the occupational health and safety of employees.	Long term	Operations	Compensation and medical expenses resulting from accidents can affect the Company's financial position. In addition, accidents may cause project delays and damage the Company's reputation.	Improve safety management systems, enhance safety training and drills, establish a robust accident emergency response mechanism, and conduct regular safety inspections and hidden hazard investigations.

Risk Identification					
Risk Type	Description of Risk	Impact Duration	Value Chain Impact Segments	Financial Impact	Countermeasures
Project Management Risk	In large-scale reconstruction and expansion projects, unforeseen factors such as demolition and fluctuations in material prices can arise. These factors may result in the inadequate implementation of safety measures, which can compromise safety management and disrupt budget control.	Short term	Operations, downstream	Lead to project cost overruns, reduced profit margins, and delays, which could incur additional financial costs.	Optimize design and construction plans, ensure strict adherence to safety standards, control material procurement and adjustments, and strengthen on-site safety management and oversight.

Opportunity Identification					
Opportunity Type	Description of Opportunity	Impact Duration	Value Chain Impact Segments	Financial Impact	Countermeasures
Opportunities for Technological Innovation	With the advancement of data analysis and intelligent monitoring technology, safety management and accident response times can be significantly improved. The introduction of advanced safety monitoring systems and intelligent management tools will enable the timely identification of hidden risks, thereby reducing the accident rate.	Medium and long term	Operations	Although technology investment may incur initial costs, it will lead to substantial long-term savings by reducing operating costs, accident-related compensation, and fines, ultimately boosting profits.	Invest in intelligent safety systems, regularly upgrade technology, develop professional talent, and enhance the intelligence level of safety management.
Opportunities from Policy Support	The government's growing focus on occupational health and safety may provide policy support and financial subsidies to help enterprises enhance safety management. By actively participating in government-led safety initiatives, companies can gain access to preferential policies and valuable resources.	Short and medium term	Operations	Government funding can help reduce the initial investment required for safety management, free up resources for other operational needs, and strengthen overall financial stability.	Actively apply for special government funds, participate in safety management projects guided by government programs, and continuously improve the company's safety management standards.

## Impact, Risk, and Opportunity Management

To enhance safety production management and safeguard both employee life safety and company property, the Company has outlined relevant standards for the classification and control of safety risks in the *Measures for Safety Production Management*, and has established the *Measures for the Classification and Control of Safety Risks*, and the *Investigation and Management of Potential Hazards*. Together, these systems form a comprehensive safety risk management framework for the Company.

### Basic Principles of Safety Production Risk Classification and Control

- Prevention first with focus on early intervention
- Dynamic management and effective operation
- Full staff participation and hierarchical control
- Elimination of potential hazards for safe operation

## Safety Production Risk Classification and Control Process

- Risk Identification and Assessment**
  - The Company and all its units shall establish a comprehensive safety risk classification and control system, which will clearly define the procedures, methods, and standards for hidden danger investigations, risk assessments, and the determination of risk levels.
  - At least one hidden danger investigation will be organized each year. An account will be established, and a thorough hazard identification process will be carried out, followed by qualitative and quantitative risk assessments.
  - Risks are categorized into the following levels: critical risks, major risks, moderate risks and minor risks.
- Risk Grading and Control**
  - All units shall develop a risk classification and control list, clearly specifying key control points, responsible personnel, safety measures, and emergency response procedures.
  - For critical and major risks, special control plans must be established, including measures such as restricting or prohibiting personnel access and conducting regular inspections.
  - At least one risk control review shall be carried out annually to ensure the effectiveness of these measures.
- Dynamic Monitoring and Information Management**
  - The Company encourages the use of information technology for dynamic monitoring and establishes a comprehensive risk control file. This file should include the risk classification and control system, hidden danger investigation records, control list, and inspection logs.
  - High-risk units must set up a real-time risk monitoring and early warning system to track risks continuously and issue timely alerts when necessary.

**Major Hazard Source Management**

- Units with major hazard sources shall establish mechanisms for hazard identification and registration, safety assessment, reporting and filing, monitoring and rectification, and emergency response. Advanced technologies should be used for dynamic monitoring, facilities and equipment should be inspected regularly, and appropriate safety warning signs must be installed.
- Implementation of monitoring and safety measures should be reported to the supervisory authority every six months.

**Responsibility and Accountability**

- The person in charge of each unit is primarily responsible for identifying potential hazards and ensuring effective risk prevention and control. A full-staff responsibility system is implemented to ensure accountability at all levels.
- Individuals who cause accidents due to negligence in safety duties or violations of rules and regulations will be held accountable in accordance with the relevant measures.

**Opportunity Management**

- The Company closely monitors policy changes, industry trends, and technological advancements, actively seeking opportunities to enhance safety management practices.
- Employees' safety awareness and skills will be strengthened through continuous training and education, improving overall safety management capabilities and ensuring a leading position in safety performance.

## Metrics and Targets

Key Performance	Unit	2025
Investment in Safety Education and Training	RMB 10,000	275.24
Total Safety Education and Training Sessions	Case	3,084
Participants in Safety Education and Training	Person-times	57,210
Total Duration of Safety Education and Training	Hour	90,391
Investment in Work Safety	RMB 10,000	8,704.046
Coverage Rate of Health Checkups	%	100
Number of New Occupational Diseases	Person	0
Incidence Rate of Occupational Diseases	%	0
Total Number of Work-related Injuries	Person	48
Working Day Lost due to Work-related Injury	Day	3,869
Number of Work-Related Deaths	Person	0
Number of Work-Related Deaths per 100 Million Yuan of Operating Revenue	Person	0

Achievement of Occupational Health and Safety Targets in 2025		
Metrics	Targets	Achievement
Major Safety Incidents	Occurrence Rate = 0	Achieved
Serious Injury Incidents	Occurrence Rate = 0	Achieved
Death Incidents	Occurrence Rate = 0	Achieved
Fire Accidents	Occurrence Rate = 0	Achieved
Occupational Diseases Accidents	Occurrence Rate = 0	Achieved
Three-Level Safety Training for Employees	Coverage Rate = 100%	Achieved
Permit Holding Rate for Personnel Engaged in Special Operations and Equipment	100%	Achieved

## Safety Production Inspection and Stakeholder Safety Management

The Company actively conducts safety production inspections. Following revisions during the Reporting Period, inspections are categorized into basic inspections, classified inspections, and daily inspections. All units and business departments are required to carry out regular inspections according to these categories to ensure comprehensive coverage of all production and operational posts and sites. During the Reporting Period, the Company engaged with business-related outsourcing companies, including those providing security and cleaning services, obstacle removal and rescue, shuttle bus rental, fire maintenance, property management, environmental operations, and waste collection and transportation.

**Safety Inspection Systems**

**Whoever conducts the inspection signs and takes responsibility**

**Classification of Safety Production Inspections**

**Basic Inspections**

- Regular inspections organized to assess safety foundations and grassroots management.
- Conducted at least once a month, covering all subordinate units over the course of the year, with random inspections of grassroots units.

**Classified Inspections**

- Inspections carried out according to specific business areas, such as road and bridge operations, engineering construction, and green low-carbon industries.
- Conducted at least once a year.

**Daily Inspection**

- Inspections carried out in response to decisions by the Company's Party Committee, special safety campaigns, or during specific periods.
- Conducted irregularly every year.

### Safety Management Principles for Stakeholders

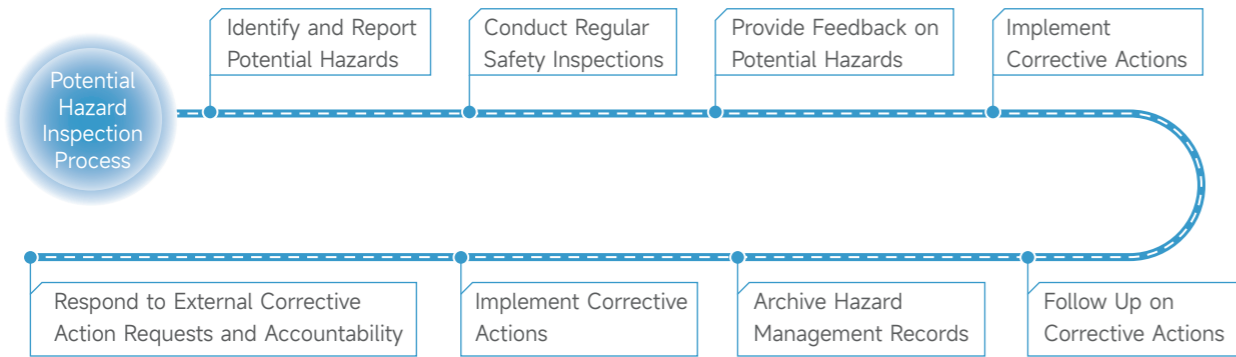
Whoever conducts the bidding shall take responsibility

Whoever organizes the work shall take responsibility

Whoever receives the stakeholder shall take responsibility

## Inspection of Potential Hazards

The Company has implemented a systematic approach to identify and manage potential safety hazards, ensuring the effective execution of safety production work. The investigation of potential hazards is carried out at three levels: company-level, affiliated unit-level, and grassroots unit-level. Each unit and department is responsible for conducting regular safety inspections to ensure that potential hazards are identified and addressed in a timely manner.



### Measures for Inspection of Potential Hazards

- Inspection Frequency**
  - » Company-level: At least once a month, covering all affiliated units and conducting random inspections of grassroots units every six months.
  - » Affiliated unit-level: At least once a month, covering all departments and grassroots units every quarter.
  - » Grassroots unit-level: At least once a month, covering all production and operational posts and venues.
- Report on Potential Hazards**
  - » All employees must immediately report any potential hazards upon discovery. Inspectors will provide feedback on potential hazards using documents like the *Safety Hidden Danger Rectification Notice*. Major potential hazards should be reported to higher authorities promptly.
  - » Potential hazards can also be reported via the "Sui Shou Pai" app to simplify the process of discovering and reporting potential hazards.
- Rectification Responsibility**
  - » The responsible unit must take immediate action to eliminate potential hazards, truthfully document the status of rectification, inform employees, and perform a re-inspection and confirmation once the rectification is complete.

- Hidden Danger Filing**
  - » A hidden danger investigation and management file must be established, containing investigation records, rectification notices, meeting minutes, rectification reports, and other relevant documents to ensure traceability of the hidden danger management process.
- Rectification Requirements**
  - » For rectification instructions from external supervisory departments, a written response regarding the rectification status must be submitted in accordance with regulations, ensuring the rationality and feasibility of the corrective measures.
- Responsibility Accountability**
  - » If an accident or major hidden danger arises due to failure to fulfill safety responsibilities, accountability will be pursued in line with the relevant management procedures.

To enhance the Company's safety management efforts and promptly identify potential safety hazards and illegal activities, the Company has introduced the *Measures for Rewarding Internal Safety Production Reports*. These measures outline the reporting process, review criteria, reward standards, improvement actions, and other related details regarding internal safety production report rewards.

During the Reporting Period, Shandong Hi-Speed has actively implemented various safety production requirements and continuously strengthened the Company's capacity to manage and address potential hazards.

### Implementation of Safety Production Fundamental Governance Work in 2025

- Optimized the Safety Education and Training System**

Enhanced safety awareness through special study sessions by the Party Committee, public safety courses, and other methods. Organized safety qualification training, online training for all staff, and specialized training for transferred personnel to improve safety literacy at all levels.
- Improved the Assessment, Reporting, Reward, and Punishment Mechanism**

Implemented the safety management improvement guarantee responsibility system, with 116 leading group members overseeing 633 grassroots locations, identifying and rectifying over 1,200 issues. Optimized the reward standards for hidden danger reporting and address 4,215 potential hazards through the "Sui Shou Pai" app.
- Promoted the Upgrading and Transformation of Equipment and Facilities**

Enhanced anti-skid and anti-freezing facilities in road and bridge operations, strengthened management and control of confined space operations in environmental protection, standardized construction machinery and equipment management in engineering projects, and optimized the performance supervision platform for key responsible personnel.

### Deepened the Construction of Safety Standardization

Compiled and distributed 1,000 copies of *the Practical Manual for Safety Management* and update six editions of safety management guidelines for key locations. Eleven units applied for the “Lu An Cup” demonstration site and successfully passed the management system audit.



### Strengthened Safety Management and Control in Key Fields

Held four business safety notification and consultation meetings, with leadership conducting inspections across more than 20 units. Completed 2,671 kilometers of on-foot inspections during the flood season, rectifying 198 potential hazards. Conducted 4,155 safety inspections throughout the year, rectifying 8,620 potential hazards, with the repeat hidden danger rate reduced to 5.4%.

## Safety Production Training and Emergency Plan Drills

To respond effectively to safety production incidents, the Company has developed detailed emergency plans to ensure a rapid and coordinated response. Through systematic management and coordination, we aim to minimize losses and contain the impact of accidents. We prioritize enhancing the professional skills of relevant personnel by regularly organizing safety management staff for specialized training and emergency drills, while also improving the ability of all collaborative personnel to respond efficiently during emergencies.

### Safety Emergency Plan Procedures

#### Information Reporting

- Reception: A 24-hour emergency hotline is available. Responsible personnel include the on-duty staff of the Operation and Dispatch Center and the on-duty leaders.
- Reporting: In the event of an accident, the person in charge of the affected unit must report to the relevant departments within 1 hour. The report should include basic information about the accident, the number of casualties, and any economic losses.
- Transmission: Upon receiving the report, all affiliated units shall promptly forward the information to the appropriate departments and personnel.

#### Early Warning Mechanism

- Early Warning Levels: Early warnings are categorized into Level I, Level II, and Level III based on the severity of the incident, including factors such as the number of casualties and direct economic losses.
- Information Release: The Safety Production Emergency Management Office promptly issues early warning information and reports to the Shandong Hi-Speed Group and relevant government authorities.

#### Response Initiation

- Level I Response: When an accident occurs without early warning, the Safety Production Emergency Management Office immediately notifies all members of the emergency response team. Each team is directed to rush to the scene and carry out emergency disposal according to the instructions of the command headquarters.
- Level II Response: An emergency meeting is held to brief the situation. The command headquarters deploys emergency resources immediately based on actual needs to ensure effective on-site response and disposal.
- Level III Response: The situation is continuously monitored. If conditions worsen, the incident is promptly reported to the commander-in-chief of the emergency rescue and disposal headquarters to ensure a rapid response and prepare for potential escalation to Level I or Level II response.

#### Emergency Response

- On-site Command: The on-site command headquarters is responsible for emergency disposal, implementing measures such as cordoning off, search and rescue, and medical treatment.
- Preventive Measures: Take effective actions to prevent secondary and derivative accidents, ensuring on-site safety.
- Expert Guidance: Implement necessary emergency disposal measures based on expert opinions.

#### Post Disposition

- Aftermath Handling: The incident unit bears all expenses, provides support and comfort to the families of casualties, and conducts a thorough accident investigation.
- Experience Summary: Upon completion of accident aftermath disposal, summarize experiences and lessons learned, propose improvement suggestions, and report findings to the Company.

#### Emergency Support

- Communication Support: Establish an emergency communication liaison mechanism to ensure smooth communication among all parties.
- Personnel Support: Organize full-time and part-time emergency rescue teams to provide technical and operational support.
- Material Support: Stockpile emergency materials and equipment to ensure availability at all times.

#### Emergency Response Plan Management

- Training and Drills: Regularly conduct emergency plan training and drills to improve practical operational capabilities.
- Evaluation and Revision: Conduct at least one annual evaluation of the emergency plan, and revise it in a timely manner according to lessons learned and evolving situations to ensure its effectiveness and applicability.



Case 1

### 2025 "Safety Production Month" Event

From June 1 to June 30, 2025, the Company organized a comprehensive series of activities under the theme "Everyone Pays Attention to Safety, Everyone Knows How to Respond to Emergencies – Identify Safety Hazards Around Us." These activities aimed to raise awareness and improve practical safety knowledge across all levels. During this month-long event, the Company focused on studying General Secretary Xi Jinping's key insights on safety production. This was done through dedicated study sessions by the Party Committee and safety lectures from top leaders. In total, 661 special publicity sessions were held, reaching 15,808 participants. As part of efforts to identify and address potential safety hazards, the Company conducted 584 thorough safety inspections, which led to the rectification of 1,462 issues. Additionally, practical resources like the *Practical Manual for Safety Management* were created and distributed to help raise awareness about hazard identification, particularly at the grassroots level. The Company also organized 594 public safety events, including the "June 16 Safety Publicity Consultation Day", and ran 484 practical emergency drills. These drills covered a wide range of scenarios such as fire prevention, flood control, and mechanical injuries, significantly enhancing employees' ability to respond in emergencies. Through system improvements, the promotion of technological safety advancements, and targeted actions to address recurring hazards, the Company reinforced its safety management foundation. This proactive approach supports the shift towards a prevention-first safety governance model and contributes to the overall goal of achieving intrinsic safety.



6月9日组织开展安全生产公开课活动  
总经理授课



主要负责人督导潍日、菏泽运营中心安全工作



分管领导督导检查东部片区5家单位  
安全生产工作



各单位安全生产月活动动员部署及  
安全生产公开课

潍莱运营中心

威海运营中心

"Safety Production Month" Event



Case 2

### Safety Production Knowledge Learning Competition

In November 2025, the Company held a safety production knowledge learning competition for all headquarters staff. Using the "Xuekaoyun Platform", employees studied key topics online, including General Secretary Xi Jinping's important expositions on safety production, the Fire Safety Promotion Month plan, and winter safety production measures. After completing the online learning and competition, employees' theoretical understanding of safety production was effectively enhanced.



Xuekaoyun Platform



Case 3

### Tabletop Drill for Comprehensive Emergency Plan for Safety Production Accidents

On December 24, 2025, the Company organized a tabletop drill for the comprehensive emergency plan for safety production accidents. The drill simulated a vehicle rollover causing serious injuries during expressway obstacle removal operations, designated as a Level II emergency response. It covered the full process of information reporting, response initiation, resource coordination, public opinion management, and aftermath handling. Through scenario briefings, group discussions, and leader evaluations, the drill tested the Company's emergency command system, multi-department collaboration mechanisms, and the practical operability of the plan, effectively enhancing the standardization and effectiveness of our emergency response capabilities.



Tabletop Drill for Comprehensive Emergency Plan

# Co-creation of Better Society

## Rural Revitalization

Shandong Hi-Speed always keeps in mind its mission as a state-owned enterprise, fully implementing the national rural revitalization strategy. By leveraging our strengths in infrastructure connectivity, we have enhanced the “transportation + industry” assistance model, steadily improving the rural road network and facilitating smoother circulation channels for agricultural products. In addition, the Company actively engages in consumption assistance and employment support, helping villagers along the routes increase their incomes and achieve prosperity, while diligently fulfilling its social responsibilities. In the future, the Company will continue to drive high-quality rural development, contribute its “high-speed strength” to rural revitalization across Shandong Province, and work toward realizing the goal of common prosperity.



Case 1

### Donation for Rural Road Renovation in Xiaojing Town to Support Rural Revitalization

To implement the policies of the Agricultural and Rural Committee of the Shandong Provincial Party Committee, fulfill its social responsibility as a state-owned enterprise, and support the rural revitalization strategy, the Company established a paired assistance program with Xiaojing Town, Dongming County, Heze City. We contributed funds to the People's Government of Dongming County and the Dongming County Charity Federation to carry out a road renovation project in the town's concentrated rural revitalization promotion zone. As part of the project, four cement roads stretching from Fantun Village to Xixiaying Village, with a total length of 8,645.8 meters, were upgraded to asphalt pavement. The project has not only improved local infrastructure and living conditions but also promoted harmonious social development. It demonstrates the Company's commitment as a state-owned enterprise and contributes to Shandong's model of rural revitalization.



Case 2

### Rural Revitalization Support by the “First Secretary”

In 2025, the Company dispatched a “First Secretary” to Guoyuan Village, Lingcheng District, Dezhou City, and invested a total of CNY 249,600 to strengthen rural revitalization efforts. Focusing on four key areas—Party building, rural governance, ecological development, and improving villagers' quality of life—the Company implemented projects such as the “Happiness Culture Square,” the “Happiness Canteen,” free medical consultations, condolence visits, and consumption support, benefiting over 1,000 villagers. These initiatives have effectively consolidated the achievements of poverty alleviation, significantly enhanced local public services, and improved villagers' sense of happiness, demonstrating the Company's commitment to fulfilling its social responsibility as a state-owned enterprise.

## Volunteer Services and Social Public Welfare



Case

### “Warmth for the Elderly” Program

In response to the “Warmth for the Elderly” initiative launched by the Shandong Charity Federation in 2022, the Company has committed to donating CNY 1 million annually for four consecutive years, amounting to a total donation of CNY 4 million. The program focuses on 39 cities and counties (districts) in the Yellow River Basin and 20 key rural revitalization counties across Shandong Province. It provides targeted assistance to approximately 47,000 financially disadvantaged elderly individuals with disabilities. The donated funds are dedicated to offering home care services for disabled elderly people, supporting the relocation of impoverished elderly individuals to care facilities, and carrying out other forms of relief work. These efforts have significantly improved the living conditions and security of disadvantaged elderly groups in both urban and rural areas.



Key Indicator	Unit	2024	2025
Total expenditure on charitable activities	RMB 10,000	111.44	792.35
Number of volunteer activities	Case	614	218
Total duration of volunteer activities	Hour	7,128	3,276
Total investment in rural revitalisation	RMB 10,000	24.76	24.96
Projects to promote rural revitalisation	Case	1	1



# ESG Data Tables and Notes

Governance Indicators				
Indicator	Unit	2024	2025	
Operating Revenue	RMB 100 million	284.94	239.25	
Net Profit Attributable to Shareholders	RMB 100 million	31.96	32.06	
Earnings per Share	Yuan/Share	0.54	0.42	
Environmental Indicators				
Topics	Indicator	Unit	2024	2025
GHG Emissions	Direct GHG Emissions (Scope 1)	tCO2e	13,913.78	12,063.33
	Indirect GHG emissions (Scope 2)	tCO2e	89,687.15	89,823.71
	Total GHG Emission (Scope 1 + Scope 2)	tCO2e	103,600.93	101,887.04
	Total GHG Emission per Million Yuan of Operating Revenue (Scope 1 + Scope 2)	tCO2e	3.64	4.26
Management of Waste Gas, Wastewater and Solid Waste	Ammonia nitrogen	Ton	16.23	7.77
	Chemical Oxygen Demand (COD)	Ton	735.77	674.64
	Total phosphorus	Ton	4.48	4.63
	Total nitrogen	Ton	274.92	269.20
	Disposal Volume of Industrial Solid Waste-Sludge	Ton	51,976.34	29,502.40
	Disposal Volume of Hazardous Effluent	Ton	3.46	2.49
	Discarded Light Tubes	Piece	570	492
	Discarded Printer Toner Cartridges	Piece	2,297	1,809
	Waste Batteries	Piece	4,712	6,468
	Discarded Ink Cartridges	Piece	1,281	670
	Discarded Light Ink Cartridges	Piece	206	/
	Waste Paper	Pack	7,200	2,769
	Domestic Waste	Ton	783.447	848.54
	Kitchen Waste	Ton	290.85	367.28
Energy Management	Total Energy Consumption	tce	27,838.59	30,004.70
	Total Energy Consumption per Million Revenue	tce	0.98	1.25
	Natural Gas	10,000 m³	216.07	327.07
	Gasoline	10,000 L	273.10	116.67
	Diesel	10,000 L	116.88	87.70
	Liquefied Petroleum Gas	Ton	30.17	27.49
	Fuel OIL	Ton	19.40	17.06
	Liquefied Natural Gas	Ton	15.85	3.96
	Total Purchased Electricity	10,000 kWh	16,713.97	16,763.15
Total Purchased Heat	GJ	0	7,985.88	
Water Resource Management	Total Water Consumption	Ton	891,348.74	1,033,779.85
	Total Energy Consumption per Million Yuan of Operating Revenue	Ton	31.28	43.21

Social Indicators				
Topics	Indicator	Unit	2024	2025
Investment in R&D	Investment in R&D	RMB 10,000	54,844.64	54,113.55
	Percentage of R&D Investment In Operating Revenue	%	1.92	2.26
R&D Team	Educational Background of the R&D Team			
	Doctoral Degree	Person	1	2
	Master's Degree	Person	231	252
	Bachelor's Degree	Person	515	690
	Below Bachelor's Degree	Person	75	100
	Age Structure of R&D Team			
	Under 30 Years Old	Person	136	188
	30-40 Years Old	Person	374	486
	Above 40 Years Old	Person	312	370
	R&D Achievements			
	Cumulative Number of Software Copyrights	Case	261	363
	Cumulative Number of Authorized Patents	Case	1,076	1,515
	Where:			
	Authorized Invention Patents	Case	274	335
Authorized Utility Model Patents	Case	749	1,096	
Authorized Design Patents	Case	53	64	
Total Number of Employees	Person	10,610	10,562	
Employee Composition	By Gender			
	Male	Person	7,021	7,173
	Female	Person	3,589	3,389
	By Age			
	30 Years Old and Above	Person	1,217	1,018
	31-50 Years Old	Person	7,744	7,810
	Above 50 Years Old	Person	1,649	1,734
	By Position			
	Manufacturing	Person	6,240	6,355
	Sales	Person	151	169
	Technology	Person	2,634	2,620
Finance	Person	209	201	
Administration	Person	1,376	1,217	
Employee Turnover Rate	%	2.70	2.56	

Social Indicators				
Topics	Indicator	Unit	2024	2025
Composition of New Employees during the Reporting Period	Total Number of Employees Recruited	Person	133	105
	Where:			
	New Employees from Social Recruitment	Person	42	35
	New Employees from On-campus Recruitment	Person	84	54
	New Employees from Other Recruitment Channels	Person	7	16
	Female	Person	23	22
	Male	Person	110	83
Employee Benefits	Welfare Expenditures	RMB 10,000	77,708.11	80,356.39
	Paid Annual Leave Per Capita	Day	11	10.82
	Number of Employees on Maternity Leave	Person	187	153
	Return Rate of Employees on Maternity Leave	%	100	100
	Coverage Rate of Health Checkups Among Employees	%	100	100
	Social Insurance Coverage Rate	%	100	100

# Index

Level 1 Headline	Level 2 Headline	Sustainability Reporting Standards of the Global Reporting Initiative (GRIStandards)	General Framework of Guide to Corporate Sustainability Reporting in China (CASS-ESG 6.0)	Shanghai Stock Exchange Self-Regulatory Guidelines for Listed Companies on Shanghai Stock Exchange No. 14 - Sustainability Report (for Trial Implementation)
Foreword	Notes to Report Preparation	2-1/2-2/2-3/2-5/2-6/2-8	P1.1/P1.2	Articles 3, 4 and 6
	Message from the Chairman	2-21/2-22	P2.1	
Special Feature: Green Upgrading of Transportation Infrastructure Fosters New Quality Productive Forces		305-5/302-1/302-5/303-1/303-3/303-5	/	Articles 20, and 34
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	Milestones	/	/	
	Corporate Culture	/	P3.2	
	Honors and Achievements	/	/	
Sustainable Development Governance	Governance System for Sustainable Development	2-10/2-11/2-12/2-19/2-27	G1.1.1/G1.1.2/G1.1.3/G1.1.5/G1.1.6/G1.1.10	Articles 18 and 51
	Sustainable Development Achievement	2-16/2-22	G1.3	Article 53
	Sustainability Risk Management	/	G1.1.8	Article 2
	Double Materiality Analysis	2-16/3-1/3-2/3-3	G1.1.9	Articles 5, 11, 14, 15 and 18
	Communications with Stakeholders	2-16/2-29	G1.3.1/G1.3.2	Articles 9, 10 and 53

Level 1 Headline	Level 2 Headline	Sustainability Reporting Standards of the Global Reporting Initiative (GRIStandards)	General Framework of Guide to Corporate Sustainability Reporting in China (CASS-ESG 6.0)	Shanghai Stock Exchange Self-Regulatory Guidelines for Listed Companies on Shanghai Stock Exchange No. 14 - Sustainability Report (for Trial Implementation)
Robust Governance: Shandong Hi-Speed Consolidates the Foundation of Internal Governance	Enhancement of Compliance Governance	2-9/2-11/2-12/207-1/207-2/2-16/2-27	G1.2.1	Articles 12, 15, 16 and 52
	Adherence to Business Ethics	2-23/2-24/2-25/2-27/206-1	G2.1.1-G2.1.3/ G2.1.8/G2.2.1-G2.2.3	Articles 54, 55 and 56
	Development Driven by Party Building	/	/	
Green Road Network: Shandong Hi-Speed Implements Green Practices in Road Networks	Response to Climate Change	201-2/305-3/305-4/305-5	E1.1.1/E1.1.2/E1.1.3/ E1.1.4/E1.1.6/E1.1.7/ E1.1.8/E1.1.15	Articles 20, 21, 22, 23, 24, and 27
	Environmental Compliance Management	2-12/2-27/201-2/301-1/301-2/303-2/303-3/306-1/306-2/306-3/306-4/306-5	E2.1.1/E2.1.2/E2.1.5/ E2.1.6/E2.1.7/ E2.2.1/E2.2.3/ E2.3.1/E2.3.2/ E2.3.3	Articles 29, 30, 31, 32 ,33 and 37
	Energy Resources Management	302-1/302-3/302-4/302-5/303-1/303-3/303-5	E3.1.1/E3.1.2/ E3.1.3/E3.1.5/ E3.2.1/E3.2.2/ E3.2.3	Articles 34, 35 and 36
Industrial Collaboration: Shandong Hi-Speed Increases Network Coordination Efficiency	Service Quality Assurance	416-1/418-1	S3.3.1/S3.3.2/S3.3.6	Article 47
	Innovation-Driven Development	203-1/308-1	S2.1.1-S2.1.12	Articles 41 and 42
	Data Security and Protection	418-1/418-2	S3.4.1-S3.4.4	Article 48
Roads for the People: Shandong Hi-Speed Co-Creates and Shares Social Value	Responsible Supply Chain	414-1/205-1/205-2/205-3/206-1	S3.1.1-S3.1.4/S3.2.1	Articles 44, 45 and 46
	Protection of Employees' Rights and Interests	2-7/2-19/2-20/401-1/401-2/401-3/404-1/405-1	S4.1.1/S4.1.3/S4.1.8/ S4.1.11/S4.4.12/ S4.3.1-S4.3.4/ S4.3.6	Articles 49 and 50
	Occupational Health and Safety	403-1/403-2/403-5/403-6/403-7/403-8/403-9/403-10	S4.2.1-S4.2.6	Article 50
	Co-creation of Better Society	413-1	S1.1.3/S1.2.2	Articles 38, 39 and 40
ESG Data Table and Notes		/	A2	/
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Feedback Form		/	A6	/

# Independent Verification Statement

## Independent Assurance Statement

### To Shandong Hi-Speed Company Limited,

Shenzhen Value Online Information Technology Co., Ltd. ("Value Online" or "we"), has been commissioned by Shandong Hi-Speed Company Limited (the "Company" or "Reporting Organization") to undertake independent and limited assurance engagement ("assurance engagement") on the information and data disclosed in the Company's 2025 Sustainability Report ("Report") concerning the Company's environmental, social and governance (ESG) performance. Now we disclose the results and conclusions of the assurance engagement to the users of the Report in the form of this independent assurance statement.

For any discrepancies or inconsistencies between the Chinese and English versions of this assurance statement, the Chinese version shall prevail.

### I. Independence and Competence

Value Online and the Reporting Organization are entirely independent entities. All members of the Value Online assurance team have no commercial relationships with the Reporting Organization, its directors, executives, or department managers that would result in any conflict of interest. Our assurance team has performed this assurance engagement in an independent and impartial manner.

Value Online has been accredited by AccountAbility, and our assurance team is composed of professionals seasoned in the industry. The relevant personnel have received specialized training on sustainability standards and guidelines, including AccountAbility's AA1000 Assurance Standard v3 ("AA1000AS v3"), the Global Sustainability Standards Board's (GSSB) GRI Standards, the International Sustainability Standards Board's (ISSB) International Financial Reporting Standards - Sustainability Disclosure Standards, the Shanghai Stock Exchange's and the Shenzhen Stock Exchange's and the Beijing Stock Exchange's Sustainability Reporting Guidelines, and the Hong Kong Stock Exchange's ESG Reporting Code. Our team has in-depth research and practical experience regarding sustainability-related standards, evaluation frameworks, and verification criteria.

The Value Online assurance team has a comprehensive understanding of and practical experience in the application of AA1000AS v3 and performs sustainability related assurance in accordance with Value Online's internal assurance procedures.

### II. Responsibilities of the Reporting Organization and the Assurance Provider

The Reporting Organization is responsible for preparing its Report in accordance with applicable laws, regulations and guidelines, and fully responsible for the content of the Report. It is also responsible for implementing relevant internal controls to ensure the preparation of the Report is free from any material misstatements or omissions. Any questions recording the content of this independent assurance statement or related matters will be addressed by the Reporting Organization.

Value Online is responsible for performing an assurance engagement on the Reporting Organization's Report within the Assurance Scope according to the AA1000AS v3, and issuing an independent assurance statement to the Reporting Organization. This independent assurance statement serves solely as a conclusion regarding the matters in the Reporting Organization's Report within the Assurance Scope, and is not intended for any other purpose. All verification and certification review results are internally reviewed by professionals to ensure that our methods are rigorous and transparent.



### III. Assurance Standards

◆ Assurance Standards and Level of Assurance:  
Value Online has employed the "Type 1 Moderate" level of assurance in the AA1000AS v3 to assess the extent to which the Reporting Organization adheres to the Four Principles of the AA1000 Assurance Principles(2018)("AA1000AP(2018)"):Inclusivity,Materiality, Responsiveness, and Impact ("Four Principles").

◆ Standards Referenced in the Assurance(including reporting guidelines/frameworks/standards):  
Guidelines No. 14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies—Sustainability Report (Trial)

### IV. Assurance Scope

◆ Time Scope:  
The assurance is limited to the ESG related information and data disclosed by the Reporting Organization in the Report during the period from January 1, 2025 to December 31, 2025, and to the materiality assessment, management, and actions for the topics. Any data or information beyond this time period or not included in the Report is outside the scope of this assurance.

◆ Information Scope:  
The assurance is limited to the information and data covered in the Report provided by the Reporting Organization, excluding data and information related to suppliers, contractors, and other third parties. This assurance is based on and limited to the materials provided by the Reporting Organization that are associated with the Report, and assesses the nature and extent of the Reporting Organization's adherence to the Four Principles (Inclusivity, Materiality, Responsiveness, and Impact) as outlined in the AA1000AS v3. The Reporting Organization is responsible for the accuracy and completeness of the information and data provided.

◆ Physical Scope:  
The on-site assurance sampling took place at the Shandong Hi-Speed Office Building, located at 5006 Aoti Middle Road, Lixia District, Jinan City, Shandong Province, China.

### V. Assurance Approach

Value Online has conducted the assurance engagement solely for the Reporting Organization, with the following activities:

- ◆ Understanding the process by which the Reporting Organization adheres to the AA1000 Assurance Principles, and conducting interviews and sampling tests to assess the extent of the Reporting Organization's adherence to the Four Principles of the AA1000AS v3;
- ◆ Collecting and assessing evidence and management statements that support the Reporting Organization's adherence to the Four Principles of the AA1000AS v3;
- ◆ Reviewing and inspecting the Reporting Organization's management practices, business processes, and evidence collection procedures through interviews and sampling;Conducting management interviews regarding the effectiveness of processes that have an impact, with interviewees including senior management, department heads, and managers responsible for sustainability;
- ◆ Any other procedures deemed necessary by Value Online.

### VI. Limitations

The limitations and mitigation methods of Value Online during the assurance engagement include



as follows:

- ◆ Value Online performed no duplicate assurance of the financial data and information disclosed in the Report that have been audited by other independent third-party organizations. We only verified the related conclusionary data and information that were audited;
- ◆ Value Online performed no assurance on the sustainability performance indicators disclosed in the Report. Instead, our assurance was limited to confirming the existence of explicit data sources for the sustainability performance indicators through interviews and the verification of factual evidence;
- ◆ Value Online cannot provide an opinion on descriptive statements, beliefs, inferences, wishes, expectations, future plans, or any forward-looking information included in the Report. We only verified the factual evidence supporting such statements;
- ◆ In future assurance engagements, Value Online will continuously focus on the improvement in the Reporting Organization's sustainability information disclosure and management practices, in line with the purpose of continuous improvement.

VII. Conclusion

Our assurance conclusions concerning the Inclusivity, Materiality, Responsiveness, and Impact principles outlined in the AA1000AS v3 are as follows:

Inclusivity

The Reporting Organization has identified key stakeholders and established a communication mechanism with them. By means of various methods, the Company continuously communicates with key stakeholders to understand their expectations and areas of concern. On this regard, the Reporting Organization has considered the expectations of key stakeholders and their impact on them when developing relevant policies. The Reporting Organization has also established relevant policies, including the Stakeholder Communication System, Investor Relations Management Measures, and Complaint Handling Management Measures. In our professional opinion, the Reporting Organization adheres to the "Inclusivity" principle.

Materiality

The Reporting Organization has conducted a materiality assessment and analysis for its Report. Based on prior stakeholder surveys and incorporating expert judgment, it has updated and refined the materiality matrix and disclosed the results of the material topic assessment in the Report. The Reporting Organization has also established a Materiality Assessment System. In our professional opinion, the Reporting Organization adheres to the "Materiality" principle.

Responsiveness

The Reporting Organization has established relevant communication channels with its key stakeholders to collect their concerns, and has responded to material sustainability-related topics (such as climate change response, innovation-driven development, occupational health and safety, and service quality and safety). The Stakeholder Communication System established by the Reporting Organization also includes out provisions for responsiveness. In our professional opinion, the Reporting Organization adheres to the "Responsiveness" principle.

Impact

The Reporting Organization has established a sustainability governance structure and operational mechanisms, identified relevant significant impacts, and, through stakeholder engagement, formulated relevant policies and adopted appropriate measures to manage and improve such impacts, while regularly monitoring and disclosing sustainability-related performance indicators. The Reporting Organization has also established systems such as the ESG Work Manual. In our professional opinion, the Reporting Organization adheres to the "Impact" principle.



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