

劍麟股份有限公司
2024 年永續報告書

IRON FORCE INDUSTRIAL CO., LTD.

2024 Sustainability Report

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Message from the Chairman



Since its founding in 1977, IRON FORCE has upheld the vision of “leading in our industry and operating sustainably in a sound environment,” with the goal of becoming a century-long enterprise. Amid ongoing global economic shifts, sustainable development has become central to business operations. In this uncertain environment, our strategies and actions are crucial to future growth. Looking ahead, we will continue to promote sustainability through smart manufacturing, innovation, and technological advancement, while embedding ESG practices to realize our long-term vision.

In our short- and mid-term sustainability strategy, we aim to improve production efficiency, optimize processes, reduce manufacturing costs, and enhance product quality. We are also actively investing in the research and application of eco-friendly materials, driving more sustainable supply chains and product design. With energy efficiency and carbon reduction as key goals, we continue to review and improve our production and operations to ensure a positive environmental impact.

We address global challenges while responding to the needs and expectations of our stakeholders. Moving forward, we will align with international trends and local needs, adjusting our strategies to stay competitive in a rapidly changing market.

To ensure long-term sustainable growth, we will continue to strengthen R&D, enhance manufacturing technologies, and improve

internal management, while creating a healthier working environment and fostering talent development and integration.

In summary, in the face of current and future challenges, IRON FORCE remains committed to our core values: striving for excellence, pursuing quality, and driving innovation. With technology and sustainability as key drivers, we aim to achieve shared growth with our employees, customers, stakeholders, and society.

Mr. HUANG, CHENG-I

Chairman

About This Report

Reporting Principles

This is the first Sustainability Report published by IRON FORCE Co., Ltd. (hereinafter referred to as "the Company," "IRON FORCE," or "we"). The report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards 2021, and complies with the Regulations Governing the Preparation and Filing of Sustainability Reports by TWSE/TPEX Listed Companies, Climate-Related Disclosures for Listed Companies, and the Sustainability Accounting Standards Board (SASB) standards. Relevant sustainability information is disclosed accordingly.

Reporting Period

This report covers the period from January 1 to December 31, 2024. For the sake of completeness and comparability, certain data is traced back to 2023 or projected into 2025 to reflect relevant trends and changes.

Report Boundary and Scope

The scope of this report differs from that of the Company's consolidated financial statements. It covers the operations and production sites of IRON FORCE only, specifically the Taipei Head office and Nantou Factory. Where the scope of disclosure varies in specific sections, clarifications are provided accordingly.

All data and statistics, except financial information (presented in NT\$ thousands) audited by certified public accountants, are compiled internally by IRON FORCE. The quantitative indicators disclosed are calculated based on internationally recognized standards, local regulations, industry norms, or best practices. Any indicators with special definitions are annotated accordingly.

Publication Date

This report is the first Sustainability Report issued by IRON FORCE and will be published **annually**. The report is available for viewing and download on the IRON FORCE official website.

- Date of this publication: **August 2025**
- Next scheduled publication: **August 2026**

Assurance

IRON FORCE engaged **PwC Taiwan** to perform **limited assurance** on selected indicators in accordance with **ISAE 3000** (Assurance Engagements Other than Audits or Reviews of Historical Financial Information) as issued by the Accounting Research and Development Foundation (ARDF) in Taiwan. The independent limited assurance report is provided in the appendix.

Feedback

We sincerely welcome any comments or suggestions regarding this report or IRON FORCE's sustainable development.

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Chapter 1 Corporate Sustainability

1.1 About IRON FORCE Co., Ltd. (Material Topic: Economic Performance)

Item	Content
Impacts	Positive Impacts: The expansion of the Poland Automotive Business Unit and continuous development of new products are expected to drive revenue growth through globalized production deployment and diversified product portfolio, thereby enhancing financial performance. Optimization of manufacturing processes and the introduction of automation will reduce costs, increase efficiency, and support long-term business growth. Negative Impacts: The Home Living Business Group has not fully recovered due to the pandemic and softened market demand, posing challenges to revenue growth. Additionally, global interest rate hikes and recession risks may impact consumer demand and investment willingness, putting pressure on operations and limiting resource allocation and future growth.
Policies and Commitments	In the event of material economic performance incidents, disclosures will be made in accordance with regulatory requirements via the Market Observation Post System (MOPS).
Targets	Short-term: Increase revenue through diversified production base deployment and product portfolio. Mid-term: Standardize and digitalize products and production lines through smart manufacturing and automation to enhance efficiency, reduce costs, and cultivate high-skilled talent to improve overall performance. Long-term: Benchmark against industry leaders to gradually expand global presence and business groups.
Action Plans	1. Prepare annual budgets and conduct regular review meetings to track and implement necessary measures. 2. Disclose operational results externally on an irregular basis. 3. Disclose material financial information in real time. 4. Promote smart manufacturing and automation to enhance capacity utilization and revenue growth. 5. Accelerate new product development and reduce time-to-market to seize market opportunities.
Effectiveness Evaluation	1. Quarterly financial reports are reviewed or audited by certified public accountants and submitted to the Audit Committee and Board of Directors before public disclosure as required. 2. Management holds regular management and budgeting meetings to review production, sales, and profitability to ensure normal operations.
Grievance Mechanism	Contact: Administration Division(AMD) Tel: +886-2-2696-2818 Email: terrylin@irf.com.tw
Responsible Units	Board of Directors, all functional units

1.1.1 Company Profile

Established in 1977, IRON FORCE Co., Ltd. has upheld the founding principles of “*Striving for Excellence, Pursuing Perfection, Quality First, and Innovation Through R&D.*” The Company specializes in the R&D and contract manufacturing of metal components, including automotive parts and display fixtures.

IRON FORCE operates two major business segments: Automotive Components and Display Fixtures.

The Automotive Components segment sources from upstream industries such as steel, electrical, electronics, petrochemical, and textile, while serving system integrators and major automotive manufacturers downstream.

The Display Fixtures segment is supported by upstream sectors like steel, glass, textile, wood, and plastic, and provides solutions to downstream department stores, hypermarkets, and fashion retail chains.

IRON FORCE’s products are widely applied across multiple industries and sold globally, with markets spanning Taiwan, Japan, China, the Americas, and Europe.

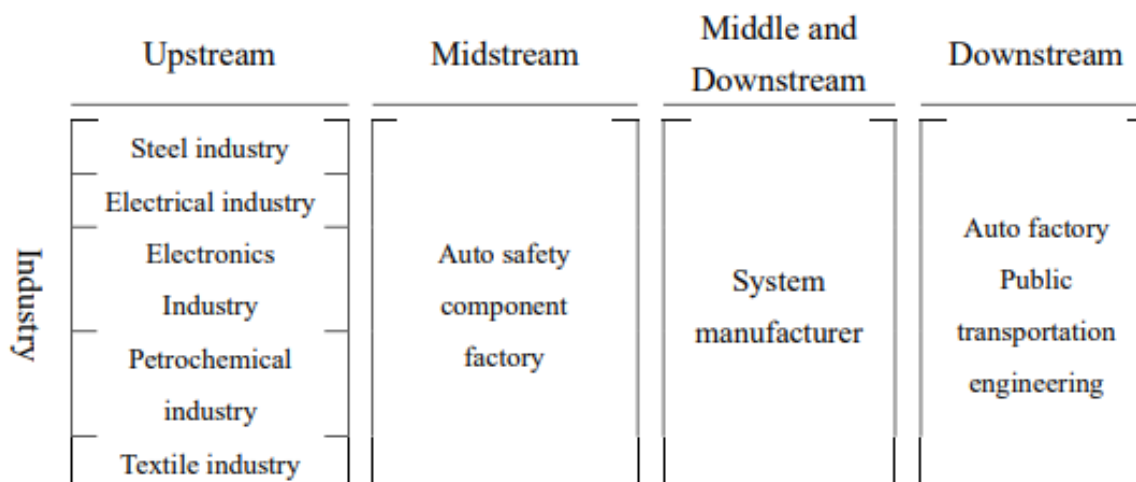
In line with its transformation strategy, the Company continues to promote smart manufacturing, integrating new technologies to strengthen core capabilities and enhance competitive advantages. Responding to the rapid growth of the electric vehicle (EV) market, IRON FORCE is actively developing critical technologies within new business divisions, focusing on thermal management systems to capture market share in the automotive heat dissipation sector and establish a strong foundation in emerging markets.

Internally, the Company continues to reinforce human capital integration and development, enabling better responsiveness to dynamic market conditions and iterative product and process innovations. IRON FORCE is committed to building a superior work environment to support sustainable operations and long-term development, aiming to become a century-lasting enterprise.

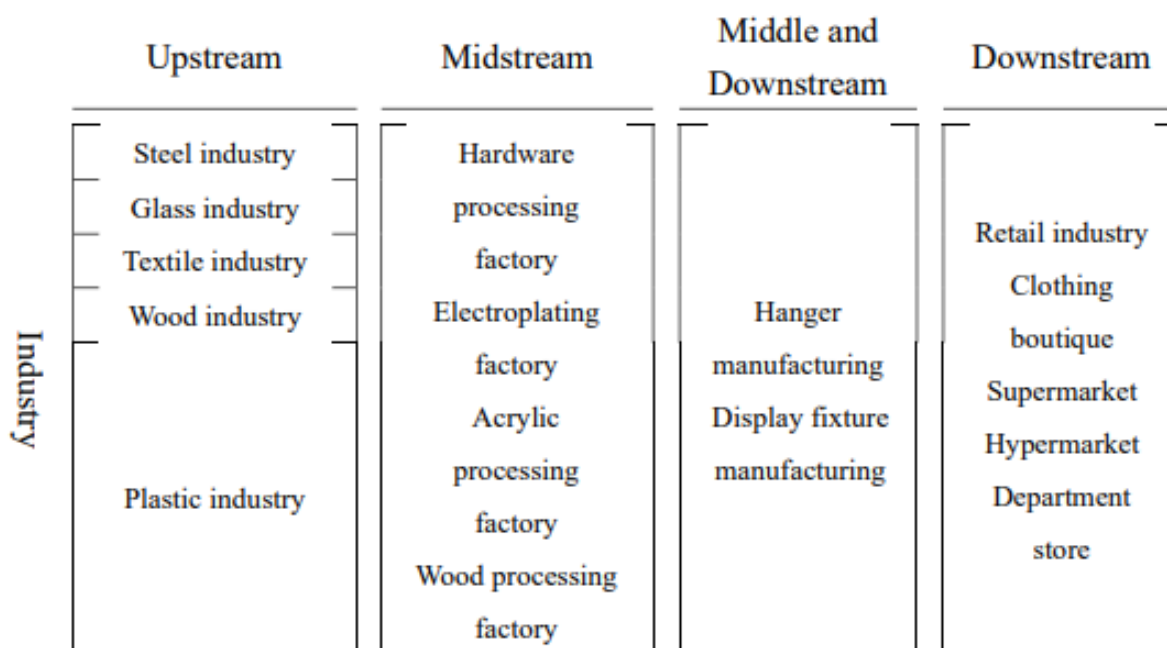
Company Information	
Company Name	IRON FORCE Co., Ltd.
Abbreviation	IRON FORCE
Date of Establishment	April 27, 1977
Headquarters	19F., No.98, Sec. 1, Sintai 5th Rd., Sijhih Dist., New Taipei City 221, Taiwan R.O.C.
Chairman	HUANG,CHENG-I
President	HUANG,CHENG-CHUNG
Industry Classification	Automotive and Automotive Parts Manufacturing
Stock Code	2228
Listing Date	January 25, 2013
Paid-in Capital	NT\$795 million
Main Products	Inflator casings for airbag systems, department store display fixtures, hangers, and others
Operating Sites	Head office: 19F., No.98, Sec. 1, Sintai 5th Rd., Sijhih Dist., New Taipei City 221, Taiwan R.O.C. Nantou Factory Add: 13, Industry North Rd., Nan-Kang Industrial Park, Nantou City, Nantou County 540, Taiwan (R.O.C.)

■ IRON FORCE Value Chain

A. Automotive Component Industry



B. The Display Fixture and Housewares Industry



1.1.2 Operational and Financial Performance

In 2024, the consolidated revenue of IRON FORCE and its subsidiaries reached NT\$5,041,489 thousand, representing an increase of approximately 3% compared to the previous year. IRON FORCE distributed the economic value generated to various stakeholders, including allocations to employee benefits, demonstrating the Company's commitment to shared value and sustainable operations with its stakeholders.

■ Financial Performance in the Past Two Years

(Unit: NT\$ thousand)

Item	2023	2024
Operating Revenue	4,894,258	5,041,489
Operating Costs	3,681,197	3,792,915
Gross Profit	1,213,061	1,248,574
Operating Expenses	652,182	721,049
Interest Income	31,988	41,983
Other Income	336	336
Finance Costs	10,115	13,608
Other Gains and Losses	121,941	266,537
Share of Profit or Loss of Associates and Joint Ventures (Equity Method)	0	0
Income Tax Expense	191,212	91,747
Net Profit for the Year	<u>513,817</u>	<u>731,026</u>
Additional Information		
Cash Dividends Distributed	303,121	378,901
Payments to Government (Note 1)	80,241	148,271
Community Investment	0	0
Employee Benefit Expenses (Note 2)	<u>1,175,589</u>	<u>1,261,625</u>

Note 1: Payments to government include income taxes and penalty-related expenses.

Note 2: Employee benefit expenses include salaries, labor and health insurance contributions, and retirement benefit costs.

1.1.3 Participation in Industry Associations

IRON FORCE actively participates in domestic and international industry associations to maintain information exchange and stay informed on the latest industry developments and trends. In 2024, the Company held membership in the following association:

No.	Association Name	Role
1	National Innovation and Entrepreneurship Association, R.O.C.	Member

1.2 Corporate Sustainability Governance Structure

To ensure sustainable operations in a sound environment and to create shared value with stakeholders, IRON FORCE established the Sustainability Development Task Force in 2024 as the Company's dedicated unit for sustainability.

The task force is chaired by the President, with the Administration Division (AMD) serving as the executive unit, responsible for the planning and implementation of sustainability-related matters.

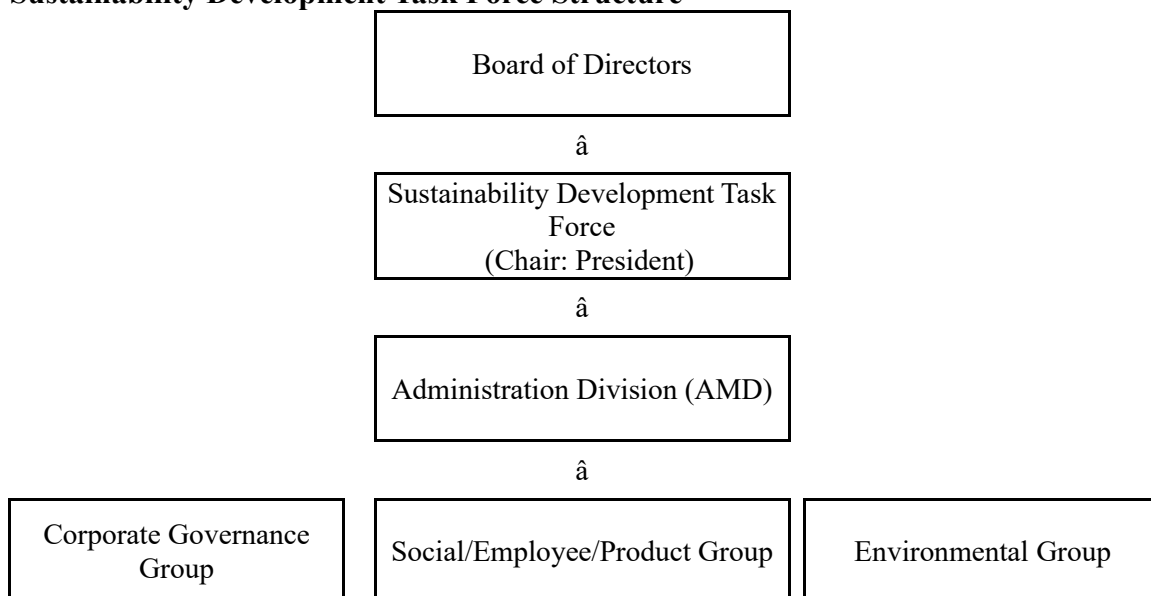
Under the task force, three working groups have been formed:

- Corporate Governance Group
- Social/Employee/Product Group
- Environmental Group

Each group comprises department heads and designated members to ensure effective resource integration and the implementation of sustainability strategies across all functions.

IRON FORCE reports the Company's sustainability strategy and project performance to the Board of Directors at least once a year. In 2024, out of nine board meetings, 22.22% of agenda items were related to sustainability topics.

Sustainability Development Task Force Structure



1.3 Material Topic Identification and Analysis

IRON FORCE conducts annual stakeholder identification and materiality assessments to identify potential risks that may lead to conflicts of interest and to establish appropriate response strategies.

The identification process follows the AA1000 Stakeholder Engagement Standard, ensuring that issues raised by stakeholders are addressed in accordance with principles of accountability, influence, and transparency.

In compliance with the “Regulations Governing the Preparation and Filing of Sustainability Reports by TWSE- and TPEX-Listed Companies”, IRON FORCE adopts the GRI Universal Standards 2021 to assess the impact of each sustainability topic. This process not only supports the development of report management strategies but also helps evaluate the Company's sustainability performance and drive long-term value creation for both the Company and society.

■ Material Topic Analysis Process

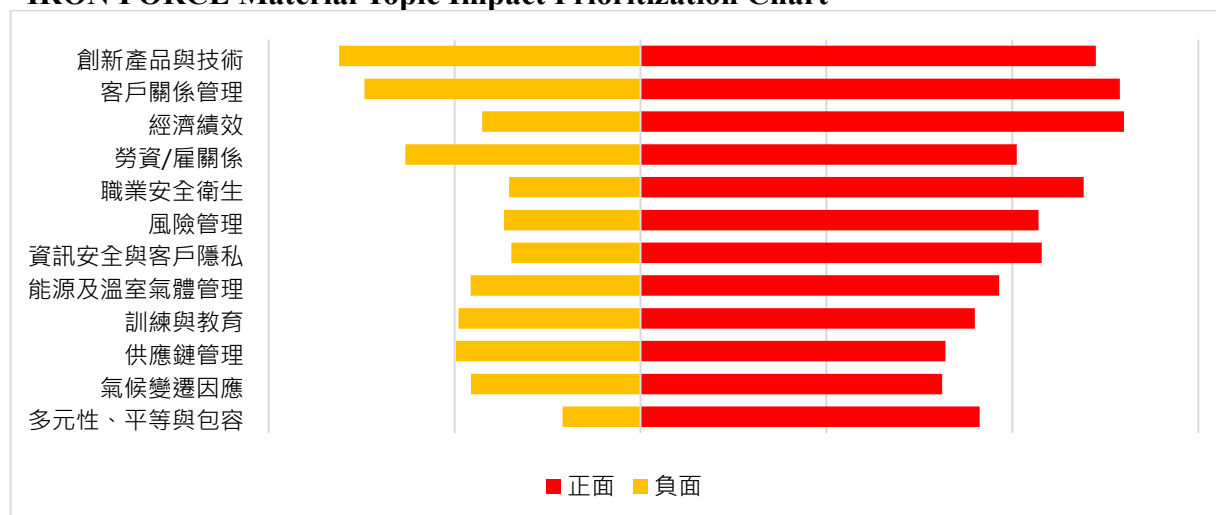
Phase 1— Understanding the Organizational Context	
Impact Significance Assessment 32 Valid Internal Questionnaires	<ul style="list-style-type: none"> ■ Topics were identified based on the characteristics of IRON FORCE’s industry, internal priorities, GRI Standards, domestic and international sustainability trends, industry benchmarks, and peer comparisons. ■ Through a convergence analysis, 12 common sustainability topics were finalized.
Phase 2— Assessing Actual and Potential Impacts	
Impact Significance Assessment 32 Valid Internal Questionnaires	<ul style="list-style-type: none"> ■ A structured questionnaire was distributed to managers and employees involved in sustainability-related tasks to score the 12 topics. ■ A total of 32 valid responses were collected. ■ The assessment evaluated both positive and negative impacts of each topic across economic, environmental, and people (including human rights) dimensions. ■ For each topic, the impact level and likelihood of occurrence (both positive and negative) were multiplied and summed to calculate the overall impact score.
Phase 3—Determining Material Topics	
Materiality Determination 8 Material Topics Identified	<ul style="list-style-type: none"> ■ After review by the Sustainability Development Task Force, the following 8 material topics were confirmed: ■ Economic Performance ■ Risk Management ■ Occupational Health and Safety ■ Climate Change Response ■ Labor/Management Relations ■ Information Security and Customer Privacy ■ Customer Relationship Management ■ Product and Technology Innovation ■ These 8 material topics serve as the basis for the disclosures in this year’s Sustainability Report, including their management approach and performance outcomes.

Phase 4—Reporting and Disclosure	
Information Reporting and Disclosure	<ul style="list-style-type: none"> ■ The Sustainability Development Task Force is responsible for establishing the management framework and process, collecting data, and preparing the Sustainability Report. ■ The task force also conducts internal reviews to ensure accurate representation of sustainability information and performance. ■ The finalized report is approved by the Board of Directors and published by August 31 each year.

■ IRON FORCE Sustainability Topics List

Sustainability Dimension	Sustainability Topic	Stakeholder Concerns / Assessment Aspects
Governance	Economic Performance	Investor Concern / Customer Concern / Key Business Focus
	Risk Management	Investor Concern / Government Agency Concern
Environmental	Climate Change Response	Customer Concern / Government Agency Concern / Industry Benchmark / ESG Rating Agencies
	Energy and GHG Emissions Management	Customer Concern / Government Agency Concern / Industry Benchmark / ESG Rating Agencies
	Supply Chain Management	Global Trends / ESG Rating Agencies / Customer Concern
Social	Occupational Health and Safety	Employee Concern / Customer Concern / Government Agency Concern / Industry Benchmark
	Labor/Management Relations	Employee Concern / Government Agency Concern / Industry Benchmark
	Training and Education	Employee Concern / Government Agency Concern / Industry Benchmark
	Diversity, Equity, and Inclusion (DEI)	Global Trends / Employee Concern / Government Agency Concern / Industry Benchmark
Product	Information Security and Customer Privacy	Global Trends / Customer Concern / Government Agency Concern
	Customer Relationship Management	Customer Concern / Key Business Focus
	Product and Technology Innovation	Customer Concern / Industry Benchmark / Key Business Focus

■ IRON FORCE Material Topic Impact Prioritization Chart



■ **IRON FORCE Material Topics Table**

Aspect	2024 Material Topic	Relevance to IRON FORCE	Impact Across the Value Chain				Disclosure Chapter	GRI Standard Index
			Internal	External				
			IRON FORCE	Upstream (Suppliers)	Midstream (Peers)	Downstream (Customers)		
Governance	Economic Performance	Sound corporate operations help increase revenue or reduce operational costs, mitigate operational risks, enhance employee stability, foster economic growth, and strengthen investor confidence. Conversely, poor strategic decisions leading to losses may damage corporate image, strain resources, and reduce investor willingness.	V	V		V	1.1 About IRON FORCE	GRI 201-1
	Risk Management	Effective risk management enables the company to recover swiftly during crises, protect assets, and stabilize systems. Failure to identify or prepare for potential future risks may result in financial losses or, in severe cases, business disruption.	V	V		V	2.3 Risk Management	Custom Topic

Aspect	2024 Material Topic	Relevance to IRON FORCE	Impact Across the Value Chain				Disclosure Chapter	GRI Standard Index
			Internal	External				
			IRON FORCE	Upstream (Suppliers)	Midstream (Peers)	Downstream (Customers)		
Environment	Climate Change Adaptation	In response to global trends, the Company must proactively enhance its resilience and adaptability to climate change and contribute to related actions. Failure to establish effective climate strategies may hinder the Company’s responsiveness to environmental changes, potentially resulting in increased costs or lost business opportunities.	V		V	V	3.1 Climate Change Adaptation	GRI 201-2
Social	Occupational Health and Safety	A robust occupational health and safety management system enhances workers’ safety awareness, improves workplace safety, reduces the incidence of occupational accidents, strengthens employee care, and increases efficiency. Inadequate responses may raise risk exposure, reduce productivity, cause operational interruptions, or increase medical expenses.	V	V		V	5.4 Occupational Health and Safety	GRI 403 : Occupational Health and Safety

Aspect	2024 Material Topic	Relevance to IRON FORCE	Impact Across the Value Chain				Disclosure Chapter	GRI Standard Index
			Internal	External				
			IRON FORCE	Upstream (Suppliers)	Midstream (Peers)	Downstream (Customers)		
Social	Labor/ Management Relations	Reasonable and effective employee management policies strengthen harmonious labor relations, enhance employee engagement, support talent retention, and improve competitiveness. Poor labor relations may result in talent loss, hinder recruitment, and reduce competitiveness due to workforce migration to competitors.	V		V	V	1.1Employee Human Rights Protection 1.2Talent Attraction and Retention	GRI 401 : Employment GRI 402 : Labor/ Management Relations

Product	Information Security and Customer Privacy	Strengthening the Company's information security framework helps prevent data breaches or leakage of customer information. Regular system testing and employee training enhance cybersecurity awareness and response capabilities. Inadequate controls may result in cyberattacks, system failures, legal risks, or reputational damage due to personal data loss.	V			V	4.3 Information Security and Customer Privacy	GRI 418-1
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Aspect	2024 Material Topic	Relevance to IRON FORCE	Impact Across the Value Chain				Disclosure Chapter	GRI Standard Index
			Internal	External				
			IRON FORCE	Upstream (Suppliers)	Midstream (Peers)	Downstream (Customers)		
Product	Customer Relationship Management	Effective customer relationship management enhances customer satisfaction, strengthens trust and interaction with clients, and improves overall competitiveness. Inadequate management may lead to decreased satisfaction, damage to corporate reputation and brand image, customer attrition, and reduced sales and market share.	V			V	4.2 Customer Relationship Management	GRI 416 : Customer Health and Safety GRI 417 : Marketing and Labeling
Product	Innovative Products and Technology	Developing and designing products from a customer-centric perspective enhances product competitiveness, brand value, and product stability, while ensuring customer and user safety. Failure to innovate or align with industry trends may result in safety risks, unmet customer expectations,	V		V	V	4.1 Research and Innovation	Custom Topic

1.4 Stakeholder Engagement and Communication

IRON FORCE identifies five stakeholder groups based on operational characteristics and past experience: Employees, Customers, Suppliers, Investors, and Government Agencies. We establish transparent and efficient communication channels to understand stakeholder concerns and continuously improve to meet their expectations and needs. The communication outcomes are regularly reported to the Board of Directors to align stakeholder expectations with the Company's sustainability goals.

Stakeholder Engagement	Key Topics of Concern	Communication Channel	Frequency	2024 Engagement Highlights
Employees	1. Compensation and benefits 2. Talent development 3. Business performance	1.Regular labor-management meetings	Quarterly	Four labor-management meetings were held in 2024 to facilitate bilateral communication. Meeting resolutions were disclosed internally.
		2.Annual health check-ups	Annually	Health check-ups were arranged for employees in October and November 2024.
		3.Disaster response drills	Annually	A total of five drills were held in 2024, including two fire evacuation drills and three emergency response drills.
		4.Employee training sessions and use of training facilities	Ad hoc	• A total of 97 internal training and awareness sessions were conducted in 2024 to enhance employee competencies.

Stakeholder Engagement	Key Topics of Concern	Communication Channel	Frequency	2024 Engagement Highlights
		5. Confidential grievance mechanism (1) Sexual harassment complaints (2) General employee grievances	Ad hoc	<ul style="list-style-type: none"> • A grievance hotline and email address were established in accordance with Articles 98 and 88 of the “Work Rules” to provide timely support. • No valid grievance cases were reported in 2024.
Customers	1. Customer service 2. Supply chain management 3. Regulatory compliance	1. Regular communication and discussion meetings	Daily	<ul style="list-style-type: none"> • Real-time communication through multiple channels, including phone calls, emails, and messaging apps. • More than 10 on-site visits or project meetings conducted in 2024 to understand customer needs and collect market intelligence. • Monthly monitoring of customer satisfaction; the “Annual Customer Satisfaction Analysis Report” was compiled and submitted before the end of May 2024 to summarize and track customer feedback.
		2. Customer satisfaction monitoring	Daily / Monthly	
Suppliers	1. Sustainability strategies 2. Operational performance 3. Innovation management	1. Review reports or meetings	Quarterly	<ul style="list-style-type: none"> • Real-time communication through multiple channels, including phone calls, emails, and messaging apps. • IRON FORCE has established the “Supplier

Stakeholder Engagement	Key Topics of Concern	Communication Channel	Frequency	2024 Engagement Highlights
		2. Environmental, health, and safety (EHS) briefings	As needed	<p>Management Procedure” to conduct on-site audits, aiming to continuously improve product quality, cost, and delivery performance.</p> <ul style="list-style-type: none"> • In 2024, annual audits were completed for raw material and processing suppliers. In addition, workplace safety and environmental protection topics were communicated through supplier EHS questionnaires and awareness campaigns.
Investors	1. Sustainability strategies 2. Operational performance 3. Risk management	1. Annual General Shareholders’ Meeting	Annually	<ul style="list-style-type: none"> • The 2024 Annual General Shareholders’ Meeting was held on June 21, 2024. • Four institutional investor conferences were held in 2024 to report IRON FORCE’s operational performance. • Nine investor meetings were held to provide real-time updates on business status directly to institutional and individual investors. • Regular updates were provided on the corporate website, including financial reports. • A dedicated investor relations contact window is available on the company’s website to provide business-related information.
		2. Investor conferences	Annually	
		3. Market Observation Post System (MOPS) announcements	As needed	
		4. Corporate website disclosures	As needed	
Government Agencies	1. Occupational health and safety 2. Ecological conservation	1. Regulatory public hearings and consultation meetings held by competent authorities	As needed	<ul style="list-style-type: none"> • Disclosed relevant environmental protection and occupational health and safety (OHS) information in accordance with legal

Stakeholder Engagement	Key Topics of Concern	Communication Channel	Frequency	2024 Engagement Highlights
	3. Environmental management	2. Attainment of international certifications related to environment, health, and quality	As needed	<p>requirements.</p> <ul style="list-style-type: none"> • Environmental and OHS goals, performance indicators, improvement measures, and international certifications are disclosed in the annual report and on the corporate website. • Participated in 10 relevant meetings organized by competent authorities in 2024 (including regulatory briefings, seminars, and consultation forums). • No violations or penalties related to environmental regulations were received in 2024. • Held four OHS Committee meetings in 2024 to regularly review legal compliance issues and OHS/environmental statistics.
		3. Implementation of regulatory-compliant control procedures for wastewater, waste oil, air pollution, and hazardous substances	As needed	

Chapter 2 Business Stability and Sound Operations

2.1 Corporate Governance

2.1.1 Organizational Structure and Composition of the Board of Directors

IRON FORCE regards sustainable operations as a core principle and is committed to enhancing the effectiveness of corporate governance. As a company listed on the Taiwan Stock Exchange (TWSE), we adhere strictly to the corporate governance framework established under the Securities and Exchange Act.

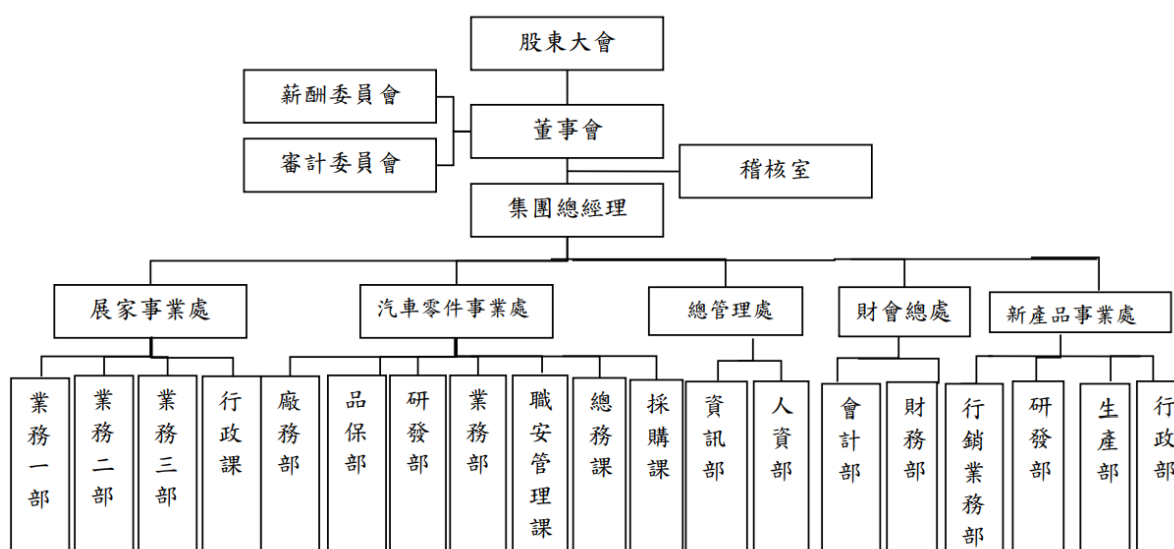
The Shareholders' Meeting serves as the highest decision-making body of the Company and is responsible for making resolutions on material matters. The Board of Directors is the highest governance body responsible for the oversight of corporate operations and the execution of major decisions. The President (General Manager) acts as the highest-ranking executive, responsible for formulating company objectives and policies, overseeing their implementation, and proposing necessary improvements.

To ensure effective business operations and functional management, IRON FORCE has established several core business units, including:

- The Display Fixture and Houseware Division
- The Automotive Component Division
- Administration Division (AMD)
- Finance and Accounting Division (FAD)
- New Product Business Division

Each division is further subdivided into departments responsible for daily operational tasks.

■ Organizational Structure of IRON FORCE



IRON FORCE adheres to Article 20 of the *Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies*, and has established a Board Diversity Policy to ensure the effective implementation of corporate governance, enhance the functions of the Board of Directors, and optimize board structure. In accordance with the nature and operational needs of the Company, the

Board has adopted appropriate diversity guidelines, and the selection of board members has progressively evolved toward greater diversity.

Through inclusive recruitment efforts, IRON FORCE has attracted board members with diverse professional backgrounds, technical expertise, and industry experience, thereby strengthening both corporate governance and operational efficiency.

As of 2024, the Board of Directors comprises nine members, including six general directors and three independent directors. Among them, two are female directors, accounting for 22% of the total board seats. The Board's collective expertise spans areas such as intelligent production process improvement, automotive component manufacturing, legal affairs, certified accounting, and occupational health, safety, and environmental management. Each member possesses extensive experience in their respective fields, enabling the Board to incorporate multiple perspectives when shaping the Company's strategic direction.

In 2024, IRON FORCE convened nine Board meetings, achieving an average attendance rate of 94%, which reflects the high level of engagement and commitment from both directors and supervisors toward corporate governance.

To enhance shareholder communication and transparency, IRON FORCE holds at least one institutional investor conference annually in accordance with regulations. In 2024, three investor conferences were conducted, strengthening communication and trust with investors.

The Company encourages all board members to pursue ongoing professional development in order to stay informed about industry trends, regulatory changes, and global governance practices. By participating in professional training, seminars, and forums, board members broaden their strategic perspectives and enhance their ability to respond to evolving market conditions.

In 2024, all directors and supervisors completed a total of 82 hours of training, meeting the legal requirements for continuing education.

■ **Director Training in 2024:**

Director Name	Training Provider	Course Title	Training Hours (Hours)	Total Training Hours (Hours)
HUANG, CHENG-I (Corporate director representative: Chairman)	Taiwan Corporate Governance Association	Starting from TIPS: Building Intellectual Property Risk Prevention and Control for Enterprises	3.0	6.0
		Preventing Labor Disputes and Enhancing Corporate Governance	3.0	
HUANG, CHENG-CHUNG (Director)	Taiwan Corporate Governance Association	The New Generation of AI: ChatGPT and the Shift in Industry Trends	3.0	9.0
	Taiwan Investor Relations Institute	Hostile Takeovers: Focusing on Securing Management Control	3.0	
	Taiwan Investor Relations Institute	The Functions and Prospects of Carbon Exchanges & How the Board of Directors Oversees the Establishment and Enhancement of Risk Management Mechanisms	3.0	
WAY, YUNG-DO (Corporate director representative: Director)	Taiwan Corporate Governance Association	2024 Global Economic Outlook	1.0	7.0
	Taiwan Academy of Banking and Finance	Introduction to Financial Regulations on Fair and Friendly Treatment of Elderly Customers and Policyholders' Rights	3.0	
	Taiwan Academy of Banking and Finance	The Era of Carbon Pricing and Corporate ESG Actions	3.0	
HUANG, YI-FAN (Corporate director representative: Director)	Taiwan Corporate Governance Association	Strategic Considerations for Corporate Group Restructuring	3.0	12.0
	Taiwan Corporate Governance Association	Enhancing Internal Control Functions and Board Operation Mechanisms: Analysis of Fraud Cases	6.0	
	Taiwan Corporate Governance Association	Comprehensive Intellectual Property Protection Strategies: New Perspectives on AI-Assisted IP Compliance Management	3.0	
HUANG, I-YANG	Taiwan Corporate Governance Association	How to Design a Corporate Sustainability Roadmap	3.0	12.0

Director Name	Training Provider	Course Title	Training Hours (Hours)	Total Training Hours (Hours)
(Corporate director representative: Director)	Taiwan Corporate Governance Association	Planning Equity Investments and Mergers & Acquisitions: Practical Analysis of Joint Venture Agreements	3.0	
	Taiwan Corporate Governance Association	Innovative Thinking for Corporate Growth in the Era of AI	3.0	
	Taiwan Corporate Governance Association	Infinite Opportunities in the Net-Zero Pathway: Strategic Directions from an Industry Perspective	3.0	
LIN CHIN-NENG (Corporate director representative: Director)	Taiwan Stock Exchange	2024 Cathay Sustainable Finance and Climate Change Summit	6.0	6.0
WU, SUHUAN (Independent director)	Computer Audit Association	Practical Exercises in Big Data Auditing Techniques and Big Data Governance	6.0	6.0
CHANG, YING-LING (Independent director)	Taiwan Corporate Governance Association	The Era of Carbon Pricing: How Should Enterprises Respond?	3.0	12.0
		Preventing Labor Disputes and Enhancing Corporate Governance	3.0	
		Comprehensive Launch of Corporate Innovation and Growth	3.0	
		Innovative Thinking for Corporate Growth in the AI Era	3.0	
CHEN, KUO-AN (Independent director)	Taiwan Corporate Governance Association	Best Practices for the Exercise of Audit Committee Powers: The Role and Function of the Convener	3.0	12.0
	Taiwan Corporate Governance Association	2024 Insider Trading Prevention Advocacy Seminar	3.0	
	Taiwan Stock Exchange and BCSD Taiwan	Building a New Carbon Era with Sustainability Knowledge Advocacy Seminar	6.0	

■ 公司董事成員與背景

Position	Director Name	Gende	Age	Election Period	Term of Office	Major Education	Other Significant Experience and Positions
Chairman	Meng Ching Investment Co., Ltd.	Director					
	Director representative : HUANG, CHENG-I	Male	71-80	2024/06/21	3 years	Graduated from Christ's College Taipei Founder of Iron Force Industrial Co., Ltd	Chairman of Iron Force Industrial Co., Ltd. Chairman of Fan Yang Investment Co., Ltd. Director of Hy``pen Industrial corp. Director of Yang Fan Investment Co., Ltd. Director of MENG CHING INVESTMENT CO., LTD. Chairman of Transtat Investment Ltd. Chairman of Zhejiang Iron Force Metal Products Co., Ltd. Chairman of Huzhou Iron Force Metal Products Co., Ltd. Principal of Cortec GmbH

Position	Director Name	Gende	Age	Election Period	Term of Office	Major Education	Other Significant Experience and Positions
Director	HUANG, CHENG-CHUNG	Male	61-70	2024/06/21	3 years	Graduated from Shih Hsin School of Journalism Sales manager of Iron Force Industrial Co., Ltd.	President of Iron Force Industrial Co., Ltd. Chairman of Zheng Yu Investment Co., Ltd. Director of Hyphen Industrial Corp. Director of Meng Ching Investment co., ltd. Director of Transtat Investment Ltd. Chairman of Zhejiang Iron Force Metal Products Co., Ltd. Chairman of Huzhou Iron Force Metal Products Co., Ltd.
Director representative	Meng Ching Investment Co.,	Director					
	Director representative : LIN, CHIN-NENG	Male	61-70	2024/06/21	3 years	Master's in Business Administration (MBA), Graduate Institute of Commerce, National Taiwan University	General Manager, Huzhou Iron Force Metal Products Co., Ltd. Deputy General Manager, Ruentex Industries Ltd. Director, QST INTERNATIONAL CORP. Supervisor, NORMTECH CORPORATION Chairman, LASTING CREDIBILITY INTERNATIONAL INVESTORS CO., LTD.
Director	YCSY Co., Ltd.	Director					

Position	Director Name	Gende	Age	Election Period	Term of Office	Major Education	Other Significant Experience and Positions
	Director representative : WAY, YUNG-DO	Male	81-90	2024/06/21	3 years	Master of Business Administration in the University of Georgi, USA	Principal of WAY, YUNG-DO Accounting Firm Chairman of Deloitte & Touche Accounting Firm Chairman of YCSY Co., Ltd. Independent director, audit committee, compensation committee of Cathay Financial Holding Co., Ltd. (The subsidiary) Independent director of Cathay Securities Corporation (The subsidiary) Independent director of Cathay United Bank Company Limited Corporate director representative of Chilisin Electronics Corporation Director of Vanguard International Semiconductor Corporation Corporate director representative of MiTAC Holdings Corporation Independent director, audit committee, compensation committee of Taita Chemical Co., Ltd. Independent director, audit committee, compensation committee of Far Eastern Department Stores Co. Ltd
Director	I Yang Investment Ltd.	Director					

Position	Director Name	Gende	Age	Election Period	Term of Office	Major Education	Other Significant Experience and Positions
	Director representative : HUANG, I-YANG	Male	31-40	2024/06/21	3 years	The University of Hawaii, Dept. of Communicology	Associate Director of Iron Force Industrial Co., Ltd. Project Manager of Iron Force Industrial Co., Ltd. Director of Zheng Yi Investment Co., Ltd. Director of Fan Yang Investment Co., Ltd. Director of Yang Fan Investment Co., Ltd. Director of Zhi Ming Investment Co., Ltd. Director of I Yang Investment Ltd.
Director	I Fan Investment Ltd.	Director					
	Director representative : HUANG, YI-FAN	Male	41-50	2024/06/21		Century College	Director of Zheng Yi Investment Co., Ltd. Director of Fan Yang Investment Co., Ltd. Chairman of Yang Fan Investment Co., Ltd. Chairman of Zhi Ming Investment Co., Ltd. Director of I Fan Investment Ltd.
Independent director	WU, SU-HUAN	Female	51-60	2024/06/21	3 years	EMBA of Business Administration in the National Taiwan University Department of Accounting in the Tunghai University	Suzhou Chung- HWA Chemical & Pharmaceutical Industrial Co., Ltd. Chairman and general manager Partner of PricewaterhouseCoopers Taiwan (PwC Taiwan) Executive director PricewaterhouseCoopers Management Consulting Company Ltd. Special assistant to CEO in the Madenform Health Co., Ltd.

Position	Director Name	Gende	Age	Election Period	Term of Office	Major Education	Other Significant Experience and Positions
Independent director	CHANG, YING-LING	Female	61-70	2024/06/21	3 years	Graduated from the International Trade Department of Ming Chuan University	Sales Specialist of Iron Force Industrial Co., Ltd. Sales Manager of Iron Force Industrial Co., Ltd. Director of Display and Houseware Div., Taiwan of Iron Force Industrial Co., Ltd. (Note 4)
Independent director	CHEN, KUO-AN	Male	51-60	2024/06/21	3 years	College of Management, Tunghai University	Vice President of IBF SECURITIES Vice President of IBF Securities Venture Capital Co., Ltd.

2.1.2 Nomination and Selection of Board Members & Functional Committees

Nomination and Selection of Board Members:

According to IRON FORCE's Articles of Incorporation, the Board of Directors consists of seven to nine members. Each director serves a term of three years. The nomination process adopts a candidate nomination system, and directors are elected by shareholders from a candidate list using a single non-transferable cumulative voting system. Elected directors may stand for re-election.

At least two independent directors must be appointed, and independent directors must comprise no fewer than one-fifth of the total board seats. The professional qualifications, shareholding, concurrent position restrictions, nomination and election procedures, exercise of duties, and other related matters for independent directors are handled in accordance with relevant securities regulatory requirements.

Board meetings require the attendance of at least two-thirds of directors, and resolutions require approval by a majority of those present. The Board elects one director as Chairman from among its members. The Chairman externally represents the Company. Currently, Mr. Cheng-Yi Huang serves as Chairman, and Mr. Cheng-Chung Huang serves as President (General Manager).

To avoid conflicts of interest, IRON FORCE has established in its Rules of Procedure for Board Meetings a system for director recusal: a director having a material interest in a matter, either personally or on behalf of a legal entity they represent, must disclose the nature of the interest in the meeting. If such interest may harm the Company's interest, the director must recuse themselves from discussion and voting, and they may not vote by proxy. Spouses, relatives up to second degree, or companies under the director's control are also considered to have material interests in the relevant matter.

2.1.3 Functional Committees

To strengthen corporate governance and ensure proper handling of major board matters and conflicts of interest, IRON FORCE has established the following functional committees. Their roles and composition are as follows:

■ Functional Committees' Roles and Composition

Functional Committee	Primary Responsibilities and Oversight Scope	Composition
Audit Committee	The Audit Committee is convened at least once per quarter and may hold additional meetings as needed. Its primary supervisory responsibilities include: (1) The fair presentation of the Company's financial statements; (2) The appointment/dismissal, independence, and performance of the external auditor; (3) The effectiveness of the Company's internal control system; (4) The Company's compliance with relevant laws and regulations; (5) The control and management of existing or potential risks. Through its professional oversight and evaluation, the Committee ensures the Company operates in compliance with regulatory requirements, safeguards investor interests, and provides valuable financial reporting and management advice.	Composed entirely of independent directors, with no fewer than three members. One member serves as convener, and at least one member must possess expertise in accounting or finance. In 2024, the Committee convened six times , with an attendance rate of 83% .
Remuneration Committee	The Remuneration Committee performs its functions from an independent and professional perspective, evaluating the policies and systems related to the remuneration of directors and executives. The Committee convenes at least twice annually and may meet more frequently as needed. It provides recommendations to the Board of Directors for decision-making. Its key responsibilities include: (1) Periodically reviewing and proposing amendments to the Committee Charter; (2) Establishing and regularly reviewing the annual and long-term performance goals, remuneration policies, systems, standards, and structures for directors and executives; (3) Regularly assessing the performance of directors and executives and determining the individual remuneration packages based on performance results. The Committee performs these duties with due diligence to ensure that the remuneration structure is fair, reasonable, and aligned with performance. Recommendations are submitted to the Board for discussion to promote transparency and equity.	Composed of three independent directors. In 2024, the Committee convened five times , with an attendance rate of 87% .

2.1.4 Board Performance Evaluation

To strengthen corporate governance and enhance the effectiveness of the Board of Directors, IRON FORCE has established performance objectives to improve board operations. In accordance with the *Regulations for Board Performance Evaluation*, the Board conducts an annual internal performance assessment based on specified procedures and evaluation indicators. This self-evaluation must be completed by the end of the first quarter of the following year.

During the self-evaluation process:

- The Chairperson completes the *Board of Directors Performance Self-Assessment Questionnaire*.
- Other directors complete the *Director Performance Self-Assessment Questionnaire*.

These questionnaires are designed to collect information relevant to board activities. The responsible unit consolidates all responses and compiles a performance evaluation report based on a standardized scoring system, which is then submitted to the Board for review and improvement.

For the reporting year, both the Board of Directors' self-assessment and individual director self-assessments scored above 4.9 out of 5, reflecting strong overall performance.

In addition to the internal assessment, an external independent third-party organization conducted interviews with the Chairperson and independent directors, reviewed the completed self-assessment forms, and performed an on-site visit. The external evaluation confirmed that:

- The Board of Directors operates in accordance with relevant laws and corporate governance codes;
- Policies and procedures guiding board activities are well established;
- The Board and its functional committees are composed of individuals with appropriate professional expertise;
- Functional committees are able to carry out their roles effectively.

The overall external evaluation result was rated as Excellent.

These results serve as a reference for continuous improvement and are instrumental in enhancing the operational efficiency of the Board of Directors.

■ Results of the Board Performance Self-Assessment

Evaluation Type	Evaluation Dimension	No. of Questions	Weight (%)	Average Score	Overall Average Score
Internal Assessment	A. The board's participation in the operation of the company (10 items)	10	26%	4.9	4.9
	B. Enhance the quality of	10	26%	4.9	
	C. Composition and	7	18%	5.0	
	D. Election and	6	15%	4.8	
	E. Internal control (6	6	15%	5.0	
	Total	39	100%	-	-

■ **Results of the Board Performance Self-Evaluation Questionnaire**

Type	Evaluation Aspect	No. of Items	Weight	Average Score per Item	Overall Average
Internal Evaluation	A. Familiarity with Company Goals and Missions	3	14%	4.7	4.7
	B. Awareness of Directors' Duties	3	14%	4.7	
	C. Participation in Company	8	36%	4.6	
	D. Internal Relationship	2	9%	4.8	
	E. Professionalism and Continuing Education	3	14%	4.8	
	F. Internal Control	3	14%	4.8	
	Total	22	100%	-	-

2.1.5 Remuneration Policy

IRON FORCE determines the remuneration and performance evaluation of directors and executives with reference to industry standards in the automotive sector. Directors' remuneration is based on their level of participation and contribution. If the company generates profit, no more than 5% is allocated as directors' remuneration in accordance with the Articles of Association; independent directors are excluded from the distribution.

Executive compensation is determined in accordance with the company's salary scheme, taking into account annual operational performance, financial condition, and individual performance. At least 0.5% of annual profit is allocated as employee remuneration.

The reasonableness of directors' and executives' performance evaluations and remuneration is reviewed annually by the Remuneration Committee and the Board of Directors. The review considers the company's overall operational performance, industry risks, and development trends. In 2024, remuneration was approved by the Board after review by the Remuneration Committee.

Employee salary evaluations consider job responsibilities, time commitment, goal achievement, and other position performance metrics, and refer to historical compensation standards. Individual performance is linked to company performance, and assessments also include the achievement of short-term and long-term goals and financial status.

These remuneration procedures ensure fairness in performance evaluation and compensation decisions, with emphasis on regular review and transparency of the remuneration system.

■ Remuneration Policy

Board of Directors	Executives
<ul style="list-style-type: none"> The remuneration for directors performing their duties is determined with reference to listed peers in the automotive industry, based on individual directors' level of participation and contribution. If the company is profitable for the fiscal year, up to 5% of the profit is allocated as director remuneration in accordance with Article 20 of IRON FORCE's Articles of Association. Independent directors do not participate in the distribution of director remuneration. Director remuneration is regularly evaluated in accordance with the "Board Performance Evaluation Scheme" and the "Remuneration Scheme for Directors and Functional Committee Members," including both fixed and variable components. The fixed component considers remuneration based on meeting attendance and topic participation for directors and independent directors. The variable component applies only to general directors and is based on the profit percentage of the group. Performance evaluations and the reasonableness of remuneration are reviewed by the Remuneration Committee and the Board of Directors. 	<ul style="list-style-type: none"> Executive remuneration is defined in accordance with the company's salary scheme, which includes various allowances and bonuses to recognize and reward employee efforts. Bonuses are determined based on annual operating performance, financial condition, business performance, and individual performance. If the company is profitable for the fiscal year, no less than 0.5% of the profit is allocated as employee remuneration, in addition to year-end bonuses, in accordance with Article 20 of the Articles of Association. Executive performance evaluation and bonus distribution are based on the results of assessments conducted in accordance with the "Performance Bonus Distribution Scheme" approved by the Remuneration Committee. Evaluation items include: <ol style="list-style-type: none"> Financial Indicators: At the beginning of each year, revenue and profit thresholds are set for each business unit. Actual results are compared to these indicators based on the management P&L statements. Non-Financial Indicators: At the beginning of each year, non-financial goals beyond revenue/profit are set, covering internal management, employee learning and growth, organizational optimization, customer satisfaction, and sustainable operations. Completion and scoring are reviewed at year-end. <p>Executive bonuses are determined based on the achievement of the above financial and non-financial indicators, in accordance with the "Performance Bonus Distribution Scheme."</p>

2.1.6 Sustainability Governance

The Board of Directors is the highest governance body of IRON FORCE. In addition to performing duties in accordance with laws, the Articles of Association, and resolutions of the Shareholders' Meeting, matters including annual and semi-annual financial reports, assessment of the effectiveness of the internal control system, appointment and dismissal of CPAs and executives, and strategic plans must be approved by the Board. The Board holds regular and ad hoc meetings throughout the year to discuss economic, environmental, and social topics related to company operations. The Chairman is authorized to handle matters at different levels or delegate them to relevant departments.

To promote sustainable development and implement related policies, IRON FORCE established the Sustainability Development Task Force in 2024 as the dedicated unit. The Task Force is led by the General Manager and executed by the Administration Division. It is responsible for integrating and advancing sustainability-related matters across the company.

The Task Force comprises three working groups: Corporate Governance, Social/Employee/Product, and Environment. Each group consists of supervisors and members assigned by different departments to effectively integrate resources and implement sustainability strategies across all functions. These groups bring together personnel with diverse backgrounds, expertise, and experience.

The Sustainability Development Task Force is expected to report to the Board of Directors at least once a year on sustainability strategies and project implementation outcomes.

■ 2024 Board Resolutions Related to Sustainability Reporting and Promotion

Date	Agenda Items Related to Sustainability
2024/11/01 The 18th Session of the 4th Board	IRON FORCE established dedicated units responsible for the promotion and execution of the following governance and management policies: 1. Ethical Corporate Management: Promoted in accordance with the company's "Procedures for Ethical Management and Guidelines for Conduct." The Administration Division is designated as the responsible unit and reports implementation progress to the Board on a regular basis. 2. Information Security Management System: Promoted based on the company's "Information Security Management Procedures." An Information Security Task Force was established, and the Administration Division serves as the responsible unit, regularly reviewing and reporting the status of policy implementation to the Board. 3. Intellectual Property Management Plan: In accordance with Article 37-2 of the "Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies," IRON FORCE actively manages, utilizes, and protects intellectual property. The Administration Division is designated as the responsible unit and provides regular implementation reports to the Board.
2024/12/17 The 18th Session of the 5th Board	In accordance with the "Sustainability Development Roadmap for TWSE/TPEX Listed Companies" issued by the Financial Supervisory Commission in March 2022, IRON FORCE reported the Group's (including subsidiaries) GHG inventory and verification disclosure timeline during the 17th Session of the 4th Board. To enhance efficiency, adjustments to the GHG inventory schedule for each subsidiary were reported during the 17th Session of the 12th Board.

2.2 Business Ethics and Integrity

2.2.1 Anti-Corruption Communication and Training

IRON FORCE conducts all business activities based on the principles of fairness, honesty, integrity, and transparency. To implement the policy of ethical corporate management and actively prevent dishonest conduct, the company follows the “Ethical Corporate Management Best Practice Principles for TWSE/TPEX Listed Companies” and relevant laws and regulations of the regions where IRON FORCE and its affiliates operate.

The “Procedures for Ethical Management and Guidelines for Conduct” stipulate the behavioral standards employees must follow when performing their duties. Additional internal control mechanisms, including the “Procedures for Handling Material Internal Information and Prevention of Insider Trading” and policies for “Group Transactions, Specific Companies, and Related Parties,” have been established. These systems ensure the implementation of effective accounting and internal control procedures, which are regularly audited and reviewed by internal audit personnel.

The Administration Division is designated as the responsible unit, with adequate resources and qualified personnel to handle the following duties:

1. Integrating ethical values into business strategies and establishing anti-corruption measures in alignment with regulatory compliance.
2. Regularly assessing risks of unethical conduct within the scope of business activities and formulating corresponding preventive measures, including standard procedures and conduct guidelines.
3. Organizing internal structure and assigning responsibilities to ensure checks and balances in high-risk operations.
4. Promoting and coordinating training and awareness of ethical business practices.
5. Establishing and maintaining an effective whistleblowing mechanism.
6. Assisting the Board and management in reviewing the effectiveness of implemented anti-corruption measures and regularly evaluating compliance with relevant procedures and issuing reports.
7. Compiling and preserving documentation related to integrity policies, compliance statements, and implementation status.

The latest report on the implementation status of ethical corporate management was presented to the Board of Directors on November 1, 2024.

IRON FORCE actively engages with employees and suppliers to communicate the importance of anti-corruption. To emphasize integrity in the workplace and prevent violations such as bribery, all new employees are required to sign the “Employee Clean and Self-Discipline Commitment” upon onboarding. In 2024, 100% completion was achieved, with a total of 100 employees signing the document.

To ensure the quality of procurement processes and prevent occupational crimes or other improper conduct, all new suppliers are required to sign the “Cooperative Supplier Integrity Commitment.” In 2024, this requirement was fulfilled by 6 new suppliers, and all 29 active suppliers signed the agreement, reaching a 100% signing rate.

IRON FORCE will continue promoting anti-corruption awareness across internal teams and supply chain partners, with the aim of fostering an ethical business environment and strengthening collective awareness against corruption.

■ **2024 Internal Employee Anti-Corruption Communication Ratio**

Number of employees who received anti-corruption communication	Total number of employees	Anti-corruption communication percentage
337	475	70.95%

Note: Foreign employees have not yet signed the "Employee Integrity Commitment Letter", so the anti-corruption communication ratio is below 100%.

■ **2024 Business Partners Anti-Corruption Communication Ratio**

Business Partners	Number of partners who received anti-corruption communication	Total number of partners in the category	Anti-corruption communication percentage
Suppliers	29	29	100%

2.2.2 Integrity Management Policy

In the future, before establishing business relationships with suppliers, customers, or other business partners, IRON FORCE will follow the provisions outlined in the "Integrity Operation Procedures and Code of Conduct," which was approved by the Board of Directors in 2014. The company will also establish related evaluation mechanisms considering actual operational needs. The preventive measures for this year are as follows:

1. Establishment of the "Integrity Operation Procedures and Code of Conduct" with the following objectives:
 - (1) To establish a good behavioral model for employees that aligns with ethical standards.
 - (2) To maintain the corporate culture of integrity management and ensure its healthy development, while establishing a model for good business operations.
 - (3) To standardize the matters that company personnel should pay attention to when performing their duties.
2. Invitation of lawyers to conduct digital training courses on topics such as bribery, kickbacks, bid rigging, concurrent employment, item custody, confidentiality, information security, and consequences of violations. These courses will be included in the new employee orientation program to help employees understand the expected behavior and attitude standards.
3. Formulation of the "Employee Integrity Commitment" and "Cooperative Supplier Integrity Commitment" to provide employees and suppliers with a legal basis for adhering to integrity in business operations and professional ethics, as well as to emphasize the company's commitment to integrity management.
4. The Audit Department carries out routine audits according to the annual audit plan approved by the Board of Directors and conducts special audits as needed to reduce potential deficiencies in the internal control system, providing recommendations for improvements. Upon completion of the audits, audit reports are issued, submitted for approval by the Chairman, and presented to the Board of Directors to implement corporate governance.
5. Establishment of an open and transparent whistleblowing channel and reporting procedures, allowing both internal and external individuals to report misconduct, with a system in place to protect whistleblowers.

2.2.3 Whistleblowing System

IRON FORCE has appointed the Administration Division as the specialized unit responsible for receiving and properly handling whistleblower reports, in accordance with the relevant provisions of the "Integrity Operation Procedures and Code of Conduct." No whistleblowing reports were received in 2024. The whistleblowing procedures and whistleblower protection system are as follows :

1. The company has established and publicized independent internal reporting channels, including an online whistleblowing mailbox and hotline, which can also be outsourced to external independent organizations for use by both internal and external individuals. Whistleblowers must provide the following information:
 - (1) The name of the whistleblower (anonymous reports are allowed), and contact details such as address, phone number, or email.
 - (2) The name or other identifying information of the person being reported.
 - (3) Specific evidence to support the report.
2. The personnel responsible for handling whistleblower reports must sign a written statement to maintain confidentiality regarding the identity of the whistleblower and the content of the report. The company guarantees that whistleblowers will not face retaliation due to their reports. The specialized unit will follow the process outlined below:
 - (1) Reports involving general employees should be submitted to the department head, while reports involving board members or senior executives should be submitted to the independent directors.
 - (2) The specialized unit and the relevant department head or personnel should immediately investigate the facts, and if necessary, seek assistance from the legal compliance or other relevant departments.
 - (3) If it is confirmed that the reported individual has violated relevant laws or the company's integrity management policies, the company will immediately require the individual to cease the misconduct and take appropriate actions. If necessary, the company will report the matter to the authorities, refer it to judicial agencies, or seek damages through legal proceedings to protect the company's reputation and interests.
 - (4) Records of the whistleblowing report, investigation process, and results should be kept in written form for five years. The records may be stored electronically. If any litigation related to the whistleblowing occurs before the retention period expires, the records should be kept until the litigation is concluded.
 - (5) If a whistleblowing case is verified as true, the relevant department within the company should review internal control systems and operational procedures and propose corrective measures to prevent recurrence.
 - (6) The specialized unit should report the whistleblowing case, the handling process, and subsequent improvement measures to the Board of Directors.

2.3 Risk Management (Material Topic: Risk Management)

Item	Content
Impact	<p>To ensure sustainable operations and mitigate business risks, IRON FORCE is committed to risk-based management, continuously monitoring changes in internal and external environments and identifying potential risks.</p> <p>Policy direction focuses on:</p> <ol style="list-style-type: none"> Cross-industry collaboration: Seeking partnerships across industries to integrate diverse resources, enhance market competitiveness, and improve risk diversification. Risk forecasting and control: Establishing risk identification mechanisms to predict uncertainties related to economic, environmental, and social factors through data analysis and modeling, thereby reducing the impact of unexpected events on business operations.
Policies and Commitments	<ol style="list-style-type: none"> The Board of Directors has approved internal control systems and relevant management regulations. Based on the company's operational characteristics, key operational risks are identified, along with long-term strategies and improvement measures for risk assessment and control. Risk Management Mechanism: The company is assessing the establishment of a dedicated Risk Management Committee to regularly evaluate and monitor all categories of operational risks. Controllable risks are actively managed, while response measures are established for uncontrollable risks. The risk response process is continuously optimized.
Goals	<p>Short-term (1–2 years):</p> <ol style="list-style-type: none"> Technology upgrade: Enhance competitiveness through Industry 4.0 and talent development to create added value. Cross-industry partnerships: Explore partnerships to develop new markets and business opportunities. Overseas site optimization: Leverage production, cost, and geographic advantages of overseas sites to develop niche products. <p>Mid-term (3–5 years):</p> <ol style="list-style-type: none"> Strategic alliances: Build alliances with customers and suppliers to share resources and enhance competitiveness. Core technology & new product development: Strengthen core technological capabilities and develop new products aligned with market demand. Overseas market expansion: Establish overseas production and R&D facilities to gain new market share and pursue both revenue growth and technological advancement. <p>Long-term (5+ years):</p> <ol style="list-style-type: none"> Becoming a green enterprise: Promote green production and eco-friendly products to minimize environmental impact and maximize resource efficiency. Globalization and sustainable development: Deepen global market penetration, collaborate with international customers on new product development, and enhance the company's global standing.

Item	Content
Action Plans	<p>1. Continuous technology and productivity enhancement: Invest in innovation and Industry 4.0 to improve manufacturing processes and competitiveness. Continue cultivating high-level talent and applying advanced technologies to increase product value.</p> <p>2. Market and partnership expansion: Explore new markets and clients through cross-industry collaboration, and strengthen existing partnerships to grow market share.</p> <p>3. Optimization of overseas operations: Improve operational efficiency of overseas sites, leverage cost and location advantages, and accelerate the development of unique, competitive products.</p> <p>4. Reinforce green production and sustainability: Promote green production and eco-friendly products, optimize resource use, and enhance corporate social responsibility to progress toward becoming an environmentally friendly enterprise.</p>
Effectiveness Evaluation	<p>1. Conduct periodic audits on operational risks through the Audit Department.</p> <p>2. Track the outcomes of cross-industry collaborations and assess the synergy and efficiency of resource utilization.</p> <p>3. Review financial statements regularly, especially revenue from new markets and products, to ensure financial targets are met.</p> <p>4. Ensure accumulation of internal technical knowledge and adjust training and recruitment strategies based on employee development feedback.</p> <p>5. Evaluate compliance with environmental regulations and assess the implementation of corporate social responsibility initiatives.</p>
Grievance Mechanism	<p>Contact Point: : Administration Division Tel: (02) 2696-2818 Email: terrylin@irf.com.tw Alternative Email: announcer@irf.com.tw</p>
Responsible Unit	Administration Division

2.3.1 Risk Management Structure and Responsibilities

To enhance corporate governance and risk control capabilities, IRON FORCE adopts the risk management policy and risk assessment standards approved by the Board of Directors as the highest guiding principles. Following the materiality principle, risks related to environmental, social, and governance (ESG) issues that are relevant to operations are incorporated into the company's management strategy. Through identifying, assessing, monitoring, and controlling potential risks, IRON FORCE clearly defines its operational risk scope and establishes a comprehensive risk management system to promote a risk-oriented management model.

The Board of Directors and management are responsible for the establishment, implementation, and maintenance of the internal control system. IRON FORCE has implemented an internal control system to reasonably ensure the achievement of the following objectives: improving operational effectiveness and efficiency (including profitability, performance, and asset protection), ensuring the reliability, timeliness, and transparency of reporting, and compliance with relevant laws and regulations. Internal auditors are responsible for assessing the effectiveness of internal controls, the reliability of financial reporting, and legal compliance, while evaluating whether organizational strategies and management processes effectively support business goals, thereby enhancing risk management effectiveness.

2.3.2 Key Risks and Response Strategies

IRON FORCE conducts annual risk assessments to collect and analyze industry risk trends. Risk management meetings are held regularly with departments to identify potential operational risks from various perspectives. Risks are categorized and matched with the company's current response strategies to ensure that all potential risks remain within a controllable range and do not cause significant impacts on the company's financial position, reputation, or production. In 2024, IRON FORCE identified four major operational risks: interest rate risk, exchange rate risk, the impact of inflation on profitability, and information security risk. The table below outlines these risks and corresponding response strategies.

■ 2024 Risk Items and Response Strategies

Risk Category	Risk Item	Description and Mitigation Measures
Social	Operational Risk	<p>1. IRON FORCE has established a "Labor Health and Safety Department" and developed a "Health and Safety Manual" in accordance with the Taiwan Occupational Safety and Health Management System (TOSHMS). Annual environmental, safety, and health (ESH) objectives are set, with improvement measures, KPIs, and designated responsible units.</p> <p>2. The Occupational Safety and Health Committee regularly reviews compliance with occupational safety laws and regulations.</p>
Social	Labor Costs	<p>1. The company complies with the Labor Standards Act, Labor Pension Act, and Employment Services Act, and has established "Work Rules" to safeguard employee rights.</p> <p>2. The "Work Rules" specify salary payments, working hours, attendance, evaluation, and reward and disciplinary systems. A Remuneration Committee reviews and proposes salary adjustment policies annually based on macroeconomic forecasts and submits them to the Board of Directors for approval and execution by the HR department.</p> <p>3. In accordance with ISO 45001:2018, the company has implemented occupational health and safety procedures. Annual hazard identification is conducted for all potentially harmful factors (environment, equipment, tools, materials), with preventive and protective measures defined. In 2024, there were no fire incidents, and regular fire drills were conducted.</p> <p>4. IRON FORCE prioritizes long-term talent development through internal and external training programs aligned with organizational needs to enhance employee skills and competencies.</p>

Risk Category	Risk Item	Description and Mitigation Measures
Risk Category	Risk Item	<p>1. Climate risk assessment currently covers IRON FORCE Co., Ltd. and its Nantou Nankang Industrial Zone plant, excluding overseas subsidiaries. Measures include improving energy efficiency, adopting eco-friendly materials, upgrading low-emission equipment, and reducing operating costs while enhancing reputation and revenue.</p> <p>2. In the short and medium term, potential carbon or energy-related taxes may increase operating costs. The company aims to mitigate this by adopting low-carbon energy and more efficient production methods.</p> <p>3. In the long term, risks such as water scarcity and rising average temperatures may affect labor management. The company is enhancing its disaster response capacity and diversifying energy sources to reduce impact.</p>
Economic	Economic	<p>1. IRON FORCE continues to build a secondary supplier list to reduce the risk of business interruption due to climate change. Routine audits and promotion of eco-friendly practices are conducted jointly with suppliers.</p> <p>2. A “Supplier Management Policy” has been established, with regular evaluations and monitoring to ensure supplier compliance.</p> <p>3. To support corporate governance and sustainability, the company has established diverse and effective stakeholder communication channels. Contact information for business units and subsidiaries is provided, allowing stakeholders to contact IRON FORCE directly via phone or email (announcer@irf.com.tw) for inquiries and feedback.</p>
Environmental	Environmental	<p>1. IRON FORCE obtained ISO 14001 certification in 2001. This international standard provides guidance on environmental protection, pollution prevention, and socio-economic considerations, helping companies manage environmental impacts of operations, products, and services. The current certificate is valid from 2022/07/23 to 2025/07/22.</p>

2.4 Regulatory Compliance

Compliance with laws and regulations is a fundamental responsibility of a business and reflects its accountability. IRON FORCE adheres to this principle by actively monitoring regulatory changes and making timely adjustments to meet requirements. Although the company does not have in-house legal personnel, professional legal counsel is retained annually to provide legal consultation and review contracts with stakeholders to ensure compliance with governmental laws and administrative orders.

IRON FORCE manages its business activities in accordance with applicable laws and regulations related to its operations. Any violation resulting in a fine of NT\$500,000 or more is defined as a major legal non-compliance. All employees are required to comply with applicable laws and avoid improper conduct in business activities. The General Administration Division, along with each department, is jointly responsible for establishing and executing an effective compliance system. The company prioritizes regulations closely related to its operations as the basis for implementation. Each department is responsible for:

1. Establishing clear and effective systems for legal communication, consultation, coordination, and information sharing to ensure regulations are properly conveyed and relevant information flows smoothly.
2. Regularly reviewing and updating operational and management procedures to comply with current laws and regulations.
3. Conducting self-assessments, with designated personnel compiling applicable regulations into summary tables to ensure all departments clearly understand their legal obligations.

Compliance Incident (2023–2024)

In 2023 and 2024, IRON FORCE encountered one environmental legal violation. Due to internal negligence, the company mistakenly contracted a non-qualified waste disposal firm to handle organic solvent waste and failed to properly manage volatile organic compounds (VOCs) generated during production. As a result, IRON FORCE was penalized by the Nantou District Court in Taiwan in 2023. Following the incident, the company implemented corrective measures, consulted external experts, and established a more rigorous auditing mechanism to eliminate the risk of future violations.

Despite this environmental violation, IRON FORCE recorded no non-compliance with laws or regulations related to the health and safety of products and services, product and service information, marketing communications (including advertising, promotion, and sponsorship), or anti-competitive behavior during the reporting period. The company remains committed to compliance as a foundation for sustainable development, growth, and profitability.

● **Major Legal Violation and Monetary Sanction in 2023–2024**

Date of	Description of Violation	Relevant Law or Regulation	Corrective Action	Penalty Amount
2023/04/17	Improper disposal of organic solvent waste by an unqualified contractor; underreporting of Air Pollution Control Fees for VOCs generated during production.	Waste Disposal Act, Air Pollution Control Act, and Criminal Code	Internal corrective measures implemented; external consultation obtained; audit mechanisms established to prevent recurrence.	NT\$2,500,000 fine was imposed, and NT\$4,346,600 was confiscated.
Company-defined threshold for major legal		NT\$500,000	Total fines imposed	NT\$6,846,600

Chapter 3 Environmental Sustainability

3.1 Climate Change Response

Aspect	Content
Policy, Commitment, and Significance	With the escalating global climate crisis and the failure to reduce carbon emissions effectively, extreme weather events are becoming increasingly frequent. Climate change has emerged as a critical issue that all global enterprises must address. Without proper management and mitigation strategies, companies face heightened risks such as supply chain disruptions and operational shutdowns at production sites. Today, energy conservation, carbon reduction, and sustainable development are core components of corporate strategy. Although IRON FORCE is still in the early stages of sustainability initiatives, we are committed to gradually implementing relevant policies aimed at reducing carbon emissions and improving energy efficiency. These efforts not only ensure compliance with domestic and international environmental regulations but also enhance our competitiveness and long-term business continuity.
Responsible Units	Sustainability Promotion Task Force, All Departments
Short-, Medium-, and Long-term Goals	<p>Short-term (within 3 years): 1. Complete Group-wide GHG inventory. 2. Ensure all employees actively participate in the management of environmental, energy, and water resources and adopt responsible resource usage. 3. Disclose strategies and progress annually via the company website and sustainability report to stakeholders.</p> <p>Medium- to Long-term (3+ years): 1. Complete third-party verification of GHG inventory across the Group. 2. Promote actions such as installation of solar power systems, and energy-efficient upgrades for air compressors, air conditioning systems, and chillers at factory sites.</p>
Action Plans	<p>1. Implement energy-saving and carbon reduction improvements across departments — including production processes, supply chain, products, and office equipment. Example measures: switching off lights and unplugging equipment after work.</p> <p>2. Complete GHG inventories for all operational sites to identify emission hotspots and reduction potentials, and establish specific short-, medium-, and long-term carbon reduction targets.</p> <p>3. Replace outdated equipment in plants with high-efficiency alternatives to reduce base energy consumption during daily operations.</p> <p>4. The Board of Directors shall review the GHG inventory progress at least once per year.</p>
2024 Performance	Completed GHG inventory for the Taiwan Head office. 2. The Board of Directors regularly monitors the progress of the GHG inventory.
Grievance Mechanism	<p>Stakeholders may contact us through the communication mailbox provided on our official website:</p> <p>Website: https://www.irf.biz/</p> <p>Email: announcer@irf.com.tw</p>

3.1.1 Climate Governance

With the conclusion of COP28, the United Nations Climate Change Conference released its first Global Stocktake assessing progress toward climate mitigation. The findings suggest that the world is on track to miss the critical target of limiting global warming to 1.5°C above pre-industrial levels. As global temperatures rise, the frequency and intensity of extreme weather events—such as heavy rainfall and prolonged droughts—are increasing, making them significant emerging risks to basic business operations. According to the Intergovernmental Panel on Climate Change (IPCC), companies must urgently implement both mitigation and adaptation strategies to address climate-related risks.

As a responsible global corporate citizen, IRON FORCE actively acknowledges the potential risks posed by climate change. We are committed to enhancing our climate resilience by formulating comprehensive climate risk management strategies and action plans to respond to extreme weather conditions. In parallel, we are planning a phased transition toward low-carbon operations to contribute to global climate change mitigation.

Board of Directors

The Board of Directors serves as the highest governing body for climate-related governance at IRON FORCE. It is responsible for formulating and approving the company's strategic direction on climate issues, and plays an oversight role in the implementation of climate-related initiatives. The Board also determines the company's climate-related commitments and targets, regularly reviewing trends in climate risks and opportunities. Based on these reviews, the Board develops group-level strategic responses to safeguard the company's long-term sustainability.

To support this work, the Board has established the Sustainability Promotion Task Force, chaired by the President. The Task Force is required to report to the Board at least once annually on the status and outcomes of the company's sustainability strategies and climate-related initiatives.

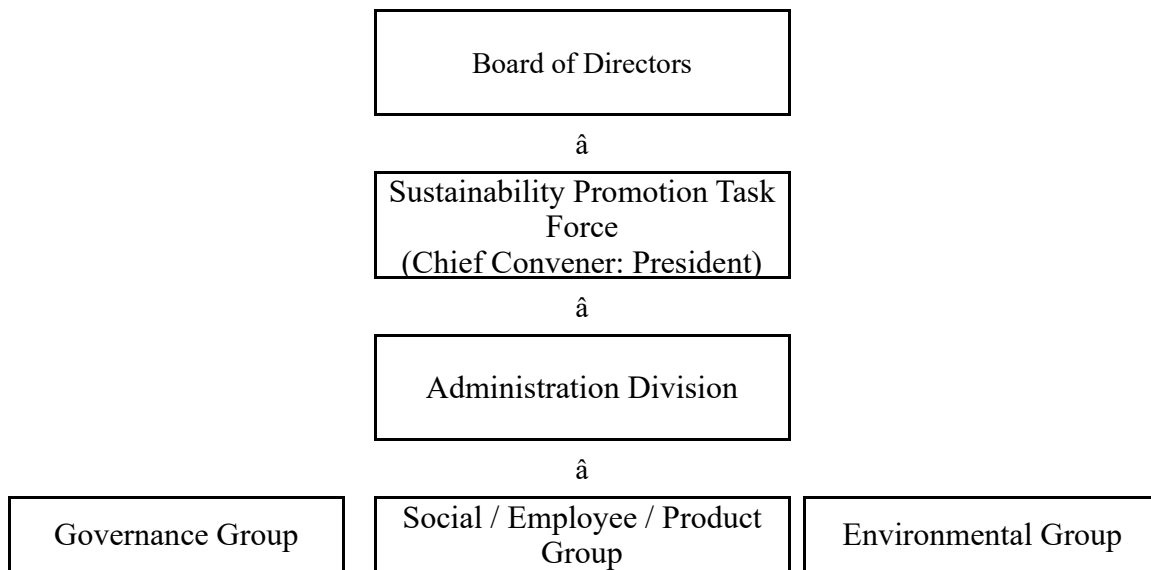
Sustainability Promotion Task Force

To strengthen the identification and management of climate-related risks and opportunities, IRON FORCE established the Sustainability Promotion Task Force in 2024. Led by the President, the Task Force is structured into three subgroups:

- Corporate Governance Group
- Social/Employee/Product Group
- Environmental Group

Each subgroup holds at least one annual meeting to assess the company's key climate-related risks and opportunities, and submits the results to the Board for review.

The Task Force is responsible for facilitating the implementation of climate-related policies and targets as determined by the Board. It monitors progress across all subsidiaries and factory sites, ensuring alignment with group-wide climate goals and action plans. Additionally, the Task Force coordinates internal communication and integration efforts related to climate governance within the group.



3.1.2 Climate Risk Management

To ensure that the company effectively identifies and manages key climate-related risks and opportunities, the Sustainability Promotion Task Force conducts regular annual reviews. This includes collecting and analyzing sustainability reports from industry peers and convening meetings with the three working groups under the Task Force.

Each year, the Task Force gathers data from all relevant sites and departments regarding their responses to climate risks. Through interviews with departments involved in climate-related issues, the Task Force evaluates both the potential impact and likelihood of each identified risk or opportunity. Based on this assessment, the company's key annual climate-related risks and opportunities are consolidated and submitted to the Task Force and subsequently escalated to the Board of Directors for strategic decision-making and policy development.

Climate Risk and Opportunity Management Process

Issue Identification	Risk & Opportunity Assessment	Mitigation Strategy Formulation	Monitoring & Management
<ul style="list-style-type: none"> • Topics from peer sustainability reports • Global climate-related trends 	<ul style="list-style-type: none"> • Interviews with departments across factory sites • Risk and opportunity scoring by internal stakeholders 	<ul style="list-style-type: none"> • Assess current response status at each operational site • Develop tailored management measures based on site-specific risks and opportunities 	<ul style="list-style-type: none"> • Each site reports annual progress toward targets to Head office • Monthly reviews of progress during site-level meetings

1.1.3 Climate Change Response Strategy

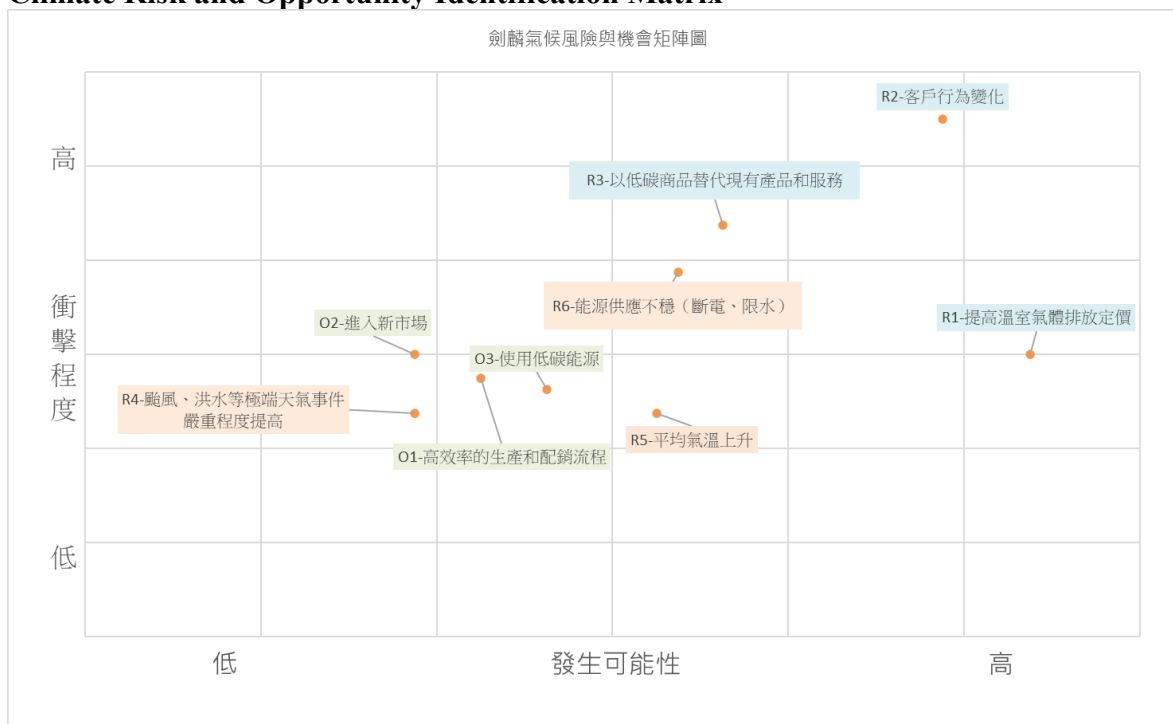
To formulate effective strategies for climate change adaptation and mitigation, it is essential to first identify material climate-related risks and opportunities. In 2024, IRON FORCE's Sustainability Promotion Task Force convened the three working groups to review public disclosures by listed companies, peer sustainability reports, and global climate trends. Based on this, the company identified nine IRON FORCE-specific climate issues.

After collaborative discussions between the ESG team and individual business units regarding the actual conditions faced and mitigation actions already in place, three material climate topics were finalized, including:

- 1 Transitional Risk
1 Physical Risk
1 Climate-related Opportunity

The outcomes are presented in the Climate Risk and Opportunity Identification Matrix, which outlines each issue’s time horizon, current status, and future strategic response plans.

Climate Risk and Opportunity Identification Matrix



■ IRON FORCE Key Climate Risks and Opportunities with Response Strategies

Aspect	Issue	Time Horizon	Current Climate Risks and Opportunities	Response Strategies and Management Measures
Transitional Risk	Change in Customer Behavior	Medium-term	As environmental standards become increasingly stringent, customers pay more attention to suppliers' material sourcing and carbon footprint, demanding transparent environmental information. Carbon emissions have become a basic threshold for supplier selection. IRON FORCE may face risks of increased costs and reduced competitiveness. Therefore, IRON FORCE needs to integrate environmental commitments, emphasize sustainable development to enhance brand appeal and customer loyalty, and adapt to environmental requirements.	<ol style="list-style-type: none"> 1. Set environmental targets: Simplify production processes, reduce handling during production, and control and gradually reduce pollution emissions during manufacturing. 2. Market insight: Continuously monitor market and industry changes, and promptly adopt innovative processes and technologies aligned with customer needs to maintain competitiveness. 3. Strengthen customer communication: Enhance communication with customers by providing clear product and specification information, including audit results, to meet customer needs and expectations. 4. Sustainable supply chain screening: Future supplier selection will prioritize those equipped with environmental technologies and carbon management to ensure supply chain sustainability. 5. Enhance product environmental innovation: Flexibly adjust product mix to increase the ratio of green products, meeting or exceeding customers' environmental expectations.
Physical Risk	Unstable Energy	Short-term	Instability in energy supply and raw material shortages increase operational costs and the risk of	<ol style="list-style-type: none"> 1. Resource management: Strengthen energy and water resource management, improve efficiency, and reduce waste.

Aspect	Issue	Time Horizon	Current Climate Risks and Opportunities	Response Strategies and Management Measures
	Supply (Power Outage, Water Restriction, Raw Material Shortage)		production interruptions, affecting profit and efficiency. While most disruptions last 1 to 3 days, prolonged instability may severely disrupt supply chains, causing raw material shortages and increased transportation costs, further damaging profitability and increasing operational risks.	<ol style="list-style-type: none"> Alternative plans: Establish backup energy and water supply solutions to ensure continuity of operations during shortages. Raw material management: <ol style="list-style-type: none"> Plan inventory and maintain safety stock to respond to potential supply interruptions. Adopt a dual-sourcing strategy for raw materials with high demand or high risk. Power outage response: Evaluate installation of solar power systems or energy storage devices to reduce reliance on unstable power supply. Water restriction measures: Plan and implement wastewater recycling systems to cope with water restrictions and ensure continuous production.
Opportunity	Entering New Markets	Long-term	With the global trend toward sustainability, successful entry into emerging markets such as electric vehicles, energy storage equipment, and low-carbon products can bring new revenue sources and business growth opportunities, contributing to revenue growth.	<ol style="list-style-type: none"> Market expansion strategy: Conduct in-depth demand analysis of new markets and develop targeted marketing plans to reduce risks associated with market entry. Build strong partnerships: Establish stable collaborations with industry-leading customers and technology partners to secure steady product demand and accelerate technology development to meet customer and market needs. Financial forecasting and risk assessment: Strengthen financial forecasting for new markets by analyzing capital investment, return

Aspect	Issue	Time Horizon	Current Climate Risks and Opportunities	Response Strategies and Management Measures
				cycles, and risks to ensure efficient capital allocation.

3.1.4 Climate-Related Indicators and Targets

To proactively address the impacts of climate change, IRON FORCE has established specific reduction targets for Scope 1 and Scope 2 greenhouse gas (GHG) emissions. In addition, IRON FORCE has set site-specific targets tailored to the extreme climate conditions faced by each operational site.

The Sustainability Promotion Task Force is responsible for supervising the annual performance of each site in achieving these climate-related goals. A rolling review mechanism is in place to regularly revise and update targets based on actual performance, and progress is reported annually to the Board of Directors to ensure the continued relevance and effectiveness of the strategies.

Below is an overview of IRON FORCE's climate-related targets and current progress:

Target Category	Target Description	Progress
Carbon Reduction Goals	Complete third-party verification of consolidated GHG inventory by 2028	In Progress
	Achieve net-zero carbon emissions by 2050	In Progress
Market Expansion	Actively expand into low-carbon emerging markets to reduce climate-related risks and drive sustainable growth through strategic partnerships and technological innovation.	In Progress
Climate Change Response	No shipment disruptions due to supply chain interruptions caused by extreme weather in the reporting	Achieved in 2024
	No factory shutdowns due to water or electricity shortages in the reporting year	Achieved in 2024
	No climate-related health incidents among employees in the reporting year	Achieved in 2024
	No customer attrition due to sustainability issues in the reporting year	Achieved in 2024
	Continuously develop sustainable products in response to customer demand	In Progress
	Continuously reduce waste generation	In Progress

3.2 Energy and Greenhouse Gas (GHG) Management

In response to the rising global awareness of sustainability and in alignment with national net-zero targets, IRON FORCE regards energy and GHG management—as well as carbon reduction—as key sustainability priorities. To address the challenges posed by global warming caused by GHG emissions, IRON FORCE has implemented structured internal systems and action plans.

Since 2023, we have established a “GHG Inventory Management Procedure” for the parent company, and initiated an organizational GHG inventory in accordance with ISO 14064-1:2018. The scope includes Scope 1 to Scope 4 emission sources, with 2023 set as the base year for emissions benchmarking. An internal routine audit and carbon inventory management system has been put in place to ensure the accuracy of reporting. In 2024, the GHG emissions data for 2023 successfully passed third-party verification.

In terms of energy management, IRON FORCE has adopted an internal “Energy Resource Control Procedure”, which provides clear operational guidelines for electricity-consuming equipment, including manufacturing processes, air conditioning, and lighting. These measures are designed to prevent energy waste and reduce overall consumption.

IRON FORCE will continue to advance toward both national and global net-zero goals through concrete actions in energy conservation and GHG emissions management.

3.2.2 Energy Management

IRON FORCE’s main products include inflator casings for automotive airbag systems and display racks. The company's primary energy consumption stems from electricity used in production machinery, office lighting, and air conditioning systems. Additional energy consumption comes from the use of gasoline and diesel in company vehicles and forklifts.

In 2024, IRON FORCE’s total energy consumption exceeded 38,000 GJ. Purchased electricity accounted for the vast majority of this total, primarily consumed by production equipment, facility lighting, and air conditioning systems. The second-largest energy source was gasoline used in company vehicles.

Compared to 2023, energy consumption increased slightly in 2024, mainly due to business growth. IRON FORCE will continue to track annual energy consumption trends across all categories and consistently evaluate energy-saving initiatives to improve efficiency.

Energy Category	Energy Type (Unit: GJ)	2023	% of Total (2023)	2024	% of Total (2024)
Non-Renewable Fuels	Gasoline	252.09	0.75%	332.28	0.87%
	Diesel	78.60	0.23%	25.55	0.07%
Purchased Energy	Electricity	33,399.67	99.02%	37,805.90	99.06%
Total Energy Consumption (GJ)	—	33,730.36	100.00%	38,163.73	100.00%
Energy Intensity (GJ per million revenue)	—	18.86	—	19.28	—

Notes:

1. Scope of Energy Data: Includes the Taipei Head office and Nantou Factory.
2. Energy Conversion Factors:
 - Gasoline calorific value = 7,609 kcal/L
 - Diesel calorific value = 8,642 kcal/L(Sourced from the latest Ministry of Environment announcements)
 - Electricity calorific value = 860 kcal/kWh(Sourced from the Energy Administration, Ministry of Economic Affairs)

3. Energy Intensity Calculation: Denominator is the annual consolidated revenue (in millions) of the parent company.

3.2.3 Greenhouse Gas (GHG) Management

Since 2022, IRON FORCE has implemented organizational-level greenhouse gas (GHG) inventory in accordance with ISO 14064-1, covering direct and indirect emissions from both the Taipei Head office and Nantou Factory. The year 2023 has been established as the baseline year, and third-party verification of GHG data was successfully completed in 2023. Since then, annual internal GHG inventory and verification processes have been conducted.

The inventory covers Scope 1 to Scope 4 emissions, including direct emissions and those associated with product transportation and procurement activities, underscoring IRON FORCE's commitment to comprehensive GHG accounting and emission reduction.

In 2024, IRON FORCE completed its GHG inventory, with total emissions amounting to 23,243.78 metric tons of CO₂e. The breakdown is as follows:

- Scope 1 (Direct emissions): 0.37%
 - Primarily from company vehicles, refrigerant leakage, and septic tanks
- Scope 2 (Indirect energy emissions): 21.28%
 - Mainly from electricity used in manufacturing equipment, lighting, and air conditioning
- Scope 3 (Upstream & downstream transport): 24.11%
 - Includes GHGs from transportation of goods throughout the value chain
- Scope 4 (Other indirect emissions): 54.24%
 - Covers emissions from purchased goods and services, as well as waste treatment

Compared to the previous year, IRON FORCE's GHG emission intensity in 2024 decreased by approximately 1.58%, driven by strong revenue growth that outpaced the increase in carbon emissions—reflecting improved carbon efficiency.

The inventory results reveal that Scope 4 and Scope 3 emissions are the primary sources of IRON FORCE's carbon footprint. In response, IRON FORCE will continue to promote both internal and external carbon reduction initiatives. Future efforts will focus on emission reduction programs across logistics and value chain operations, supporting the global goal of decarbonization.

Currently, the company's main energy consumption comes from electricity used in plant machinery. To achieve long-term low-carbon operations, IRON FORCE has implemented several energy-saving measures from 2023 to 2024, including:

- Turning off lighting and air conditioning after hours
- Scheduled shutdown of office equipment and computers
- Regular review of contract electricity capacity
- Implementation of zoned air conditioning and lighting circuits
- Prioritization of energy-efficient equipment procurement

Looking ahead, IRON FORCE plans to adopt the ISO 50001 Energy Management System to further enhance energy performance and control, aligning daily operations with the company's low-carbon and sustainable development goals.

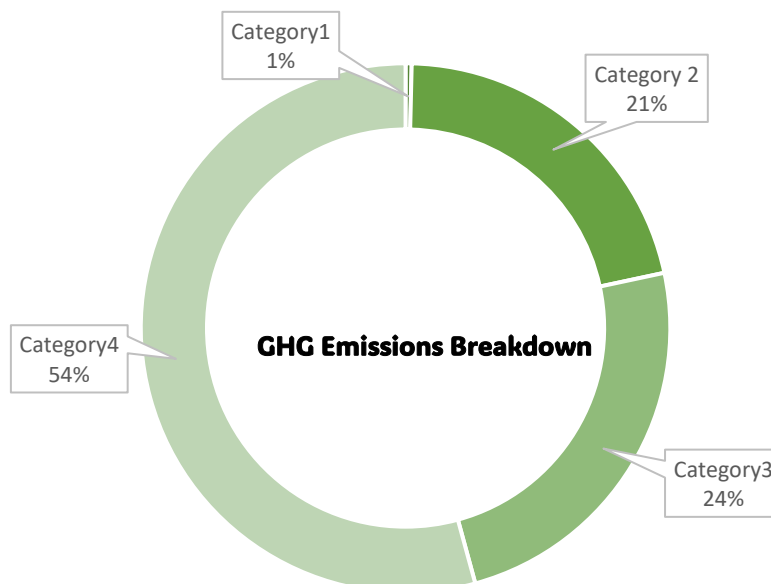
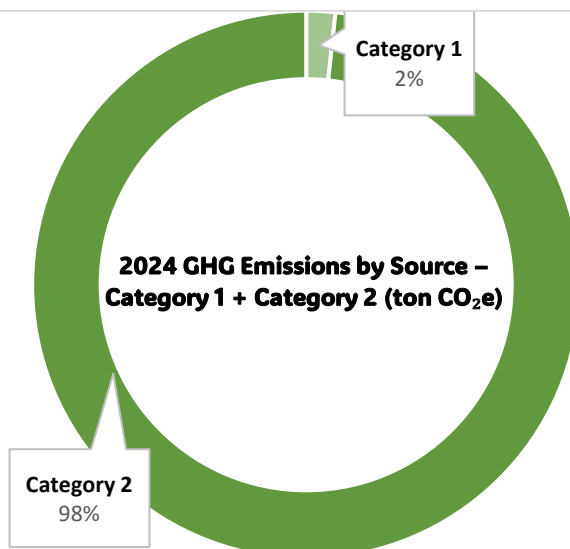
■ GHG Emissions Summary – Past Three Years (Scope 1 & Scope 2 Emissions and Intensity)

Year	Unit	2022	%	2023	%	2024	%
Category 1 (Scope 1)	tCO ₂ e	110.30	0.55%	118.95	0.64%	85.97	0.37%
Category 2 (Scope 2)	tCO ₂ e	4,003.21	20.03%	4,500.78	24.29%	4,946.80	21.28%
Total Scope 1 + 2 Emissions	tCO ₂ e	4,113.50	–	4,619.73	–	5,032.77	–
Emission Intensity (tCO ₂ e per NT\$ million revenue)	–	2.5140	–	2.5826	–	2.5424	–
Change in Intensity vs. Previous Year (%)	–	–	–	+2.66%	–	–1.58%	–
Category 3 (Scope 3) Indirect emissions from transportation	tCO ₂ e	6,641.44	33.23%	4,013.11	21.66%	5,602.92	24.11%
Category 4 (Scope 3) Indirect emissions from use of purchased goods and waste treatment	tCO ₂ e	9,231.53	46.19%	9,897.27	53.41%	12,608.08	54.24%
Total Emissions (All Scopes)	tCO ₂ e	19,986.47	100%	18,530.10	100%	23,243.78	100%

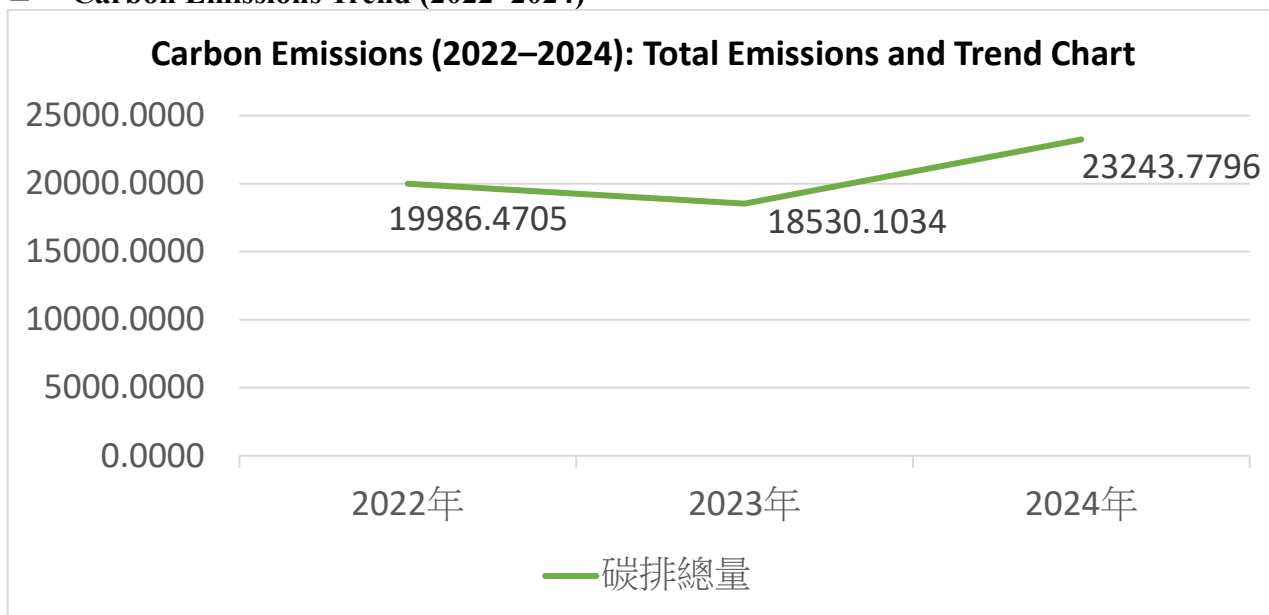
Notes

1. GHG Coverage Boundary:
Includes Taipei Head office and Nantou Factory.
2. Emission Factors:
Based on the *Environmental Protection Administration (EPA) GHG Emission Factor Management Table v6.0.4*, Global Warming Potential (GWP) values from the *IPCC Sixth Assessment Report*, and data from the *Taiwan Carbon Footprint Information Platform* (Environmental Ministry).
3. Calculation Methodology:
In accordance with *ISO 14064-1* standard for organizational-level GHG inventories.
4. GHG Scope Coverage:
Includes seven greenhouse gases:
 - Carbon Dioxide (CO₂)
 - Methane (CH₄)
 - Nitrous Oxide (N₂O)
 - Hydrofluorocarbons (HFCs)
 - Perfluorocarbons (PFCs)
 - Sulfur Hexafluoride (SF₆)
 - Nitrogen Trifluoride (NF₃)
5. Inventory Boundary Approach:
GHG emissions are calculated using the *Operational Control Approach*.
6. Emission Intensity Calculation:
Emission Intensity = (Category 1 + Category 2 emissions) / Parent Entity's Annual Revenue (in NT\$ million).
7. Category 3 Emissions (Scope 3):
 - 3.1: Upstream Transportation
 - 3.2: Downstream Transportation
8. Category 4 Emissions (Scope 3):
 - 4.1: Purchased Goods and Services
 - 4.3: Waste Disposal

■ **GHG Emissions Breakdown**
(for the pie chart)



■ Carbon Emissions Trend (2022–2024)



3.3 Air Pollution Prevention and Control

In line with applicable environmental regulations, IRON FORCE implements air pollution prevention and control measures in full compliance with the national *Air Pollution Control Act* emission standards. These efforts aim to prevent contamination of the plant premises and surrounding environment while protecting the health of employees and nearby communities.

The Company's main air emissions are generated from dust produced during in-plant sandblasting operations and volatile or acidic gases released during metal surface treatment processes. To ensure proper management, IRON FORCE has established an internal Air Pollution Control Procedure, which includes specific operational and emission control requirements for each type of emission source.

Daily inspections are carried out on pollution control equipment to ensure proper functioning. All operations are conducted in accordance with permits for stationary pollution sources and fuel usage. Various air pollutants are treated through dust collection systems, scrubbing towers, and other air pollution control facilities before being discharged into the atmosphere through designated ducts.

In 2024, all air emissions from IRON FORCE were tested and found to be fully compliant with regulatory standards. Going forward, IRON FORCE will continue to operate and discharge in accordance with legal requirements, strengthening pollution control efforts to safeguard the health of both employees and the surrounding community.

Permit Item	Permitted Limit (tons/year)	2023 Emissions (tons)	2024 Emissions (tons)
Particulate Matter (PM)	0.5482	0.201	0.146
Volatile Organic Compounds (VOCs)	111.612	81.387	110.508

Note: Emission limits are set according to the *Stationary Source Operating Permits* issued by the Environmental Protection Bureau of Nantou County: Permit Numbers M1164-00 and M1791-00.

3.4 Waste Management

3.4.1 Waste Management System

IRON FORCE classifies its primary waste streams into three categories:

1. Operational (Process) Waste
2. Packaging Waste
3. Domestic Waste

To ensure effective waste control and reduction, IRON FORCE has implemented an internal Waste Management Procedure, aiming to enhance waste segregation, compliance, and reduction performance across its operations.

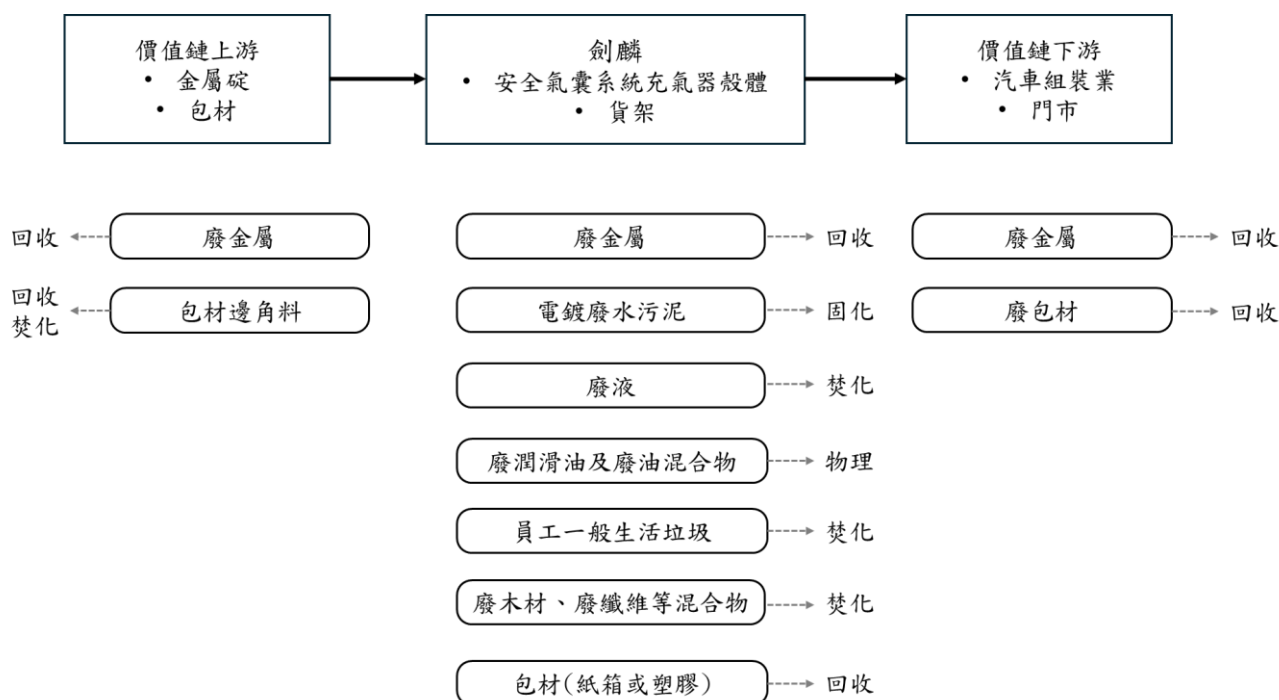
All industrial waste generated at the Nantou Factory is managed in full compliance with applicable environmental regulations and is entrusted to certified third-party contractors for proper removal and treatment.

At the Taipei Head office, only general domestic waste (e.g., from office staff activities) is generated, which is collected and managed centrally by the building management committee.

■ Waste Generation Overview

Waste Category	Description of Generated Waste
Operational Waste	Waste lubricant oil and metal scraps generated from machining processes. Sludge and flammable waste liquids from electroplating wastewater treatment.
Packaging Waste	Paper waste and wooden pallets generated from upstream and downstream packaging materials.
Domestic Waste	General waste generated from employees' daily activities.

■ Material and Waste Flow Diagram



IRON FORCE manages industrial waste disposal from on-site storage to third-party transportation and final treatment in accordance with the Waste Disposal Act and internal control procedures. Different types of waste are stored separately based on their characteristics, with storage areas equipped to prevent contamination of surface and groundwater, and marked with warning signs. During transportation, vehicle license plates are checked, and manifests and waste quantities are reported to the government system within the required timeframe. Dedicated personnel conduct at least one annual audit of contracted waste transporters and treatment vendors, recording and reporting the findings. Additionally, internal staff perform monthly audits of waste storage, transportation, and treatment processes.

3.4.2 Waste Generation

IRON FORCE's waste mainly consists of non-hazardous waste oil mixtures and scrap metal from metal cutting processes. Waste oil mixtures are treated physically, while scrap metal is sent to qualified third parties for recycling. Hazardous waste includes sludge and waste liquids from electroplating wastewater, which are treated by solidification and incineration respectively. Storage and transportation comply with Environmental Protection Administration regulations. In 2024, waste generation increased alongside revenue growth; however, waste intensity remained similar to the previous year, reflecting IRON FORCE's effective raw material and waste management system. The company will continue to monitor waste generation and enhance recycling efforts to reduce environmental impact.

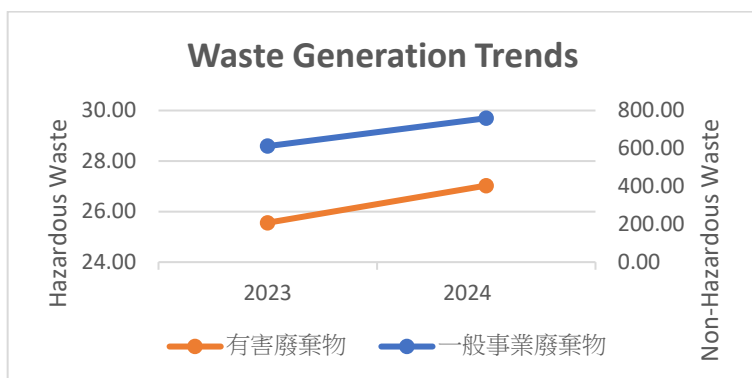
■ Total Waste

Waste Generation and Final Disposal Methods (tons)				
Waste Type		2023	2024	Final Disposal Method
Non-Hazardous Waste	D-1801 General Waste	21.61	27.24	Incineration
	D-0799 Waste Wood or Mixtures	14.46	16.89	Incineration
	D-0899 Waste Fibers or Cotton	9.00	13.79	Incineration
	D-1703 Waste Lubricating Oil	32.72	36.24	Physical Treatment
	D-1799 Waste Oil Mixture	98.13	92.98	Physical Treatment
	R-1301 Waste Iron	395.96	538.96	-
	R-1304 Waste Aluminum	11.17	10.30	-
	R-0601 Waste Paper	7.43	4.90	-
	General Recyclable Waste	5.62	5.36	-
	Taipei Head office Household Waste	15.17	12.78	Incineration
Total Non-Hazardous Waste		612.21	759.34	-
Hazardous Waste	A-8801 Electroplating Sludge	8.37	11.87	Solidification
	C-0301 Waste Liquids Flash Point <60°C	17.19	15.16	Incineration
Total Hazardous Waste		25.56	27.03	-
Total Waste		637.77	786.37	-
Annual Growth Rate (%)		-	23.30	-
Waste Intensity (tons/million revenue)		0.36	0.40	-

Notes

1. Household waste from the Taipei Head office was estimated based on the average per capita daily general waste generation rates published by the Ministry of Environment: 1.359 kg/day in 2023 and 1.382 kg/day in 2024.
2. Waste statistics cover the following operational sites: Taipei Head office and Nantou Factory.
3. Waste intensity = Total waste generated / IRON FORCE standalone annual revenue (per NT\$1 million).
4. General recyclable waste includes plastic wrap, tin cans, aluminum cans, wires, and recyclable plastics.

■ Waste Generation Trend Chart



To minimize its environmental impact, IRON FORCE is committed to reducing waste generation. In addition to routine waste reduction awareness across departments, the company plans to implement specific reduction measures under the ISO 14001 Environmental Management System starting in 2025. These include reducing lubricant oil consumption, lowering scrap and rework rates.

By executing process tests on production lines, IRON FORCE aims to reduce machine oil usage while maintaining yield quality. The target is to decrease the scrap and rework rate to below 2.90%.

In parallel, lubricant oil usage optimization will be promoted, aiming to reduce lubricant consumption to less than 1.5g per product (1.5g/PCS). These efforts are expected to significantly reduce the generation of waste oil, oil mixtures, and scrap metal.



Waste Storage Status

3.5 Water Resource Management

3.5.1 Water Risk Assessment

IRON FORCE's main water usage site is the Nantou Factory, where water is used in metal cutting and plating processes. The Taipei Head office mainly uses water for office staff daily needs. In recent years, extreme weather events have intensified, and uneven global rainfall distribution has become a norm. The frequency and severity of heavy rain, droughts, and floods continue to break historical records, affecting daily water supply and increasing risks of supply chain instability and operational disruptions. Therefore, water risk management has become a critical issue in corporate operations.

To assess water risk at IRON FORCE's operational sites, we used the World Resources Institute's Aqueduct Water Risk Atlas online tool to analyze water withdrawal pressure. The results show that all IRON FORCE sites are not located in high water stress areas. We plan to continue annual monitoring and assessment of water risk at these sites to avoid potential impacts of IRON FORCE's water use on local communities and ecosystems.

■ Water Withdrawal and Discharge Destinations by Site

Operational Site	Main Water Source	Watershed Area	Wastewater Treatment Level	Final Discharge Destination	Water Stress Level
Nantou Factory	Third-party water supply	Pinglin Creek	Secondary treatment	Maoluo Creek	Low to medium (10-20%)
Taipei Head office	Third-party water supply	Xingshan Reservoir	Primary treatment	Bali Wastewater Treatment Plant (Taiwan Strait)	Low to medium (10-20%)

3.5.2 Water Withdrawal, Consumption, and Discharge

All water used at IRON FORCE sites is supplied by third-party municipal water companies. The main water usage is for mixing with lubricants in metal cutting processes and for metal plating processes. In 2024, water consumption decreased by approximately 23.53% compared to 2023, mainly due to equipment upgrades (such as toilet valves and water level controllers) and optimization of the recycling system, which redirected RO wastewater to the existing rainwater recovery system for reuse. These measures significantly reduced leakage and improved overall water use efficiency. IRON FORCE will continue to strengthen water conservation management to ensure sustainable water resource use.

Water Use Category	Withdrawal/Discharge Destination	Site	2023	2024
Withdrawal Volume	From municipal water supply	Nantou	28.394	25.122
		Taipei	1.138	1.145
	Total Withdrawal		29.532	26.267
Discharge Volume	Treated at wastewater treatment plant	Nantou	22.715	20.098
		Taipei	0.910	0.916
	Total Discharge		23.625	21.014
Water Consumption	Water Consumption	Nantou	5.679	5.024
		Taipei	0.228	0.229
	Total Consumption		5.907	5.253
Water Withdrawal Intensity (ML/million revenue)			0.017	0.013
Change in Water Withdrawal Intensity (%)			-	-23.53

Notes:

1. Unit: million liters (ML).
2. All IRON FORCE sites' water sources are not located in high water stress areas.
3. Total dissolved solids (TDS) in IRON FORCE's water sources are all $\leq 1,000$ mg/L.
4. Water resource data scope covers: Taipei Head office and Nantou Factory.
5. Since no flow meters are installed at any site, discharge volume is estimated using a coefficient of 0.8 based on the Ministry of the Interior Construction and Planning Agency's recommended domestic sewage volume factor. (<https://www.nlma.gov.tw/filesys/file/EMMA/t1110301-1.pdf>)
6. Water withdrawal intensity = total water withdrawal / parent company's annual revenue (million).

3.5.3 Wastewater Discharge Management

All process wastewater generated by IRON FORCE is discharged to the Nan-Kang Industrial Zone Wastewater Treatment Plant, with discharge permits obtained under the Water Pollution Control Act. To ensure compliance with government regulations and the treatment plant's discharge limits, IRON FORCE has established a "Wastewater Control Procedure" to manage treatment and regularly monitor effluent quality, minimizing environmental impact. The company commissions qualified environmental laboratories every six months to test effluent and reports data regularly to the local Environmental Protection Bureau. Any abnormal test results are promptly corrected following the Corrective and Preventive Action (CAPA) procedure. In 2024, all wastewater discharged met industrial zone and EPA regulatory requirements with no violations.

■ Annual Wastewater Testing Results and Local Discharge Standards

Water Quality Parameter	Discharge Standard	2023	2024
pH	5.0–9.0	7.4	7.5
Suspended Solids (SS) (mg/L)	320.0	60.3	48.5
Chemical Oxygen Demand (COD) (mg/L)	640.0	202.5	104
Zinc (mg/L)	3.50	0.99	0.075
Ammonia Nitrogen (mg/L)	75.0	36.4	18
Water Temperature (°C)	45	27	27.9

Note 1: Discharge standards are based on the User Wastewater Quality Standards for the Nan-Kang Industrial Park Sewer System in Nantou City, issued by the Ministry of Economic Affairs Nan-Kang (also Zhushan) Industrial Park Service Center, Nantou City.

As IRON FORCE's manufacturing processes are closely tied to water resources, the company recognizes the importance of water conservation. In 2024, IRON FORCE implemented multiple water-saving measures, including the replacement of recycled water tank equipment and other actions such as replacing old toilets and redirecting RO wastewater from water dispensers into the rainwater recycling system for toilet flushing. IRON FORCE will continue to plan additional water conservation measures to reduce dependence on water resources and minimize the operational risks associated with sudden water shortages.

3.6 Sustainable Supply Chain

3.6.1 Supply Chain Management

Sustainable supply chain management has become increasingly important for enterprises in today's global economy. With growing public awareness of environmental and social responsibility, consumers and stakeholders hold higher expectations for companies regarding sustainable development and social impact. In this context, building a sustainable supply chain not only helps reduce corporate risk but also enhances market competitiveness and contributes positively to society and the environment.

IRON FORCE, operating in the automotive components industry, mainly produces automotive parts (such as inflator housings for airbag systems and pretensioner components) and display racks. Upstream suppliers for automotive components are primarily engaged in metal processing, while downstream sectors include the automotive industry. For display racks, upstream suppliers are mainly from the steel industry, and downstream sectors include retail and department store businesses.

To establish long-term and stable partnerships with suppliers, IRON FORCE has developed a Supplier Evaluation Procedure and a Supplier Environmental Assessment Management Procedure. The company maintains regular communication with suppliers through on-site or online methods. Through these efforts, IRON FORCE aims to maintain strong supplier relationships and jointly pursue maximum economic performance and value creation.

■ IRON FORCE Industry Value Chain Overview

Product Category	Upstream Supplier	IRON FORCE (In-House)	Downstream Customer
Automotive Components	Copper/Aluminum Mills	Copper/Aluminum Heat Sinks	Semiconductor Module Makers / Automotive Industry
Automotive Components	Steel Mills	Inflator Components	Airbag Module Manufacturers
Automotive Components	Steel Mills	Precision Seatbelt Tubes	Seatbelt Module Manufacturers
Display Racks & Household Products	Hardware Processors, Electroplating Plants, Acrylic Processors, Woodworking Suppliers	Hanger Manufacturing, Display Rack Manufacturing	Retailers, Brand Stores, Convenience Stores, Hypermarkets, Department Stores

3.6.2 Supplier Screening and Evaluation

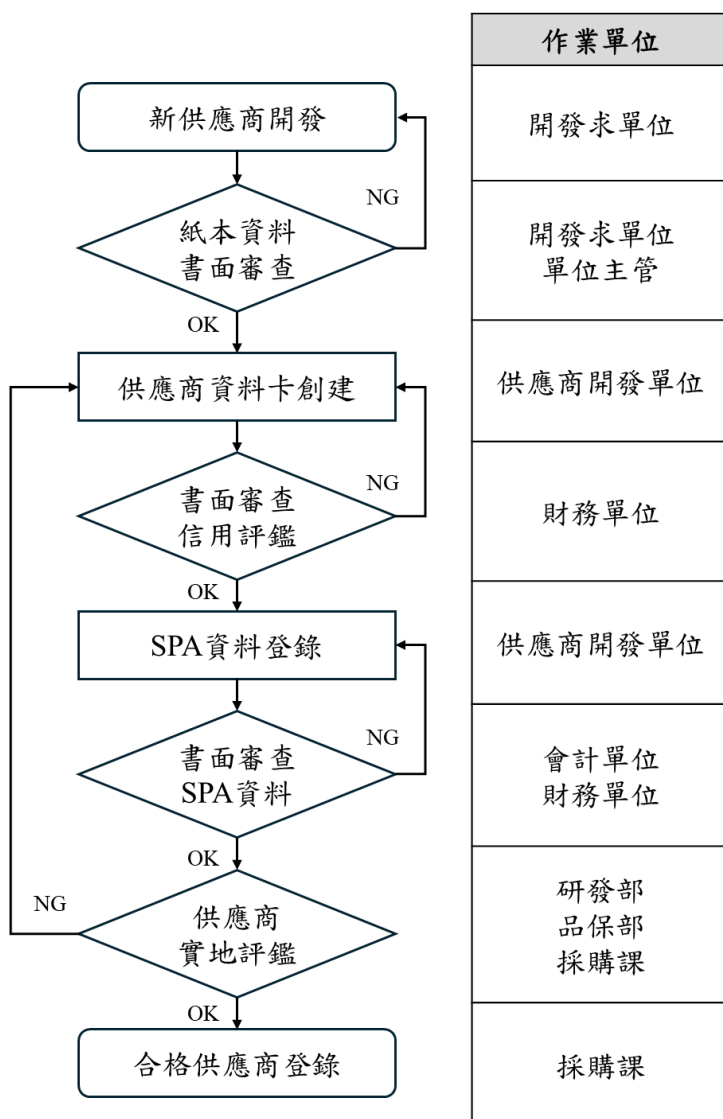
IRON FORCE has established supplier management procedures covering the selection of new suppliers, evaluation, and review of existing suppliers to ensure that product quality, pricing, delivery, cooperation, service, capacity, and EHS performance meet both company and customer requirements.

For new supplier selection, responsible departments assess product quality, supply risk, cost, occupational safety, and social responsibility. According to the *Supplier Environmental Assessment Management Procedure*, particular attention is given to suppliers without ISO 14001 systems and those in industries with higher pollution potential, such as metal processing and surface treatment.

Suppliers are required to provide Material Safety Data Sheets (MSDS), or comply with IRON FORCE's Restricted and Prohibited Substances List, which is also referenced in contracts to protect both parties' interests.

In 2024, two new suppliers were onboarded. The screening pass rate based on environmental and social criteria was 100%. Only suppliers passing this evaluation are qualified to become IRON FORCE's commercial partners.

■ New Supplier Selection Flow



In accordance with internal supplier evaluation procedures, IRON FORCE conducts annual assessments of raw material and processing suppliers through either document audits or on-site audits, based on interviews and internal control standards. Evaluation covers quality, delivery, service, as well as occupational health and safety, and social responsibility.

Suppliers without ISO 14001 certification are subject to regular environmental assessments, including qualifications, regulatory compliance, and pollution prevention measures.

Supplier evaluation results are graded from A+ to C. Environmental assessment results are graded from A to D. Suppliers rated C or below (in general evaluation), or D or below (in environmental assessment), are given enhanced guidance to improve. If a supplier's conduct is deemed potentially harmful to IRON FORCE's reputation, the business relationship is immediately terminated.

Through these evaluations, IRON FORCE aims to support supplier improvement and enhance overall satisfaction.

■ Supplier Audit Evaluation Weighting

Supplier Quality System Evaluation

Evaluation Item	Weight
Quality	57%
Delivery	20%
Cost	9%
Responsiveness & Cooperation	14%

Supplier Environmental Evaluation

Evaluation Item	Weight
Qualification	30%
Environmental Regulations Compliance	40%
Pollution Prevention	30%

■ Supplier Evaluation Grading System

Supplier Performance Rating

Grade	Description
A+	Monthly average score 90–100: Suppliers rated A+ for six consecutive months are prioritized for new product development.
A	Monthly average score 80–89: Order volume remains unchanged; if another supplier of the same project line is rated A+, order volume will be reduced by 10%.

Grade	Description
B	Monthly average score 70–79: Order volume remains unchanged; if another supplier of the same project line is rated A, order volume will be reduced by 10%.
C	Monthly average score 60–69: The Quality Assurance department will assist in improvement. If no improvement is seen within three months, a replacement supplier will be considered.

Supplier Environmental Evaluation

Grade	Description
A	90–100%
B	80–89%
C	70–79%
D	60–69%: Suppliers rated D or below who meet IATF 16949 supplier procedures will be retained; others will be replaced.

■ 2024 Supplier Evaluation Results

In 2024, IRON FORCE conducted evaluations for 37 raw material and processing suppliers. Results: 20 rated A+, 13 rated A, and 4 rated B. No non-compliant suppliers were identified. Environmental evaluations were conducted for 21 suppliers: 6 rated A, 13 rated B, 2 rated C. No non-compliant suppliers were identified.

Supplier Evaluation

Rating	Number of Suppliers
A+	20
A	13
B	4
C	0
Total suppliers evaluated/audited	37
Number of non-compliant suppliers (C rating)	0
Number of improved non-compliant suppliers	0

Environmental Evaluation

Rating	Number of Suppliers
A	6
B	13
C	2
D	0
Total suppliers evaluated/audited	21
Number of non-compliant suppliers (D rating)	0
Number of improved non-compliant suppliers	0

3.6.3 Procurement Practices

To support local industry development, reduce lead time, and lower transportation costs and related greenhouse gas emissions, IRON FORCE promotes local procurement.

In 2024, IRON FORCE's total procurement amounted to NTD 1,042 million, of which local procurement was approximately NTD 221 million, accounting for 21.2%. This represents a 4.1% decrease compared to 2023, mainly due to the purchase of specific pipe specifications from foreign suppliers based on customer requirements. IRON FORCE will continue to collaborate with local suppliers to increase the proportion of local procurement.

■ Local Procurement Spending

Year	Total Procurement (NTD million)	Local Procurement (NTD million)	Local Procurement Ratio (%)
2023	805	204	25.3%
2024	1,042	221	21.2%

Note 1: Local is defined as domestic suppliers providing raw materials and processing services.

3.6.4 Conflict Minerals

To uphold human rights in conflict-affected areas and address the issue of conflict minerals, IRON FORCE does not use coltan, cassiterite, gold, or wolframite sourced from the Democratic Republic of the Congo, Angola, Burundi, Central African Republic, Republic of the Congo, Rwanda, South Sudan, Tanzania, Uganda, or Zambia. The Quality Assurance Department conducts regular conflict minerals surveys of raw material suppliers.

Chapter 4 Product Innovation and Customer Service

4.1 R&D Innovation (Material Topic: Innovative Products and Technology)

Item	Content
Impacts	Positive impacts: : 1.In response to automotive industry trends, IRON FORCE actively collaborates with international Tier 1 manufacturers to co-develop product components. 2.Continuously extends various design and manufacturing capabilities during development, thereby expanding the product portfolio. 3.Focuses on the development of multiple products for new energy vehicles, striving for breakthroughs in the field. Negative impacts: : 1. Intensive R&D efforts may lead to financial expenditures or investment returns falling short of expectations.
Policies and Commitments	Enhancing product value through resource integration and developing green new energy products.
Targets	1. Establishment of surface treatment capabilities 2. Development of Cu-Pb welding technology 3. Development of copper-based liquid cooling coolers
Action Plans	1. Incorporated into APQP project execution 2. Project establishment to define task stages, allocate manpower, and regularly review progress and outcomes
Effectiveness Evaluation	Annual objectives planned by the Business Unit, with quarterly progress reviews
Grievance Mechanism	NBD R&D Department
Responsible Unit	NBD R&D Department

4.1.1 Main Products and Services

IRON FORCE primarily manufactures and exports safety components such as airbag inflator casings and seatbelts, as well as consumer goods including display racks, hangers, and household hardware. Currently, the company focuses on thermal management and liquid cooling for AI servers, demonstrating strong innovation capabilities and market insight. The modular liquid cooling manifold for servers under development by IRON FORCE is a key component in AI server water-cooling systems. With growing market demand and changes in customer behavior, its shipment volume is expected to increase steadily, bringing significant growth potential for the company.

■ 2024 Main Product Sales Performance

Main Product	Revenue (NTD thousand)	Revenue Share (%)
Automotive Components	4,329,054	86%
Display Racks	712,435	14%

■ Future R&D Focus / Planned Product Development

Product Category	Product Item and Description
Forging Technology for Irregular Geometry Baseplates	Copper/aluminum heat sinks; extended forging capability designed to meet geometric requirements of various products; applied in new energy vehicle technology
Server Liquid Cooling Manifolds	Cooling pipelines for AI servers
Hybrid Production Line Technology	Applied in new energy vehicle technology
Pb Welding Technology for Aluminum and Copper Liquid Cold Plates	Copper or aluminum welded chambered cooling units; applied in new energy vehicle technology

4.1.2 R&D Personnel and Investment

IRON FORCE places high importance on product R&D and innovation, continuously increasing the proportion of R&D personnel and investment. Through talent acquisition and expanded R&D input, IRON FORCE aims to drive internal innovation and consistently create value for customers.

■ R&D Personnel and Proportion (Past 2 Years)

Year	Number of R&D Staff	R&D Staff as % of Total Workforce
2023	71	15.74%
2024	81	17.05%

■ R&D Expenditure and Revenue Ratio (Past 2 Years)

Year	R&D Expenditure (NTD thousand)	R&D Expenditure as % of Annual Revenue
2023	153,779	3.14%
2024	153,525	3.05%

4.1.3 Future R&D Outlook

IRON FORCE primarily manufactures automotive components, including internal mechanisms for airbag modules, pretensioner seatbelt modules, and electronic power steering systems. Business performance is influenced by fluctuations in the global automotive market. In developed countries, due to well-established public transportation systems and stable commuting patterns, annual vehicle demand tends to remain steady unless affected by major events.

In recent years, the electric vehicle (EV) market has grown rapidly, presenting significant growth potential. In response, IRON FORCE's R&D strategy remains focused on thermal management, actively expanding into the field of automotive cooling. Through ongoing R&D efforts, the company aims to drive a new wave of growth.

IRON FORCE is also committed to developing low-carbon products and implementing energy-saving manufacturing processes. To address tooling stress issues and improve product durability and quality, the company adopts cold forging technology to enhance production efficiency and reduce costs and energy waste. In the cleaning process, tap water is used to replace purified water, reducing energy consumption in pure water production and improving water resource allocation, thereby reducing wastewater discharge.

Going forward, IRON FORCE will implement short-term plans to develop and optimize the manufacturing process of copper and aluminum heat dissipation products, strengthen upstream and downstream supply chain integration, and deliver high value-added products. Medium- to long-term R&D plans aim to accumulate design experience across various thermal products, establish close collaboration with customers and markets, provide design solutions, and introduce new technologies to gain a competitive edge in the industry. Continuous advancement in technological innovation and sustainability will remain key priorities.

4.1.4 Intellectual Property Protection and Patent Strategy

IRON FORCE has established a comprehensive intellectual property management system to enhance company value, strengthen competitiveness, and protect operational achievements. As of the end of 2024, IRON FORCE holds **three active patents** in Taiwan. Moving forward, the company will continue to strengthen its intellectual property portfolio to maintain a competitive edge and support stable operations.

4.2 Customer Relationship Management (Material Topic: Customer Relationship Management)

Item	Content
Impacts	<p>Positive Impact : Ensuring trade secret protection and transaction security, while providing high-quality services, directly contributes to increased customer satisfaction, supporting long-term business growth and sustainable development.</p> <p>Negative Impact : Inadequate management may lead to customer loss and damage to brand image.</p>
Policies and Commitments	Fulfill confidentiality obligations, comply with customer confidentiality policies, and provide fast and reliable services to enhance customer satisfaction.
Target	Improve customer satisfaction index. Target level: Grade A
Action Plan	<ol style="list-style-type: none"> 1. Execute according to the "Customer Satisfaction Management Procedure" 2. Strengthen employee training and require confidentiality agreements for new hires
Effectiveness Evaluation	<ol style="list-style-type: none"> 1. Submit the previous year's "Customer Satisfaction Analysis Report" by the end of May annually, approved by the Division Head, and reviewed during the management review meeting. 2. Annual customer satisfaction rated Grade A, meeting the target.
Grievance Mechanism	<p>Contact information of responsible personnel is disclosed on the company website, including phone numbers and email addresses.</p> <p>Company Website: https://www.irf.biz/ Taipei HQ: +886-2-2696-2818 Nantou Factory: +886-49-2257-447 Grievance Email: announcer@irf.com.tw</p>
Responsible Unit	APD Sales Department

4.2.1 Customer Satisfaction Survey

IRON FORCE conducts annual customer satisfaction surveys based on the *Customer Satisfaction Survey Procedure* to assess satisfaction with product quality, delivery, and service. The results are reviewed regularly and used as the basis for future improvements. In 2024, IRON FORCE achieved a Grade A rating, indicating strong customer satisfaction and recognition. The 2025 target remains at Grade A, and IRON FORCE will continue efforts to meet this goal.

■ IRON FORCE Customer Satisfaction Survey Results

Year	Surveys Issued	Responses Received	Response Rate	Satisfaction Rating
2023	7	7	100%	A
2024	7	7	100%	A

■ Customer Satisfaction – Dimension Analysis

Year	Quality	Delivery	Others*
2023	A	A	A
2024	A	A	A

* Others: Terms and Conditions / Procurement and Services

4.2.2 Customer Complaints and Remediation

To ensure effective handling and resolution of customer complaints, IRON FORCE conducts regular reviews based on results from the *Customer Satisfaction Survey*, *Customer Standard Specification Satisfaction Forms*, and *Customer Special Evaluation Scores*. An annual *Customer Satisfaction Analysis Report* is compiled. If necessary, the sales department head convenes a review meeting to promote continuous improvement and enhance customer satisfaction.

Beyond satisfaction surveys, IRON FORCE maintains a comprehensive follow-up mechanism for customer complaints and feedback based on industry practices. Through case analysis and improvements, valuable information is gathered from customers to enhance product quality and service levels and to prevent recurrence.

In 2024, there were **5 formal customer complaints**, mainly concerning product dimensions or quality. In response, IRON FORCE increased in-line inspection points and enhanced personnel training, while maintaining good customer relations.

■ Complaint Handling Procedure

Handled according to the Customer Complaint Handling Procedure using the 8D Report, a problem-solving tool consisting of eight steps:

- D1: Form a cross-functional team
- D2: Clearly define the problem
- D3: Implement interim containment actions
- D4: Conduct root cause analysis
- D5: Develop permanent corrective actions
- D6: Validate corrective actions
- D7: Prevent recurrence and standardize
- D8: Close the case and share lessons learned

Step Details:

D1–D2: Upon receiving a complaint, the sales team provides relevant information to the Quality Assurance (QA) department within one day. QA forms a cross-functional team and begins complaint handling. The complaint is logged, and a Quality Abnormality Handling Form is issued per the Corrective and Preventive Action Procedure.

D3: The team formulates interim actions to control the issue and prevent deterioration.

Responsibilities by Unit:

Production Control: Audit in-house inventory, in-transit materials, and customer stock.

Manufacturing: Inspect inventory and current production to ensure defective products are not resent.

Quality Assurance: Coordinate with the customer to handle stock. Defective units are segregated and managed per the Nonconforming Product Control Procedure.

All Units: Report results to the QA engineer for consolidation and report update.

D4: The team conducts root cause analysis using methods such as 8D, 5W1H, 4M1E, or customer-designated tools. If needed, defective products are returned for investigation.

D5–D6: Based on root cause, long-term corrective actions are proposed and validated. If ineffective, the responsible unit revises the plan until the cross-functional team approves it. QA then responds to the customer.

If the customer is not satisfied, the team must revise the corrective action plan until customer approval is obtained.

D7: Lessons learned are applied across product lines to prevent recurrence. Relevant documents may be updated. The team conducts a full review using both internal and external inputs (e.g., customer feedback, supplier requirements), and the case is closed according to the Corrective and Preventive Action Procedure.

D8: Any related costs are processed as follows:

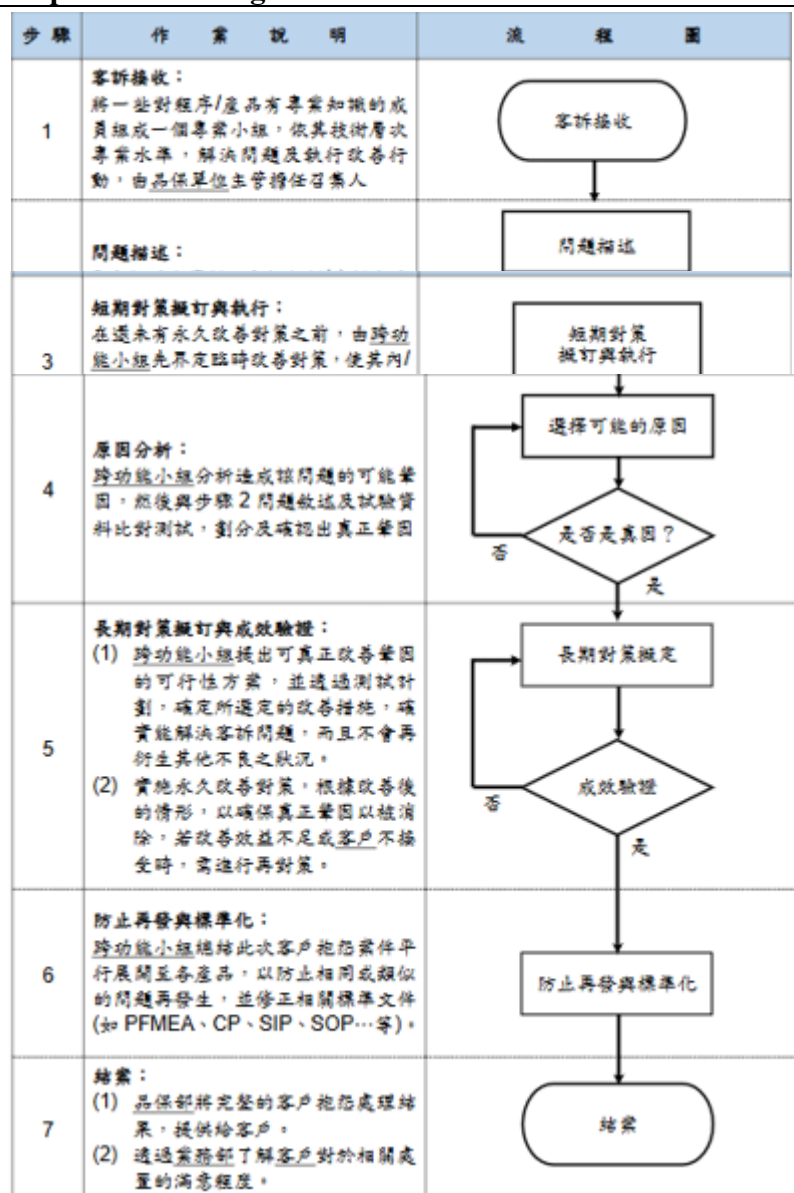
(a) Customer deductions handled by the sales department

(b) Outsourced inspection costs handled by QA

QA prepares a final report in the customer's required format and submits it per their instructions.

Upon customer approval, the complaint case is officially closed and archived.

Customer Complaint Handling Flowchart



4.2.3 Product Quality and Hazardous Substances Management

IRON FORCE has established a *Quality Inspection and Control Procedure* as the foundation for its product quality policy and objectives. Components related to automotive safety systems require high levels of precision and quality. Therefore, safety system manufacturers often apply stricter certification standards and longer verification times for upstream suppliers.

IRON FORCE utilizes automated production lines and high-standard inspection procedures to ensure manufacturing quality. These processes meet the precision and quality assurance requirements of safety-related products.

The company has obtained certifications including ISO 14001, ISO 45001, and IATF 16949, and adheres to standard operating procedures (SOPs) to ensure that all production meets specified quality standards.

ISO14001



IATF16949



ISO 45001



With rising global environmental awareness and increasing public concern for environmental protection, recent chemical leakage incidents have severely impacted ecosystems and human health. These events have driven greater global attention to hazardous substances management. As a result, international brands have imposed stricter requirements on the control of hazardous and restricted substances in products.

IRON FORCE complies with all relevant regulations for materials used in operations, including oxygen and argon gas cylinders, anti-rust agents, cleaning agents, paint thinners, lubricants, wastewater treatment chemicals, high-pressure gas cylinders, gas generator modules, and other hazardous chemicals.

IRON FORCE is committed to minimizing potential risks to downstream customers and aligns with client requirements for hazardous substance restrictions. A *Hazardous Substances Control Procedure* is established and strictly implemented to ensure that no prohibited substances are used in any product.

In 2024, IRON FORCE reported zero violations related to product and service health and safety regulations and will continue to maintain this strong compliance record.

4.3 Information Security and Customer Privacy (**Material Topic: Information Security and Customer Privacy**)

Item	Content
Impacts	<p>Positive Impacts :</p> <ol style="list-style-type: none"> Enhanced data protection: Effective information security policies reduce the risk of data breaches and strengthen organizational data protection. Improved operational efficiency: Systematic management reduces disruptions caused by security incidents, improving overall efficiency. <p>Negative Impacts :</p> <ol style="list-style-type: none"> Increased costs: Developing and implementing information security policies requires significant investment in equipment, personnel, and training. Operational burden: Strict security measures, such as multi-factor authentication and strict access control, may reduce employee efficiency.
Policies and Commitments	Establish a secure and trustworthy IT environment to ensure the safety of data, systems, equipment, and networks used in group operations and service delivery, and to prevent unauthorized access or modification, thereby protecting the sustainable operation of both the group and customers.
Targets	<p>Short-term goals :</p> <ol style="list-style-type: none"> Pass TISAX certification in 2024. Continue periodic (annual/semi-annual/weekly) inspections required by TISAX. Re-initiate and pass TISAX certification in 2026.
Action Plan	<ol style="list-style-type: none"> Implement TISAX with support from external consultants. Establish internal TISAX procedures and conduct regular internal and external audits. Build employee awareness of information security. Include new hire training on information security.
Effectiveness Evaluation	<ol style="list-style-type: none"> TISAX certification passed on March 8, 2024. IT department created responsibility tracking forms. Annual reminder for HR to assign employees to information security training. <p>2024 Progress:</p> <ol style="list-style-type: none"> Information security training included in onboarding: 37 employees, 111 total hours. Company-wide training held in 2024: 165 employees participated, totaling 165 hours, with a 90% completion rate.
Grievance Mechanism	Report to immediate supervisor
Responsible Department	IT Department

4.3.1 Information Security Governance and Responsibilities

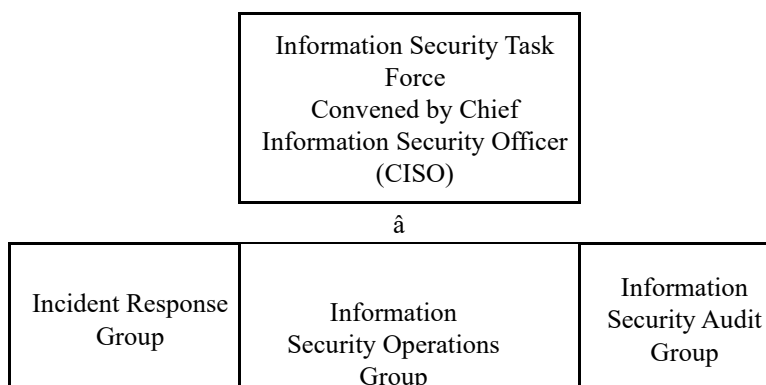
In 2023, IRON FORCE established the Information Security Task Force, led by the Chief Information Security Officer (CISO). Under this structure, three sub-groups were formed:

- Information Security Audit Group
- Information Security Operations Group
- Incident Response Group

In 2024, IRON FORCE adopted the TISAX (Trusted Information Security Assessment Exchange) certification, aligned with international automotive information security standards. The company formulated the TISAX Procedures Manual as the basis for managing organizational information and communication security.

- The Information Security Audit Group is responsible for planning and executing security audits, monitoring the implementation and improvement of the information security system, and preparing audit reports. It promotes TISAX-ISA self-assessments across departments and compiles the results to ensure continued effectiveness.
- The Information Security Operations Group, composed of department heads assigned by the CISO, is responsible for drafting, reviewing, evaluating, and implementing security policies. It also manages information security data collection, training, technical services, and maintains control mechanisms and security monitoring. It handles the management of security incidents and status.
- The Incident Response Group is responsible for emergency response during disasters, including rescue operations and notification procedures.

■ Information Security Management Organization Chart



■ Roles and Responsibilities

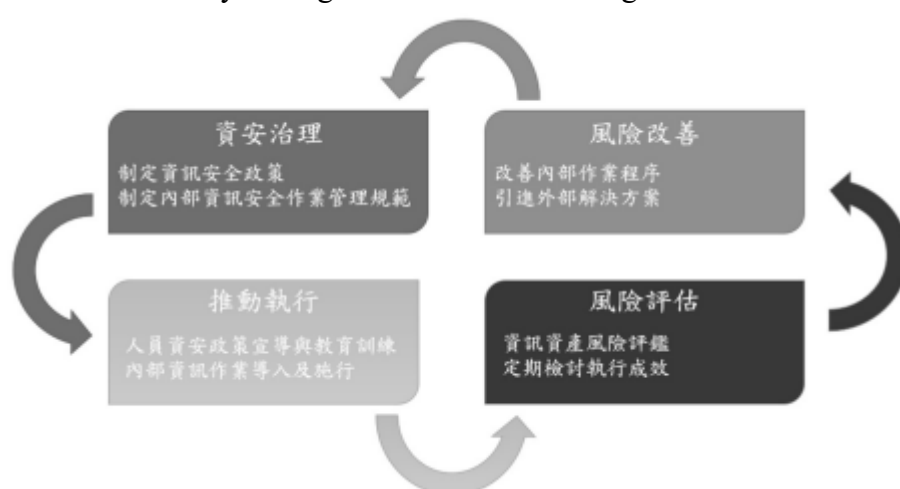
Unit Name	Responsibilities
Convenor	Serves as Chief Information Security Officer, approves security policies, assesses security needs, promotes and supervises security affairs, convenes and chairs management review meetings.
Incident Response Group	Responsible for emergency response, rescue, and notification during disasters.
Information Security Operations Group	Responsible for drafting security policies and coordinating related tasks within the Information Security Task Force.

Unit Name	Responsibilities
Information Security Audit Group	Plans security audits, tracks audit results and improvements, promotes TISAX-ISA self-assessments, and assists in compiling self-assessment results.

4.3.2 Information Security Management Strategy

In the digital and global business environment, information security is crucial for business operations and customer trust. IRON FORCE understands the importance of confidentiality, integrity, and availability of information assets for continuous operation. The company is committed to establishing and maintaining a comprehensive information security management strategy in compliance with relevant regulations to identify and mitigate internal and external information security risks.

■ Information Security Management Framework Diagram



■ Information Security Policy

To ensure confidentiality, integrity, and availability of information assets, IRON FORCE establishes a secure and trusted computerized operating environment. It guarantees the security of company data, systems, equipment, and networks and prevents unauthorized modification or use of data and systems. Department heads regularly review and update the policy to ensure its effectiveness.

Policy	Content
Maintain confidentiality, integrity, and availability of information assets	Prevent unauthorized modification or use of systems and data.
Risk Assessment Operations	Develop a "Risk Assessment Form" to describe potential operational risks. After identifying risks, assess potential impact and likelihood, estimate information security risk values, and compile results in the form to reduce exposure to security threats.
Data Access Control Operations	Access rights to information systems are properly authorized and maintained, ensuring only authorized personnel can access specific information.
Regular Audits	Conduct annual information security audits to ensure implementation and compliance.
Physical Environment Management	Establish physical security measures for IRON FORCE's data centers and secure areas. Implement management rules for portable devices

Policy	Content
	and data storage media to reduce risks of confidential data leakage due to improper handling.
Backup Services	Systems have backup services in place; data is backed up multiple times and stored offsite.

■ Specific Management Measures

According to the information security policy, IRON FORCE implements a series of specific management measures to protect information security systematically and standardized.

Management Type	Specific Measures
Risk Management	<ul style="list-style-type: none"> ● Conduct annual risk assessments and establish a complete information
Computer Equipment Security Management	<ul style="list-style-type: none"> ● The All application servers and devices are placed in dedicated data centers and cloud servers. ● The physical data center has independent air conditioning to maintain proper operating temperature and chemical fire extinguishers for general and electrical fires. ● Uninterruptible power supply (UPS) is installed to prevent system crashes caused by power interruptions and ensure continuity during temporary power outages.
Network Security Management	<ul style="list-style-type: none"> ● Firewalls are set up with connection rules to block unauthorized hacker access. ● VPN accounts must be applied through an IT service form for internal network access, ensuring secure login via VPN. ● Internet access is managed and filtered to block harmful or policy-restricted websites and content, enhancing network security and preventing improper bandwidth use.
Virus Protection and Management	<ul style="list-style-type: none"> ● Antivirus software is used with automatic virus definition updates to reduce infection risk. ● Email uses Microsoft cloud mail, with Microsoft as the first layer filtering emails and attachments, and Chunghwa Telecom providing secondary cybersecurity protection to prevent viruses from entering users' computers.
Data Access Control	<ul style="list-style-type: none"> ● Computer devices are managed by assigned personnel with account and password settings. ● System accounts are deleted and operating systems reinstalled on employees' last working day. ● Before disposal, hard drive data is wiped; if the hard drive is not reused, physical destruction of the drive is performed.
Incident Response and Recovery	<ul style="list-style-type: none"> ● Offsite backup systems are established with daily backups stored at remote data centers to ensure system and data security. ● Regular system recovery drills are conducted to verify backup data accuracy.

4.3.3 Information Security Incident Reporting and Response Procedure

IRON FORCE has established a preventive Information Security Incident Reporting and Handling Procedure to minimize the impact of security incidents and promptly address potential issues. In 2024, no major information security incidents causing losses occurred at IRON FORCE.

■ Information Security Incident Reporting and Response Flowchart

Information security incident discoverer → Information Security Operation Team assesses incident severity → Emergency Response Team evaluates impact scope (records incident in "Information Security Incident Report Form") → Relevant system or business units execute appropriate response measures → Convenor decides if external statement is required → Determine if related stakeholders need to be notified.

4.3.4 Information Security Training

IRON FORCE conducts annual training to enhance employees' awareness and expertise in information security and privacy protection. Training includes new employee orientation and TISAX information security awareness courses. In 2024, total training hours for information security-related sessions reached 220 hours.

■ 2024 Information Security Training

No.	Training Course	Hours	Participants
1	New Employee Orientation	3	37
2	TISAX Information Security Awareness	1	165

Chapter 5 Harmonious and Healthy Workplace

5.1 Employee Human Rights Protection (Material Topic: Labor-Management / Employment Relations)

Item	Content
Impact	1. Promote a performance-based compensation and benefits system, exceeding legal requirements, with incentives to increase employee recognition and retention. 2. Arrange internal and external training programs to enhance and update employees' knowledge and skills, supporting both core and professional competency development.
Policy and Commitment	Communicate annual company strategy top-down, assist employees to align personal career goals with company objectives to improve engagement and reduce turnover due to career mismatch. Provide diverse communication channels to build a healthy work environment.
Goal	Zero labor-management disputes annually.
Action Plan	Hold quarterly labor-management and occupational safety and health committee meetings; establish safety and health intranet and information platform; conduct new employee training; organize year-end party; provide annual health checks; arrange domestic and overseas staff trips through welfare committee; supply free lunch and overtime dinner; subsidize external training; recognize senior employees.
Effectiveness Evaluation	Labor committee holds quarterly meetings to discuss labor welfare, work efficiency improvements, and safety and health suggestions.
Grievance Channel	Contact: Administration Division Phone: +886-2-26962818 Email: terrylin@irf.com.tw
Responsible Unit	Administration Division

5.1.1 Promoting Workplace Human Rights Protection

IRON FORCE recognizes and supports the Universal Declaration of Human Rights, UN Global Compact, ILO Labor Standards, and UN Guiding Principles on Business and Human Rights. The company has established related policies to ensure no employment of child labor, forced labor, harassment, or discrimination occurs. Employees can report complaints through hotline and email channels, handled confidentially to protect their rights. In 2024, no valid human rights complaints were received, and no cases of ethnic, gender, religious, political affiliation, sexual orientation discrimination, sexual harassment, or workplace bullying occurred. IRON FORCE also continuously promotes workplace diversity and human rights education to embed human rights values in daily work.

Additionally, IRON FORCE holds an annual Model Employee selection, rewarding outstanding performance across various criteria. Nominees are recommended by department heads with documented achievements. Six candidates are selected by the labor-management committee, and one represents the company at the Nan-Kang Industrial Park Manufacturers' Association awards.



2024 Nan-Kang Industrial Park Model Worker Commendation Group Photo

5.1.2 Workforce Composition and Diversity in the Workplace

In 2024, IRON FORCE employed a total of 475 individuals, all of whom were full-time employees. No dispatched workers or external consultants were hired during the year. In terms of gender distribution, approximately 43% were male and 57% were female. By age group, employees aged 30–50 accounted for the largest share at 69%, followed by employees under 30 at 17%. Among all employees, there were 45 in managerial positions, with 8 being female, representing 18% of all managers.

IRON FORCE values cultural diversity and workplace inclusion. In 2024, the company employed 4 persons with disabilities, accounting for 0.8% of the workforce—exceeding legal requirements—and 138 foreign workers. Employment decisions are based solely on competencies required for the position. No discrimination occurs in recruitment, training, performance evaluation, compensation, promotion, transfer, retirement, or other employment conditions based on gender, religion, ethnicity, nationality, age, sexual orientation, disability, or other legally protected attributes. In 2024, no cases of discrimination, child labor, forced or compulsory labor were reported or identified.

■ 2024 Workforce Composition

Gender	Employment Type	Headcount	Percentage (%)
Male	Full-time	205	43%
	Contract	—	—
	Non-guaranteed hours	—	—

Gender	Employment Type	Headcount	Percentage (%)
Female	Full-time	270	57%
	Contract	—	—
	Non-guaranteed hours	—	—

Note 1: Employee count is based on active employees as of 2024/12/31.

Note 2: Definition of fixed-term/permanent contracts follows Article 9 of the Labor Standards Act.

Note 3: Part-time refers to employees with significantly reduced working hours compared to full-time employees, as jointly agreed upon by labor and management, per the Ministry of Labor's definition.

■ Workforce Diversity Composition – Past Two Years

Year	Employee Category	Under 30		30–50		Over 50		Total
		Male	Female	Male	Female	Male	Female	
2023	Senior Management	—	—	7	—	4	—	11
	Middle Management	—	—	10	3	4	—	17
	First-level Management	—	—	17	4	3	1	25
	General Staff	8	53	119	166	20	32	398
	Total	8	53	153	173	31	33	451
	% of Workforce by Gender	1.77%	11.75%	33.92%	38.36%	6.87%	7.32%	
	% of Workforce by Age Group	13.53%		72.28%		14.19%		
2024	Senior Management	—	—	7	—	2	—	9
	Middle Management	—	—	12	3	3	—	18
	First-level Management	—	—	11	3	2	2	18
	General Staff	17	65	129	165	22	32	430
	Total	17	65	159	171	29	34	475
	% of Workforce by Gender	3.58%	13.68%	33.47%	36.00%	6.11%	7.16%	—
	% of Workforce by Age	17.26		69.47%		13.26%		—

Note 1: Senior Management: Level 8 and above, including Associate Vice Presidents and higher.

Note 2: Middle Management: Levels 6–7, including Assistant Managers and Managers.

Note 3: First-level Management: Level 5 and below, including supervisors and section heads.

5.1.3 Transparent Communication Channels

IRON FORCE aims to foster a workplace culture of real-time and transparent communication. A Labor-Management Committee, composed of representatives from both parties, convenes quarterly to encourage dialogue. In 2024, four labor-management meetings were held, where employee rights and related issues were actively discussed. The outcomes of these meetings apply to all employees.

To promote two-way communication, the company has established multiple channels, including a "Labor Feedback Mailbox" and a "Complaint Email," enabling prompt submission of suggestions.

Any adjustments to working conditions must be approved by the Labor-Management Committee, and all operational activities comply with local labor laws. In accordance with the Labor Standards Act, the minimum advance notice periods based on employee seniority are as follows:

- More than 3 months but less than 1 year of service: at least 10 days' notice
- More than 1 year but less than 3 years: at least 20 days' notice
- More than 3 years: at least 30 days' notice

If termination occurs without the required notice period, wages equivalent to the notice period shall be paid.

5.2 Talent Attraction and Retention

5.2.1 New Hires and Turnover

In 2024, IRON FORCE hired a total of 93 new employees, with a hiring rate of approximately 19.58%. A total of 72 employees left the company, resulting in a turnover rate of about 15.16%.

After analyzing the reasons for employee departures, the main factors identified were mismatch between job nature and expectations, family responsibilities, health issues, and personal career plans.

To address this, IRON FORCE will enhance clarity during interviews by thoroughly explaining job responsibilities to ensure candidates have an accurate understanding of the role. The company also offers options such as unpaid leave and financial support for further education, providing comprehensive support to improve the retention rate of key talents.

■ New Employee Hires Statistics

Gender	Age Group	2023 New Hires	2023 Hiring Rate (%)	2024 New Hires	2024 Hiring Rate (%)
Female	<30	17	3.77%	22	4.63%
	31–50	32	7.10%	24	5.05%
	>51	0	–	2	0.42%
Male	<30	15	3.33%	15	3.16%
	31–50	26	5.76%	28	5.89%
	>51	1	0.22%	2	0.42%
Total		91	20.18%	93	19.58%

Note: Hiring Rate = (Number of new employees in the category / Total number of employees at year-end) * 100%

■ Employee Turnover Statistics

Gender	Age Group	2023 Departures	2023 Turnover Rate (%)	2024 Departures	2024 Turnover Rate (%)
Female	<30	14	3.10%	10	2.11%
	31–50	22	4.88%	29	6.11%
	>51	1	0.22%	1	0.21%
Male	<30	14	3.10%	6	1.26%
	31–50	28	6.21%	22	4.63%
	>51	1	0.22%	4	0.84%
Total		80	17.74%	72	15.16%

Note: Turnover Rate = (Number of departures in the category / Total number of employees at year-end) * 100%

5.2.2 Fair Remuneration System

IRON FORCE focuses on establishing a transparent and fair remuneration system. Salaries are determined based on educational background, professional knowledge, technical skills, work experience, and individual performance.

We ensure that pay is not influenced by gender, age, race, nationality, religion, political stance, or sexual orientation. This approach supports an inclusive and diverse workplace, encouraging collaboration and innovation.

In 2024, the average annual salary for full-time non-managerial employees at IRON FORCE was NT\$680,000, and the median salary was NT\$572,000. Compared to 2023, the average salary increased by NT\$39,000, and the median by NT\$32,000, mainly due to the promotion of some higher-paid employees to managerial positions.

■ Ratio of Basic Salary and Remuneration of Women to Men

Category	2023 (Female : Male)	2024 (Female : Male)
Senior Management	0	0
Middle Management	0.17	0.17
First-level Management	0.19	0.23
General Employees	1.38	0.75

Note 1: Senior Management refers to positions equivalent to grade 8 and above.

Note 2: Middle Management refers to positions equivalent to grade 6–7 (Assistant Manager, Manager).

Note 3: First-level Management refers to grade 5 and below (Section-level and below).

■ Average and Median Salary of Full-Time Non-Managerial Employees

(Unit: NT\$ thousand)

Item	2023	2024	Explanation
Number of Full-Time Non-Managerial Employees	398	422	Company expansion
Average Salary	641	680	Salary adjustment
Median Salary	540	572	Salary adjustment

5.2.3 Diverse Employee Benefits

IRON FORCE provides employees with fair rights and benefits in full compliance with local laws at its operating locations, including insurance, pensions, and leave. In addition, IRON FORCE offers a variety of benefits beyond legal requirements, such as year-end bonuses, holiday gift payments, birthday vouchers, and subsidies for weddings, funerals, and other special occasions to foster employee cohesion and harmonious labor relations.

By law, the company allocates 0.15% of its total monthly revenue to the Employee Welfare Fund, which is independently managed by the Employee Welfare Committee. In 2024, total employee welfare expenditures amounted to NT\$5.44 million.

■ IRON FORCE Employee Benefit Items

Category	Description
Legally Required Items	Salary, labor insurance, health insurance, overtime pay, leave, pension contributions.
Above Legal Requirements	Holiday bonuses (three major festivals), birthday vouchers, subsidies for weddings/funerals, annual health checkups, domestic/international employee trips organized by the Welfare Committee, free lunch, overtime dinner, training subsidies, senior employee recognition, group insurance, uniforms (Nantou), free vehicle/motorcycle parking (Nantou), year-end banquet.
Based on Business Performance	Year-end bonuses, annual salary adjustments, employee profit-sharing.



IRON FORCE 2024 Annual Employee Trip



IRON FORCE Taipei Head office 2024 Year-End and Appreciation Banquet



IRON FORCE Nantou Factory 2024 Year-End and Appreciation Banquet

5.2.4 Parental Leave

To support employees in raising the next generation, IRON FORCE provides employees with the legal right to take unpaid parental leave. The company specifies the application procedures in internal regulations and offers a consultation channel to assist employees in applying according to the *Act of Gender Equality in Employment* and the *Regulations for Implementing Unpaid Parental Leave*.

In 2024, two employees applied for unpaid parental leave. Two were expected to return and two actually returned, with a return rate of 100%.

Item	Male	Female	Total
2024–Eligible for parental leave (A)	16	8	24
2024–Took parental leave (B)	—	2	2
2024–Expected to return from leave (C)	—	2	2
2024–Actually returned to work (D)	—	2	2
2023–Actually returned to work (E)	—	—	—
2023–Still employed 12 months after return (F)	—	—	—
Parental leave utilization rate (B/A)	0.00%	25.00%	8.33%
Return to work rate (D/C)	—	—	—
Retention rate (F/E)	—	—	—

5.3 Talent Development and Growth

5.3.1 Talent Development Management

IRON FORCE designs training programs tailored to different levels and functions to enhance employees' professional competencies, improve management capabilities, and strengthen overall competitiveness.

Through the business plan management mechanism, a 1-, 3-, and 6-year strategic roadmap is established. Annual strategies are communicated top-down and translated into yearly goals and action plans. These are linked to measurable and specific indicators for regular review and adjustment to support organizational growth.

In 2024, IRON FORCE provided diverse training methods, including on-the-job training and external training. A total of 476 employees received training, with an average of 7.56 training hours per person, an increase of 0.67 hours compared to 2023.

■ Average Training Hours Over the Past Two Years

Gender	Employee Category	2023			2024		
		Headcount	Total Training Hours	Avg. Training Hours	Headcount	Total Training Hours	Avg. Training Hours
Male	Senior Management	3	49	16.33	11	178.5	16.23
	Middle Management	4	64	16.00	18	216.5	12.03
	First-line Management	21	532	25.33	21	376.5	17.93
	General Staff	199	1,147	5.76	226	1,492	6.60
Female	Senior Management	—	—	—	—	—	—
	Middle Management	1	17	17.00	5	64	12.80
	First-line Management	3	140	46.67	6	107	17.83
	General Staff	153	699	4.57	189	1,166	6.17
Total		384	2,648	6.90	476	3,601	7.56

5.3.2 Performance Evaluation System

The company's internal control system, "Salary Cycle," includes a clearly defined "Performance Appraisal and Reward Process." Appraisals are conducted semi-annually. Direct labor personnel are evaluated by their immediate supervisors, while indirect personnel conduct self-assessments that are reviewed and discussed with their supervisors.

Performance evaluation focuses on measuring past job performance. The appraisal criteria are defined according to job roles. All appraisal and disciplinary records are included in the employee's

personnel file as a reference for salary decisions, promotions, rewards/penalties, and workforce planning, ensuring transparency and fairness in career development.

Evaluation standards and procedures are communicated to employees in advance. When supervisors discuss results with employees, both parties must be well prepared, and feedback must be constructive. This two-way communication ensures mutual understanding of company goals.

In 2024, 99% of full-time employees completed annual performance evaluations. Only employees on unpaid leave or those whose evaluation period was too close to their probationary assessment were excluded.

■ IRON FORCE Performance Appraisal Criteria

Employee Category	Evaluation Items
Supervisors (Grade 6 and above)	Planning Risk Management Succession Planning Talent Development Decision Making and Communication
Direct Labor	Work Performance Team Discipline Cooperative Attitude Other Items
Indirect Labor	KPI Achievement Work Attitude and Responsibility Communication and Coordination

5.4 Occupational Health and Safety (Material Topic: Occupational Health and Safety)

Item	Content
Impacts	Committed to establishing and maintaining an occupational health and safety management system in accordance with applicable safety and health regulations, to plan operational procedures for safety and health control, monitor implementation, and continuously improve workplace safety and employee health performance.
Policies and Commitments	To safeguard the physical and mental health of all employees, contractors, customers, suppliers, and other stakeholders, IRON FORCE is committed to ensuring the safety and hygiene of its products and environment. The Occupational Health and Safety Policy includes three key points: "Compliance with safety and health regulations", "Strengthening safety and health discipline", and "Proactive and continuous improvement." Employees are encouraged to propose safety and health improvements through labor-management meetings. Responsible units evaluate and respond to proposals, aiming to prevent occupational accidents and continuously create a comfortable and safe working and living environment.
Goals	<p><u>Short-term goals:</u></p> <ol style="list-style-type: none"> 1. Encourage employees to propose safety and health improvements 2. Respond to and handle employee suggestions promptly 3. Reduce deficiencies in external occupational safety inspections 4. Reduce the Frequency-Severity Indicator (FSI) 5. Continue promoting the ISO 45001 Occupational Health and Safety Management System <p><u>Medium- and long-term goals:</u></p> <ol style="list-style-type: none"> 1. Continuously improve occupational health and safety environments 2. Establish a long-term occupational accident prevention mechanism
Action Plans	<ol style="list-style-type: none"> 1. Internal self-inspection, legal compliance identification, and automated inspection 2. Hazard identification, emergency response drills, safety and health training, and professional training 3. Continuous promotion according to the Occupational Health and Safety Management Plan 4. Establish an occupational accident prevention mechanism and implement emergency response drills for occupational accidents at least once a year to ensure employees are familiar with response procedures. Training content includes safety orientation for new employees, emergency handling skills, and equipment operation safety.
Effectiveness Evaluation	<ol style="list-style-type: none"> 1. Increased participation rate in labor-management meetings, enhancing employee attention to and involvement in safety and health 2. Participation rate in regular safety and health training exceeded 90%, improving employee safety awareness and emergency response capability 3. Reduction in external occupational safety deficiencies – 2 findings in external audits 4. Reduction in Frequency-Severity Indicator – Annual FSI at 0.05 5. Continued promotion of ISO 45001 – ISO 45001 external audit completed in 2024
Grievance Mechanism	Labor-management meetings, employee suggestion mailbox, etc.
Responsible Units	<ol style="list-style-type: none"> 1. Employee safety, health, and well-being: Occupational Safety Management Section 2. Unlawful conduct, sexual harassment, etc.: Report through grievance mechanism, handled by designated personnel from Head office

5.4.1 Occupational Health and Safety Policy and Management System

IRON FORCE follows ISO 45001:2018 Occupational Health and Safety Management System and has established the "Occupational Health and Safety Management Regulations", "Occupational Health and Safety Management Plan", and the "Environmental, Health and Safety Risk and Opportunity Assessment Procedure". The applicable scope covers all workers (employees, contractors, and visitors) at the IRON FORCE Taipei Head office and Nantou Factory, achieving 100% site coverage.

To evaluate the effectiveness of the management system, IRON FORCE commissions an external third-party certification body annually to conduct an external audit of the ISO 45001:2018 Occupational Health and Safety Management System. The 2024 external audit was conducted and successfully passed.



CERTIFICATE

Management system as per
ISO 45001: 2018

The Certification Body TÜV NORD CERT GmbH hereby confirms as a result of the audit, assessment and certification decision according to ISO/IEC 17021-1:2015, that the organization

IRON FORCE INDUSTRIAL CO., LTD.
13, Industry North Rd., Nan-Kang Industrial Park,
Nan-Tou City, Taiwan, R.O.C.

operates a management system in accordance with the requirements of ISO 45001:2018 and will be assessed for conformity within the 3 year term of validity of the certificate.

Scope

Manufacturing of Gas Generator Supplementary Parts of Air Bag System, Pretensioner Tube for Safety Belt, Precision Tube for Steering and Transmission of Powertrain System, Precision Parts for Shock Absorber of Chassis System

Certificate Registration No. 44 126 24 82 0002
Audit Report No. 2.5-0664/2024

Valid from 2024-01-07
Valid until 2027-01-06
Initial Certification 2024-01-07


Certification Body
at TÜV NORD CERT GmbH

TÜV NORD Taiwan Co., Ltd.
Room A1, 9F, No.333, Sec.2,
Tun Hua S. Rd.,
Taipei 10669 Taiwan, R.O.C.
2024-01-07

TÜV NORD CERT GmbH Am TÜV 1 45307 Essen www.tuev-nord-cert.com



ISO 45001:2018 External Audit Certificate

To implement and promote various occupational health and safety programs, IRON FORCE has established an Occupational Safety and Health Committee, incorporating health and safety issues into regular discussions. The committee reviews relevant safety and health management plans, including training plans, improvement measures for the working environment, hazard prevention and control, internal audits, contractor management, and health promotion. The goal is to continuously create a comfortable and safe working and living environment for employees.

Employees can also provide suggestions via phone or email to their supervisors or members of the Occupational Safety and Health Committee for discussion during meetings. Occupational safety and health laws and regulations are communicated to all employees via email or bulletin boards to ensure access to safety and health information.

5.4.2 Hazard Identification and Risk Assessment Management

To identify internal and external issues related to organizational and system management capabilities, and to understand the needs and expectations of workers and other stakeholders, IRON FORCE incorporates these aspects into environmental, health, and safety management for the purpose of sustainable operations.

IRON FORCE has established the "Environmental, Health and Safety Risk and Opportunity Handling Procedure" and the "Hazard Identification and Risk and Opportunity Assessment Management Procedure". A risk and opportunity assessment team is convened annually by the department head to conduct hazard identification and assess operational safety risks and opportunities.

The assessment identifies potential risks of loss to stakeholders or service provision, environmental impacts, personal injuries, or health hazards arising from various organizational activities, or determines whether there are opportunities to improve EHS performance. Based on factors such as time sensitivity, impact on system management capabilities, and severity, risks are assessed and corresponding control measures are taken. Strategies and action plans are formulated according to the risk level to continuously improve and reduce hazard risk values.

Identified risks and opportunities and their corresponding actions are regularly discussed during management review meetings to confirm the effectiveness of implementation.

In 2024, in addition to fire emergency drills, internal emergency drills were conducted for information systems, production lines, and environmental protection equipment. These simulations of abnormal events effectively improved employees' response capabilities and reduced the severity of accidents.

■ Measures to Prevent or Mitigate Occupational Health and Safety Impacts

Occupational Health and Safety Item	Description of Measures
Establishment of Occupational Health and Safety Management System	Promote ISO 45001 Occupational Health and Safety Management System, establish safety and health organization and personnel, and build a management system to improve safety and health performance through planning, implementation, evaluation, and improvement measures.
Risk Assessment and Control	Identify, assess, and control hazards in the working environment or operations, and formulate corresponding management plans or procedures.

Occupational Health and Safety Item	Description of Measures
Planning of Occupational Health and Safety Training	Ensure all relevant personnel receive appropriate occupational health and safety training. Provide safety and health training to new and current workers to enhance their safety awareness and emergency response capabilities.
Regular Inspection, Maintenance, and Patrol	Conduct regular inspections and maintenance of machinery, equipment, and workplaces to ensure safety performance. Perform on-site inspections to verify compliance and resolve issues.
Emergency Response Drills	Based on identified hazards and risk assessments, formulate emergency prevention, preparedness, and response plans, and conduct regular drills.

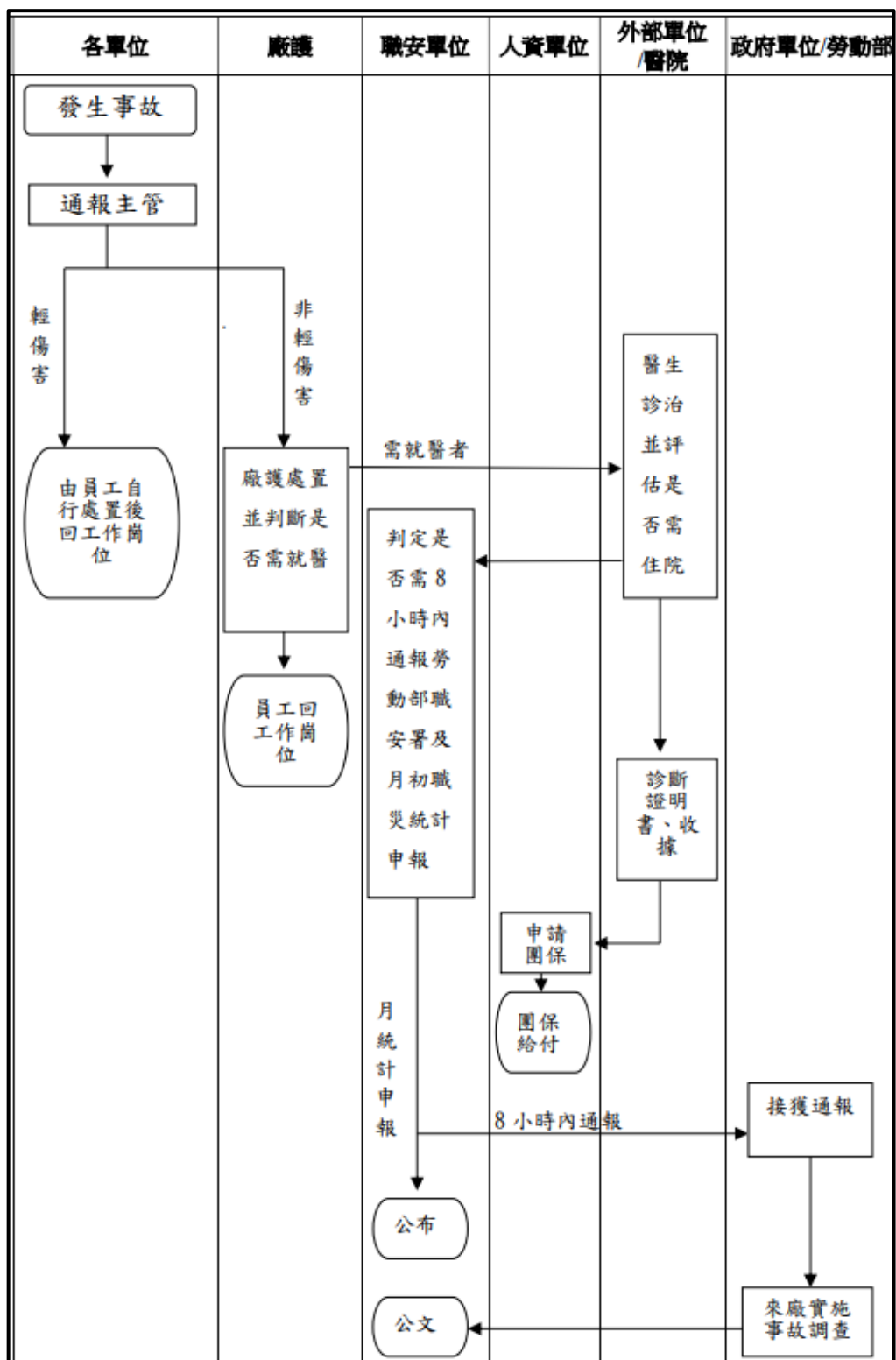
5.4.3 Occupational Accident Investigation Procedure

To ensure that each unit can respond promptly to occupational accidents and minimize losses, IRON FORCE has established the “Occupational Accident Management Procedure.” From the moment an incident occurs, it must be reported step by step to the supervisor of the division within one working day, using the “Incident Notification Form.”

In cases where an employee is injured and requires medical attention, hospitalization, or results in death, the incident must be reported to the division head within one hour and to Head office within two hours.

After reporting, the department where the accident occurred must investigate and analyze the incident and complete the “Incident Notification Form.” The initial report of the incident must be submitted within one working day.

■ Occupational Accident Notification Flowchart



5.4.4 Occupational Health and Safety Training

To ensure that all employees understand occupational health and safety regulations and are familiar with the company's safety and health management mechanisms, IRON FORCE provides training according to legal requirements and job demands. This includes:

- General occupational health and safety training for new and transferred workers
- On-the-job safety training
- First aid personnel training
- Supervisor safety training
- Hazard communication training

■ Overview of 2024 Occupational Health and Safety Training

Training Category	Training Hours (hrs)	Participants	Sessions Held	Total Training Hours (hrs)
Supervisor Health and Safety Training	42	1	1	42
Safety and Health Personnel Training	3	3	2	18
High-Pressure Gas/Construction/Hazardous Work Supervisor Training	3	4	1	12
Hazardous Machinery or Equipment Training	3	11	1	33
Special Operations Personnel Training	1	25	1	25
Labor Health Service Personnel Training	9	1	5	45
First Aid Personnel Training	1	23	1	23
General Safety and Health Training	1	72	1	72

5.4.5 Occupational Health Services and Promotion Activities

To build a friendly and healthy workplace, IRON FORCE implements a labor health protection plan based on the Occupational Safety and Health Act and the PDCA management cycle. In addition to regular care by on-site nurses, services include:

- On-site physician services
- First aid training
- Maternity health protection regulation training
- Post-health-examination follow-up seminars
- Promotion of health-related information

IRON FORCE believes that building a culture of occupational safety and health requires strengthening employees' knowledge. Through internal and external meetings, training, health

education materials, and health promotion activities, we disseminate safety and health information to raise awareness.

Employees are reminded to prioritize personal safety and report hazards encountered in the workplace.

■ **2024 Health Promotion Activities**

Site	Item	Frequenc	Description	2024 Performance
Taipei Head office	General Health Checkup	Once per year	Subsidize employees to undergo health checkups, including general exams, urine and blood tests, and physician consultations to help employees better understand their health.	36 participants, coverage rate of 90%.
Nantou Factory	General Health Checkup	Once per year	Subsidize employees to undergo health checkups, including general exams, urine and blood tests, chest X-rays, and physician consultations.	388 participants, participation rate of 99.4%.
	Special Health Checkup	Once per year	Subsidized by the Labor Bureau for employees in high-risk positions for occupational injuries, to check for damages caused by noise, dust, nickel, and its compounds.	81 high-risk employees, 100% completion rate.

Site	Item	Frequenc	Description	2024 Performance
	On-site Physician Service (Including Occupational Medicine Specialist)	Once per month	1. Analysis, evaluation, health management, and recordkeeping of labor physical (health) examination results. 2. Assist employers in assigning suitable jobs to workers. 3. Follow-up management and health guidance for abnormal health check results. 4. Evaluation and case management for workers under 18, workers exposed to maternal health hazards, occupational injury/disease workers, and high-risk workers. 5. Research reports and injury/disease records related to occupational health and hygiene. 6. Planning and implementation of health education, hygiene guidance, physical and mental health protection, and health promotion. 7. Prevention, consultation, first aid, and emergency handling of work-related illness and injuries. 8. Regular reports and recommendations on labor health services to employers. 9. Identification and assessment of workplace and organizational factors affecting worker health, with improvement suggestions. 10. Recommendations on improvement plans for occupational safety and health facilities. 11. Investigation of the relationship between worker health and operations, with preventive and health promotion measures. 12. Functional assessment, job redesign or adjustment consultation for workers returning to work. 13. Other items designated by the central competent authority.	1. Abnormal health check follow-up: 30 cases. 2. Maternal health protection program: 6 cases. 3. Ergonomic hazard prevention plan: 4 cases. 4. Prevention plan for diseases triggered by abnormal workloads: 23 cases. 5. Middle-aged and older worker suitability assessment: 1 case. 6. Reassignment evaluation: 7 cases. 7. Others (individual health consultation): 11 cases. 8. Others (discussion on priority chemical management): 1 case. 9. Others (special noise hazard reassessment): 4 cases.
	CPR and AED Training	Once per year	Training through courses and hands-on practice with chest compressions and AED devices to familiarize employees with the procedures for emergencies.	23 participants.

Site	Item	Frequenc	Description	2024 Performance
	Dietary Improvement for Abnormal Health Check Results	Once per year	Based on health check items with high abnormality rates, related courses are arranged to help employees improve health conditions.	17 participants.
	Maternal Health Protection Regulations Training	Once per year	Explain relevant laws and in-plant practices to ensure early reporting and hazard identification, improving safety for pregnant employees.	22 participants.
	Health Information via Email	Once per month	Topics include: holiday diet tips, food poisoning and bongkreikic acid awareness, understanding hypertension, etc., to help employees maintain their health	All employees received related emails.

5.4.6 Occupational Injuries and Occupational Diseases

To ensure the effectiveness of occupational safety and health management measures, IRON FORCE uses detailed statistics on occupational injuries and occupational diseases as key indicators. These not only help evaluate our management performance but also allow us to track the root causes of issues, enabling continuous optimization of management strategies and improving overall safety levels.

In the past two years, IRON FORCE has not experienced any severe occupational incidents, reflecting our efforts and achievements in occupational health and safety management. However, in 2024, there was an incident where a falling object injured a colleague. This incident reminds us that even in a well-maintained safety environment, constant vigilance is essential.

Following this event, we immediately conducted internal discussions, identified the potential risks that led to the incident, and formulated specific improvement plans to prevent recurrence.

■ Occupational Injury and Illness Data in the Past Two Years

Year	Total Hours Worked ¹	Lost Days ²	Recordable Occupational		Severe Occupational		Number of Occupatio	Number of Work-Related
			Number	Ratio ³	Number	Ratio ⁴		
2023	744,721	0	0	—	0	0	0	0
2024	815,216	1	1	1.23	1	0.04	0	0

Notes:

1. Total hours worked: Total number of hours actually worked by all workers (excluding employers), including employees and non-employee workers. Calculated by multiplying the total number of working days in a year by the number of working hours per day.
2. Lost days: Days when the injured worker was temporarily unable to work. This excludes the day of the incident and the day the worker returns to work. It includes weekends, holidays, and plant shutdown days, as well as any additional full days the worker was unable to work due to the same injury after returning.
3. Rate of recordable work-related injuries = (Number of recordable work-related injuries, including fatalities × 1,000,000) / Total hours worked.
4. Rate of high-consequence work-related injuries = (Number of high-consequence injuries, excluding fatalities × 1,000,000) / Total hours worked.
5. Work-related fatalities include deaths caused by work-related injuries or occupational diseases.

To reduce the likelihood of fire incidents, IRON FORCE has implemented various preventive measures, including the installation and regular inspection of fire safety equipment, fire suppression and evacuation drills, and the development of emergency response plans. In 2024, we conducted two fire drills to enhance employees' response capabilities in the event of a fire. No fire-related incidents occurred in 2024, demonstrating the effectiveness of the company's fire prevention advocacy and equipment.

■ 2024 Fire Drill Implementation Plan and Status

Specific Fire Drill Activities	Frequency	Execution Date	Number of Participants
1. Fire Extinguishing Training 2. Emergency Notification Training 3. Evacuation Guidance Training 4. Comprehensive Drill	Twice per year	2024/05/03	405
a. CPR Instruction b. AED Instruction		2024/10/25	407

Going forward, IRON FORCE will continue to strengthen supporting measures related to occupational injuries and illnesses, including but not limited to enhanced safety awareness training, reinforced inspection and maintenance of safety equipment, and the establishment of a more comprehensive risk assessment mechanism. We will conduct regular reviews and steadily move toward the goal of zero occupational incidents, ensuring a safe and healthy working environment for every employee.

5.5 Social Contribution and Community Engagement

IRON FORCE recognizes that a company's success is not only reflected in financial performance but also in its contribution and responsibility to society. We believe enterprises should actively participate in and give back to society to promote harmony and progress. Based on this belief, we continue to explore and plan future social contribution activities across education, environmental protection, community development, and other fields to improve quality of life and support sustainable development.

We firmly believe that true sustainability requires joint efforts from all sectors. In the future, IRON FORCE will gradually launch more social initiatives based on available resources and capacity, while continuing to support the achievement of the **Sustainable Development Goals (SDGs)**. We are committed to giving back to society through concrete actions and making meaningful contributions to a more harmonious, healthy, and sustainable future.

■ Industry–Academia Collaboration Activities

To support local education and strengthen industry–academia collaboration, IRON FORCE partnered with universities in 2024. After surveying the Nantou Factory's region, we found that universities in Nantou County and Nantou City lacked research history and experience in improving factory operational noise. Therefore, the Nantou Factory extended

partnership to Feng Chia University’s Center for Environmental Technology and Intelligence to carry out a 10-month Workplace Noise Improvement Project. The plan not only ensures factory noise complies with labor safety standards, but also implements voluntary mitigation measures to reduce noise levels, providing employees a more comfortable and safe work environment, enhancing workplace happiness, and demonstrating our ESG values regarding employee care and workplace friendliness.

Concurrently, EHS (Environmental, Health, Safety) personnel conducted employee surveys to identify key noise sources from employees’ perspectives, which served to prioritize improvements and adjust hearing protection measures. After improvement, a second survey will be conducted to guide future training, medical check-up follow-up, and care.

This co-creation model enables students to apply theory in practice, participate in actual workplace improvements under faculty guidance, achieving seamless transition between academia and industry, expanding students’ career vision and practical experience, and fulfilling corporate social responsibility.

Partner University	Project Name	Outcomes and Applications	2024 Investment (NT\$ ten thousands)
Feng Chia University	Workplace Noise Improvement Project	Under compliance with labor safety regulations for noise, further reduce operational noise via voluntary measures, enhance employee comfort and happiness, and showcase ESG values.	15

In addition, the Taipei Head office business division actively negotiated industry–academia collaboration with universities in the Taipei region during the second half of the year, aiming to execute in 2025. This collaboration will provide students with opportunities to integrate theoretical learning and practical operation, deepening their understanding of theory while applying it in real workplaces, thus accumulating valuable work experience. Beyond hands-on involvement and problem solving, this collaboration enables seamless transition from academia to industry, enhancing students’ academic ability and fostering deep integration of theory and practice, laying a solid foundation for future career development.

Appendix I :GRI Standards Content Index

Statement of use	IRON FORCE has reported in accordance with the GRI Standards for the period from January 1 to December 31, 2024.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI	None

GRI Disclosure	Title	Page	Section / Notes
GRI 2 : General Disclosures (2021)			
GRI 2 : General Disclosures (2021)	2-1 Organizational details	6	1.1.1 Company Profile
	2-2 Entities included in the organization's sustainability reporting	3	About This Report
	2-3 Reporting period, frequency, and contact point	3	About This Report
	2-4 Restatements of information	-	This is the first sustainability report; no restatements.
	2-5 External assurance	3	About This Report
	2-6 Activities, value chain, and other business relationships	6	1.1.1 Company Profile
	2-7 Employees	83	5.1.2 Workforce Structure and Diverse Workplace
	2-8 Workers who are not employees	83	5.1.2 Workforce Structure and Diverse Workplace
	2-9 Governance structure and composition	19	2.1.1 Organizational Structure and Board Composition
	2-10 Nomination and selection of the highest governance body	27	2.1.2 Nomination and Selection of Board Members
	2-11 Chair of the highest governance body	27	

GRI Disclosure	Title	Page	Section / Notes
	2-12 Role of the highest governance body in overseeing the management of impacts	33	2.1.6 Sustainability Governance
	2-13 Delegation of responsibility for managing impacts	9 、 33	1.2 Sustainability Governance Structure 2.1.6 Sustainability Governance
	2-14 Role of the highest governance body in sustainability reporting	33	2.1.6 Sustainability Governance
	2-15 Conflicts of interest	27	2.1.2 Nomination and Selection of Board
	2-16 Communication of key impacts	10 、 33	1.3 Material Topic Identification and Analysis 2.1.6 Sustainability
	2-17 Collective knowledge of the highest governance body	19	2.1.1 Company Structure and Board Composition
	2-18 Evaluation of the performance of the highest governance body	30	2.1.4 Performance Evaluation
	2-19 Remuneration policies	31	2.1.5 Remuneration Policy
	2-20 Process to determine remuneration	31	

GRI Disclosure	Title	Page	Section / Notes
GRI 2 : General Disclosures (2021)	2-21 Ratio of annual total compensation	-	Due to IRON FORCE's internal confidentiality policy, this information is not
	2-22 Statement on sustainable development strategy	1	Message from Management
	2-23 Policy commitments	34	2.2.1 Anti-Corruption Communication and Training
	2-24 Embedding policy commitments	34	
	2-25 Processes to remediate negative impacts	16	1.4 Stakeholder Engagement and
	2-26 Mechanisms for seeking advice and raising concerns	37	2.2.3 Whistleblower Mechanism
	2-27 Compliance with laws and regulations	43	2.4 Regulatory Compliance
	2-28 Membership associations	8	1.1.3 Participation in Industry Associations
	2-29 Approach to stakeholder engagement	16	1.4 Stakeholder Engagement and
	2-30 Collective bargaining agreements	85	5.1.3 Smooth Communication
Material Topics			
GRI 3 : Material Topics (2021)	3-1 Process to determine material topics	10	1.3 Material Topic Identification and Analysis
	3-2 List of material topics	12-15	
Economic Performance			
3-3 Management of material topics		5	1.1 About IRON FORCE
GRI 201 (2016) : Economic Performance	201-1 Direct economic value generated and distributed	7	1.1.2 Operations and Financial Status
	201-4 Financial assistance received from government	7	

GRI Disclosure	Title	Page	Section / Notes
GRI 205 (2016) : Anti-corruption	205-1 Operations assessed for risks related to corruption	34	2.2.1 Anti-Corruption Communication and Training
	205-2 Communication and training about anti-corruption policies and procedures	34	
	205-3 Confirmed incidents of corruption and actions taken	34	
Risk Management			
3-3 Management of material topics		38	2.3 Risk Management
Climate Action			
3-3 Management of material topics		45	3.1 Climate Change Response
GRI 201 (2016) : Economic Performance	201-2 Financial implications and other risks and opportunities due to climate change	47	3.1.3 Climate Strategy
Labor / Management Relations			
3-3 Management of material topics		82	5.1 Protection of Employee Rights
GRI 401 (2016) : Employment	401-1 New employee hires and employee turnover	86	5.2.1 New Hires and Turnover
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	88	5.2.3 Diverse Employee Benefits
	401-3 Parental leave	90	5.2.4 Parental Leave
GRI 405 (2016) : Diversity and Equal Opportunity	405-1 Diversity of governance bodies and employees	83	5.1.2 Workforce Structure and Diversity
	405-2 Ratio of basic salary and remuneration of women to men	86	5.2.2 Comprehensive Compensation
GRI 402 (2016) : Labor/Management	402-1 Minimum notice periods regarding operational changes	85	5.1.3 Smooth Communication
GRI 406 (2016) : Non-discrimination	406-1 Incidents of discrimination and corrective actions taken	82	5.1.1 Promotion of Workplace Human Rights

GRI Disclosure	Title	Page	Section / Notes
GRI 408 (2016) : Child Labor	408-1 Operations and suppliers at significant risk for incidents of child labor	82	5.1.1 Promotion of Workplace Human Rights
GRI 409 (2016) : Forced or Compulsory Labor	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	82	5.1.1 Promotion of Workplace Human Rights
Occupational Health and Safety			
3-3 Management of material topics		93	5.4 Occupational Health and Safety
GRI 403 (2018) : Occupational Health and Safety	403-1 Occupational health and safety management system	94	5.4.1 OHS Policy and Management System
	403-2 Hazard identification, risk assessment, and incident investigation	95 、 96	5.4.2 Hazard Identification and Risk Assessment 5.4.3 Incident Investigation Procedures
	403-3 Occupational health services	98	5.4.5 Occupational Health Services and
	403-4 Worker participation, consultation, and communication on occupational health and	94	5.4.1 OHS Policy and Management
	403-5 Worker training on occupational health and safety	98	5.4.4 OHS Training
	403-6 Promotion of worker health	98	5.4.5 Occupational Health Services and Promotion Activities
	403-7 Prevention and mitigation of OHS impacts directly linked by business relationships	95 、 96	5.4.2 Hazard Identification and Risk Assessment 5.4.3 Incident Investigation Procedures
	403-8 Workers covered by an occupational health and safety management system	94	5.4.1 OHS Policy and Management System
	403-9 Work-related injuries	101	5.4.6 Work-related Injuries and Occupational Diseases
	403-10 Work-related ill health	101	

GRI Disclosure	Title	Page	Section / Notes
Product Innovation and Technology			
3-3 Management of material topics		69	4.1 R&D and Innovation
Customer Relationship Management			
3-3 Management of material topics		71	4.2 Customer Relationship Management
GRI 416 (2018) : Customer Health and Safety	416-1 Assessment of the health and safety impacts of product and service categories	75	4.2.3Product Quality and Hazardous Substance Management
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	75	
Information Security and Customer Privacy			
3-3 Management of material topics		77	4.3Information Security and Customer Privacy
GRI 418 (2016) : Customer Privacy	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	80	4.3.3 Information Security Incident Reporting and Response Procedures
Other Topics			
GRI 200 : Economic			
GRI 201 (2016) : Economic Performance	203-1 Defined benefit plan obligations and other retirement plans	88	5.2.3 Information Security and Customer Privacy
GRI 204 (2016) : Procurement	204-1 Proportion of spending on local suppliers	68	3.5.3Procurement Practices
GRI 300 : Environmental			
GRI 302 (2016) : Energy	302-1 Energy consumption within the organization	52	3.2.2Energy Management
	302-3 Energy intensity	52	
GRI 303 (2018) : Water and Effluents	303-1 Interactions with water as a shared resource	61	3.5.1 Water Risk Assessment
	303-2 Management of water discharge-related impacts	63	3.5.3Wastewater Discharge
	303-3 Water withdrawal	61	3.5.2Wastewater Discharge Management
	303-4 Water discharge	61	
	303-5 Water consumption	61	
	305-1 Direct (Scope 1) GHG emissions	52	

GRI Disclosure	Title	Page	Section / Notes
GRI 305 (2016) : Emissions	305-2 Energy indirect (Scope 2) GHG emissions	52	3.2.3Greenhouse Gas Management
	305-3 Other indirect (Scope 3) GHG emissions	52	
	305-4 GHG emissions intensity	52	
	305-7Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	56	3.3Air Pollution Control
GRI 306 (2020) : Waste	306-1 Waste generation and significant waste-related impacts	57	3.4.1 Waste Management System
	306-2 Management of significant waste-related impacts	57	
	306-3 Waste generated	58	3.4.2 Waste Generation
	306-4 Waste diverted from disposal	58	
	306-5 Waste directed to disposal	58	
GRI 308 (2016) Supplier Environmental Assessment	308-1 New suppliers that were screened using environmental criteria	64	3.6.2 Supplier Screening and Evaluation
	308-2 Negative environmental impacts in the supply chain and actions taken	64	
GRI 400 : Social			
GRI 404 (2016) : Training and Education	404-1 Average hours of training per year per employee	91	5.3.1Talent Development Management
	404-2 Programs for upgrading employee skills and transition assistance programs	91	
	404-3 Percentage of employees receiving regular performance and career development reviews	91	5.3.2 Performance Review Mechanism
GRI 405 (2016) : Diversity and Equal Opportunity	405-2 Ratio of basic salary and remuneration of women to men	86	5.2.2 Comprehensive Compensation System
GRI 414 (2016) : Supplier Social Assessment	414-1 New suppliers that were screened using social criteria	64	3.6.2 Supplier Screening and Evaluation
	414-2 Negative social impacts in the supply chain and actions taken	64	

Appendix II

(Sustainability Accounting Standards Board, SASB) SASB Index Table

Disclosure Topic	Code	Accounting Metric	Type	Disclosure for the Year 2024	Section	Page
Energy Management	TR-AP-130a.1	(1) Total energy consumed (2) Percentage grid electricity (3) Percentage renewable	Quantitative	1.38,171.35 GJ 2.99.04% 3.No renewable energy used by IRON FORCE in 2024	3.2.2 Energy Management	52
Hazardous Waste Management	TR-AP-150a.1	(1) Total waste generated (2) Percentage hazardous (3) Percentage recycled	Quantitative	1.786.37 tons 2. 3.44% 3. 71.15%	3.3.2 Waste Generation	58
Product Safety	TR-AP-250a.1	Number and quantity of recalls	Quantitative	No recalls due to product safety in 2024. Recall incidents:0 次。 Units recalled:0 次。	4.2.3Product Quality & Hazardous Substances	75
Fuel Economy & Emissions in Use-phase	TR-AP-410a.1	Revenue from products designed to improve fuel economy or reduce emissions	Quantitative	IRON FORCE produces EV-related components only; no fuel-powered vehicle products. Fuel efficiency/emissions : 0 件	-	-
Materials Sourcing	TR-AP-440a.1	Description of approach to managing risks associated with critical materials	Qualitative	IRON FORCE provides “Restricted/Substance List” to suppliers, includes requirements in contracts, and conducts supplier evaluations and conflict minerals surveys to reduce procurement risk.	3.5.2 Supplier Screening & Evaluation	64

Materials Efficiency	TR-AP-440b.1	Percentage of products sold that are recyclable	Quantitative	IRON FORCE does not have a product or packaging recycling policy; thus, no recyclability data available.	4.1.1 Main Products & Services	69
	TR-AP-440b.2	Percentage of raw materials from recycled or remanufactured sources	Quantitative	IRON FORCE does not use recycled or remanufactured raw materials.	4.1.1 Main Products & Services	69
Competitive Behavior	TR-AP-520a.1	Total monetary losses from legal proceedings associated with anticompetitive behavior	Quantitative	No monetary losses due to anticompetitive behavior-related litigation in 2024.	2.4 Regulatory Compliance	43
Activity Metrics	TR-AP-000.A	Number of parts produced	Quantitative	IRON FORCE parts produced in 2024: Nantou Factory: 32,723,445 units	-	-
	TR-AP-000.B	Weight of parts produced	Quantitative	IRON FORCE parts weight in 2024: Nantou Factory: 93,499,730 kg	-	-
	TR-AP-000.C	Manufacturing facility footprint	Quantitative	IRON FORCE manufacturing facility area in 2024: Nantou Factory: 14,433 m ²	-	-

Note: Disclosures are made in accordance with SASB Standards for the Transportation – Auto Parts industry.

Appendix III – Climate-related Information for Listed Companies

Item	Disclosure Content	Section	Page
1	Oversight and governance by the Board and management regarding climate-related risks and opportunities	3.1 Climate Change Response	45
2	How identified climate risks and opportunities impact business, strategy, and financial planning (short/medium/long-term)	3.1 Climate Change Response	45
3	Financial impact of extreme climate events and transition activities	3.1 Climate Change Response	45
4	Integration of climate risk identification, assessment, and management into overall risk management	3.1 Climate Change Response	45
5	If scenario analysis is used to assess resilience to climate change, disclose scenarios, assumptions, parameters, and financial impacts	In planning	-
6	If transition plans exist, disclose actions and metrics/targets to manage climate-related risks	3.1 Climate Change Response	45
7	If internal carbon pricing is used, disclose pricing methodology	In planning	-
8	If climate-related targets are set, disclose scope, timeframe, progress, and use of carbon offsets or RECs	In planning	-
9	GHG inventory and assurance status	3.2.3 GHG Management	52

Appendix IV – Limited Assurance Report by CPA



會計師有限確信報告

(114)資會綜字第 24012264 號

劍麟股份有限公司 公鑒：

本會計師受劍麟股份有限公司（以下簡稱「貴公司」）之委任，對 貴公司選定民國 113 年度永續報告書所報導之關鍵績效指標（以下簡稱「所選定之關鍵績效指標」）執行確信程序。本會計師業已確信竣事，並依據結果出具有限確信報告。

標的資訊與適用基準

本確信案件之標的資訊係 貴公司上開所選定之關鍵績效指標，有關所選定之關鍵績效指標及其適用基準詳列於 貴公司民國 113 年度永續報告書附錄四之「確信項目彙總表」。前述所選定之關鍵績效指標之報導範圍業於永續報告書第 3 頁之「報告書邊界與資料範圍」段落述明。

管理階層之責任

貴公司管理階層之責任係依照適用基準編製永續報告書所選定之關鍵績效指標，且設計、付諸實行及維持與所選定之關鍵績效指標編製有關之內部控制，以確保所選定之關鍵績效指標未存有導因於舞弊或錯誤之重大不實表達。

先天限制

本案諸多確信項目涉及非財務資訊，相較於財務資訊之確信受有更多先天性之限制。對於資料之相關性、重大性及正確性等之質性解釋，則更取決於個別之假設與判斷。

會計師之獨立性及品質管理

本會計師及本事務所已遵循會計師職業道德規範有關獨立性及其他道德規範之規定，該規範之基本原則為正直、公正客觀、專業能力及專業上應有之注意、保密及專業行為。

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本事務所適用品質管理準則 1 號「會計師事務所之品質管理」，該品質管理準則規定會計師事務所設計、付諸實行及執行品質管理制度，包含與遵循職業道德規範、專業準則及所適用法令有關之政策或程序。

會計師之責任

本會計師之責任係依照確信準則 3000 號「非屬歷史性財務資訊查核或核閱之確信案件」規劃及執行有限確信案件，基於所執行之程序及所獲取之證據，對第一段所述 貴公司所選定之關鍵績效指標是否未存有重大不實表達取得有限確信，並作成有限確信之結論。

依確信準則 3000 號之規定，本有限確信案件工作包括評估 貴公司採用適用基準編製永續報告書所選定之關鍵績效指標之妥適性、評估所選定之關鍵績效指標導因於舞弊或錯誤之重大不實表達風險、依情況對所評估風險作出必要之因應，以及評估所選定之關鍵績效指標之整體表達。有關風險評估程序（包括對內部控制之瞭解）及因應所評估風險之程序，有限確信案件之範圍明顯小於合理確信案件。

本會計師對第一段所述 貴公司所選定之關鍵績效指標所執行之程序係基於專業判斷，該等程序包括查詢、對流程之觀察、文件之檢查是否適當之評估，以及與相關紀錄之核對或調節。

基於本案件情況，本會計師於執行上述程序時：

- 已對參與編製所選定之關鍵績效指標之相關人員進行訪談，以瞭解編製前述資訊之流程，以及攸關之內部控制，以辨認重大不實表達之領域。
- 基於對上述事項之瞭解及所辨認之領域，已對所選定之關鍵績效指標選取樣本進行包括查詢、觀察及檢查等測試，以取得有限確信之證據。

相較於合理確信案件，有限確信案件所執行程序之性質及時間不同，其範圍亦較小，故於有限確信案件所取得之確信程度亦明顯低於合理確信案件中取得者。因此，本會計師不對 貴公司所選定之關鍵績效指標在所有重大方面，是否依照適用基準編製，表示合理確信之意見。



此報告不對民國 113 年度永續報告書整體及其相關內部控制設計或執行之有效性提供任何確信。

有限確信之結論

依據所執行之程序與所獲取之證據，本會計師並未發現第一段所述 貴公司所選定之關鍵績效指標在所有重大方面有未依照適用基準編製之情事。

其它事項

貴公司網站之維護係 貴公司管理階層之責任，對於確信報告於 貴公司網站公告後任何所選定之關鍵績效指標或適用基準之變更，本會計師將不負就該等資訊重新執行確信工作之責任。

資誠聯合會計師事務所

會計師

陳晉昌



中華民國 114 年 8 月 1 日

附錄 確信項目彙總表

編號	關鍵績效指標	頁次	適用基準
1	創麟股份有限公司（以下簡稱「創麟公司」）於 2024 年度廢棄物總量為 786.37 噸。	59	創麟公司係依據《廢棄物管理程序》統計廢棄物總量。 一、南投廠區有害廢棄物及 D 類非有害廢棄物係根據行政院環境保護部事業廢棄物申報及管理資訊系統之資料進行統計。 二、南投廠區 R 類非有害廢棄物及一般回收類廢棄物係根據清運及處理廠商提供之磅單進行統計。 台北總部生活垃圾係依據每月總計工作日數乘以環境部公布 2024 年平均每人每日一般廢棄物產生量估算而得。
2	創麟公司於 2023 年及 2024 年度之取水總量分別為 29,532 百萬公升及 26,267 百萬公升。	62	創麟公司南投廠區之取水量係根據台灣自來水公司之水費單進行統計，而台北總部之取水量係由出租人根據承租面積，分攤整棟大樓之取水總量而得。
3	創麟公司於 2024 年度執行供應商評價共 37 家次，此外，供應商環境評鑑共執行 21 家次。	67	一、供應商評價：創麟公司係依據《供應商評價辦法》每月完成供應商月評核成績表後統計平均分數及等級。 二、供應商環境評鑑：創麟公司係依據《供應商環境評鑑管理程序》每年提供予供應商填寫環境管理問卷調查表後，再進行環境管理評分及評鑑等級。
4	創麟公司於 2024 年度受訓人數為 476 人，總訓練時數為 3,601 小時，平均受訓時數為 7.56 小時。	91	創麟公司係依據《教育訓練程序》統計受訓人數及訓練時數。內部訓練係根據教育訓練簽到表進行統計，而外部訓練係根據訓練申請表統計。 平均受訓時數＝總訓練時數÷受訓人數。