



GIANT GROUP

ESG REPORT

2025





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Message from the Chairman

Resilient Transformation Amid Headwinds: Reinforcing Sustainable Competitiveness

The year 2025 was a period of significant challenge and profound reflection for Giant Group. We faced sharp tariff fluctuations driven by rising global trade protectionism, as well as the impact of U.S. Customs Withhold Release Orders (WROs). These external disruptions prompted us to accelerate our organizational transformation and reaffirm our resilience in navigating an increasingly uncertain operating environment.

In the face of these multifaceted challenges, I extend my sincere gratitude to every colleague for the composure and professionalism demonstrated throughout these difficult times. Whether responding swiftly to regulatory changes, flexibly reconfiguring production lines, or collaborating seamlessly with global partners in real time, your exceptional expertise and decisive execution have enabled us to stay the course amid turbulence and regain the trust of our partners worldwide.



The agility and spirit of mutual support deeply embedded in our corporate culture form the core of Giant Group’s strength. They empower us to keep “turning the right gears,” placing consumers at the center, upholding quality as our foundation, and driving innovation as our momentum at critical moments of transformation. Even amid the fog of uncertainty, we have delivered outstanding results that embody the very soul of our brand:

International Sustainability Recognition

We were selected as a constituent of the 2024 Dow Jones Sustainability Emerging Markets Index and, for the second consecutive year, included in the S&P Global Sustainability Yearbook, ranking in the top 12% of the leisure products industry. These recognitions affirm that Giant’s long-term ESG strategy has earned strong endorsement from international capital markets.

Local Impact and Innovation:

We once again received the Silver Award of the Energy Saving Leadership Award from the Ministry of Economic Affairs. In addition, the Giant PRE rCARBON balance bike was honored with the Silver Award at the 34th Taiwan Excellence Awards. These achievements reflect our commitment to craftsmanship and innovation, while advancing our vision of low-carbon mobility for future generations.

Data-Driven Green Innovation:

Our internally developed Product Carbon Footprint Calculation Platform has successfully obtained third-party verification from SGS. This milestone marks our shift from experience-based management to a data-driven approach, ensuring that every bicycle leaving our factories is accompanied by a transparent and traceable carbon profile.

As a leading force in Taiwan’s bicycle industry, we have remained agile and resilient amid complex shifts in global tariffs and geopolitics. By optimizing our global production footprint and advancing internal organizational innovation, we are transforming the growing pains of these challenges into catalysts for evolution.

Looking ahead, change may be constant, but we do not fear adversity. At Giant Group, we believe that “a rider’s resolve is most evident on long climbs and against headwinds.” Such conditions are part of the inevitable path to the summit. I extend my sincere appreciation to all our stakeholders for their steadfast trust, which enables us to stay focused on long-term goals and value creation. Together, we will navigate uncertainty and rise to the next peak.

Chairman of Giant Group

Young Liu

Message from the CEO

Pioneering the Future: Five Decades of Heritage, Advancing a Sustainable Next Chapter

Over the past five decades, Giant Group has grown into a global enterprise, with nine manufacturing bases, 15 sales companies, and more than 10,000 colleagues worldwide. Our journey has evolved from an OEM foundation to establishing a globally recognized brand; from traditional bicycles to electric-assist bicycles (E-bikes); and from high-end component development to the integration of retail networks. Our journey has been driven by the spirit of the A-Team industry alliance and the innovative DNA embodied in the sustainable practices of Bicycling Alliance for Sustainability (BAS), which embraces challenges without fear.

Guided by our core philosophy, “Raise The Bar: Advancing the Entire Cycling World,” and our ESG vision of “Cycling for a Better Future,” we are building a comprehensive sustainability ecosystem spanning research and development, manufacturing, and retail through three strategic pillars: Innovating a Clean Future, Transforming for Circularity, and Mobilizing for DEI, thereby elevating value across the industry.

Innovating a Clean Future: Data-Driven Decarbonization

In 2025, we made meaningful progress in our energy transition, with renewable energy (solar) accounting for 19.6% of total electricity use. Across our nine manufacturing factories worldwide, we achieved a total carbon reduction of 4,571.51 tCO₂e. We also launched our Global Site Biodiversity Assessment for the first time in 2025. By advancing sustainable design and optimizing energy efficiency, we are translating our environmental commitments into measurable and actionable outcomes.



Transforming for Circularity: Reimagining the Green Product Lifecycle

We have embedded sustainable product design and green procurement principles across our operations, introducing recycled aluminum alloy frames, eco-friendly tires, sustainable saddles, and a plastic-free approach across all packaging. At the same time, the YouBike public bicycle system recorded over 190 million rides in 2025, with cumulative rides surpassing 1.13 billion. This demonstrates the dual value of the sharing economy and environmental sustainability.

Mobilizing for DEI: Upholding Human Rights Commitments and Empowering Talent

In the areas of social engagement and human rights governance, we recognize that challenges can serve as catalysts for strengthening organizational resilience. In response to the 2025 U.S. Customs and Border Protection (CBP) Withhold Release Order (WRO), we acted with transparency and accountability, clearly communicating our corrective actions to stakeholders. Through these efforts, we have reaffirmed and upheld our unwavering commitment to human rights and regulatory compliance.

This commitment to people is reflected in both our internal workplace practices and our broader social engagement. Internally, we have established a robust Occupational Health and Safety (OHS) management system, striving to maintain a zero-accident workplace. We also advance a talent development framework built on three pillars, Education (30%), Experience (50%), and Exposure (20%), empowering our people to grow across multiple dimensions. Externally, we extend our DEI commitment into the advancement of cycling culture. Through

the Giant Grassroots Program Academy, we identify and nurture young talent worldwide, building a comprehensive pathway from grassroots participation to professional levels. In doing so, we ensure that the passion for cycling and the diversity it represents continue to thrive across generations.

Global Perspective and Future Outlook: Leading Sustainable Transformation in the Industry

At the Bicycle Leadership Conference (BLC) in March 2026, we shared Giant Group’s insights on sustainable transformation with global industry leaders. Sustainability is no longer simply a corporate responsibility, but a key driver of industry advancement.

We are at a critical inflection point in the industry’s recovery. Looking ahead, we will maintain disciplined operations, focus on technological innovation, and strengthen localized management and service capabilities. By advancing our Cycling Science capabilities, we will build deeper connections with consumers worldwide. I am confident that, with our resilient organization and the continued momentum of our sustainability transformation, Giant Group is well positioned to reach new heights once again.

Chief Executive Officer

Phoebe Liu

2025 International ESG Ratings and Performance

Domestic Sustainability Ratings



S&P Global Sustainability Yearbook Member

Giant Group was included in the 2026 S&P Global Sustainability Yearbook.

Ranking in the top 12% of the global leisure products industry, we are the only bicycle company recognized, underscoring our strong performance in sustainable mobility.



Canada Sustainability Rating Corporate Knights - Global 100

Ranked 59th globally in January 2026, the highest ranking for any listed bicycle company.



CDP Supplier Engagement Assessment (SEA)

Recognized as a Supplier Engagement Leader for two consecutive years, 2024 and 2025

Achieving the SEA Leader designation



Green loan of the year (APAC)

A “Green Loan” refers to financing specifically allocated to support projects that meet environmental or sustainability objectives, such as renewable energy, the circular economy, and ecological conservation. This award highlights the innovation and responsibility of financial institutions and corporations in advancing sustainable development. By channeling capital into environmentally friendly and low-carbon initiatives, green loans help drive the transition toward a greener economy. They also encourage broader adoption of green financing tools across the Asia-Pacific region and enhance the visibility and credibility of green financial products.



Taiwan Sustainability Ratings

Rating: AA in 2025

The highest tier among all listed cycling companies.

Ranked AA, the top tier among 295 listed companies in the

Consumer Discretionary sector.

(Ratings range from AAA to D, with AAA being the highest.)



Taiwan Corporate Governance Evaluation

Ranked within the 36% ~ 50% tier in 2025.



CDP (Carbon Disclosure Project) - Climate Change Rating

Received a “B” rating in CDP’s 2025 Climate Change Questionnaire assessment



Sustainalytics

Rating: 10.2 in 2025

(Ratings range from 100 to 0, with 0 being the best score. “Negligible ESG Risk” represents the highest rating category.)



FTSE Russell ESG Rating

Selected as a component of the FTSE4Good Index Series.

TIP Taiwan ESG Index

2025-2026 Brand and Product Awards



Double winner at the Road.cc 2024-2025 Awards, receiving both Bike of the Year and Road Bike of the Year.

Winning model: Giant TCR Advanced Pro 0 AXS



The world’s first carbon fiber bicycle with a certified product carbon footprint (PCF) label.

Model: TCR Advanced Pro 0D DI, available across four sizes

Feb

Apr

Nov

2026- Jan

Silver Award at the 34th Taiwan Excellence Awards

Winning model: PRE rCARBON Kids’ Balance Bike



Ranked 9th in the “2025 Best Taiwan Global Brands,” organized by the Ministry of Economic Affairs and Interbrand



Awards for Founder and Chairman



Presidential Citation

Mr. King Liu, Founder of Giant Group

Presidential Citation: Hua-Zong-Bao No. 1750

The Presidential Citation honors Mr. King Liu, former Senior Advisor to the President and Founder of Giant Group, for his steadfast integrity, diligence, and far-reaching vision. In his early years, he persevered through hardship and built his career from the ground up, founding Giant Manufacturing Co., Ltd. and engaging in bicycle OEM production. He later established his own brand, dedicating himself to the pursuit of excellence in bicycle craftsmanship, overcoming challenges with resilience and determination. Over the course of his distinguished career, Mr. Liu served as Chairman of Giant Manufacturing Co., Ltd. and as Chairman of the Taiwan Bicycle Association. He pioneered the development of carbon fiber technologies and led the transformation toward intelligent manufacturing. By forming strategic industry alliances, he established a model of collaborative competition. He also championed the widespread adoption of the YouBike public bicycle system, opening new horizons for green mobility with foresight and strategic vision, and delivering remarkable achievements through transformative leadership. Mr. Liu further founded the Cycling Life Style Foundation and the Cycling Culture Museum, contributing to the cultivation of professional talent and the creation of bicycle-friendly urban environments. Through his leadership, he advanced cycling culture and promoted low-carbon transportation, benefiting society at large through thoughtful and effective initiatives. His numerous honors include the Special Contribution Award for Taiwan Tourism, the Special Lifetime Achievement Award on United Nations World Bicycle Day, and the Order of the Rising Sun, Gold Rays with Neck Ribbon, conferred by the Government of Japan. Under his leadership, his team also received the National Sustainable Development Award and achieved inclusion in the Dow Jones Sustainability Index Emerging Markets Index. Mr. Liu laid a strong foundation for Taiwan’s industrial development and shaped the sustainable value of Taiwanese brands. His vision and contributions have earned international acclaim. Upon news of his passing at an advanced age, the Government expresses its deepest sorrow and issues this citation to convey its highest respect and enduring admiration.



2025 CommonWealth Magazine Benchmark Entrepreneur Survey: Most Admired Entrepreneur

Mr. Young Liu, Chairman of Giant Group

Guided by the vision that “bicycles are a solution for sustainable human mobility,” Chairman Young Liu has been a key driver of industry upgrading and the low-carbon transition. He emphasizes that the bicycle industry must go beyond a focus on quality and technology to embrace its role within the global green mobility supply chain. His perspective extends beyond individual enterprise performance to the advancement of the entire industry. He has consistently promoted talent development and strengthened the global visibility of the sector, while continuing to invest in research and development and smart manufacturing. Through active participation in international exhibitions and industry platforms, he has encouraged supply chain partners to pursue transformation and value creation, enhancing the global competitiveness of the industry as a whole.

2025 ESG Honors and Recognitions



SLIVER of 2025 Good Travel Seal (GTS) - International Certification

Cycling Culture Museum

The Cycling Culture Museum is the world’s first museum dedicated to exploring the world of bicycles through interactive technology and design aesthetics. It promotes cycling culture and has played a vital role in advancing Taichung’s transformation into a bicycle-friendly city.

(The label will be renamed 'GTS Good Travel Seal' in September 2026 to align with new regulations.)



2025 Tourism Spotlight Awards
Cycling Culture Museum

The second Tourism Spotlight Awards were organized by the Tourism Administration of the Ministry of Transportation and Communications, in collaboration with 52 central government agencies, local authorities, and non-profit organizations. The Cycling Culture Museum was selected as one of the “Taiwan Tourism 100 Highlights” for 2026 to 2027, reflecting the strong appeal of Taichung’s cycling tourism.



Type I Eco-label - Silver-Level Green Mark Travel Services

Giant Adventure Co., Ltd.

To promote sustainable tourism, travel agencies implement green practices such as minimizing the use of single-use products during trips to reduce resource waste. These efforts demonstrate a commitment to eco-friendly travel. Consumers are encouraged to choose itineraries organized by certified Green Mark travel agencies.

(Valid from March 11, 2023 to March 10, 2026)



2025 Business Weekly Top 100 Carbon Competitiveness

Giant Group

Organized by Business Weekly, the Top 100 Carbon Competitiveness ranking evaluates companies based on three consecutive years of comprehensive carbon emissions data and sustainability reporting, with a focus on measurable carbon reduction performance. The ranking aims to encourage stronger carbon management practices and enhance long-term sustainability competitiveness. Giant Group was awarded in November 2025.

2025 ESG Green Factory Awards



Ministry of Economic Affairs - Energy Saving Leadership Awards - Silver

Giant Group - Giant Manufacturing Co., Ltd.

Established by Taiwan’s Ministry of Economic Affairs, this award promotes energy conservation, the implementation of energy management systems, and improvements in energy efficiency to reduce carbon emissions. In alignment with national net-zero transition policies, it encourages industries to adopt effective energy-saving measures and reduce peak electricity demand. Giant Manufacturing Co., Ltd. was recognized in December 2025.



China Green Factory - National-Level Green Factory Certificate

D. Mag (Kunshan) New Material Technology Co., Ltd., Giant (Kunshan) Co., Ltd.

The “National-Level Green Factory” designation is a core pillar of the green manufacturing system promoted by the Ministry of Industry and Information Technology of China to support the achievement of China’s “Dual Carbon” goals, namely carbon peaking and carbon neutrality. A National-Level Green Factory refers to a manufacturing facility that demonstrates efficient land use, environmentally friendly materials, clean production processes, resource recycling, and low-carbon energy utilization. This designation represents one of the highest recognitions of a company’s environmental performance and serves as an important gateway for inclusion in China’s Green Manufacturing List, which also encompasses Green Products, Green Industrial Parks, and Green Supply Chains. The recognition was awarded in February 2026.



China Green Factory - Provincial-Level Green Factory Certificate

Giant (Tianjin) Co., Ltd., Giant (China) Co., Ltd.

To promote the development of high-end, intelligent, and eco-friendly manufacturing, and to accelerate the establishment of a green manufacturing and service system, the 2024 Green Manufacturing List was announced. The selection process included voluntary applications by enterprises, evaluations by third-party organizations, assessments by provincial-level industry and information technology authorities, expert reviews, and public disclosures.



China Quality Certification Centre (CQC) - 2024 CQC ESG Leadership Award

Giant (China) Co., Ltd.

The CQC evaluates certified enterprises across China that demonstrate strong performance in ESG implementation and play a leading role within their industries. Giant (China) Co., Ltd. was recognized with this award in November 2024.



CQC Nanjing Branch - Green Leader Enterprise

Giant Electric Vehicle (Kunshan) Co., Ltd.

This recognition encourages enterprises to fulfill their corporate social responsibility and advance environmental protection efforts. The product portfolio includes electric-assist products and supports the development of high-end, environmentally friendly solutions, contributing to future industry trends. The award was received in November 2025.



CQC 2025 Quality Excellence Benchmark – Integrity Award

Giant (China) Co., Ltd.

This award recognizes enterprises that demonstrate outstanding performance in quality improvement, organizational culture, corporate social responsibility, and the effective application of management tools. It aims to encourage sustained excellence in quality management, enabling companies to build long-term consumer trust and drive continuous improvement. The award was received in November 2025.



Kunshan “Waste-Free Factory” Recognition

Giant (Kunshan) Co., Ltd.

The Waste-Free Factory evaluation assesses an enterprise’s ability to implement systematic waste management across the full production lifecycle. Key requirements include minimizing waste at the source through clean production and green procurement, promoting on-site resource recovery or compliant external recycling, and ensuring safe and environmentally sound final disposal. The evaluation also places strong emphasis on the establishment of clear governance and accountability, a comprehensive and traceable record-keeping system, and a company-wide culture of environmental responsibility. Giant (China) Co., Ltd. was recognized in November 2025.



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1.1 Company Profile

Giant Group was founded in 1972 by Mr. King Liu, who established Giant Manufacturing Co., Ltd. in Dajia, Taichung County. Building on strong manufacturing capabilities, the Company set out to challenge the prevailing perception in Western markets that products “Made in Taiwan” were of inferior quality. Through a commitment to excellence, Giant became a trusted OEM partner for many of the world’s leading bicycle brands, and its consistent product quality soon positioned it as one of the largest and most respected bicycle manufacturers globally. In 1981, with a long-term vision for sustainable development, Giant launched its first proprietary brand, Giant, and began transforming into a brand-driven company. Upholding the brand mission “Raise the Bar: Advancing the Entire Cycling World,” the Group is committed to driving innovation across the global cycling industry. By integrating frame design, R&D, manufacturing, and brand marketing, Giant Group has established four major product brands: Giant, Liv, Momentum, and CADEX, each offering dedicated products and services to meet the needs of distinct consumer segments worldwide. We are committed to embedding ESG principles into every aspect of our operations and advancing sustainable business development under the vision of “Cycling for a Better Future.” Our ESG framework is built upon three strategic pillars: “Innovating a Clean Future,” “Transforming for Circularity,” and “Mobilizing for DEI.” Guided by these pillars, we strive to foster low-carbon lifestyles through innovation, actively develop a green supply chain, advance circular value creation, and promote diversity, equity, and inclusion, demonstrating our long-term commitment to sustainable business practices. At the same time, we continue to provide consumers with diversified products and services while enhancing brand value. The Group operates manufacturing factories and sales companies across Taiwan, Asia, the Americas, Europe, and Oceania, delivering comprehensive bicycle products and services to consumers worldwide. Through the integration of our four core brands, we continue to strengthen excellence in both products and services, promoting sustainable development across the global sports and wellness sector. In collaboration with partners and consumers, Giant is shaping a brighter future that is defined by exceptional cycling experiences and limitless potential.

Headquarters

Founded

Central Taiwan Science Park
(No. 999, Sec. 1, Dongda Rd., Xitun Dist., Taichung City, Taiwan)

1972

17 Consecutive Years

Ranked among the Top 10 Global Brands

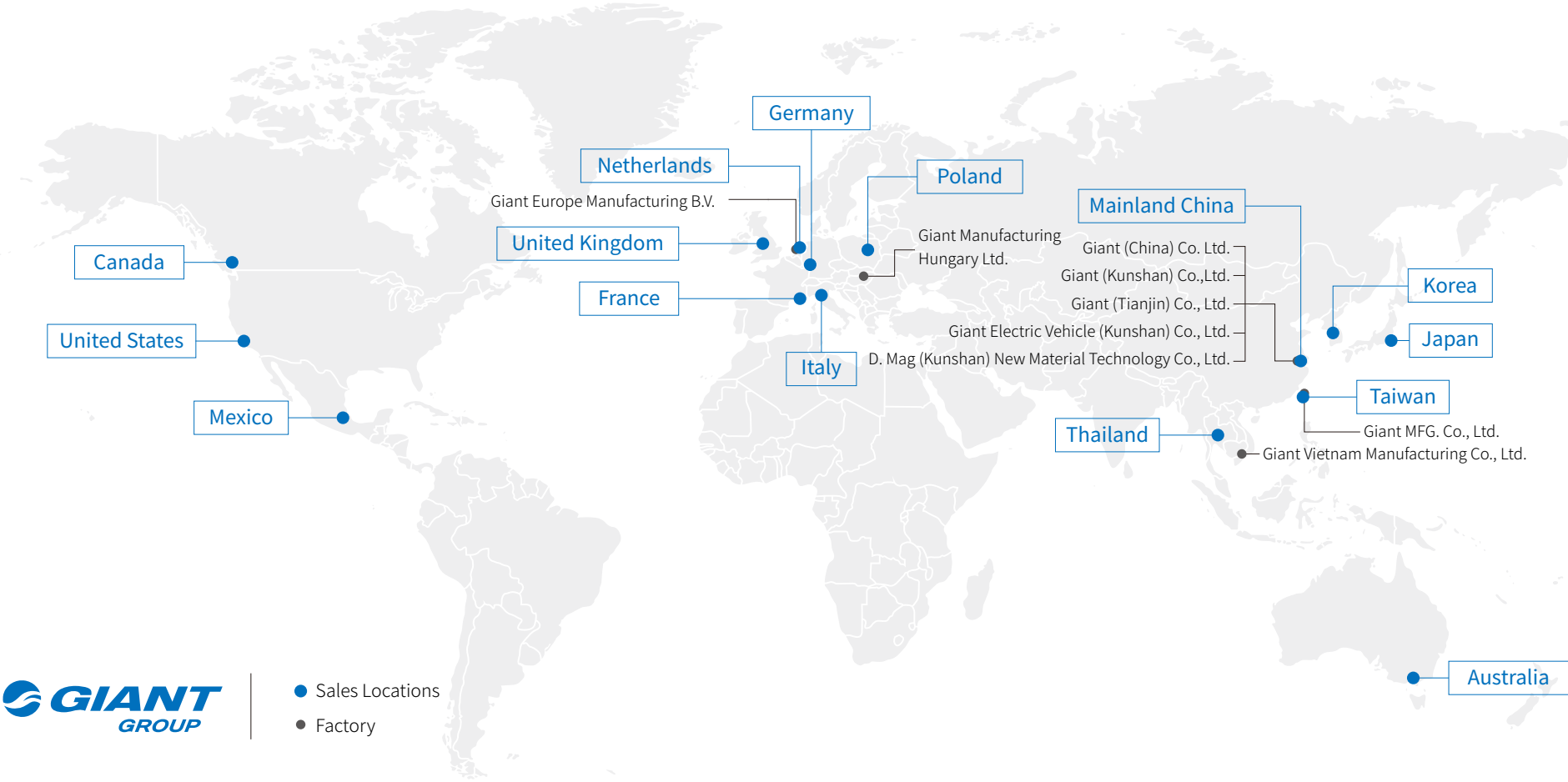
No. 9 in Best Taiwan Global Brands

Brand Value Reached US\$614 Million



1.2 Global Network

The Group operates nine manufacturing factories, 15 sales companies, and more than 10,000 sales locations worldwide, providing consumers worldwide with responsive and comprehensive services. While actively advancing innovation in bicycles, e-bikes, and related components under our proprietary brands, we also place equal emphasis on partnerships within our OEM business, supporting our brand partners in continuously enhancing and upgrading their products through innovation. By pursuing the parallel development of proprietary brands and customer brands, we not only contribute to the collective growth of the industry value chain, but also strive to foster a fair, collaborative, and mutually beneficial market ecosystem.



9	15	10,000 ⁺
factories	sales companies	sales locations

1.3 Brand Architecture

Giant Group has built a diverse brand portfolio consisting of four key product brands: Giant, a global leader in high-end professional bicycles; Liv, the world’s only cycling brand dedicated exclusively to women; Momentum, focused on urban mobility and leisure riding; and CADEX, a premium brand specializing in high-performance bicycle components. Each brand serves a distinct consumer segment, collectively delivering tailored products and services to meet the needs of a global and diverse cycling community. Embracing the values of cultural outreach, lifestyle exploration, and environmental sustainability, Giant Group actively promotes a new cycling culture. To further expand diversified cycling-related services, the Group has established four service-oriented business units: the Cycling Life Style Foundation, Giant Adventure, YouBike, and the Cycling Culture Museum. Looking ahead, Giant Group sees sustainable development as a core responsibility. The inherent energy-efficient and low-carbon nature of bicycles position it as an ideal solution for the future of commuting and fitness. With this belief, the Group is committed to leading Taiwan’s bicycle industry onto the global stage, promoting green mobility solutions, and contributing to the broader goals of environmental protection and long-term sustainability.

Mission

Raise the Bar

Value

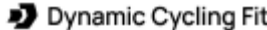
- Sincere and enthusiastic: Care about others and stay the course
- Tactical: Focus on details and accumulate success
- Proactive: Challenge the status quo and reshape the future
- Collaborative: Work with collective wisdom and efforts, and share achievements

Means of Promotion

- Innovating a Clean Future
- Transforming for Circularity
- Mobilizing for DEI



Key Target Groups for Giant Group Brands

Group Brand	Product Brand	Value-Added Service Brands and Other Business Entities (Technology)	Service Brands and Other Businesses
	 Giant: As a global leader in high-performance bicycles, Giant has consistently pushed the boundaries of innovation since its founding. From pioneering carbon fiber road bikes and the revolutionary TCR frame geometry to advanced suspension systems, Giant is dedicated to meeting the needs of every cyclist. With exceptional craftsmanship and refined design aesthetics, Giant empowers riders to achieve their goals and fully enjoy the ride.	 Dynamic Cycling Fit Dynamic Cycling Fit With professionally trained technicians and state-of-the-art dynamic fitting equipment, the Dynamic Cycling Fit (DCF) system delivers a comprehensive analysis of each rider’s posture and pedaling dynamics, along with personalized adjustments tailored to individual riding needs. For riders seeking greater stability, enhanced performance, and healthier riding mechanics, the DCF dynamic fitting system provides the ideal solution.	 Cycling Life Style Foundation With a vision of making Taiwan a cycling paradise, the Cycling Life Style Foundation organizes a variety of cycling events every year. It donates bicycles for public rental use along the riversides of Taipei and New Taipei City and actively advocates for the creation of safer, more cyclist-friendly infrastructure. Through these efforts, the Foundation promotes a positive cycling culture and encourages the public to embrace the health and recreational benefits of cycling in everyday life.
	 Liv: Liv is the world’s only cycling brand designed exclusively for women of all backgrounds. Offering a full range of bikes, gear, and accessories tailored to women’s needs, Liv provides thoughtful service and product solutions for every stage of a woman’s cycling journey. Rooted in the values of courage, confidence, and beauty, Liv inspires women to thrive in the cycling world and experience the joy of riding.	 AIPS Established in 2020, AIPS specializes in OEM manufacturing across the fields of smart urban mobility, indoor cycling equipment, smart fitness solutions, intelligent cycling fitness technologies, and measurement and sensing technologies. Building upon its manufacturing expertise, AIPS has further expanded into research, development, and innovation, proactively exploring new possibilities for the industry.	 Giant Adventure Giant Adventure offers professional, all-inclusive cycling tour services worldwide. Upholding five core values of Fulfillment, Exploration, Joy, Inspiration, and Peace of Mind, the company designs domestic and international routes tailored for both beginners and experienced riders. Each journey delivers a unique cycling lifestyle experience and sense of refinement.
	 momentum: Momentum brings cycling into everyday life, offering traditional and electric bikes for urban commuting and leisure. Believing that cycling should be simple, comfortable, and stylish, Momentum helps people embrace a relaxed and enjoyable riding experience while discovering a lifestyle that reflects their individuality.	 SPIA Cycling inc SPIA Cycling Inc., a U.S. subsidiary of the Group, acquired the Stages Cycling brand. Stages is widely recognized as one of the leading brands in indoor cycling, with core products including indoor cycling bikes and power meters. In the outdoor cycling segment, Stages’ power meters and cycling computers are also highly regarded by cycling enthusiasts and consumers alike.	 Youbike YouBike is a 24-hour, fully automated public bicycle rental system offering flexible pick-up and return services. With reliable service management, high-quality bikes, and user-friendly registration, YouBike encourages people to use bicycles for daily commuting. Seamlessly integrated with mass transit systems, it helps alleviate urban traffic congestion and contributes to a more sustainable and energy-efficient transportation environment.
	 CADEX: CADEX is a premium brand specializing in high-performance cycling components. Developed in close collaboration with elite cyclists around the world, CADEX creates cutting-edge products, including saddles, wheels, and tires, engineered for optimal ergonomics through advanced studies of riding dynamics and the use of the latest materials. It has become the go-to choice for professional cyclists, redefining industry standards and making the impossible possible.	 Cycling Culture Museum The Cycling Culture Museum is the world’s first museum dedicated to exploring the bicycle through interactive technology and design aesthetics. The museum features antique bicycles, installation art, multimedia exhibits, and a wide range of immersive experiences that showcase the rich diversity and cultural evolution of cycling. Visitors are invited to explore the world of cycling through first-hand experience, opening new perspectives and inspiring limitless imagination about the world of cycling.	
Key Target Groups: Investors, OE partners, Suppliers, Dealers, Employees	Key Target Groups: Communities, Cyclists, Consumers	Key Target Groups: Communities, Cyclists, Consumers	Key Target Groups: Communities, Consumers, Non-profit Organizations, Government and Educational Institutions



Sustainability Vision and Practice

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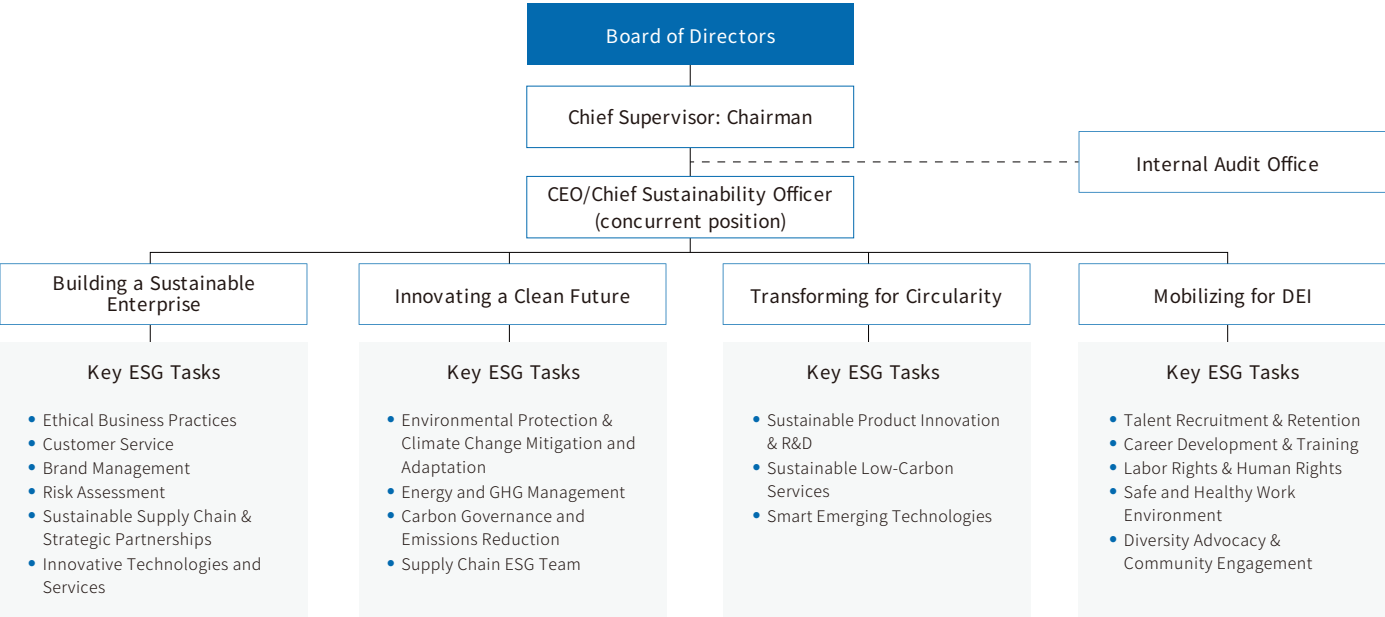
2.1 Sustainability Governance Organization

Grounded in a sustainability-driven mindset, Giant Group advances innovative solutions and builds consensus among the Chairman, CEO, and senior management. With low-carbon development, circular transformation, and diversity and inclusion established as its core action principles, the Group continues to drive the development of the bicycle industry and jointly shape a better sustainable future. Through a professional and streamlined ESG organizational structure, we pursue efficient operations and, based on the goal of building a sustainable enterprise, actively implement our three key sustainability strategies: “Innovating a Clean Future,” “Transforming for Circularity,” and “Mobilizing for Diversity, Equity, and Inclusion (DEI).” The ESG Office serves as the central coordinator for the Group’s sustainability initiatives and related planning, ensuring that sustainability objectives are closely integrated with business strategies.

From a governance perspective, the ESG PDCA Working Committee convenes at least once per quarter. The ESG Office regularly reports to the Chairman and the CEO (who also serves as the Chief Sustainability Officer) on the progress of sustainability initiatives. A total of eight meetings were convened in 2025. The Committee is chaired by the Chairman, and its members include the CEO and Chief Functional Officers (who also hold Director positions). In addition, one Board member is invited to attend meetings to provide oversight, ensuring the Board stays informed of the Group’s sustainability progress in a timely manner and strengthening the effectiveness of sustainability supervision.

At the executive management level, the CEO/Chief Sustainability Officer acts as the highest-ranking sustainability executive and oversees the overall coordination of sustainability-related affairs. The Corporate Governance Officer assists the Chief Sustainability Officer in advancing various sustainability initiatives, including energy conservation and carbon reduction projects as well as human rights due diligence that span from internal R&D to the external supply chain, the implementation of greenhouse gas inventories, ESG data collection and analysis, and stakeholder issue management. In terms of execution, the ESG Office, composed of cross-functional members, serves as the core unit. It covers functions including Global R&D and Design Center, Global Manufacturing Center, Global Sales Center, Global TM, Global HR Center, Global Digital Center, Global Legal Affairs Center, and Global Finance Center. Internally, it integrates Group resources and external expert support and advances strategies through cross-functional collaboration, while regularly reviewing the progress of short-, medium-, and long-term sustainability objectives. Externally, it establishes reporting and communication mechanisms to ensure information transparency. At the operational level, ESG working groups are formed by designated representatives from functional heads and relevant units. These groups are responsible for collecting ESG-related performance indicators, discussing stakeholder concerns, formulating the Group’s response strategies, and implementing ESG initiatives.

ESG Office	It integrates internal resources and external expert teams to drive sustainability strategies through cross-functional collaboration. The Office regularly reviews the implementation progress of the Group’s short-, medium-, and long-term sustainability goals.
Human Rights and Carbon Governance Team	It is responsible for implementing human rights due diligence, energy conservation and carbon reduction initiatives, and greenhouse gas inventory management across internal functions, including R&D, manufacturing, sales, and operational management, as well as throughout the external supply chain, in order to achieve the Group’s carbon reduction targets.
ESG Working Groups	It is composed of representatives appointed by functional departments. The team is responsible for collecting key ESG performance indicators and discussing stakeholder concerns to support the formulation of the Group’s ESG response strategies.
External Resources Team	Comprising external experts, this team provides technical support in R&D and collaborates with internal research and design departments to develop technologies related to green manufacturing, sustainable materials, and recycling.



2.2 Sustainability Vision and Strategy Blueprint

Cycling for a Better Future
Fulfilling our sustainability commitment through three strategic pillars: Low-Carbon Living, Circular Economy, and Diversity and Inclusion

2030 Sustainability Blueprint

We have integrated ESG into our core bicycle business under the theme “Cycling for a Better Future,” promoting sustainability through three strategic pillars: Innovating a clean future, Transforming for circularity and Mobilizing for DEI.

	Sustainability Blueprint	Significance to Giant	ESG Strategy - Internal and External Directions	Key Actions and Achievements	SDGs
Innovating a clean future	Promote green production, and circular supply and regeneration of resources Our vision is to reduce the carbon footprint of our products and lower the Group’s overall GHG emissions by reengineering our production processes. From R&D to manufacturing, we are working to establish a low-carbon, low-waste bicycle production model and accelerate the transition to renewable energy.	Strengthen supply chain resilience Currently, Giant Group operates 15 sales companies and 9 factories worldwide. With employees from diverse cultural and national backgrounds and a globally distributed production and sales network, the Group implements a diversified and decentralized short-chain supply strategy, enabling the delivery of products and services with shorter transportation distances and lower carbon footprints to consumers around the world. Giant Group is committed to supporting local suppliers and building a more diversified and resilient supply chain. The Group fosters proactive partnerships while upholding high standards of workplace safety and human rights, and actively promotes healthy, safe, and inclusive working environments throughout the supply chain.	External: Establish a sustainability alliance and adopt responsible sourcing The Bicycling Alliance for Sustainability (BAS) had more than 80 members across the bicycle supply chain as of 2025. It brings together the global bicycle industry to jointly develop and promote innovative, sustainable, and green mobility solutions in response to climate change. In collaboration with supply chain partners, the Group advances ESG initiatives in practice. Looking ahead, we will continue to encourage more companies to join the alliance, further expanding the bicycle industry’s impact on sustainability. Internal: Mobilizing all employees as ESG drivers Through our global manufacturing operations, the Group advances carbon reduction by improving engineering and production processes. Since 2023, solar panels have been installed at our factories in Taiwan and Mainland China to enable on-site solar power generation for self-consumption, and applications have been made for Taiwan Renewable Energy Certificates. Starting from internal employees, the Group encourages every employee to act as an ESG driver. Through the “Sustainable 22 - Micro Eco Actions” initiative (please refer to 6.3.1 Climate Action), the Group promotes practical actions across the organization and establishes actionable standards for reducing carbon emissions.	· Advance energy conservation and carbon reduction in manufacturing operations · Collaborate with industry partners to develop a low-carbon bicycle manufacturing model · Establish green supply chain frameworks, as well as human rights and carbon management mechanisms · Establish a diversified and geographically distributed supply chain network	

	Sustainability Blueprint	Significance to Giant	ESG Strategy - Internal and External Directions	Key Actions and Achievements	SDGs
Transforming for circularity	Circular value chain in the bicycle industry Under the “Transforming for Circularity” strategy, the Group integrates circular economy principles into its global bicycle value chain, covering product design, manufacturing, distribution, and recycling, to enable continuous circular use of resources. From product design onward, the Group promotes the use of recyclable materials and extends product life cycles, while reducing waste and phasing out conventional plastic packaging. At the same time, it drives positive transformation across the value chain, from suppliers to end consumers. The Group has reduced the use of plastic packaging materials, with 95% of product packaging being recyclable. It also continues to invest in the R&D of sustainable materials and plans to progressively increase the use of recycled materials, such as recycled rubber, recycled carbon fiber, and recycled aluminum alloys, in its products. For e-bikes, the Group is also promoting a range of innovative solutions, including battery recycling, repair and maintenance services, and backup battery programs.	Promote brand value through sustainable services To help reduce daily urban carbon footprints, we are expanding the accessibility of cycling. Through public bicycle programs and rental services, Giant Group provides environmentally friendly and convenient commuting options for cities. Since 2009, Giant Adventure has organized more than 3,200 cycling tours, serving over 8,905 participants by 2025. The success of this initiative continues to fuel the expansion of similar service models in markets around the world. Provide low-carbon cycling services Bicycles are a sustainable mode of transportation that reduce carbon impacts in urban environments. Leveraging our core capabilities, we promote the development of the global bicycle industry and seek to lead the advancement of green mobility solutions worldwide. Giant Group is entrusted by local governments across Taiwan to operate the YouBike public bicycle system. As of 2025, the system had recorded a cumulative total of 1.13 billion rides. The Group will continue to promote bicycles as a preferred mode of urban commuting among the public.	External - Promote product lifecycle extension We enhance product quality and performance to extend product life cycles. We also provide easy maintenance services and DIY toolkits to prolong product usage. In addition, we have launched a certified pre-owned buyback and refurbishment program, which has been expanded to overseas sales companies. Internal - Improve resource efficiency We are building a circular supply chain to enhance overall resource efficiency in our manufacturing processes. Across our global manufacturing operations, we apply advanced production technologies and incorporate resource recovery and reuse at different stages of production to reduce total waste generated along our production lines.	· Focus on the R&D of recyclable materials and components · Expand cycling services and rental models · Promote certified pre-owned bicycle programs · Extend the lifecycle of products and components · Promote bicycles as a mainstream mode of commuter transportation	



	Sustainability Blueprint	Significance to Giant	ESG Strategy - Internal and External Directions	Key Actions and Achievements	SDGs
Mobilizing for DEI	Promote inclusive cycling Our vision is to embrace an inclusive and diverse society by actively leveraging the power of cycling to promote inclusivity across communities and advance inclusive cycling initiatives. With our four brands: GIANT, Liv, Momentum, and CADEX, we cater to a wide range of consumer groups, continuously developing innovative products and services that allow more people to enjoy the freedom, joy, and satisfaction of cycling. We are proud to sponsor athletes of different genders, ethnic groups, and backgrounds, or community opinion leaders, using their influence to inspire more people to embrace cycling as part of their lifestyle.	Building an empowering workplace and unlocking talent potential through a culture that embraces learning from mistakes We prioritize local talent and promote inclusion across different markets. By respecting and understanding local cultures, we effectively integrate diverse regional needs into our operations. Guided by our corporate vision, “Raise the Bar: Advancing the Entire Cycling World,” every employee, regardless of nationality, is a Giant family member and works toward a shared mission. We encourage employees to challenge their limits and actively propose innovative ideas, fostering a culture where individuals “build their own stage” and learn through hands-on practice. By maintaining a culture that embraces learning from mistakes, we identify the hidden potential in our talent and ensure the organization possesses a continuous source of innovative energy. Diversity initiatives and social inclusion Guided by its core mission, Cycling for A Better Future, Giant Group has established a comprehensive corporate social responsibility (CSR) strategy that integrates its global resources and industry expertise. The Group focuses on four key pillars: Climate Action, Women’s Empowerment: Promoting Women’s Cycling, Cycling for All, and Social Co-Prosperity. Through systematic philanthropic initiatives, educational programs, and cross-sector partnerships, Giant is fulfilling its commitment to society. By aligning these four strategic pillars, the Group is dedicated to fostering a more inclusive and sustainable cycling culture that brings about positive change for the society.	External - Encourage diverse learning and community initiatives Giant Group works hand in hand with a broad range of communities to promote healthy lifestyles and the benefits of intergenerational living. The opening of the Cycling Culture Museum inspires more people to fall in love with cycling through the promotion of cycling science and cultural engagement. Through initiatives led by the Cycling Life Style Foundation and the Cycling Culture Museum, Giant has launched a series of programs, including coming-of-age cycling tours for primary and secondary school students. These efforts combine education with experience to promote healthy riding habits and encourage young people to join the cycling community. We are also developing new bicycle models tailored to the needs of older adults. Internal - Build a diverse and inclusive workplace Giant Group is committed to empowering women beyond the act of riding by supporting women-focused initiatives across the organization. We aim to encourage women of all ages to unlock their potential, pursue their passions, and lower the barriers to entering the cycling industry. We respect employees of different races, genders, and cultural backgrounds. Our global workforce reflects this commitment, resembling a “mini-United Nations.” Over 40 years ago, Giant welcomed its first female executive, and our commitment continues today. As of 2025, female employees made up 32.02% of our workforce in Taiwan and Mainland China, and women held 25.62% of management positions. In STEM-related fields, women accounted for 38.68% of our employees. Internal - Promote climate action and empower ESG advocates Starting from internal employees, the Group encourages every employee to act as an ESG driver. Through the “Sustainable 22 - Micro Eco Actions” initiative (please refer to 6.3.1 Climate Action), the Group promotes practical actions across the organization and establishes actionable standards for reducing carbon emissions. Through our global manufacturing sites, we advance carbon reduction by improving engineering processes and production technologies.	· Inspire the public to integrate cycling into everyday life · Engage actively in community initiatives that promote social inclusion · Promote women’s participation in cycling · Integrate climate issues into the core focus of public welfare initiatives	



2.3 Double Materiality Analysis

Double Materiality Analysis Process

Giant conducts regular assessments and discussions on double materiality topics, applying GRI 3: Material Topics under the GRI Universal Standards 2021. The assessment process incorporates evaluation methodologies from the Business for Societal Impact (B4SI) Framework, the Impact-Weighted Accounts (IWA) Project led by Harvard Business School, and the Value Balancing Alliance (VBA). Following a four-step approach: establishing the sustainability context, identifying impacts, disclosing and reporting, and defining the value chain, Giant evaluates material sustainability topics and defines the scope of its sustainability disclosures. Building on the preparation process of the 2024 Sustainability Report, Giant Group gathered feedback from 1,338 stakeholders regarding their level of concern on various sustainability topics. To assess the impact of these topics on the Company’s operations and sustainable development, 14 departments and senior executives participated in evaluating the significance of each topic. Based on this process, 13 material topics were identified from an initial pool of 22 sustainability topics, serving as the foundation for the content of the Sustainability Report.

Inclusiveness - Establishing the Sustainability Context

To define its sustainability context, Giant Group referenced international standards and frameworks, sustainability investment ratings, trends in the global bicycle industry, and feedback from both internal and external stakeholder engagement. Through this process, the Group consolidated 22 sustainability topics relevant to its operations. In line with the five key principles of the AA1000 Stakeholder Engagement Standard (AA1000 SES), i.e., dependency, responsibility, influence, diverse perspectives, and tension, Giant identified six primary stakeholder groups with whom it maintains regular and substantive engagement.

Step	Execution Process	Outcome
Step 1: Identify stakeholders	Giant Group identified six primary stakeholder categories with whom it maintains regular and ongoing engagement: employees, investors, customers/dealers, suppliers/contractors, government entities, and social groups (including communities, non-profit organizations, media, academic institutions, and others).	6 stakeholder categories
Step 2: Collect sustainability topics	Sources of sustainability topics: • International standards and frameworks: GRI Standards, Sustainability Accounting Standards Board (SASB), United Nations Sustainable Development Goals (SDGs), European Sustainability Reporting Standards (ESRS), and Task Force on Climate-related Financial Disclosures (TCFD) • Global bicycle industry: Reviewed sustainability disclosures and practices of leading companies across the global cycling industry value chain • Stakeholder communications: Gathered feedback from stakeholders regarding priority sustainability topics	22 sustainability topics

Double Materiality - Identifying Impacts

Giant Group conducted a double materiality assessment for its 2025 Sustainability Report by administering a stakeholder questionnaire survey, capturing insights across three dimensions: stakeholder concerns, impacts on organizational operations, and impacts on sustainable development. Applying the concept of double materiality, the assessment evaluated both the financial materiality of sustainability topics on the Company’s internal operations and the impact materiality of these topics on external sustainable development outcomes.

Step	Execution Process	Outcome												
Step 3: Stakeholder concerns	Giant Group assessed stakeholders’ level of concern for each sustainability topic through a questionnaire survey. A total of 1,338 stakeholders participated, including employees (691 responses), suppliers/contractors (173), investors (44), customers/dealers (391), government entities (5), and social groups (34). <table><tr><td colspan="6">A total of 1,338 stakeholders participated</td></tr><tr><td>691 including employees</td><td>173 suppliers/contractors</td><td>44 investors</td><td>391 customers/dealers</td><td>5 government entities</td><td>34 social groups</td></tr></table>	A total of 1,338 stakeholders participated						691 including employees	173 suppliers/contractors	44 investors	391 customers/dealers	5 government entities	34 social groups	1,338 questionnaires
A total of 1,338 stakeholders participated														
691 including employees	173 suppliers/contractors	44 investors	391 customers/dealers	5 government entities	34 social groups									
Step 4: Impact on operations	A total of 14 participants, comprising senior executives, the ESG Sustainability Committee task force, and frontline employees, engaged in the double materiality assessment. Participants evaluated the impact of each sustainability topic across four dimensions: revenue growth, customer satisfaction, employee engagement, and operational resilience. The topics were ranked based on their operational impact to determine their relative materiality.	14 employees												
Step 5: Sustainability development impacts	Utilizing assessment methodologies from the VBA, IWA, and B4SI Framework, Giant Group identified its economic, environmental, social and people/human rights impacts. Seventeen managers and employees participated in evaluating each impact based on its positive or negative effects, actual or potential impacts, and degree of irremediability. Through this process, 11 significant sustainability impacts closely associated with Giant Group were identified and mapped to the Company’s sustainability topics to determine their materiality.	11 significant impacts												



Sustainability Impact Assessment Process of Giant Group

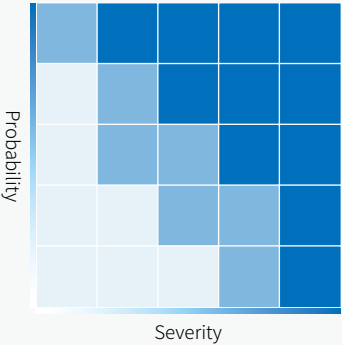


Identify impact

Impact	Positive	Negative
Economy	4	1
Environment	2	2
People/ Human Rights	4	2

Source of Impact:
(1) Value Balancing Alliance (VBA)
(2) Impact-Weighted Accounts (IWA) by Harvard Business School
(3) Business for Societal Impact (B4SI)
(4) Giant Group

Impact Matrix



Severity=(1)+(2)+(3)
(1) Scale
(2) Scope
(3) Irremediability

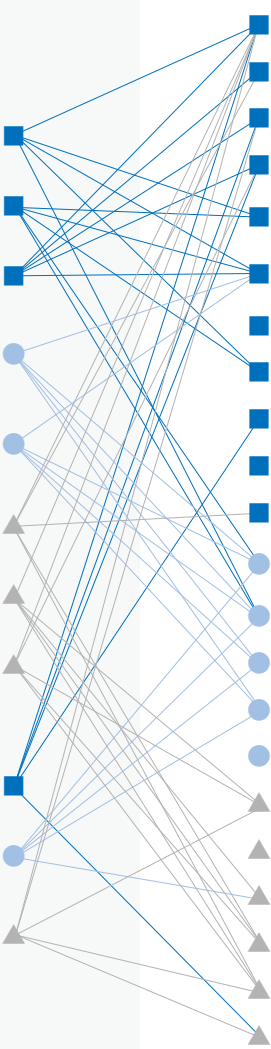
11 Identified Significant Impacts

Positive Impact

- Product and technological R&D and innovation contribute to the advancement and application of industry technologies
- Continuous value creation for upstream sectors and the broader industry
- Ethical business practices lead to increased net income and improved returns for investors
- Reduced use of non-renewable resources helps conserve global resources and supports habitat restoration
- Products or services deliver environmental benefits (e.g., energy efficiency, carbon reduction, water conservation, pollution control, and recyclability)
- Fair compensation enhances employees' quality of life
- Diverse learning opportunities and access to open educational resources foster professional talent development
- Provision and creation of employment opportunities

Negative Impact

- Misuse of data and violation of privacy rights
- Consumption of energy and natural resources, and pollutant emissions, with adverse effects on human health and ecosystems
- Human rights violations arising from non-compliance with labor conditions



Corporate Governance	7	TOP 1
Financial Performance	2	
Code of Conduct	3	
Risk Management	3	
Customer Relationship Management	2	
Innovative Products and Services	5	TOP 2
Brand Management	0	
Sustainable Supply Chain	2	
Information Security	1	
Tax	0	
Regulatory Compliance	1	
Climate and Energy Management	4	TOP 4
Green Products	5	TOP 2
Water Management	3	
Waste Management	3	
Biodiversity	0	
Diversity and Inclusion	3	
Social Participation	0	
Occupational Safety and Health	2	
Talent Development	3	
Talent Attraction and Retention	4	TOP 4
Business and Human Rights	2	

Note: ■ Economic ● Environmental ▲ Social

Double Materiality Results

Aspect	Material Topics	Financial Materiality				Impact Materiality											
		Impact on Giant' s Operation				Impact on Sustainability											
		Revenue Growth	Customer Satisfaction	Employee Engagement	Operational Resilience	Positive Impact	Positive Impact	Positive Impact	Negative Impact	Positive Impact	Positive Impact	Negative Impact	Positive Impact	Positive Impact	Positive Impact	Negative Impact	
						Industry Technology Development	Creation of Upstream Production Value	Profit Growth	Improper Use of Data	Preservation of Planet Resources	Product Environmental Benefits	Resource Consumption	Fair Compensation	Talent Development	Job Creation	Human Rights Impact	
Economic	Financial Performance			○				○					○				
	Risk Management	○	○		○			○	○						○		
	Customer Relationship Management	○	○			○	○										
	Innovative Products and Services	○	○			○	○	○		○	○						
	Brand Management	○	○														
	Sustainable Supply Chain Management					○	○										
	Regulatory Compliance				○								○				
Environmental	Climate and Energy Management						○			○	○	○					
	Green Products					○	○			○	○	○					
Social	Diversity and Inclusion													○	○	○	
	Occupational Safety and Health			○								○		○			
	Talent Development			○	○								○	○	○		
	Talent Attraction and Retention			○	○	○	○						○	○	○	○	

* ○ : Topic with significant impact on operation or sustainability



Responsiveness - Disclosing and Reporting

Based on the results of the double materiality analysis, Giant Group aligned its disclosures with the topics and indicators outlined in the GRI Standards, while also addressing the diverse sustainability information needs and disclosure expectations of its various stakeholders. The Company has enhanced transparency on sustainability topics across multiple communication platforms, including its Sustainability Report and corporate website, by disclosing information on its policies, governance structures, practices, performance and targets.

Step	Execution Process	Outcome																																																								
Step 6: Dynamic material topics	Based on the results of the Group’s 2025 double materiality assessment, the analysis follows the prior year’s evaluation of stakeholder concern levels, the impact of sustainability topics on the Company’s operations, and their impacts on sustainable development. It also takes into account the previous year’s list of material topics, the status of long-term target setting for each topic, and the Group’s 2030 Sustainability Vision Blueprint. From a multi-perspective approach, 13 sustainability topics were identified as having double materiality, forming the basis for disclosures in the Group’s 2025 Sustainability Report. A dynamic double materiality approach was also adopted to review changes in material topics across reporting periods. Changes in the ranking of material topics compared with the previous year are presented in the table below.	13 material topics																																																								
	<table><tr><th>Material ESG Topics</th><th>2025 Ranking (consistent with 2024)</th><th>2023 Ranking</th><th>Trend Change</th></tr><tr><td>Innovative Products and Services</td><td>1</td><td>1</td><td>-</td></tr><tr><td>Green Products</td><td>2</td><td>7</td><td>↑</td></tr><tr><td>Sustainable Supply Chain</td><td>3</td><td>2</td><td>↓</td></tr><tr><td>Customer Relationship Management</td><td>4</td><td>4</td><td>-</td></tr><tr><td>Risk Management</td><td>5</td><td>6</td><td>↑</td></tr><tr><td>Diversity and Inclusion</td><td>6</td><td>13</td><td>↑</td></tr><tr><td>Talent Attraction and Retention</td><td>7</td><td>5</td><td>↓</td></tr><tr><td>Occupational Safety and Health</td><td>8</td><td>10</td><td>↑</td></tr><tr><td>Climate and Energy Management</td><td>9</td><td>8</td><td>↓</td></tr><tr><td>Talent Development</td><td>10</td><td>9</td><td>↓</td></tr><tr><td>Brand Management</td><td>11</td><td>3</td><td>↓</td></tr><tr><td>Financial Performance</td><td>12</td><td>11</td><td>↓</td></tr><tr><td>Regulatory Compliance</td><td>13</td><td>12</td><td>↓</td></tr></table>		Material ESG Topics	2025 Ranking (consistent with 2024)	2023 Ranking	Trend Change	Innovative Products and Services	1	1	-	Green Products	2	7	↑	Sustainable Supply Chain	3	2	↓	Customer Relationship Management	4	4	-	Risk Management	5	6	↑	Diversity and Inclusion	6	13	↑	Talent Attraction and Retention	7	5	↓	Occupational Safety and Health	8	10	↑	Climate and Energy Management	9	8	↓	Talent Development	10	9	↓	Brand Management	11	3	↓	Financial Performance	12	11	↓	Regulatory Compliance	13	12	↓
	Material ESG Topics		2025 Ranking (consistent with 2024)	2023 Ranking	Trend Change																																																					
	Innovative Products and Services		1	1	-																																																					
	Green Products		2	7	↑																																																					
	Sustainable Supply Chain		3	2	↓																																																					
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	Diversity and Inclusion		6	13	↑																																																					
	Talent Attraction and Retention		7	5	↓																																																					
	Occupational Safety and Health		8	10	↑																																																					
	Climate and Energy Management		9	8	↓																																																					
	Talent Development		10	9	↓																																																					
	Brand Management		11	3	↓																																																					
Financial Performance	12	11	↓																																																							
Regulatory Compliance	13	12	↓																																																							
Step 7: Review of disclosures	Based on the 13 identified material topics, a total of 17 disclosure topics were mapped, comprising 13 GRI-specific topics, 2 SASB topics, and 2 Giant-defined topics. Sustainability information was collected and disclosed in accordance with the reporting requirements and management approaches for each topic.	13 GRI-specific topics 2 SASB topics 2 Giant-defined topics																																																								

Giant Group’s ESG Topic Rankings

Impact on Giant’s Operation	ESG Topics	Stakeholder Level of Concern	ESG Topics	Impact on Sustainability	ESG Topics
Primary Impact	■ Corporate Governance	Primary Concern	■ Innovative Products and Services	Primary Impact	■ Corporate Governance
	■ Risk Management		■ Customer Relationship Management		■ Innovative Products and Services
Secondary Impact	■ Code of Conduct	Secondary Concern	▲ Occupational Safety and Health	Secondary Impact	● Green Products
	■ Customer Relationship Management		■ Risk Management		● Climate and Energy Management
	■ Innovative Products and Services		■ Brand Management		▲ Talent Attraction and Retention
	■ Brand Management		■ Sustainable Supply Chain		■ Code of Conduct
	▲ Talent Development		● Green Products		■ Risk Management
	▲ Talent Attraction and Retention		▲ Social Participation		● Water Management
			▲ Diversity and Inclusion		● Waste Management
Relevant Impact	■ Financial Performance	Relevant Concern	■ Financial Performance	Secondary Impact	▲ Diversity and Inclusion
	■ Regulatory Compliance		■ Tax		▲ Talent Development
	▲ Occupational Safety and Health		■ Regulatory Compliance		■ Financial Performance
			● Waste Management		■ Customer Relationship Management
			▲ Talent Development		■ Sustainable Supply Chain
			▲ Talent Attraction and Retention		▲ Occupational Safety and Health
					▲ Business and Human Rights
				Relevant Impact	■ Information Security
					■ Regulatory Compliance

Note: ■ Economic ● Environmental ▲ Social

Giant Group’s Material Topic Rankings

Material ESG Topics	Ranking ³	Level of Impact on Operations	Stakeholders’ Level of Concern	Impact on Sustainability	Sustainability Blueprint ¹	Long-Term Goal ²	Number of Stars
■ Innovative Products and Services	1	★★	★★★	★★★	★★★	★★	13
● Green Products	2		★★	★★★	★★★	★★★	11
■ Sustainable Supply Chain	3		★★	★★	★★★	★★★	10
■ Customer Relationship Management	4	★★	★★★	★★		★★	9
■ Risk Management	5	★★★	★★	★★		★	8
▲ Diversity and Inclusion	5		★★	★★	★★★	★	8
▲ Talent Attraction and Retention	7	★★	★	★★		★★	7
▲ Occupational Safety and Health	7	★	★★	★★		★★	7
● Climate and Energy Management	9			★★	★★★	★★	7
▲ Talent Development	10	★★	★	★★		★	6
■ Brand Management	11	★★	★★			★★	6
■ Financial Performance	12	★	★	★★		★	5
■ Regulatory Compliance	13	★	★	★		★	4

Note 1: In alignment with Giant Group’s 2030 Sustainability Blueprint, which is built around three core pillars: Innovating a Clean Future, Transforming for Circularity, and Mobilizing for Diversity, Equity, and Inclusion (DEI).

Note 2: 「★」 indicates that a long-term goal for 2030 has been set; 「★★」 indicates that one quantifiable long-term goal for 2030 has been set; 「★★★」 indicates that two or more quantifiable long-term goals for 2030 have been set.

Note 3: The ranking is primarily based on the number of stars, listed in descending order. In cases where items have the same number of stars, the ranking is further determined by how many of the six designated criteria each ESG topic fulfills. The more criteria it meets, the higher its ranking.

Double Material Topics and GRI/SASB Index

Aspect	Double Material Topic	GRI Standard	SASB Index	Corresponding Chapter
Economic	Financial Performance	Economic Performance (201-1 and 201-4)	CG-TS-000.A	3.1.2 Operating Performance
	Risk Management	Giant-defined Topics		3.2.1 Risk Management
	Customer Relationship Management	GRI 418: Customer Privacy	CG-TS-250a.1, CG-TS-250a.3, CG-TS-000.B Chemical and Safety Hazards of Products	3.3.2 Customer Relationship Management 5.1.4 Product Safety and Hazardous Substance Management
	Innovative Products and Services	GRI 416: Customer Health and Safety		3.4.3 Smart Manufacturing for Bicycles 5.1.4 Product Safety and Hazardous Substance Management
	Brand Management	GRI 417: Marketing and Labeling		1.3 Brand Architecture
	Sustainable Supply Chain	GRI 308: Supplier Environmental Assessment, GRI 414: Supplier Social Assessment	CG-TS-430a.1, CG-TS-430a.2 Labor Conditions in the Supply Chain	4.2.1 Supply Chain Management
	Regulatory Compliance	Giant-defined Topics		3.1.3 Business Ethics and Integrity
Environmental	Climate Strategy	GRI 201-2: Economic Performance, GRI 302: Energy, GRI 305: Emissions		4.1.1 Environmental Policy 4.1.7 Pollutants Management
	Green Products	GRI 302: Energy, GRI 416: Customer Health and Safety	CG-TS-250a.4 Chemical and Safety Hazards of Products	4.1.3 Energy and Greenhouse Gases 5.1.4 Product Safety and Hazardous Substance Management
Social	Diversity and Inclusion	GRI 405: Diversity and Equal Opportunity		6.1.1 Workforce Overview
	Occupational Safety and Health	GRI 403: Occupational Health and Safety		6.1.4 Building a Safe and Secure Workplace 6.1.5 Occupational Safety Risk Management 6.1.6 Employee Health Management
	Talent Development	GRI 404: Training and Education		6.1.2 Talent Development and Retention
	Talent Attraction and Retention	GRI 401: Employment, GRI 202-1: Market Presence		6.1.1 Workforce Overview 6.1.2 Talent Development and Retention

Impact - Identifying the Stage of Impact

Based on the results of the double materiality assessment, Giant Group identified the external sustainability impacts associated with each material topic and confirmed the financial materiality of these topics to the organization.

Step	Execution Process					Outcome	
Step 8: Double Material Topics and Value Chain	In addition to identifying the impact of material topics across three key stages of Giant Group’s value chain, i.e., procurement, manufacturing, and customer use, the Group also assessed their impact on the broader community and on sustainable development. This approach clarifies the scope of both internal and external impacts associated with each sustainability topic.					4 stages	
	Aspect	Material Topics	Material Topics and Giant’s Value Chain				
			Value Chain				Community
			Procurement	Manufacturing	Customer Use		
	Economic	Financial Performance		●			
		Risk Management		●			
		Customer Relationship Management		●	◎		
		Innovative Products and Services		●	◎		
		Brand Management		●	◎		●
		Sustainable Supply Chain Management	◎	●			
		Regulatory Compliance		●			●
	Environmental	Climate and Energy Management		●			●
		Green Products	◎	●	◎		
	Social	Diversity and Inclusion		●			
		Occupational Safety and Health	●	●			
		Talent Development		●			
		Talent Attraction and Retention		●			
	* ○ : Topic with significant impact on operation or sustainability; ** ● : Causes; ● : Contribution; ◎ : Business relationship						

Material Topics and Sustainability Impact Assessment

When companies discuss sustainability today, it is no longer just about listing environmental initiatives or philanthropic donations. Instead, they are trying to answer a more critical question: “What real impact have we made?” Giant Group is exploring the use of Impact Measurement and Valuation (IMV) to quantify the extent of its impacts in monetary terms. Through the Sustainability Impact Pathway, we seek to translate the environmental impacts, human rights implications, and economic value of our operational activities into measurable outcomes, revealing which parts of the value chain generate positive contributions and which may lead to social costs. This is a systematic and holistic approach grounded in a full value chain perspective.

This methodology is built on internationally recognized scientific frameworks, including the Natural Capital Protocol, which addresses resource dependency and environmental impacts; the Social and Human Capital Protocol, which focuses on human well-being; and ISO 14008:2019, which provides standards for monetizing environmental impacts. Giant Group also draws on Harvard Business School’s Impact-Weighted Accounts (IWA) and adopts the quantification methodology of the Value Balancing Alliance (VBA) to enhance the international comparability of its sustainability assessments.

One of the core principles of Giant Group’s sustainability report is to “communicate corporate impact from the perspective of external effects.” By expressing both positive and negative impacts in tangible value, companies can better understand the full scope of their influence and internalize these insights into strategic decision-making. On the journey toward net-zero and sustainability, companies must move beyond merely responding to stakeholder expectations and become proactive creators of positive impact. For Giant Group, impact valuation is not just a reporting technique; it is an ongoing experiment in redefining corporate value.

Material ESG Topics	Inputs and Outputs in Operational Processes					Changes in Human Well-Being		Impact Area	Impact Indicator		Monetary Value (NT\$)	
Climate and Energy Management	→	Direct GHG emissions from manufacturing processes (Scope 1)	OI4112	26,344	ton-CO ₂ e	→	Direct or indirect GHG emissions from the manufacturing process contribute to climate change, which adversely affects human well-being	Environment	→	Environmental externality: Social cost of carbon from business operations	(-)	541,448,431
		Indirect GHG emissions from purchased energy (Scope 2)	OI9604	40,935	ton-CO ₂ e							
		In-house renewable energy generation	OI2496	28,468,784	kWh		Avoided GHG emissions through the adoption of renewable energy help mitigate the impact of climate change on human well-being	Environment		Environmental externality: Avoided social cost of carbon through renewable energy	(+)	111,545,150
Innovative Products and Services/Green Products		GHG emissions from product use	PD9427	4,977	ton-CO ₂ e		GHG emissions from the energy use of electric bicycles contribute to climate change, which adversely affects human well-being	Environment		Environmental externality: Social cost of carbon from sold products	(-)	43,834,012
	→	GHG emissions from end-of-life product disposal	PD9427	460	ton-CO ₂ e	→	GHG emissions from the end-of-life disposal of product packaging contribute to climate change, which adversely affects human well-being	Environment	→			
		Avoided GHG emissions through use of recycled materials	PI5376	63,000	ton-CO ₂ e		Integrating recycled materials into product design avoids the carbon footprint associated with raw material extraction, thereby helping to mitigate the impact of climate change on human well-being	Environment		Environmental externality: Social cost of carbon from adoption of recycled materials	(+)	507,909,173

Note 1: IRIS (Impact Reporting & Investment Standards) is a standardized metric framework developed by the Global Impact Investing Network (GIIN) to measure a company's social, environmental, and economic performance. It aims to enhance the comparability of impact investing outcomes.

Note 2: The term “environment” refers to the stock of renewable and non-renewable natural resources on Earth (such as plants, animals, air, water, soil, and minerals) and the flows of benefits and services they generate for humanity, as defined by the Natural Capital Protocol (2016).

Note 3: “Externality” refers to the positive or negative impacts that arise from Giant Group’s business activities and their interactions with various forms of capital on human well-being. Although the Company may not directly benefit from or incur the costs of these impacts, they can lead to varying degrees of opportunities and risks for its long-term operations.

Note 4: The Social Cost of Carbon represents the social costs associated with long-term damages caused by climate change to global physical and economic systems. These costs include property and economic losses resulting from physical disasters, human health impacts, and the economic costs of transitioning to low-carbon energy systems to mitigate global warming. The valuation coefficient is based on estimates from the U.S. Environmental Protection Agency (US EPA, 2016) and has been adjusted for inflation and exchange rate considerations, converted to 2025 New Taiwan Dollars (NT\$) using an exchange rate of NT\$31.19 per US\$1.

2.4 Stakeholder Communication

Stakeholder	Significance of Stakeholder to Giant	Means and Frequency of Communication	Key Topics of Concern	Communication Outcomes in 2025
Employees	Employees are a key asset and the foundation of a company. The Group works together with employees to create a safe, healthy, and friendly working environment. While safeguarding human rights, the Group is also committed to growing together with employees by enhancing their capabilities through internal training programs and performance evaluation systems, thereby strengthening the Company's competitiveness.	- Communication and sharing sessions hosted by the Chairman and CEO / Monthly - Communication and sharing sessions hosted by Chief Functional Officers / Weekly - Employee Welfare Committee (EWC) meetings / Monthly - Performance evaluations and feedback / Annually - Employee grievance and counseling channels / Ongoing	- Labor-Management Relations - Employee Benefits - Talent Development and Retention	12 monthly communication and sharing sessions hosted by the Chairman and CEO 12 weekly communication and sharing sessions hosted by Chief Functional Officers 12 EWC meetings to organize and confirm employee welfare initiatives - Comprehensive performance evaluations and feedback provided to all regular employees to focus and optimize work objectives - The Group holds at least four labor-management meetings each year. A total of six meetings were held in 2025.
Investors	Shareholders and investors provide the capital necessary for the Company's long-term development, and their evaluations and recommendations influence the Company's value and strategic direction. The Group is committed to achieving sustainable development and generating profits to deliver returns to shareholders and investors.	- Shareholders' meetings / Annually - Investor conferences / Annually - Annual reports and sustainability reports / Annually - Disclosure of revenue on the Market Observation Post System (MOPS) / Monthly - Two-way communication with investors / As needed - Corporate website in Chinese and English and stakeholder contact section / Ongoing	- Risk Management - Financial Performance - ESG Risk	- Shareholders' meeting convened on June 23, 2025 - Investor conferences held at least once per quarter in both Chinese and English to engage with investors and share Company updates and market trends - Monthly revenue and quarterly financial reports released to support investor understanding of the Company's operating performance - Annual reports and the first sustainability report published in Chinese and English, with the latter prepared in accordance with international standards such as GRI, SASB, and TCFD - Quarterly and annual financial reports in Chinese and English made available on the corporate website to enhance access for domestic and international investors and to strengthen information disclosure channels - Investor engagement: During the year, the Group engaged with investors through multiple channels, including investor conferences, in-person meetings, and virtual meetings, with total communication time reaching 132 hours. This included participation in six major institutional investor conferences, 21 investor meetings, and 28 overseas virtual meetings. Among these, three engagements specifically focused on sustainability, climate action, and ESG topics to address investor concerns regarding the Group's sustainability strategy and long-term value creation. - ESG engagement in the fourth quarter focused on the Withhold Release Order (WRO) issued in September 2025 by the U.S. Customs and Border Protection (CBP) on our factory in Taiwan. Upholding our commitment to human rights and regulatory compliance, we addressed each of the five concerns raised by CBP and disclosed the concrete measures already implemented or currently in progress.

For further details, please refer to the Group's official website >>



Stakeholder	Significance of Stakeholder to Giant	Means and Frequency of Communication	Key Topics of Concern	Communication Outcomes in 2025
Social Groups (including communities, non-profit organizations, media, academic institutions, and others)	In addition to proactively engaging with social groups such as communities, local opinion leaders, non-profit organizations, and academic institutions, and taking the lead in community-based social welfare and environmental initiatives, Giant Group also recognizes the importance of building strong media relations and establishing diverse communication channels. The media serves as a vital bridge for external communications, enabling the Group to fully convey its philosophy and brand values to a broader range of stakeholders.	- Community care activities / As needed - Regional charity events / As needed - Cooperation with NGOs or NPOs / As needed - Academic exchange activities / As needed - Press releases on monthly operational highlights and Board resolutions / Periodically - Press releases for other external communications / In real time - Release of material information / As needed - Media interviews / As needed - Giant Group official website / In real time - Giant Group social media channels / In real time	- Corporate Governance and Brand Value - Group Operations and Corporate Image - Sustainability Initiatives and Actions - Innovative Products and Services - Significant Investment Projects - Promotion of Cycling Culture	- Responded to and collaborated on project- and region-specific needs 22 press releases issued - A total of three press conferences were held - January 9, 2025: Press conference on the inauguration of the new leadership team - March 26, 2025: Press conference for the Taipei Cycle Show - June 23, 2025: Press conference for the Annual Shareholders' Meeting 72 posts published on Giant Group social media - Giant Group official website updated as needed - Progress updates regarding the WRO issued by CBP
Suppliers/ Contractors	Giant Group prioritizes the development of new process technologies, quality improvement, adherence to environmental, safety, and health standards, and ESG advancement, with suppliers and contractors playing an integral role in operations. Product carbon footprints originate primarily from the supply chain. Giant Group aims to achieve sustainable supply chain management through the enforcement of its Supplier Code of Conduct.	- Participation in international bicycle exhibitions and conferences (Taipei Cycle & Taichung Bike Week) / Annually - Supplier communication and meetings / As needed - Compliance with specific ESG requirements set by the BAS - BAS general meeting / Annually - BAS monthly member meeting / Monthly	Supplier Management	100% signing of the Supplier Code of Conduct by key suppliers - Regular and unscheduled on-site verifications conducted by the product planning, development, and procurement teams - A total of 80 cycling industry suppliers joined the BAS, along with 8 sponsor members, including internationally renowned brands, media, and non-profit organizations, jointly promoting ESG initiatives 12 monthly BAS member meetings held for best practice sharing, benchmarking, and immediate experience feedback - BAS official website launched to facilitate continuous communication and engagement across the bicycle industry
Consumers / Dealers / Brand Customers	Giant Group meets the needs of consumers and dealers through innovative products and comprehensive after-sales services, while delivering products to brand customers with stable quality and on-time delivery. Through sustainable management, the Group works together with customers to create win-win outcomes and support their growth. By providing diverse and high-quality products and services to consumers, dealers, and brand customers, the Group meets a wide range of needs and achieves shared success and development.	- Dealer communication and meetings / Ongoing - Dealer conferences / Annually - Diverse online and offline service experiences for consumers - Consumer after-sales service hotlines / Ongoing - Corporate website in Chinese and English / Ongoing - Brand customer communication and meetings / Ongoing	- Product and Technology Innovation - Green Processes and Products	- Regular dealer meetings held across all regions for troubleshooting and communication; and there were online training courses for dealers - Regional dealer conferences held periodically for new product launches, strategy sharing, and dealer recognition - Mobile app promotions enhanced real-time updates on activities and spending, providing users with easy access to information - Ride Life App in China gained 1.6608 million new users - Cycling Map app accumulated 1.5671 million users - Cycling Race app accumulated 135,000 users - Customer service hotlines established in all regions to provide prompt responses to customer issues and assign issues to responsible units - Local language official websites launched across regions to offer real-time product information to consumers - Diverse communication channels established in Mainland China - WeChat official account: 2.1616 million users, 6,218 articles/videos posted - Weibo: 531,000 users, 14,840 articles/videos posted - Xiaohongshu: 76,100 users, 2,782 articles/videos posted - WeChat channel: 60,400 users, 808 articles/videos posted - Douyin: 388,900 users, 972 videos surpassed 10,000 views each
Government	Giant Group adheres to the principles of legal compliance and corporate governance, and operates in accordance with government policies and regulations. The Group also complies with regulatory requirements for the disclosure of material information and responds to relevant questionnaires and inquiries as required.	- Official correspondence and visits / As needed - Government meetings and communications (e.g. briefings, public hearings, symposia, seminars, network sessions) / As needed - Release of material information / As needed	- Human Rights and Labor-Management Relations - Innovative Products and Services - Brand Management - Occupational Safety and Health	- Responded promptly to official correspondence inquiries and visit requests from competent authorities - Participated in promotional sessions and seminars on regulatory updates organized by competent authorities and tax agencies - Complied with information filing and material information disclosure requirements of the Taiwan Stock Exchange in accordance with the law - Complied with filing requirements set by tax authorities in accordance with the law - Progress updates regarding the WRO issued by CBP



Management and Governance

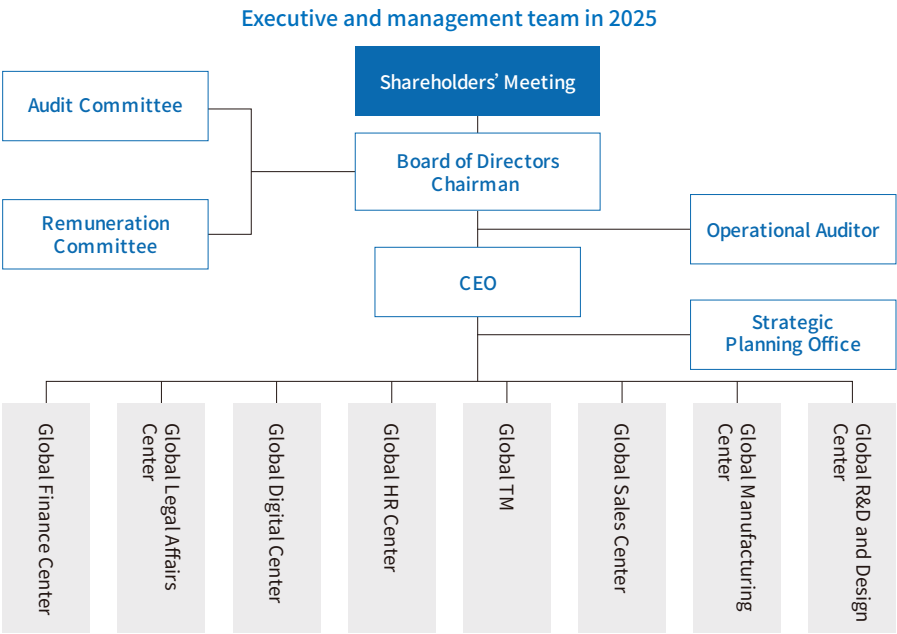
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3.1 Management and Governance

3.1.1 Corporate Governance

Giant Group is dedicated to building a sound, transparent, and high-performing corporate governance framework. We firmly believe that strong corporate governance is not only the cornerstone of sustainable business operations but also fundamental to fulfilling corporate social responsibility. To safeguard shareholders’ rights, the Company’s Articles of Incorporation may only be amended by resolution at a shareholders’ meeting in accordance with Article 277 of the Company Act. Additionally, the Company has secured liability insurance for all members of the Board of Directors to mitigate and diversify the risks of significant losses to the Company or its shareholders arising from errors in judgment or negligence in the performance of Board duties. In response to the global trend toward sustainable development, Giant Group will continue to strengthen its governance culture and embed ESG principles into business operations and strategic decision-making, leading the bicycle industry into a new era of green and sustainable growth.



3.1.1.1 Operation of the Board of Directors

Board structure and operation

The Board of Directors serves as the highest governance body of Giant Group. Upholding the principle of transparent governance, the Board prioritizes the protection of shareholder rights and ensures the sound and effective performance of its duties. Regular Board meetings are convened at least once every quarter, with special meetings held as needed. In 2025, the Board convened a total of seven meetings, achieving an average director attendance rate of 95%. To further strengthen Board functions and enhance decision-making efficiency, Giant Group has established an Audit Committee and a Remuneration Committee under the Board. Both committees, composed entirely of independent directors, assist the Board in performing oversight responsibilities and report regularly to the Board.

Organization and Operation of Functional Committees

Audit Committee		Remuneration Committee	
Composition	- Convener: Chi-Wen Chang - Committee Members: Kai-Lien Tsou and Chun-Sheng Ho	Composition	- Convener: Chun-Sheng Ho - Committee Members: Kai-Lien Tsou and Chi-Wen Chang
Main Duties	To strengthen the Board’s supervisory function and is responsible for overseeing the fair presentation of financial statements; the appointment, dismissal, competency, independence, and performance of certified public accountants; the effective implementation of internal controls; compliance with relevant laws and regulations; and the management of existing or potential risks.	Main Duties	Chaired by an independent director, the Remuneration Committee assists the Board in establishing policies, systems, standards, and structures related to the performance evaluation and remuneration of directors and executives. The Committee regularly reviews and assesses performance evaluation mechanisms, salary levels, bonus structures, and overall remuneration practices for employees, executives, and directors, supporting the Board in formulating a comprehensive and competitive compensation strategy and structure to attract, motivate, reward, and retain top talent.
Operation	- Meetings convened at least once every quarter - A total of six meetings held in 2025 with a 89% attendance rate	Operation	- Meetings convened at least twice annually - A total of four meetings held in 2025 with a 100% attendance rate

Giant Group’s [Articles of Incorporation](#) stipulate that the Board of Directors shall consist of between 9 and 11 members, each serving a three-year term. In June 2024, the Company completed the re-election of the 18th Board, resulting in the appointment of 11 directors with an average tenure of 11.38 years. Among the current Board members, three directors (approximately 27%) are employees of the Company, three directors (approximately 27%) are independent directors, four directors (approximately 36%) are female, and one director (approximately 9%) is of foreign nationality.

Structure of Giant Group’s 18th Board of Directors in 2025

Title	Name	Gender	Employees Status	Nationality	Tenure (Years)	Independence Status of Outside Director (Note 1)	Professional Expertise							Industry Experience
							Business Judgement	Accounting and Financial Analysis	Operational Management	Crisis Management	Industry Knowledge	Global Market Perspective	Leadership and Decision-Making	Global Industry Classification Standard (GICS Level 1)
Chairman	Young Liu	Male	✓	R.O.C.	28.4		✓	✓	✓	✓	✓	✓	✓	Consumer Discretionary
Director	Bonnie Tu	Female		R.O.C.	44.4		✓	✓	✓	✓	✓	✓	✓	Consumer Discretionary
Director	Kinabalu Holding Company Representative: Tzu-Sing Tho	Male		Malaysia	4.5	✓	✓		✓	✓	✓	✓	✓	Consumer Discretionary
Director	Phoebe Liu	Female	✓	R.O.C.	1.5		✓		✓	✓	✓	✓	✓	Consumer Discretionary
Director	Ta-Peng Chiu	Male		R.O.C.	28.4	✓	✓	✓	✓	✓	✓	✓	✓	Consumer Discretionary
Director	Meng-Hsueh Yang	Male	✓	R.O.C.	1.5		✓		✓	✓	✓	✓	✓	Consumer Discretionary
Director	Ta-Wei Chiu	Male		R.O.C.	7.5	✓	✓		✓	✓	✓	✓	✓	Healthcare
Director	Yen Sing Investment Co., Ltd. Representative: Jui-Lin Lo	Male		R.O.C.	1.5	✓	✓	✓	✓	✓	✓	✓	✓	Industrials
Independent Director	Kai-Lien Tsou	Female		R.O.C.	1.5	✓	✓		✓	✓	✓	✓	✓	Information Technology
Independent Director	Chi-Wen Chang	Female		R.O.C.	1.5	✓	✓	✓	✓	✓	✓	✓	✓	Industrials
Independent Director	Chun-Sheng Ho	Male		R.O.C.	4.5	✓	✓	✓	✓	✓	✓	✓	✓	Information Technology

Note 1: The external independence criteria for non-employee directors are set out as follows. To be considered independent, a director must meet at least four of the nine criteria below, including at least two of the first three criteria:

1. The director has not served as a senior executive of the Company within the past year.
2. Neither the director nor any of his/her family members has received more than US\$60,000 from the Company or any of its subsidiaries during the year, except as permitted under Rule 4200 of the U.S. Securities and Exchange Commission.
3. None of the director’s family members serves as a senior executive of the Company or any of its subsidiaries.
4. The director is not a consultant to the Company or its management team, and has no financial interest in any entity acting as a consultant to the Company.
5. The director has no financial interest in the Company’s major customers or suppliers.
6. The director has no personal service contracts with the Company or its management.
7. The director has no financial interest in any non-profit organization that has received significant contributions from the Company.
8. The director has not been employed by, nor served as a partner of, the Company’s external auditing firm within the past year.
9. The director has no conflicts of interest that would impair the Board’s independent functioning.

Note 2: None of the Board members held any administrative, managerial, or supervisory positions in any public sector agency within the two years preceding their appointment.

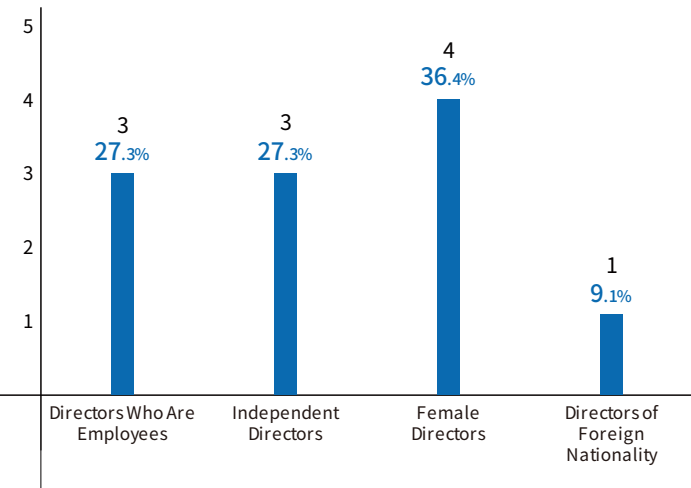
Director diversity and independence

The Group adopts a candidate nomination system, under which directors are elected by the shareholders’ meeting from a list of nominees. To maintain the independence of the Board of Directors, Giant Group’s [Articles of Incorporation](#) stipulate that the number of independent directors shall be no fewer than three and shall represent no less than one-fifth of the total number of directors. In addition, to avoid any impairment of independence resulting from prolonged tenure, no independent director may serve for more than three consecutive terms (equivalent to nine years). To ensure that the Board of Directors’ long-term strategic objectives are effectively translated into regional operating strategies, the Board of Directors serves as the Company’s highest governing body. The Chairman serves as the head of the Board of Directors. The Chairman concurrently serves as President of the Greater China region, responsible for overseeing and coordinating regional operating strategies and enhancing decision-making quality and efficiency.

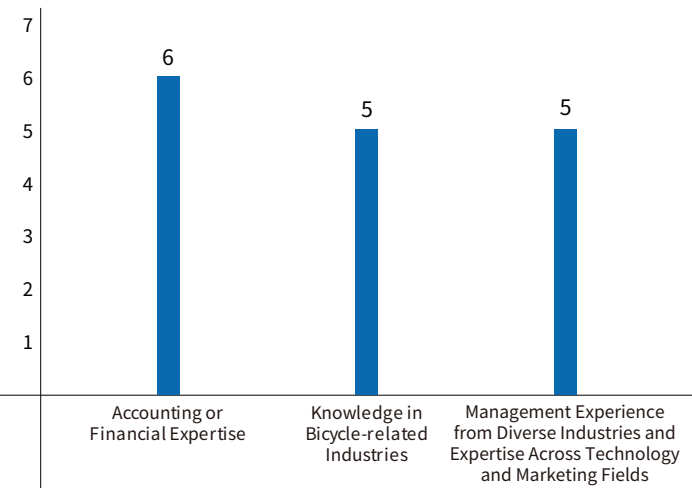
The Company values diversity in the composition of its Board of Directors. The “[Corporate Governance Best Practice Principles](#)” and “Director Election Procedures” stipulate that Board composition shall take into consideration basic factors such as gender, age, nationality, and culture, as well as professional background, expertise, and industry experience. To further strengthen the Board’s oversight of the Company’s economic, environmental, and social impacts, a new director holding an ESG Sustainability Manager certification was appointed to the current Board. Independent director Kai-Lien Tsou has obtained the ESG Sustainability Manager certification issued by the Taiwan Management Institute, and sustainability-related courses have been incorporated into continuing education programs for all directors. The 18th Board, composed of 11 members, collectively possesses strong capabilities in business judgment, operational management, crisis management, global market perspective, leadership, and decision-making, along with extensive industry knowledge and professional expertise. Among them, six directors have expertise in accounting or finance, five directors possess specialized knowledge of the bicycle industry, and six directors bring operational management experience from diverse industries and expertise across technology and marketing fields, including information technology, chemical engineering, electrical engineering, business administration, and digital marketing. This diversity provides valuable insights into the Company’s operations, meeting both the goals of enhancing Board diversity and supporting practical business development needs. The Company will continue to refine and expand its diversity policy to further strengthen the Board’s professional knowledge and relevant competencies. In terms of age diversity, the Board now comprises three directors aged over 70, five directors aged between 61 and 70, one directors aged between 51 and 60, and two directors aged 50 or under. The Board’s composition thus reflects diversity across both gender and age groups. Furthermore, the Company has set a target to increase the proportion of independent directors to one-third of the total number of directors by 2027, further strengthening its governance structure and commitment to sustainable development.

For details regarding the main educational and professional backgrounds of the Board members, the number of other public companies where they concurrently serve as independent directors, and the Board diversity policy and its implementation status, please refer to page 6 of the Company’s 2025 Annual Report, or visit the [Board of Directors](#) section under Corporate Governance on the Company’s official website.

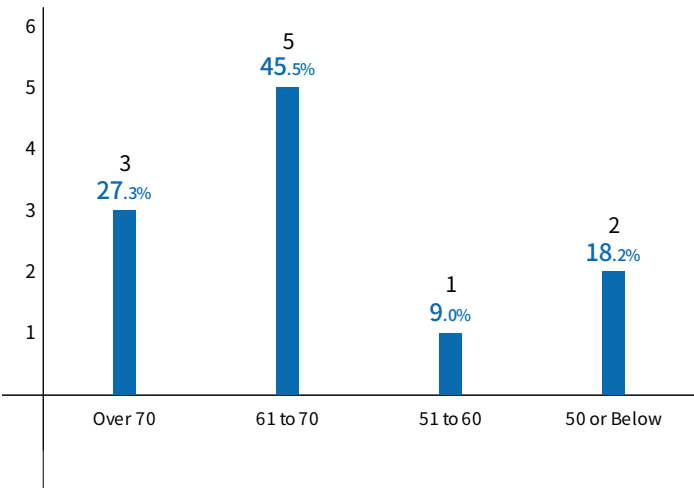
Board Structure Distribution



Professional Background Distribution



Board Age Distribution



3.1.1.2 Conflict of interest management

Giant Group has established [provisions for directors’ recusal](#) to manage conflicts of interest in both the Rules of Procedure for the Board of Directors’ Meetings and the Audit Committee Charter, with multiple procedures in place to prevent conflicts of interest. For any agenda item in which a director, the juridical person represented by the director, the director’s spouse, a blood relative within the second degree of kinship, or a company with a controlling or subordinate relationship to the director has a personal interest that may impair the interests of the Company, the director must refrain from discussion and voting and must recuse himself/herself from participation. The Group also discloses in its annual report the concurrent positions held by directors in other companies, including but not limited to directorships or independent directorships, holdings of more than 5% of the Company’s outstanding shares, or being one of the Company’s top ten shareholders, and cross-shareholding relationships among the top ten shareholders. In addition, none of the Board members holds cross-shareholdings with any of the Company’s major suppliers.

3.1.1.3 Succession and development plan for directors and senior executives

Giant Group is committed to establishing a comprehensive talent development system, building a complete leadership pipeline spanning Board governance, senior executives, and frontline leadership. This framework ensures that the Company can maintain operational stability and continuity in decision-making in the event of unexpected personnel changes, thereby mitigating the impact of talent loss. Since 2024, the Company has implemented a senior executive succession and development program. Through systematic development pathways and diversified training approaches, the Company is strengthening leadership succession across all levels. By integrating management philosophies and leadership approaches across different generations, the Company continues to drive organizational transformation and innovation.

We identify high potential successors and emerging young talent across all levels of management, and develop individualized development plans and leadership training programs based on each individual’s characteristics, strengths, and areas for improvement. Senior executives regularly participate in the Group’s monthly management meetings and deliver presentations, enabling the management team to assess their professional judgment and decision-making capabilities and to provide timely guidance and input. The performance of senior executives is evaluated annually by the CEO, with the results reported to the Chairman. Related compensation proposals are submitted to the Remuneration Committee and the Board of Directors for review, ensuring that leadership talent is appropriately incentivized and recognized. In addition, the Company has established Leadership Coffee Meetings as a platform for senior leadership engagement. During these sessions, the Chairman and the CEO share management insights and practical experience, exerting a subtle but meaningful influence on senior executives. The current CEO also developed leadership capabilities through participation in these Leadership Coffee Meetings prior to assuming the role.

Giant Group’s third-generation leadership team officially assumed office on January 1, 2025. Young Liu succeeded as Chairman, and Phoebe Liu was appointed CEO. The third-generation leadership team carries forward the founder’s core philosophy of sustainable management, while introducing digital governance, professional specialization, and cross-border management mechanisms to strengthen the Company’s competitiveness and resilience in the global market. Through the ongoing refinement of organizational structures and the enhancement of governance frameworks, we continue to improve decision-making transparency and operational efficiency, while embedding sustainability into our long-term strategic blueprint, marking a key milestone in achieving steady succession and agile innovation.



3.1.1.4 Board performance evaluation and director development

The Group has established the “[Board Performance Evaluation Method](#),” which stipulates that an internal performance evaluation of the Board of Directors and its functional committees shall be conducted at least once annually, and an external evaluation shall be conducted at least once every three years. The scope of evaluation includes the overall performance of the Board, individual directors, the Audit Committee, and the Remuneration Committee. The evaluation results of individual directors are used as a reference for the selection of Board members or the nomination of independent directors, thereby ensuring the overall effectiveness of Board operations and the quality of corporate governance.

The results of the 2025 Board performance evaluation indicated that all evaluation categories exceeded the established standards, demonstrating that the overall operation of the Board was sound and effective. No cases were identified where an individual director’s evaluation would warrant reconsideration of their remuneration or nomination for reappointment. The evaluation results have been disclosed in the Company’s Annual Report and on its corporate website (please refer to page 20 of the Company’s 2025 Annual Report).

To strengthen corporate governance and enhance the maturity of Board governance, Giant Group commissioned EY Business Advisory Services Inc. in December 2025 in accordance with the Board Performance Evaluation Method to conduct an annual external Board performance evaluation. The evaluation adopted a multi-faceted approach, including Board performance evaluation questionnaires, interviews with the Chairman and independent directors, distribution analysis of qualitative self-assessments, and comprehensive self-evaluation analysis. In addition, sustainability strategy and emerging risk-related topics were incorporated into the interview process to enhance the Board’s oversight of long-term trends and risks. Across the three key dimensions, i.e., Board structure (Structure), Board composition (People), and Processes and Information, the Company was rated “Advanced.” The results have been disclosed on the [Company’s website](#).

Looking ahead, Giant Group will continue to take into account stakeholder feedback and evolving governance trends, and will further assess the integration of performance procedures related to the Board’s oversight of the Company’s management of economic, environmental, and social impacts into the performance evaluation indicators for both the Board and individual directors, thereby strengthening the Board’s oversight of sustainable development and enhancing its decision-making quality.

To strengthen directors’ competencies and thereby enhance oversight quality, the Company’s Corporate Governance Officer has developed a corporate governance learning map since 2022. Each year, the Company analyzes directors’ continuing education across five key areas: sustainability, governance, transformation and change, risk management, and taxation and finance. Based on the analysis, recommendations are made for directors’ training courses for the following year. The Board Secretariat also notifies directors, as appropriate, to participate in professional knowledge enhancement courses organized by relevant external institutions. In 2025, directors completed an average of 7.4 hours of continuing education, covering topics including climate governance, corporate governance, sustainable management, cybersecurity governance, risk management, and industry trends. For detailed information on directors’ continuing education, please refer to the [Market Observation Post System](#).

3.1.1.5 Remuneration policy for directors and managers

To implement sound corporate governance, the Group has formulated the Enforcement Rules for the Management of Compensation to Directors, Members of Functional Committees, and Managers to ensure transparency, rationalization, and standardization of remuneration. The Rules stipulate that, pursuant to Article 24 of the Company’s Articles of Incorporation, directors, apart from being reimbursed for expenses incurred in the execution of Company business (such as transportation expenses), may be granted monthly compensation. The Board of Directors is authorized to determine such compensation based on each director’s level of involvement and contribution to the Company’s operations. In addition, pursuant to Article 27 of the Articles of Incorporation, if the Company records a profit for the year, 6% to 12% shall be allocated as employee compensation, and no more than 2% shall be allocated as remuneration to directors. If the Company has accumulated losses, profits shall first be used to offset such losses. Employee compensation may be distributed in the form of stock or cash, and eligible recipients may include employees of affiliated companies who meet specified conditions. Of the total employee compensation, no less than 30% shall be allocated to non-managerial employees. The aforementioned allocations must be approved by a resolution of the Board of Directors and reported to the shareholders’ meeting. Remuneration for independent directors consists of monthly compensation, reimbursement of expenses related to the execution of Company business (such as transportation expenses), and fixed compensation for their service on functional committees. Independent directors do not participate in earnings distribution.

The performance evaluation and remuneration of directors and managers are determined by the Remuneration Committee, taking into account industry standards, individual performance, the Company’s business performance, and the reasonable correlation with potential future risks.

Sustainability performance indicators serve as a key basis for determining short-term performance bonuses and long-term incentive schemes for the President and CEO, as well as senior executives. These indicators align senior management accountability with the Company’s sustainability commitments, and promote the effective implementation and continuous improvement of sustainability strategies to achieve the strategic objectives of sustainability. The Company’s targets include both financial and non-financial indicators. Individual annual objectives comprise operational targets and ESG-related metrics, including greenhouse gas (GHG) emission reduction, increased participation in the public bicycle system YouBike, and a reduction in the severity rate of disabling injuries at our Taiwan factory. Achievement of ESG performance indicators directly affects bonus allocation, with potential adjustments of up to plus or minus 5% to 10%.



Feature

Chairman Recognition: Leading the Industry’s Low-Carbon Transition - Young Liu Named 2025 Most Admired Entrepreneur by CommonWealth Magazine

Leveraging his far-reaching industry vision and proven track record, Mr. Young Liu, Chairman of Giant Group, was named the “Most Admired Entrepreneur” in the transportation equipment manufacturing category by the 2025 CommonWealth Magazine Benchmark Entrepreneur Survey. Amid market volatility, peers and strategic partners have hailed Chairman Liu as a “beacon of the bicycle industry.” Beyond steering Giant Group’s steady growth, he has demonstrated profound accountability by founding the Bicycling Alliance for Sustainability (BAS), successfully mobilizing over 100 supply chain partners to drive decarbonization and exemplifying a leadership philosophy centered on co-prosperity.

The CommonWealth Magazine Benchmark Entrepreneur Survey evaluates business leaders across four key dimensions: operational performance, capital market recognition, corporate sustainability (ESG), and peer evaluation, providing a comprehensive assessment of leadership capabilities. This recognition not only represents a personal achievement for Chairman Liu, but also underscores Giant Group’s position as an industry leader, transforming social responsibility into a core competitive advantage and advancing Taiwan’s bicycle industry toward the forefront of the global sustainable value chain.

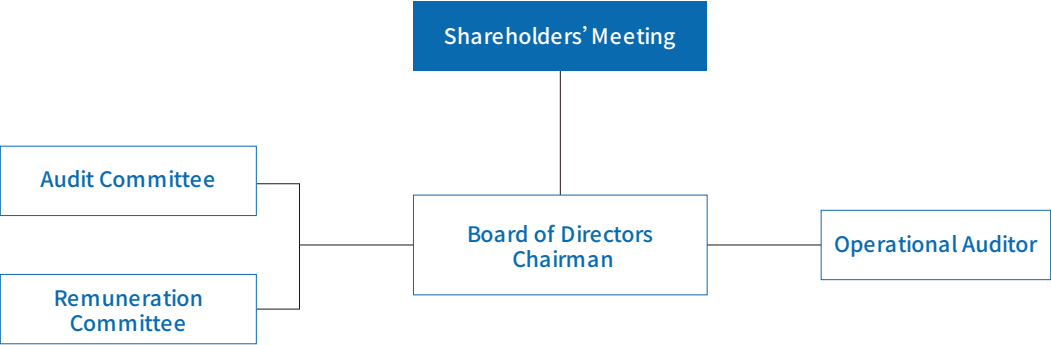


3.1.1.6 Internal audit

Giant Group’s Operational Auditor is an internal audit unit under the Board of Directors, operating with independence and objectivity in carrying out audit activities. It is responsible for promoting and evaluating the establishment of internal control systems, formulating and executing annual audit plans for the Group and its subsidiaries, and handling tasks required by the Securities and Futures Bureau. The Operational Auditor reports directly to the Chairman and the Audit Committee, and the Chief Audit Officer reports at every Board meeting. The unit conducts independent and objective investigations and evaluations of the internal control systems across the Group and its subsidiaries, providing timely recommendations for improvement to ensure the ongoing effectiveness of internal controls and assisting management in fulfilling its responsibilities and achieving management objectives. Audit work is primarily conducted in accordance with the audit plan approved by the Board of Directors, which is developed based on identified risks. Special project audits or reviews are conducted as necessary. Internal auditors also review the self-assessments conducted by each unit, disclose audit findings truthfully in audit reports, and regularly track and report on the status of improvements to the Board. The 2025 communication between independent directors, the Chief Audit Officer, and external auditors has been disclosed on the [Group’s website](#).

Giant Group has established the Procedures for Handling Internal Material Information in accordance with relevant laws and regulations. These Procedures govern the handling and disclosure of internal material information. Insiders are prohibited from disclosing such information except as otherwise provided by applicable regulations, and are also prohibited from using non-public information to trade the Company’s securities for profit. If a leakage of internal material information is discovered, the responsible unit shall formulate response measures, and the internal audit unit shall conduct audits in accordance with its duties.

Organization Chart of the Operational Auditor



3.1.2 Operating Performance

3.1.2.1 Financial performance and shareholders’ equity

In 2025, Giant Group reported consolidated revenue of NT\$60.25 billion, representing a year-on-year decrease of 15.5%. Gross margin was 19.8%, a slight increase from 19.0% in 2024. Profit before tax totaled NT\$1.38 billion, and net profit after tax was NT\$0.72 billion, with earnings per share of NT\$1.84. The OEM business showed signs of stabilization in 2025, with its revenue contribution increasing from 26% in 2024 to 33%, reflecting that customer inventory adjustments were nearing completion and supporting modest full year growth in OEM revenue. For proprietary brand operations, the China market continued to decline due to the high base in the previous year, although the rate of decline began to narrow in the fourth quarter. In Europe and the United States, overall performance recorded a slight decrease due to softened demand and delayed shipments to the United States. Looking ahead, the global bicycle market remains in a phase of gradual demand recovery. Giant Group will leverage its strong brand foundation, product innovation capabilities, and well-established global footprint to respond prudently to market dynamics while continuing to strengthen operational management, thereby supporting steady long-term development. In 2025, the Company received NT\$17,719 thousand in government subsidies, including interest subsidies for investment repatriation to Taiwan and support for strengthening the European presence. We continue to engage with local government authorities and, in accordance with relevant investment incentive regulations, actively pursue subsidy applications. The Company will comply with applicable local laws and regulations, fulfill required performance commitments and financial arrangements, and ensure that investment projects are executed within a sound financial framework. Through public-private collaboration, we aim to create local economic value.

Consolidated financial information for the past four years

Unit: NT\$ thousands

	2022	2023	2024	2025
Operating revenues	92,043,675	76,953,546	71,278,772	60,253,963
Operating costs	71,219,652	59,980,253	57,744,734	48,316,713
Employee salaries and benefits	12,735,502	11,006,604	10,653,149	9,797,339
Cash dividends (NT\$)	7.8	5	2.2	1.8

Composition of shareholders

As of August 28, 2025; Unit: Persons; Shares; %

Quantity	Type	Government Agencies	Financial Institutions	Other Juridical Persons	Domestic Natural Persons	Foreign Institutions and Foreign Natural Persons	Total
Number of Shareholders		6	21	158	29758	367	30,310
Shares Held		7,678,327	46,933,557	42,611,037	190,733,264	104,109,210	392,065,395
Shareholding Percentage		1.96%	11.97%	10.87%	48.65%	26.55%	100.00%

Shareholders owning 5% or more of the Company’s shares or ranking among the top ten shareholders

As of September 1, 2025; Unit: Shares; %

Name of Major Shareholder	Shares	Shares Held	Shareholding Percentage
Kinabalu Holding Company		18,238,183	4.65%
HSBC Bank (Taiwan) Limited in custody for HSBC - Internal Trading Platform Hong Kong Branch Private Banking Division - Client Investment Account		17,453,817	4.45%
Cathay Life Insurance Co., Ltd.		16,467,703	4.20%
Young Liu		16,296,026	4.16%
Bonnie Tu		15,690,668	4.00%
Fubon Life Insurance Co., Ltd.		15,681,236	4.00%
Chunghwa Post Co., Ltd.		9,764,701	2.49%
Huai-Ching Yang		6,454,980	1.65%
ChengChun Investment Co., Ltd.		5,869,939	1.50%
Phoebe Liu		5,685,724	1.45%

Note: As of August 28, 2025, the Liu family is the founding family of the Company and holds more than 7.26% of its shares.

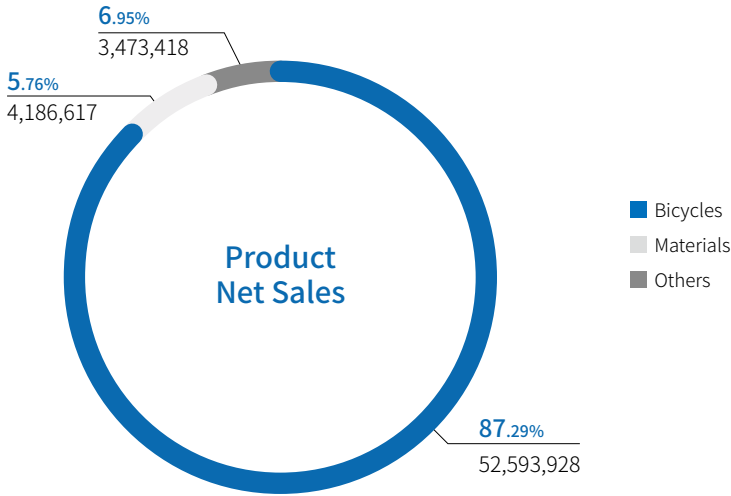
3.1.2.2 Sustainable economic activities and product output

Giant Group’s principal economic activities include the manufacturing and sale of bicycles, indoor fitness equipment, electric bicycles, and related products, including aluminum alloy tubing and wheel rim processing. In addition, the Group engages in investments in bicycle manufacturing and distribution companies, public bicycle rental services, the promotion of outdoor activities, and domestic and international travel services. The distribution of the Group’s operating activities, expressed in NT\$ thousand, is disclosed in the 2025 Annual Report (please refer to page 58 of the Company’s 2025 Annual Report for details).

(Unit: NT\$ thousand)

Product Category	Net Sales	Revenue Share	EU Taxonomy
Bicycles	52,593,928	87.29%	Manufacture of low carbon technologies for transport
Materials	4,186,617	6.95%	Manufacture of automotive and mobility components
Others	3,473,418	5.76%	Revenue is primarily derived from public bicycle (bike-sharing) services, which align with “Operation of personal mobility devices and cycle logistics”
Total	60,253,963	100.00%	100% of the Group’s revenue is eligible under the EU Taxonomy and is aligned with the definition of sustainable economic activities in accordance with the EU Taxonomy technical screening criteria

Note: As the current domestic reference guidelines for the classification of sustainable economic activities have not yet included low-carbon transportation vehicles within the scope, the Company adopts the EU Taxonomy classifications of “Manufacture of low carbon technologies for transport” and “Manufacture of automotive and mobility components” as the basis for recognition.



Production volume of main products for the past four years

Main products	2022	2023	2024	2025
Bicycles (Unit: thousand units)	5,843	4,198	4,033	3,278

Note: Due to the revision of the Regulations Governing Information to be Published in Annual Reports of Public Companies in 2024, disclosure of “production volume” and “sales volume” in annual reports is no longer required. Accordingly, production data from 2024 onward presented herein is based on the Company’s internal production and sales management reports, and the primary figure disclosed pertains to bicycle production volume.

Revenue from eco-labeled products (see Section 5.1.3 Life Cycle Assessment for details)

Revenue	2021	2022	2023	2024	2025
Products certified with Type I Environmental Label (ISO 14024)	-	-	-	-	-
Products with carbon footprint certification	-	-	3.92%	3.7%	4.59%
Other sustainable products or services*2	100%	100%	96.08%	96.3%	95.41%
Proportion of sustainable revenue	100%	100%	100%	100%	100%

Note*2: In accordance with the scope and definitions of the EU Taxonomy Regulation, the Group’s products and services are aligned with the following five categories of sustainable economic activities:

- Climate Change Mitigation
- 3.3 Manufacture of low-carbon technologies for transport:
The Group manufactures and sells a wide range of bicycles and electric bicycles, contributing to the development of sustainable and low-emission transportation solutions.
 - 3.18 Manufacture of automotive and mobility components:
The Company also produces and distributes a variety of bicycle and electric bicycle components, supporting the broader low-carbon transportation ecosystem.
 - 6.4 Operation of personal mobility devices and cycle logistics:
Since 2009, the Group has promoted the public bicycle sharing service YouBike, which now operates across 14 regions in Taiwan, providing accessible low-carbon mobility options to the public.
- Transition to a Circular Economy
- 5.1 Repair, refurbishment, and remanufacturing
 - 5.4 Sale of second-hand goods:
Since 2011, the Group has introduced a second-hand bicycle trading service. Through activities including collection, dismantling, refurbishment, and remanufacturing, the Company extends product life cycles and advances circular economy principles.

3.1.2.3 Tax governance

Giant Group regards sound tax governance as an integral part of its operations and fair taxation as a cornerstone of sustainable development. We comply with the tax laws and regulations of the countries in which we operate, striving to minimize tax risks while maximizing tax efficiency within a legal and compliant framework. We periodically disclose tax-related information to stakeholders through public channels, such as financial reports and annual reports, to ensure information transparency. In 2023, the Group established its tax policy and management guidelines, which were approved by the Board of Directors as the highest guiding principles for tax governance. Our commitments include:

- Giant Group complies with all applicable tax laws and regulations. At each key operating location, the Group’s finance teams work closely with local tax professionals to ensure that business operations remain in full compliance with local tax requirements.
- The primary purpose of tax planning is to ensure that our business activities and strategies comply with the tax laws and regulations of all countries where we operate.
- We do not engage in tax planning solely for the purpose of reducing tax liabilities or shifting profits to low-tax jurisdictions or tax havens.
- We do not employ improper tax arrangements that lack economic substance or valid business purpose.
- Our transfer pricing policies are established based on transfer pricing reports and benchmarking analyses, following the arm’s length principle.
- We maintain sound and transparent relationships with tax authorities.

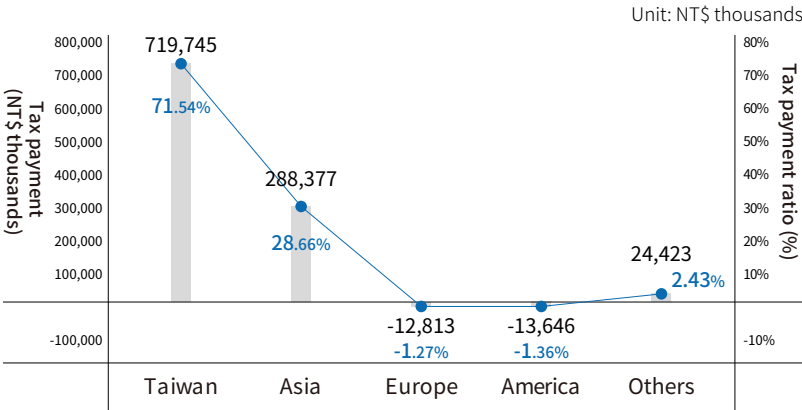
In terms of tax governance, the Board of Directors has delegated authority to the Audit Committee to oversee the quality and integrity of the Company’s accounting, auditing, and financial reporting processes and financial controls. The Audit Committee regularly reviews significant matters, including accounting policies and procedures, internal control systems, regulatory compliance, and corporate risk management. Tax compliance is incorporated within the scope of regulatory compliance oversight.

The Chief Financial Officer of Giant Group holds ultimate responsibility for the Group’s tax management. A dedicated tax management unit has been established in Taiwan, where the Assistant Finance Manager oversees day-to-day tax administration and management, supported by experienced financial personnel to ensure the fulfillment of the Company’s tax obligations. For the Group’s overseas subsidiaries, daily tax matters are handled by local finance officers. In response to the rapidly evolving domestic and international tax regulations, we continue to strengthen our expertise by engaging professional consulting services from external tax advisors and organizations both in Taiwan and abroad.

Externally, we maintain a foundation of mutual trust and honest communication with tax authorities. We engage in timely dialogue and clarification on tax matters to enhance our understanding of relevant tax regulations and to ensure compliance, thereby mitigating tax-related disputes and risks. When necessary, we address major tax-related issues through channels such as certified public accountants and industry associations, working through public policy initiatives to resolve significant tax matters.

2025 Income Tax Expense of Giant Group by Region

Region	Item	Tax payment (NT\$ thousands)	Tax payment ratio (%)
Taiwan		719,745	71.54
Asia		288,377	28.66
Europe		-12,813	-1.27
America		-13,646	-1.36
Others		24,423	2.43



Note:
Source: Consolidated financial statements of the Group for each respective year
Calculation of tax payment ratio: Tax payment in each region / Total income tax paid as reported in the consolidated statements of cash flows

Tax-related Information of Giant Group for the Past Four Years

Item	Year	2022	2023	2024	2025
Operating revenues		92,043,675	76,953,546	71,278,772	60,253,963
Pre-tax profit		8,738,019	4,799,134	2,357,022	1,384,448
Income tax expense		2,561,488	1,232,742	876,918	518,046
Effective tax rate		29.31%	25.69%	37.20%	37.42%
Income tax paid		2,039,756	1,955,025	3,054,032	1,006,086
Cash tax rate		23.34%	40.74%	129.57%	72.67%

Source: Consolidated financial statements of the Group for each respective year

Giant Group’s effective tax rate and cash tax rate for 2025 were 37.42% and 72.67%, respectively. Compared with 2024, the cash tax rate decreased, primarily due to weaker operating performance, which resulted in lower tax rates. The effective tax rate exceeded the industry average of 21.23% for the “Leisure Equipment & Products and Consumer Electronics” sector, as published by the Global Industry Classification Standard (GICS), while the cash tax rate was also higher than the industry average of 19.41%.

3.1.3 Business Ethics and Integrity

Giant Group upholds the corporate values of “Integrity, Partnership, Passion, and Challenge,” with “Integrity” as the foremost principle guiding its business operations. The Group is committed to becoming a trusted partner within society and demonstrates integrity in all interactions with its shareholders, customers, employees, suppliers, business partners, competitors, government agencies, and other individuals or organizations impacted by the Group.

3.1.3.1 Code of conduct and commitments

Giant Group has established the “Code of Ethical Conduct,” “[Code of Conduct for Integrity Management](#),” and “[CSR Supplier Code of Conduct](#),” all of which have been approved by the Board of Directors, as ethical standards for the Group’s directors, managers, employees, appointees, individuals with substantial control, and suppliers. These policies cover areas such as the prohibition of unethical behavior (e.g., corruption and bribery), compliance with laws and regulations, fair trade, avoidance of conflicts of interest, and information confidentiality. We expect all internal and external stakeholders to comply with applicable laws and work together to advance corporate social responsibility.

The promotion and implementation of the integrity policy are overseen by the Human Resources and Legal Departments. They assist in the integration of integrity and ethical values into the Company’s business strategies, formulate and enforce internal control measures to ensure ethical conduct, and organize training and advocacy programs related to integrity policies in accordance with applicable laws and regulations. In 2016, the Group issued the Guidelines on Ethical Behavior of Giant Group, which apply to all personnel across the Group, including its subsidiaries and branch offices. The Guidelines provide fundamental guidance on areas such as legal compliance, business integrity, conflict of interest, and equal employment.

Giant Group upholds the principles of transparency and openness by publicly disclosing codes of conduct applicable to all stakeholders. Internal stakeholders, including new hires, employees, management, and the Board of Directors, as well as external stakeholders such as investors, suppliers, non-governmental organizations, and the general public, may access and download the Group’s policies and guidelines from the official website. To effectively embed integrity into daily operations, we have incorporated integrity into employee performance evaluation metrics and regularly communicate and deliver training on codes of conduct through multiple channels. New hires are required to sign confidentiality and integrity agreements during orientation, with a 100% completion rate achieved in 2025. In addition, through established mechanisms such as quarterly business alignment workshops, monthly mobilization meetings, and weekly meetings, senior executives communicate the Company’s brand values, core value of integrity, and key topics including anti-corruption, antitrust compliance, and fair competition, fostering in-depth engagement with employees. With respect to anti-corruption governance, we rigorously implement internal audit and whistleblowing mechanisms to ensure transparency in our operations. In 2025, leveraging established mechanisms including monthly mobilization meetings, weekly meetings, quarterly onboarding training, and quarterly business alignment workshops, the Group actively promoted internal and external training programs related to ethical management. Total annual training hours reached 13,225 hours. During the year, four business alignment workshops were conducted, each personally led by the Chairman, CEO, Chief Manufacturing Officer, and Chief Sales Officer. Entry-level management from the Greater China region were invited to participate, with sessions focused on in-depth communication of corporate culture and core values. Total annual participation reached 1,644 attendances, demonstrating the Group’s strong top-down commitment to fostering a culture of integrity.

3.1.3.2 Anti-corruption and regulatory compliance

Regulatory compliance is a fundamental requirement for all Giant Group personnel in conducting business activities, and the Group adopts a responsible approach by implementing appropriate measures. A dedicated legal unit is responsible for managing trademark and patent applications and maintenance, overseeing product liability insurance and litigation matters, and handling foreign-related legal affairs and cross-border disputes. It also regularly reviews changes in domestic and international regulations to ensure full compliance. In 2025, there were no material regulatory violations resulting in a single penalty exceeding NT\$1 million.

To reinforce ethical business practices and values, Giant Group has established the Code of Conduct for Integrity Management as a framework guiding the ethical operations of the Group and all subsidiaries. The Code clearly defines specific practices for business integrity and the prevention of unethical conduct. It stipulates that the Group’s directors, managers, employees, appointees, and individuals with substantial control must not, either directly or indirectly, offer, promise, request, or accept any improper benefits, thus prohibiting all forms of bribery and kickbacks. At the same time, we require that all personnel comply with the Political Donations Act and the Company’s internal procedures when making direct or indirect contributions to political parties, organizations engaged in political activities, or individuals. Such contributions must not be made to secure commercial advantages or favorable transactions. Improper charitable donations or sponsorships intended as disguised forms of bribery are strictly prohibited. In 2025, Giant Group made no political donations. However, employees are encouraged to fulfill their civic responsibilities and are free to express their personal political views.

In addition to adhering strictly to the Company’s internal “Code of Conduct for Integrity Management,” Giant Group regards regulatory compliance as a cornerstone of sustainable operations. We uphold the principles of global governance with local compliance, requiring all overseas operations to fully comply with applicable local laws and regulations, including those related to environmental protection, labor rights, taxation, and anti-corruption, to ensure that all business activities are conducted in full accordance with local legal requirements.

The Operational Auditor serves as the highest authority for anti-corruption matters, responsible for overseeing the implementation of integrity policies, promoting fraud prevention measures and related training, establishing whistleblowing mechanisms, and reporting regularly to the Board of Directors. Each year, all operating sites are assessed through internal integrity compliance reviews and audit mechanisms. The 2025 assessment identified no corruption risks. From 2022 to 2025, there were no confirmed cases of corruption or bribery across the Group; accordingly, no fines were incurred.

3.1.3.3 Anti-competitive behavior

Upholding the principles of fairness, integrity, and lawful operations, Giant Group adheres to fair competition requirements and refrains from engaging in improper monopolistic practices, thereby safeguarding fair market competition and consumer rights. To strengthen the competition law compliance mechanism, the Group established the “Global Antitrust Compliance Policy” in 2023 and, drawing on its past compliance practices, developed supporting documents such as the “Global Antitrust Compliance Do’s and Don’ts” and other compliance policies and codes of conduct to further reinforce adherence to competition laws. In addition, to continuously enhance compliance awareness, the Group incorporated dedicated sessions into the 2025 monthly mobilization meetings, during which the Chief Legal Officer communicated the core principles and latest developments in international fair trade, antitrust, anti-monopoly, and competition laws. These efforts strengthen employees’ understanding of compliance requirements and associated risks, ensuring that a culture of compliance is embedded in daily operations. From 2022 to 2025, the Group was not subject to any investigations related to violations of competition laws.

3.1.3.4 Consultation and reporting mechanism

The “Guidelines on Ethical Behaviors of Giant Group” set out consultation channels for concerns regarding ethical standards or conflicts encountered in practice. Employees may seek advice from their immediate supervisor, supervisor two levels up, legal personnel, audit personnel, or submit inquiries through the iCare mailbox.

In addition, we encourage both internal and external stakeholders to report any illegal, unethical, or dishonest behavior. A dedicated whistleblowing mailbox is available on our corporate website, accessible to all stakeholders. Internally, employees may also use the iCare mailbox (icare@giant.com.tw) to report such concerns. Notification of the reporting mechanisms is made through email announcements and, where appropriate, incorporated into training materials for courses covering topics such as business ethics, occupational safety and health, and legal compliance, ensuring that employees are informed of the reporting procedures and the rights of whistleblowers. Reports may be submitted anonymously or with identification. Reports are received by the Human Resources Department, which serves as the responsible unit. Upon receiving a complaint or report, the Human Resources Department assigns the case to the relevant authority to clarify the intent of the report and gather specific evidence. If it is determined that there may be a violation of law, unethical conduct, or dishonest behavior, the case, along with supporting evidence, will be submitted to the President for handling. If the report involves a director or senior executive, it must be reported to the independent directors. Giant Group is committed to handling all reports with strict confidentiality and conducting investigations through independent channels, separate from any parties involved. The identity of whistleblowers is fully protected and kept strictly confidential. For employee whistleblowers, we guarantee that no retaliatory action will be taken, and we uphold a zero-tolerance policy toward retaliation. All Group operations strictly comply with local legal requirements concerning whistleblower protection.

In 2025, we received one substantiated complaint of workplace misconduct. The case has been investigated, resolved, and formally closed. For further details, please refer to Section [6.1.3, “Human Rights and Employee Communication,”](#) of this report.

2025 Code of Conduct Violations

Type	Number of Confirmed Cases
Corruption or Bribery	0
Discrimination or Harassment	1
Customer Privacy Violation	0
Conflict of Interest	0
Money Laundering or Insider Trading	0
Others	0

Consultation and Whistleblowing Procedure Overview Diagram

Consultation and Whistleblowing Channels	Clarification, Acceptance, and Investigation	Reporting and Resolution (Audit Unit, Case-Handling Unit, HR Unit)	Improvement and Prevention (Audit Unit, Case-Handling Unit, HR Unit)	2025 Case Response
Corporate Website Internal: iCare Mailbox	Human Resources Unit: Responsible for investigating reported cases, collecting evidence, and verifying facts. Audit Unit: Handles and investigates cases involving senior management.	Reporting of Violations of Professional Ethics: » The HR Unit convenes a meeting and reports to the Chairman. » If a violation is confirmed through investigation, decisions and disciplinary actions are made based on the Employee Code of Ethical Conduct and Work Rules. » The Audit Unit periodically reports investigation results and disciplinary measures to the Board of Directors. Workplace Misconduct Complaints: » The President convenes the Workplace Misconduct Committee for case review and reporting. » If a violation is confirmed, decisions and disciplinary actions are made based on the Employee Code of Ethical Conduct and Work Rules.	Relevant departments are required to review the causes of the incident and submit an improvement report. Internal and external management policies are revised, and internal processes are improved. Awareness and training efforts are enhanced to prevent recurrence of similar incidents.	No violations of professional ethics, the Employee Code of Ethical Conduct, conflicts of interest, or insider trading incidents were reported. One workplace misconduct complaint was substantiated. Following investigation and mediation, the case was closed. (Note: This statistic excludes employee grievance cases; for further details, please refer to Section 6.1.3.1, Human Rights Management and Policies.)



3.2 Risk Control

3.2.1 Risk Management

3.2.1.1 Risk management system

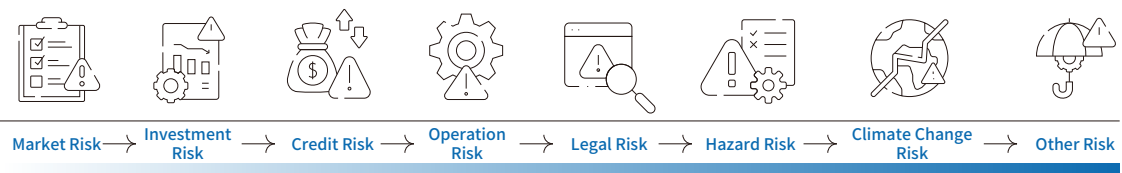
Risk governance framework

In 2023, Giant Group’s Board of Directors approved the Group’s [Risk Management Policy](#). The Board serves as the highest decision-making authority, with the Chairman as the convener of the risk response organization and the CEO as the deputy convener. The business planning unit oversees framework planning and updates, driving cross-departmental risk management to enhance the Group’s risk resilience. Through internal control systems and periodic review mechanisms, responsible units conduct initial risk identification, supported by monthly market analyses. In addition, bi-weekly operational or management meetings, chaired by the CEO or relevant functional heads, are convened to review and assess key risks, including market, investment, credit, operational, legal, hazard, and climate change risks. Significant risks are regularly reported to the Audit Committee for ongoing monitoring. The independent audit unit reports audit results annually to the Chairman and separately escalates material potential risks to the Board of Directors to ensure effective implementation of the risk management framework. In 2025, no material deficiencies were identified in risk audits.

Board-Level Supervision	The Board of Directors has delegated responsibility to the Audit Committee to oversee the Company’s mechanisms and operations for managing enterprise and sustainability risks, ensuring the effectiveness of the risk management process and its outcomes.
Third Line of Defense Independent Audit Function	An independent internal audit unit, the Operational Auditor, has been established under the Board of Directors. It is responsible for conducting risk audits and reporting audit results annually to the Chairman. Any significant potential risks that could impact the Company’s operations or sustainable development are separately reported to the Board to ensure the effective implementation and compliance of the risk management system.
Second Line of Defense Risk Management and Compliance Oversight	The Group has established a dedicated risk response unit, chaired by the Chairman with the CEO serving as the deputy convener, and supported by the Strategy Planning Office. This unit is responsible for designing and updating risk management procedures, formulating and implementing risk management plans, and executing risk-related resolutions of the Board. Risk exposure is reviewed through bi-weekly regular meetings, and significant risks are reported periodically to the Audit Committee for ongoing monitoring.
First Line of Defense Operational Risk Accountability	Heads of operational and functional units are responsible for managing risks within their respective areas. They conduct monthly market intelligence analyses and perform initial risk identification in accordance with internal control systems and established procedures. Key risks, including market, investment, credit, operational, legal, hazard, and climate change risks, are reviewed and assessed, with findings reported on a bi-weekly basis to the CEO and relevant functional heads.

Risk management scope and process

The Group’s risk management framework encompasses market, investment, credit, operational, legal, hazard, and climate change risks, while continuously monitoring other potential sources of loss to maintain a comprehensive understanding of the overall risk landscape. Through systematic risk identification, analysis, and evaluation, the Group establishes risk priorities, control standards, and response measures based on cost effectiveness considerations, ensuring timely risk mitigation and safeguarding the Company’s long-term value. Relevant risk appetite indicators are developed by functional units, reviewed in weekly meetings, approved by the CEO, and submitted to the Board of Directors for resolution, serving as the basis for risk management and control.



Each year, the Group conducts SWOT analyses covering operational and ESG aspects through the MBO (Management by Objectives) target-setting process under its strategic guidelines. The results serve as a reference for both financial and non-financial risk management and control. In addition, the Group performs regular sensitivity analyses on financial risks, such as tax rate, foreign exchange, and interest rate risks, and conducts stress tests and sensitivity analyses on non-financial risks, such as credit, inventory, and climate change risks, on an as-needed basis. Based on the identified risk conditions, the management team provides risk assessments to the CEO for submission to the Board of Directors for decision-making. To address major emergencies, the Group has established an Emergency Response Management Policy, covering events such as fires, typhoons, heavy rainstorms, earthquakes, infectious disease outbreaks, information security incidents, geopolitical crises, and major public relations crises, in order to strengthen risk management for business continuity.

Risk Identification	Current Risk Assessment	Formulation of Action Plan	Residual Risk Assessment	Improvement Tracking
Identify risk items	Confirm the overall risk rating using the “Risk Severity and Probability Assessment Method” or the “Risk Quantification Index”	Develop improvement plans	Assess residual risk upon completion of the improvement plans	Track the progress of the improvement plans Assess the effectiveness of the improvement plans

Risk management communication mechanism

The Group utilizes regular, multi-level meetings to systematically identify, assess, respond to, and monitor operational risks across areas including the supply chain, market, and ESG-related factors, ensuring that management can promptly identify and address potential risks. Risk management is embedded in daily decision-making processes, forming a closed-loop mechanism encompassing identification, evaluation, response, and oversight, thereby enhancing the Group’s resilience and adaptability.

■ Environment (E) ● Social (S) ▲ Governance (G)

Key Meeting	Frequency	ESG Focus Area	Highest Level of Participation
Board meeting	At least four times a year	■●▲	Chairman
Audit Committee meeting	At least four times a year	▲	Independent directors
ESG PDCA meeting	Monthly	■●▲	CEO, Functional Heads, ESG Office
Business (production/sales) weekly meeting	Weekly	■●▲	Chairman
Executive management monthly meeting	Monthly	■●▲	Chairman



Risk identification results

Giant Group has identified the following key global risks, encompassing financial, market and operational, information security, ESG, and infectious disease-related dimensions. In light of the continuously evolving external business environment, these risks may have a material impact on the Group’s operations and strategic objectives. In 2025, the Group will continue to closely monitor global political and economic developments and industry trends, prudently assess their potential impacts on operations, and strengthen the risk management mechanisms and response measures to enhance organizational resilience and long-term competitiveness.

Risk Category	Risk Description	Potential Impact if Not Properly Managed	Mitigation Measures
Financial Risk	Risks arising from fluctuations in domestic and international interest and exchange rates, and credit risks associated with dealers and OEM customers, which may affect the achievement of financial objectives.	Insufficient cash flow may result in liquidity challenges; foreign exchange losses may reduce profitability; deterioration in dealer creditworthiness may lead to bad debts; and rising borrowing costs due to higher interest rates may increase financial burdens.	• Maintain a sound financial structure through flexible capital allocation • Monitor daily foreign exchange rate movements and dynamically adjust foreign currency positions • Maintain a strong credit rating to secure favorable lending rates
Operational Risk (Market, Regulatory, Geopolitical)	Risks arising from business strategies, economic cycles, domestic and international market competition, industry collaboration, and changes in policies, regulations, and tax laws. Taiwan’s unique geographic and political position also increases exposure to global or regional geopolitical tensions and war-related risks.	• Poor investment decisions may lead to misallocation of resources and declining competitiveness • Geopolitical conflicts could disrupt supply chains, hinder production and deliveries, and result in unrecoverable receivables • Regulatory changes may increase operating costs, such as the EU Carbon Border Adjustment Mechanism (CBAM), rising minimum wages, or new carbon taxes and fees	• Regularly review production, sales, and inventory levels; conduct periodic business reviews to adjust operational strategies in response to external changes • Closely monitor political and economic developments and geopolitical risks; adjust factory capacity and production sites as needed to mitigate potential impacts • Proactively track regulatory changes in key sales markets and production bases and prepare early responses
Information Security Risk	Risks to the confidentiality, integrity, or availability of the Company’s information assets due to natural disasters, human factors, or technological threats.	Cyberattacks may result in financial losses, leakage of confidential information, and reputational damage.	• Implement comprehensive cybersecurity protection measures and conduct regular cybersecurity drills • Strengthen employee awareness of information security through training and education, and integrate cybersecurity incentive and disciplinary mechanisms into daily operations
ESG Risks – Non-Market Risks	ESG non-market risks, particularly in areas such as environmental protection, human rights management, and battery recycling, are of increasing importance. As sustainability-related regulations become more stringent worldwide, failure to effectively manage GHG emissions, resource use, and pollution risks may result in regulatory penalties and reputational damage. In terms of human rights, issues related to labor rights or forced labor involving migrant workers or within the supply chain may adversely affect operational stability and market trust. In addition, in response to battery recycling obligations and circular economy requirements, inadequate recycling mechanisms and insufficient information disclosure may give rise to compliance and operational risks.	• Poor management of GHG emissions, resource consumption, ecological impacts, or compliance with environmental regulations may lead to fines, lawsuits, protests, boycotts, market pressures, or a loss of competitiveness. • Divestment, credit downgrades, increased financing costs, or funding rejections from investors and financial institutions may result in higher funding costs. • Damage to corporate reputation and loss of credibility may affect profitability and competitiveness, and result in the loss of employees, business partners, or customers. • Insufficient disclosure of ESG non-market risks may give rise to compliance and operational risks.	• Human rights due diligence and the implementation of related remediation and mitigation measures. • Promote carbon reduction initiatives and energy-saving programs • Develop green products to reduce carbon emissions during production • Strengthen pollution control measures and ensure regulatory compliance • Prioritize stakeholder engagement, dialogue, and responsiveness • Participate in sustainability initiatives and monitor emerging trends • Actively pursue domestic and international sustainability awards and improve ESG rating performance • Human Rights Due Diligence (HRDD / SC-HRDD): risk identification and improvement tracking. • Environmental management: emissions management, resource efficiency, and third-party verification. • Battery recycling: allocation of recycling responsibilities, data traceability, and preparation of compliance documentation.
Infectious Disease and Occupational Health & Safety Risk	Emerging infectious diseases with high contagion potential, such as COVID-19, Mpox, and norovirus may escalate into community outbreaks or even global pandemics. Cross-infection among office and production line personnel may necessitate production suspensions or mandatory quarantines.	A surge in confirmed cases could severely impact the global economy and trigger significant volatility in financial markets. Shutdowns at offices or production facilities would adversely affect operational and financial stability.	Monitor global pandemic developments and observe policy responses across countries. Adjust workforce allocation as infection risks rise, including implementing rotational shifts and access control measures. Strengthen risk management mechanisms to minimize potential impacts and losses.

3.2.1.2 Risk culture promotion

In response to the continuously evolving global business environment, fostering a positive risk culture has become an integral aspect of corporate management. Giant Group actively promotes risk culture through multiple channels to enhance employees’ risk awareness and management capabilities, strengthen the Company’s ability to prevent and respond to risks, and integrate risk considerations into the development of products and services.

Risk Culture Enhancement Measures	Description of Measures	2025 Implementation Outcomes
Senior Leadership Support	- Monthly employee communication and sharing sessions led by the Chairman, serving as a cornerstone for fostering a risk-aware culture - Quarterly executive management meetings highlighting the importance of risk assessment in strategic decision-making	- Held monthly employee communication and sharing sessions - Conducted four executive management meetings in 2025
Employee Awareness Enhancement	Functional units regularly held meetings to enhance risk management awareness, helping employees understand policies, risks, and case studies related to the bicycle industry	Issued monthly internal communications, the Giant Pulse corporate quarterly publication, and used ESG PDCA meetings to reinforce awareness of industry-related risks across the Group
Regular Monitoring and Continuous Improvement	- Continuous monitoring and enhancement of risk culture to adapt to external changes - Conduct root cause analysis of risk events to strengthen risk management processes - Engage external consultants to assess the Group’s risk culture and provide improvement recommendations	Conducted ESG double materiality assessment and risk identification in 2025
Integrating Risk Considerations into Product Development	- During the research and design phases of new products and services, the Group incorporates a systematic mechanism for risk identification and assessment. Based on product characteristics, R&D units review past internal and external incident cases, historical quality records, and relevant issues encountered by competitors in the market to proactively identify and evaluate potential risk factors. These assessments cover financial risks, regulatory compliance risks, operational and supply chain risks, as well as environmental and sustainability-related risks. - Throughout the R&D process, relevant units regularly review the assessment results of identified risk factors and implement specific improvement and preventive measures in response to potential issues arising from design, manufacturing processes, or material selection, thereby mitigating impacts on product safety, quality, and market performance.	- During product design and innovation, the Group also considered the manufacturing quality and stability of the component supply chain to ensure that its products complied with applicable bicycle-related regulations across all operating regions, including safety and quality standards and restrictions on hazardous substances - In addition, product development decisions incorporated assessments of market feasibility, together with environmental and sustainability risk considerations, to ensure that new products not only meet market demand but also align with regulatory compliance, operational stability, and sustainable development objectives
Financial incentive mechanisms linked to the achievement of risk management objectives	The Company establishes annual Management by Objectives (MBO), incorporating key performance indicators (KPIs) related to risk mitigation. These KPIs are linked to individual performance evaluation systems and serve as the basis for determining employees’ variable compensation and bonus allocation, thereby reinforcing accountability for risk management and fostering a performance-driven culture.	The scope of these indicators included inventory reduction risks, enhancement of product quality and safety, and improvement of brand reputation

3.2.1.3 Emerging risks and major risk identification

In view of the growing impact of emerging risks globally, Giant Group has developed a risk management policy to systematically identify, assess, and monitor such risks. By referring to external sources such as the World Economic Forum’s (WEF) Global Risks Report, the Group identifies key emerging risk types and evaluates their potential impacts on the Company. Appropriate measurement methodologies are then established based on these assessments and serve as a foundation for evaluating and enhancing risk mitigation measures.

Risk	Infectious disease risk	War-induced livelihood risk	Tax compliance risk
Risk Category	☐ Economic ☐ Environmental ☐ Geopolitical ☒ Social ☐ Technological ☐ Others	☐ Economic ☐ Environmental ☒ Geopolitical ☐ Social ☐ Technological ☐ Others	☐ Economic ☐ Environmental ☐ Geopolitical ☐ Social ☐ Technological ☒ Others
Risk Identification and Description	Highly contagious disease within the communities or even a global pandemic where office or production line workers are cross-infected and have to be suspended or quarantined	Global or regional wars caused by geopolitics	Possible risks and tax costs due to non-compliance with relevant tax regulations/requirements of Organization for Economic Co-operation and Development (OECD)
Impact on Operation	Surging number of confirmed cases, major hit on the global economy, volatile fluctuations in the financial markets, and the shutdown of companies and factories would have adverse impact on operation and financial stability	As the economy is bound to suffer negative impacts, people’s main concern would be their livelihood where safety and food are sought after, resulting in a declining end-demand of bicycles	Possible risk of being penalized by the competent authorities and negative impact on the Company’s operation and goodwill Supplementary information on EU regulations, battery regulations, and human rights regulations
Risk Mitigation Measures and Response Strategies	Monitor the global pandemic status and observe policies of each country in response to the situation. When the risk of infection is found to be rising, production workforce shall be properly allocated with measures including rotational shifts and access control to minimize the possible impacts and losses.	Closely monitor international geopolitical issues. When the risk level is rising, production capacity and locations shall be adjusted to minimize the possible impacts and losses.	- Establish internal operating procedures in accordance with relevant laws and regulations for compliance, and implement internal controls - Assess the impact of laws and regulations in advance and examine/adjust the investment structure - Monitor changes to laws and regulations, and strengthen the internal education and training

3.2.2 Information Security

3.2.2.1 Information security policy

Giant Group has incorporated information security risks into the enterprise risk management framework. Through a systematic risk assessment mechanism, potential information security risks are identified, and corresponding mitigation and management strategies are developed. In terms of information security management, we have established a clear information security vision and formulated information security policies as a basis for compliance by all employees and outsourced partners. We have also defined specific management objectives to ensure the effective implementation and continuous improvement of information security measures.

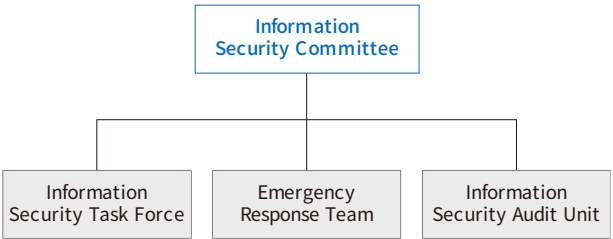
Information Security Vision	Information Security Targets
- Strengthen employee awareness of information security - Prevent corporate data breaches - Maintain daily information security operations - Ensure the availability of information services	- Promote information security awareness and conduct training to enhance employees' understanding and sense of responsibility - Safeguard business data, monitor network activity, and prevent unauthorized access or modifications to ensure data accuracy and integrity - Perform regular internal and external audits and technical reviews to ensure proper implementation of security practices - Maintain consistent availability and performance of information systems

3.2.2.2 Information security governance structure

To strengthen the governance effectiveness and implementation of the information security management system, the Company has established an Information Security Committee, chaired by the CEO and vice-chaired by the Chief Information Security Officer. The Chief Audit Officer and the Chief Legal Officer serve as ex-officio members. The Committee is responsible for overseeing and reviewing the Company's overall information security management. It convenes regular meetings annually to review information security strategies, management effectiveness, and key risk issues, and may also convene cross-functional coordination meetings as needed to ensure the appropriateness of resource allocation and risk response measures.

In terms of oversight and audit mechanisms, the Operational Auditor serves as the supervisory body for information security governance, responsible for monitoring the implementation of information security controls across all units. It reports the results of information security audits to the Audit Committee on an annual basis. For any deficiencies identified, the audited units are required to propose specific improvement plans and corrective actions. Through ongoing follow-up and effectiveness reviews, the Company continuously strengthens its internal control mechanisms to effectively mitigate information security risks and ensure operational stability, while safeguarding stakeholders' information rights.

Organization Chart of the Information Security Committee



3.2.2.3 Information security management process

Incident reporting and response mechanism

In accordance with the Company's information security incident management protocols, a formal notification and response mechanism is immediately activated upon the occurrence of an information security incident. Appropriate response measures are promptly implemented to mitigate potential impacts and to restore normal operations in the shortest possible time. To prevent and minimize risks and adverse impacts arising from such incidents, the Company has established the "Security Incident Management Procedures," which clearly define the processes for incident reporting, response, recovery, and post-incident review. This framework ensures that all units can respond effectively and in a timely manner in accordance with established protocols. In addition, the Company continuously enhances its overall information security management capabilities through incident reviews and lessons learned.

The Company classifies information security incidents into three categories, general incidents, major incidents, and abnormal incidents, based on their nature and severity, and applies a tiered management approach with corresponding response measures. When employees identify system anomalies or suspected information security incidents, they are required to report them immediately to the information security management unit. Designated information security personnel are responsible for assessing, classifying, and handling incidents, and for initiating appropriate notification and response procedures based on the severity level. This ensures that incidents are promptly contained and properly addressed. No information security incidents were reported in 2025.

- Process for Information Security Incident Classification and Reporting

Reporting	Severity Assessment	Response Execution	Follow-up and Closure
When an information security incident occurs, it must be reported immediately to the Information Security Department. After the report is received, the incident must be properly logged	After receiving the report, the incident shall be assessed for severity and escalated to the appropriate supervisors based on its classification level	The unit where the incident occurred is responsible for implementing response measures and recovery plans and must report the handling process and outcome	The receiving department reviews all corrective actions and evaluates whether the recovery plan is sufficient to determine if the case can be formally closed

Business continuity management and disaster recovery drills

To ensure the continuity of operations and critical business functions, and to minimize the risk of service disruptions to key information systems arising from major incidents, the Company has established comprehensive standard operating procedures for IT operations and integrated them into day-to-day operational management. This framework ensures that all IT-related activities are executed in a consistent, controlled, and reliable manner in accordance with established procedures. From an information security perspective, the Group undergoes regular internal and external audits to continuously evaluate the adequacy and effectiveness of the information security management framework and control measures. In response to evolving security and risk management requirements, the Company conducts quarterly recovery drills for selected critical systems. These drills cover core systems related to the e-Invoice Value-Added Center, including databases, application servers supporting e-invoice services, and associated network infrastructure. The objective is to ensure that, in the event of a disruption, systems and services can be restored within an acceptable timeframe, thereby minimizing potential impacts on operations and stakeholders.

Network and system vulnerability scanning

To safeguard corporate and personal information and to mitigate risks associated with data leakage, unauthorized access, or system disruption, whether arising from human factors or natural disasters, the Company conducts annual disaster recovery drills and performs vulnerability scanning across the information systems, achieving 100% coverage. Through these systematic testing and simulation mechanisms, the Company comprehensively identifies potential vulnerabilities within the services and network environment, including risks stemming from system configurations and deployment practices. In addition, these initiatives enable the Company to regularly assess the effectiveness of the information security operations and incident response teams across key domains, including identification and protection, detection and response, and system recovery. This approach ensures the continued effectiveness and timeliness of the overall information security management framework, enhances operational resilience, and reduces the potential impact of information security incidents on the Company and its stakeholders.

ISO 27001 certification

Giant obtained ISO 27001 certification in May 2025, with certification issued by SGS. Building on this foundation, the Company established a comprehensive management system. Through standardized ISO procedures, it has built a secure and stable operational environment covering network management, data center management, and the development, operation, and maintenance of online financial systems.

With respect to information transmission and system protection, the Company has implemented a multi-layered cybersecurity defense architecture. This includes the deployment of distributed denial-of-service (DDoS) protection mechanisms, intrusion detection and prevention systems (IDPS), and web application firewalls (WAF) to effectively mitigate the risks of external attacks and unauthorized access. In addition, monitoring data from various network and information security devices are centrally integrated to establish real-time monitoring and alerting mechanisms, enabling timely detection of potential anomalies. To ensure effective incident handling and risk control, the Company utilizes a centralized incident management platform for incident reporting, tracking, and governance. This ensures that response actions are executed in accordance with established procedures and prevents risks from propagating across systems or organizational units. From a governance and oversight perspective, the Operational Auditor conducts annual information security audits to evaluate the implementation of the ISO 27001 management system and to verify the compliance and effectiveness of related policies, operational procedures, and technical controls.

Based on audit findings and identified areas for improvement, the Company continuously adjusts and refines its management practices, further strengthening information security governance and internal control mechanisms. These efforts are aimed at enhancing the security and resilience of information systems, ensuring stable operations, and safeguarding the information rights and interests of stakeholders.



2025 Information Security Targets		2025 Performance		Timeline	Measures	Implementation Results of Information Security Measures in 2025
Achieve information and communication system availability exceeding 99.99% (downtime/total operational hours ≤ 0.1%)	Target SLA (Service Level Agreement) of 99.99% achieved, with cumulative downtime limited to 0 hours in 2025 (well below the annual threshold of 8.76 hours).	Short-term	· Establish an Information Security Task Force to formulate management policies and concrete implementation plans to ensure information security. · Handle personal information prudently in accordance with the Personal Data Protection Act. · Require passwords and antivirus software installation on all personal computers and servers, with regular updates of passwords and virus definitions. · Comply with intellectual property rights regulations to ensure all installed software is properly licensed. · Perform backup and inventory of important data, and regularly verify backup validity. · Conduct regular information security awareness campaigns to strengthen employees' knowledge of security practices and legal compliance.	· With reference to the ISO 27001 Information Security Management System, an Information Security Task Force was established, and information security policies and related implementation regulations were reviewed and announced. SGS certification was obtained. · Complied with all applicable laws and regulations regarding personal information and privacy protection. · Ensured that personal computers and servers were equipped with secure passwords and antivirus software, with both passwords and virus definitions updated regularly. · Installed asset management software on computer equipment to ensure that all software used was properly licensed. · Conducted quarterly inventories of important data and regularly performed core system backups and recovery drills. · Carried out semi-annual information security awareness campaigns to promote understanding of key issues and legal requirements among employees.		
Zero major information security incidents (Level 3 and Level 4 incidents)	No Level 3 or Level 4 information security incidents occurred.					
Achieve a 100% successful backup rate for key core systems	Full backup coverage achieved for key core systems.					
Strengthen cybersecurity awareness across the organization	Conducted cybersecurity awareness campaigns to improve employees' safe internet browsing and email security practices.					
		Long-term	Conduct regular drills for the Business Continuity Plan (BCP) to ensure rapid system recovery in the event of an information security incident.	Developed and conducted business continuity drills based on business impact analyses to ensure that critical information operations could be quickly restored following disruptions.		

Information security training courses in 2025

Giant Group’s information security training programs were designed to enhance employees’ awareness of cybersecurity issues, strengthen incident response capabilities, and ensure the stability and security of the Company’s information systems. In 2025, the Group organized two training sessions, each tailored to different target audiences. Through a tiered training approach, the programs effectively enhanced employees’ general awareness and technical capabilities, further advancing the maturity and resilience of the Company’s information security management.

Course	Target Audiences	Training Hours per Person	Total Training Hours
Description of Information Security Incidents and Preventive Measures	Information security personnel	3.5	3.5
2024 Cybersecurity Awareness Training	IT Personnel	1	20
		Total	23.5

3.2.3 Privacy and Personal Data Protection

3.2.3.1 Personal data and privacy protection management mechanism

Giant Group places strong emphasis on the protection of personal data and complies with the Personal Data Protection Act and other applicable international regulations. In alignment with the European Union’s General Data Protection Regulation (GDPR), the Group has established a Global Personal Data Protection Policy as the highest governing standard for personal data management. To ensure effective implementation, the Group provides annual, structured training programs for all employees, as well as for business units involved in personal data processing. Through this institutionalized training framework, employees, management, consultants, and contractors are equipped to comply with regulatory requirements in the collection, processing, use, and disclosure of personal data in their daily operations, thereby safeguarding data security and protecting the rights and interests of stakeholders.

In 2025, the Group conducted a two-hour personal data protection training program for employees of Giant Manufacturing Co., Ltd. and Giant Adventure Co., Ltd., with a total of 81 participants. The program aimed to enhance employees’ awareness of personal data protection regulations and strengthen compliance in daily operations. In addition, the Human Resources and Legal departments jointly organized GDPR training sessions, inviting a qualified European legal expert to deliver a one-hour course on the Group’s Global Personal Data Protection Policy. This session was attended by 26 presidents and senior executives from global sales companies. The training was designed to strengthen senior management’s understanding of international data protection requirements and policy implementation, ensuring that decision-making and management practices are aligned with applicable data protection regulations.

3.2.3.2 Data use and protection management

To enhance user experience and strengthen supply chain and customer relationships, the Group conducts customer data analysis strictly within the scope of applicable laws and internal policies. This enables the delivery of more tailored services while improving overall supply chain efficiency. At the same time, the Group rigorously enforces data protection measures and is committed to refraining from any secondary use of personal data, as well as from exchanging, leasing, or disclosing such data to third parties, unless explicit customer consent has been obtained or such actions are otherwise permitted by law.

Data Protection Measures

- Permissions are assigned based on the principle of minimum access necessary for business operations.
- Data masking is applied to all fields containing personal information.
- Employee access to personal data is logged to ensure there is no misuse.
- Procedures are established for the collection, use, processing, and deletion of consumer personal data.
- A Zero Tolerance Policy is adopted for violations related to data use and compliance requirements.

Information security incidents

Item	2022	2023	2024	2025
Number of information security breaches or other network security incidents	0	0	0	0
Number of data breaches	0	0	0	0
Number of customers and employees affected by data breaches	0	0	0	0
Amount of fines due to information security breaches	0	0	0	0

3.2.3.3 Consultation and reporting channels

The Group has established a formal privacy complaint and reporting mechanism. Complaints are received by the Human Resources Department and assigned to the relevant responsible units for investigation and fact-finding. Where a breach of personal data protection requirements is confirmed, the matter is addressed in accordance with applicable laws and the Company’s internal policies. To safeguard the rights of whistleblowers, the mechanism provides both anonymous and formal reporting channels and applies to employees, suppliers, contractors, and other stakeholders. This framework ensures effective protection of privacy while maintaining transparency and fairness in data management. The Company is committed to strict confidentiality, the protection of whistleblowers’ rights, and a zero-tolerance approach to retaliation. Consultation and reporting can be conducted by internal and external parties through the following channels:
Email: icare@giant.com.tw or gtwebmaster@giant.com.tw
Tel: +886-4-4055-9555

	2022	2023	2024	2025
Complaints from competent authorities or other government agencies regarding personal data protection (number of cases)	0	0	0	0
Complaints from individuals or other entities (number of cases)	0	0	0	1

3.3 Relationship Management

3.3.1 Participation in Industry Associations and Policy Influence

Giant Group actively participates in domestic and international industry-related organizations to promote the development of the bicycle industry through both inter-industry and cross-industry collaboration with the global community. The Group also engages with external sustainability organizations, supporting a broad range of sustainability initiatives and efforts.

In response to global trends such as the Paris Agreement, the Giant Group upholds its corporate environmental responsibility by proactively addressing climate change and related regulatory developments. The Group not only conducts ongoing GHG inventories to monitor its emissions profile, but also leverages these results to implement voluntary emission reduction initiatives, thereby effectively managing and controlling emissions. In parallel, the Group actively participates in climate-related initiatives and industry associations to progressively advance its sustainability objectives. Since 2023, the Giant Group has consistently and proactively responded to the CDP questionnaires. For both 2024 and 2025, the Group achieved a B rating in the Climate Change Questionnaire, reflecting its continued progress in quantifying and tracking environmental management performance. These efforts enhance the Group’s capability to manage and adapt to climate-related risks and opportunities, while underscoring its ongoing commitment to sustainable transformation.



Association Participation Expenditure of the Group for the Past Three Years

Year	2023	2024	2025
Expenditure Amount	Approximately NT\$12 million	Approximately NT\$15 million	Approximately NT\$15 million
Data Coverage (%) - Operating Sites	100%	100%	100%

Note: Membership fees for industry associations in different regions are converted based on prevailing exchange rates. As fees vary by local currency, individual amounts are not itemized here.

Giant Group’s Top 5 Global Association Memberships in 2025

Initiative/Topic	Role & Organizational Purpose
United States - PeopleForBikes	Advocates for the development of national and industry-level legislation, policies, trade, infrastructure, business intelligence, statistics, sustainability, DEI initiatives, and e-bike advancement related to the bicycle industry.
Europe - World Federation of the Sporting Goods Industry (WFSGI)	As a long-standing member of the WFSGI, a global NGO recognized by the International Olympic Committee as the representative organization for the international sporting goods industry, Giant Group actively participates to stay informed on global industry trends and to enhance the international visibility of Taiwan’s bicycle industry.
Netherlands - Stichting EPAC	Stichting EPAC is a foundation composed of Dutch e-bike battery manufacturers and importers, responsible for fulfilling producer obligations regarding the collection and recycling of e-bike batteries.
Taiwan - Bicycling Alliance for Sustainability (BAS)	Initiated by Giant Group CEO Young Liu, BAS brings together key industry leaders to launch ESG initiatives for the cycling industry and establish a dedicated platform to drive the industry’s net-zero transition.
Taiwan Bicycle Associate, TBA	Driving industry exchange and co-hosting regional cycling events to align with government eco-friendly policies on carbon reduction, while fostering a healthy sporting culture and championing the true spirit of sportsmanship.
Others: Please refer to the 2025 Giant Group List of Industry Association Participations	Participates in bicycle and sporting goods associations worldwide to stay aligned with international industry trends and elevate the global visibility of Taiwan’s cycling industry.

Note: Membership fees for industry associations in different regions are converted based on prevailing exchange rates. As fees vary by local currency, individual amounts are not itemized here.

2025 Giant Group List of Industry Association Participations

Region	Association	Description
Taiwan	Bicycling Alliance for Sustainability (BAS)	Giant Group teamed up with key cycling industry leaders to launch ESG initiatives and create a dedicated industry platform. CEO Young Liu was elected Chairman by member vote.
	Taiwan Bicycle Association (TBA)	Facilitates industry information exchange and jointly organizes regional cycling events. Supports government initiatives on energy conservation and carbon reduction, promotes a healthy sports culture and advocates the spirit of proper exercise.
	CommonWealth Sustainability Council (CWS)	A comprehensive platform for entrepreneurs to network, share insights, and learn together, fostering collaboration and capturing new opportunities in sustainable business.
	The Entrepreneur Club	A networking platform formed by publicly listed company executives to promote cross-industry collaboration and jointly drive corporate transformation and development.
Global	World Federation of the Sporting Goods Industry (WFSGI)	As a long-standing member of the WFSGI, a global NGO recognized by the International Olympic Committee as the representative organization for the international sporting goods industry, Giant Group actively participates to stay informed on global industry trends and to enhance the international visibility of Taiwan’ s bicycle industry.
Europe	Confederation of the European Bicycle Industry (CONEBI)	Comprehensively represents the interests of its members at both European and international levels. Its mission includes active participation in European regulatory and advisory forums, the European Parliament, the European Council, and the European Economic and Social Committee, while continuing to collaborate with other organizations that share common values or advocacy goals.
	Taiwan Business Association in the Netherlands (TBA)	Facilitates access to local events in the Netherlands, including courses and seminars on corporate management and taxation, while promoting information sharing and exchange.
	Netherlands - Stichting EPAC	Stichting EPAC is a foundation composed of Dutch e-bike battery manufacturers and importers, responsible for fulfilling producer obligations regarding the collection and recycling of e-bike batteries.
	RAI Association	As a member of CONEBI, it represents the cycling industry at both the national and EU levels and is dedicated to advancing topics such as security, battery safety, theft prevention, and policy development.
	Traxio	Represents the bicycle industry and advocates for local government policies on issues such as security, theft prevention, cycling promotion, and bicycle rentals, while also collecting and publishing bicycle-related analysis reports.
	Danish Bike Industry	Represents the bicycle industry at the national level and collects and publishes bicycle-related analysis reports based on member input.
	Germany - Zweirad-Industrie-Verband (ZIV)	Actively participates in national bicycle-related policy discussions, serves on bicycle and e-bike committees, and engages in dialogue with related industry networks. Membership provides access to the latest industry knowledge and helps promote the interests of the cycling industry.
	Bicycle association Of Great Britain	Represents the industry interests of its members in the UK and advocates for the development of the cycling industry at the government level.

Region	Association	Description
Europe	Association of Hungarian Bicycle Producers a Traders (MKKSZ)	- Organizes and defends the interests of consumers, manufacturers, and traders before government and civil organizations. - Supports its members in protecting and advocating for unique interests that, although outside the association’ s direct scope, concern the members’ broader interests. - Promotes cycling activities and works to improve conditions by participating in events and collaborating with civil, commercial, and government organizations.
	United States - PeopleForBikes	Advocates for the development of national and industry-level legislation, policies, trade, infrastructure, business intelligence, statistics, sustainability, DEI initiatives, and e-bike advancement related to the bicycle industry.
U.S.	World Bicycle Relief (WBR)	WBR is an international nonprofit organization dedicated to providing high-quality bicycles to help people in developing countries overcome distance barriers and improve access to education, healthcare, and economic opportunities.
Mainland China	China Bicycle Association (regional branches: Shanghai, Jiangsu, Suzhou, Zhejiang)	Obtains technical guidance and stays abreast of bicycle industry trends and market dynamics.
	Technical Committee for Standardization of Bicycle - sub-Technical Committee of E-bikes (Mainland China)	Participates in drafting and revising e-bike standards, strengthens industry exchange and knowledge sharing, and contributes to the technological advancement of the sector.
Australia	We Ride Australia	A nonprofit charitable organization with a vision to create a positive, healthy, and safe cycling environment for children and adults in Australia.
	Bicycle Industries Australia	An organization representing the interests of the cycling industry.
	Australian Packaging Covenant Organisation (APCO)	Supports responsible packaging initiatives in business operations.
Japan	Bicycle Association Japan	Giant Group participates in the Bicycle Import Committee and the E-bike Committee.
Canada	North Shore Mountain Bike Association (NSMBA)	A Vancouver-based nonprofit organization dedicated to maintaining mountain biking trails, advocating for the sport, and leading efforts in trail preservation and maintenance.

Note 1: Representative industry associations have been selected for each country.

Note 2: Each operational site complies with local regulatory requirements by joining chambers of commerce or other relevant organizations that represent their interests. These organizations assist member companies in policy advocacy, promote the development of industry standards, and provide legal and economic support services.

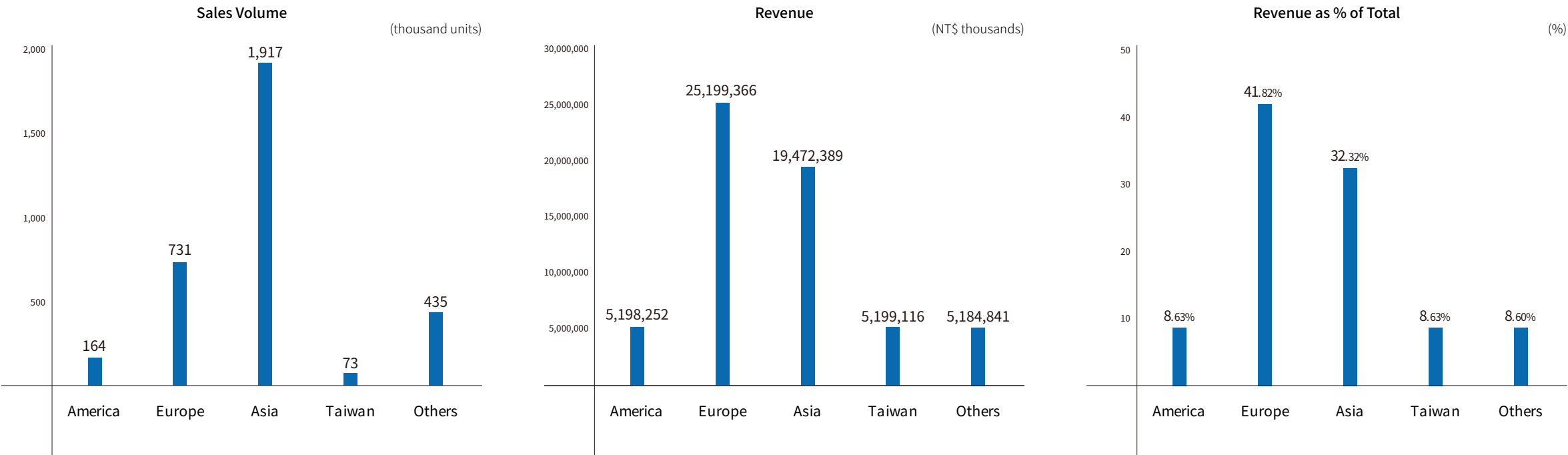
Note 3: As a participant in the bicycle industry, the Group’ s operations and supply chain do not involve the use of animals or animal-derived materials. Accordingly, the animal welfare policy requirements under the European Sustainability Reporting Standards (ESRS) are not applicable to the Group’ s core business activities.

3.3.2 Customer Relationship Management

Since its establishment in 1972, the Giant Group has remained focused on the bicycle industry, with a vision to become a leading global bicycle company and brand. Beginning as an OEM exporter, the Group has progressively developed its own brands, including Giant, Liv, Momentum, and CADEX. Today, the Group’s products are sold in more than 50 countries through over 10,000 retail locations worldwide. It operates nine factories and 15 sales companies globally, with Taiwan serving as its global operations headquarters. The Group has established a fully integrated value chain encompassing research and development, manufacturing, marketing, brand management, and operational management. The Group’s business operations are broadly divided into manufacturing (including proprietary brands and OEM services) and sales and distribution. Europe, the United States, and Mainland China represent the primary markets for its proprietary brands.



The sales revenue generated by the Group’s global sales companies in 2025 is presented below (please refer to page 66 of the Company’s 2025 Annual Report for further details).



3.3.2.1 Product quality

The Giant Group is committed to continuously enhancing the riding experience for consumers. Guided by its quality policy of “TCO (Total Customer Orientation), compliance, and zero-defect products,” the Group adopts a customer-centric approach, establishes appropriate quality standards, and enforces them rigorously. Its objective is to achieve zero-defect products and deliver a consistent, high-quality user experience, thereby strengthening consumer trust and enhancing brand value. On the manufacturing side, there is a dedicated quality assurance (QA) units, while on the sales side, a QA and after-sales service center. Their functions encompass manufacturing quality assurance, design quality assurance, innovative after-sales service models, market management, as well as QA-related regulations and policies. This integrated structure enables coordinated quality governance across regions and production sites, ensuring that significant quality issues are promptly identified and effectively addressed.

The Group complies with applicable bicycle and electrically power assisted cycles safety standards, as well as local regulatory requirements in each market, and comprehensively considers all relevant product safety factors. In addition to delivering a smooth and comfortable riding experience, the Group prioritizes rider safety through the establishment of a robust quality assurance framework. This approach ensures that every component and complete bicycle meets stringent requirements for strength and durability, complies with international standards, and fulfills consumer expectations for safety.

The Group has established a comprehensive product inspection mechanism to ensure that all stages, from individual components to complete bicycles, comply with applicable safety standards and testing requirements. Prior to product launches, the Group provides comprehensive training to local sales companies in each market, covering key areas such as after-sales service procedures, parts ordering, and repair operations, together with hands-on technical guidance. In addition, multilingual product manuals are made available on the official website for global distributors, ensuring an accurate understanding of product features and maintenance requirements and further enhancing the quality of customer service.

Product quality inspections for bicycles cover every stage, including product design, material selection, production, assembly, and final testing. This ensures that all products meet stringent requirements for safety, performance, and durability. Through this end-to-end quality control approach, the Group upholds its long-standing commitment to high product quality, while reinforcing consumer trust and enhancing brand value.

Key mechanisms of Giant’ s bicycle product quality inspections

Product Stage	Design Stage	Raw Materials & Component Inspection	Production Process Quality	Testing Phase	Final Inspection Before Delivery	After-Sales Service Quality
Quality Inspection	Design complies with international and regional safety standards (e.g., ISO 4210, EN 14764, CPSC); structural strength and stiffness evaluated through simulation analysis; ergonomic factors incorporated to enhance comfort and riding efficiency.	Material composition analysis, dimensional accuracy checks, physical property testing of components; supplier quality assurance including third-party certification.	Quality control based on QC engineering drawings, including weld and assembly checks, dimensional and tolerance inspections, process monitoring, and visual inspection of key components (e.g., frame, handlebars, tires) for scratches or defects.	Product testing in accordance with international standards (e.g., ISO, please see Section 5.1.4 Product Safety and Hazardous Substance Management); performance and durability are tested through simulations that replicate real-life riding conditions.	Final product testing per international standards (e.g., ISO, please see Section 5.1.4 Product Safety and Hazardous Substance Management); quality confirmation including full functionality testing (e.g., braking performance, gear shifting accuracy); final visual inspection for labeling and packaging integrity. Coding & Traceability: Product serial numbers registered in the system to support future repair or recall management.	After-sales warranty services include frame and component warranties, with clearly defined warranty conditions and repair procedures based on product type.
Objective	Identify potential issues early in the design phase; ensure compliance with functional and safety requirements.	Ensure all materials and components meet design specifications, safety standards, and regulations related to hazardous substances.	Detect and resolve manufacturing defects during production; ensure the final product meets both functional and visual standards.	Ensure compliance with established quality requirements.	Ensure every product meets quality standards prior to delivery.	Ensure continued quality assurance after the product is sold.

Following R&D project approval and prior to mass production, the Giant Group’ s products undergo a structured development process comprising product planning, product design, product engineering planning, and product engineering design. Each stage is subject to rigorous quality management and safety testing to ensure compliance with established standards. During the product design phase, key quality characteristics are defined and comprehensive product analyses are conducted. These include the development of a Quality Function Deployment (QFD) framework, Computer-Aided Engineering (CAE) analysis, and relevant engineering evaluations to validate design feasibility and performance requirements. During the product engineering design phase, validation activities are performed through functional testing, PPC failure case reviews, and pilot build review meetings covering dimensional accuracy, internal and external appearance, and structural integrity. Any identified non-conformities are systematically analyzed and addressed through corrective and improvement actions. The process concludes with a formal engineering review to confirm that quality, cost, and manufacturability targets have been achieved. Products proceed to mass production only after all requirements have been satisfactorily verified.

ISO9001 quality management system certification

The Giant Group operates production bases in Taiwan, Mainland China, and Europe to support global market demand. The Group’s Global Headquarters in Taiwan obtained ISO 9001 Quality Management System certification in 1996, with certification issued by SGS Taiwan, and continues to conduct annual internal audits to ensure the ongoing effectiveness of its quality management system. Bicycle manufacturing factories in other regions have also progressively obtained ISO 9001 certification, reinforcing the consistency and reliability of the Group’s products and services. As of 2025, a total of nine factories has obtained ISO 9001 certification. In addition, all operating locations have achieved ISO 9000 series external certification.

Number of bicycle factories	Taiwan	Mainland China	Other Regions
Number of in-house factories	1	5	3
Number of outsourced factories	0	0	0
Total	1	5	3
Percentage of in-house factories	11.1%	55.5%	33.3%
Percentage of outsourced factories	0%	0%	0%

Quality Management System Certification	Taiwan Factory	Overseas Factories	Certification Coverage (Based on 9 global manufacturing factories)
ISO 9001:2015	Giant Manufacturing Co., Ltd.	· D. Mag (Kunshan) New Material Technology Co., Ltd. · Giant (Tianjin) Co., Ltd. · Giant (China) Co., Ltd. · Giant Electric Vehicle (Kunshan) Co., Ltd. · Giant (Kunshan) Co., Ltd. · Giant Europe Manufacturing B.V. · Giant Manufacturing Hungary Ltd. · Giant Vietnam Manufacturing Co., Ltd.	100%

Note: AIPS Technology Co., Ltd., a subsidiary of Giant Group, is not included in the total count of the Group’s nine global manufacturing factories, but it has obtained ISO 9001 certification.

Quality Training Programs in 2025

Training Program	Participating Sales Companies															Number of Participants
	GTS	GCES/GCNS GCC/GCWS	GA	GJ	GKR	GU	GV	GMX	GUK	GF	GB	GG	GW	GIT	Giant Thailand	
Dynamic Cycling Fit (DCF)	●	●		●	●		●	●		●	●	●		●		17,892
Battery System	●	●	●	●	●	●	●	●	●	●	●	●	●	●		20,063
Brakes System	●	●	●	●	●	●	●	●	●	●	●	●	●	●		6,417
CADEX TRI Series	●	●	●	●	●	●	●	●	●	●	●	●	●	●		14,199
Derailleur System														●	●	28,283
Electronic Control System	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	41,095
Suspension System	●	●	●	●	●	●	●	●	●	●	●	●	●	●		45,840
Transmission System		●	●	●	●	●	●	●	●	●	●	●	●			6,604
Wheel System	●	●	●	●	●	●	●	●	●	●	●	●	●	●		13,575
Power Meter	●				●	●	●	●	●	●	●					8,006
Other		●									●	●	●	●		6,868

Note: Please refer to the Appendix for sales company codes.

To promptly and effectively address quality-related complaints, ensure customer satisfaction, and prevent recurrence, quality issues are first initiated and reported by local sales companies. The responsible manufacturing factory is then tasked with analyzing the issue and implementing corrective actions. Upon confirmation of the case, the factory must propose emergency response measures within two working days, and provide management measures to address the root cause of the defect within seven working days. If a similar complaint arises again after corrective actions have been implemented, the relevant unit is required to propose preventive measures to avoid further recurrence and include the case in ongoing improvement tracking. For exceptional cases that cannot be resolved immediately, the Company maintains communication with the customer throughout the resolution process until the issue is fully closed.

Number of Product Recalls in the Past Four Years

In 2025, a major product recall involved the fork steerer tube of the Vida E+ model. During actual use, the component may develop cracks, fractures, or separation, thereby increasing the risk of rider falls. In light of its commitment to product safety and the protection of consumer rights, Giant proactively initiated a voluntary product recall. From the product development stage through mass production, the fork completed all required validation procedures in accordance with established product verification processes. These included fatigue and structural strength testing, such as bending fatigue tests and impact tests, with results demonstrating compliance with the requirements of ISO 4210. In addition, during mass production, multiple rounds of sampling inspections were conducted by accredited third-party laboratories, all of which confirmed compliance with applicable standards. In response to this incident, the Company has fully activated its quality improvement and risk control mechanisms, including systematic root cause analysis, validation reviews, and end-to-end process traceability. Furthermore, taking into account actual usage conditions, the Company has strengthened testing standards and validation protocols for fork components to further enhance product safety, quality consistency, and long-term reliability.

	2022	2023	2024	2025
Number of product recalls (voluntary)	1	0	0	1
Number of product recalls (involuntary)	0	0	0	0
Total	1	0	0	1
Total quantity of product recalled (voluntary) (units)	20,800	0	0	8,500
Total quantity of product recalled (involuntary) (units)	0	0	0	0
Total	20,800	0	0	8,500
Financial losses due to product recalls (in NT\$)	20,000,000	0	0	28,500,000

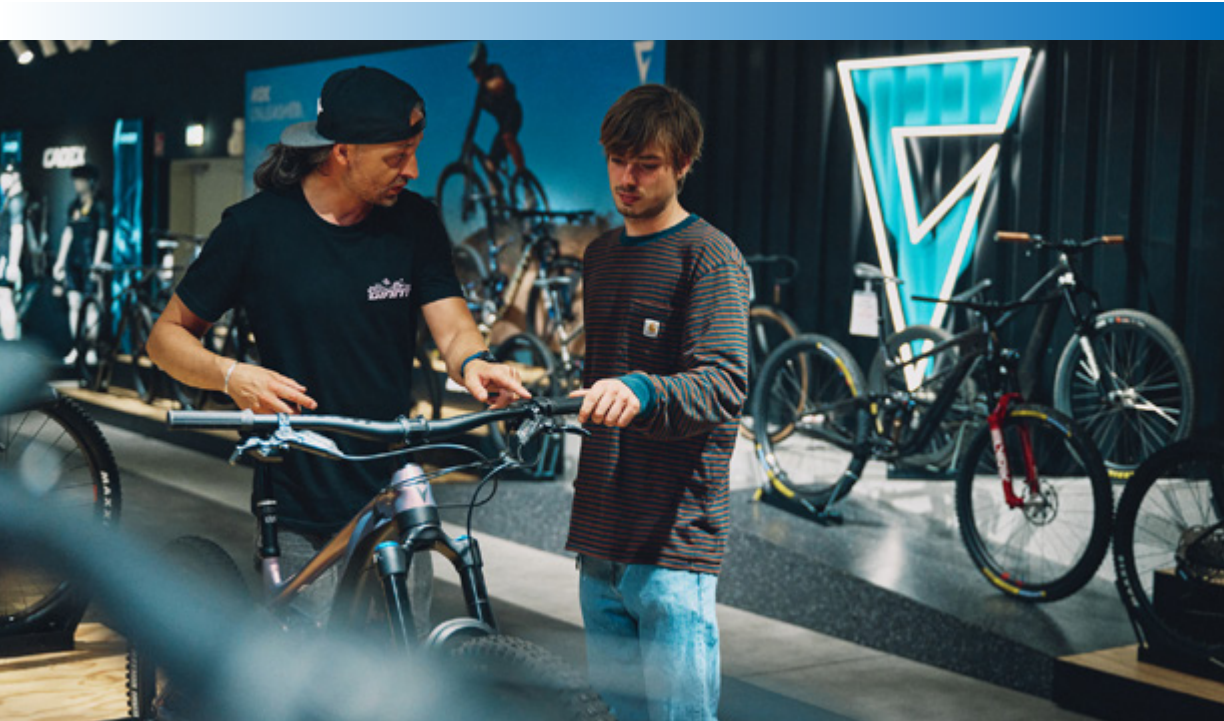
- Voluntary Recall:
A manufacturer-initiated process where a product is recalled, repaired, replaced, or refunded due to identified potential safety concerns or quality defects. This type of recall is not mandated by regulatory authorities but is proactively carried out by the company to ensure consumer safety and uphold product responsibility.
- Involuntary Recall:
A recall triggered by major safety or quality issues, such as material defects, structural failures, component malfunctions, or labeling errors, in either proprietary brand products or components supplied by third parties.

3.3.2.2 Dealer management

The Giant Group has established a strong global presence by setting up wholly-owned sales companies in key markets worldwide and developing its own distribution network to deepen local market engagement and better respond to consumer needs. At the same time, the Group has formulated the Global Retailing Channel Policy & Guideline as the core framework for enhancing service quality across its retail channels. Each sales company conducts regular dealer evaluations through on-site visits and customer feedback, with the results incorporated into decisions on contract renewals and product allocation. In addition, major markets host annual local dealer conferences, and the Group also convenes a global dealer conference each year to share new product information, corporate strategies, support services, and market guidance, while jointly exploring market trends and future developments.

Channel overview and management

Giant Group operates through two primary sales models: directly operated stores and dealer partnerships. These are categorized into four distinct channel types: Giant Own Stores (direct retail) and Giant Stores (franchised dealerships), which exclusively sell complete bicycles from Giant and other Group brands; Giant Partner Stores (GPS), operated by independent dealers, where revenue from Group-branded bicycles must account for at least 70% of total bike sales; Giant Experience Corners, established within multi-brand stores or specialty sports shops; and Giant Authorized Dealers, representing other authorized retail formats. Currently, the Company’s products are primarily sold through authorized professional bicycle shops. To ensure channel quality, local sales companies develop and implement region-specific channel management standards in accordance with the Global Retailing Channel Policy & Guideline, and conduct regular assessments. These evaluations cover three key dimensions, namely sales contribution, creditworthiness, and future development potential, to assess channel performance and to determine the extent to which global policies are effectively implemented.

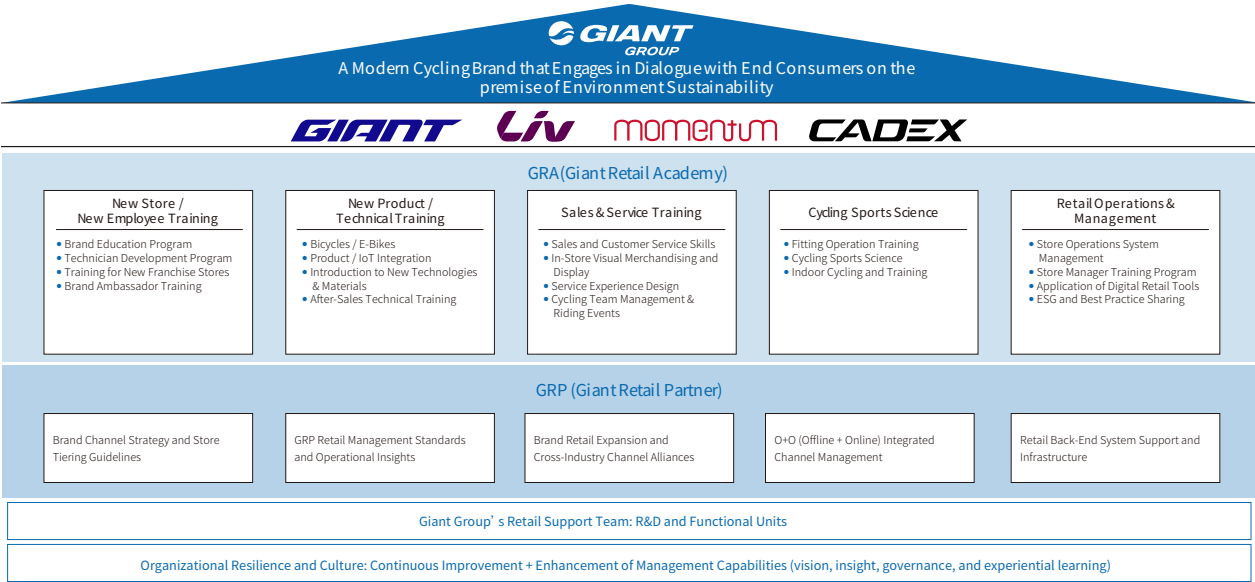


Dealer education and training

The Group’s sales companies maintain regular communication with dealers through multiple channels, including telephone calls, in-store visits by sales representatives, and email communications. Annual dealer conferences are also held to share new product information, operating strategies, and Group support and guidance, while jointly exploring emerging market opportunities. The Group has established the “Giant Retail Academy” (GRA) as a key communication and learning platform connecting the Company with its retail channels. Through GRA, the core values and expertise of the Group’s four major brands, Giant, Liv, Momentum, and CADEX, are delivered to global channel partners and consumers. GRA offers a comprehensive range of courses covering product knowledge, maintenance and repair, new product technologies, material applications, corporate operations, brand marketing, sales and customer service, store management, digital tool applications, sports science, and cycling training. Among these, maintenance training videos related to customer safety are mandatory courses, while other programs are planned and delivered by subsidiaries through either in-person or online training based on local market needs. GRA also serves as an important hub for professional training and knowledge exchange across the Group. Through product education, brand immersion, and globally standardized training programs, GRA helps dealers and employees continuously strengthen their professional capabilities while enhancing the customer service experience. By integrating remote learning with in-person workshops organized by local sales companies, the Group has established a comprehensive sales training ecosystem. Taiwan, as the Group’s lead market, has taken the lead in cultivating female technicians, empowering them to provide professional advice from a female perspective and serve as persuasive brand advocates, thereby strengthening customer trust and brand loyalty. As of the end of 2025, more than 7,000 retail locations worldwide had adopted the GRA online platform, representing 92% of the Group’s global retail network and covering 52 countries.

Giant Retail Academy (GRA) and Giant Retail Partner (GRP)

Through the coordinated implementation of the Giant Retail Academy (GRA) and the Giant Retail Partner (GRP) programs, the Group provides a comprehensive framework for brand management, sales and service, and professional technical training. By integrating forward-looking channel management strategies with strong logistics support, the Group continues to strengthen its position as a bicycle brand that actively engages end consumers in ESG dialogue.



Giant Retail Academy (GRA)

- GRA Learning Content Types and Performance

Learning Type	Learning Content	GRA Teaching Performance Indicators
Product Introduction	To support product sales, product introduction materials should be created, preferably in local languages, and may include sales plans to help stores better understand the offerings. Global sales companies are encouraged to create New Product Development (NPD) or Annual Product Development (APD) plans.	• In 2025, the GRA platform added a brand promotion data collection feature to gauge dealer satisfaction across three dimensions: recommendation likelihood (4.54/5), trust (4.57/5), and knowledge (4.32/5), with an overall average of 4.48/5. • Number of Courses: A total of 1,140 courses were launched globally, along with 63 developed by Giant Group Global Headquarters • Course Performance: - Total Views: 8,790,892, representing an increase of 636,675 views in 2025 - Average Course Rating: 4.74/5 - Average Learning Score: 4.73/5 • Course Feedback: A total of 9,518 responses were collected for GRA’s online courses in 2025, including 8,319 positive comments, approximately 87% of all feedback.
Technical Maintenance	Addresses urgent technical issues encountered in stores, provides basic repair training for new technicians, and offers localized product maintenance training to enhance technical skills at the retail level.	
Store Management / Sales Service	Offers general store management concepts and tools, along with localized training that accounts for cultural differences across regions to meet local retail management needs.	
Riding Activities and Brand Ambassadors	Encourages sales companies in each country to develop locally adapted riding events and brand ambassador training programs. Best practices and experiences from each region are shared to serve as reference for retail stores.	

Feature

The “Oscars” of the Bicycle Industry Take the Stage - A 13-Year Commitment to Sustainability Behind the GRA Awards

At the Group, we do more than build world-class bicycles. We are equally committed to equipping our global retail partners with industry-leading knowledge and support. To encourage sales companies around the world to develop training programs that are closely aligned with local retailers’ needs, the Group launched the inaugural “GRA Awards (Global Retail Academy Awards)” in 2025. This global knowledge-sharing event was designed to elevate the quality of retail training across the network while strengthening the service experience delivered by global retail partners.



Each sales company was invited to nominate up to three of its strongest training course videos for the competition. Ultimately, 14 outstanding entries from six subsidiaries advanced to the final round. A professional judging panel comprising 12 experts from headquarters and regional teams conducted rigorous evaluations across five key dimensions: knowledge delivery, business impact, visual and audio presentation, course engagement, and, most importantly, team passion and commitment. In the end, Giant USA stood out with exceptional performance and earned the top honor in the inaugural awards competition.

What makes this award truly distinctive is the sustainability philosophy embedded in its design. Unlike conventional one-time trophies, the GRA award features a thoughtfully designed reusable structure. Its base is fitted with interchangeable metal plates, allowing each year’s winning company to engrave its name and award year onto the trophy. The award will travel around the world and continue to be reused over the next 13 years. This design not only reflects the Group’s commitment to environmental responsibility and resource conservation by reducing material waste, but also gives the honor a deeper sense of continuity, shared heritage, and legacy.

2025 Global Giant store ESG operations guide: advancing sustainable retail operations

Giant Stores worldwide officially introduced dedicated ESG retail zones and began offering ESG-related products. At the same time, foundational ESG training programs were launched for employees, while ESG displays and promotional initiatives were expanded to a broader network of Giant Retail Partner (GRP) stores. Display content and promotional themes are regularly updated in response to local market needs. The Group has also developed dedicated courses through the GRA online platform and continues to gather customer feedback to further optimize display presentation and sales strategies.

For ESG display design, stores establish prominent dedicated areas to showcase products such as TCR carbon footprint bicycles, PRE rCARBON products, plastic-free packaging products, and related promotional materials. Modular display panels and digital signage are incorporated to facilitate regular updates of ESG-related information. The overall display concept is integrated with the brand’s visual identity and utilizes high-quality visual presentation to reinforce the brand’s professional image and core values.

For ESG product communication, in-store products are accompanied by brand messaging such as “Made with Sustainable Materials.” ESG stories behind the products are communicated through visual displays, written content, and short videos, supplemented by story cards or QR codes to help customers better understand the products’ sustainability value. In addition, the design style of new product information is aligned with the handlebar tag system to ensure a consistent visual identity across all communications.

Regarding ESG employee training, the Group has developed short video-based training modules for store staff, summarizing key ESG achievements and making them available through the GRA platform. These training materials help employees naturally incorporate ESG highlights into product recommendations. For example, employees are encouraged to emphasize that the “TCR ADVANCED PRO 0D DI is the industry’s first bicycle model to feature a carbon footprint label,” thereby enhancing customer engagement and purchase intention.



3.3.2.3 Customer service

The Group’s sales and service network spans the globe. Guided by confidence in its own brands and a strong commitment to consumers, the Group continues to provide comprehensive and attentive services. For all products manufactured and sold, product manuals and after-sales service information are publicly available on the Group’s official website, enabling consumers to clearly understand product specifications, performance, and usage, thereby safeguarding consumer rights and interests. The Group has established after-sales service and repair centers across nearly 10,000 sales locations worldwide to ensure timely and comprehensive customer support. Since 2012, all bicycle frames have been covered by a lifetime warranty, while non-consumable components are covered by warranties for at least one year. In addition, the Group maintains annual product liability insurance coverage of US\$10 million, demonstrating its commitment to providing the highest standard of product protection for consumers worldwide.

In-store customer service

Giant stores deliver a comprehensive customer experience by integrating brand presentation, technical expertise, and retail operations. Each store provides professional repair services, personalized consultations, EPOS system management, and membership programs, all aimed at attracting customers and enhancing satisfaction. Store design, marketing campaigns, and brand storytelling are integrated to drive sales, while practical resources such as industry trends and product catalogs help position Giant stores as trusted, all-in-one service platforms for consumers.

In 2025, the Group introduced self-service kiosks for the first time at selected Giant own stores in Düsseldorf, Germany, and Budapest, Hungary, to enhance customers’ autonomous in-store shopping experience. The initiative will gradually be expanded to additional selected stores worldwide in the future.

In-Store Customer Service Guidelines

- **Trusted Technical Expertise:**
Proficiency in servicing bicycles, E-bikes, and Own Brand Components (OBC); Cross-brand component repair capability; Access to technical manuals; GRA professional certifications: RRS and DCF; and Personalized service and consultation skills
- **Store Management Capabilities:**
GRP management guidelines/SOPs/Inventory and sales management through the EPOS system, Personnel management, Financial management, Retail digital systems, App-based tools, and Operational use of these tools for store sales analysis
- **Attracting Customers to Stores:**
Social media platforms, Dedicated pages on the official website, and Google My Business listings
- **Encouraging Repeat Visits:**
In-store atmosphere design, Thematic product displays, and Promotional and marketing campaigns
- **Customer Membership and Relationship Management:**
Customer management, Cycling events, Cycling tours, Cycling team operations, Brand ambassadors (online and offline activities), Cycling training sessions, and Maintenance workshops
- **Enhancing Customer in-store Satisfaction:**
Customer journey experiences (including transportation access guides), Digital service processes, and Effective handling of consumer complaints
- **Driving Effective Product Sales:**
Passionate storytelling and brand identity communication, Deep understanding of brand knowledge and product features, Sales recommendation techniques, and Product bundling promotions (test rides, rentals, subscriptions, and experiential marketing)

*A content platform branded under Giant Stores



New retail experience

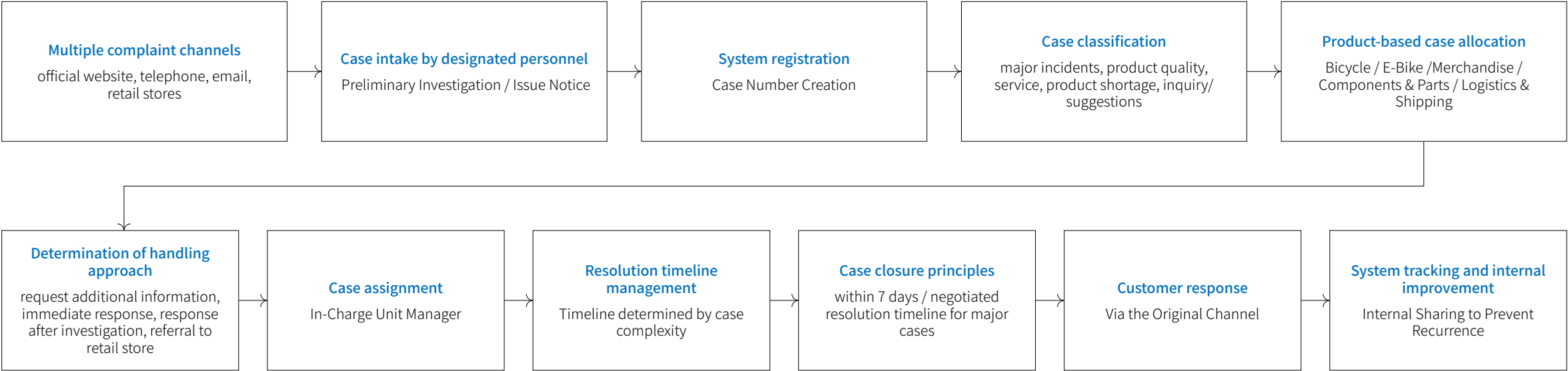
As retail channels continue to evolve, our e-commerce operations strictly follow the principle of buy online, pick up in store, ensuring consumer rights are protected while also building a resilient retail support system. In addition to strengthening our physical retail presence, the Group is actively developing integrated sales models that combine online and offline experiences, providing consumers with a seamless, unified journey across all platforms. Starting in 2024, all of Giant Group’s sales companies had fully adopted e-commerce operations.

	2022	2023	2024	2025
Percentage of online revenue (e-commerce/OBM)	4.10%	3.74%	3.74%	4.54%
Note	E-commerce launched in 13 locations	E-commerce launched in 14 locations	E-commerce implemented across all sales companies (excluding distributors)	

Listening to the customers

The Group has established customer complaint channels across all sales companies, with designated personnel responsible for promptly addressing related issues. In accordance with the Group’s procedures, upon receiving a customer complaint, the responsible personnel first conduct an investigation and issue a notification form. The case is then registered in the Group’s system for tracking and management.

Taking the Giant brand as an example, its official website features a dedicated customer feedback section that provides after-sales consultation and complaint services. Customers may also submit feedback through telephone hotlines, email, or directly at retail stores. Upon receipt of a complaint, a case number is created within the customer complaint management system. The case is then categorized into one of five major types, including major incidents, product quality, service, product shortages, or inquiry and suggestions, and further classified by product type, such as complete bicycles, e-bikes, accessories, components, or transit-related damage, for appropriate handling. Follow-up actions may include requesting additional information from the customer, providing an immediate response, responding after further investigation, or referring the matter to the relevant retail store for handling. Once the case is confirmed, the system assigns it to the appropriate department, where responsible personnel conduct an investigation and establish a resolution timeline based on the complexity of the issue. If the matter can be resolved immediately, a prompt response is provided to the customer. In principle, standard cases are resolved within seven days, while major cases are resolved according to the specific circumstances and through coordination with the customer regarding the resolution timeline. The final resolution is communicated to the customer through the original communication channel used to submit the complaint. All handling procedures and outcomes are recorded in the customer complaint management system for internal tracking and review. Lessons learned from special cases are also shared internally to help prevent the recurrence of similar issues.



In 2025, our sales companies in Taiwan and Mainland China received complaints from dealers as outlined in the table below. All cases were closed. For major cases, settlements were reached following legal review of compensation terms and mutual agreement between both parties.

• Customer Complaints to Giant Taiwan Sales Company in 2025

Category	Non-customer Complaints (Note 3)	Customer Complaint	Total
Major case (Note 1)	0	2	2
Quality	34	6	40
Service	6 (Note 2)	26	32
Out-of-stock	0	1	1
Consultation and suggestion	1,430	0	1,430
Total	1,470	35	1,505

• Customer Complaints to Sales Companies in Mainland China in 2025

Category	Non-customer Complaints	Customer Complaint	Total
Major case (Note 1)	6 (Note 3)	11	17
Quality	316	28,272 (Note 4)	28,588
Service	512 (Note 2)	0	512
Out-of-stock	28	0	28
Consultation and suggestion	337	0	337
Total	1,199	28,283	29,482

Note 1: Major cases refer to customer complaints involving consumer injury for which Giant is held responsible.

Note 2: Cases involving products that require repairs or parts replacement beyond the warranty period are not classified as customer complaints.

Note 3: Non-customer complaint major cases refer to incidents where a consumer was injured while using the product, but the cause was not related to product quality. Giant is not held liable for such cases, and they are not classified as customer complaints.

Note 4: Quality-related customer complaints are classified into four categories: raw material defects (accounting for 85%), in-house manufacturing process defects (10%), transportation-related issues (4%), and others (1%). Improvement efforts for each type are jointly led and verified by ASQA, the manufacturing quality assurance teams, and the sales center after-sales service teams.

Customer satisfaction

To better understand the end-consumer experience, the Group has implemented an online customer review system, PowerReviews, on the official Giant, Liv, and Momentum brand websites. The platform allows consumers to share feedback and raise questions through star ratings and written comments. This initiative not only facilitates product satisfaction surveys, but also enables prospective customers to view authentic consumer reviews, thereby enhancing purchase confidence and improving conversion rates. In 2025, the average product satisfaction rating was 3.8 out of 5 stars. For products receiving lower ratings, store personnel proactively contact customers to provide support and follow-up care, enabling timely improvements to the customer experience while gathering valuable consumer feedback.

As a global brand, the Group’s sales companies manage dealers and consumers based on local market conditions and consumer behavior. To gain deeper insights into global market trends, the Group plans to establish a centralized customer satisfaction and consumer listening system, beginning with a bicycle purchase registration mechanism. Through standardized processes and direct engagement with consumers, the Group aims to better understand customer needs and continuously enhance product and service quality. Looking ahead, alongside the planned launch of a bicycle registration app, the Group intends to introduce a Net Promoter Score (NPS) program. This initiative will be integrated with manufacturing systems, QR code projects, bicycle registration processes, and membership programs, enabling NPS to be seamlessly embedded into post-purchase customer satisfaction surveys. Through this approach, the Group will be able to collect customer feedback in real time and generate actionable insights to support continuous improvement.

2025 Brand perception survey

To gain deeper insights into consumers’ perceptions of the Group’s brand image and sustainability initiatives, and to evaluate whether its sustainability strategies are being effectively communicated to the market, the Group formally conducted a Brand Perception Survey in 2025. In addition to assessing overall brand awareness across different markets, the survey focused on analyzing whether consumers are able to clearly associate the Group’s brands with their sustainability vision and concrete actions. The findings serve as an important basis for shaping future brand strategies, communication directions, and resource allocation. Furthermore, the systematic survey results help identify regional differences in sustainability priorities, thereby enhancing the precision and effectiveness of brand communications.

The Brand Perception Survey was conducted using a structured questionnaire covering Taiwan and multiple international markets. The survey collected and analyzed consumer perceptions regarding brand image, sustainability initiatives, and the importance of related issues. Survey topics were aligned with the three core ESG strategic pillars outlined in the Group’s sustainability vision blueprint, which served as the primary framework for evaluating the effectiveness of sustainability-related brand communications.

• The survey focused on the three core pillars of our ESG vision:

Innovating a Clean Future	Transforming for Circularity	Mobilizing for DEI
Giant’s efforts include the installation of solar power systems, collaboration with supply chain partners on carbon footprint assessments, and initiatives to encourage employee participation in ESG practices (such as biking to work, going paperless, and reducing the use of bottled water).	We aim to increase our packaging recycling rate to over 95%, expand the use of recycled materials (including steel, carbon fiber, and aluminum alloys), and promote second-hand bicycle collection and resale services.	We actively support inclusive cycling initiatives, invest in bike-friendly infrastructure for employees, and sponsor diverse cycling communities along with a wide range of sporting events.

Survey results indicate that consumers in Taiwan demonstrate solid overall recognition of the Group’s sustainability efforts across the three ESG dimensions. The average recognition rate for “Innovating a Clean Future” was 67.9%, while “Transforming for Circularity” reached 76.2%, and “Mobilizing for DEI” achieved 82.43%, reflecting strong recognition of the Group’s sustainability initiatives, particularly in the social dimension. The survey findings will be incorporated into the Company’s operational management, brand strategy planning, and the optimization of products and services. They will also serve as an important foundation for strengthening sustainability communication, enhancing brand value, and fostering long-term relationships with customers and partners.

3.4 Innovation and Technology

Giant Group has long served as a driving force behind the evolution of the global bicycle industry. Innovation lies at the core of our DNA, and we are committed to developing better bicycles that enable more people around the world to discover and enjoy the joy of cycling. Leveraging our deep manufacturing expertise, we have become a global leader in high-quality bicycles and related components.

AI Governance

In 2024, Giant Group officially launched the Giant AI initiative, adopting a private deployment model as its core architecture. This approach ensures that sensitive corporate data and R&D assets operate exclusively within a dedicated internal network environment, effectively preventing information security breaches at the source while maintaining strict compliance with international regulatory requirements. Through advanced fine-tuning tailored to the Group’s proprietary terminology, standard operating procedures (SOPs), and historical data, Giant AI effectively mitigates the “AI hallucination” issues commonly associated with general-purpose models, creating a highly accurate and business-aligned “enterprise brain” that significantly enhances information retrieval accuracy and cross-functional collaboration efficiency. To fully advance digital empowerment across the organization, the Group launched the “Giant Chatbot User Guide” training course in 2025 and implemented company-wide training programs. At the same time, the Group continues to strengthen its data governance framework by integrating digital tools such as Tableau for data analytics and Monday.com for project management. These initiatives support the development of a comprehensive data-driven decision-making system and accelerate the Group’s progress toward intelligent manufacturing and digital transformation.

3.4.1 Innovative R&D Strategy and Organization

As the Group’s global R&D center, the Cycling Innovation Center (CIC) plays a central role in advancing research and technological innovation. It integrates R&D resources across Europe, the Americas, and Mainland China, with a strong focus on understanding consumer needs and developing products that align with market trends and user expectations. In addition to emphasizing product functionality and performance, the Group actively invests in innovations in materials and engineering technologies to maintain leadership in both product quality and technical advancement. At the same time, the Group conducts in-depth research on consumer behavior and market trends, leveraging industry analysis to anticipate future demand and develop new application technologies that enhance product value. “Intelligence” serves as a core design philosophy. By applying digital technologies and innovative solutions, the Group continues to expand product application scenarios and deliver intelligent, diversified user experiences. Product aesthetics also represent a key area of development. Through the integration of engineering expertise and aesthetic design, the Group has established a distinctive Giant design language that enables its products to stand out in a highly competitive market. This approach supports the creation of premium, visually appealing products that allow consumers not only to enjoy the riding experience, but also to appreciate refined design excellence.

In terms of R&D expertise, the Group integrates innovative technologies with intelligent product development, leveraging key capabilities in intelligent algorithms, information and communication technology (ICT), mechatronic system design, sports science, materials research, and advanced manufacturing processes. By continuously applying cross-disciplinary technologies and advanced materials to new products, the Group strengthens its core technological capabilities while cultivating professional R&D talent. The Group continues to enhance its innovation capabilities while expanding its product portfolio into indoor cycling. At the same time, it is proactively advancing the Internet of Bicycles (IoB), enabling e-bikes to connect not only with hardware components such as motors, batteries, controllers, and displays, but also with proprietary apps and retailer-supported service platforms. This creates a comprehensive cycling ecosystem spanning riding experiences, community engagement, and after-sales services, delivering a fully integrated user experience.

R&D Organizational Structure				
Cycling Innovation Center (CIC), Global R&D Center				
Product		E- system		Technology R&D (i-WoW)
Complete Bicycles	Own Brand Components (OBC)	Key Technologies	Software & Firmware Engineering	Sports Science
Total External Design (TED)	Cycling Innovation Center in China (CICC)	Hardware & Testing Engineering	E-System in China	Materials Technology
				AIoT+ Mechatronics
				Data Science & Software
	2022	2023	2024	2025
R&D expense (NT\$ thousands)	1,531,809	1,455,205	1,424,974	1,323,968
R&D expense as a percentage of revenue (%)	1.66%	1.89%	2.00%	2.20%
Number of patents applied	20	69	83	123
Number of patents granted	34	45	97	85

Level A certification from Taiwan Intellectual Property Management System (TIPS)

The Group has established a comprehensive intellectual property (IP) management system covering patents, trademarks, designs, and copyrights to ensure that its innovations are effectively protected. In alignment with international standards, the Group continues to strengthen the implementation of its IP management framework. Through internal training, audits, and process management, IP management is integrated across all aspects of R&D, design, and operations. In 2024, Giant Group obtained Level A certification under the Taiwan Intellectual Property Management System (TIPS). In 2025, the Group continued to participate in the TIPS Level A certification program, further strengthening and refining its IP management practices. These efforts help safeguard the Group’s R&D achievements, enhance the confidence of customers and shareholders, and demonstrate the Group’s strong capabilities in innovation protection and IP management.



The certification is valid for three years, from 2025 to December 2026.

3.4.2 Smart Bicycle and E-Bike Ecosystem

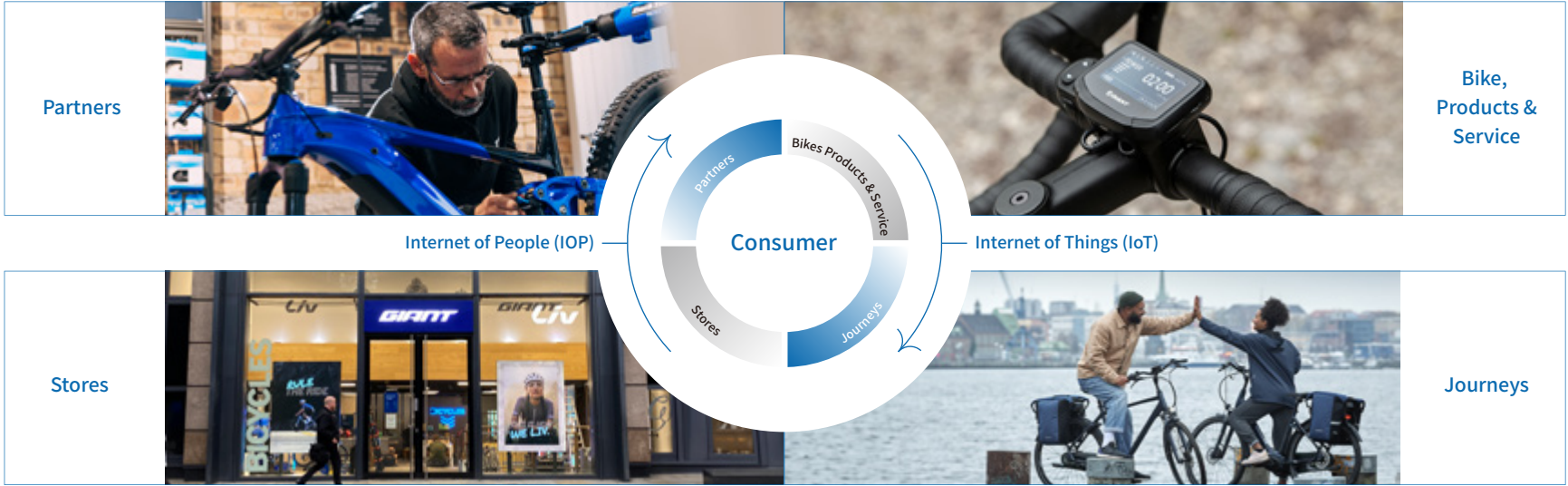
The global bicycle industry has undergone rapid transformation in recent years, accompanied by continuously evolving consumer needs. Giant Group keeps consumers at the heart of its strategy and leverages longstanding expertise in Cycling Science to drive cross-disciplinary innovation and research. Through these efforts, the Group supports consumers in enjoying the riding experience across diverse environments and cycling objectives.

E-bike

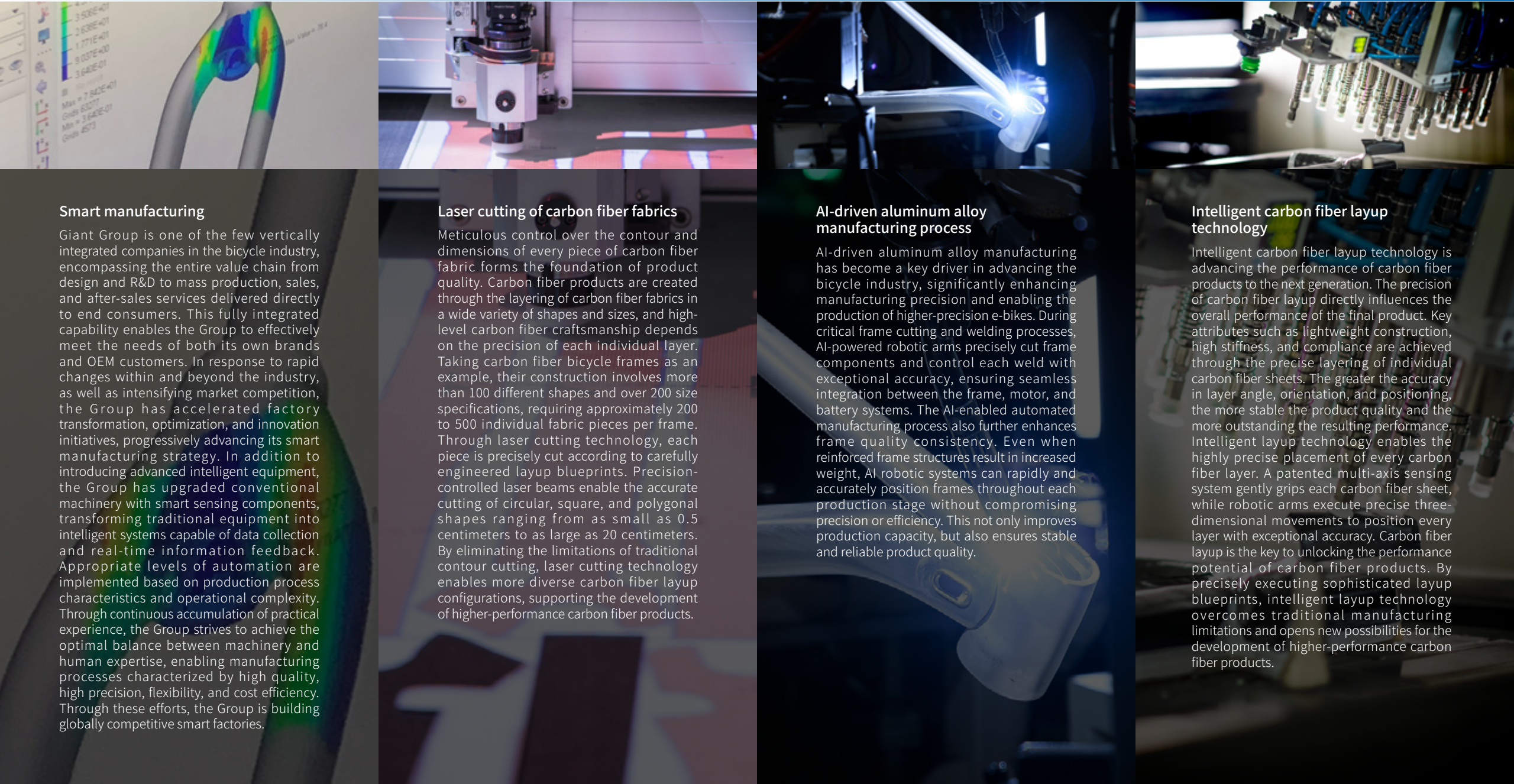
With over 50 years of experience in bicycles and 20 years in e-bikes, Giant Group draws on its deep expertise in Cycling Science to drive innovation. Through close collaboration with leading manufacturers such as Yamaha, Shimano, and Panasonic, the Group has developed its proprietary electronic control system, SyncDrive, enabling e-bikes that maintain optimal frame geometry even with the addition of a battery. Giant has actively built an integrated e-bike ecosystem that connects partners, bikes, stores, journeys, and digital platforms, effectively bridging online and offline experiences. This approach enhances the consumer journey, from riding to after-sales service. By leveraging big data analytics, Giant continues to optimize new product development and lead e-bike innovation, delivering a smarter cycling experience for consumers.

Indoor cycling

To extend the enjoyment of cycling beyond outdoor rides, we have developed a range of indoor cycling solutions, allowing more cyclists to experience the freedom of cycling even when outdoor riding is not possible. Using precision instruments, the R&D team collects dynamic performance data from outdoor rides, analyzes force variations with each pedal stroke, and conducts cross-analyses of cyclists’ data across different ethnicities, genders, and age groups based on sports science. Through power measurement devices and apps, we provide cyclists with highly accurate performance reports to support their training and improvement. This technology is also applied to our smart indoor fitness products. Taking into account indoor space constraints and noise reduction needs, we have designed quiet, immersive smart indoor trainers and stationary bikes. These products allow cyclists to stay connected with fellow riders online, enjoy virtual group rides, and experience the joy of cycling, all from the comfort of their own homes.



3.4.3 Smart Manufacturing for Bicycles



Smart manufacturing

Giant Group is one of the few vertically integrated companies in the bicycle industry, encompassing the entire value chain from design and R&D to mass production, sales, and after-sales services delivered directly to end consumers. This fully integrated capability enables the Group to effectively meet the needs of both its own brands and OEM customers. In response to rapid changes within and beyond the industry, as well as intensifying market competition, the Group has accelerated factory transformation, optimization, and innovation initiatives, progressively advancing its smart manufacturing strategy. In addition to introducing advanced intelligent equipment, the Group has upgraded conventional machinery with smart sensing components, transforming traditional equipment into intelligent systems capable of data collection and real-time information feedback. Appropriate levels of automation are implemented based on production process characteristics and operational complexity. Through continuous accumulation of practical experience, the Group strives to achieve the optimal balance between machinery and human expertise, enabling manufacturing processes characterized by high quality, high precision, flexibility, and cost efficiency. Through these efforts, the Group is building globally competitive smart factories.

Laser cutting of carbon fiber fabrics

Meticulous control over the contour and dimensions of every piece of carbon fiber fabric forms the foundation of product quality. Carbon fiber products are created through the layering of carbon fiber fabrics in a wide variety of shapes and sizes, and high-level carbon fiber craftsmanship depends on the precision of each individual layer. Taking carbon fiber bicycle frames as an example, their construction involves more than 100 different shapes and over 200 size specifications, requiring approximately 200 to 500 individual fabric pieces per frame. Through laser cutting technology, each piece is precisely cut according to carefully engineered layup blueprints. Precision-controlled laser beams enable the accurate cutting of circular, square, and polygonal shapes ranging from as small as 0.5 centimeters to as large as 20 centimeters. By eliminating the limitations of traditional contour cutting, laser cutting technology enables more diverse carbon fiber layup configurations, supporting the development of higher-performance carbon fiber products.

AI-driven aluminum alloy manufacturing process

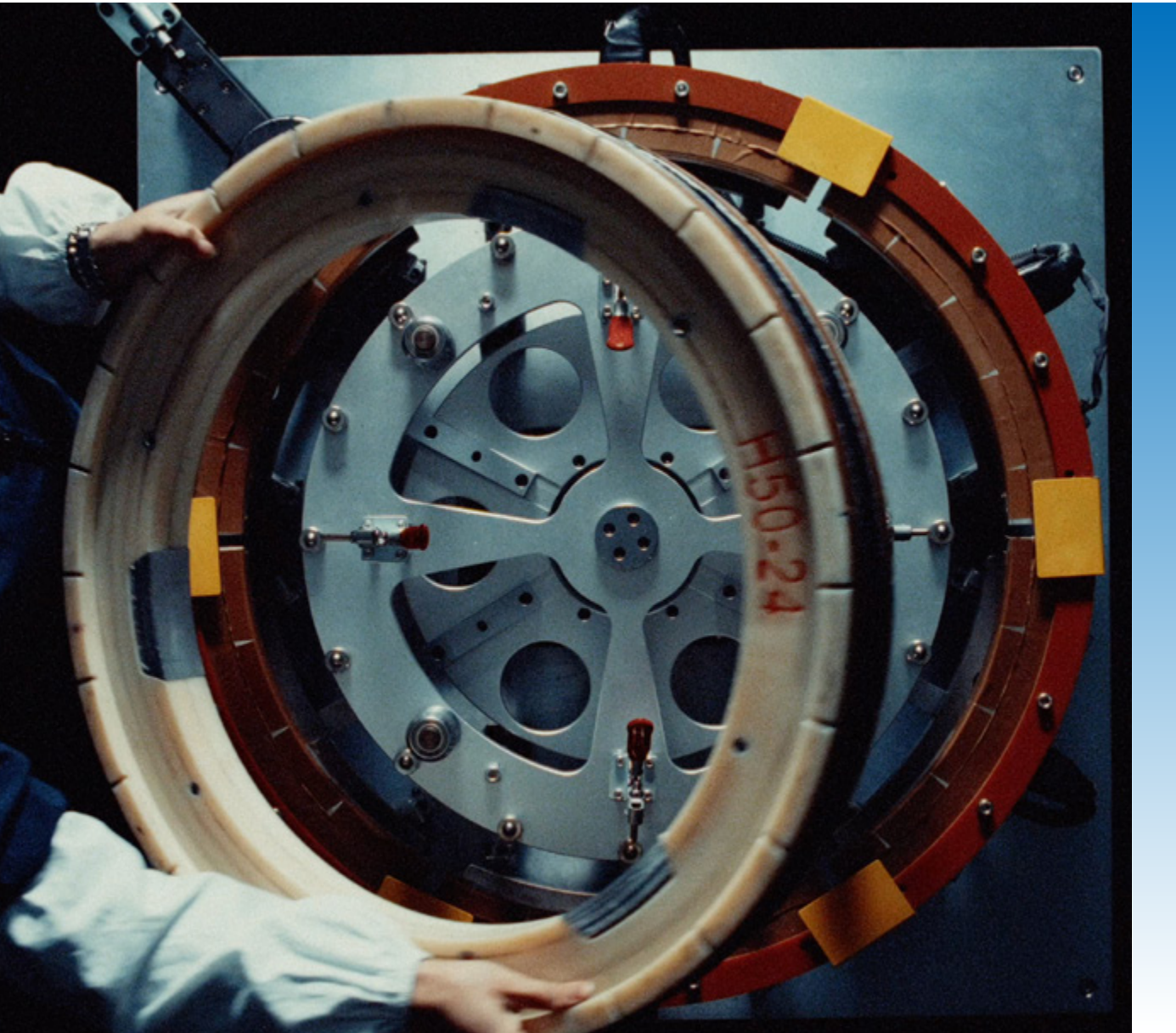
AI-driven aluminum alloy manufacturing has become a key driver in advancing the bicycle industry, significantly enhancing manufacturing precision and enabling the production of higher-precision e-bikes. During critical frame cutting and welding processes, AI-powered robotic arms precisely cut frame components and control each weld with exceptional accuracy, ensuring seamless integration between the frame, motor, and battery systems. The AI-enabled automated manufacturing process also further enhances frame quality consistency. Even when reinforced frame structures result in increased weight, AI robotic systems can rapidly and accurately position frames throughout each production stage without compromising precision or efficiency. This not only improves production capacity, but also ensures stable and reliable product quality.

Intelligent carbon fiber layup technology

Intelligent carbon fiber layup technology is advancing the performance of carbon fiber products to the next generation. The precision of carbon fiber layup directly influences the overall performance of the final product. Key attributes such as lightweight construction, high stiffness, and compliance are achieved through the precise layering of individual carbon fiber sheets. The greater the accuracy in layer angle, orientation, and positioning, the more stable the product quality and the more outstanding the resulting performance. Intelligent layup technology enables the highly precise placement of every carbon fiber layer. A patented multi-axis sensing system gently grips each carbon fiber sheet, while robotic arms execute precise three-dimensional movements to position every layer with exceptional accuracy. Carbon fiber layup is the key to unlocking the performance potential of carbon fiber products. By precisely executing sophisticated layup blueprints, intelligent layup technology overcomes traditional manufacturing limitations and opens new possibilities for the development of higher-performance carbon fiber products.

3.4.4 Bicycle Materials Technology

Innovation has always played a pivotal role in Giant Group’s growth story. At a time when the industry standard relied on steel, we introduced lighter and stronger aluminum frames. In the 1980s, we became the first company to achieve mass production of carbon fiber bicycles, marking a significant breakthrough. In recent years, Giant Group has extended its superior manufacturing expertise beyond bicycle frames to the development of outstanding components. As the world continues to evolve and technology advances, Giant Group remains committed to integrating innovative technologies with exceptional craftsmanship, setting new benchmarks for the industry.



Aluminum-alloy technology

Giant Group has been a leader in aluminum-alloy engineering and innovation within the bicycle industry for more than four decades. Built upon a legacy of craftsmanship and unparalleled manufacturing expertise, the Group has developed proprietary technologies that enable precise control over every stage of the aluminum-alloy manufacturing process. From grain refinement to advanced forming and welding technologies, the Group continuously strives to produce aluminum-alloy bicycles that are lighter, stronger, and more durable.

Carbon fiber technology

As the world’s largest mass producer of carbon fiber bicycles with full in-house control across design, R&D, manufacturing, sales, and after-sales service, Giant Group has demonstrated mastery in materials and manufacturing techniques since producing the world’s first mass-produced carbon fiber bicycle in 1987. This extensive experience has enabled the Group to integrate the best characteristics of various materials, delivering lighter, stronger, faster, and more comfortable carbon fiber bicycles for riders.

Carbon-fiber components

Building on decades of expertise in carbon fiber manufacturing, Giant Group has expanded beyond its renowned carbon fiber bicycle frames to develop a full range of carbon fiber components. Currently, our manufacturing capabilities focus on three major categories: carbon fiber wheelsets, tires, and saddles. We plan to continue expanding into additional component categories in the future.



Innovating a Clean Future

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4.1 Environmental Sustainability

Key Achievements and Highlights

2025 Environmental Performance Highlights of Giant	Site	2025 Achievement
Energy Saving Leadership Awards	Giant Group - Giant Manufacturing Co., Ltd.	Received the Silver Award at the Ministry of Economic Affairs Energy Saving Leadership Awards for two consecutive years (2024 and 2025)
Taiwan Renewable Energy Certificates (T-REC)	Giant Group - Giant Manufacturing Co., Ltd.	3,605 T-RECs were obtained in 2025
Share of Renewable Energy (Solar) in Total Energy Consumption	Giant Group - Global Manufacturing Center	19.6%
GHG Emission Reduction	Giant Group - factories in Taiwan and Mainland China	40.03% absolute reduction in GHG emissions at Taiwan and Mainland China operating sites compared to the 2021 base year
Percentage of Recycled Aluminum Used (%)	Giant Group - Global Manufacturing Center	63.95%
Aluminum Recycling Technology	D. Mag (Kunshan) New Material Technology Co., Ltd.	Completed Life Cycle Assessments (LCA) for products including recycled aluminum casting billets, aluminum extrusion products, aluminum alloy bicycle rims, and aluminum alloy motorcycle rims. These assessments were independently verified by TÜV Rheinland, a third-party certification body in Germany, and product carbon footprint certificates were formally issued. (Please refer to Section 5.1.3 Life Cycle Assessment.)
Water Conservation	Giant Group - Global Manufacturing Center	318.62 million liters of water were recycled in 2025 through conservation initiatives across all factories
Energy Efficiency and Carbon Reduction	Giant Group - Global Manufacturing Center	4,571.51 tCO₂e in emissions were reduced in 2025 through energy-saving and carbon-reduction initiatives across all factories
Biodiversity	Giant Group - Global Manufacturing Center, sales companies, and supply chain	Conducted biodiversity assessments across global operations for the first time

4.1.1 Environmental Policy

We are committed to minimizing environmental impacts throughout the bicycle manufacturing process. Giant Group upholds the principle of environmental stewardship and is committed to the following Global Sustainability, Environment, Safety and Health (ESH) Policy. The policy was developed through consultation and engagement with external stakeholders, formally approved by the Chairman, and implemented under the leadership of the Group’s Global Manufacturing Center, which oversees the promotion and execution of environmental policies worldwide. The policies apply to all Giant Group employees, suppliers, contractors, and other key business partners, including distributors, joint ventures, customers, and principals.



Global Sustainability, Environment, Safety and Health (ESH) Policy

Regulatory Compliance	Risk Control	Impact Reduction	Continuous Improvement	Education, Awareness, and Engagement
Giant Group collects, identifies, and complies with applicable domestic and international environmental, occupational safety, and health laws, regulations, standards, and other requirements. By setting self-requirements that go beyond regulatory compliance, the Group establishes environmental, safety, and health management policies and communicates these requirements to employees, as well as to suppliers, contractors, and other key business partners.	Promote the identification of significant environmental aspects and occupational safety and health hazards. Through risk assessments, identify risk factors, implement risk control measures, and prioritize improvement actions. Reduce occupational safety and health risks and enhance ESH management performance. Evaluate the interrelationships and trade-offs among environmental issues and develop corresponding action plans.	To effectively control environmental and occupational safety and health impacts, encourage worker participation in the development of policies and programs, and regularly discuss and review related issues. Provide best available protective measures, environmental protection equipment, or establish standard operating procedures for relevant activities and operations to collectively prevent potential hazards and ESH risks. Guided by the principles of Reduce, Reuse, and Recycle, the Group is committed to reducing or phasing out hazardous substances, managing wastewater to control, reduce, or eliminate water pollution, lowering water withdrawal and consumption, minimizing waste generation, strengthening chemical management, and enhancing pollution prevention.	Giant Group sets objectives and targets for occupational health and safety, environmental performance, and energy management systems, and implements action plans to achieve a safe, healthy, and environmentally friendly workplace. Commit to reducing energy consumption, adopting renewable energy, and guiding partners through collaborative mechanisms to demonstrate leadership in water stewardship, protect freshwater resources within natural ecosystems, and manage water security for local communities.	Regularly provide education and awareness programs on environmental protection and occupational safety and health, including related responsibilities and obligations, to all Group employees, subsidiaries, and workers of suppliers and contractors. Actively engage stakeholders on all environmental issues and build environmental management capabilities.

Giant defines a significant environmental fine as any penalty exceeding NT\$300,000 or its equivalent in other currencies. No significant environmental fines were imposed on Giant Manufacturing Co., Ltd. or any other operating sites from 2022 to 2025.

International Environmental Standards (Certified by External Verification Bodies)	Taiwan Sites	Overseas Sites		Global Certification Coverage Rate Calculated based on the number of sites with valid certifications (Out of a total of 9 factories worldwide)
ISO14001: 2015 Environmental Management System	Giant Manufacturing Co., Ltd. AIPS Technology Co., Ltd.	D. Mag (Kunshan) New Material Technology Co., Ltd. Giant (Kunshan) Co., Ltd. Giant (Tianjin) Co., Ltd. Giant (China) Co., Ltd.	Giant Europe Manufacturing B.V. Giant Manufacturing Hungary Ltd. Giant Electric Vehicle (Kunshan) Co., Ltd.	100%
ISO14064-1: 2018 GHG Accounting and Reporting Standard	Giant Group Global Headquarters Giant Taiwan Sales Company AIPS Technology Co., Ltd. YouBike Co., Ltd. Giant Manufacturing Co., Ltd. Youth Logistics Center	D. Mag (Kunshan) New Material Technology Co., Ltd. Giant (Kunshan) Co., Ltd. Giant (China) Co., Ltd.	Giant (Tianjin) Co., Ltd. Giant Electric Vehicle (Kunshan) Co., Ltd.	Achieved 100% coverage of GHG inventory boundaries 97.32% of carbon emissions within Giant Group’s financial boundary were externally verified

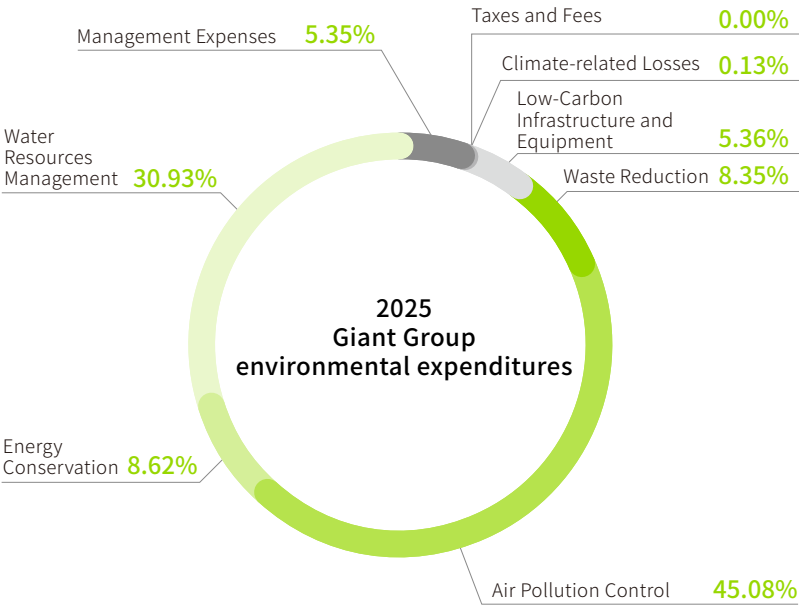
International Environmental Standards (Certified by External Verification Bodies)	Taiwan Sites	Overseas Sites		Global Certification Coverage Rate Calculated based on the number of sites with valid certifications (Out of a total of 9 factories worldwide)
ISO14067: 2018 Product Carbon Footprint Standard	Giant Manufacturing Co., Ltd.	Giant (China) Co., Ltd. Giant Electric Vehicle (Kunshan) Co., Ltd.	Giant (Kunshan) Co., Ltd. D. Mag (Kunshan) New Material Technology Co., Ltd.	55.6%
ISO 50001: 2018 Energy Management System Certification	Giant Manufacturing Co., Ltd.	Giant (Kunshan) Co., Ltd. Giant (Tianjin) Co., Ltd. D. Mag (Kunshan) New Material Technology Co., Ltd.	Giant Electric Vehicle (Kunshan) Co., Ltd. Giant Europe Manufacturing B.V. Giant Manufacturing Hungary Ltd.	77.7%

Giant Group environmental expenditures

Giant Group continues to invest in a broad range of environmental initiatives, including low-carbon applications, energy conservation, water conservation, and waste reduction. In 2025, total environmental expenditures reached NT\$249.42 million (excluding green procurement). No material environmental violations or significant penalties were incurred during the reporting period. The following statistics primarily reflect environmental expenditures associated with Giant Group’s global manufacturing factories:

Percentage of Environmental Expenditures

Environmental Expenditure Category	Percentage	Description
Management Expenses	5.35%	Expenses related to environmental management labels, third-party verification, and environmental management activities, including ISO certification programs for occupational health and safety, energy management systems, GHG verification, and product carbon footprint verification.
Taxes and Fees	0.00%	Expenditures associated with regulatory compliance, including carbon fees, carbon taxes, ETUs, Carbon Border Adjustment Mechanism (CBAM) carbon tariffs, carbon credit trading, and environmental penalties.
Climate-related Losses	0.13%	Expenditures associated with climate change impacts and natural disasters, including typhoons, snowstorms, and severe weather events, as well as investments in disaster prevention infrastructure, post-disaster facility maintenance, and production interruption losses.
Low-Carbon Infrastructure and Equipment (Energy Conservation and Green Energy Investments)	5.36%	Investments in low-carbon initiatives, including energy storage systems, low-carbon transportation solutions (such as electric vehicles and charging infrastructure), Energy Attribute Certificates (EACs), self-developed solar power systems, and green electricity procurement.
Waste Reduction	8.35%	Expenditures related to waste reduction, proper waste treatment and disposal, and other waste management activities, including pallet recycling, used battery recycling, and hazardous substance recovery.
Air Pollution Control	45.08%	Investments in air pollution prevention and control equipment targeting pollutants such as volatile organic compounds (VOCs), nitrogen oxides (NOx), sulfur oxides (SOx), and particulate matter (PM), as well as related operational expenditures.
Energy Conservation	8.62%	Investments in energy-saving initiatives, including replacement and upgrading of aging manufacturing equipment, motors, chillers, boilers, and other energy-efficiency improvement projects.
Water Resources Management	30.93%	Costs associated with water resource protection policies and related infrastructure, including water monitoring systems, water-saving equipment, wastewater treatment facilities, and other water-related investments.



Note: Environmental expenditure data presented above does not yet include Giant Vietnam Manufacturing Co., Ltd.

4.1.2 Task Force on Climate-related Financial Disclosures (TCFD)

To strengthen the consistency of climate-related risk and opportunity management, the Company aligns its disclosures with the TCFD framework and IFRS S2 Climate-related Disclosures. Guided by the four core elements of Governance, Strategy, Risk Management, and Metrics and Targets, the Company advances climate governance and management practices and discloses relevant information accordingly.

4.1.2.1 Climate governance

Board oversees climate-related risks and opportunities

Giant Group’s sustainability policies and implementation plans are reviewed annually by the Audit Committee and approved by the Chairman of the Board. The Audit Committee serves as the Group’s highest-level oversight body for sustainability-related matters. The Chairman has designated the CEO as the senior executive responsible for climate change and sustainability management, while the Strategy Planning Office oversees the integration of climate change issues and related risks across the Group. The Chief Governance Officer, representing senior management, reports to the Audit Committee and the Board of Directors on relevant matters. Climate-related topics are incorporated into the Board’s quarterly reporting agenda, including climate risks, climate opportunities, major international climate trends, Group-wide GHG reduction management, ESG external assessment results, and the overall performance of energy and carbon management initiatives. Climate-related objectives have also been integrated into the Group’s policy and target management framework, while ESG-related capital expenditures are separately submitted to the Board for review and approval as part of the annual budgeting process.

Role of management in assessing and managing climate-related risks and opportunities

The CEO, on behalf of the executive team, reports to the Board on climate-related risks, opportunities, and corresponding response strategies. Climate-related targets are incorporated into the Group’s overall strategic management objectives. Please refer to Section [2.1 Sustainability Governance Organization](#). In 2025, a total of eight ESG PDCA Working Committee meetings were convened to address climate change-related issues. Key topics included risks associated with emerging European Union sustainability regulations, the potential impact of the EU CBAM on Giant Group, the implementation of Taiwan’s carbon fee framework and voluntary emissions reduction regulations, as well as the EU Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). The Group promptly reported the potential impacts and preliminary assessment results to the Board of Directors and initiated corresponding sustainability compliance and response measures.



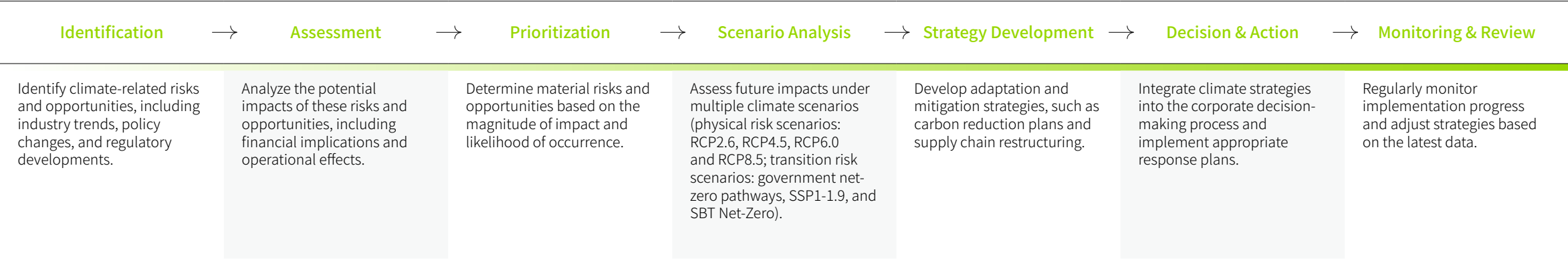
4.1.2.2 Climate strategy

Giant Group has incorporated climate transition and adaptation planning into its sustainability management framework and integrated it into the Group’s core business strategy. Based on short-term (1~3 years), medium-term (4~10 years), and long-term (over 10 years) planning horizons, the Group advances concrete actions through its governance framework and performance indicators, while systematically assessing and disclosing related outcomes in alignment with the latest regulations, scenario analyses, and strategic developments. In terms of climate mitigation, beyond emissions measurement and target setting, the Group continues to strengthen circular economy initiatives and low-carbon innovation, identifying business opportunities through technological advancement and evolving business models. Climate-related risks are categorized into physical risks and transition risks, while climate-related opportunities are centered on the low-carbon transformation of the bicycle industry. The associated financial impacts may affect revenue, operating costs, capital expenditures, and cash flows, including facility repair and recovery costs resulting from extreme weather events, as well as revenue growth driven by increasing demand for low-carbon products and services. The Group’s climate strategy encompasses energy management, low-carbon product development, supply chain collaboration, and regulatory compliance, while integrating resource allocation, investment planning, and risk management to ensure that carbon reduction targets advance in parallel with sustainable development objectives and strengthen the Group’s competitiveness in the transition toward a low-carbon economy.

Looking ahead to 2026, Giant Group plans to seek validation of its overall decarbonization pathway through the Science Based Targets initiative (SBTi), aligning its climate ambitions with the global 1.5° C temperature target. Relevant transition and adaptation expenditures for 2025 are disclosed in the “Giant Group Environmental Expenditures” section of this chapter. In addition, emission reduction targets are closely linked to the compensation policies for the Board of Directors and senior management (please refer to Section [3.1.1.5 Remuneration policy for directors and managers](#), ensuring alignment between executive decision-making and the Group’s climate transition strategy. The Group also continues to strengthen leadership capabilities and promote group-wide climate education and training programs (please refer to Section [6.3 Diverse Initiatives](#), including employee training on climate change, environmental conservation, and biodiversity awareness, with the aim of embedding climate action and sustainability transformation into the organizational culture.

In terms of implementation progress, the Group is actively phasing out fossil fuel-based equipment. YouBike operations are gradually transitioning to electric cargo vehicles, while the proportion of renewable energy used across global manufacturing operations has increased steadily to approximately 19.6%. At the same time, adaptation measures developed in response to physical climate risks have led to the completion of flood prevention and water conservation upgrades at high-risk manufacturing sites to help ensure operational continuity. To manage climate-related impacts responsibly, the Group is committed to advancing a just transition by providing reskilling and workforce development support for affected employees (please refer to Section [6.1.2 Talent Development and Retention](#)). The Group also ensures that all public policy advocacy remains aligned with its climate objectives (please refer to Section [4.2.2 Bicycling Alliance for Sustainability \(BAS\)](#)). Through this comprehensive governance and implementation framework, the Company not only demonstrates effective progress in climate mitigation and adaptation, but also strengthens its long-term resilience and competitiveness in the transition toward a low-carbon economy. Although Internal Carbon Pricing (ICP) is widely recognized as an important management tool, the Company has not yet formally implemented an ICP mechanism due to ongoing policy uncertainties and the lack of sufficient incentives. To avoid potential misallocation of resources resulting from inappropriate initial assumptions or pricing parameters, the Company currently adopts a prudent approach focused on continuous monitoring and proactive preparation. At this stage, management priorities center on enhancing the accuracy of Scope 1, Scope 2, and Scope 3 GHG inventories and establishing a robust data foundation to ensure that any future implementation of ICP can accurately reflect the marginal cost of carbon reduction. The Company will continue to monitor global regulatory and market developments and conduct international benchmarking studies in preparation for the future establishment of an internal carbon pricing mechanism.

Climate strategy: Governance processes, controls, and procedures for climate-related risks and opportunities



4.1.2.2.1 Physical risk scenario analysis

Physical risk scenario analysis - Operating sites in Taiwan

Giant Group conducts a physical risk analysis of each operating site in Taiwan, using extreme rainfall associated with climate change to assess hazard levels; flooding, landslides, and debris flows to assess vulnerability; and site location to assess exposure. For hazard assessment, multiple climate models (GCMs/ESMs) were used to simulate climate risks under four Representative Concentration Pathway (RCP) scenarios: RCP2.6, RCP4.5, RCP6.0, and RCP8.5, to avoid overly extreme outcomes. Vulnerability was assessed using government-issued hazard maps from Taiwan, which provided data on both the extent and severity of hazard. Exposure was evaluated based on the locations of 53 sites, comprising Giant Group’s owned assets and supplier facilities. Each site’s physical climate risk was quantified across the three dimensions and scored using a risk classification matrix. Final risk levels were categorized into four tiers: no risk, low risk, medium risk, and high risk, with the overall site risk level determined by the highest score among the three dimensions. The following section presents the risk classifications of Giant Group’s owned assets and supplier locations under each of the four RCP scenarios.

Physical risk analysis results of Giant Group’s owned assets under RCP2.6 / RCP4.5 / RCP6.0 / RCP 8.5

Under the RCP2.6 / RCP4.5 / RCP6.0 / RCP 8.5 scenario, Giant Group’s owned assets are not located in areas with potential risks of flooding, debris flows, or landslides, and are therefore classified as No Risk. Nevertheless, the Group has developed contingency plans and risk management measures, including the establishment of emergency response procedures such as evacuation plans and salvage protocols, to safeguard employee safety and asset protection. We also consider further enhancing the water resistance of building structures and strengthening the risk management system to reduce the likelihood of future risks and losses. The short-term vulnerability and overall risk distribution of each location are presented in the table and figure below:

Risk Level	Countermeasure	RCP2.6				RCP4.5				RCP6.0				RCP8.5			
		Short-term	Medium-term	Medium to Long-term	Long-term	Short-term	Medium-term	Medium to Long-term	Long-term	Short-term	Medium-term	Medium to Long-term	Long-term	Short-term	Medium-term	Medium to Long-term	Long-term
● No Risk	Stay at current location	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23	23
● Low Risk	Stay at current location	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
● Medium Risk	Stay at current location and closely monitor changes in hazard potential	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
● High Risk	Avoid establishing new sites and relocate existing sites to areas with medium or lower risk	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total		23				23				23				23			

Note: Short-term, medium-term, medium to long-term and long-term correspond to the years 2021~2040, 2041~2060, 2061~2080, and 2081~2100, respectively.

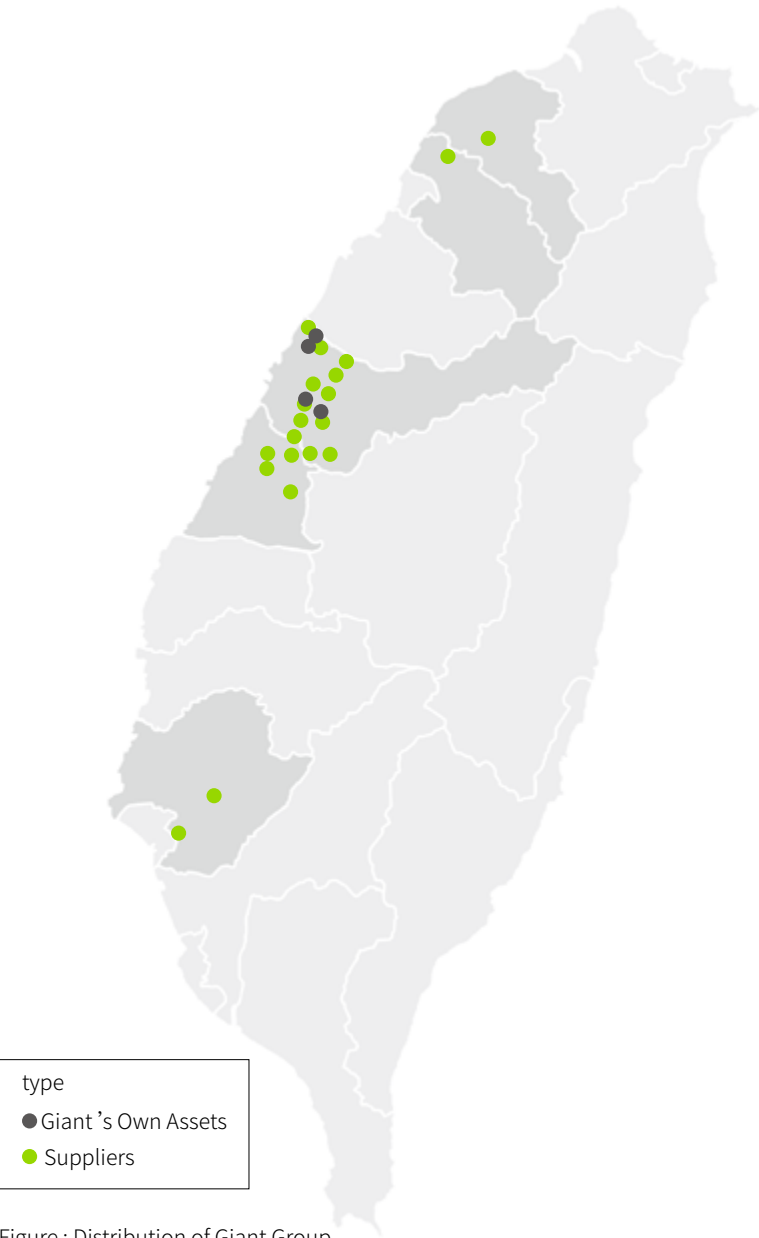
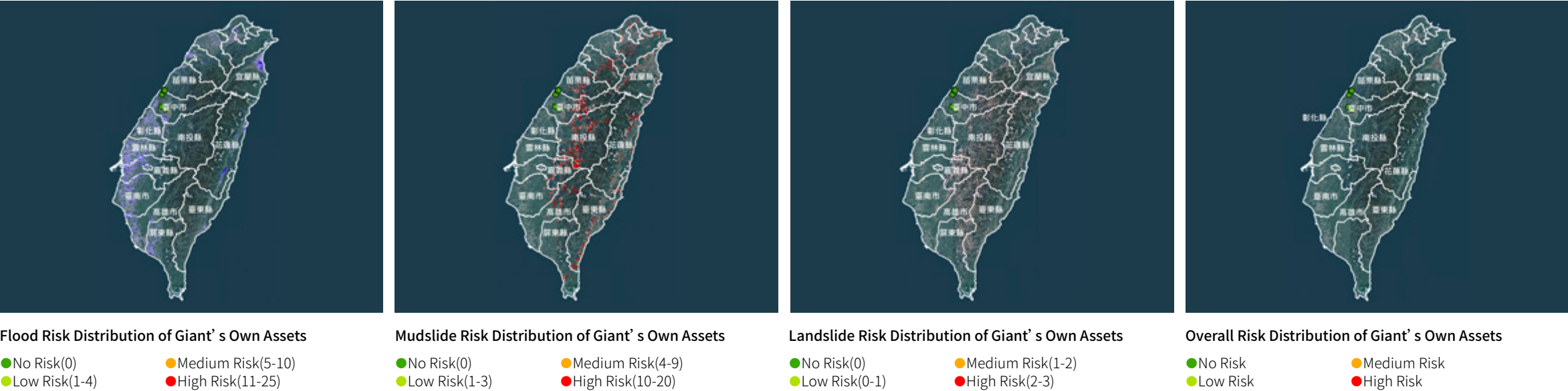


Figure : Distribution of Giant Group

RCP2.6 / RCP4.5 / RCP6.0 / RCP 8.5 Risk distribution in scenario:



Short-term Risk Scores of Giant Group's Owned Sites under the RCP2.6 / RCP4.5 / RCP6.0 / RCP 8.5 Scenario

Physical risk adaptation plan for Giant Group's owned assets:

Short-term (1~3 years)	Medium-term (4~10 years)	Long-term (over 10 years)
Rolling review: Conduct annual disaster risk assessments for all of Giant Group's owned assets to achieve risk management objectives. Contingency planning: Establish emergency response procedures, including evacuation plans and material salvage protocols, to ensure employee safety and asset protection.	Risk alert system: Establish a risk alert system to enable timely warnings and response measures during periods of high rainfall frequency. Flood prevention system: Study the geographic and hydrological conditions of the area to establish an appropriate flood prevention system and minimize the impact of potential flooding. Enhanced water resistance of buildings: Strengthen the water resistance of office building structures to mitigate flood-related damage.	Office reconstruction or relocation: For sites located in high-risk areas, evaluate the feasibility of reconstructing or relocating offices to reduce exposure to physical hazards. Sustainable development planning: Explore sustainability initiatives aimed at minimizing environmental impact, such as energy conservation, emissions reduction, and circular resource use, to support long-term environmental and economic resilience.

Physical risk analysis results of Giant Group’s suppliers under PCR2.6 / PCR 4.5/ PCR6.0 / PCR8.5

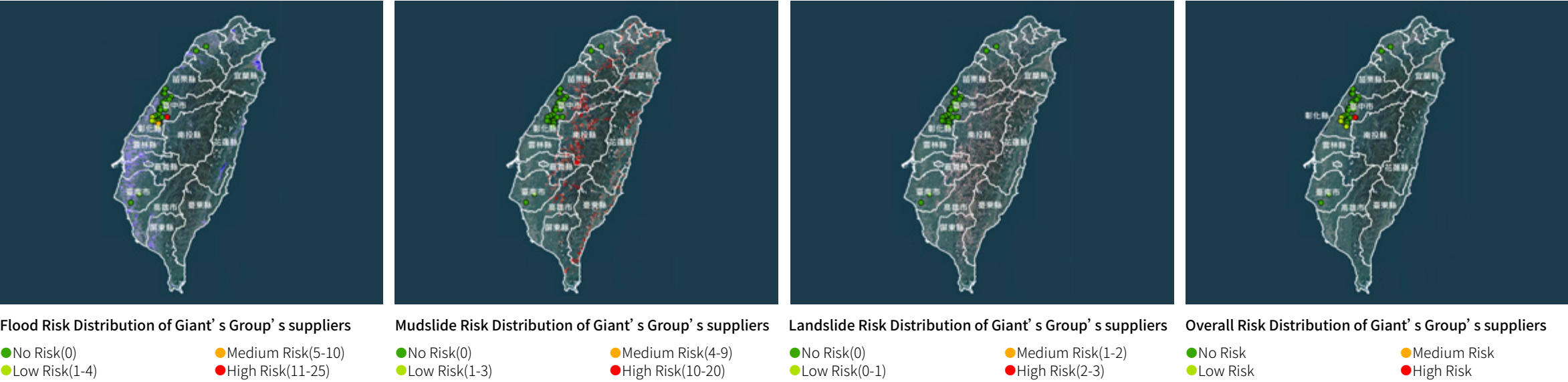
Under the PCR2.6 / PCR 4.5/ PCR6.0 / PCR8.5 scenario, The short-term vulnerability and overall risk distribution of supplier locations, along with corresponding countermeasures, are presented in the table and figure below:

Risk Level	Countermeasure	RCP2.6				RCP4.5				RCP6.0				RCP8.5			
		Short-term	Medium-term	Medium to Long-term	Long-term	Short-term	Medium-term	Medium to Long-term	Long-term	Short-term	Medium-term	Medium to Long-term	Long-term	Short-term	Medium-term	Medium to Long-term	Long-term
● No Risk	Continue cooperation	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24	24
● Low Risk	Continue cooperation	4	5	5	5	5	3	3	5	5	4	5	5	5	5	4	2
● Medium Risk	Continue cooperation and closely monitor evolving hazard trends	1	0	0	1	0	2	2	1	0	1	0	0	0	0	1	3
● High Risk	Based on industry type, include hazard-related clauses and penalties in contracts; long-term collaboration should be avoided	1	1	1	0	1	1	1	0	1	1	1	1	1	1	1	1
Total		30				30				30				30			
Description		24 of Giant Group’s supplier sites are classified as No Risk, while the remaining 6 sites face varying levels of flood potential. The number of suppliers classified as Low Risk and Medium Risk remains consistent across all time horizons, ranging from 4 to 5 sites and 0 to 1 site, respectively. These sites are all located in Changhua County and are exposed to flood hazards resulting from extreme rainfall. Sites classified as High Risk range from 0 to 1 site and are primarily located in Taichung City, also due to flood potential.				24 of Giant Group’s supplier sites are classified as No Risk, while the remaining 6 sites face varying levels of flood potential. The number of suppliers classified as Low Risk and Medium Risk remains consistent across all time horizons, ranging from 3 to 5 sites and 0 to 2 sites, respectively. These sites are all located in Changhua County and are exposed to flood hazards resulting from extreme rainfall. Sites classified as High Risk range from 0 to 1 site and are primarily located in Taichung City, also due to flood potential.				24 of Giant Group’s supplier sites are classified as No Risk, while the remaining 6 sites face varying levels of flood potential. The number of suppliers classified as Low Risk and Medium Risk remains consistent across all time horizons, ranging from 4 to 5 sites and 0 to 1 site, respectively. These sites are all located in Changhua County and are exposed to flood hazards resulting from extreme rainfall. Only one site is classified as High Risk, located in Taichung City, also due to flood potential.				24 of Giant Group’s supplier sites are classified as No Risk, while the remaining 6 sites face varying levels of flood potential. The number of suppliers classified as Low Risk and Medium Risk remains consistent across all time horizons, ranging from 2 to 5 sites and 0 to 3 sites, respectively. These sites are all located in Changhua County and are exposed to flood hazards resulting from extreme rainfall. Only one site is classified as High Risk, located in Taichung City, also due to flood potential.			

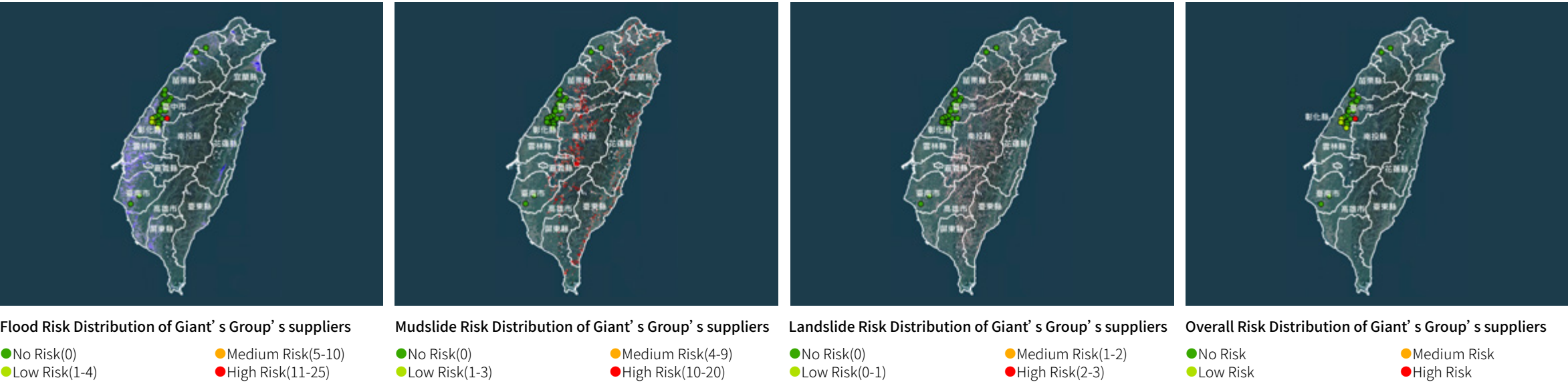
Note: Short-term, medium-term, medium to long-term and long-term correspond to the years 2021~2040, 2041~2060, 2061~2080, and 2081~2100, respectively.

The short-term vulnerability and overall risk distribution of supplier locations, along with corresponding countermeasures, are presented in the table and figure below:

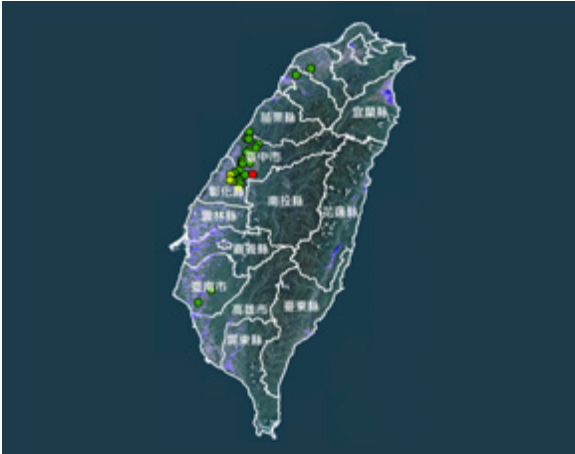
RCP 2.6



RCP 4.5



RCP6.0



Flood Risk Distribution of Giant's Group's suppliers

- No Risk(0)

Low Risk(1-4)

Medium Risk(5-10)

High Risk(11-25)



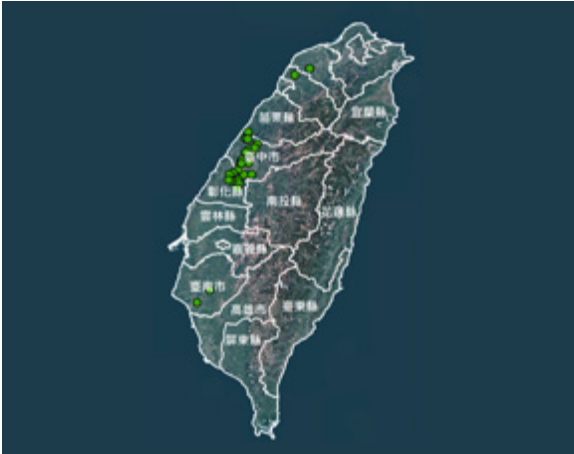
Mudslide Risk Distribution of Giant's Group's suppliers

- No Risk(0)

Low Risk(1-3)

Medium Risk(4-9)

High Risk(10-20)



Landslide Risk Distribution of Giant's Group's suppliers

- No Risk(0)

Low Risk(0-1)

Medium Risk(1-2)

High Risk(2-3)



Overall Risk Distribution of Giant's Group's suppliers

- No Risk

Low Risk

Medium Risk

High Risk

RCP8.5



Flood Risk Distribution of Giant's Group's suppliers

- No Risk(0)

Low Risk(1-4)

Medium Risk(5-10)

High Risk(11-25)



Mudslide Risk Distribution of Giant's Group's suppliers

- No Risk(0)

Low Risk(1-3)

Medium Risk(4-9)

High Risk(10-20)



Landslide Risk Distribution of Giant's Group's suppliers

- No Risk(0)

Low Risk(0-1)

Medium Risk(1-2)

High Risk(2-3)



Overall Risk Distribution of Giant's Group's suppliers

- No Risk

Low Risk

Medium Risk

High Risk



Physical risk adaptation plan for Giant Group’s suppliers:

Short-term (1~3 years)	Medium-term (4~10 years)	Long-term (over 10 years)
- Rolling review: Conduct annual disaster risk assessments of all supplier sites to achieve risk management objectives. - Contingency planning: Establish emergency response procedures, including evacuation plans and material salvage protocols, to ensure employee safety and asset protection.	- Risk alert system: Develop a risk alert system to enable timely risk notifications and response measures when hazards arise. - Structural and site assessment: Collaborate with suppliers to assess the structural integrity and geographic conditions of their facilities to evaluate resilience to extreme weather events, and implement necessary reinforcements or adjustments. - Emergency supplies readiness: Improve emergency supply preparedness to ensure basic employee needs can be met during extreme weather events.	Expanded risk management plan: Consider expanding the risk management plan by incorporating relevant provisions into supplier contracts. Strengthen communication and coordination with suppliers to ensure the feasibility and effectiveness of risk management.

4.1.2.2.2 Transition risk scenario analysis

Transition risk scenario analysis – based on data from operating sites in Taiwan

The transition scenario simulation is based on Giant Group’s baseline operational data and is used to estimate potential future emissions. These projected emissions define the Group’s Business-as-Usual (BAU) pathway and serve as the basis for assessing potential transition risks. The analysis further evaluates the variation in management costs under three distinct transition scenarios, providing insight into the possible financial impacts of different strategic pathways. The scenario analysis produced the following results:

- 1. Estimated financial impacts of maintaining a Business-as-Usual (BAU) strategy under three external transition scenarios
- 2. Management costs associated with achieving compliance under each of the three transition scenarios

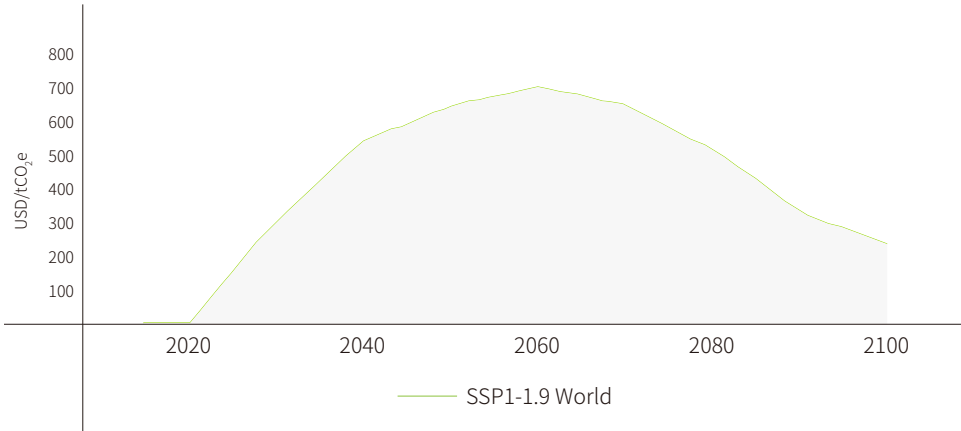
The three external transition scenarios modeled in this analysis are: the Government Net-Zero Pathway, the SSP1-1.9 pathway outlined in the IPCC Sixth Assessment Report (AR6), and the Science-Based Targets initiative Net-Zero (SBT-NZ) scenario, which represents the most stringent transition pathway and requires a 42% reduction in emissions by 2030 to reach net zero by 2050.

Scope and boundary of Giant Group’s transition scenario analysis - based on data from operating sites in Taiwan

External Transition Scenario	Description	Applicable Scope	Risk Assessed	Emission Sources
Government Net-Zero Pathway	Based on Taiwan’s net zero target	Giant Group	- Regulatory Risk - Market Risk - Technology Risk	Scope 1 + Scope 2
SSP1-1.9	Based on the SSP1-1.9 pathway in the IPCC AR6			Scope 1 + Scope 2
SBT-NZ	Based on the SBT net-zero standard			Scope 1 + Scope 2

Transition scenario modeling parameters – based on data from operating sites in Taiwan

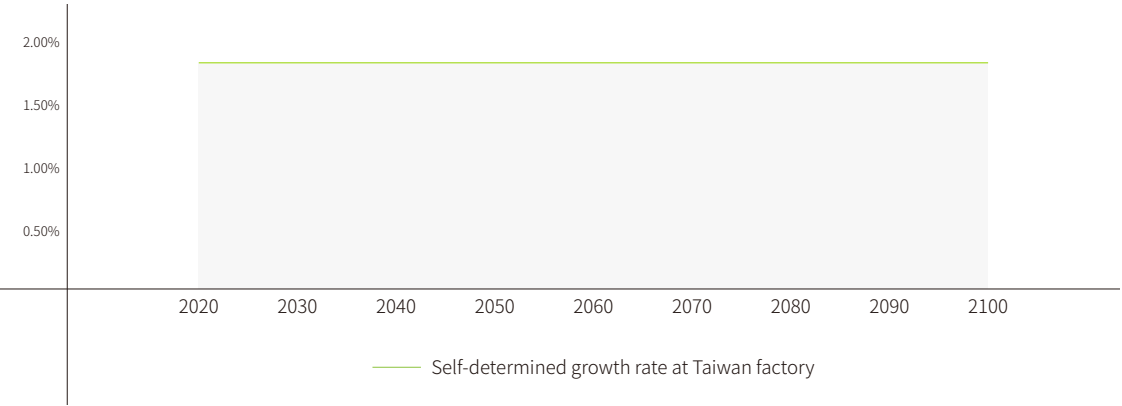
Factors and assumptions in transition scenario analysis

	Risk	Description	Cost Category												
Regulatory	Carbon tax	A tax applied to a company’s carbon emissions under different transition scenarios. Due to wide variability across jurisdictions, carbon pricing carries a high degree of uncertainty. This assessment considers carbon tax assumptions under the following three scenarios: 1. Government Net-Zero Pathway: NT\$300/tCO₂e (approximately US\$10/tCO₂e) 2. SSP1-1.9 and SBT-NZ: Based on the SSP1-1.9 carbon price, which reaches approximately US\$650/tCO₂e by 2050. <table><caption>SSP1-1.9 World Carbon Price (USD/tCO₂e)</caption><tr><th>Year</th><th>Price (USD/tCO₂e)</th></tr><tr><td>2020</td><td>0</td></tr><tr><td>2040</td><td>550</td></tr><tr><td>2060</td><td>700</td></tr><tr><td>2080</td><td>500</td></tr><tr><td>2100</td><td>250</td></tr></table>	Year	Price (USD/tCO ₂ e)	2020	0	2040	550	2060	700	2080	500	2100	250	Operating costs
	Year	Price (USD/tCO ₂ e)													
2020	0														
2040	550														
2060	700														
2080	500														
2100	250														
	Cap-and-trade and carbon fines	Current international regulations and trends tend to favor the implementation of carbon taxes over carbon fines or cap-and-trade systems. As a result, only the Government Net-Zero Pathway considers the potential impact of carbon fines, based on regulatory limits not exceeding NT\$1,500 per tCO ₂ e.	Operating costs												
Technology	Installation costs of renewable energy	The capital investment required for Giant Group to install its own renewable energy systems. These costs are fully recognized as capital expenditures in the year of installation. Cost data is based on the Renewable Energy Statistics 2022 published by the International Renewable Energy Agency (IRENA).	Capital expenditure												
	Operating costs of renewable energy	The cost data is sourced from the Renewable Energy Statistics 2022 published by the IRENA.	Operating costs												
	Purchase cost of renewable energy	The cost of purchasing renewable energy in Taiwan is calculated based on the average wholesale renewable energy price from Taiwan Power Company (Taipower), plus grid electricity charges for shared facility use, all expressed in New Taiwan dollars.	Operating costs												
	Cost of purchasing from Taipower	The cost and benefit of purchasing electricity from Taipower are calculated based on an industrial high-voltage electricity rate of NT\$3.785 per kWh.	Operating costs												
	Cost of carbon removal	According to data from the International Energy Agency (IEA), the cost of carbon removal varies depending on the carbon capture, utilization, and storage (CCUS) technology adopted. In this analysis, carbon removal is considered the final measure to achieve net-zero emissions. Therefore, we adopt the cost of direct air capture (DAC), which is the most expensive carbon removal technology, estimated at US\$85~345 per tCO₂e. The following assumptions are used for three different technological maturity scenarios: · Immature technology: US\$340/tCO₂e · Average cost: US\$235/tCO₂e · Mature technology: US\$130/tCO₂e	-												
Market	Risk of declining market share for low-carbon products	Not considered	Expected revenue												

Giant Group’s operating sites in Taiwan - emission projections under the baseline scenario

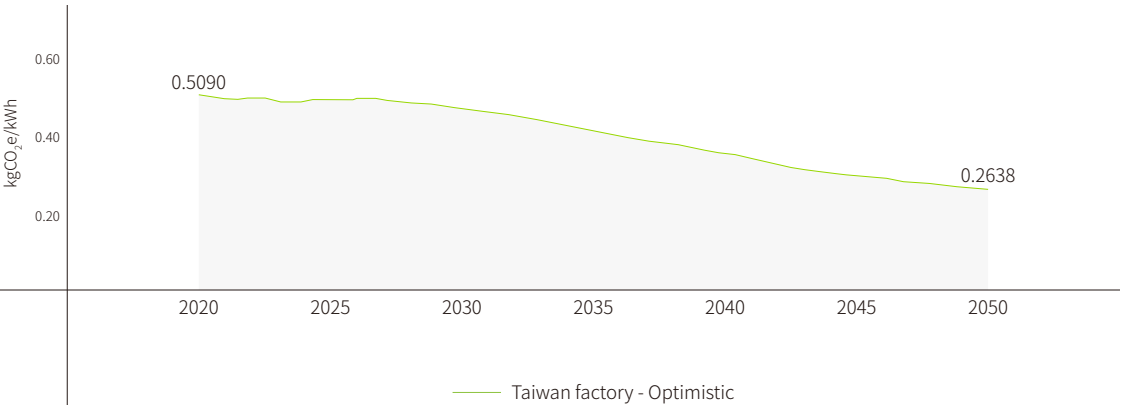
- The baseline for assessment is the total Scope 1 and Scope 2 emissions of 34,016.37 tCO₂e recorded in 2021 for Giant Group’s operating sites in Taiwan.
- Scope 1 emission growth rate: Estimated at -0.36%.
- Electricity consumption growth rate: Projected to increase at a linear annual growth rate of 1.82% in Taiwan. The projected changes are as follows:

Electricity Growth Parameters for Future Emissions Projections - Giant Group



- Changes in Taiwan’s electricity emission factors under different scenarios have been projected in line with the government’s energy policies from 2019 to 2050. By 2030, the government aims for an energy mix of 30% coal, 50% natural gas, and 20% renewable energy. By 2050, coal is expected to be completely phased out, with renewable energy increasing to 50%, resulting in an equal split between natural gas and renewable sources.

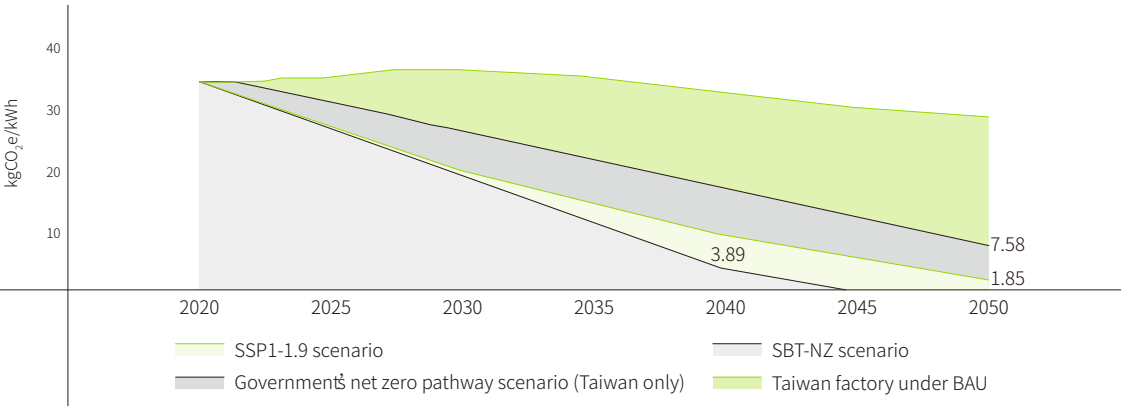
Electricity Emission Factor Simulation (Excluding assumptions under the government’s net-zero policy)



Giant Group’s operating sites in Taiwan - results of baseline scenario emission estimates

- Giant Group under the Government Net Zero, Low-Carbon Transition, and 1.5° C Scenarios
This analysis estimates Giant Group’s emission allowances under three ambition levels: the government’s net zero pathway, the SSP1-1.9 scenario, and the SBT-NZ target. It also presents the projected gross emissions under a business-as-usual scenario, assuming no energy-saving measures and no procurement of renewable energy. These projections are illustrated in the figure below. Under the SBT-NZ scenario, with 2021 as the base year and assuming a linear annual increase in electricity consumption of 1.82%, Giant Group’s emissions are projected to reach 2.857 tCO₂e by 2050.

Carbon Emission Allowances under Different Scenarios and Projected Gross GHG Emissions under BAU

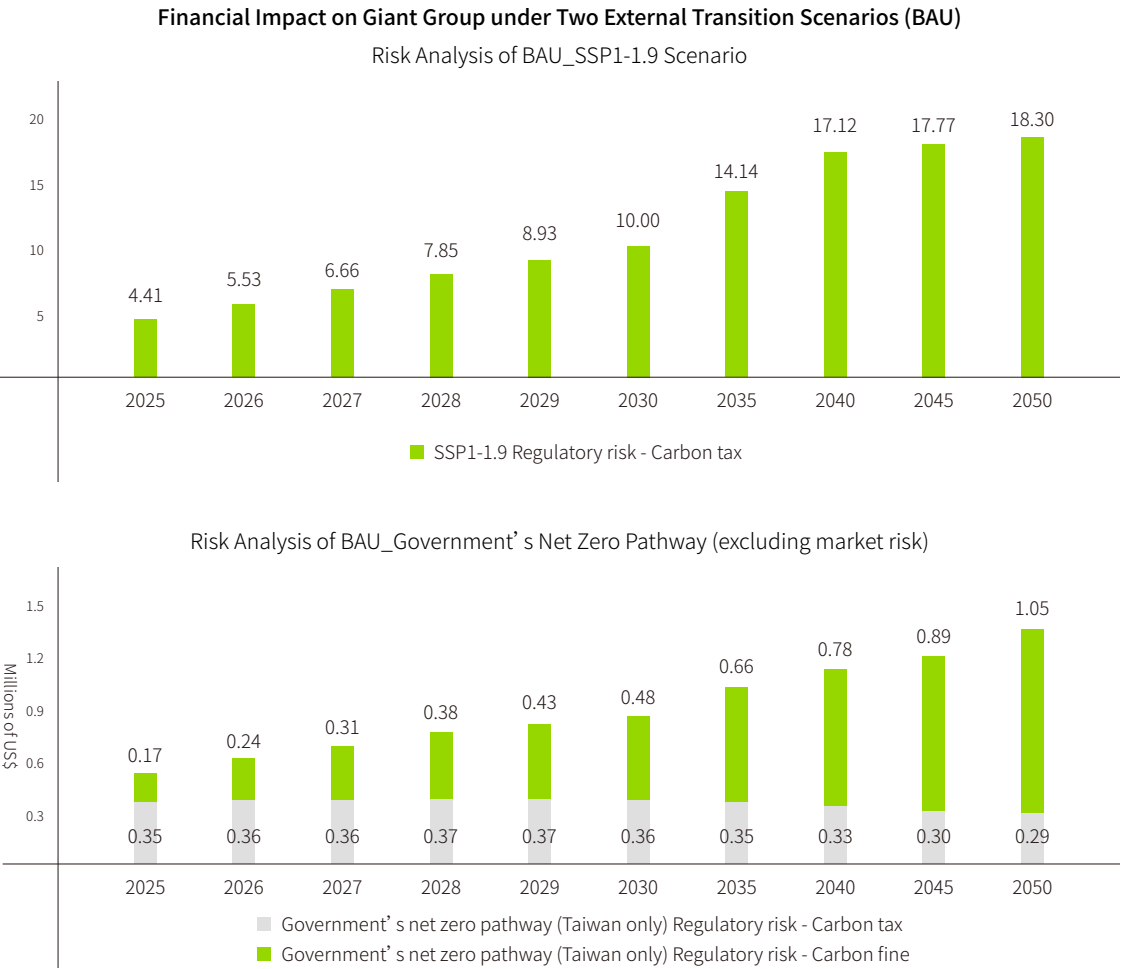


Financial Impact on Giant Group under the Existing Strategy (BAU, Excluding RE100 Commitments)

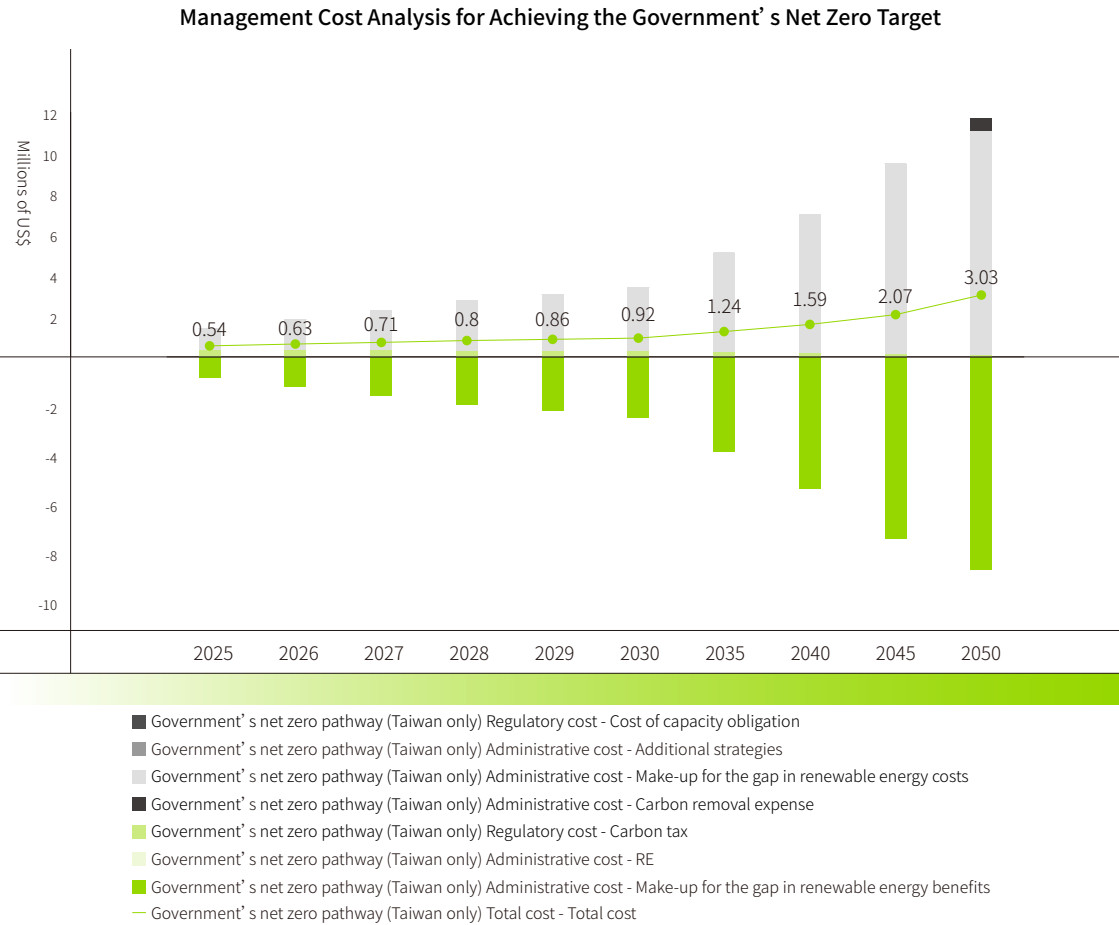
The financial impact of Giant Group’s BAU strategy, based on projected future emissions under different external transition scenarios, is assessed as follows:

Under the government’s net zero pathway, carbon taxes are expected to gradually decline toward 2050 due to decreasing emissions. However, the widening gap between actual emissions and the targeted allowances leads to a greater financial burden from carbon penalties. Overall, under this scenario, the estimated financial impact on Giant Group is approximately US\$1.34 million.

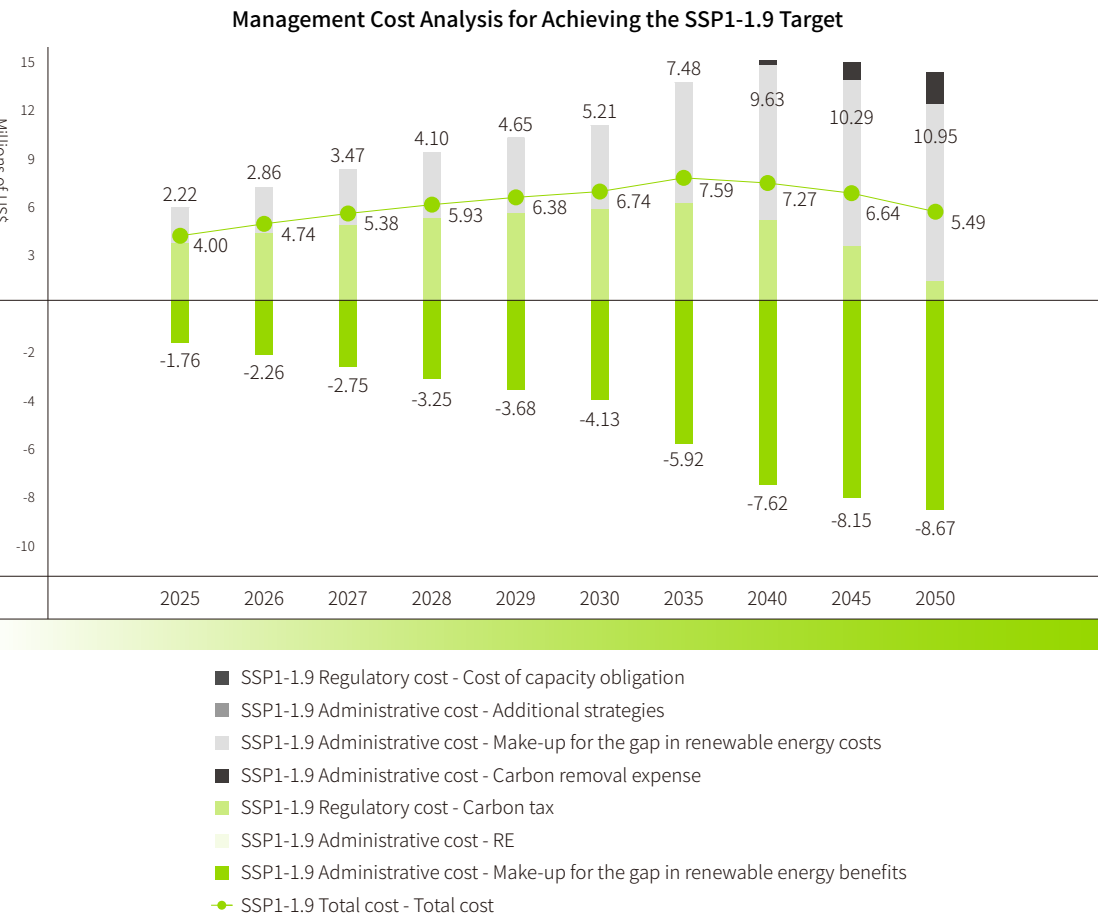
- Under the SSP1-1.9 scenario



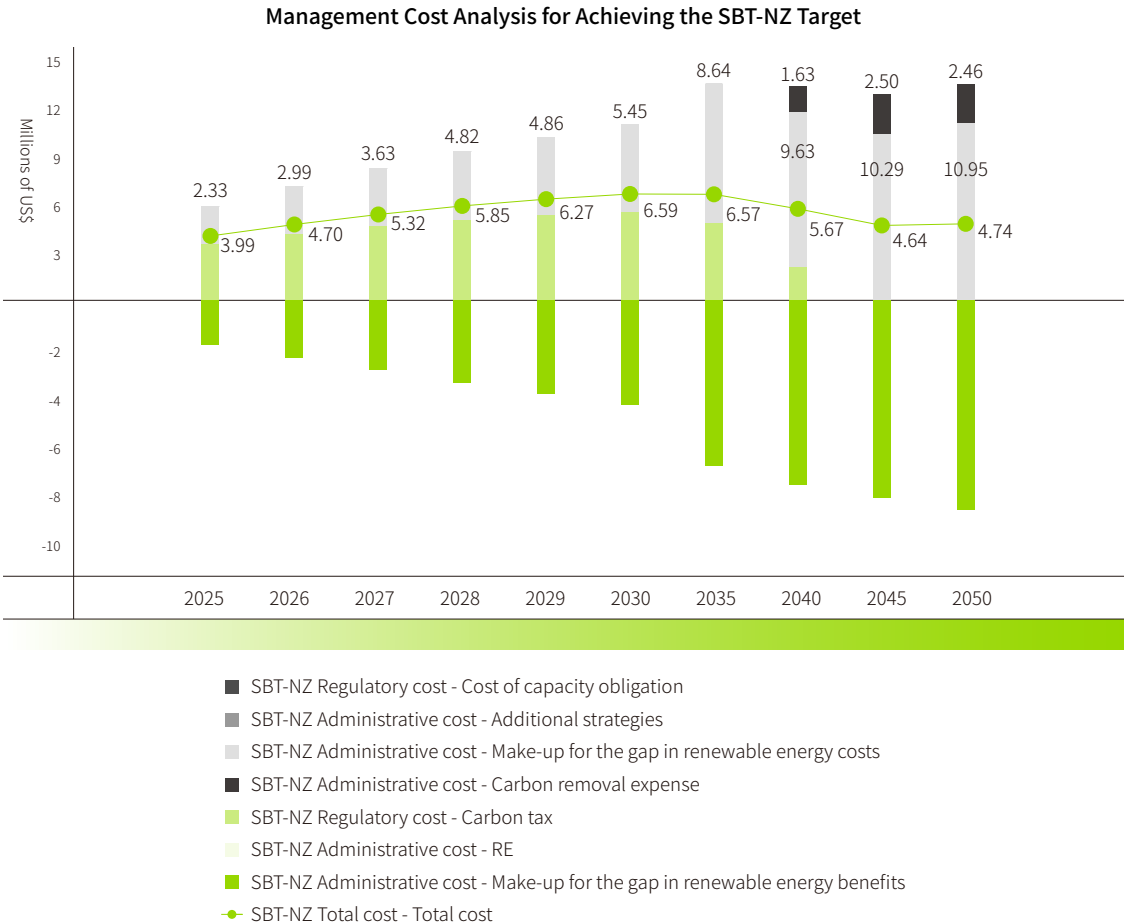
- Cost of capacity obligation
Giant Group’s current contracted capacity remains below the 5,000 kW threshold; therefore, no capacity obligation cost calculation is required.
- Management cost analysis for achieving climate transition scenarios
 - Management cost analysis for meeting the government’s net zero target
To comply with the emission allowances set under the government’s net zero target, Giant Group must rely on the purchase of renewable energy and implementation of carbon removal measures to fully avoid carbon fines by 2025. As a result, if the transition target is enforced, the Company’s expenditure on renewable energy is expected to increase progressively, reaching US\$3.03 million by 2050.



(2) To meet the SSP1-1.9 target, Giant Group must procure a greater amount of renewable energy, resulting in the highest additional renewable energy costs among all scenarios. Due to ongoing carbon emissions, the cost structure is primarily composed of carbon taxes and renewable energy purchases. The total cost is projected to peak at approximately US\$7.59 million in 2035. As emissions gradually decline thereafter, carbon tax payments will decrease accordingly. In addition, starting from 2040, Giant Group shall implement carbon removal measures to eliminate Scope 1 emissions in order to meet the emission allowances under the SSP1-1.9 scenario.



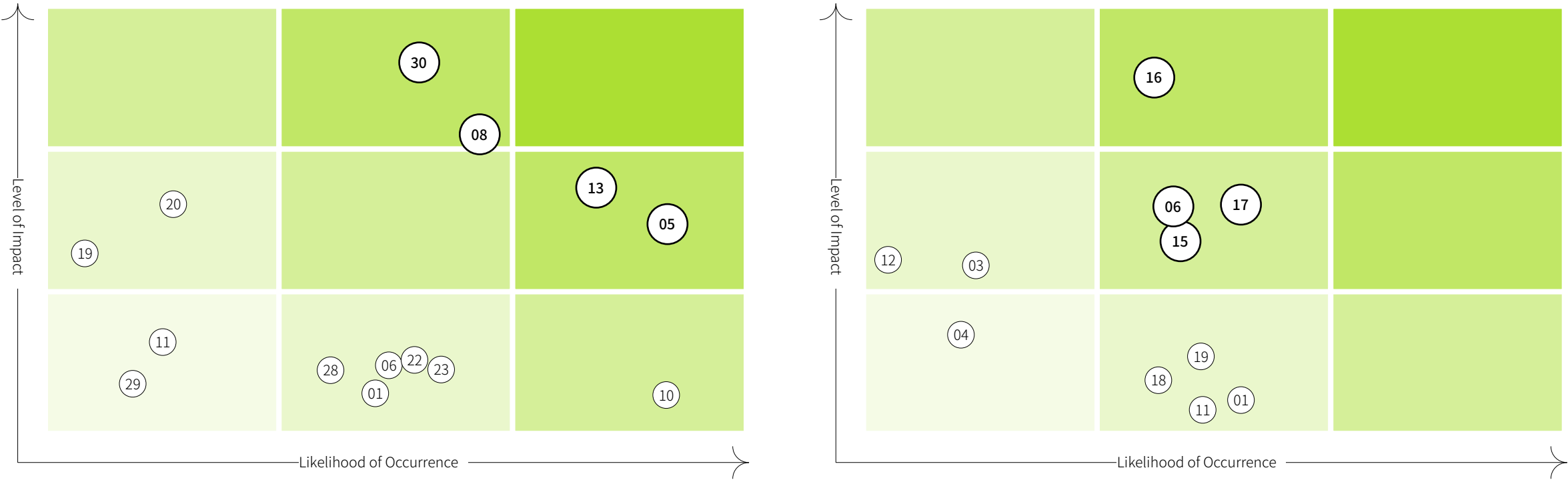
(3) The key financial difference under the SBT-NZ pathway lies in the requirement to achieve net zero emissions by 2040. As a result, Giant Group will need to implement carbon removal measures after 2040. By around 2045, there will no longer be regulatory costs such as carbon taxes; the remaining expenses will primarily consist of additional renewable energy purchases and carbon removal efforts. The total estimated cost under this scenario is approximately US\$4.74 million.



In summary, under the more stringent transition scenarios such as SSP1-1.9 and SBT-NZ, the earlier Giant Group achieves net zero, the lower the overall cost, primarily due to the avoidance of high carbon tax burdens.

4.1.2.3 Climate Risk management

Aligned with the disclosure framework recommended by the TCFD, Giant Group’s ESG Office and ESG Working Group have established a climate risk identification process to assess climate-related risks and opportunities across the value chain, including upstream, the organization itself, and downstream operations. The assessment covers short-term (1~3 years), medium-term (4~10 years), and long-term (over 10 years) planning horizons. The identified risks include both transition and physical risks, such as existing and emerging regulations, technological developments, market shifts, reputational risks, litigation, acute weather events, and chronic climate-related impacts. The ESG Office and Working Group consolidate these issues and, in consideration of both current and emerging climate-related regulatory requirements, collaborate with all departments to identify risks and opportunities using a matrix-based approach that evaluates the likelihood of occurrence and potential impacts. The results are reported to the CEO, who oversees and monitors climate-related matters and ensures their integration into the Company’s overall operational risk management framework.



Significant carbon risks:

- 30: Product efficiency regulations and standards
- 08: Cap-and-trade
- 05: Carbon tax
- 13: Mandatory filing

Other climate-related risks:

- 19: Product labeling regulations and standards
- 20: Uncertainty surrounding new regulations
- 11: Extreme temperature changes
- 29: Demand for low-carbon products and services
- 01: Fuel and energy taxes
- 28: General environmental regulations
- 22: International conventions or agreements
- 23: Voluntary agreements
- 06: Changes in rainfall patterns and distribution
- 10: Air pollution control

Significant carbon opportunities:

- 16: Shifts in customer behavior
- 15: Diversification of operations
- 06: Transportation modes
- 17: Identification of new business opportunities

Other climate-related opportunities:

- 12: Low-carbon products or services
- 03: Manufacturing processes
- 04: Low-carbon energy
- 18: Collaboration with government
- 19: Participation in carbon markets
- 01: Use of water resources
- 11: Energy-efficient building design

	Key Risks and Opportunities	Impact Range	Time of Occurrence	Type	Potential Impacts on Finance	Management Practices
Risk	Product safety and efficiency regulations and standards	Within Giant Group Downstream customers	Short-term	Transition Risk	Higher R&D costs to meet new product quality requirements	• In addition to ensuring regulatory compliance, Giant Group prioritizes product safety and hazardous substance management in all bicycles. The Group is committed to improving the average energy efficiency of e-bikes and enhancing the performance of batteries, motors, and overall functionality to reduce rider burden. The regulatory scope includes the classification of electric bicycles, speed limits, road use rights, electromagnetic compatibility (EMC) requirements, weight restrictions, and age limits to ensure the safe and appropriate use of e-bikes.
	Cap-and-trade	Upstream suppliers Within Giant Group	Medium-term	Transition Risk	Higher operating costs due to production downtime from electricity rationing and additional expenses related to emissions trading systems	• In response to the rapid emergence of carbon-related issues and regulations, including carbon taxes, carbon fees, and carbon trading systems, the Group continues to actively implement a wide range of carbon reduction initiatives. At the same time, it is investing in on-site solar power systems for self-consumption and backup power infrastructure to reduce dependence on the public power grid. • The Group also actively advocates for and participates in discussions regarding the development of bicycle-related carbon credits and zero-carbon transportation certification mechanisms.
	Carbon tax / Mandatory filing	Upstream suppliers Within Giant Group	Medium-term	Transition Risk	Higher operating costs due to compliance with applicable local regulations and legal requirements, including the payment of carbon taxes	• Integrate carbon emission reduction targets into performance management systems, with monthly reviews. • Lead the industry in promoting energy conservation and emissions reduction, while advocating for the reinvestment of carbon tax revenues into carbon reduction technologies or management.
	Extreme Weather Events	Within Giant Group Upstream and downstream supply chain	Long-term	Physical Risk	• Damage to facilities caused by extreme weather, leading to reduced production capacity, increased repair costs, or operational disruptions • Climate-related disruptions in supplier regions or logistics routes may delay raw material deliveries, resulting in reduced production output	• Monitor extreme climate trends, strengthen emergency preparedness, and conduct proactive risk assessments to minimize potential disaster-related losses. • Shorten supply chains by sourcing locally where feasible, and identify alternative suppliers to strengthen overall supply chain resilience.
Opportunity	Customer Behavior Change	Downstream customers	Short-term	Transition Opportunity	Increased revenue and profits as more people shift to cycling and prefer environmentally responsible companies and brands	• Promote inclusive cycling, for example through Liv, the industry’ s only cycling brand specifically designed for women, which contributes meaningfully to overall sales. • Expand access to bicycles through public bike-sharing and rental services to reduce urban carbon footprints and offer a more friendly and convenient commuting option. • Lead the industry in energy conservation and emissions reduction, implement carbon footprint labeling to communicate low-carbon manufacturing practices, and transition toward sustainable products and branding through an open, transparent, and consistent sustainability journey. • Actively engage with relevant agencies in the development of bicycle-specific carbon credits and zero-carbon transport certification schemes to create stronger incentives for cycling adoption.
	Diversification of Operations	Within Giant Group	Medium-term	Transition Opportunity	Capture innovative circular economy business models to increase revenue	• Identify new revenue growth drivers through a circular economy perspective. • In addition to bicycles and e-bikes, the Company diversifies its revenue streams through certified used bicycle trading, the YouBike public bicycle program, and Giant Adventure Co., Ltd. (Please refer to Section 5.5 Product as a Service) • In addition to physical products, the Company also generates revenue from repair services and cycling travel insurance, further enhancing the diversity of its income streams.
	Transportation Modes	Upstream suppliers Within Giant Group	Medium-term	Transition Opportunity	As the external costs of high-emission transportation become increasingly internalized, these modes lose competitiveness, prompting a shift toward low-carbon bicycle-based mobility solutions, which in turn drives revenue growth.	• Continue to develop e-cargo bikes and new mobility innovations to meet the demand for low-carbon transportation solutions.
	Identification of New Opportunities	Within Giant Group	Long-term	Transition Opportunity	Increased revenue and profits driven by competitive advantages in cutting-edge low-carbon manufacturing technologies	• Circular supply and regeneration - Enhance the development of circular and carbon-reducing technologies. Priority is given to sourcing recyclable and biodegradable materials to reduce reliance on plastics and petrochemical-based products, while driving material innovation to reshape industrial competitiveness (Please refer to Section 5.2 Circular Supply and Regeneration.) • Green production - We optimize production processes by introducing energy-efficient equipment and smart energy management systems to reduce carbon emissions during manufacturing. Through digital monitoring and automated production, we enhance energy efficiency. • Responsible sourcing - In collaboration with our supply chain partners, we established the BAS to develop low-carbon standards and oversight mechanisms. By raising environmental standards for raw materials and components, we work together to reduce our collective carbon footprint. • Global second-hand and shared mobility markets - We promote the global development of second-hand bicycle markets and bike-sharing services to enhance resource reuse efficiency. By expanding public bicycle systems such as YouBike worldwide, we support the growth of low-carbon urban transportation. (Please refer to the Three Statements of Affiliated Enterprises for the annual revenue of YouBike Co., Ltd.) • Low-carbon commuting through leasing and corporate collaboration - We are developing bicycle leasing and subscription services to enable companies to offer low-carbon commuting options for employees. In collaboration with local governments, we also support the upgrade of public bike systems through initiatives such as corporate bike-sharing programs, city cycling subsidies, and smart dispatch technologies to improve the efficiency of low-carbon urban mobility. • Expansion of the indoor cycling market and climate adaptation solutions - As extreme weather events become more frequent, the market for indoor cycling equipment is expected to grow rapidly in high-latitude regions and climate-challenged cities. By integrating smart interactive technologies with VR/AR virtual cycling experiences, AI fitness coaching, and remote social competitions, we are creating a new model of green exercise that adapts to climate change, while also expanding applications in the fitness and rehabilitation markets.

4.1.2.4 Metrics and targets

Since 2021, Giant Group has incorporated carbon inventory management into its climate-change management KPIs, making it one of the assessment criteria for bonus distribution. These indicators are closely linked to the compensation policies of the Board of Directors and senior executives (please refer to 3.1.1.5 “Remuneration policy for directors and managers”). Using 2021 as the GHG emissions base year, the Group plans to develop reduction strategies aligned with the internationally recognized SBTi, and has established the following metrics and targets to track climate adaptation and management performance.

Metric	Target		
	2023	2025	2030
GHG reduction (%) ^{Note 1}	3%	9%	25%
Percentage of green power used at Giant Group’s China factories (%) ^{Note 2}	10%	15%	18.5%
Key suppliers certified under ISO 14064 (%)	35%	70%	100%
Carbon reduction rate of BAS key suppliers (%) ^{Note 3}	3%	9%	25%
Increases in Number of public bicycle rentals / mileage (Cumulative)	700 million	850 million	1.2 billion
Climate Education and ESG Employee Engagement Promotion of the Sustainable 22 initiatives	We communicate ESG concepts with employees and promote the Sustainable 22 initiative. For more details, please refer to Section 6.3.1 Climate Action .		

Note 1: The status of target setting was reviewed in 2025. Giant Group plans to begin the SBTi validation process in 2026, and future GHG reduction targets will be updated accordingly.

Note 2: The percentage of green electricity used by Giant Group primarily reflects consumption at its global manufacturing factories.

Note 3: The Scope 3 target (GHG Protocol Category 1 - Purchased Goods and Services) uses 2021 as the base year, with emissions of 2,357,669.73 tCO₂e. The reduction targets are 3% by 2023 (2,286,939 tCO₂e), 9% by 2025 (2,145,479 tCO₂e), and 25% by 2030 (1,768,252 tCO₂e).

Metric	2025		
	Target	Performance	Status
GHG reduction (%)	9%	Compared to base year 2021: · Operating sites in Taiwan + Mainland China: Absolute reduction by 40.03% · Operating sites in Taiwan: Absolute reduction by 25.35% · Operating sites in Mainland China: Absolute reduction by 46.56% Compared to 2024: Operating sites in Taiwan + Mainland China: Absolute reduction by 13.3%	Achieved - Please refer to GHG section for details
Percentage of green power used by Giant Group (%)	15%	19.6%	Achieved - Please refer to the Energy Consumption and Conservation section for details
Percentage of key suppliers completing ISO 14064 training (%)	70%	80%	Achieved - Please refer to Section 4.2.2 Bicycling Alliance for Sustainability (BAS) for details
Carbon reduction rate of BAS key suppliers (%)	3%	5%	Achieved - Please refer to Section 4.2.2 Bicycling Alliance for Sustainability (BAS) for details
Increases in number of public bicycle rentals / mileage (Cumulative)	850 million	900 million	Achieved - Please refer to Section 5.5.1 Sharing Economy for details
Climate Education and ESG Employee Engagement Promotion of the Sustainable 22 initiatives	Redefining climate education through enhanced employee engagement in ESG and the promotion of the Sustainable 22 initiatives. For more details, please refer to Section 6.3.1 Climate Action .		



4.1.2.5 Just transition

Giant Group is currently in the early planning stage of its low-carbon transition. In 2025, none of the Group’s operating sites experienced material social impacts resulting from transition initiatives, and there were no cases of employee layoffs or involuntary reassignments related to transition measures. For more than four years, the Group has continuously promoted the Sustainable 22 initiative. In addition, every October, during Giant Group’s anniversary month, the Group organizes Sustainable Living Day activities to strengthen climate education and ESG engagement among employees, while expanding participation across its global workforce. In 2025, Giant Group also launched biodiversity education and training programs aimed at enhancing employees’ awareness of natural capital conservation, with a focus on the interdependence between business operations and nature. The training covered the global biodiversity framework and explored the relationship between Giant Group’s operations and supply chain activities and ecosystem services, including water resource and climate regulation. Employees were also guided to identify nature-related risks and opportunities across the industry value chain. For manufacturing, sales, and procurement functions, particular emphasis was placed on the practical application of the mitigation hierarchy principles of “Avoid, Reduce, Restore, and Offset.” The programs explored how environmentally friendly and inclusive design concepts can be integrated at the source, while also sharing successful case studies on habitat restoration and invasive species management. Through these initiatives, we aim to embed biodiversity considerations into everyday decision-making processes, ensuring that the Group can pursue economic growth while fostering harmonious coexistence with nature. For further details, please refer to Section [4.1.8 Biodiversity](#).



4.1.3 Energy and Greenhouse Gases

Energy usage

Giant Group is committed to reducing energy consumption and the carbon footprint of its products. The Group’s manufacturing factories primarily consume electricity and steam, while fuel usage includes natural gas, diesel, and gasoline. Energy conservation strategies focus on improving energy efficiency, optimizing production conditions and workspace design, and utilizing energy management systems to monitor energy consumption, identify abnormalities, and drive continuous improvement. At the global manufacturing level, the Group has established energy management targets centered on reducing electricity intensity per labor hour, with comparative analysis conducted alongside GHG emission intensity to continuously enhance energy efficiency year by year. Through the implementation of energy-saving projects, equipment efficiency upgrades, and intelligent monitoring systems, the Group continues to enhance overall energy performance. For further details regarding the Group’s energy management policies, please refer to Section [4.1.1 Environmental Policy](#).

In addition to setting reduction targets based on the Group’s absolute carbon emissions (please refer to Section [4.1.2.4 Metrics and Targets](#)), the Group also uses the reduction rate of electricity intensity per labor hour (kWh/hr) at global manufacturing factories as a key performance indicator. Using the 2021 electricity intensity level (kWh/hr) as the base, the annual target is to achieve a 5% reduction in electricity intensity per labor hour compared with the base year. ESG PDCA reviews and cause analyses are conducted monthly for monitoring and follow-up. In 2025, the Group achieved its electricity intensity per labor hour (kWh/hr) target.

Management Indicator	Definition (kWh/hr)	Global Manufacturing Factories	2025 Target and Management Status
Percentage Reduction in Electricity Intensity per Labor Hour Compared with the Base Year (%)	Using 2021 as the base year, the percentage reduction in electricity intensity per labor hour (kWh/hr) is adopted as the management indicator.	Giant Manufacturing Co., Ltd. D. Mag (Kunshan) New Material Technology Co., Ltd. Giant (Kunshan) Co., Ltd. Giant (Tianjin) Co., Ltd. Giant (China) Co., Ltd. Giant Electric Vehicle (Kunshan) Co., Ltd. Giant Europe Manufacturing B.V. Giant Manufacturing Hungary Ltd. Giant Vietnam Manufacturing Co., Ltd.	Achieve a 5% reduction; Target achieved.



The energy-related data presented below covers Giant Group’s global manufacturing sites, excluding sales offices outside of Taiwan and Mainland China. For data on the global sales companies, please refer to the Appendix: Environmental Data - Greenhouse Gas Emissions. Using 2021 as the base year, self-generated and self-consumed electricity amounted to 11,765,060 kWh, while purchased non-renewable electricity totaled 171,825,194 kWh. Since 2021, Giant Group has progressively installed on-site solar photovoltaic systems. As of 2025, a total of seven factories had completed solar power installations, generating 28,468,784 kWh of renewable electricity in 2025. Renewable electricity usage accounted for 19.6% of the Group’s total electricity consumption.

Energy Type		Unit	2022	2023	2024	2025
Electricity	In-house renewable ^(Note 2)	kWh	13,022,376	18,669,737	25,655,103	28,468,784
		MJ	46,880,554	67,211,053	92,358,371	102,487,622
	Renewable purchased	kWh	0	0	0	0
		MJ	0	0	0	0
	Non-renewable purchased	kWh	163,291,136	136,875,085	138,563,779	116,825,182
		MJ	587,848,090	492,750,306	498,829,604	420,570,655
Steam		MT	51,242	38,088	36,878	32,857
		MJ	17,114,828	12,721,392	12,317,377	10,974,238
Natural gas		M3	24,402,156	21,437,631	21,305,343	17,447,030
		MJ	917,521,066	806,054,918	801,080,907	656,008,328
Gasoline		L	106,649	219,242	205,215	173,618
		MJ	3,476,755	7,147,301	6,690,019	5,659,947
Diesel fuel		L	488,566	1,651,855	1,867,536	544,200
		MJ	17,148,664	57,980,099	65,550,512	13,670,304
LPG		L	33,233	11,537	0	5,450,982
		MJ	834,813	289,809	0	136,928,668
Total renewable energy consumption		MJ	46,880,554	67,211,053	92,358,371	102,487,622
Proportion of renewable energy in total energy consumption		%	7.4	12	15.6	19.6
Total non-renewable energy consumption		MJ	1,543,944,220	1,376,943,833	1,384,468,276	1,180,492,898

Note 1:

Thermal conversion factor for electricity: 1 kWh = 3.6 MJ

Thermal conversion factor for steam: 1 MT = 334 MJ

Thermal conversion factor for natural gas: 1 M3 = 37.6 MJ

Thermal conversion factor for diesel fuel: 1 L = 35.1 MJ

Thermal conversion factor for petrol (gasoline): 1 L = 32.6 MJ

Thermal conversion factor for LNG and Liquefied Petroleum Gas (LPG): 1 L = 25.12 MJ

Volume-to-mass conversion for LPG: 1 kg = 1.818 L

Note 2: In 2025, Giant Group’s Rinan Factory acquired registered and certified Taiwan Renewable Energy Certificates (T-RECs), allowing it to offset carbon dioxide emissions from its 2025 conventional electricity use of 3,573,045 kWh. This was disclosed in the Carbon Disclosure Project (CDP) in accordance with the GHG Protocol Scope 2 Guidance.

Energy intensity

Energy Type	Unit	2022	2023	2024	2025
Production (bicycles) ^(Note 1)	Set	5,843,000	4,198,000	4,033,390	3,277,894
Revenue	NT\$ million ^(Note 3)	92,043.68	76,953.55	71,278.77	60,253.96
Total renewable energy consumption ^(Note 4)	MJ	46,880,554	67,211,053	92,358,371	102,487,622
Total non-renewable energy consumption ^(Note 4)	MJ	1,543,944,220	1,376,943,833	1,384,468,276	1,180,492,898
Energy intensity (renewable)	MJ/set	7.97	15.59	22.90	31.30 ^(Note 2)
Energy intensity (renewable)	MJ/Revenue (NT\$ million)	509.33	873.40	1,295.73	1,700.93
Energy intensity (non-renewable)	MJ/set	264.24	328.00	343.25	360.44
Energy intensity (non-renewable)	MJ/Revenue (NT\$ million)	16,774.04	17,893.18	19,423.29	19,591.96

Note 1: Production data after 2024 is based on internal production and sales management reports, with bicycle unit output as the primary production indicator. Please refer to Section [3.1.2 Operating Performance](#).

Note 2: Production volume reached a record high in 2022. Production volumes in 2024 and 2025 were lower compared with previous years, resulting in higher energy intensity.

Note 3: Revenue data is consistent with the figures disclosed in the annual report.

Note 4: Based on the principles of materiality and completeness, the disclosed energy data includes only factories located in Taiwan and Mainland China. Overseas sales offices and other locations were excluded following evaluation due to their relatively small operational scale or limitations in data availability.

Installation of solar panels for self-generated renewable energy

Giant Group actively promotes the development of green factories by installing solar panels on the rooftops of factories in Taiwan and Mainland China to generate renewable electricity for self-consumption.

Renewable Energy Deployment by Giant Group (2022~2025): Solar Energy Installations		
· Giant Manufacturing Co., Ltd. · AIPS Technology Co., Ltd. · D. Mag (Kunshan) New Material Technology Co., Ltd. · Giant (Kunshan) Co., Ltd. · Giant (Tianjin) Co., Ltd. · Giant (China) Co., Ltd. · Giant Europe Manufacturing B.V.	Solar power generation projects	7 systems
Giant Manufacturing Co., Ltd.	Use of Renewable Energy Certificates (RECs) ^(Note)	3,605 REC

Note: Taiwan Renewable Energy Certificates (T-RECs) are officially certified renewable energy certificates, with 1 REC equivalent to 1,000 kWh. The data is consistent with the GHG data.



Energy efficiency and carbon reduction technologies and initiatives

To mitigate the impacts of climate change associated with energy consumption, Giant Group has implemented the ISO 50001 energy management system and conducts regular energy reviews to identify opportunities for energy conservation and efficiency improvement. The Group has established GHG reduction initiatives focused primarily on reducing electricity, natural gas, and steam consumption, with the goal of progressively lowering GHG emissions year by year. The Group’s carbon reduction initiatives include process optimization, equipment replacement and technological upgrades, behavioral management, energy transition, and lighting efficiency improvements to enhance overall energy performance. In parallel, Giant Group integrates the adoption of low-carbon technologies with sustainable talent development by comprehensively promoting energy-saving and carbon reduction training programs for manufacturing personnel. Key training areas include high-efficiency Energy Management System (EMS) monitoring, innovative waste heat recovery technologies, and carbon footprint inventory practices which aligned with the ISO 14064:2018. Through the use of digital management tools, the Group advances precise carbon reduction management. By continuously enhancing both employee awareness and technical capabilities, employees are better equipped to incorporate low-carbon practices into daily operations. This demonstrates the integrated effectiveness of the Group’s efforts, from education and training to tangible emissions reduction outcomes, while reinforcing its commitment to sustainable business operations. In 2025, manufacturing sites across the Group implemented more than 50 energy-saving and carbon-reduction technology projects.

Reduction measures and emission reductions in 2025

Type of Reduction Measure	Key Implementation Projects	Type of Energy Saved (Unit)	Location of Energy-Saving Initiatives	Emission Reduction (tCO ₂ e)
Process optimization	Optimization of pre-thermoforming annealing process; replacement of brazing with laser welding; improvement of pipe molding processes; coating and baking reduction for energy savings and carbon reduction; optimization of production sequencing; aluminum-related process improvement projects	Electricity (kWh) Natural Gas (m ³) Steam (ton)	Production and Manufacturing Facilities	88.55
Equipment upgrades / technological improvements / replacement	Air compressor initiatives (including heat recovery, deployment of interlock control systems, and installation of high-efficiency permanent magnet inverter systems); natural gas reduction in powder coating ovens; energy savings through variable-frequency drives on blowers; power-saving upgrades for hydraulic servo motor; efficiency improvements for cooling tower circulation pumps; waste cold recovery and reuse at argon stations; energy-saving upgrades for coating booth water pumps; improvement of natural gas combustion efficiency in coating processes; waste heat recovery retrofits for steam boilers, process temperature optimization across various boiler systems, etc.	Electricity (kWh) Natural Gas (m ³) Steam (ton)	Production and Manufacturing Facilities	2,972.56
Lighting management	Replacement of utility-powered street lights with solar-powered street lights, energy efficiency upgrades for factory lighting, and installation of motion-activated light sensors in office pantries and freight elevator areas.	Electricity (kWh)	Production and Manufacturing Facilities / Office Areas	0.52
Energy transition	Installation of solar power generation systems	Electricity (kWh)	Rooftops of Manufacturing Facilities	1,219.82
Behavioral management	Promotion of the Sustainable 22 initiatives within the Group, along with the establishment of guiding principles in 2024 to expand and sustain the spirit of sustainability across the organization. (Please refer to Sustainable 22 initiatives in 6.3.1 Climate Action.)	Electricity (kWh)	Employee Behaviors	290.07
Total				4,571.51

Note: Carbon dioxide equivalent (CO₂e) emissions reductions are calculated based on electricity (kWh) or natural gas (m³) savings from equipment or energy-saving technology projects implemented at each site. Emission factors used in the calculation are consistent with those applied in the Group’s GHG inventory methodology.



The energy-saving measures implemented in 2025 were as follows:

Type of Energy	Type of Reduction Measures	2025 Energy Consumption Units	2025 Energy Savings (GJ)
Electricity	Process optimization, equipment replacement / technological improvements/upgrades, behavioral management, energy transition, lighting management	436,427 kwh	1,571.14
Natural gas	Process optimization, equipment replacement/technological improvements/upgrades	18,533 m³	696.84
Steam	Equipment replacement/technological improvements/upgrades, energy transition, behavioral management	747,610 ton	249,701.61
Total energy savings			251,969.58

Thermal conversion factor for electricity: 1 kWh = 3.6 MJ; Thermal conversion factor for steam: 1 MT of steam = 334 MJ; Thermal conversion factor for natural gas: 1 M3 = 37.6 MJ; 1 MJ = 0.001 GJ

Giant Group GHG emissions data

Giant Group has adopted 2021 as the base year and, in accordance with the requirements of ISO 14064-1:2018 for organizational GHG emissions and the Greenhouse Gas Protocol (GHG Protocol), established a comprehensive GHG emissions inventory covering its global manufacturing sites and sales companies. Using 2021 as the base year, the Group established short-term reduction targets with Scope 1 GHG emissions of 35,451.26 tCO₂e and Scope 2 GHG emissions of 76,737.57 tCO₂e, representing a combined total of 112,188.83 tCO₂e. The Group also set a target to achieve a 3% annual reduction in the absolute intensity of Scope 1 and Scope 2 emissions, with a cumulative reduction target of 9% by 2025. In 2025, major operating sites in Taiwan and Mainland China achieved a 40.03% absolute reduction in combined Scope 1 and Scope 2 emissions compared with the base year, successfully exceeding the reduction target. GHG inventories and emissions data for operations in Taiwan and Mainland China were verified by independent third parties, with the disclosure boundary covering more than 95% of the total revenue reported in the consolidated financial statements. In addition, Giant Group’s GHG inventory excludes biogenic emissions.

Scope 1 and Scope 2 Emissions (tCO ₂ e)		2022	2023	2024	2025
Scope 1	Stationary combustion	25,800.17	21,232.78	21,788.26	17,821.58
	Mobile combustion	3,538.97	4,016.72	4,585.22	5,357.07
	Fugitive emissions	2,787.21	2,271.14	2,654.96	2,930.71
	Process emissions	0.032	0.00	0.00	0.00
Subtotal		32,126.38	27,520.64	29,028.44	26,344.49
Scope 2	Location-based	75,073.25	59,446.85	51,206.00	40,935.04
	Market-based	75,073.25	59,446.85	51,206.00	40,935.04
Scope 1+2 Total	Location-based	107,199.63	86,967.49	80,234.44	67,297.53
	Market-based	107,199.63	86,967.49	80,234.44	67,297.53

Note 1: Third-party verification of GHG emissions was conducted in accordance with ISO 14064-1:2018. For the Taiwan sites, verification was performed by PwC Business Advisory Services Taiwan Ltd.; for the China sites, verification was conducted by the China Quality Certification Centre (CQC). The GHG inventory boundary has remained consistent from 2021 to the present.
Taiwan sites: GTM, INC, YS, AIPS, YouBike and GTS
China sites: GCM, GCES, GCNS, GCC/GCWS, GEV, and GCK.

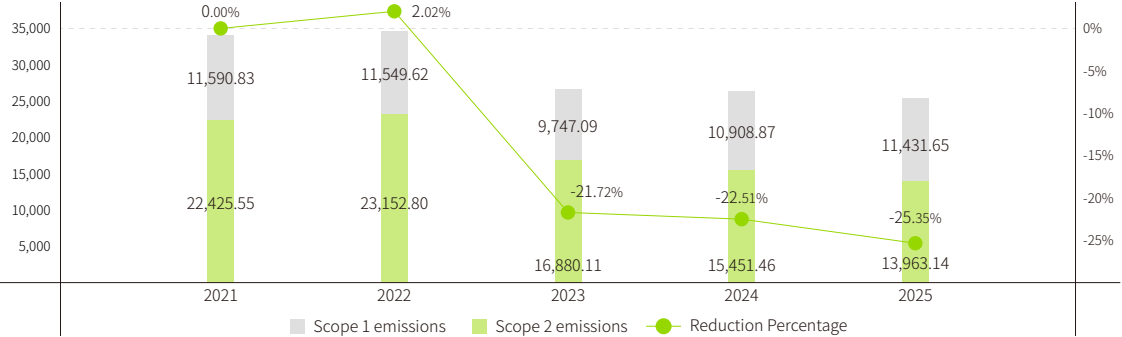
Note 2: The GHG inventory boundary for this table includes Giant Group’s operating sites in Taiwan and Mainland China, excluding D. Mag (Kunshan) New Material Technology Co., Ltd., sales companies under Gaiwin BV, Giant Europe Manufacturing B.V., Giant Manufacturing Hungary Ltd., and Giant Vietnam Manufacturing Co., Ltd. Please refer to the Appendix for the related GHG inventory data.

Note 3: In alignment with the IPCC 1.5 ° C science-based decarbonization pathway, the Group has established absolute GHG reduction targets using the absolute contraction approach. The Group aims to reduce total GHG emissions by 42% from the base year by 2030, with 2030 emissions targeted at no more than 65,070 tCO₂e. (Formula: 2030 target = Base year emissions × (1 – 42%))

Operating sites in Taiwan

(tCO₂e)

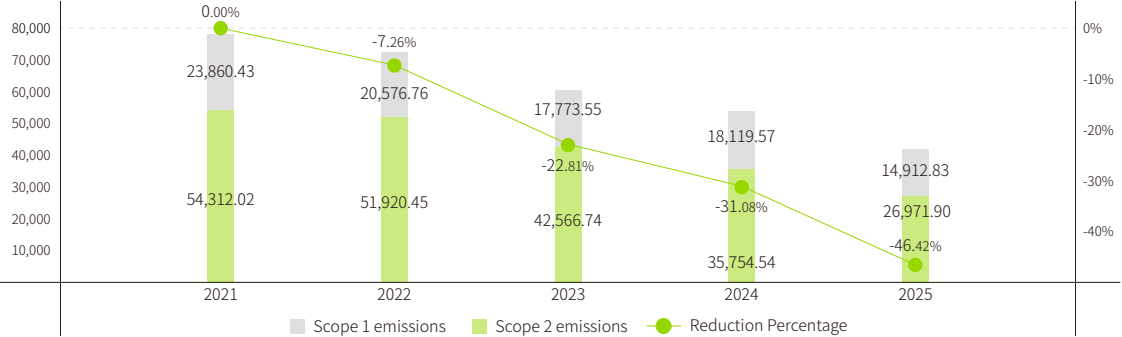
Scope 1 and 2 emissions	2021	2022	2023	2024	2025
Scope 1 emissions	11,590.83	11,549.62	9,747.09	10,908.87	11,431.65
Scope 2 emissions	22,425.55	23,152.80	16,880.11	15,451.46	13,963.14
Scope 1+2 emissions	34,016.38	34,702.42	26,627.20	26,360.33	25,394.80
Reduction Percentage	Base Year	2.02%	-21.72%	-22.51%	-25.35%



Operating sites in Mainland China

(tCO₂e)

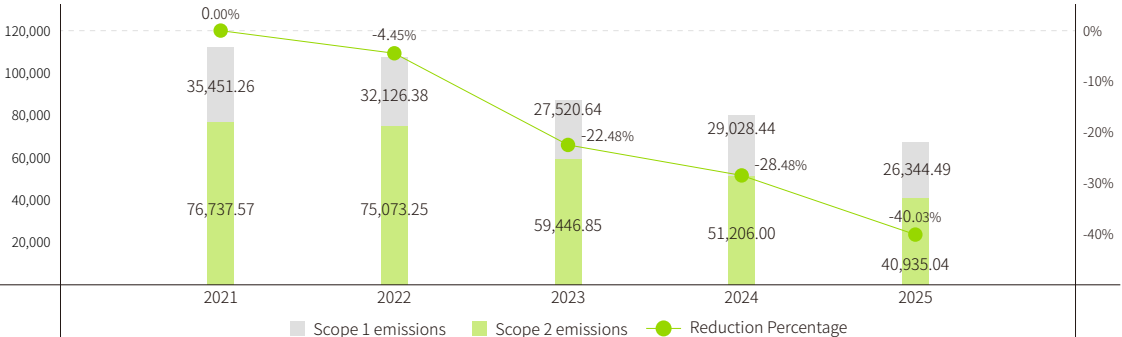
Scope 1 and 2 emissions	2021	2022	2023	2024	2025
Scope 1 emissions	23,860.43	20,576.76	17,773.55	18,119.57	14,912.83
Scope 2 emissions	54,312.02	51,920.45	42,566.74	35,754.54	26,971.90
Scope 1+2 emissions	78,172.45	72,497.21	60,340.30	53,874.11	41,884.73
Reduction Percentage	Base Year	-7.26%	-22.81%	-31.08%	-46.42%



Operating sites in Taiwan + Mainland China

(tCO₂e)

Scope 1 and 2 emissions	2021	2022	2023	2024	2025
Scope 1 emissions	35,451.26	32,126.38	27,520.64	29,028.44	26,344.49
Scope 2 emissions	76,737.57	75,073.25	59,446.85	51,206.00	40,935.04
Scope 1+2 emissions	112,188.83	107,199.63	86,967.49	80,234.44	67,279.53
Reduction Percentage	Base Year	-4.45%	-22.48%	-28.48%	-40.03%



GHG emission intensity

Scope 1 and 2 emissions (tCO ₂ e)		2022	2023	2024	2025
Emissions intensity (tCO ₂ e / set) ^(Note 1)	Location-based	18.34	20.72	19.89	20.52
	Market-based	18.34	20.72	19.89	20.52
Emissions intensity (tCO ₂ e / NT\$ million) ^(Note 2)	Location-based	1.16	1.13	1.13	1.12
	Market-based	1.16	1.13	1.13	1.12

Note 1: The disclosure boundary covers manufacturing sites in Taiwan and Mainland China. As D. Mag (Kunshan) New Material Technology Co., Ltd. is not a complete bicycle assembly factory and has significantly different operational characteristics, its emissions are excluded from the consolidated GHG intensity calculations. Please refer to the [Appendix](#) for DM’s individual GHG emissions data.

Note 2: Annual operating revenue (please refer to Section [3.1.2 Operating Performance](#)), expressed in NT\$ million, is used to calculate GHG emission intensity. Based on the principles of materiality and completeness, the GHG intensity calculation includes only factories in Taiwan and Mainland China (excluding DM). Overseas sales offices, as well as the GVM, GHM, and GEM factories, were excluded following evaluation due to their relatively small operational scale or limitations in data availability.

Seven categories of Scope 1 GHG emissions:

GHG Emission Category (tCO ₂ e)	2022	2023	2024	2025
CO ₂	26,960.89	25,168.19	26,783.16 ^(Note 1)	23,441.89
CH ₄	4,327.99	1,692.75	1,628.70	1,295.66
N ₂ O	212.62	79.01	86.32	95.57
NF ₃	0	0	0	0
HFC	624.88	580.71	530.26	1,496.66
PFC	0	0	0	0
SF ₆	0	0	0	0
Non-Kyoto Gases ^(Note 2)	-	-	-	14.71
Total	32,126.38	27,520.64	29,028.44 ^(Note 1)	26,329.78

Note 1: Data error corrected.

Note 2: Non-Kyoto gases were separately disclosed beginning in 2025.

Scope 3 GHG emissions

Scope 3 emissions refer to indirect emissions generated across a company’s upstream and downstream value chain, with significant environmental impact. In the bicycle industry, major sources include raw material selection, manufacturing, logistics, transportation, and product use. To address this, Giant Group conducts a comprehensive assessment of all 15 Scope 3 emission categories to identify stages with the greatest carbon reduction potential and develop targeted environmental management strategies. Category 1 emissions from purchased raw materials and consumables represent the primary emissions hotspot in the bicycle industry and constitute the Group’s largest emissions reduction focus area. The Scope 3 target (GHG Protocol Category 1 - Purchased Goods and Services) uses 2021 as the base year, with baseline emissions of 2,357,669.73 tCO₂e. The Group’s reduction targets are set at 3% by 2023, 9% by 2025, and 25% by 2030. As a leading global bicycle brand, Giant Group actively promotes supply chain decarbonization. Please refer to Section [4.2.2 Bicycling Alliance for Sustainability \(BAS\)](#).

ISO14064-1 Category (tCO ₂ e)	GHG Protocol Category (tCO ₂ e)	Item	2022	2023	2024	2025
Category 3	Category 4	Upstream transportation and distribution	7,005.07	1,330.75	1,298.95	2,137.12
	Category 6	Business travel	45.45	182.62	206.72	200.23
	Category 7	Employee commuting	637.20	1,343.46	1,386.75	1,317.12
	Category 9	Downstream transportation and distribution	5,747.18	3,383.80	1,362.07	5,142.33
Category 4	Category 1	Purchased raw materials and consumables	941,288.35	551,643.75	469,062.70	337,211.23
	Category 2	Capital goods	20,271.50	13,096.71	7,856.67	6,895.86
	Category 3	Fuel- and energy-related activities	10,684.08	10,449.36	10,490.33	9,764.41
	Category 5	Waste generated in operations	5,822.30	2,000.42	607.10	459.87
Category 5	Category 8	Upstream leased assets	0	21.10	59.80	45.84
	Category 10	Processing of sold products	4,513.18	1,578.89	1,422.71	634.90
	Category 11	Use of sold products	80,131.64	53,654.51	19,647.14	4,977.21
	Category 12	End-of-life treatment of sold products	585.35	935.86	614.83	599.09
	Category 13	Downstream leased assets	0	0	0	0
	Category 14	Franchises and authorized dealers	1,823.10	2,794.63	3,586.39	4,029.99
	Category 15	Investments	63.53	68.97	79.06	17.5729
Subtotal of Scope 3 Emissions (in tCO ₂ e)			1,078,617.93	642,484.83	517,681.22	373,432.76

Note 1: Third-party verification of GHG emissions was conducted in accordance with ISO 14064-1:2018. For the Taiwan sites, verification was performed by PwC Business Advisory Services Taiwan Ltd.; for the China sites, verification was conducted by the China Quality Certification Centre (CQC). The GHG inventory boundary has remained consistent from 2021 to the present.

Taiwan sites: GTM, INC, YS, AIPS, YouBike and GTS

China sites: GCM, GCES, GCNS, GCC/GCWS, GEV, and GCK.

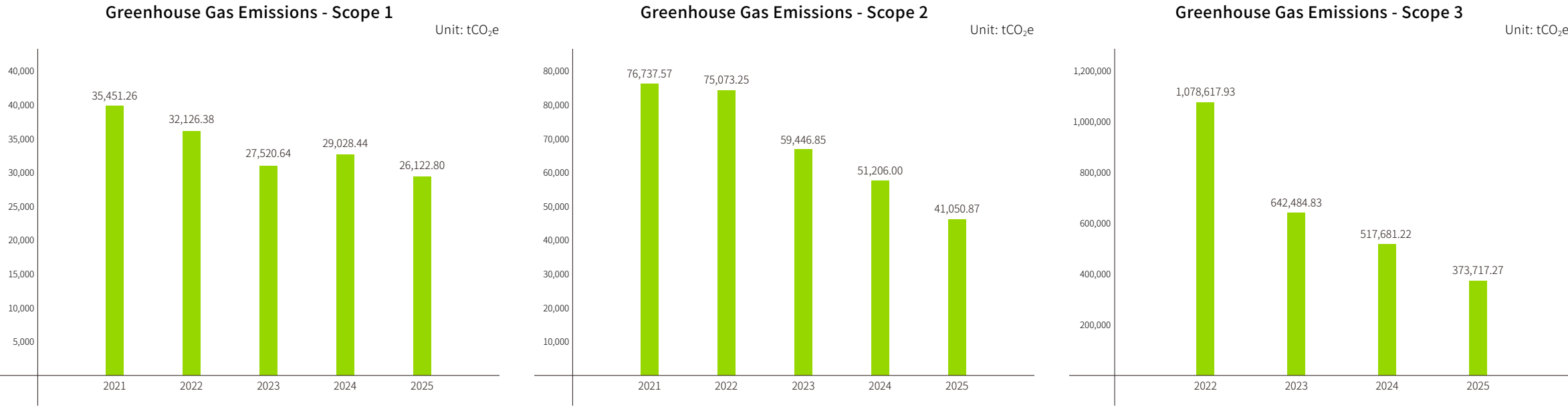
Note 2: The GHG inventory boundary for this table includes Giant Group’s operating sites in Taiwan and Mainland China, excluding D. Mag (Kunshan) New Material Technology Co., Ltd., sales companies under Gaiwin BV, Giant Europe Manufacturing B.V., Giant Manufacturing Hungary Ltd., and Giant Vietnam Manufacturing Co., Ltd. Please refer to the Appendix for the related GHG inventory data.

Note 3: In accordance with the GHG Protocol, upstream and downstream transportation emissions are classified based on the paying party. Since GTM is the payer, the related emissions are categorized as upstream transportation emissions. Certain data classifications were updated in 2024.

The primary Scope 3 reduction target focuses on GHG Protocol Category 1 - Purchased Goods and Services.

Using 2021 as the base year, with baseline emissions of 2,357,669.73 tCO₂e, the Group established reduction targets of 3% by 2023 (reducing emissions to below 2,286,939 tCO₂e) and 9% by 2025 (reducing emissions to below 2,145,479 tCO₂e). The 2025 target was successfully achieved. The long-term target is to achieve a 25% reduction by 2030 (reducing emissions to below 1,768,252 tCO₂e).

ISO14064-1 Category (tCO ₂ e)	GHG Protocol Category (tCO ₂ e)	Item	2021	2022	2023	2024	2025
Category 4	Category 1	Purchased raw materials and consumables	2,357,669.73	941,288.35	551,643.75	469,062.70	337,211.23



Feature Story

Feature Story: From “Full-Speed Operation” to “Precision Combustion Control” - The Thermal Oil Boiler’s Energy Efficiency Transformation

While we admire the lightweight performance and rigidity of carbon fiber bicycles, the thermal oil boilers on the production line operate at “full speed” to ensure a stable heat supply. As a critical component of the manufacturing process, thermal oil boilers are also among the major sources of energy consumption. Their combustion blowers function like tireless cyclists, continuously running at maximum speed. However, without real-time monitoring of the oxygen content in the flue gas emissions, it was difficult to determine whether combustion efficiency was operating at its optimal level.

“If we pursue lightweight products, then energy consumption should also be ‘lightweight’ !”

With this concept in mind, we launched an energy-saving and carbon reduction initiative by installing variable frequency drives on the combustion blowers, enabling airflow to automatically adjust according to operational demand. In addition, oxygen analyzers were installed in the chimneys as precision monitoring instruments for the boilers, allowing the air-to-fuel ratio to be continuously optimized in real time and ensuring that every unit of fuel delivers maximum efficiency.



Giant Manufacturing Co., Ltd. received the Energy Saving Leadership Award – Silver Award from the Taiwan Ministry of Economic Affairs for two consecutive years, in 2024 and 2025.

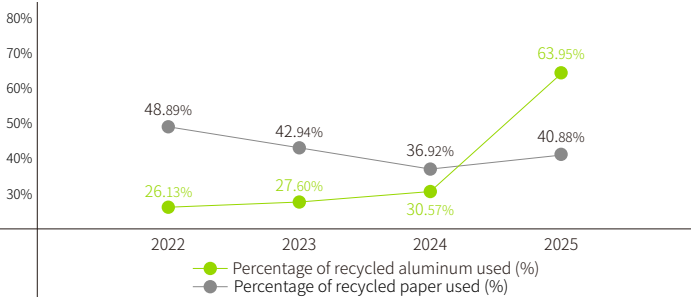
4.1.4 Raw Materials Management

Giant Group has established a comprehensive raw material management system covering all stages from procurement and usage to traceability, with the aim of reducing environmental impact. For key raw materials, we prioritize the use of environmentally friendly, renewable, or recycled materials, and require suppliers to provide proof of material origin and legality to ensure compliance with international standards and corporate ethical requirements. At the same time, we promote material recycling and waste reduction strategies to lower carbon footprints and environmental impacts, achieving sustainable management throughout the entire lifecycle from raw materials to finished products. Key raw materials (aluminum) and packaging materials (paper) used in bicycle manufacturing are summarized below:

Type of Raw Materials (metric tons)	2022	2023	2024	2025
Aluminum products	98,829	86,763	75,625	64,708
Recycled aluminum products	34,951	33,079	33,305	114,802
Percentage of recycled aluminum used (%)	26.13%	27.60%	30.57%	63.95%
Paper materials	7,369	5,019	7,820	5,901
Recycled paper ^(Note)	7,050	3,778 ^(Note)	4,578 ^(Note)	4,080
Percentage of recycled paper used (%)	48.89%	42.94%	36.92%	40.88%
Iron products	1,550	1,310	1,669	1,270
Steel	7,913	4,216	5,414	2,663
Carbon fiber	378	346	433	427
Rubber	8,973	5,911	6,211	7,246
Total	167,012.99	140,422.00	135,056.95	201,096.65

Note: The recycled paper material weights for 2023 and 2024 were corrected due to previously misreported units.

Type of Raw Materials	2022	2023	2024	2025
Percentage of recycled aluminum used (%)	26.13%	27.60%	30.57%	63.95%
Percentage of recycled paper used (%)	48.89%	42.94%	36.92%	40.88%



4.1.5 Water Resource Management

4.1.5.1 Water risk assessment and response

Giant Group conducted a water risk assessment using the internationally recognized Aqueduct Water Risk Atlas developed by the World Resources Institute (WRI). In December 2025, the assessment focused on the four major manufacturing sites: Taichung (Taiwan), Kunshan in Jiangsu (China), the Netherlands, and Hungary, to evaluate the Overall Water Risk Indicator in each region. Following the assessment, for regions identified as high water risk areas, such as Kunshan (China) and Hungary, Giant has implemented water resource monitoring, assessment, and management measures, with special alerts and focused oversight.

Water Risk Indicators	Risk Levels				
WRI Basin Risk Score	Taichung, Taiwan	Kunshan, Mainland China	Netherlands (Pascallaan)	Hungary	Vietnam
Physical Quantity Risks (Water stress, water depletion, interannual variability, seasonal variability, groundwater table decline, riverine flood risk, coastal flood risk, drought risk)	With risk (Medium Risk) (2-3)	Extremely high risk (4-5)	Low risk (0-1)	Extremely high risk (4-5)	High risk (3-4)
Physical Quality Risks (Untreated connected wastewater, coastal eutrophication potential)	With risk (Medium Risk) (2-3)	With risk (Medium Risk) (2-3)	Low risk (0-1)	With risk (Medium Risk) (2-3)	High risk (4-5)
Regulatory and Reputational Risk (Unimproved/no access to drinking water, unimproved/no sanitation, Peak RepRisk Country ESG Risk Index)	No or very low risk (0-1)	With risk (Medium Risk) (2-3)	Low risk (0-1)	Low risk (0-1)	With risk (Medium Risk) (2-3)
Overall Risk	With risk (Medium Risk) (2-3)	High risk (3-4)	Low risk (0-1)	With risk (Medium Risk) (2-3)	High risk (3-4)

WRI water risk level description

1. No or very low risk (0-1)
2. Limited risk (Low risk) (1-2)
3. With risk (Medium Risk) (2-3)
4. High risk (3-4)
5. Extremely high risk (4-5)

Overall Water Risk



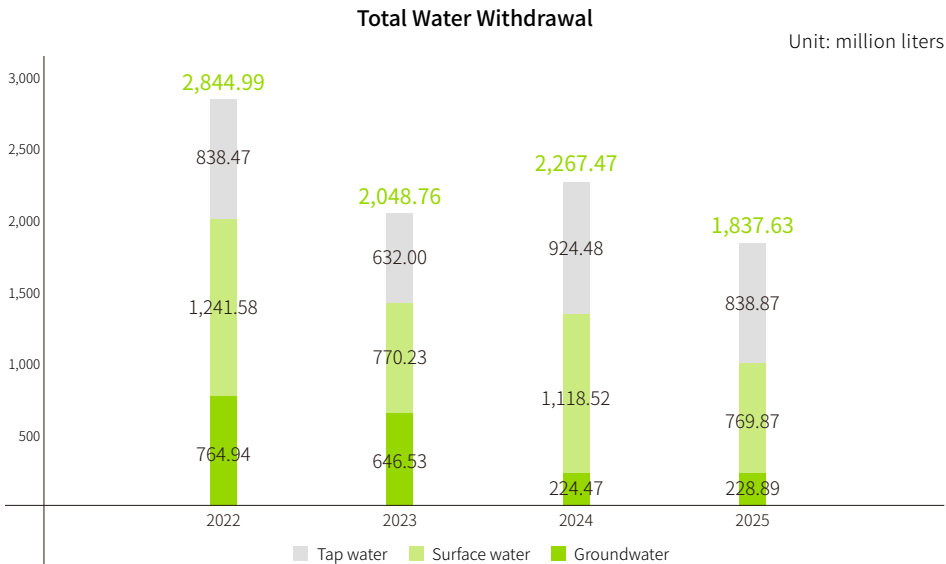
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Water Resources Risk Assessment Form

Risk Category	Evaluation Factor	Possible Risks/Opportunities	Response Measures
Policies and Regulations	Regulatory standards	(1) Wastewater discharge standards (quality and quantity) (2) Imposition of water consumption fees, pollution discharge fees, or environmental taxes (3) Increased requirements for effluent recycling and reuse (4) Stricter water discharge permits or limitations on issuance of water rights	(1) Enhance water treatment efficiency and, if necessary, set up units with advanced treatment technology to improve water quality treatment capabilities and reduce pollutant emissions (2) Actively evaluate the process for achieving the water treatment and recycling targets and enhance water resource utilization efficiency
Technology	Self-imposed requirements	(1) Water treatment technologies (2) Advancements in wastewater treatment	Continuously collect and evaluate water treatment technologies and their applicability
Reputation	Declaration of major events	Fines	Strengthen routine self-monitoring practices
Immediate losses	Frequency of climate changes Recovery from financial losses	(1) Extreme weather events: Increasing severity of drought, snowstorm, and flood would lead to damage or shutdowns of factories (2) Disruption in raw material supply	(1) Establish an emergency notification mechanism, including abnormal response mechanisms for climate risks (2) Incorporate climate risks into the selection of new factory locations (3) Enhance water treatment efficiency through assessment and design considerations
Long-term risks	Aqueduct Water Risk Atlas	(1) Flood and drought risks could potentially damage the factory premises and pose risks to employee safety (2) Risks of water resource scarcity and poor water quality	Continuously monitor international water resource risks and regional early warning information to support informed decision-making at the management level

4.1.5.2 Protection of water resources

Giant Group integrates clean production and environmental protection principles from the earliest stages of product design. All manufacturing sites operate in-house wastewater treatment facilities to treat industrial effluents, ensuring that discharged water complies with regulatory standards. Domestic wastewater is directed into municipal sewage systems. The Group also conducts regular water resource reviews to identify water-saving opportunities and has established dedicated technical teams that invest manpower, budgets, and technological innovation into water conservation initiatives. In addition, professional training is provided to water resource management personnel to continuously improve water recycling and utilization efficiency, progressively advancing the Group’s water conservation goals. In 2025, Giant Group’s total water withdrawal (excluding overseas sales offices) amounted to approximately 1,837.63 million liters, while total water discharge reached approximately 1,361.16 million liters. Water sources at manufacturing sites included municipal water supply, partial surface water sources (the Shaojing River and Jingwang River at the Kunshan factories), and groundwater. During the year, bicycle production totaled 3,278 thousand units, with an average water withdrawal intensity of 0.56 tons per bicycle produced. Each factory reuses reclaimed water through wastewater treatment systems and collects rainwater for sanitary use and landscape irrigation. Wastewater undergoes sedimentation and chemical treatment before being discharged into government-managed sewer systems, while wastewater from the China facilities is directly discharged into municipal sewer networks. As all wastewater is managed through sewer systems, there is no direct impact on surrounding water bodies or land. Water quality testing results at the Taiwan factory were better than the applicable industrial park discharge standards. All Group factories are located within industrial zones, and none are situated in or involve ecological conservation areas or water resource protection zones. Furthermore, the Group does not engage in activities that negatively impact biodiversity. All manufacturing and service processes comply with environmental protection regulations and do not adversely affect the surrounding ecosystem.



Water Volume (megaliters)	2022	2023	2024	2025
Tap water	838.47	632.00	924.48	838.87
Surface water	1241.58	770.23	1,118.52	769.87
Groundwater	764.94	646.53	224.47	228.89
Total water withdrawal	2,844.99	2,048.76	2,267.47	1,837.63
Water discharge (megaliters)	1,906.98	1,481.60	1,695.80	1,361.16
Water consumption (megaliters)	938.01	567.16	571.67	476.47
Water recycled (megaliters)	460.33	350.20	371.98	318.62

Note: Water Consumption = Total Water Withdrawal — Total Water Discharge

Giant Group manages water conservation performance at the factory level by tracking water consumption per unit of working hour (kg/hr) across all global manufacturing factories. The Group has designated the average water withdrawal in 2021 as the baseline, and set an annual reduction target of 15% in water use per labor hour. Performance is monitored monthly through the ESG PDCA reporting mechanism, with root cause analysis conducted.

Water Management Indicator	Definition (kg/hr)	Global Manufacturing Factories	2025 Target and Management Status
Reduction in Water Consumption per Unit of Working Hour Compared to Base Year (%)	Using 2021 as the base year, the percentage decrease in water usage per labor hour is used as the performance management indicator.	· Giant Manufacturing Co., Ltd. · D. Mag (Kunshan) New Material Technology Co., Ltd. · Giant (Kunshan) Co., Ltd. · Giant (Tianjin) Co., Ltd. · Giant (China) Co., Ltd. · Giant Electric Vehicle (Kunshan) Co., Ltd. · Giant Europe Manufacturing B.V. · Giant Manufacturing Hungary Ltd. · Giant Vietnam Manufacturing Co., Ltd.	15% reduction target achieved

4.1.6 Waste Management

Giant Group adopts a source-based management approach to waste management and actively promotes resource recycling and waste sorting through continuous energy-saving and waste reduction initiatives. To further optimize waste management practices, the Group conducts regular waste reviews to identify waste reduction opportunities and has established dedicated technical teams at manufacturing sites to invest manpower, budgets, and technological improvements in energy-saving and waste reduction projects. In addition, professional training is provided to personnel responsible for waste management to strengthen their capabilities in waste reduction and resource recycling, thereby progressively achieving the Group’s goals of reducing waste generation and increasing resource recycling volumes. The Group also promotes projects aimed at reducing paint sludge generated from coating processes and introducing advanced coating technologies to lower landfill disposal rates. Furthermore, a comprehensive waste management framework has been established, covering procedures for engaging qualified contractors for waste treatment, recycling, and transportation. Monthly ESG PDCA meetings are conducted to review action plans and implementation progress, ensuring continuous improvement in waste management performance and achievement of long-term monitoring objectives. In 2025, the Group continued to enhance its waste management practices by introducing recycling and reuse technologies that successfully converted hazardous waste previously destined for incineration into reusable resources. As a result, hazardous waste sent for incineration was significantly reduced, while the recycling rate reached an outstanding 98%, substantially improving overall resource circulation efficiency.

Compliant with 50001 14001: 2015 Environmental Management System		Source reduction of waste		Classification, grading, and recycling of waste		Sale of valuable waste to external recyclers for reuse		Disposal of non-valuable waste through certified contractors	
Waste (metric tons)		2022	2023	2024	2025				
General Waste	a. Recycled	13,681	13,404	15,485	13,959				
	b. Landfill	296	127	82	45				
	c. Incineration (with energy recovery)	289	188	89	87				
	d. Incineration (without energy recovery)	3,451	2,400	2,750	2,916				
	e. Total weight of general waste (including landfill and incineration without energy recovery) (a+b+c+d)	17,712	15,217	18,406	17,006				
	f. Total weight of general waste (excluding landfill and incineration without energy recovery) (a+c)	13,935	12,679	15,574	14,045				
	Percentage of general waste recycled (a/e)	77%	82%	84%	82%				
Hazardous Waste	g. Landfill	505	323	58	60				
	h. Incineration (without energy recovery)	698	267	184	28				
	i. Recycled	6,346	4,521	2,811	3,499				
	j. Total weight of hazardous waste (g+h+i)	7,549	5,112	3,052	3,587				
	Percentage of hazardous waste recycled (i/j)	84%	88%	92%	98%				
Total (General + Hazardous)	Total waste generated (including landfill and incineration without energy recovery) (e+j)	25,261	20,329	21,458	20,592				
	Total waste generated (excluding landfill and incineration without energy recovery) (f)	13,935	12,679	15,574	14,045				

Year	Percentage of general waste recycled (%)	Percentage of hazardous waste recycled (%)
2022	77%	84%
2023	82%	88%
2024	84%	92%
2025	82%	98%

Type of Raw Materials		2022	2023	2024	2025
Percentage of general waste recycled (%)		77%	82%	84%	82%
Percentage of hazardous waste recycled (%)		84%	88%	92%	98%

Note: The data presented in this table does not include Giant Vietnam Manufacturing Co., Ltd.

Giant Group tracks waste reduction performance using its global manufacturing factories as the unit of measurement and monitors the reduction in waste intensity, measured as kilograms per working hour (kg/h), for both general and hazardous waste. Using 2021 waste intensity levels as the baseline, the Group has set an annual target of a 15% reduction in general waste intensity per unit of working hour. Progress is reviewed monthly through ESG PDCA meetings, where results are reported and underlying causes are analyzed.

Management Indicator	Definition (kg/hr)	Global Manufacturing Factories	2025 Target and Management Status
Reduction in General Waste Intensity per Unit of Working Hour Compared to the Baseline Year (%)	Using 2021 as the baseline year, the percentage reduction in general waste intensity (kg/hr) is used as a key performance indicator.	• Giant Manufacturing Co., Ltd. • D. Mag (Kunshan) New Material Technology Co., Ltd. • Giant (Kunshan) Co., Ltd. • Giant (Tianjin) Co., Ltd. • Giant (China) Co., Ltd.	15% reduction achieved
Reduction in Hazardous Waste Intensity per Unit of Working Hour Compared to the Baseline Year (%)	Using 2021 as the baseline year, the percentage reduction in general waste intensity (kg/hr) is used as a key performance indicator.	• Giant Electric Vehicle (Kunshan) Co., Ltd. • Giant Europe Manufacturing B.V. • Giant Manufacturing Hungary Ltd. • Giant Vietnam Manufacturing Co., Ltd.	

4.1.7 Pollutants Management

Compared with other transportation equipment manufacturing industries, bicycle manufacturing generates relatively low levels of air pollutant emissions. Nevertheless, Giant Group remains committed to its environmental responsibilities and actively implements measures to minimize environmental impacts. The Group continues to introduce air pollution control technologies and regularly reviews existing facilities and production processes to ensure that all emissions comply with applicable regulatory standards. Environmental risks are assessed and prioritized throughout the manufacturing process to minimize process-related pollution, while pollutant emissions are monitored and reported in accordance with regulatory requirements to ensure full compliance with applicable laws and regulations. In addition to managing its own operations, the Group has also begun placing greater emphasis on the environmental impacts of its supply chain by collaborating with suppliers to promote sustainable transformation and drive the industry toward more environmentally responsible development. At the same time, the Group continuously reviews the management of hazardous substances in its products to ensure product safety and environmental sustainability.

Types of VOCs (metric tons)	2022	2023	2024	2025
SOx	1.69	0.36	2.96	0.2
NOx	19.93	14.92	17.03	23.9
VOCs	76.45	64.58	64.15	60.0
Xylene	18.01	15.03	14.64	18.2
Total	116.08	94.89	98.78	102.3



4.1.8 Biodiversity

Human economic activities are highly dependent on ecosystem services provided by nature. According to statistics published by the World Economic Forum (WEF), more than 50% of global GDP is moderately or highly dependent on biodiversity. As awareness of environmental conservation continues to increase, Giant Group conducted biodiversity impact assessments across its 141 global operating sites, with separate analyses performed for Taiwan operations and global operations. The assessment methodology referenced indicators from international sustainability ratings established by S&P Dow Jones Indices. A circular impact zone with a two-kilometer radius centered on each operating site was defined as the site’s potential area of influence. Overlay mapping analysis was then conducted against local protected area data to further identify and assess potential biodiversity impacts associated with site operations. Giant Group is currently evaluating the adoption of the Taskforce on Nature-related Financial Disclosures (TNFD) framework and plans to incorporate biodiversity impact assessments into its management approach. Relevant assessment results and implementation progress are expected to be progressively disclosed in future sustainability reports.

4.1.8.1 Biodiversity at Taiwan sites - protected area scope and impact assessment

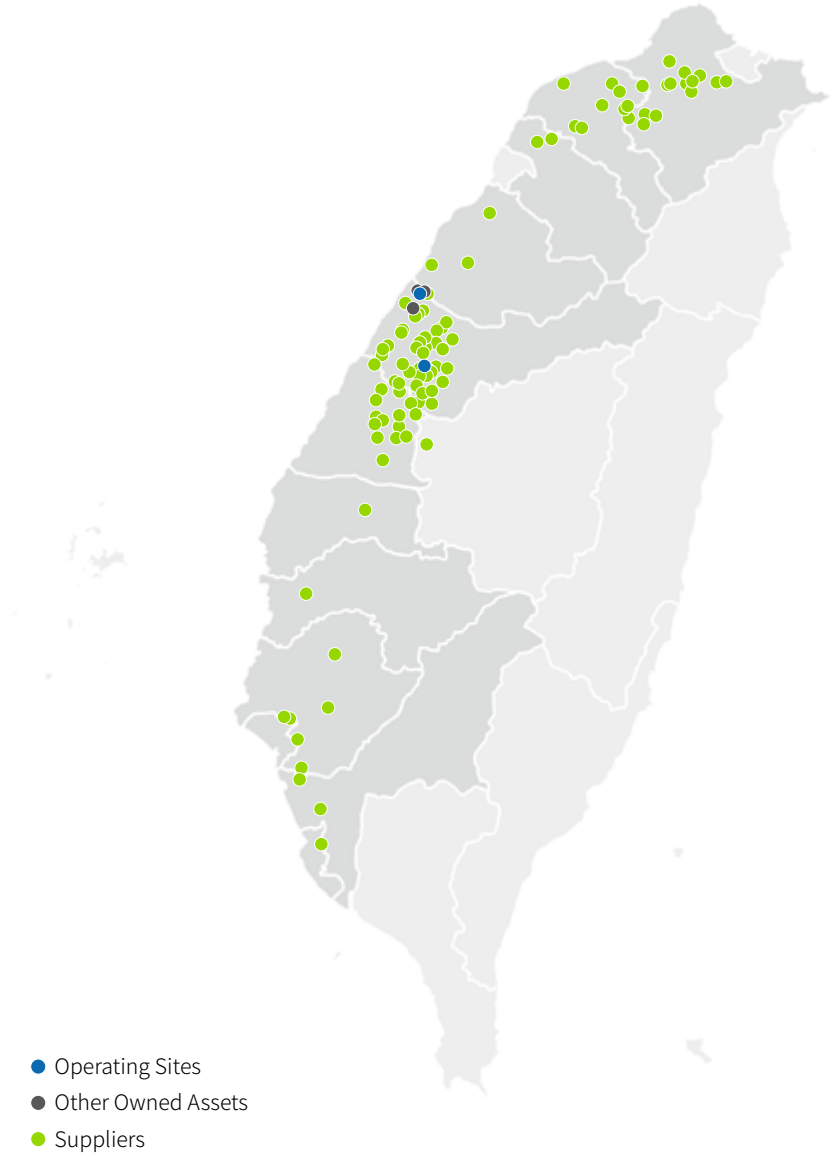
Biodiversity at Taiwan sites - protected area scope analysis

Taiwan’s unique geographical location has fostered rich ecological diversity, supported by comprehensive protected area mapping systems and well-established regulatory frameworks. Accordingly, the Group’s Taiwan operations conduct analyses covering both legally designated and non-statutory conservation areas. In addition to identifying protected areas that may potentially be affected by operating sites, these analyses also facilitate further assessment of applicable regulatory requirements. Giant Group conducted biodiversity impact assessments for 58 locations in Taiwan associated with its operations, including operating sites, other owned assets, and suppliers. Statistics on the number of sites across Taiwan are presented in the table below, while the distribution of individual locations is illustrated in the following figure.

Statistics of Giant Group’s Taiwan Site Distribution

County/City	Operating Sites	Other Owned Assets	Suppliers	Total
Taipei City	0	0	4	4
New Taipei City	0	0	3	3
Taoyuan City	0	0	1	1
Hsinchu County	0	0	1	1
Miaoli County	0	0	1	1
Taichung City	4	10	19	33
Changhua County	0	0	12	12
Tainan City	0	0	2	2
Kaohsiung City	0	0	1	1
Total	4	10	44	58

Distribution of Giant Group’s Taiwan Sites



Overview of Taiwan protected area mapping data

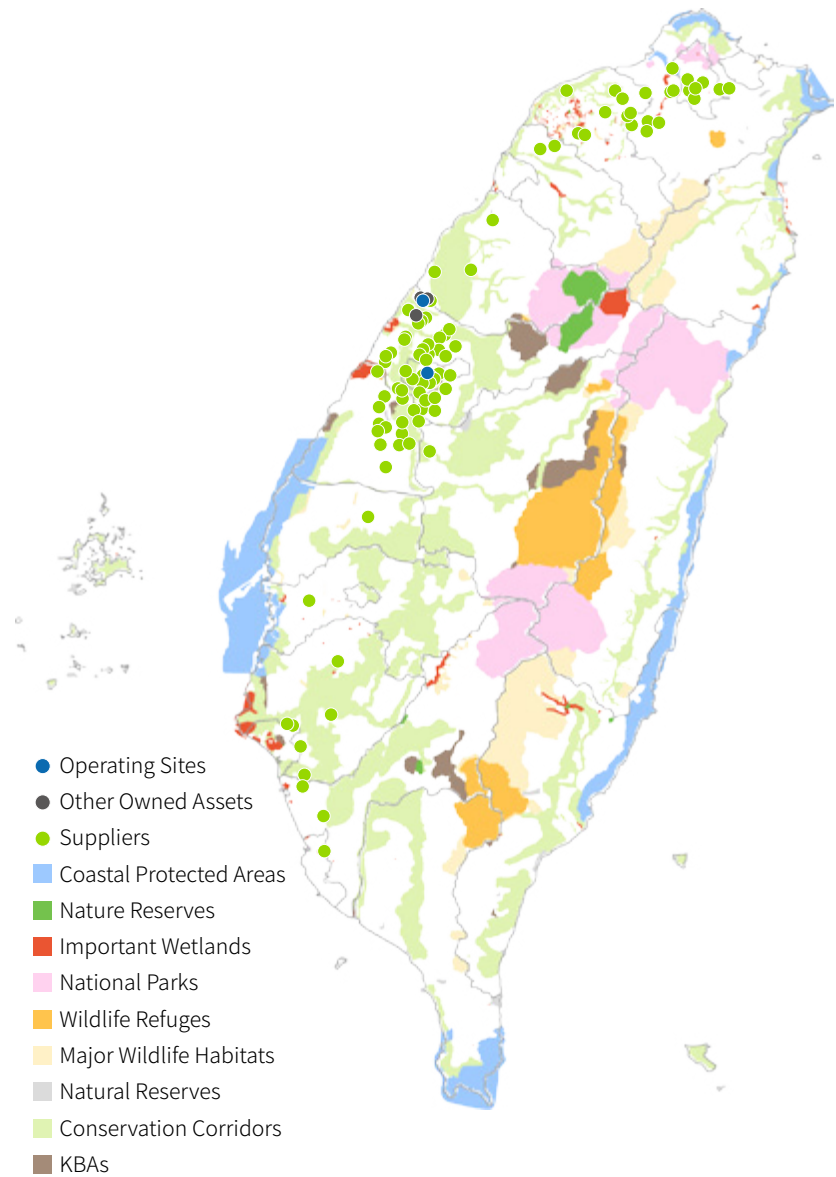
Giant Group reviewed biodiversity conservation regulations in Taiwan, as well as protected area boundaries designated by non-governmental organizations, and consolidated nine categories of protected areas for analysis. To align with international assessment frameworks, each category was analyzed based on its designation rationale and conservation objectives, and subsequently mapped to the protected area classification system established by the International Union for Conservation of Nature (IUCN).

Biodiversity impact assessment results for Taiwan sites - protected area analysis

The results of Giant Group’s biodiversity impact assessment for its Taiwan sites indicate that none of the operating sites or other owned assets intersect with legally designated protected areas. Therefore, the potential biodiversity impact associated with these locations is considered relatively low. For suppliers, six sites were identified as overlapping with legally designated protected areas. The affected protected area categories include Coastal Protected Areas (Tamsui River Estuary Coastal General Protected Area), Wildlife Refuges (Dadu Estuary Wildlife Refuge), Major Wildlife Habitats (Dadu Estuary Major Wildlife Habitat), and Important Wetlands (Tamsui River Basin Important Wetland, Taoyuan Tableland Irrigation Ponds and Canals Important Wetland, Dadu Estuary Important Wetland, Banping Lake Important Wetland, and Zhouzai Important Wetland).

In addition, one operating site overlaps with non-statutory conservation areas, specifically the Daan River and Dajia River Watershed Conservation Corridor. Among other owned assets, four locations overlap with non-statutory conservation areas, all within the same conservation corridor. For suppliers, 22 supplier sites were identified as overlapping with non-statutory conservation areas. The affected areas include Conservation Corridors, namely the Daan River and Dajia River Watershed Conservation Corridor, Baguashan Foothill Forest Conservation Corridor, Wu River Basin (upper and midstream sections, including the Maoluo River tributaries) Conservation Corridor, Wu River Basin (midstream and downstream sections, including the Fazi River tributaries) Conservation Corridor, Dadu Plateau Foothill Conservation Corridor, Southern Miaoli Hills Foothill Conservation Corridor, Taoyuan Irrigation Pond Plain Wetland Conservation Corridor, Southern Jianan Plain Grassland Conservation Corridor, and Zengwen River Basin Conservation Corridor. The affected areas also include Key Biodiversity Areas (KBAs), including Northern Baguashan, Guandu, Dadu Estuary Wildlife Refuge, and the Taipei City Waterbird Refuge. The distribution of relevant sites and protected area mapping data is illustrated in the following figure.

Distribution of Giant Group Sites and Protected Areas in Taiwan



4.1.8.2 Biodiversity at global sites - protected area impact assessment

Global site assessments were conducted with reference to protected area mapping data compiled by the IUCN. The IUCN has established a globally recognized protected area classification system, categorizing protected areas from Categories Ia to VI to reflect different conservation objectives and management approaches. This classification framework provides a scientific basis for the designation and management of protected areas worldwide and is widely applied in international and national environmental policies, including the establishment of national parks, wetland reserves, and nature reserves. Based on the geographic distribution of its global operations, Giant Group conducted biodiversity impact assessments for 141 locations worldwide, including operating sites, other owned assets, and suppliers. Statistics on the number of global locations are presented in the table below.

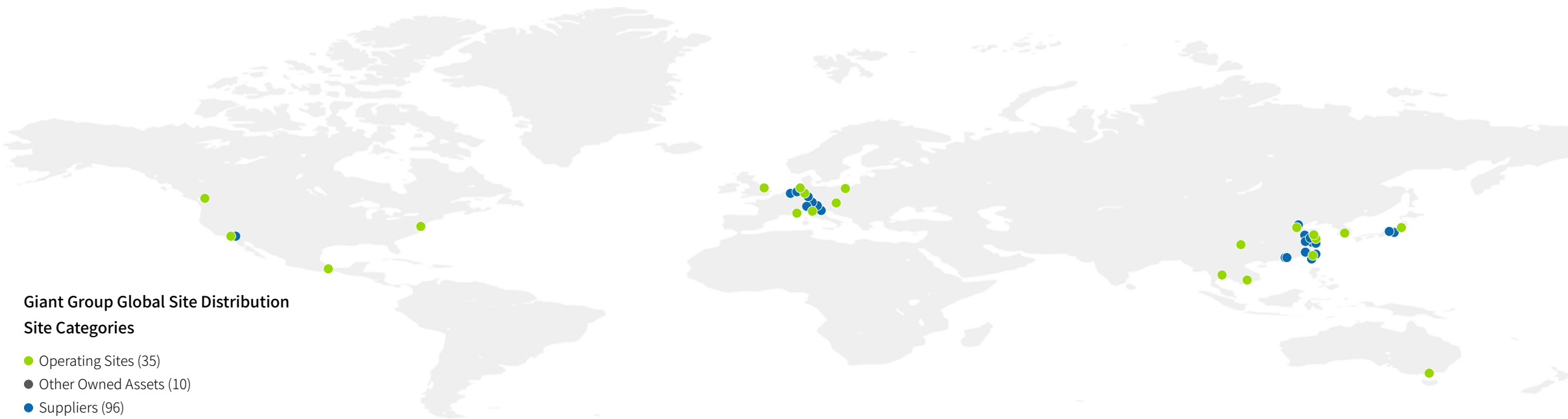
Statistics of Giant Group’s Global Site Distribution

Continent	Country	Operating Sites	Other Owned Assets	Suppliers	Total
Asia	China	10	0	39	49
Asia	Japan	1	0	5	6
Asia	South Korea	1	0	0	1
Asia	Taiwan	4	10	44	58
Asia	Thailand	1	0	0	1
Asia	Vietnam	4	0	0	4
Oceania	Australia	1	0	0	1

Continent	Country	Operating Sites	Other Owned Assets	Suppliers	Total
Europe	Belgium	0	0	1	1
Europe	France	1	0	0	1
Europe	Germany	1	0	3	4
Europe	Hungary	1	0	0	1
Europe	Italy	1	0	1	2
Europe	Netherlands	3	0	1	4
Europe	Poland	1	0	0	1

Continent	Country	Operating Sites	Other Owned Assets	Suppliers	Total
Europe	Switzerland	0	0	1	1
Europe	United Kingdom	1	0	0	1
Americas	Canada	1	0	0	1
Americas	Mexico	1	0	0	1
Americas	United States	2	0	1	3
Total		35	10	96	141

Distribution of Giant Group Global Sites and Supplier Sites within Protected Areas

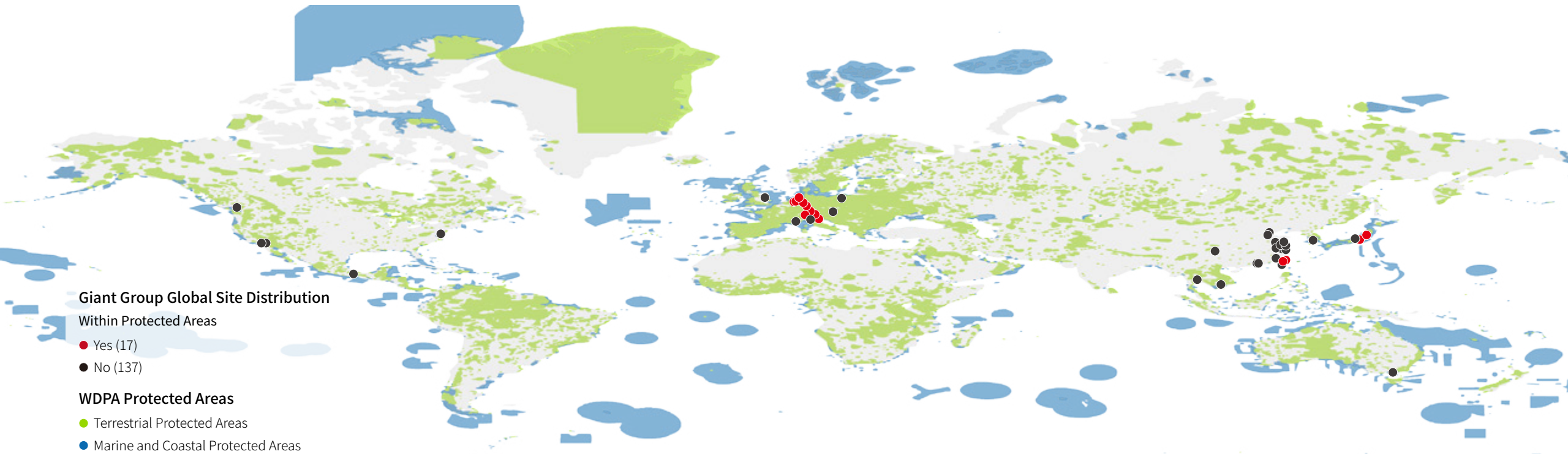


Biodiversity impact assessment results for global sites - protected area analysis

The results of the biodiversity impact assessment for Giant Group’s global sites indicate that a total of five operating sites overlap with protected areas classified under the IUCN framework. Among these, one site is located in Japan within Asia, while six sites are located in Europe, including one site in Germany and three sites in the Netherlands. In addition, one site in Mexico and two sites in the British Virgin Islands were also identified as overlapping with IUCN protected areas.

For suppliers, a total of 12 supplier sites were identified as overlapping with IUCN protected areas. Among these, six sites are located in Asia, including four sites in Japan and two sites in Taiwan. The affected protected areas include the Tamsui River Mangrove Nature Reserve and the Dadu Estuary Wildlife Refuge. In Europe, six supplier sites overlap with IUCN protected areas, including one site in Belgium, three sites in Germany, one site in Italy, one site in the Netherlands, and one site in Switzerland. Detailed distributions of the relevant sites and the corresponding IUCN protected areas are illustrated in the following figure.

Distribution of Giant Group Global Sites and IUCN Protected Areas



4.1.8.3 Analysis of global sites in relation to cultural and natural protected areas

Cultural and natural protected areas embody both ecological and cultural value and play a vital role in conserving global biodiversity, preserving cultural heritage, and promoting harmonious coexistence between humanity and nature. From an ecological perspective, these areas provide habitats for diverse species, contribute to climate change mitigation, and support the stability of global ecosystems. From a cultural perspective, they preserve the historical legacy and traditional knowledge of human civilization, reflecting the distinctive cultural characteristics of different regions and eras while offering irreplaceable educational and inspirational value. These protected areas also generate important economic and social benefits, including the promotion of ecotourism, support for sustainable development, enhancement of environmental education, and improvement of community well-being. Giant Group therefore conducted analyses of its global sites in relation to KBAs, Ramsar sites, World Heritage Sites, and areas designated under UNESCO’s Man and the Biosphere Programme in order to further assess whether site operations may potentially affect cultural and natural protected areas.

Results of the cultural and natural protected area analysis

The results of the cultural and natural protected area analysis indicate that two operating sites overlap with cultural and natural protected areas. These include one site in South Korea, which overlaps with the KBA of the Han River, and one site in Canada, which overlaps with the KBA of English Bay and Burrard Inlet.

For supplier sites, a total of eight locations were identified as overlapping with cultural and natural protected areas. Among these, one site in Japan overlaps with the KBA of Okeganuma-Tsurugaike. In Taiwan, seven supplier sites overlap with KBAs, including Northern Baguashan, Guandu, the Dadu Estuary Wildlife Refuge, and the Taipei City Waterbird Refuge.

Analysis Results of Giant Group Operating Sites in Relation to Cultural and Natural Protected Areas

Continent	Country	KBAs	Ramsar Sites	World Heritage Sites	UNESCO Man and the Biosphere
Asia	South Korea	1	0	0	0
Americas	Canada	1	0	0	0

Analysis Results of Giant Group Global Supplier Sites in Relation to Cultural and Natural Protected Areas

Continent	Country	KBAs	Ramsar Sites	World Heritage Sites	UNESCO Man and the Biosphere
Asia	Japan	1	0	0	0
Asia	Taiwan	7	0	0	0

4.1.8.4 Biodiversity impact assessment for global sites - endangered species analysis

For global site assessments, Giant Group referenced the IUCN Red List of Threatened Species, first published in 1964. Commonly referred to as the IUCN Red List, it is widely recognized as one of the world’s most important tools for biodiversity conservation. The Red List scientifically evaluates species’ extinction risks and provides standardized classifications to assess species’ global conservation status. To date, the Red List has assessed more than 150,000 species and continues to be regularly updated, serving as a critical reference for scientists, government agencies, and conservation organizations in developing species conservation strategies and environmental policies. The Red List has significantly enhanced global awareness of biodiversity loss while also promoting endangered species conservation and habitat restoration efforts, making it one of the IUCN’s landmark achievements in global environmental governance. The following analysis is based on IUCN spatial data and the assessment results of Giant Group’s global sites.

Overview of Red List of Threatened Species mapping data

The Red List of Threatened Species is a global biodiversity conservation assessment tool and serves as one of the most important references in the field of ecological conservation. Its primary purpose is to evaluate and classify the conservation status of species worldwide, including animals, plants, fungi, and microorganisms. Species are categorized into different conservation status categories based on multiple assessment criteria, including population size and trends, geographic distribution, population structure, habitat requirements, and specific threats. These categories include Extinct (EX), Extinct in the Wild (EW), Critically Endangered (CR), Endangered (EN), Vulnerable (VU), Near Threatened (NT), Least Concern (LC), and Data Deficient (DD). Descriptions of each category are provided in the following table. These classifications reflect the degree of risk and threat faced by species. Among them, species categorized as CR, EN, and VU are commonly used as key indicators in threatened species assessments. The Red List is regularly updated with contributions from scientists worldwide, ensuring the objectivity and scientific rigor of the assessment process.



IUCN Red List Conservation Status Categories

Conservation Status	Description
Extinct (EX)	The species no longer exists in nature. No individuals remain in either the wild or captive environments, indicating that the species has completely disappeared.
Extinct in the Wild (EW)	The species is extinct in the wild but survives in cultivation, in captivity, or in other managed settings. This status indicates that the species' natural populations are no longer self-sustaining and can only be preserved through human intervention.
Critically Endangered (CR)	The species faces an extremely high risk of extinction in the wild. Its population has declined drastically and may be on the verge of disappearing, often due to habitat loss, disease, climate change, or other significant threats.
Endangered (EN)	The species faces a very high risk of extinction in the wild. Its population has decreased significantly and is likely to face extinction in the near future due to various threatening factors.
Vulnerable (VU)	The species faces a high risk of endangerment in the wild. While population numbers remain relatively higher than the previous categories, it is still in a threatened state and may become endangered if effective conservation measures are not taken.
Near Threatened (NT)	The species does not qualify for the three threatened categories above but still faces certain threats. If left unmonitored, it may move into the Vulnerable or Endangered categories in the near future.
Least Concern (LC)	The species is considered to be at low risk under current conditions, with a relatively stable population.
Data Deficient (DD)	Insufficient information is available to make an assessment of the species' conservation status, typically due to a lack of research or incomplete data.

Results of Giant Group’ s global biodiversity impact assessment (threatened species)

The biodiversity impact assessment conducted for Giant Group’ s 141 global sites indicates that all locations overlap with the distribution ranges of species listed on the IUCN Red List of Threatened Species, suggesting potential biodiversity-related risks and reflecting the conservation pressures faced by these habitat types. Among Giant Group’ s 35 operating sites, the Thailand locations recorded the highest total number of threatened species across all categories, with 95 identified species, followed by the China locations with 82 species. However, in terms of the proportion of CR species, the Vietnam locations ranked highest, accounting for approximately 26.5% of identified species. All other owned assets are located in Taiwan, with a total of 55 identified threatened species, of which CR species account for approximately 16%.

Among the 96 supplier sites, the China locations recorded the highest total number of threatened species across all categories, with 204 identified species, followed by the Taiwan locations with approximately 162 species. However, in terms of the proportion of CR species, the Belgium locations ranked highest, accounting for approximately 23%. Overall, biodiversity is affected by multiple forms of human activity. Therefore, differentiated conservation strategies tailored to specific species and habitat characteristics are required to reduce potential impacts on ecosystems.



Statistics of Potentially Affected Species by Conservation Status at Giant Group Operating Sites

Continent	Country	EX	EW	CR	EN	VU	NT	LC	DD	Total Number of Threatened Species
Asia	China	1	0	12	23	47	41	1060	36	82
Asia	Japan	0	0	2	11	17	23	619	22	30
Asia	South Korea	0	0	0	15	29	21	516	10	44
Asia	Taiwan	0	0	8	14	28	28	833	29	50
Asia	Thailand	1	0	25	31	39	42	1210	76	95
Asia	Vietnam	0	0	18	20	30	44	1074	36	68
Oceania	Australia	0	0	1	14	22	28	624	6	37
Europe	France	0	0	4	5	26	41	766	9	35
Europe	Germany	1	0	5	3	16	26	760	12	24
Europe	Hungary	0	0	3	8	19	29	760	11	30
Europe	Italy	0	0	5	10	22	31	792	14	37
Europe	Netherlands	1	0	5	1	17	25	770	12	23
Europe	Poland	0	0	4	2	18	30	766	7	24
Europe	United Kingdom	0	0	2	2	11	24	659	7	15
Americas	Canada	0	0	1	11	23	29	597	6	35
Americas	Mexico	0	0	0	6	13	21	668	14	19
Americas	United States	2	0	2	11	30	42	923	6	43

Statistics of Potentially Affected Species by Conservation Status at Giant Group Other Owned Assets

Continent	Country	EX	EW	CR	EN	VU	NT	LC	DD	Total Number of Threatened Species
Asia	Taiwan	0	0	9	14	32	28	848	29	55

Statistics of Potentially Affected Species by Conservation Status at Giant Group Supplier Sites

Continent	Country	EX	EW	CR	EN	VU	NT	LC	DD	Total Number of Threatened Species
Asia	China	1	1	36	59	109	72	1,652	124	204
Asia	Japan	0	0	8	41	75	106	1,080	74	124
Asia	Taiwan	1	0	17	42	103	90	1,665	108	162
Europe	Belgium	0	0	5	1	16	26	728	13	22
Europe	Germany	0	0	6	10	20	30	863	16	36
Europe	Italy	0	0	2	10	22	34	810	15	34
Europe	Netherlands	1	0	5	1	15	25	734	12	21
Europe	Switzerland	0	0	4	3	17	27	742	9	24
Americas	United States	0	0	1	5	12	20	581	4	18



4.1.8.5 The Four Elements of LEAP

In 2025, Giant Group disclosed information aligned with the four elements of the TNFD framework for the first time. Through its nature-related risk management and disclosure framework, the Group has progressively identified, assessed, managed, and disclosed nature-related dependencies, impacts, risks and opportunities. Going forward, Giant Group will continue to refine its assessment methodologies and take concrete actions in support of global biodiversity goals.

Governance	Strategy	Risk Management	Metrics and Targets
· The CEO serves as the highest governing authority responsible for overseeing nature-related risks and opportunities, with relevant matters further reported to the ESG PDCA Working Committee. · Departments responsible for managing nature-related issues include the ESG Office under the Strategy Planning Office, Facilities Management, Human Resources, Business Units, and Integrated Procurement & Supply Chain ESG. Based on their respective core functions and expertise, each department assumes distinct roles and responsibilities.	· In 2025, Giant Group conducted biodiversity assessments covering its global operating sites and supply chain locations. Currently, none of the Group’s owned operating sites are directly located within ecologically sensitive areas. (Please refer to Sections 4.1.8.1~4 for details). · Through questionnaire surveys, the Group identified that the primary shared dependencies across upstream suppliers, its own operations, and downstream customers are global climate regulation services and rainfall pattern regulation services. The main impact categories identified include freshwater consumption, fossil fuel and electricity consumption, GHG emissions, waste generation, and mineral resource use. Corresponding risk categories include physical, reputational, market, and policy risks, while related opportunities include market development, resource efficiency, and products and services. · Regarding water resources, Giant Group adopted the Aqueduct Water Risk Atlas developed by the WRI to assess water-related risks across global operating sites in 2025 and identify factories located in high water-risk areas. Detailed information is provided in Section 4.1.5 Water Resource Management.	· Nature- and biodiversity-related risk assessments are conducted in two main parts: I. Site Assessment: Coordinates of Giant Group’s global operating sites and top suppliers are compiled and analyzed against biodiversity-related spatial datasets, including Taiwan-specific mapping data (such as protected areas, major wildlife habitats, and biodiversity hotspots) and international datasets, including the World Database on Protected Areas (WDPA) maintained by the IUCN. Overlay and buffer analyses are conducted to determine whether sites are directly located within or adjacent to ecologically sensitive areas. II. Questionnaires are distributed to suppliers, employees, and customers to identify nature-related dependencies and impacts across different stages of the value chain. The assessment covers the likelihood of risk occurrence, severity of impact, and preparedness levels. · Based on the assessment results, the Group determines the implementation sequence and processes for mitigation measures, including avoidance, minimization, restoration, offsetting, and additional conservation actions.	Coverage Rate of Global Operating Site Location Assessments: All existing and newly established operating sites are required to complete location-based assessments, with a target coverage rate of 100%. Compared with climate-related issues, nature-related topics involve significantly greater complexity and regional variability, and there is currently no single integrated metrics framework available. This presents particular challenges for multinational corporations. In addition to continuously monitoring existing international indicators, Giant Group will closely follow developments in global research and emerging frameworks, while proactively focusing on areas within its sphere of influence to reduce potential negative impacts on biodiversity and promote more systematic biodiversity management practices.

4.1.8.6 Identification of nature-related dependencies and impacts

Process for identifying nature-related dependencies and impacts

The materiality assessment methodology for nature- and climate-related issues adopted the LEAP approach recommended by the TNFD. In 2025, the Group introduced the Locate, Evaluate, and Assess phases to identify and assess material nature-related dependencies and impacts at each operating site through online questionnaires. Subsequently, brainstorming sessions were conducted to identify the risks and opportunities associated with these material nature-related dependencies and impacts.

Materiality analysis of nature-related dependencies and impacts across direct operations and the supply chain

Through questionnaire surveys, the Group systematically analyzed and identified categories of nature-related dependencies and impacts to better understand dependency risks arising from environmental changes, as well as the actual nature-related impact categories associated with its own operations and suppliers. The questionnaire design incorporated nature-related dependency and impact topics defined by the TNFD. Suppliers were asked to assess the nature-related environmental issues they may potentially face, enabling the Group to establish a supply chain concern index. At the same time, the assessment also considered the potential operational impacts arising from these dependencies and impacts in order to determine the corresponding level of risk exposure.

Main Contents of the Nature-Related Dependencies and Impacts Questionnaire

Category	Assessment Criteria	Main Questionnaire Content
Nature-Related Dependencies	Level of Concern	Based on the concept of “what types of disasters may occur if ecosystem services gradually disappear,” respondents are guided to identify potential disaster scenarios and directly associate them with ecosystem services, thereby addressing the difficulty of understanding specialized ecosystem service terminology.
	Risk Level	· Based on the severity of potential impacts on the enterprise following disaster events, the importance of ecosystem services to business operations is assessed. · Based on the establishment of disaster response and adaptation capabilities, the extent to which the enterprise can reduce risks associated with dependence on ecosystem services is assessed.
Nature-Related Impacts	Level of Concern	Based on the existence of corporate activities or pollutant emissions, categories of nature-related impacts are identified.
	Risk Level	· Based on pollution and impact management measures, the potential risks posed by such impacts or emissions to the enterprise are assessed. · Based on actual performance outcomes, the extent to which the enterprise has effectively reduced risks associated with such pollution or impacts is assessed.

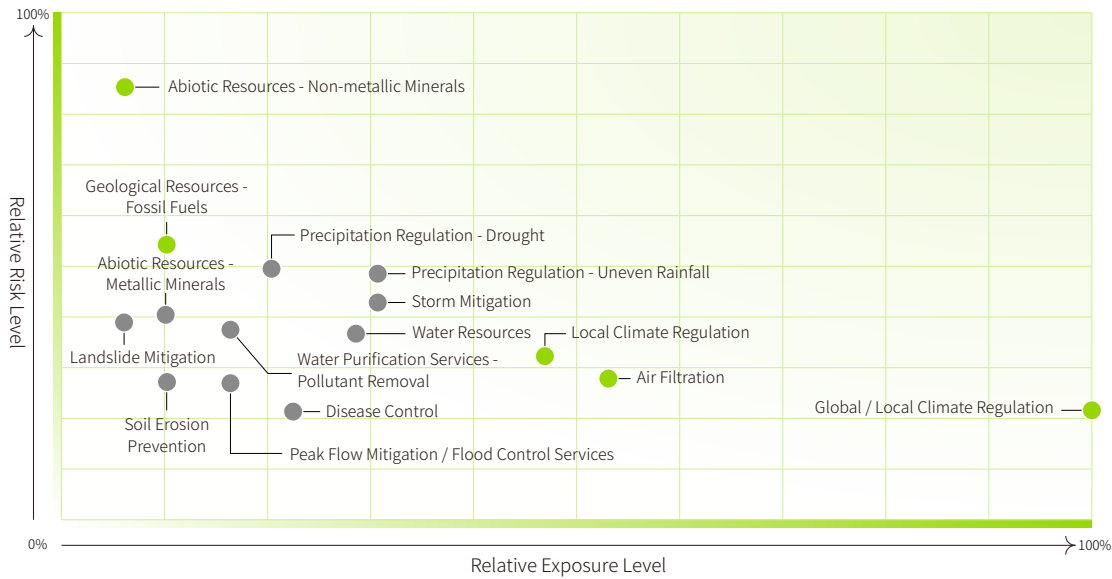
4.1.8.7 Identification results of nature-related dependencies and impacts in operations

The scope of organizational operations represents areas under substantive operational control. The organizational boundary for identifying nature-related dependencies and impacts includes the Group’s subsidiaries and operating sites, resulting in a total of 55 valid questionnaires collected.

Identification of nature-related dependencies and analysis of risks and opportunities

Based on the comprehensive analysis, the top five priority nature-related dependency issues identified were global and local climate regulation (rising temperatures), local climate regulation (extreme rainfall), non-metallic minerals from abiotic resources, air filtration, and fossil fuels from geological resources. Among these top five dependencies, three are categorized as regulating ecosystem services, while the remaining two relate to the supply of non-ecosystem natural resources. Other issues identified as having a certain degree of importance to Giant Group include precipitation regulation, storm mitigation, water resources, and water purification services.

Materiality Matrix of Nature-Related Dependencies for Direct Operations

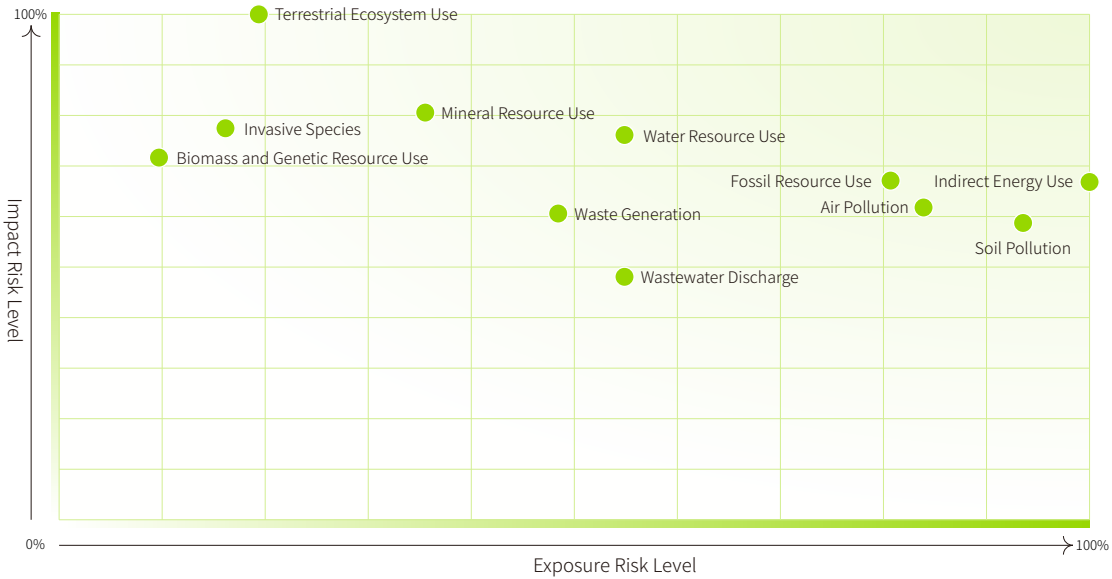


For material nature-related dependencies, Giant engages internal departments across sales, manufacturing, and management functions to analyze potential risks arising from changes in nature-related dependencies through cross-functional discussions. At the same time, it evaluates how nature-related opportunities arising from these risks may be captured as potential drivers of future growth. To address the potential risks and opportunities associated with nature-related dependencies, Giant also conducts cross-departmental discussions and analyses to establish corresponding response strategies and early warning mechanisms to support effective risk management. Response strategies, management indicators, and targets are developed for each nature-related dependency issue identified.

Identification of nature-related impacts and analysis of risks and opportunities

The analysis of nature-related impacts identified the Group’s primary areas of concern as indirect energy consumption, soil pollution, air pollution, fossil resource use, water consumption, waste generation, mineral resource use, wastewater discharge, and terrestrial ecosystem use as key material nature-related impact categories. Among these issues, soil pollution was identified as a relatively unique concern because certain Giant operating sites are located near agricultural areas. As a result, the Company recognizes the potential risk of contamination affecting nearby agricultural activities, which has led Giant to place greater emphasis on ensuring that all waste management and wastewater discharge practices fully comply with applicable regulatory requirements.

Materiality Matrix of Nature-Related Impacts in Direct Operations



For the identified material nature-related impacts, Giant engages internal departments, including sales and management functions, in cross-functional discussions to analyze the potential risks these impacts may pose to the Company, as well as to identify nature-related opportunities that may serve as drivers of future growth. Following the assessment of potential risks and opportunities, departments collaboratively develop corresponding response strategies and management measures. Management indicators and targets are also established to reduce related risks and capitalize on emerging opportunities.

Financial implications of nature-related dependencies and impacts

Giant Group reviewed departments across its entire value chain that are associated with nature-related dependencies. Based on the characteristics of its own operations and suppliers, the Group assessed the relevance and likelihood of occurrence of these issues, while also evaluating the substitutability of nature-related dependencies and the level of concern associated with nature-related impacts. Through this process, the Group identified key nature-related dependencies and impact factors, together with corresponding early warning mechanisms and response measures.

List of Nature-Related Dependencies and Impact Factors

Ecosystem Services	Natural Hazards	Category	Risks	Opportunities	Monitoring Indicators	Unit	Early Warning Mechanism	Targets
			● Material external financial impact ● Internal financial impact ○ Minor or no significant financial impact	● Direct financial opportunities ● Opportunities requiring additional investment ○ No significant financial opportunities	● Clear physical or quantitative indicators ● Descriptive or qualitative indicators ○ No specific indicators	● Yes ○ No	● Operational or Established Warning Systems ● Early warning mechanism requires additional investment ○ No clear early warning mechanism	● Material and achievable targets ● Achievable with additional investment ○ Difficult to achieve
Global / Local Climate Regulation	Extreme Heat	Sales Operations	●	●	●	●	●	●
		Manufacturing Operations	●	●	●	●	●	●
		Office Operations	●	●	●	●	●	●
Local Climate Regulation	Extreme Rainfall	Sales Operations	●	●	●	●	●	●
		Manufacturing Operations	●	●	●	●	●	●
		Office Operations	○	○	○	○	●	●
Abiotic Resources - Non-metallic Minerals	Shortage of Non-metallic Abiotic Materials	Sales Operations	●	●	●	●	●	●
		Manufacturing Operations	●	●	●	●	●	●
		Office Operations	○	●	●	●	●	●
Air Filtration	Deterioration of Air Quality	Sales Operations	●	●	●	●	●	●
		Manufacturing Operations	●	●	●	●	●	●
		Office Operations	○	●	●	●	●	●
Geological Resources - Fossil Fuels	Fossil Fuel Supply Shortage	Sales Operations	●	●	●	●	●	●
		Manufacturing Operations	●	●	●	●	●	●
		Office Operations	○	●	●	●	●	●

Ecosystem Services	Natural Hazards	Category	Risks	Opportunities	Monitoring Indicators	Unit	Early Warning Mechanism	Targets
			● Material external financial impact	● Direct financial opportunities	● Clear physical or quantitative indicators	● Yes ○ No	● Operational or Established Warning Systems	● Material and achievable targets
			● Internal financial impact	● Opportunities requiring additional investment	● Descriptive or qualitative indicators		● Early warning mechanism requires additional investment	● Achievable with additional investment
			○ Minor or no significant financial impact	○ No significant financial opportunities	○ No specific indicators		○ No clear early warning mechanism	○ Difficult to achieve
Landslide Mitigation	Occurrence of Landslides or Mudslides	Sales Operations	○	●	●	●	●	●
Soil Erosion Prevention	Large-scale Noise and Vibration Events	Sales Operations	○	○	●	●	●	●
		Manufacturing Operations	●	●	●	●	●	●
		Office Operations	●	●	●	●	●	●

List of Nature-Related Impacts and Associated Factors

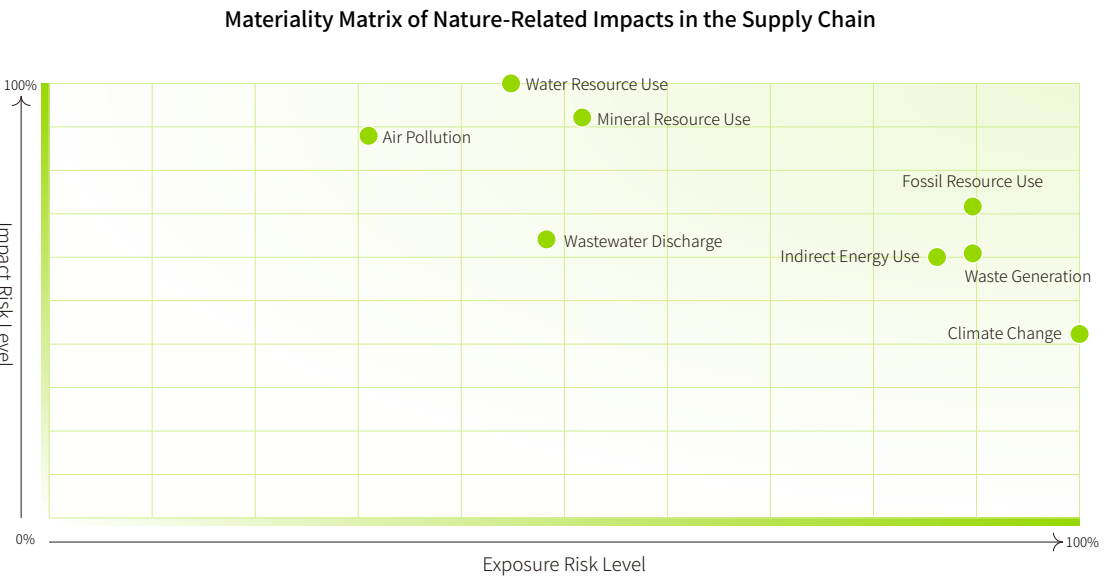
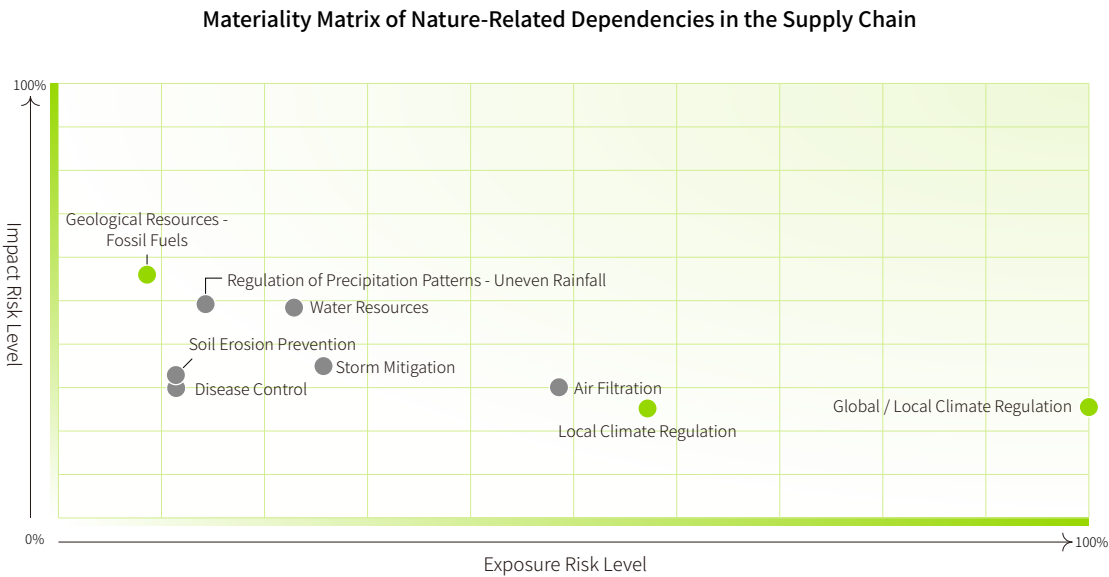
Ecosystem Services	Nature-Related Impacts	Category	Risks to the SBU	Opportunities for the SBU	Monitoring Indicators	Unit	Early Warning Mechanism	Targets
			● Material external financial impact ● Internal financial impact ○ Minor or no significant financial impact	● Direct financial opportunities ● Opportunities requiring additional investment ○ No significant financial opportunities	● Clear physical or quantitative indicators ● Descriptive or qualitative indicators ○ No specific indicators	● Yes ○ No	● Operational or Established Warning Systems ● Early warning mechanism requires additional investment ○ No clear early warning mechanism	● Material targets ● Achievable with additional investment ○ Difficult to achieve
Indirect Energy Use	Resource depletion - indirect energy consumption, including steam, electricity, and thermal energy	Sales Operations	●	○	●	●	●	●
Indirect Energy Use	Resource depletion - indirect energy consumption, including steam, electricity, and thermal energy	Manufacturing Operations	●	●	●	●	●	●
Indirect Energy Use	Resource depletion - indirect energy consumption, including steam, electricity, and thermal energy	Office Operations	●	○	●	●	●	●
Soil Pollution	Presence of agricultural land adjacent to operating sites	Sales Operations	○	●	●	●	●	●
Soil Pollution	Presence of agricultural land adjacent to operating sites	Manufacturing Operations	○	●	●	●	●	●
Fossil Resource Use	Resource depletion - direct use of fossil fuels, including coal, petroleum, and natural gas	Sales Operations	●	●	●	●	●	●
Fossil Resource Use	Resource depletion - direct use of fossil fuels, including coal, petroleum, and natural gas	Manufacturing Operations	●	●	●	●	●	●
Fossil Resource Use	Resource depletion - direct use of fossil fuels, including coal, petroleum, and natural gas	Office Operations	●	●	●	●	●	●

Ecosystem Services	Nature-Related Impacts	Category	Risks to the SBU	Opportunities for the SBU	Monitoring Indicators	Unit	Early Warning Mechanism	Targets
			● Material external financial impact ◐ Internal financial impact ○ Minor or no significant financial impact	● Direct financial opportunities ◐ Opportunities requiring additional investment ○ No significant financial opportunities	● Clear physical or quantitative indicators ◐ Descriptive or qualitative indicators ○ No specific indicators	● Yes ○ No	● Operational or Established Warning Systems ◐ Early warning mechanism requires additional investment ○ No clear early warning mechanism	● Material targets ◐ Achievable with additional investment ○ Difficult to achieve
Air Pollution	Pollution generation - conventional air pollutants	Sales Operations	◐	◐	●	●	●	●
Air Pollution	Pollution generation - conventional air pollutants	Manufacturing Operations	●	◐	●	●	●	●
Air Pollution	Pollution generation - conventional air pollutants	Office Operations	○	○	○	○	○	○
Water Resource Use	Resource depletion - freshwater consumption (e.g., rivers, lakes, groundwater, and tap water)	Sales Operations	◐	◐	●	●	●	●
Water Resource Use	Resource depletion - freshwater consumption (e.g., rivers, lakes, groundwater, and tap water)	Manufacturing Operations	◐	◐	●	●	●	◐
Waste Generation	Pollution generation - waste generation	Sales Operations	◐	◐	●	●	●	●
Waste Generation	Pollution generation - waste generation	Manufacturing Operations	●	◐	●	●	●	●
Waste Generation	Pollution generation - waste generation	Office Operations	◐	◐	●	●	●	●
Mineral Resource Use	Resource depletion - use of mineral resources, including metallic and non-metallic materials	Sales Operations	◐	◐	●	●	●	●
Mineral Resource Use	Resource depletion - use of mineral resources, including metallic and non-metallic materials	Manufacturing Operations	◐	◐	●	●	●	●
Wastewater Discharge	Pollution generation - process wastewater containing pollutants such as chemicals and heavy metals	Sales Operations	●	◐	●	●	●	◐
Wastewater Discharge	Pollution generation - process wastewater containing pollutants such as chemicals and heavy metals	Manufacturing Operations	●	◐	●	●	●	◐
Wastewater Discharge	Pollution generation - process wastewater containing pollutants such as chemicals and heavy metals	Office Operations	◐	○	◐	○	●	●
Terrestrial Ecosystem Use	Direct ecosystem use - new land development, such as converting forests into factory sites or constructing factories on agricultural land	Sales Operations	●	●	●	●	●	●
Terrestrial Ecosystem Use	Direct ecosystem use - new land development, such as converting forests into factory sites or constructing factories on agricultural land	Manufacturing Operations	●	●	●	●	●	●
Invasive Species	Other disturbances - introduction of invasive species (intentional or unintentional)	Sales Operations	○	○	●	●	●	●

Ecosystem Services	Nature-Related Impacts	Category	Risks to the SBU	Opportunities for the SBU	Monitoring Indicators	Unit	Early Warning Mechanism	Targets
			Material external financial impact Internal financial impact Minor or no significant financial impact	Direct financial opportunities Opportunities requiring additional investment No significant financial opportunities	Clear physical or quantitative indicators Descriptive or qualitative indicators No specific indicators	Yes No	Operational or Established Warning Systems Early warning mechanism requires additional investment No clear early warning mechanism	Material targets Achievable with additional investment Difficult to achieve
Invasive Species	Other disturbances - introduction of invasive species (intentional or unintentional)	Manufacturing Operations						
Biomass and Genetic Resource Use	Resource depletion - use of biological resources and genetic materials, including animals, plants, seeds, cells, and genetic sequences	Sales Operations						
Biomass and Genetic Resource Use	Resource depletion - use of biological resources and genetic materials, including animals, plants, seeds, cells, and genetic sequences	Manufacturing Operations						

4.1.8.8 Identification results of nature-related dependencies and impacts in the supply chain

A total of 50 valid supplier questionnaires were collected from suppliers associated with Giant’s operating sites. The primary industries surveyed included metal products manufacturing, automotive and transportation component manufacturing, and rubber, plastics, and non-metallic mineral products manufacturing, while other supplier categories represented a relatively small proportion of the survey sample. The identification results of nature-related dependencies within the supply chain are illustrated in the following figure.



For the material nature-related dependencies identified within the supply chain, Giant analyzed potential supply chain risks and opportunities. Corresponding early warning mechanisms and response measures were developed for each identified nature-related dependency, together with relevant management indicators and targets.

Risks and Opportunities Associated with Material Nature-Related Dependencies in Giant Group’s Supply Chain, Including Early Warning Mechanisms, Response Measures, Indicators, and Targets

Ranking	Ecosystem Services	Natural Hazards	Risks to Giant Group	Opportunities for Giant Group	Monitoring Indicators	Early Warning Mechanism	Targets
1	Global / Local Climate Regulation	Extreme Heat	Suppliers may experience uncomfortable working conditions caused by extreme heat, resulting in reduced employee productivity and delays in delivery schedules.	Allow suppliers to conduct production and deliveries during nighttime hours under extreme heat conditions.	1. Ambient temperature 2. Delivery schedule performance	1. If excessively high temperatures are detected or official heat alerts are issued by the government, suppliers may be permitted to conduct nighttime deliveries. 2. Identify second-source suppliers located in regions with less extreme temperatures.	Maintain stable supplier delivery schedules during periods of extreme heat.
2	Local Climate Regulation	Extreme Rainfall	Heavy rainfall may cause flooding and operational shutdowns at supplier facilities, resulting in delays in order deliveries.	1. Encourage Giant Group to enhance factory drainage systems. 2. Establish alternative suppliers and strengthen the resilience of green suppliers.	1. Accumulated rainfall exceeding 350 mm within 24 hours 2. Rainfall exceeding 200 mm within 3 hours	1. When rainfall levels at key supplier locations become excessively high, or when heavy rain alerts are issued by the government meteorological authority, supplier delivery schedules will be reconfirmed. 2. Identify second-source suppliers located in areas less prone to flooding.	Ensure delivery schedules remain unaffected by extreme rainfall events.
3	Geological Resources - Fossil Fuels	Fossil Fuel Supply Shortage	Fossil fuel shortages may reduce production capacity or cause significant increases in transportation costs.	Encourage suppliers to adopt energy-efficient transportation methods, such as electric vehicles.	1. Delivery schedule performance 2. Transportation costs	When delivery lead times become excessively long or transportation costs increase significantly, minimum inventory levels will be subject to stricter management controls.	Maintain minimum inventory levels for critical materials during fossil fuel supply shortages.
4	Air Filtration	Deterioration of Air Quality	Chemical-related suppliers may face increased operating costs or operational instability due to penalties resulting from violations of VOC emission regulations.	Promote the selection of products with low VOC emissions.	Air Quality Index (AQI)	When the AQI reaches the orange alert level, the delivery schedules of chemical-related suppliers will be closely monitored.	Ensure delivery schedules are not affected by deteriorating air quality conditions.
5	Water Resources	Water Scarcity	Water restrictions may force supplier facilities to suspend operations, resulting in delays in order deliveries.	Encourage Giant Group to strengthen water-saving measures and enhance water recycling practices during manufacturing processes.	1. Government water restriction announcements 2. Reservoir storage levels	Monitor government water restriction announcements and reservoir water levels in supplier regions to confirm the delivery schedules of suppliers potentially affected by water shortages.	Ensure delivery schedules are not affected by water shortages.
6	Regulation of Precipitation Patterns - Uneven Rainfall	Uneven Rainfall Distribution	Water restrictions may force supplier facilities to suspend operations, resulting in delays in order deliveries.	Encourage Giant Group to strengthen water-saving measures and enhance water recycling practices during manufacturing processes.	1. Government water restriction announcements 2. Reservoir storage levels	Monitor government water restriction announcements and reservoir water levels in supplier regions to confirm the delivery schedules of suppliers potentially affected by water shortages.	Ensure delivery schedules are not affected by water shortages.
7	Storm Mitigation	More Severe Wind-related Disasters (e.g., Sandstorms and Typhoons)	Typhoons may damage supplier facilities or result in government-declared work suspensions, causing delays in delivery schedules.	Encourage Giant Group to enhance facility resilience against extreme weather events.	1. Government typhoon warnings 2. Directorate-General of Personnel Administration announcements regarding work and school suspensions	When government typhoon warnings are issued or the Directorate-General of Personnel Administration announces work and school suspensions, supplier delivery schedules will be reconfirmed.	Ensure delivery schedules are not affected by wind-related disasters.
8	Soil Erosion Prevention	Landslides and Earthquakes	Earthquakes or landslides may damage supplier facilities, resulting in delays in order deliveries.	Encourage Giant Group to enhance facility resilience.	1. Landslide warnings 2. Earthquake alerts	When earthquake alerts or landslide warnings are issued by the government meteorological authority, delivery schedules with suppliers in affected regions will be reconfirmed.	Ensure delivery schedules are not affected by earthquakes or landslides.
9	Disease Control	Outbreaks of Large-scale Epidemic Diseases	Infectious disease outbreaks may lead to employee absenteeism and reduced production capacity at supplier facilities, resulting in delays in order deliveries.	Encourage Giant Group to strengthen health and hygiene management mechanisms.	Government epidemic and public health reports	During epidemic periods, supplier delivery schedules will be monitored regularly.	Ensure delivery schedules are not affected by epidemic outbreaks.

The results of the material nature-related impact analysis for Giant Group’s supply chain are illustrated in the following figure. The table below further presents the analysis results of potential supply chain risks and opportunities arising from these nature-related impacts. Corresponding early warning mechanisms, response measures, management indicators, and targets have also been established for each identified material nature-related impact.

Risks and Opportunities Associated with Material Nature-Related Impacts in the Supply Chain, Including Management Practices, Indicators, and Targets

Ranking	Impact Categories	Risks to Giant Group	Opportunities for Giant Group	Monitoring Indicators	Management Practices	Targets
1	Fossil Resource Use	Rising supplier production costs may lead to increased procurement costs.	Encourage suppliers to adopt high-efficiency energy-saving equipment.	1. Gasoline and diesel prices 2. Natural gas prices	Monitor gasoline, diesel, and natural gas prices to assess the reasonableness of supplier price adjustments.	Maintain uninterrupted supply during periods of fossil resource shortages.
2	Waste Generation	Suppliers may face increased costs or operational instability due to waste management violations and related penalties, which may in turn increase procurement costs.	1. Encourage the supply chain to adopt recyclable materials. 2. Select suppliers with lower levels of waste generation during production processes.	1. Supplier-reported waste volumes 2. Supplier waste-related penalties and fines	Monitor supplier records related to waste management violations and penalties.	Achieve zero waste-related penalty records among suppliers.
3	Indirect Energy Use	Rising supplier production costs may lead to increased procurement costs.	1. Encourage suppliers to adopt high-efficiency energy-saving equipment. 2. Encourage suppliers to develop or utilize renewable energy sources.	1. Electricity prices 2. Supplier renewable energy consumption	Monitor electricity price trends to assess the reasonableness of supplier price adjustments.	Gradually evaluate renewable energy market conditions and establish corresponding targets in the future.
4	Mineral Resource Use	Shortages of raw materials or rising prices for aluminum, copper, steel, petrochemicals, and lithium may result in delivery delays or increased procurement costs.	Promote the development and adoption of recycled materials, including recycled aluminum, steel, and petrochemical materials.	International exchange metal futures/spot price quotations	1. Monitor international raw material market trends. 2. Promote internal recycling and circular material utilization.	Achieve a recycled material usage rate of over 90% for aluminum components in designated bicycle models.
5	Water Resource Use	Water restrictions may force supplier facilities to suspend operations, resulting in delays in order deliveries.	Encourage Giant Group to strengthen water-saving measures and enhance water recycling practices during manufacturing processes.	1. Government water restriction announcements 2. Reservoir storage levels	Monitor government water restriction announcements and confirm delivery schedules with suppliers potentially affected by water shortages.	Maintain uninterrupted supply during periods of water scarcity.
6	Climate Change	High carbon emissions associated with supplier materials may increase product-related carbon tax costs.	1. Develop low-carbon products internally. 2. Procure low-carbon products.	1. Suppliers’ annual GHG emissions 2. Carbon footprints of components	Track suppliers’ annual GHG inventory data and the carbon footprints of components.	Through the BAS, drive a 3% annual carbon reduction across the supply chain.
7	Wastewater Discharge	Suppliers may face increased costs or operational instability due to wastewater discharge violations and related penalties, which may in turn increase procurement costs.	Encourage the supply chain to invest in wastewater treatment equipment.	1. Supplier routine monitoring and reporting data 2. Supplier wastewater discharge-related penalties and fines	Track supplier records related to wastewater discharge violations and penalties.	Achieve zero wastewater-related penalty records among suppliers.
8	Air Pollution	Chemical suppliers may face increased costs or operational instability due to VOC emission violations and related penalties, which may in turn increase procurement costs.	Promote the selection of products with low VOC emissions.	Supplier routine monitoring and reporting data	Track supplier records related to air pollution violations and penalties.	Achieve zero air pollution-related penalty records among suppliers.

4.2 Responsible Procurement

4.2.1 Supply Chain Management

4.2.1.1 Bicycle industry value chain

Taiwan is widely renowned as the “Kingdom of Bicycles,” supported by one of the world’s most comprehensive and deeply integrated bicycle industry supply chains, spanning all key upstream, midstream, and downstream segments. The upstream sector includes raw material supply and component manufacturing, such as frames, chainrings, derailleurs, and tires, while the midstream sector centers on bicycle assembly and manufacturing. Giant Group adopts a dual strategy encompassing both proprietary brand operations and OEM manufacturing, with a strong presence across the midstream and downstream segments, including component manufacturing, bicycle assembly, and sales operations. Through its comprehensive and highly vertically integrated bicycle value chain, which covers raw material supply, bicycle manufacturing, and brand marketing, the Group continues to focus on high-end carbon fiber components and high value-added products while steadily expanding its presence in the mid- to high-end market segments. As an industry leader, Giant Group actively drives the upgrading and transformation of Taiwan’s bicycle industry, working alongside industry partners to shape the future of the industry and further strengthen its competitive advantages in global markets.

Giant Group’s Role in the Bicycle Industry Value Chain

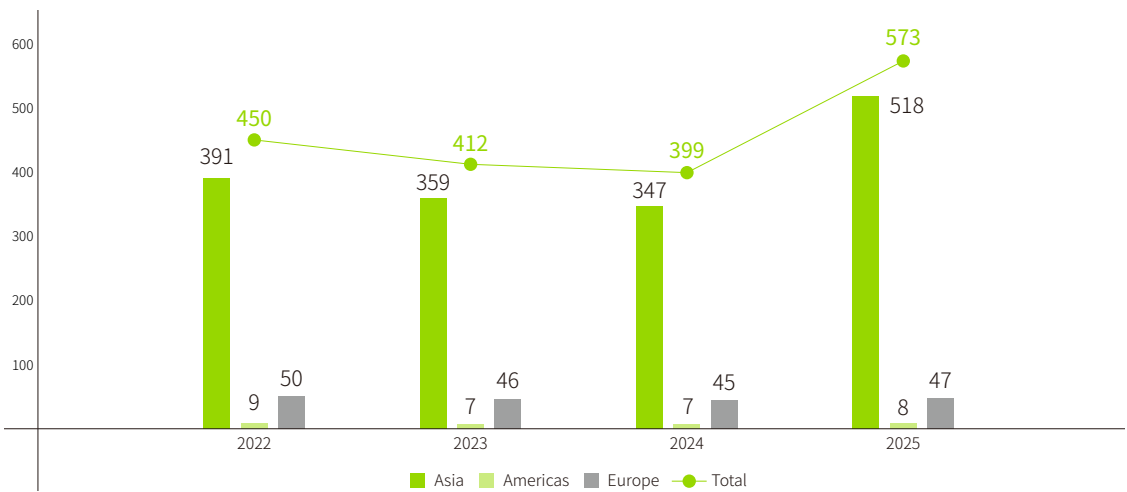


4.2.1.2 Supply chain overview

Supplier distribution and categories

Taiwan is a key global supplier in the bicycle industry, and Giant Group plays a pivotal role within this ecosystem. To promptly respond to market demand for products and services, the Group has established a comprehensive global manufacturing and service network that provides strong support to customers worldwide. As of the end of 2025, the Group collaborated with a total of 573 suppliers across ten major categories, including drivetrain systems, frame systems, suspension systems, wheel systems, steering systems, transmission systems, contact point systems, braking systems, electronic control systems, and others. Based on procurement value, 405 suppliers were identified as Tier-1 suppliers, among which 108 were further classified as key suppliers^(Note) according to their proportion of total procurement spending.

Note: Key Suppliers: account for the top 90% of our total annual procurement value.



Overview of First-tier Suppliers

Number of Suppliers	2022	2023	2024	2025
Asia	391	359	347	518
Americas	9	7	7	8
Europe	50	46	45	47
Total	450	412	399	573

Notes: First-tier suppliers are defined as those who (1) conduct direct transactions with the Group, (2) are not engaged in one-off transactions, and (3) have an annual transaction value exceeding NT\$500,000.

Type of Purchase		2022	2023	2024	2025
Derailleur System	Number of First-tier Suppliers	6	6	6	6
	Number of First-tier Key Suppliers	4	3	3	3
	Percentage of First-tier Key Suppliers by Quantity (%)	0.9%	0.7%	0.8%	0.7%
	Percentage of First-tier Key Suppliers by Purchase Amount (%)	25.5%	25.8%	26.1%	25.6%
Frame System	Number of First-tier Suppliers	30	31	30	27
	Number of First-tier Key Suppliers	20	19	18	13
	Percentage of First-tier Key Suppliers by Quantity (%)	4.4%	4.6%	4.5%	3.2%
	Percentage of First-tier Key Suppliers by Purchase Amount (%)	10.7%	10.7%	10.6%	9.5%
Suspension System	Number of First-tier Suppliers	9	8	8	7
	Number of First-tier Key Suppliers	5	5	5	4
	Percentage of First-tier Key Suppliers by Quantity (%)	1.1%	1.2%	1.3%	1.0%
	Percentage of First-tier Key Suppliers by Purchase Amount (%)	5.9%	6.0%	6%	3.2%
Wheel System	Number of First-tier Suppliers	35	33	31	32
	Number of First-tier Key Suppliers	12	12	12	15
	Percentage of First-tier Key Suppliers by Quantity (%)	2.7%	2.9%	3%	3.7%
	Percentage of First-tier Key Suppliers by Purchase Amount (%)	7.2%	7.5%	7.4%	13.1%
Steering System	Number of First-tier Suppliers	25	23	23	22
	Number of First-tier Key Suppliers	9	9	9	11
	Percentage of First-tier Key Suppliers by Quantity (%)	2%	2.2%	2.3%	2.7%
	Percentage of First-tier Key Suppliers by Purchase Amount (%)	4.6%	5.0%	4.9%	5.3%
Transmission System	Number of First-tier Suppliers	18	18	18	16
	Number of First-tier Key Suppliers	7	6	6	6
	Percentage of First-tier Key Suppliers by Quantity (%)	1.6%	1.5%	1.5%	1.5%
	Percentage of First-tier Key Suppliers by Purchase Amount (%)	3%	3.7%	3.2%	2.5%

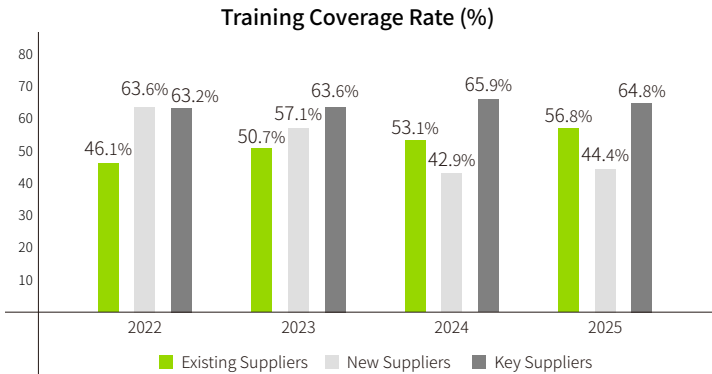
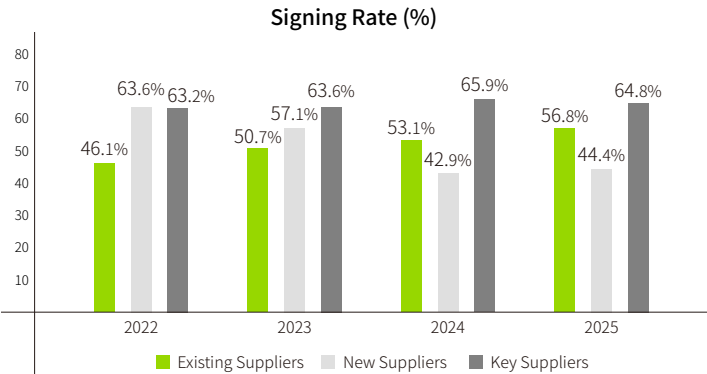
Type of Purchase		2022	2023	2024	2025
Contact Point System	Number of First-tier Suppliers	9	8	7	9
	Number of First-tier Key Suppliers	5	5	5	6
	Percentage of First-tier Key Suppliers by Quantity (%)	1.1%	1.2%	1.3%	1.5%
	Percentage of First-tier Key Suppliers by Purchase Amount (%)	2.7%	3.3%	2.8%	3.0%
Brakes System	Number of First-tier Suppliers	13	13	13	8
	Number of First-tier Key Suppliers	2	2	2	2
	Percentage of First-tier Key Suppliers by Quantity (%)	0.4%	0.5%	0.5%	0.5%
	Percentage of First-tier Key Suppliers by Purchase Amount (%)	3%	3.2%	3.1%	2.9%
Electronic Control System	Number of First-tier Suppliers	52	51	52	37
	Number of First-tier Key Suppliers	13	8	8	11
	Percentage of First-tier Key Suppliers by Quantity (%)	2.9%	1.9%	2%	2.7%
	Percentage of First-tier Key Suppliers by Purchase Amount (%)	22.6%	17.6%	18.1%	16.7%
Others	Number of First-tier Suppliers	252	221	211	242
	Number of First-tier Key Suppliers	18	30	28	38
	Percentage of First-tier Key Suppliers by Quantity (%)	4%	7.3%	7%	9.4%
	Percentage of First-tier Key Suppliers by Purchase Amount (%)	4.8%	7.3%	7.4%	8.1%
Total	Number of First-tier Suppliers	449	412	399	405
	Number of First-tier Key Suppliers	95	99	96	108
	Percentage of First-tier Key Suppliers by Quantity (%)	21.1%	24%	24.1%	26.7%
	Percentage of First-tier Key Suppliers by Purchase Amount (%)	90%	90%	90%	90%

4.2.1.3 Sustainable supply chain management

Supplier Corporate Social Responsibility (CSR) Code of Conduct

While pursuing continuous growth, the Group ensures that its business operations also take into account social and environmental impacts. We have established a CSR Supplier Code of Conduct as the standard for supplier compliance, clearly stipulating adherence to labor regulations and environmental protection requirements as mandatory contractual terms, while also requiring compliance with international environmental regulations such as REACH (Registration, Evaluation, Authorization and Restriction of Chemicals) and RoHS (Restriction of Hazardous Substances). Suppliers are required to commit to fulfilling their corporate social responsibilities. In the event of any violation that results in significant environmental or social impacts, the Group reserves the right to terminate or rescind the contract at any time. In addition, compliance with the Code is incorporated as a key criterion in supplier evaluations and procurement assessments.

Supplier Agreement Signing and Training		2022	2023	2024	2025
Existing Suppliers	Number of Signed Suppliers	207	209	212	230
	Signing Rate (%)	46.1%	50.7%	53.1%	56.8%
	Training Coverage Rate (%)	46.1%	50.7%	53.1%	56.8%
New Suppliers	Number of Signed Suppliers	7	4	3	4
	Signing Rate (%)	63.6%	57.1%	42.9%	44.4%
	Training Coverage Rate (%)	63.6%	57.1%	42.9%	44.4%
Key Suppliers	Number of Signed Suppliers	60	63	63	70
	Signing Rate (%)	63.2%	63.6%	65.9%	64.8%
	Training Coverage Rate (%)	63.2%	63.6%	65.6%	64.8%



Taiwan - supplier commitment letter / human rights due diligence risk assessment

Giant Group has established a Supplier Code of Conduct and Supplier Commitment Letter to uphold the highest standards of legal compliance, ethical conduct, environmental protection, and product quality. The Group expects all suppliers to adopt the same standards in order to foster mutual growth and shared responsibility in fulfilling corporate social responsibility commitments. Between 2024 and 2025, a total of 233 suppliers in Taiwan were issued the Supplier Code of Conduct and Supplier Commitment Letter, of which 186 suppliers completed and returned the documentation, representing a response rate of 79.8%. At present, challenges in collecting completed commitment letters primarily stem from suppliers’ limited understanding of ESG-related requirements, which may result in incomplete submissions or insufficient response quality. In addition, some suppliers are required to undergo multiple layers of internal review procedures, resulting in delays in completing and returning the documentation.

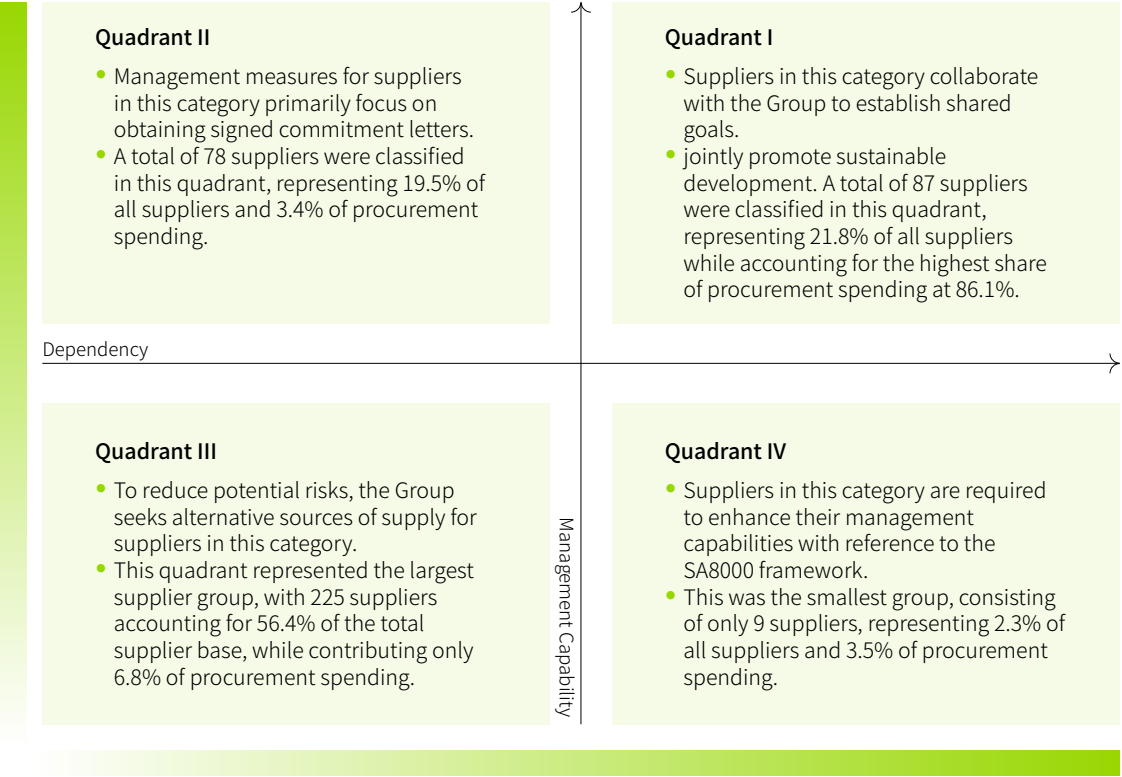
Highlights of the Supplier Code of Conduct and Commitment Letter

A. Labor	B. Health and Safety	C. Environment	D. Ethics and Others
☐ (1) Freedom of employment ☐ (2) Young workers ☐ (3) Working hours ☐ (4) Wages and benefits ☐ (5) Humane treatment ☐ (6) Anti-discrimination/anti-harassment ☐ (7) Freedom of association ☐ (8) Suppliers warrant that all products, components or raw materials supplied, transferred or delivered to GTM are not manufactured using forced labor, child labor, or any other means that violate human rights	☐ (1) Occupational safety ☐ (2) Emergency response ☐ (3) Occupational injuries and occupational disease ☐ (4) Occupational health ☐ (5) Manual and physical labor ☐ (6) Machine protection ☐ (7) Public health and accommodation ☐ (8) Health and safety communication	☐ (1) Environmental permits and reports ☐ (2) Pollution prevention and resource conservation ☐ (3) Hazardous substances ☐ (4) Solid waste ☐ (5) Waste gas emissions ☐ (6) Material restrictions ☐ (7) Water resource management ☐ (8) Energy consumption and GHG emissions ☐ (9) Suppliers shall fulfill their responsibilities as global citizens and participate in green procurement	☐ (1) Business integrity ☐ (2) No improper gains ☐ (3) Disclosure of information ☐ (4) Intellectual property rights ☐ (5) Suppliers shall not engage in any illegal, improper, anti-competitive or unfair business practices ☐ (6) Protection of identity and prevention of retaliation ☐ (7) Suppliers shall keep track of updates to applicable export control regulations to ensure compliance ☐ (8) Privacy

Taiwan - human rights due diligence risk assessment

In 2025, the Company conducted a supplier human rights due diligence risk assessment based on supplier-related data from 2024. Suppliers were categorized through a quadrant analysis based on two key dimensions: “sustainability management capability” and “exposure level (dependency level).” Suppliers were classified into four quadrants, with differentiated management strategies and tracking mechanisms established for each category. Corresponding statistical analyses and management enhancement measures were also implemented to strengthen overall human rights risk management across the supply chain.

Giant Group requires suppliers across the entire supply chain to establish a “Sustainable Supply Chain Action Plan,” with reference to standards and frameworks such as the Responsible Business Alliance (RBA), EcoVadis, Self-Assessment Questionnaire (SAQ), and other internationally recognized sustainable supply chain initiatives. Suppliers are further categorized into the “Top 80% Procurement Suppliers” and “Bottom 20% Procurement Suppliers” for differentiated management approaches, enabling deeper collaboration and enhanced auditing with key suppliers, while also strengthening broader compliance screening and risk assessment across the supply chain.



Taiwan - supplier evaluation procedures

Giant Group has established formal supplier evaluation procedures. All suppliers undergo a comprehensive assessment based on seven key aspects: “owner’s ideas and philosophy” (30%), “quality and delivery performance” (20%), “cost and pricing” (20%), “company size and talents” (10%), “development potential” (10%), “key technologies” (5%), and “brand and added value” (5%). Suppliers must achieve a minimum score of 80 to be qualified. Those scoring below 69 are considered disqualified and are not approved for engagement. In addition to these core criteria, environmental excellence and external recognitions or awards are also considered during the supplier selection process. For qualified suppliers, the Group conducts regular monthly monitoring and evaluation of product quality and delivery performance. Suppliers that do not meet expectations are subject to corrective actions, including targeted coaching, training programs, enhanced audits, verbal notifications, and ongoing follow-up to ensure improvement.

Mainland China - tiered sustainable supply chain management system

In China, we have implemented a sustainable supply chain tiered management system that classifies suppliers based on their performance in quality, delivery, and ESG improvement initiatives. Suppliers are systematically categorized into A, B, and C risk levels, with evaluation criteria covering compliance audits, carbon emissions data, environmental performance, and renewable electricity usage. Corresponding management measures are then established according to each supplier’s risk classification. For high-risk suppliers classified as Category C, priority improvement programs are implemented and cooperation terms are reviewed where necessary. This tiered management system has effectively enhanced risk management efficiency, promoted continuous supplier improvement, and advanced the shared goal of building a sustainable value chain.

Category	Proportion (%)	Summary of Requirements
Quality	40%	Delivery Quality Rate
Delivery Performance	40%	On-Time Delivery Rate
ESG Improvement Initiatives	20%	Promote ESG initiatives such as reusable environmentally friendly packaging, GHG inventories, and the use of recycled raw materials.
Total	100%	

2025 Supplier Evaluation Results - Mainland China		
Number of A-Level Suppliers	Suppliers with a total evaluation score of 90 points or above	17
Number of B-Level Suppliers	Suppliers with a total evaluation score between 85 and 89 points (inclusive)	27
Number of C-Level Suppliers	Suppliers with a total evaluation score of 84 points or below	110
Total		154

Feature Story

Giant’s “One Less Carton” Initiative

Every day, before the bicycle assembly line begins operation, the first task is often not fastening bolts, but unpacking cartons.

To prevent scratches and damage during long-distance transportation, components supplied from various locations are typically wrapped in plastic bags and packed in cardboard cartons before arriving at the factory. While this packaging method effectively protects products and facilitates transportation and handling, it also quickly turns into piles of waste once the components reach the assembly plant. Cardboard cartons and plastic packaging materials not only consume large amounts of resources, but also increase subsequent waste transportation and disposal costs.

- From Cartons to Reusable Plastic Crates
To reduce carbon emissions while lowering operational costs, Giant launched its “One Less Carton” initiative together with supply chain partners. The team first identified 58 Just-in-Time (JIT) assembly component suppliers and evaluated, one by one, the feasibility of replacing single-use cardboard cartons with reusable plastic crates. The initiative extended beyond outer packaging. Even the plastic inner bags originally used to protect components were gradually phased out and replaced. Giant also established a dedicated reusable crate collection area adjacent to its warehouse facilities. After assembly operations are completed, empty crates are sorted by supplier and placed in designated areas, allowing suppliers to conveniently collect and “take home” their own crates during subsequent deliveries. Through continuous discussions, adjustments, and pilot implementations with suppliers, the initiative was progressively put into practice and refined over time.
- Visible Results and Measurable Carbon Reduction
By the end of 2024, 26 of the 58 assembly component suppliers had adopted reusable plastic crates for product deliveries. In 2025, the Production, Supply, Sales, and Service Departments continued to promote packaging improvement initiatives. As of December 2025, the number of suppliers using reusable plastic crates for deliveries had increased to 36. The results are even more remarkable when translated into measurable reductions. From December 2024 to December 2025, the 36 participating suppliers collectively reduced packaging carton usage by 431,588 kilograms, equivalent to 431.6 metric tons of cartons that no longer needed to be manufactured, used, or discarded. Through lighter and more sustainable packaging, every component now travels a little farther on the journey toward a greener future.



Supply chain human rights due diligence

The bicycle industry is characterized by a highly globalized and specialized supply chain structure, involving multiple stages such as raw material procurement, component manufacturing, bicycle assembly, and international sales. Potential human rights risks may arise in areas including labor conditions, working hours and wages, occupational health and safety, freedom of association, as well as indirect impacts throughout the downstream supply chain. In alignment with the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the OECD Due Diligence Guidance for Responsible Business Conduct, the Company has established a human rights due diligence mechanism that integrates human rights management into corporate policies and operational processes. The Company regularly identifies and assesses actual and potential human rights risks, and implements preventive, mitigation, and corrective measures according to the level of risk identified.

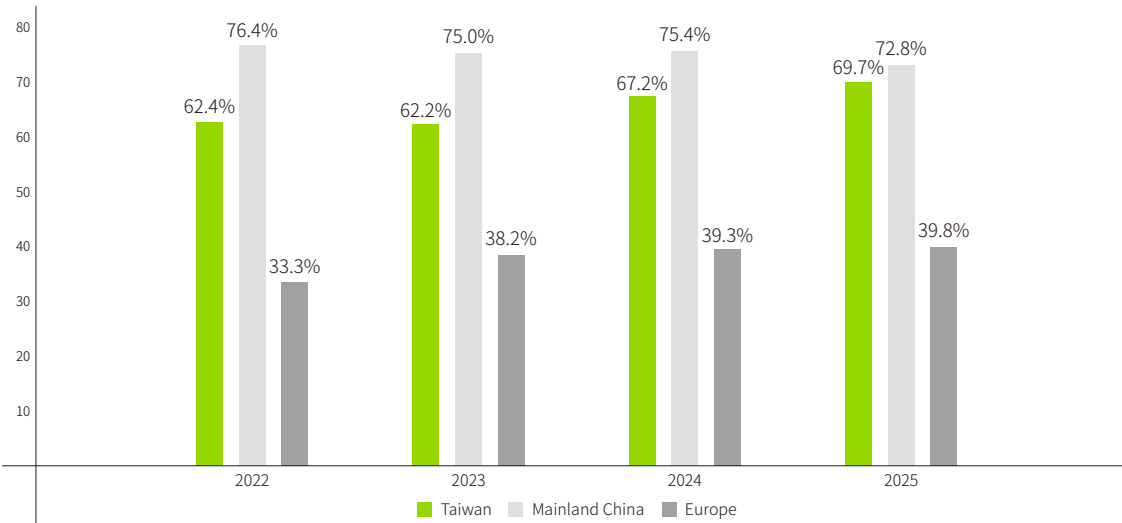
In carrying out human rights due diligence, the Company prioritizes manufacturing sites and key suppliers through risk assessments, questionnaires, audits, and stakeholder engagement, continuously strengthening human rights management throughout the supply chain. At the same time, grievance and remediation mechanisms have been established to ensure that any adverse impacts can be promptly addressed and remedied.

Looking ahead, the Company will continue to deepen both the scope and rigor of its human rights due diligence efforts, while collaborating with industry partners to enhance human rights governance standards across the bicycle industry and promote the development of a responsible and sustainable value chain. In 2025, the Company also collaborated with the BAS to advance supply chain human rights due diligence initiatives. Please refer to Section [4.2.2.3 BAS initiatives](#) for further details.

Giant Group has established a comprehensive human rights and supply chain governance framework, supported by four core policies that serve as the foundation of its management system. These include the “Global Policy - Human Rights Code of Conduct,” “CSR Supplier Code of Conduct,” and the “Supplier Code of Conduct and Supplier Commitment Letter.” These policies apply across the Group and its subsidiaries and are further extended to suppliers and business partners, clearly defining requirements related to human rights protection, ethical business conduct, and sustainability responsibilities. Through management mechanisms including risk assessments, due diligence, document execution, audits and inspections, and corrective action tracking, the Company implements tiered management and ongoing oversight to ensure the effective implementation of relevant policies, while strengthening transparency and accountability within supply chain governance.

4.2.1.4 Local procurement

By sourcing materials and services locally through each operating site, the Group enhances supply chain responsiveness and stability while indirectly supporting local industry and economic development. We therefore continue to strengthen collaboration with local suppliers by building long-term, trust-based partnerships that jointly enhance quality, operational efficiency, and sustainable management capabilities. This approach not only helps shorten transportation distances, reduce carbon emissions generated during logistics operations, and mitigate environmental impacts, but also contributes to local employment creation and the growth of related industrial ecosystems. We believe that a supply chain strategy balancing operational efficiency, environmental protection, and social responsibility can create shared value for both the Company and local communities, while steadily advancing long-term sustainable development goals. “Local Procurement” is defined as procurement in which the assembly factory and the supplier’s shipping location (or registered location) are located within the same country or region. The objective is to reduce transportation-related carbon footprints by shortening supply chain logistics distances, while also promoting the development of local industries and economies.



Region	Type of Purchase (as % of Purchase Value)	2022	2023	2024	2025
Taiwan	Local purchases (%)	62.4%	62.2%	67.2%	69.7%
Mainland China	Local purchases (%)	76.4%	75.0%	75.4%	72.8%
Europe	Local purchases (%)	33.3%	38.2%	39.3%	39.8%

Note: The decline in the local procurement ratio in Mainland China in 2025 was primarily attributable to the Company’s transition toward higher-end bicycle models, which increased demand for core components sourced mainly from suppliers in Japan and Taiwan.

4.2.2 Bicycling Alliance for Sustainability (BAS)



Established in 2022	In June 2022, Mr. Young Liu, CEO of Giant Group, collaborated with leading companies in the bicycle industry to launch an ESG initiative and establish a platform dedicated to the industry’s value chain - the “Bicycling Alliance for Sustainability (BAS).”
80 Members	By the end of 2025, BAS had reached 80 members, helping drive sustainability and carbon reduction efforts across the bicycle industry.
100%	All members completed GHG inventory training programs.
Carbon Reduction Performance / Circular Economy Collaboration / Product Carbon Footprints / Supply Chain Human Rights Due Diligence	More than 80% of members completed ISO 14064-1 organizational GHG inventories, while approximately 50% completed product carbon footprint assessments, far exceeding the original two-year targets.

4.2.2.1 BAS mission and objectives

In 2022, Mr. Young Liu, then CEO of Giant Group, joined bicycle industry leaders in launching an ESG initiative and establishing an industry-specific platform - the Bicycling Alliance for Sustainability (BAS). The mission of BAS is to lead the bicycle industry toward a greener and more sustainable future, with a primary focus on reducing carbon emissions throughout product manufacturing and consumption processes, while promoting bicycles as truly green products. BAS actively provides members with policy and regulatory updates, professional advisory programs, and technical exchange opportunities. The alliance also promotes bicycle-riding carbon credit initiatives, supports member companies in strengthening corporate governance mechanisms, and facilitates benchmarking visits and international exchanges, enabling the industry supply chain to align with global sustainability trends and accelerate low-carbon transformation. By the end of 2025, BAS had expanded to more than 80 member companies and achieved a 100% completion rate for GHG inventory training among members. More than 80% of members had completed ISO 14064-1 organizational GHG inventories, while approximately 50% had completed product carbon footprint assessments, far exceeding the original two-year targets.

Major tasks of the BAS:

Coordinate internal and external resources across the industry	Lead the bicycle supply chain in its low-carbon transition	Integrate ESG standards within the bicycle industry	Promote ESG actions to consumers	Conduct research and facilitate discussions on ESG-related issues in the bicycle industry
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BAS Member Commitments:

Environmental (E) requirements:	Social (S) requirements:	Governance (G) requirements:
· Conduct GHG inventories covering at least Scope 1 and Scope 2 emissions · Ensure the inventory covers either all Group-controlled factories or at least 70% of the Group’s business activities. · Commit to an annual carbon reduction of at least 3%. · Set a 2030 carbon reduction target of either a total reduction of at least 25% or a reduction of 40 kg CO₂e per bicycle.	· Sign the International Bill of Human Rights, ensuring humane treatment and safe working conditions; freedom of association; gender equality; non-discrimination; the prohibition of forced labor, harassment, and child labor; and the promotion of employees’ physical and mental well-being. Compliance should be monitored through regular audits or equivalent measures. · Contribute to the maintenance and improvement of bikeway environments.	· Disclose ESG information on the official English-language websites of BAS member companies to demonstrate transparency and a credible, consistent path toward sustainable development. · Engage in annual supply chain dialogues, with each member promoting ESG implementation among upstream suppliers.

Number of BAS members

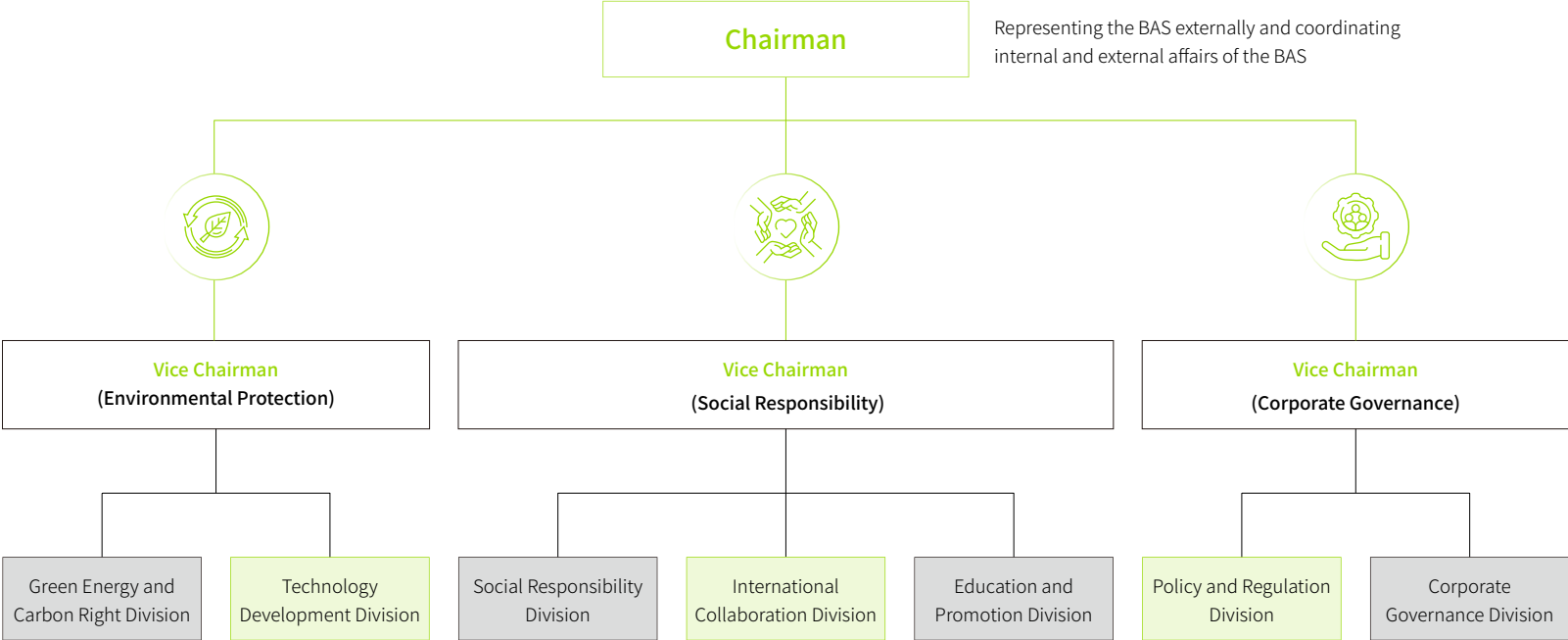
Year	Number of Members at year-end	Number of Members Completed GHG Inventory by year-end
2022	35	35 members, 100%
2023	58	54 members, 93%
2024	82	71 members, 89%
2025	80	More than 80% of members completed ISO 14064-1 organizational GHG inventories, while approximately 50% completed product carbon footprint assessments, far exceeding the original two-year targets.





4.2.2.2 BAS governance organization

To encourage members to fulfill their responsibilities and advance sustainability initiatives, BAS has established seven functional units to support members in learning and implementing ESG practices. The alliance also elects a Chairman and Vice Chairmen from among its members to oversee and promote alliance operations. Mr. Young Liu, Chairman of Giant Group, was unanimously re-elected by all members to serve a second term as Chairman of BAS.



- **Green Energy and Carbon Right Division**
Promote and establish the Alliance’s response strategies on various environmental issues such as climate change, natural resources, GHG emissions, product carbon footprints and environmental risks; acquire carbon rights of bicycle; discuss carbon neutrality plans including green electricity, carbon rights, and carbon offsets
- **Technology Development Division**
Collect data on sustainability-related international standards and norms, and international benchmarking cases; discuss the sequence of sustainability-related actions, feasibility plans, and execution methods
- **Social Responsibility Division**
Promote and establish the responsibilities of members on social issues such as human resources, products and services, customer participation, community participation, and supplier management
- **Education and Promotion Division**
Collect and manage sustainability-related knowledge; organize activities such as lectures, education and training, and visits
- **International Collaboration Division**
Promote international exchanges and build the industry’s international image
- **Policy and Regulation Division**
Collect information on sustainability-related policies, laws and enforcement rules; assist the government in amending relevant policies and laws
- **Corporate Governance Division**
Promote and establish mechanisms for corporate governance issues such as corporate governance, corporate behavior, and business sustainability

4.2.2.3 BAS initiatives

2025 human right code of conduct and human rights due diligence

Taiwan’s bicycle industry is accelerating its transformation by not only strictly adhering to global social and economic standards in its operations, but also recognizing integrity and fair trade as core competitive strengths. Companies are actively fulfilling their social responsibilities and leveraging industry influence to lead the global supply chain toward the development of a sustainable ecosystem. To support members in deepening ESG practices, the BAS officially established and released its “Human Rights Code of Conduct,” clearly demonstrating the industry’s strong commitment to human rights values and labor rights protection. The Code requires all members to implement a zero-tolerance policy against any form of human rights violations and to ensure that all workers and stakeholders are provided with an equal, fair, and dignified working environment.

This Code serves not only as a safeguard for labor rights, but also as a core mechanism enabling companies to respond to evolving global sustainability regulations, including the EU Corporate Sustainability Due Diligence Directive (CSDDD). Following the completion of human rights audits by certain members in 2025, BAS will further collaborate with the Taiwan Bicycle Association (TBA) to comprehensively promote Human Rights Due Diligence (HRDD) across the supply chain, thereby strengthening the resilience of sustainability governance within Taiwan’s bicycle industry in the global market.

BAS human rights due diligence - summary of risk levels across the overall bicycle industry value chain

High Risk	Medium-High Risk	Medium Risk	Low Risk
Forced Labor	- Child Labor - Health and Safety	Supply Chain Management	- Freedom of Association and Collective Bargaining - Discrimination - Disciplinary Practices - Remuneration - Privacy

The phased results of the BAS supply chain human rights due diligence conducted during 2024~2025, based on the six-step framework of the OECD, are summarized below:

OECD Due Diligence Steps	Step 1 Code of Conduct	Step 2 Risk Assessment	Step 3 Mitigation and Prevention	Step 4 Monitoring and Improvement	Step 5 Reporting and Communication	Step 6 Grievance and Remediation
	Integrate responsible business conduct into policies and management systems	Identify and assess adverse impacts associated with operations, supply chains, and business relationships	Cease, prevent, or mitigate adverse impacts	Track implementation status and outcomes	Communicate how impacts are addressed	Provide for or cooperate in remediation where appropriate
	Establish a human rights policy endorsed by senior management and publicly disclose it.	- Screen and identify human rights issues relevant to the bicycle industry. - Establish a human rights risk matrix to identify actual and potential human rights risks.	Implement corresponding mitigation and remediation measures for actual or potential human rights risks.	- Conduct regular risk assessments and investigations. - Track management outcomes and the effectiveness of mitigation and remediation measures.	Externally communicate the effectiveness of the organization’s human rights due diligence management practices.	- Provide grievance mechanisms, including formal and informal complaint channels and support resources, to ensure affected individuals have access to remedy resources. - Collaborate with affected parties, government agencies, NGOs, and labor unions to jointly design and implement remediation measures.
Responsible Enterprises		Supply Chain Questionnaire	Supplier Commitment Letter		Corporate Sustainability Report	
BAS Human Rights Due Diligence	Human Rights Code of Conduct	Risk Assessment Matrix	Mitigation and Prevention Measures / Management Manual	Human Rights Audits for Member Companies / Due Diligence Management Checklist	BAS Global Initiative Forum	Management Manual
TBA Supply Chain Due Diligence					- International Human Rights Standards Audit Report - WRAP Low-Risk Human Rights Certification	
2024	✓	✓	✓		✓	
2025				✓	✓	✓ ~ Future Outlook

Moving forward, BAS will continue encouraging a broader range of bicycle supply chain partners to implement due diligence practices, while promoting the adoption of the six-step due diligence framework across the bicycle industry value chain through the collective influence of industry associations and related organizations. By leveraging internationally recognized frameworks and language, the bicycle industry’s efforts and impact in respecting human rights can be more effectively communicated to the global community.



2025 Taiwan Bicycle Industry Development White Paper

The global bicycle market is projected to surpass US\$100 billion by 2030. Driven by the strong growth of e-bikes, the industry is evolving beyond its traditional role as a mode of transportation into broader applications encompassing recreation, health, and smart logistics, becoming a key pillar in advancing net-zero emissions and sustainable mobility. In response to challenges such as raw material price volatility, geopolitical trade barriers, and international compliance requirements including the EU Battery Regulation, Taiwan’s leading bicycle industry associations jointly released the Taiwan Bicycle Industry Development White Paper. Through evidence-based policy recommendations and people-centered transformation strategies, the White Paper aims to provide the global industry with practical guidance for advancing circular economy development and sustainable transformation. Looking ahead, electrification, sustainability, and smart technologies will become the three core drivers of future industry development. E-bikes are expected to increasingly replace fuel-powered transportation, while circular materials such as recycled aluminum and recycled carbon fiber will significantly reduce product carbon footprints. In addition, AI and IoT technologies will optimize safety and riding experiences through data-driven monitoring. Aligned with these trends, the White Paper further links the bicycle industry with the United Nations Sustainable Development Goals (SDGs), positioning bicycles not merely as sporting goods, but as strategic tools for enhancing urban resilience, promoting health and well-being, and advancing climate action. As a result, bicycles are expected to play an indispensable role in fostering sustainable lifestyles and supporting the global transition toward net-zero emissions.

Taiwan’s bicycle industry aligns with international initiatives to support the United Nations “Decade of Sustainable Transport” program

On June 3, 2025, in celebration of World Bicycle Day, the TBA, the BAS, Cycling Culture Museum, and the CHC jointly released the Taiwan Bicycle Industry Development White Paper and formally submitted it to Taiwan’s Ministry of Transportation and Communications, laying an important foundation for the industry’s sustainable transformation. In the same year, the World Bicycle Industry Association (WBIA) successfully advocated for the inclusion of the “Decade of Sustainable Transport Initiative (2026–2035)” on the agenda of the United Nations General Assembly. WBIA representatives attended meetings at the United Nations Headquarters in New York, engaging with global delegates, transportation ministers, and civil society organizations to discuss environmentally friendly, safe, and equitable mobility solutions. During the discussions, WBIA emphasized that bicycles and e-bikes represent one of the most cost-effective and socially inclusive pathways toward achieving global low-carbon transportation.

- Taiwan industry’s key participation
As a WBIA member, the TBA has fully supported United Nations initiatives in a voluntary capacity. At the assembly, TBA presented the Taiwan Bicycle Industry Development White Paper, a document inspired by the European Declaration on Cycling. This White Paper translates the principles of the "Decade of Sustainable Transport Initiative" into practical, evidence-based policies and actionable tools, demonstrating Taiwan’s expertise and unwavering commitment to promoting a "people-centered" mobility vision on the global stage.

BAS: advancing sustainability together toward 2026

BAS remains committed to advancing the sustainable development of the bicycle industry. On the market side, BAS is leading the establishment of sustainability standards for the bicycle industry, including carbon credit methodologies and Product Category Rules (PCRs) for product carbon footprints across the bicycle supply chain. In 2025, BAS promoted the development of seven PCRs for bicycle components and collaborated with public sector organizations to support the industry supply chain in aligning with evolving EU sustainability regulations. On the manufacturing side, BAS actively promotes codes of conduct, GHG inventories, and the implementation of the full six-step human rights due diligence framework. At the same time, BAS continues to strengthen exchanges and collaboration between Taiwan’s bicycle industry and major international industry associations and markets. On the consumer side, BAS actively invests in bicycle riding safety and health research, while also planning to implement supply chain social responsibility code-of-conduct audits to guide the industry toward a more responsible and sustainable future. In response to evolving international regulatory requirements, BAS is also advancing the establishment of a “Bicycle Industry Sustainability Think Tank” to systematically collect and analyze international regulations, standards, and indicators related to human rights and sustainability issues. Through collaboration across the bicycle industry, BAS seeks to stay closely aligned with supply chain needs, strengthen policy coordination, and reduce overall industry risk exposure.

Feature Story

Feature Story: 2025 Formosa 900 - Leading Smart Low-Carbon Mobility and Redefining Sustainable Cycling

Organized by Taiwan’s Tourism Administration under the Ministry of Transportation and Communications, the Taiwan Cycling Festival has become an important platform for showcasing Taiwan’s bicycle-friendly environment to the world. As one of the festival’s signature events, the “Formosa 900” brings together multiple cycling teams departing simultaneously from representative cities across Taiwan to complete a nine-day cycling journey around the island. Through this remarkable event, participants from around the world experience Taiwan’s diverse mountain and coastal landscapes, as well as its unique cycling culture and charm.

Guided by its core values of “Integrity, Partnership, Passion, and Challenge,” Giant Group demonstrated its commitment to cycling culture through the active participation of senior leadership. This year, the Group brought together corporate leaders, female cyclists, professional dealers, and international partners to form four distinctive cycling teams, symbolizing the powerful energy of Taiwan’s bicycle industry, rooted locally and connected globally. Together, these teams are helping to shape a new blueprint for transformation centered on smart mobility, low-carbon development, and sustainability.

The initiative was jointly supported by four featured teams, including:

Team	“Leadership Riders Team” - Leading a New Era of Smart Low-Carbon Cycling	Women’s Empowerment - “Liv Northbound Wuling Challenge Team”	Giant Store Owners’ One-Day E-Bike North-to-Central Taiwan Challenge Team
Team Leader	Young Liu, Chairman	Phoebe Liu, CEO	Chiu-Chu Cheng, President of Giant Taiwan
Team Members	BAS member representatives	Female cyclists from the Liv brand	Giant store owners
Symbolism	Bringing Together Industry Leaders With “sustainable innovation” at its core, the team took on the challenge of the Northern Cross-Island Highway route. The journey symbolized Taiwan’s bicycle industry evolving beyond manufacturing toward cycling culture promotion, while conveying the brand commitment of discovering Taiwan through cycling.	Women’s Empowerment Shines Again Building upon last year’s strong response to Asian female KOLs challenging the Wuling route, Liv once again rallied female riders across Taiwan to take to the road. With unwavering confidence and determination, these cyclists conquered demanding mountain climbs, embodying the spirit of being “graceful yet resilient, and courageous in the face of challenges.” The initiative also continued to promote Liv’s vision of encouraging more women to ride with confidence and inspiring broader female participation in cycling.	Showcasing the Full Potential of E-Bike Mobility The team brought together 29 Giant store owners from across Taiwan to complete a 168-kilometer ride from Taipei to Taichung within a single day. Riders used the latest E-bike models, including the Defy E+, Avail E+, and Revolt E+ electric-assisted road bikes.





Transforming for Circularity

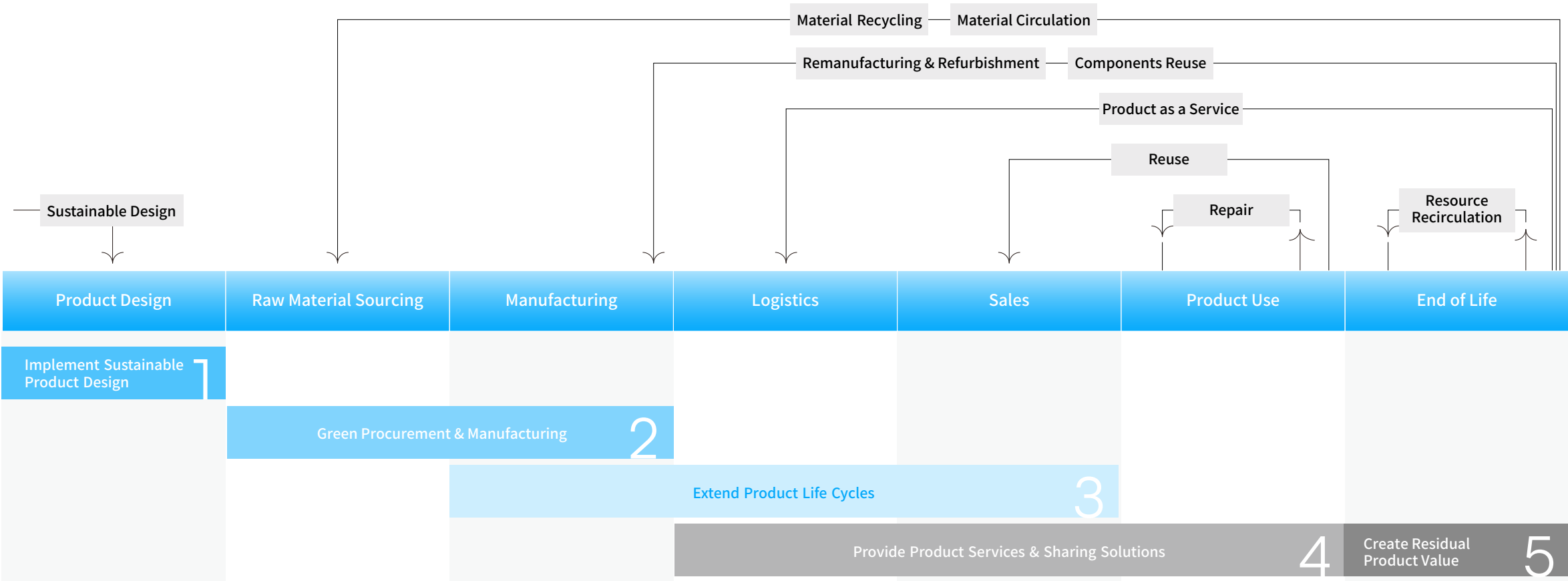
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5.1 Product Sustainability Strategy

“Cycling for a Better Future” is Giant Group’s sustainability vision. Through the three strategic pillars, innovating a clean future, transforming for circularity, and mobilizing for DEI, we collaborate with partners across the bicycle industry to deliver innovative, value-driven products and services, creating a better cycling experience for all. As part of our transition toward circular value creation, we integrate circular economy principles throughout the global bicycle value chain, from product design and manufacturing to distribution and end-of-life recovery, enabling the continuous circulation and reuse of resources.

The Company is committed to disclosing product carbon footprints, adopting the 3R principles (Reduce, Recycle, and Reuse), utilizing non-toxic and environmentally friendly materials, and eliminating plastic packaging. At the same time, we continue to advance a circular economy strategy focused on low carbon services, green manufacturing, resource circulation and regeneration, enhanced resource efficiency, extended product life cycles, and service-oriented business models, shaping an innovative roadmap for sustainable product development. Building on these commitments, we continuously review and refine our R&D and new product strategies to ensure the effective implementation of our sustainability goals while maintaining a forward-looking approach.

Circular Value Chain in the Bicycle Industry



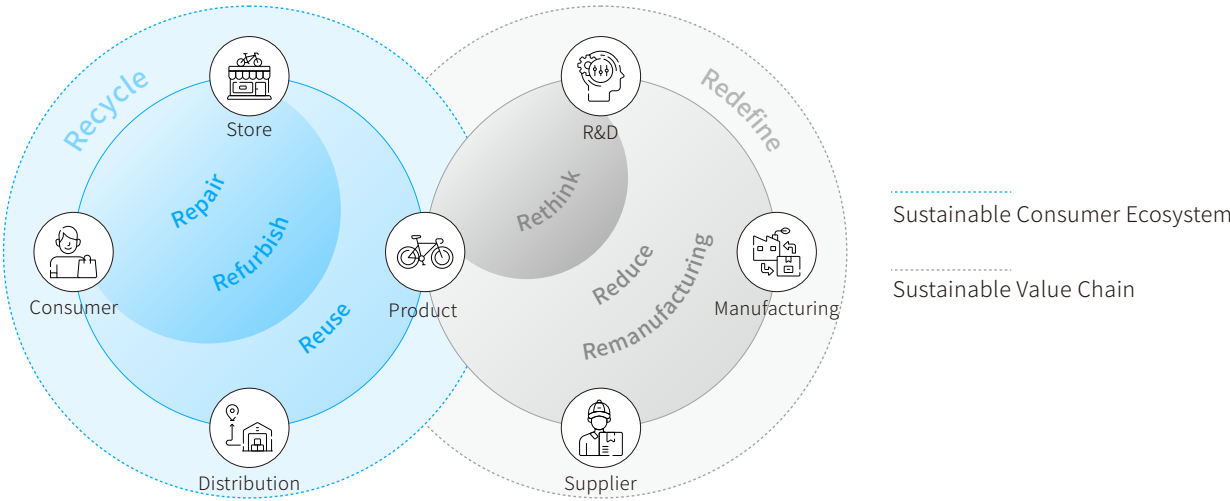
Circular Value Chain in the Bicycle Industry	2025 Highlights	Item	Description
Implementation of Sustainable Product Design	Disclosure of Product Carbon Footprint Establishment of a full life-cycle Product Carbon Footprint Calculation Platform” by Giant Manufacturing Co., Ltd. (Please refer to 5.1.3 Life Cycle Assessment)	Full Life-Cycle Product Carbon Footprint	The Company successfully established a Product Carbon Footprint Calculation Platform to conduct quantitative analyses in accordance with the international standard ISO 14067:2018. The platform’ s calculation methodology and outputs were validated by an independent third-party assurance organization. Substantive verification was completed in accordance with the Agreed-Upon Procedures (AUP) under Annex C of ISO 14064-3:2019, ensuring data accuracy and international credibility.
Implementation of Sustainable Product Design / Green Procurement and Manufacturing	63.95% of products adopted recycled aluminum (Please refer to 4.1.4 Raw Materials Management)	Recycled aluminum bike frames	A total of 114,802 tons of recycled aluminum were utilized.
		Recycled aluminum components	
Implementation of Sustainable Product Design / Green Procurement and Manufacturing	Realization of ESG recycled material products (Please refer to 5.2 Circular Supply and Regeneration)	Saddles	100% of OBC saddles, totaling 1.37 million units.
		Tires	A total of 47 tire models incorporated recycled materials.
		Bicycles made with recycled aluminum alloy	A total of 2,240 tons of recycled aluminum alloy were utilized.
		Recycling rate of carbon fiber waste	6.9%
Implementation of Sustainable Product Design / Green Procurement and Manufacturing	40.88% of product packaging used recycled paper (Please refer to 4.1.4 Raw Materials Management)	Recycled paper packaging	4,080 tons
Implementation of Sustainable Product Design / Green Procurement and Manufacturing	100% of Gear product packaging was made from recyclable materials (Please refer to 5.3.2.2 Product packaging reduction reform)	Recyclable paper packaging	144 tons
		Recyclable plastic	1.5 tons
		Recyclable wood	2.3 tons
Implementation of Sustainable Product Design / Green Procurement and Manufacturing	Plastic-free packaging for selected bicycle models (Please refer to 5.3.2.3 Elimination of plastic packaging materials)	Bicycle Packaging	100% plastic-free packaging materials
Extension of Product Life Cycles	NT\$20.34 million economic benefit from product take-back program (Please refer to 5.4.2 Certified pre-owned bicycles)	Used bikes recovered	1,666 bikes
Extension of Product Life Cycles	Battery recycling services (Please refer to 5.4.3 Battery Recycling Services)	Electric bicycle battery value cycle	Across global markets, Giant collaborates with third-party waste management partners to ensure that end-of-life batteries are properly collected and processed, enabling re-entry into the circular value chain.
Provision of Product Services and Sharing Models	YouBike (Please refer to 5.5.1 Sharing Economy)	Number of rides achieved	190 million rides
		Carbon emissions reduction	37,985 tCO ₂ e emissions reduced
		Key initiatives	Enterprise-wide Carbon Reduction Passbook



5.1.1 Circular Economy Model

Giant Group’s circular economy model represents an innovative blueprint for advancing sustainable development. Spanning the entire manufacturing and sales process, it fosters a circular system built on efficient resource utilization and sustainable regeneration.

Within the bicycle industry, Giant Group is distinguished by its fully integrated value chain, encompassing product R&D, manufacturing, and sales. This enables the effective integration of upstream and downstream resources to drive circular transformation. Guided by the Circularity Approach advocated by the United Nations and aligned with the characteristics of its own value chain, Giant Group positions its products as the core link connecting R&D, manufacturing, and market consumption. Through this approach, the Group has established a circular system in which resources can be recovered and reused, creating a sustainable pathway toward waste reduction and a zero-waste future.



Sales End (B2C)	Manufacturing End (B2B)
From product delivery and sales to end use, we help consumers extend product lifespan. We actively recover discarded items at every stage to preserve product value and minimize waste, thereby creating a Sustainable Consumer Ecosystem.	From R&D to manufacturing, we take the user’s perspective to promote resource reuse. We breathe new life into materials and refine our production processes to realize a Low-carbon Sustainable Value Chain.
· Reuse: Extend the useful life of products or components. · Repair: Fix damaged parts or correct defects. · Refurbish: Restore and upgrade a used product to enhance or recover its original functionality. · Recycle: Reprocess discarded materials for use in the production of new products.	· Redefine: Redesign the manufacturing process with a focus on carbon reduction. · Rethink: Develop sustainable solutions based on real-life consumer usage scenarios. · Reduce: Optimize manufacturing processes to lower carbon emissions. · Remanufacturing: Restore used products or components to like-new condition through industrial processes.

5.1.2 Sustainable Product Design

Giant Group adopts a life cycle-centric approach to product design, systematically evaluating environmental impacts from the earliest stages of development through material sourcing, manufacturing, transportation, product use, and end-of-life disposal. This approach is implemented through ten key action pillars, including the integration of life cycle assessment, enhancement of product quality and safety, hazardous substance management, adoption of recycled and renewable materials, green transformation of manufacturing processes, packaging reduction design, improvement of product energy efficiency, extension of product life cycles, development of sharing economy models, and expansion of cycling services. By establishing a sustainable design matrix, Giant Group embeds sustainability principles into product development and operational decision-making, continuously advancing eco-design practices focused on low carbon emissions, non-toxic materials, energy efficiency, and circular regeneration.

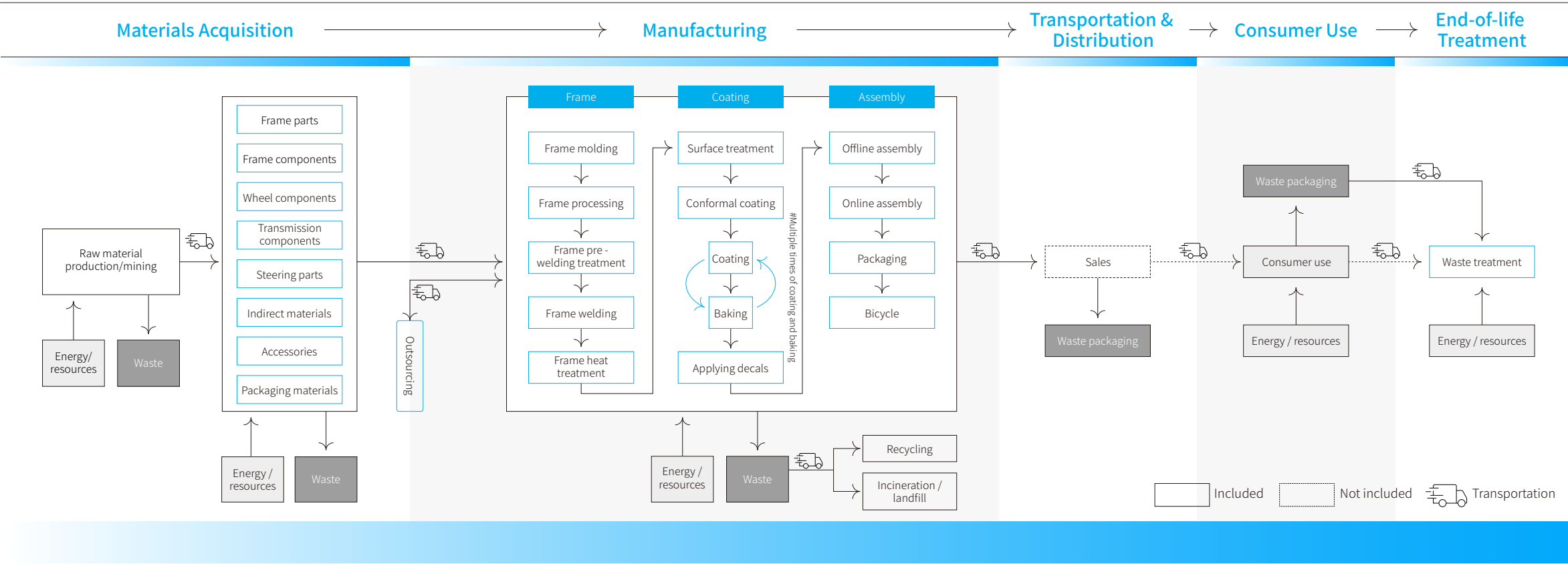
Theme	Key Action	Raw Material Acquisition	Manufacturing	Transportation and Distribution	Product Use	End-of-Life Disposal
Life cycle assessment	· Conduct product carbon footprint analysis · Establish a carbon emission factor database	✓	✓	✓	✓	✓
Quality and safety management Hazardous substance management	· Product safety · Monitor regulatory trends · Establish management process	✓	✓			
Recycled materials	· Saddles, frames, tires, and other bicycle components · Develop recycling and material reuse technologies	✓				
Green transition of process	· Optimize production processes to improve energy efficiency and reduce emissions		✓			
Sustainable packaging design	· Simplify packaging design and eliminate plastic use			✓		
Product energy efficiency	· Enhance battery and motor efficiency				✓	
Extend product lifespan	· Launch certified used bicycle sales programs · Improve product durability, repairability, and recyclability · Battery recycling services - localized global battery recovery and service systems				✓	✓
Sharing economy model	· Operate YouBike public bicycle-sharing service				✓	
Expansion of riding services	· Provide travel and cycling experiences through Giant Adventure				✓	

5.1.3 Life Cycle Assessment

Giant Group has established a Life Cycle Impact Assessment (LCIA) methodology in accordance with international standards, including ISO 14067, ISO 14040, and ISO 14044. Through a structured and phased approach, the Group conducts carbon footprint and environmental footprint analyses for various product models and systematically integrates the results into product design, supply chain management, and manufacturing decision-making processes, making LCIA a key strategic tool for advancing green product development. The analyses indicate that the majority of environmental impacts across a bicycle’s life cycle are concentrated in the raw material sourcing and manufacturing stages, with frame components, tires, and energy consumption during production identified as primary hotspots. In response, Giant Group continues to invest in environmentally friendly materials and manufacturing technology innovation to reduce environmental impacts at the source.

In 2025, Giant Manufacturing Co., Ltd. further independently developed a Product Carbon Footprint Calculation Platform to conduct quantitative analyses in accordance with ISO 14067:2018. The platform’s calculation methodology and outputs were verified by an independent third-party assurance organization, with substantive verification completed in accordance with the Agreed-Up Procedures (AUP) under Annex C of ISO 14064-3:2019, ensuring data accuracy and international credibility. The platform enables real-time integration of environmental data into product development and management decision-making processes, strengthening internal governance and performance tracking. It also supports the gradual establishment of a Life Cycle Assessment (LCA) database for the bicycle industry. Through a data-driven and collaborative approach, Giant Group aims to work with value chain partners to advance low-carbon transformation.

Carbon Footprint Boundary for Bicycle Products (Primarily focused on aluminum bicycles)



LCA Methodologies	Product Proportion (%)
Full LCA - Product Environmental Footprint ¹	3.44
Streamlined LCA - Product Carbon Footprint	1.15
Others - Control of hazardous substances in products to ensure regulatory compliance (e.g., RoHS) ²	95.41
Total	100

Note 1: The environmental footprint assessment evaluates the impact of products across 18 environmental aspects. These include global warming, stratospheric ozone depletion, ionizing radiation, ozone formation affecting human health, fine particulate matter (PM2.5) formation, ozone formation affecting terrestrial ecosystems, terrestrial acidification, freshwater eutrophication, marine eutrophication, terrestrial ecotoxicity, freshwater ecotoxicity, marine ecotoxicity, human carcinogenic toxicity, human non-carcinogenic toxicity, land use, water consumption, mineral resource scarcity, and fossil resource scarcity.

Note 2: Please refer to [5.1.4 Product Safety and Hazardous Substance Management](#).

Product Categories Subject to LCA

● : Assessment completed and verified by a third party; ▲ : Assessment completed; ○ : Under planning

Model	Product Representativeness	Assessment Period	Product Carbon Footprint	Product Environmental Footprint ^(Note 2)	LCA Scope	kg CO ₂ e/ Unit ^(Note 3)
ATX 7 Mountain Bike	Aluminum alloy frame	2020	●	-	Cradle to Gate	157.74
Stance 29 1 Mountain Bike	Aluminum alloy frame	2021	●	▲	Full Life Cycle	275 ^(Note 4)
TCR Road Bike	Aluminum alloy frame	2022	●	-	Cradle to Gate	140.28
TCR ADPRO 0D Road Bike	Carbon fiber frame	2023-24	●	▲	Full Life Cycle	245.24 ^(Note 5)
Fathom E+2 E-Bike	Aluminum alloy E-Bike	2024	▲	-	Full Life Cycle	676.17
Escape 1 Disc Road Bike	Aluminum alloy frame	2024	●	-	Cradle to Gate	162.04
Giant Product Carbon Footprint Calculation Platform	Giant Manufacturing Co., Ltd.	2025	●	▲	Full Life Cycle	^(Note 7)

Note 1: Product coverage is calculated based on 2025 sales volume. The proportion of products assessed for carbon footprint accounts for 4.59% of total sales.

Note 2: The environmental footprint assessment evaluates the impact of products across 18 environmental aspects. These include global warming, stratospheric ozone depletion, ionizing radiation, ozone formation affecting human health, fine particulate matter formation, ozone formation affecting terrestrial ecosystems, terrestrial acidification, freshwater eutrophication, marine eutrophication, terrestrial ecotoxicity, freshwater ecotoxicity, marine ecotoxicity, human carcinogenic toxicity, human non-carcinogenic toxicity, land use, water consumption, mineral resource scarcity, and fossil resource scarcity.

Note 3: Data was externally verified in accordance with ISO 14067.

Note 4: For aluminum bikes and aluminum forging, database emission factors were revised. The 2022 externally verified value was 175, which was updated to 275.24 after applying the correction factor, offering a more accurate reflection of the product’ s carbon footprint.

Note 5: The product was submitted for the Taiwan Ministry of Environment’ s Carbon Footprint Label and officially certified in April 2025. The reported carbon footprint is the weighted average across four product sizes.

Note 6: As there is currently no Product Category Rule (PCR) specific to electric bicycles, the assessment was conducted based on the group standard “Product Carbon Footprint Product Category Rules - Electric Bicycles” issued by the China Bicycle Association in January 2023.

Note 7: Giant Manufacturing Co., Ltd. has established a Product Carbon Footprint Calculation Platform to conduct quantitative analyses in accordance with the international standard ISO 14067:2018. The platform’ s calculation methodology and outputs were validated by an independent third-party assurance organization. Substantive verification was completed in accordance with the Agreed-Upon Procedures (AUP) under Annex C of ISO 14064-3:2019, ensuring data accuracy and international credibility. Product carbon footprint assessments have been completed for 10 bicycle models.

Revenue Sources from Products	2022	2023	2024	2025
Products certified with Type I ecolabels (ISO 14024)	-	-	-	-
Products with third-party verified product carbon footprints (units)	-	3.92%	3.70%	4.59%
Other sustainable products or services ¹	100%	96.08%	96.3%	95.41%
Revenue share of sustainable products ²	100%	100%	100%	100%

Note 1: In accordance with the scope and definitions of the EU Taxonomy Regulation, Giant Group’ s products and services align with the following five categories of sustainable economic activities:

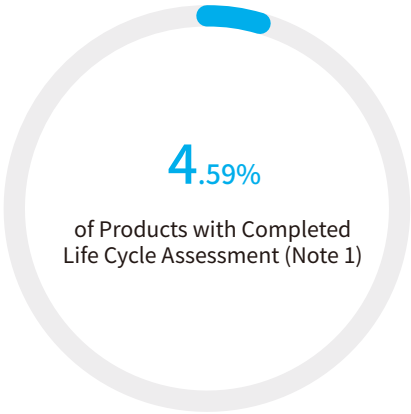
Climate Mitigation

- Manufacture of low-carbon technologies for transport: Production and sale of various bicycles and electric bicycles, contributing to the development of sustainable low-carbon mobility solutions.
- Manufacture of automotive and mobility components: Production and sale of bicycle and electric bicycle components to support a broader low-carbon transportation ecosystem.
- Infrastructure for personal mobility and cycle logistics: Since 2009, Giant Group has promoted the YouBike public bicycle sharing service, which currently covers 14 regions across Taiwan, providing convenient low-carbon mobility options. For further details, please refer to [5.5.1 Sharing Economy](#).

Transition to a Circular Economy

- Repair, refurbishment and remanufacturing: Since 2011, Giant Group has introduced certified pre-owned bicycle services. Through the collection, disassembly, refurbishment, and remanufacturing of used bicycles, the Group extends product life cycles and advances circular economy practices. For further details, please refer to [5.4.2 Certified pre-owned bicycles](#).

Note 2: Revenue sources from different product categories are not double counted. For example, the TCR Advanced Pro 0D model qualifies both as a product with a third-party verified carbon footprint and as a sustainable economic activity under the EU Taxonomy Regulation. Its revenue is therefore counted only once under a single category.



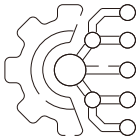


Establishment of Giant Group’s Product Carbon Footprint Calculation Platform

Since 2020, Giant Group has conducted carbon footprint assessments for six flagship bike models, gaining valuable experience in the process. In 2024, we officially launched the Product Carbon Footprint Database Project to strengthen our carbon management capabilities and ensure alignment with international standards. In 2025, Giant Manufacturing Co., Ltd. had successfully established a Product Carbon Footprint Calculation Platform to conduct quantitative analyses in accordance with the international standard ISO 14067:2018. The platform’s calculation methodology and outputs were validated by an independent third-party assurance organization. Substantive verification was completed in accordance with the Agreed-Upon Procedures (AUP) under Annex C of ISO 14064-3:2019, ensuring data accuracy and international credibility. The Company continues to optimize its data management practices to ensure system accuracy and reliability, thereby further enhancing data transparency and credibility. The core objectives are as follows:

- Establishing an internal carbon footprint database that enables real-time access, maintenance, and decision-making support. This ensures that carbon data and optimal material combinations can be evaluated from the earliest stages of product design.
- Integrating material and energy management systems to allow for real-time updates to carbon inventory data and emission factors, thereby improving data accuracy and ensuring regulatory compliance.
- Aligning with international standards such as ISO 14064 and ISO 14067 to strengthen carbon management capabilities across the supply chain and support future carbon reduction evaluations.
- Optimizing carbon footprint calculation mechanisms to deliver real-time results aligned with customer needs, while enhancing the scope and timeliness of product-level analysis to support future carbon reduction evaluations.

This project is executed based on the five major stages of a product’s life cycle. For each stage, we have developed a structured framework, detailed data inventories, and applicable carbon emission factors. The system supports the following four core functions:



Activity Data and Emission Factor Management	Automated Allocation Mechanism	Carbon Footprint Inventory	Carbon Footprint Analysis
Build and maintain an emission factor database for raw materials and components, including carbon emission data, factor tables, and reference mappings to ensure calculation accuracy.	For energy and resource inputs and outputs in the manufacturing stage, the system automatically applies predefined allocation principles to calculate distributed emissions.	Provides carbon emission calculations and query functions for target products, enabling visibility into activity-level data and enhancing transparency.	Delivers life cycle carbon emission overviews and detailed hotspot analyses to identify high-emission stages and support the optimization of reduction strategies.

In 2025, Giant Manufacturing Co., Ltd. established an in-house Product Carbon Footprint Calculation Platform, through which carbon footprint assessments were completed for 10 bicycle models. Based on the accumulated results of carbon footprint assessments conducted over the years, the Company has systematically identified carbon emission hotspots and corresponding improvement initiatives. For both aluminum alloy and carbon fiber bicycle models, material hotspot analyses indicate that aluminum raw materials account for the largest share of carbon emissions, representing approximately 48% to 80% of total emissions. From a component-category perspective, frame assemblies constitute the primary source of carbon emissions, accounting for more than 50% of total emissions.

Carbon Reduction Plans and Action Initiatives for Emission Hotspots

Carbon Fiber Frame	Aluminum Alloy Frame	Tires	Battery and Motor Modules	Electricity / Natural Gas Usage
· Circular economy-based recycled carbon fiber · Carbon fiber recycling and reuse technology · Reduction of production hours for carbon fiber bicycle models	· Lightweight aluminum alloy bicycle models · Carbon footprint of recycled aluminum materials · Application of recycled aluminum alloys	Development of recycled tire technologies	Efficiency enhancement and lightweight design for batteries and motor materials	· Energy-saving technologies in manufacturing processes · Natural gas consumption reduction initiatives
Please refer to 5.2.4 Multi-Stage Carbon Fiber Recycling for details.	Please refer to the Product Carbon Footprint of Aluminum Materials section and 5.2.3 Application of Recycled Aluminum Alloy for details.	Please refer to 5.2.1 Circular Low-Carbon Technology for Tires for details.	Please refer to 5.3.3 Product Energy Efficiency for details.	Please refer to 4.1.3 Energy and Greenhouse Gases for details.

Product carbon footprint of aluminum materials

Primary aluminum is produced through the refining of bauxite into alumina, followed by a high-temperature electrolytic smelting process. This production process is highly dependent on electricity, making it energy-intensive and associated with substantial greenhouse gas emissions. Accordingly, primary aluminum is regarded as a high-energy-consumption, high-carbon-emission material. In contrast, secondary aluminum is produced from recycled industrial scrap or post-consumer aluminum products through remelting and reprocessing. Its energy consumption is only approximately 5% of that required for primary aluminum production, while carbon emissions can be reduced by more than 90%, making it a key material for advancing the circular economy and low-carbon transition. Through its subsidiary, D. Mag (Kunshan) New Material Technology Co., Ltd. (DM), the Group integrates R&D and manufacturing capabilities, with a focus on the supply of high-performance aluminum and magnesium alloy materials. During 2024 and 2025, DM completed LCA for products including recycled aluminum casting billets, aluminum extrusion products, aluminum alloy bicycle rims, and aluminum alloy motorcycle rims. These assessments were independently verified by TÜV Rheinland, a third-party certification body in Germany, and product carbon footprint certificates were formally issued.

By adopting hybrid green aluminum materials, the Group effectively reduces the carbon footprint per unit of its products, accelerates decarbonization across bicycle manufacturing processes, and substantially lowers Scope 3 greenhouse gas emissions associated with raw material procurement. This approach further strengthens supply chain decarbonization efforts and advances the Group’s sustainability transformation objectives.

Category	Definition	Characteristics
Primary Aluminum	Bauxite → Alumina → Electrolytic Aluminum	Highest energy consumption and carbon emissions
Secondary Aluminum	Recycled scrap aluminum remelted for reuse	Energy consumption is only approximately 5% of that of primary aluminum, with carbon emissions reduced by more than 90%
Green Aluminum	Low-carbon primary aluminum (produced using clean energy) or aluminum with a high proportion of recycled content	Emphasizes a low-carbon supply chain and transparent certification
Hybrid Green Aluminum	Blend of primary and secondary aluminum	Balances material performance and environmental sustainability



Key Focus Areas of the Aluminum Life Cycle

Life Cycle Stage - Key Focus Areas		Carbon Emission Differences			
Raw Materials Key focus areas: bauxite / alumina / primary or secondary aluminum		Energy use: Electricity sources: Coal, hydropower, geothermal, and solar energy Proportion of recycled aluminum utilized			
Manufacturing Processes: Casting, extrusion, and machining		On-site fuel, electricity, and process-related emissions			
Sources of recycled materials		Upstream industrial recycled aluminum: industrial scrap Post-consumer recycled aluminum: aluminum recovered from recycled consumer products			
Life Cycle Stage	Product	Model	Highest-Contributing Life Cycle Stage (%)		Product Carbon Footprint
Cradle to Gate	Aluminum Billet Produced with Thermal Power	6 Series	Materials	97.05%	16.99 kg CO ₂ e/kg
	Aluminum Casting Billet Made from 90%–100% Recycled Aluminum	RK6061	Materials	74.89%	2.10 kg CO ₂ e/kg
	Aluminum Casting Billet with 70% Hydro-powered Aluminum and 30% Recycled Content	6061WL	Materials	90.64%	5.88 kg CO ₂ e/kg
	Aluminum Extrusion Product	6 Series	Materials	99.80%	24.93 kg CO ₂ e/kg
	Aluminum Alloy Bicycle Rim	CR700 26 inch	Materials	98.71%	17.04 kg CO ₂ e/unit
	Aluminum Alloy Motorcycle Rim	MF 300V 19 inch	Materials	95.21%	142.88 kg CO ₂ e/unit



5.1.4 Product Safety and Hazardous Substance Management

To enhance product sustainability and minimize environmental impact, the Group has established a comprehensive green materials management strategy encompassing chemical safety, material innovation, and cross-industry collaboration. The Group regularly reviews and manages global product safety regulations and hazardous substance requirements to ensure that products in all markets comply with applicable regulatory standards.

Continuous improvement cycle for product safety and hazardous substance management

We are committed to delivering a higher-quality riding experience and uphold our quality policy of “Total Customer Orientation (TCO), Compliance, and Zero Defects.” Guided by a customer-centric approach, we establish rigorous and appropriate quality standards and ensure their strict implementation, with the objective of achieving zero-defect products. In accordance with international safety standards and local regulatory requirements for bicycles and electric-assist bicycles, we comprehensively consider all factors related to rider safety. While ensuring riding comfort and smooth performance, we further strengthen safety assurance through a robust quality management system, ensuring that every component and complete bicycle possesses adequate strength and durability, complies with international standards, and meets customer expectations for safety. From initial R&D project approval through the pre-mass-production stage, all products are required to undergo multiple review and development procedures, including product planning, product design, product engineering planning, and product engineering design. Each stage is subject to stringent quality management and safety testing. In addition, we regularly review and manage global product safety regulations and hazardous substance requirements to ensure continuous compliance with the latest international standards and regulatory requirements.

Chemical management and compliance

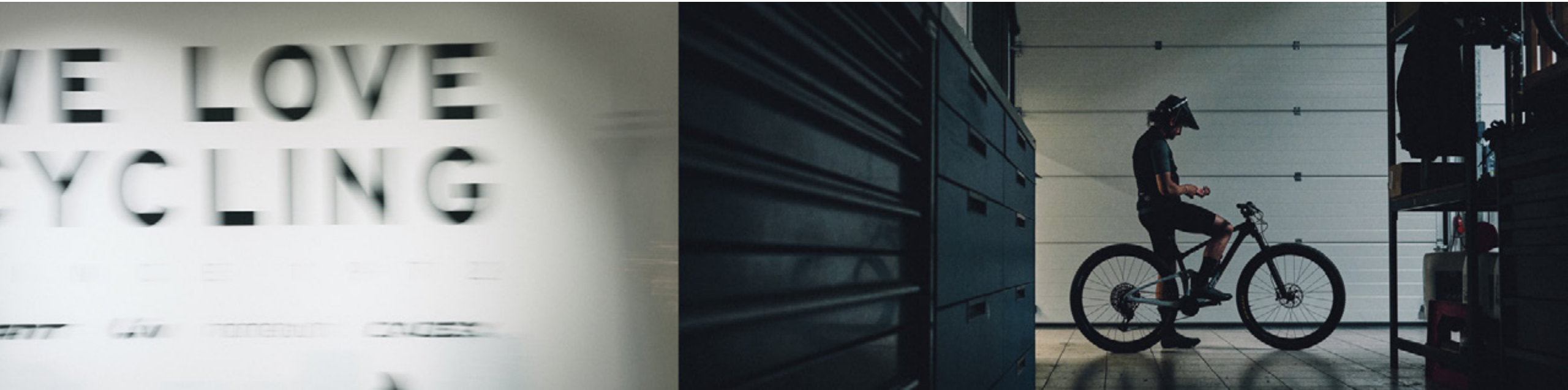
Giant Group has implemented a rigorous chemical management framework that prioritizes substances with elevated regulatory risks, including REACH Substances of Very High Concern (SVHCs) and chemicals listed under California Proposition 65. All incoming materials are reviewed through Safety Data Sheets (SDS) and Material Safety Data Sheets (MSDS) to ensure compliance and mitigate potential risks within the supply chain. Through these efforts, 100% of our products complied with all applicable regulatory requirements in 2025.

Material and design innovation

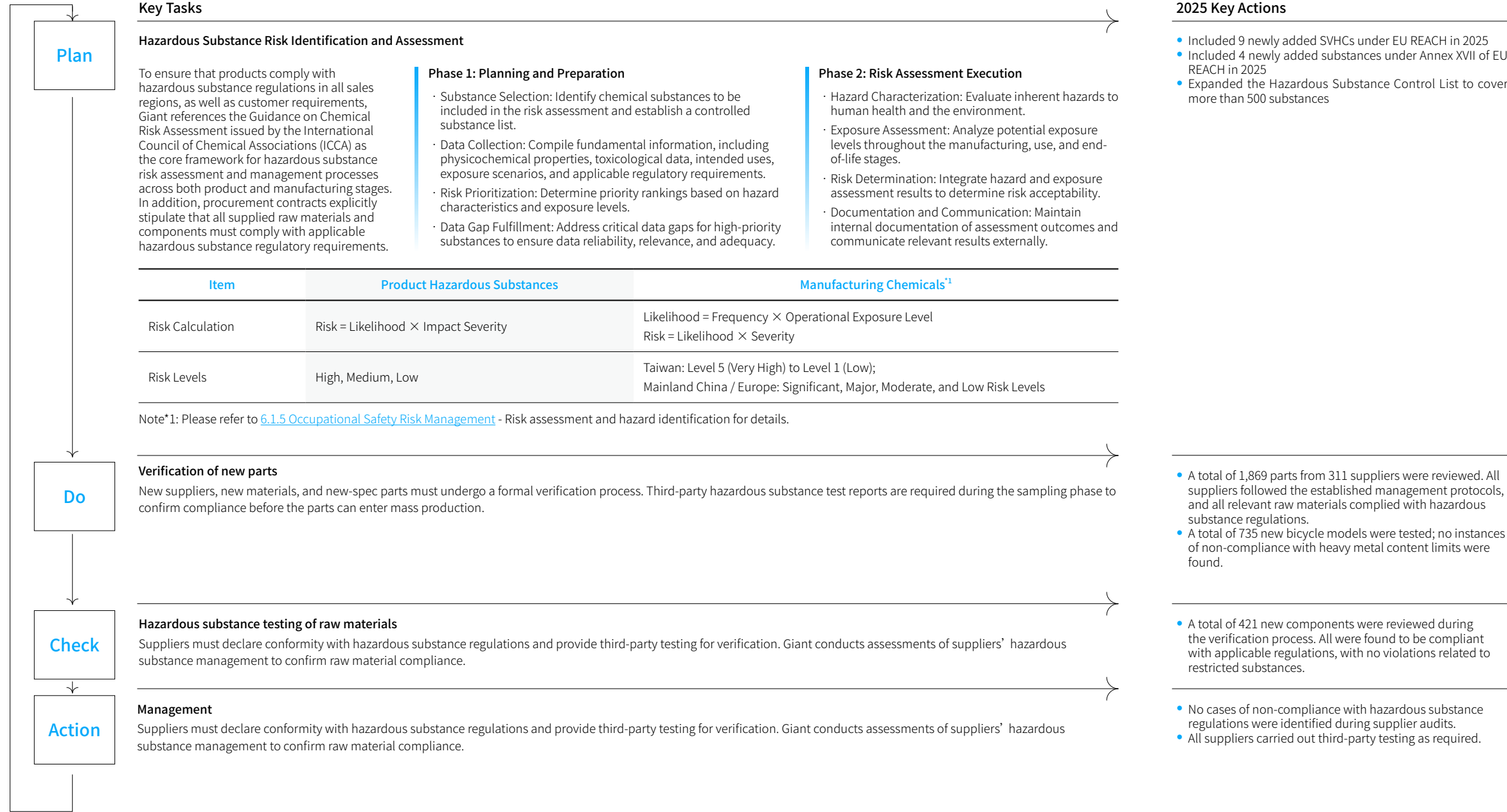
Leveraging strong industry partnerships and our leadership across the supply chain, we collaborate with suppliers to develop new formulations and sustainable materials, with a particular focus on the application of recycled and circular materials. We are actively advancing the development of non-hazardous components, including handlebars, tires, and saddles free from polycyclic aromatic hydrocarbons (PAHs), phthalates, and per/poly fluoro alkyl substances (PFAS). At the same time, we are progressively phasing out conventional solvent-based coatings and introducing water-based paints and powder coating technologies to provide low volatile organic compound (VOC) solutions, thereby further reducing environmental impact.

Supplier collaboration and industry alliances

Giant Group leverages the Bicycling Alliance for Sustainability (BAS) platform to showcase innovation through best practices. By introducing external expert resources, the Group inspires an industry-wide trend in exploring novel materials to co-create sustainable value. Giant Group has signed formal cooperation agreements with its supply network, integrating green R&D into procurement requirements to ensure active supplier participation in alternative material trials. Furthermore, by joining industrial technology alliances, Giant Group collaborates with industry partners to establish sustainability standards, such as developing a shared Restricted Substances List (RSL) and co-developing safer, more sustainable material alternatives.



Hazardous Substance Risk Assessment Process



Regulatory Compliance for Product Safety and Hazardous Substances

Regulation or Directive	Hazardous Substances / Bicycle Product Safety Standards	Giant Products
Bicycles / E-Bikes Product Safety Standards	EU Standards - EN ISO 4210: City, mountain, racing and young adult bicycles - EN ISO 8098: Bicycles for young children - EN 15194: Electrically Power Assisted Cycles (EPACs) - EN 17128: Personal light electric vehicles	100% compliance
	U.S. Standards 16 CFR 1512: Mechanical and physical testing requirements	
Reach	100% compliance	
RoHS	100% compliance	
CPSIA	100% compliance for products sold in the U.S.	
EN71-3 (EU)	100% compliance for kid’ s bicycles sold in Europe	
ASTM F963 (U.S.)	100% compliance for kid’ s bicycles sold in the U.S.	
GB 3565	100% compliance for products sold in Mainland China	

Note: Bicycle safety and hazardous substance regulations vary by region and are governed by local requirements. Only selected examples are presented here; this is not a comprehensive list.

Bicycles must comply with various hazardous substance regulations, including REACH, RoHS, CPSIA, EN 71-3, ASTM F963, and GB 3565. Giant Group closely monitors regulatory requirements and updates across different markets. Based on these developments, we proactively make adjustments and notify suppliers to ensure that all incoming materials and products meet applicable standards. If any incoming or shipped product is found to be non-compliant, we follow the Company’s standard nonconformity handling procedures to address the issue both within the factory and at the market level. In cases of non-compliance identified in the market, product sales are suspended, and compliant replacement products are prepared for substitution.

Regulation	Compliance Status (Full / Partial)
EU REACH - Restriction List (Annex XVII)	Link ✓
EU REACH - Candidate List of Substances of Very High Concern (SVHC) - above 0.1% w/w	Link ✓
EU Persistent Organic Pollutants (POPs) Regulation	Link ✓
UK REACH - Authorisation List (Annex XIV)	Link ✓
UK REACH - Candidate List of Substances of Very High Concern	Link ✓
U.S. Emergency Planning and Community Right-to-Know Act (EPCRA) - Chemical Inventory Reporting	Link ✓
California Health and Safety Code	Link ✓



5.2 Circular Supply and Regeneration

Summary of Circular Recycled Raw Material Product Program in 2025

Product Category	Recycling Product Program	Application of Recycled Materials	Environmental Benefits	Expected Coverage Rate for Recycled Materials
Tire	1. Introduced recycled materials into a total of 47 product items, including new products currently under development 2. All OBC tires will continue to adopt recycled materials going forward 3. In response to global multi-regional supply strategies, Giant collaborates with local suppliers to introduce locally sourced recycled nylon cord fabric, with implementation completed across 8 product items	· Recycled ocean nylon	Estimated reduction of 215~388g CO ₂ e per tire	100% conversion of OBC tires to recycled materials
Saddle	1. All OBC saddle models have been fully transitioned to recycled materials 2. All OBC saddles will continue to adopt recycled materials going forward 3. Saddles directly sourced from suppliers are also required to gradually transition to recycled materials or be replaced with OBC saddles made from recycled materials	· Recycled iron (rail) · Recycled PP (shell) · Recycled carbon fiber (shell) · Recycled fiberglass (shell)	Estimated reduction of 34~836g CO ₂ e per unit	100% of OBC saddles converted
Aluminum alloy frame	1. Frames are manufactured using 100% recycled aluminum 2. By 2026, an additional 8 bicycle models are planned to transition to recycled materials, with an estimated production volume of up to 600,000 units	· 100% recycled aluminum alloy	The entire frame is made from 100% recycled aluminum alloy, and production scrap is fully recyclable	Models using recycled frames accounted for 53% to 71% of total sales in the respective bicycle series in 2025
Carbon Fiber	Carbon fiber push bike	· Recycled carbon fiber · Bio-based nylon (derived from castor oil) · Recycled foam · Ocean-recycled nylon	No energy-intensive virgin materials used · thermoplastic composite frame facilitates recyclability	100% adoption for the new product line
	Carbon fiber saddle	· Recycled carbon fiber · Bio-based nylon (derived from castor oil)		100% adoption for the new product line

Note: OBC refers to Own Brand Component

5.2.1 Circular Low-Carbon Technology for Tires



Cumulatively implemented across
47 product items
Cumulative reduction in carbon emissions: 55 tCO₂e
Carbon footprint reduction of approximately 8-12% CO₂e per tire

Tires are not only consumable components subject to wear in both motorized and non-motorized vehicles, but also the only parts in direct contact with the ground, directly influencing riding performance, handling, and braking safety. Tires are also one of the major carbon emission hotspots across the bicycle product life cycle. Since 2022, Giant Group has collaborated with tire suppliers to actively develop circular carbon reduction technologies. Due to stringent performance requirements, the application of recycled tire technologies in the automotive and motorcycle industries has progressed relatively slowly. Giant Group aims to drive breakthroughs in recycled tire technologies through the bicycle industry and, despite its relatively limited industry influence, aspires to serve as a pioneer in innovative recycled tire applications. Upon confirming technological maturity, the Group will introduce recycled tires into suitable commercial applications based on product performance characteristics.

In 2023, Giant tested nylon yarns recycled from discarded fishing nets collected from the marine fishery industry, applying them as tire cord fabric to replace conventional high-carbon petrochemical materials. Performance testing and carbon footprint assessments were conducted for high-end tires using this material. Verification results demonstrated that the use of recycled nylon not only delivers meaningful carbon reduction benefits but also retains the performance required for premium tire products. Each tire is expected to reduce carbon emissions by approximately 8–12% CO₂e. Starting in 2024, recycled materials have been adopted across both OBC tire product lines and tires directly procured from suppliers, with broad implementation throughout Giant Group’s global bicycle portfolio. Including newly developed products currently under development, a total of 47 product items has adopted these materials. Each tire is expected to reduce carbon emissions by approximately 152 to 388 gCO₂e, resulting in a cumulative reduction of approximately 55 tCO₂e by 2025.

5.2.2 Use of Recycled Materials in Saddles



Commercial implementation has been achieved, including newly developed product lines. As of 2025, a cumulative total of
137 million OBC saddles made from recycled materials had been introduced
100% of Giant and Liv OBC saddles utilize recycled materials

Giant Group has partnered with its supply chain to achieve the commercialization of circular OBC saddles. Since 2022, Giant Group has collaborated closely with suppliers to advance circular carbon reduction technologies for saddles, focusing on recycled material research across the four primary components: cover, foam, shell, and rails. Validation results confirmed that all component materials possess recyclability potential, enabling a meaningful reduction in environmental impact. Breakthrough in 100% Recycled Material Technology: In 2024, Giant Group successfully introduced 100% recycled materials into OBC saddles and achieved commercial application, maximizing the proportion of recycled content while meeting product performance requirements. By 2025, a cumulative total of 1.37 million OBC saddles made from recycled materials are expected to have been introduced to the market. Looking ahead, Giant Group plans to promote the collection and remanufacturing of used products under its proprietary brands, further strengthening the circular economy value chain.

Note: OBC refers to Own Brand Component

Parts	Percentage of Recycled Material Used / Verification Results
Shell	Recycled materials make up approximately 30% of the total content. Bio-based materials derived from renewable castor oil were also introduced to enhance carbon reduction benefits Verified in accordance with ISO standards with no compromise in product performance
Rail	Recycled materials account for approximately 35% of the total content Verified in accordance with ISO standards with no compromise in product performance

5.2.3 Application of Recycled Aluminum Alloy

24.8 kg	17.5 kg CO ₂ e	2,240 tons	1,052 tons
Annual usage of recycled aluminum plates in 2025	Estimated carbon reduction per bicycle using recycled aluminum frames	Recycled aluminum alloy applied in 2025	Hydropower-based low-carbon aluminum alloy applied in 2025



Giant Group upholds the principles of Recycle, Reuse, and Reduce, and actively seeks recyclable material solutions within the coating process. In 2022, the Group initiated a project to repurpose recycled aluminum plates, which entered mass production that same year. As of now, four bicycle types, covering 18 models, have adopted the use of recycled aluminum plates, with annual usage reaching approximately 24.8 kg. In addition to using recycled aluminum for frame plates, Giant Group actively promotes closed-loop recycling by repurposing aluminum scrap generated during production to manufacture 100% recycled aluminum alloy frames. These frames have passed all required performance verifications and are scheduled for official launch in May 2024, with each frame expected to reduce carbon emissions by approximately 17.5 kg CO₂e. In 2025, the use of recycled aluminum will be expanded to additional bicycle models and a broader range of components, including kickstands, rims, front forks, handlebars, stems, and seatposts. This initiative is projected to achieve a total carbon reduction of approximately 63,000 tCO₂e in 2025.

5.2.4 Multi-Stage Carbon Fiber Recycling

Carbon fiber recycling progress for bicycle products

Chronology of multi-stage carbon fiber recycling

Technology Type	R&D Product Applications
2022	High-end carbon fiber bicycles are manufactured using high-strength continuous carbon fiber prepreg, a process characterized by high carbon intensity. To maximize carbon reduction and environmental sustainability, we are developing solutions for multi-cycle recycling that preserve the material's original mechanical properties and high strength to the greatest extent possible.
2023	The recycling of advanced carbon fiber composites primarily involves breaking them down into short fiber materials for injection molding. However, this significantly reduces material performance, restricting their use to non-structural peripheral components and allowing only one recycling cycle before the material loses its value.
2024	High-strength recycled carbon fiber composite forming technology High-temperature pyrolysis remains the mainstream method for recycling carbon fiber frames, although it is highly energy-intensive. Giant Group continues to evaluate lower-energy alternatives, including microwave-assisted pyrolysis and chemical recycling technologies, while seeking to preserve fiber length to enable high-strength reuse applications.
2025	Quantified applications of recycled carbon fiber materials Supported by proprietary recycled carbon fiber technologies and highly integrated design and manufacturing capabilities, these applications incorporate ergonomic designs specifically tailored for children.

Feature Story

At the 34th Taiwan Excellence Awards, Giant Group’s bicycle brand, Giant, received both the Taiwan Excellence Award and the Silver Award for its PRE rCARBON children’s balance bike.

Widely regarded as the “Oscars of Taiwan’s industrial sector,” the Taiwan Excellence Awards represent one of the highest honors for product innovation and quality in Taiwan. In 2025, nearly one thousand innovative products were submitted for evaluation, with 336 products ultimately selected as Taiwan Excellence Award winners. Among them, 30 products advanced to compete for the Gold and Silver Awards. Following rigorous evaluations conducted by domestic and international experts across five key criteria, R&D, design, quality, marketing, and Taiwan-based manufacturing, Giant Group’s PRE rCARBON children’s balance bike distinguished itself and received the Silver Award, demonstrating the Group’s outstanding capabilities in R&D, design, and sustainability-driven innovation.

PRE rCARBON is the world’s first balance bike made from recycled carbon fiber and low-carbon materials, marking a significant milestone in Giant Group’s application of recycled materials. The product also symbolizes the Group’s commitment to advancing sustainable cycling, beginning with children’s bicycles as a foundation for a more sustainable future. Looking ahead, Giant Group will continue integrating ESG principles into product development, from high-quality design to low-carbon sustainability, while leveraging innovative technologies and exceptional design capabilities to deliver superior riding experiences and provide consumers with high-quality products and services.

Technology Highlights:

Proprietary Recycled Carbon Fiber Technology	Highly Integrated Design and Manufacturing Technology	Ergonomic Design Tailored for Children
The frame, front fork, and handlebar/stem assembly are all manufactured using Giant Group’s proprietary recycled carbon fiber technology, delivering high strength, comfort, and impact resistance. Components including tires, grips, and saddles are also made from recycled materials, such as regenerated nylon derived from discarded ocean fishing nets. At the raw material stage, PRE rCARBON achieves approximately a 50% reduction in CO ₂ emissions compared with conventional virgin materials of equivalent weight, demonstrating Giant Group’s tangible commitment to environmental sustainability.	The PRE rCARBON features a monocoque structure and proprietary manufacturing processes that deliver both a streamlined appearance and excellent structural rigidity. The integrated handlebar and stem assembly, together with the seat post and saddle, are designed with simplicity and durability in mind. Weighing only 2.5 kg, the bike is equipped with professional-grade 12-inch three-spoke carbon fiber wheels, achieving exceptional lightweight performance while meeting stringent safety and structural stability standards for children’s products, enabling children to enjoy a smooth and secure riding experience.	Every detail is specifically designed around children’s ergonomics and the unique characteristics of balance bikes. Features such as soft grips fitted to smaller-diameter handlebars and a non-slip saddle enhance overall comfort and control, allowing children to ride comfortably for extended periods. The bike is delivered with 90% pre-assembly, enabling quick and convenient setup right out of the box, so young riders can immediately begin their journey of exploration.



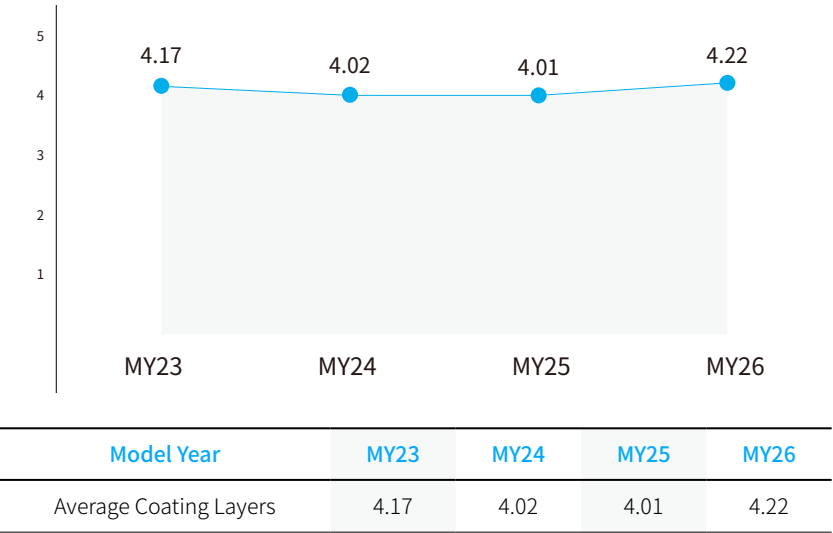
5.3 Resource Efficiency

5.3.1 Green Transition of Manufacturing Processes

5.3.1.1 Reduction of coating layers - painting process optimization

Bicycle painting typically involves multiple coating layers, with the standard process consisting of five stages: cathodic electro-deposition (CED), primer, basecoat, decal application, and clearcoat. To support energy conservation and carbon reduction, future coating development will focus on eliminating the primer layer. This can be achieved either by integrating the CED and primer layers or by combining the primer and basecoat layers, thereby eliminating one baking cycle and reducing carbon emissions without compromising color quality or appearance. Starting in 2024 (for MY25 models), Giant Group began implementing this primer-elimination technology in combination with exposed carbon fiber finishes to create a premium visual aesthetic. As a result, the average number of coating layers has been reduced to 4.22, with a target of achieving 100% adoption by 2026. The application of this technology not only effectively reduces VOC emissions during the manufacturing process, but also significantly lowers overall energy consumption.

Average Number of Coating Layers by Model Year



5.3.1.2 Development and application of water-based and powder-based eco-friendly coatings

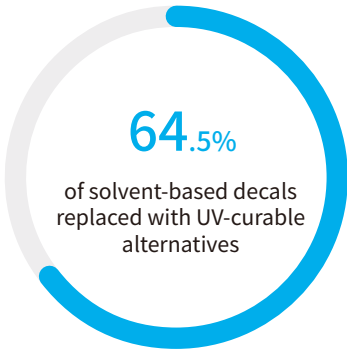
Traditional solvent-based paints contain VOCs that are harmful to human health and pose flammability and explosion risks. To address these concerns, Giant Group began transitioning to eco-friendly coating materials and processes in 2015. The Group first focused on developing environmentally friendly clearcoats and CED, which were introduced into mass production in 2019. Development expanded in 2020 to include water-based primer and basecoats, and by the end of 2021, water-based coatings had been fully implemented for clearcoat, basecoat and CED applications. Water-based coatings reduce VOC emissions by approximately 30 grams per bicycle. In 2025, this transition reduced VOC emissions by approximately 26,400 kilograms. To further reduce environmental impact, Giant Group has progressively introduced more environmentally friendly powder coatings, with initial applications focused on CED, children’s bicycles, and commuter bicycle models. In 2025, the Group continued expanding its environmentally friendly powder coating production lines. Through ongoing powder coating material development, the process can eliminate two spraying and two baking stages compared with conventional coating methods, effectively reducing both carbon emissions and VOC emissions.

Water-based coatings		Powder coatings	
These coatings use pure water as a thinner, making them a resource-efficient alternative. VOC emissions are reduced to 1% of those from water-soluble coatings and just 0.1% compared to solvent-based coatings.		Featuring high coverage efficiency, powder coatings reduce the number of required layers and thus lower energy consumption. They generate no wastewater or waste solvents, and VOC emissions are effectively zero. Overspray powder can be recovered and reused, minimizing material waste and preventing environmental pollution.	
Implemented Factories		Implemented Factories	
· Giant (China) Co., Ltd. · Giant (Tianjin) Co., Ltd.		· Giant (Kunshan) Co., Ltd. · Giant Electric Vehicle (Kunshan) Co., Ltd. · Giant Manufacturing Co., Ltd. · Giant (Tianjin) Co., Ltd.	
· Giant (Kunshan) Co., Ltd.		· Giant (China) Co., Ltd. · Giant (Kunshan) Co., Ltd.	
Aspect	Oil-based	Water-based	Powder
Health hazard	High ^(Note)	Minor	None
Environmental impact	Emits hazardous substances	Emits minimal hazardous substances	Zero hazardous substance emissions
Flammability	Highly flammable and explosive	Nonflammable	Nonflammable

Note: Irritates eyes, skin and respiratory system; high concentration may cause dizziness, nausea, or loss of consciousness

5.3.1.3 Development and application of UV-curable decals

Giant Group began developing UV-curable decals in 2018, with mass production launched in 2021. Unlike traditional decals printed with solvent-based inks, UV-curable decals contain no solvents, thereby eliminating VOC emissions during the manufacturing process. UV-curing technology enables decals to be cured using light rather than oven drying, offering greater energy efficiency compared to solvent-based alternatives. By 2025, Giant achieved a 64.5% replacement rate, transitioning from solvent-based to UV-curable decals. Giant continues to work closely with suppliers to promote the adoption of this technology, aiming to accelerate the use of eco-friendly decals and further reduce carbon emissions and environmental impact.



5.3.2 Sustainable Packaging Design

5.3.2.1 AIPS packaging reform

In 2025, Giant Group introduced a packaging reduction design for the Radio product line. The new design adds only simple folding and creasing steps for paper-based materials during the packaging process. These minor adjustments not only allow for on-site quality inspection, but also significantly reduce the use of plastic-based auxiliary materials and shorten overall packaging time. In addition to simplifying the material composition, the redesigned packaging also offers practical functionality. For example, parts of the packaging are designed to be reused as support pads during maintenance, enhancing material reusability and reinforcing Giant’s broader goals of environmental sustainability and waste reduction.

5.3.2.2 Product packaging reduction reform

Packaging Design Focus

Material Reduction + De-plasticization

100% Recyclable Paper-Based Materials

100% Recyclable Plastic-Based Materials

100% Recyclable Wood-Based Materials

Giant Group’s Global Gear Business develops a wide range of products, including both cycling accessories and bicycle components, such as wheelsets, inner tubes and tires, helmets, cargo racks, bicycle lights, bicycle tools, saddles, pedals, and cycling apparel.

Giant Global Gear Business Power 5	Wheelsets, helmets, cycling shoes, handlebars, and eyewear
Giant Global Gear Business Essential 5	Outer tires, gloves, pumps, bicycle lights, and kickstands



Based on brand characteristics, product categories, and display requirements, we have developed diversified packaging formats, including hanging boxes, blister cards, and premium rigid boxes, while comprehensively implementing a green packaging strategy. Since 2021, we have prioritized the use of recycled paper materials and plant-based inks for printing. Beginning in 2024, we further expanded the adoption of Forest Stewardship Council (FSC)-certified paper materials to ensure that packaging materials are sourced from sustainably managed forests, recycled materials, and other controlled and traceable sources. In support of our plastic reduction goals, we are committed to eliminating non-recyclable single-use plastics.

Take bags and water bottles as examples:

- Material substitution: Following internal evaluations, plastic bags previously used for product protection have been replaced with paper-based wrapping materials.
- Packaging material transition: Hanging cards for water bottle packaging have been fully converted from PP plastic to recyclable paper materials. Through packaging structure optimization, plastic usage per water bottle product has been reduced by an average of 9 grams.
- Application of circular materials: Packaging fixtures for certain handheld products have been transitioned from virgin plastics to recycled plastics, maximizing resource circularity benefits.

To promote responsible production and consumption, we provide clear recycling guidance on our packaging, including recyclable plastic labels and PAP recycling codes for paper, paperboard, and corrugated materials, enabling consumers to properly sort and recycle waste materials. Looking ahead, while maintaining high standards of user experience and product presentation, we will continue streamlining unnecessary packaging. In the short term, we will prioritize replacing non-recyclable plastics with alternative materials, with the long-term goal of fully eliminating plastic packaging, including recyclable plastics, to achieve our sustainability vision of “Reduce” and “Plastic-free” packaging.

The Global GEAR Business conducts an annual review of sales performance for key competitive products and evaluates their individual retail packaging. This assessment covers only the packaging materials used for products displayed in physical retail environments, excluding the product itself and any industrial transport packaging. We remain committed to advancing product packaging toward more environmentally responsible solutions, with a priority on materials that are recyclable, such as paper, plastic, and wood-based components. These initiatives are intended to reduce environmental impact and enhance the sustainability of product packaging across our product lines.

Packaging Material Usage (kg)	2023	2024	2025
Recyclable Paper-Based Materials	125,245	167,613	144,980
Recyclable Plastic-Based Materials	2,213	1,616	1,589
Non-Recyclable Plastic-Based Materials	3,700	3,055	3,005
Non-Recyclable Metals	7	1	8
Recyclable Wood-Based Materials	630	3,150	2,340



5.3.2.3 Elimination of plastic packaging materials

Selected Models, Percentage of packaging designs achieving plastic-free	100%
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As a global leader in bicycle manufacturing, Giant Group operates a dual-track model of proprietary brands and OEM businesses, while actively advancing the total elimination of plastics in factory packaging. The Group adopts a “flagship-driven, full-scale rollout” strategy, prioritizing high-volume representative models with heavy packaging usage for technical breakthroughs and validation. The objective is to achieve the complete removal of plastics from all auxiliary packaging materials and subsequently expand these solutions across all product lines. Although the overall achievement rate reached 89% in 2025, with certain models already achieving 100% plastic-free packaging, the industry still faces stringent challenges regarding physical protection and long-distance logistics. Specifically, maintaining surface smoothness to prevent paint abrasion and ensuring corrosion resistance for metal components (such as chains and brake discs) during high-humidity and high-salinity maritime transit remain critical. Consequently, plastic foams and airtight packaging still offer specific functional properties that are currently difficult to fully replicate with paper-based alternatives. As we advance toward our 96% plastic-free packaging target for 2025, we have adopted a more resilient and pragmatic strategy. We are progressively optimizing packaging designs based on specific bicycle structures and introducing "plastic reduction" or "recycled plastic" solutions where technical bottlenecks persist. This approach ensures an optimal balance between product integrity and the achievement of our environmental sustainability goals.

Plastic-Free Packaging Adoption by Factory (%)	2025 Target	2025 Performance
GTM_ Scott Road Bike (Addict/Foil)	89%	100%
GCK_ MY23 TCR	92%	87%
GCT_ 2023 XTC 800 Classi	80%	82%
GVM_ MY25 TALON 4 GVM_ MY26 Marlin 4	-	80.57%
GCM_ MY25 MARLIN GCM_ MY26 ESCAPE DISC	81%	85%
GEV_ Talon E+	93%	93%
GHM_ TALON and TEMPT	85%	88%

Note: GVM began introducing plastic-free packaging materials in mid-2025 and will continue promoting the initiative with annual targets set for 2026.

Note: Methodology for calculating plastic-free packaging target:

1. Target selection criteria for auxiliary packaging materials: (1) No limitation on customer type; (2) Models with relatively high production volume (i.e., representative models); and (3) Models with a relatively large number of auxiliary packaging components.
2. Calculation of the percentage of plastic-free auxiliary packaging materials for bicycles = Number of plastic-free auxiliary packaging materials (a)/Number of auxiliary packaging materials for bicycles (a+b.)
Packaging materials are categorized as: a. Plastic-free packaging materials, and b. Plastic-containing packaging materials.
Number of auxiliary packaging materials: Use part numbers to calculate the number of auxiliary packaging materials for bicycles.
3. The objective is to achieve 100% plastic-free packaging for all auxiliary materials. Customer-designated components developed specifically for OEM clients are excluded from this scope.

5.3.3 Product Energy Efficiency

Improving the average energy efficiency of E-Bikes

Improving the average energy efficiency of electric bicycles requires an integrated approach across four key dimensions: vehicle design, powertrain systems, battery management, and rider operation. From a vehicle design perspective, lightweighting is one of the most direct and effective strategies. The use of lightweight materials such as aluminum alloys and carbon fiber reduces overall vehicle weight, while aerodynamic frame designs and low rolling-resistance tires further minimize riding resistance. In terms of the powertrain system, the adoption of high-efficiency motors and advanced electronic control systems enables intelligent adjustment of power output based on riding conditions. Optimization of gear ratios and drivetrain systems can further reduce energy loss. Battery management also plays a critical role. High energy-density batteries, combined with advanced Battery Management Systems, not only extend riding range but also prevent overcharging and deep discharging that may compromise efficiency. In addition, regenerative braking systems can recover energy during deceleration or downhill riding, further enhancing overall energy utilization efficiency. Finally, rider behavior and operating habits can also significantly influence energy consumption. Appropriate use of smart assist modes, regular maintenance of wheels and drivetrain systems, and selecting smoother routes while avoiding frequent acceleration and braking all contribute to maintaining higher energy efficiency. Through the integration of these measures, Giant Group effectively reduces power consumption while enhancing riding range and overall riding performance.

High-Efficiency Powertrain Design	Adoption of high-efficiency motors and intelligent control systems enables motors to operate within optimal efficiency ranges, reducing unnecessary energy loss.
Smart Assist and Energy Management	Integration of torque sensing and adaptive assist modes dynamically adjusts power output based on riding conditions, enhancing overall energy efficiency performance.
Lightweight Structure and Low-Resistance Design	Lightweight frame structures, low rolling-resistance tires, and high-efficiency drivetrain systems reduce riding resistance and minimize power consumption.
Battery and Electronic Control System Optimization	Enhanced Battery Management Systems and electronic control efficiency improve usable energy capacity and extend riding range per charge.
User Behavior Guidance	Digital platforms and product design features guide users toward energy-efficient riding behaviors, improving real-world energy efficiency during product use.

Environmental benefits and future direction

By improving the energy efficiency of electric bicycles, Giant Group not only reduces energy consumption during the product use phase, but also further lowers the overall carbon footprint. Looking ahead, the Group will continue integrating technological innovation, supply chain collaboration, and data-driven management to advance low-carbon transportation and sustainable mobility solutions.

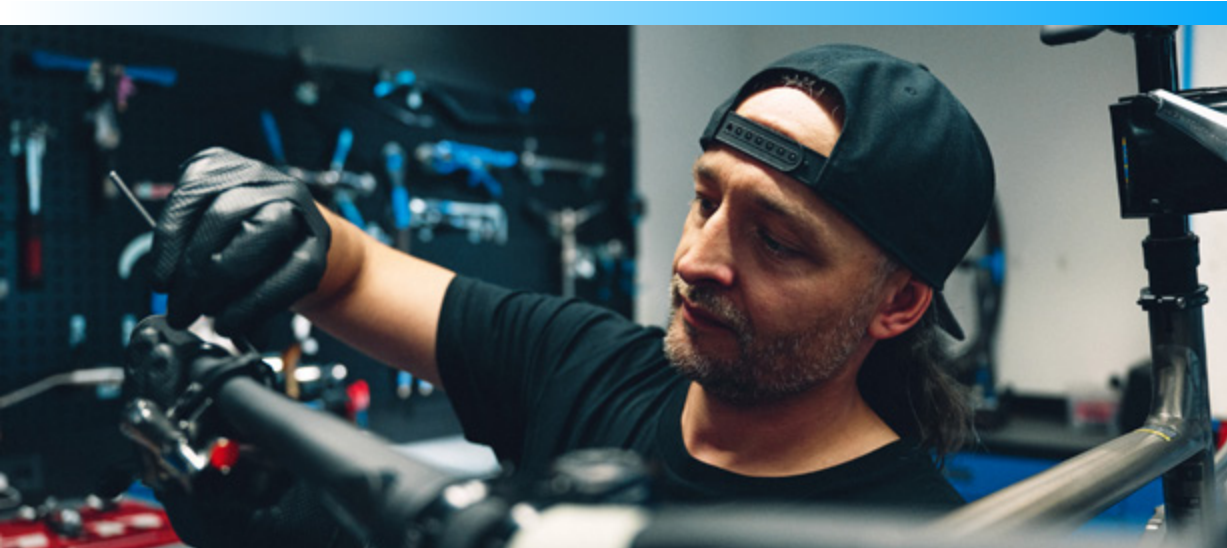
5.4 Extending Product Life Cycle

Bicycles are an effective low-carbon mode of daily transportation, but premature disposal can create unnecessary environmental burdens. To extend product longevity, Giant Group promotes test ride programs, bike rentals, certified pre-owned programs, and battery recycling services as ways to maximize the use of each bicycle. Giant Group is redefining the value of service and repair. We are not merely repairing bicycles, but “extending the joy of riding.” By strengthening technical expertise in maintenance services, the Group also drives growth in after-sales parts demand. Preventive maintenance services are actively promoted through annual maintenance packages that systematize component replacement. In addition, integrated professional fitting services, combining both static and dynamic fitting, help resolve rider discomfort while enabling precise upgrades of key components such as saddles, stems, and handlebars. To further support riders, Giant Group offers offline DIY maintenance workshops and online advanced riding courses, while leveraging digital tools to monitor bicycle conditions and proactively remind customers of service requirements. Through themed cycling events and bicycle tourism initiatives, Giant Group is transforming traditional service stations into community and social hubs, creating additional service-based revenue streams beyond product sales.

Growth in Service and Repair Revenue (%)

Service and Repair Revenue Growth	2023	2024	2025
Annual Growth Rate (%)	NA	0.31%	10.3%
Cumulative Growth Rate (%)	0.9%	1.21%	11.64%

Note: 2021 has been established as the base year for service and repair revenue. The scope excludes the China domestic market and includes after-sales parts sales, after-sales services, DCF, bike fitting, cycling events, workshops, riding tutorials (online/offline), repair training, experiential activities, Giant Retail Academy (GRA), bicycle tourism, and other non-product-related services.



5.4.1 Expected Product Durability

The lifespan of a bicycle is influenced by several factors:

Maintenance	Usage Environment	Usage Frequency	Electric Components
Regular cleaning, lubrication of the chain, and routine inspection of tires and brakes can significantly extend a bicycle’s service life.	Humid conditions may accelerate rust and corrosion, while frequent riding on muddy or rugged terrain leads to increased wear on components.	Bicycles used daily may experience faster wear than those used occasionally. However, with proper maintenance, the impact of frequent use can be mitigated.	Batteries, motors, and controllers.

Under normal usage and with proper maintenance, a standard bicycle has an expected lifespan of approximately 10 to 15 years, while an e-bike typically lasts between 3 to 7 years, with battery replacement usually required during that period. We actively encourage consumers to follow the responsible usage and care guidelines provided in our product manuals. Doing so not only ensures a safer riding experience, but also helps to prolong the overall lifespan of the bicycle.

Product	Recyclability	Durability	Our Product Safety & User Manual	
Bicycle	Component	Material	Service Life	
	Frame	Aluminum Frame Carbon Fiber Frame	Aluminum frame: Approximately 10~15 years Carbon fiber frame: Approximately 10 years	
	Chain, cassette, and chainring	Steel, Aluminum Alloy & Hybrid	- Chain: Under normal use, it is recommended to replace the chain every 2,000~3,000 km. - Cassette and Chainring: Usable for approximately 5,000~10,000 km, depending on riding habits and maintenance conditions.	
	Wheelsets	Aluminum Alloy, Carbon Fiber	Wheelsets: May require periodic inspection or replacement every few years, especially if the bicycle is frequently used on rough or uneven terrain.	
	Brake and Derailleur Systems	Aluminum Alloy, Stainless Steel	Brake and Derailleur Systems: Service life depends on usage frequency. However, regular inspection and maintenance can extend the lifespan.	
E-Bike	Battery Lifespan	Lithium Battery	Lithium Battery: Typically supports 500~1,000 charge cycles (approximately 2~5 years)	Recommendations for Extending Battery Lifespan: - Avoid full discharge, keeping the battery charge level between 20% and 80%. - Do not expose the battery to prolonged high or low temperature environments. - Periodically inspect and replace the battery.
	Motor and Controller	Composite Materials	- Motor: Most e-bikes are equipped with brushless DC motors, with a typical service life of 3 to 10 years, depending on usage conditions. - Controller: The electronic controller generally shares a similar lifespan with the motor, though it is more susceptible to environmental factors such as moisture and high temperatures, which can shorten its durability.	- Perform regular inspections of the motor and controller to ensure proper functionality. - Ensure all wiring connections are secure, and protect against water ingress or corrosion at contact points.

5.4.2 Certified pre-owned bicycles

As part of its commitment to the circular economy, Giant Group promotes trade-in programs that enhance consumer repurchase rates and brand loyalty, while also contributing to increased service-related revenue at retail stores. Giant actively participates in the recovery, dismantling, refurbishment, and remanufacturing of used bicycles to ensure both functionality and safety, thereby extending the product life cycle. Giant is the first brand in the cycling industry to launch a certified pre-owned bicycle program.

Our Service Model

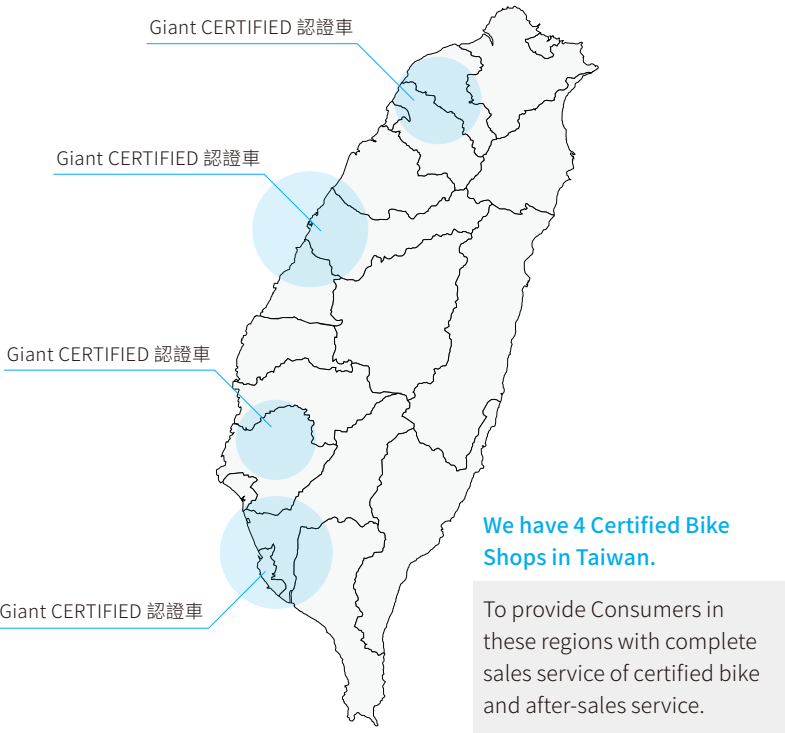
Certified Pre-Owned Sales	Officially certified pre-owned bicycles are offered with quality assurance and after-sales services comparable to those of new bicycles, at more accessible price points while maintaining near-equivalent functionality and performance.
Subscription and Leasing Services	Flexible usage options are provided to lower purchase barriers, including purchasing, leasing, and subscription models that cater to diverse customer needs.
Upgrade and Tailored Services	Upgrade and personalized customization services for pre-owned bicycles are provided to enhance added value.
Full Lifecycle Management	A closed-loop management system spanning new bicycle sales, pre-owned bicycle recovery, refurbishment, and resale helps extend product life cycles, reduce resource waste, and support environmental sustainability principles.

Giant Taiwan

Since 2011, Giant Group has operated pre-owned bicycle trading services in Taiwan, with 2026 marking the program’s 16th year. Through a centralized bicycle collection and in-store resale model operated by Giant’s own stores in Taiwan, the Group provides professional pre-owned bicycle trading services. Originating from the Taiwan market, the Certified Pre-Owned Bicycle Program has evolved into a global initiative aimed at advancing sustainability and promoting lifelong bicycle ownership. Giant Group is committed to fostering circular utilization by ensuring that all pre-owned bicycles are resold through a 100% certified process. This provides consumers with a reliable and secure transaction experience, allowing them to confidently purchase pre-owned bicycles that meet their needs.

NT\$20.34 million Economic Benefits from Product Recycling Programs	Revenue generated from pre-owned bicycle sales in Taiwan in 2025
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Distribution of Certified Bike Shop



Annual Sales and Purchases under Taiwan’s 16-Year Certified Pre-Owned Bicycle Program

Certified Bicycles	2022	2023	2024	2025
Sales volume	1,133	1,286	1,404	1,666
Purchase volume	1,161	1,243	1,504	1,722
Sales revenue	\$9,273,300	\$11,084,000	\$14,496,000	\$20,343,000

Mainland China - launch of Giant’s official certified pre-owned platform (2025)

Peace of Mind	Confidence	Convenience
Authentic products are guaranteed through official channels, minimizing risks	Certified retail stores and Giant brand endorsement provide additional assurance, including a one-year warranty	The platform offers online valuation and offline pricing services, together with flexible trade-in and consignment options
Giant Sales Company	Operational Status	
Launch of Certified Pre-Owned Platform	Giant officially launched its certified pre-owned bicycle platform in the third quarter of 2024.	
Website Functionality	The platform enables users to browse certified pre-owned bicycle models, view pricing information, and access online inventory listings.	
Physical Retail Support	Both online channels and physical retail stores support certified pre-owned services, including vehicle certification, in-store consultation, and sales processes.	
Consumer Trust and Risk Management	Bicycle quality and safety are prioritized through Giant’s official platform, enhancing transaction reliability and reducing the risks of counterfeit products and transaction disputes.	
Official Warranty for Certified Pre-Owned Bicycles	Officially certified pre-owned bicycles are backed by warranty coverage and after-sales services.	



Japan - bicycle rental market

Cycling offers a unique way to explore scenic destinations and experience some of Japan’s most popular routes favored by cycling enthusiasts. We have strategically established bicycle rental services near Japan’s most renowned cycling routes, allowing travelers to fully experience these destinations without worrying about missing key attractions. With comfortable and lightweight bicycles, riders can enjoy a more relaxed and delightful journey. By simply completing an easy reservation process and arriving ready to ride, customers can embark on an unforgettable cycling adventure with Giant.

Shimanami Kaido: Stretching approximately 70 kilometers and connecting Imabari and Onomichi through a chain of small islands, the Shimanami Kaido is widely regarded as “Japan’s most scenic cycling route” and a true paradise for cycling enthusiasts. Since commencing operations in April 2012, our store has offered a comprehensive range of bicycles, dedicated changing rooms for men and women, luggage storage facilities for large baggage, and professional rental services. Detailed cycling route information is also provided to help riders enjoy a seamless and memorable journey along this iconic route.

Mount Akagi: Whether enjoying a leisurely ride or taking on the challenging 1,300-meter elevation climb, the breathtaking views from Mount Akagi make every effort worthwhile. A wide selection of bicycles is available, allowing riders to explore this culturally and historically rich region at their own pace. Customers may choose comfortable bicycles for scenic rides or high-performance carbon road bikes to challenge themselves on one of Japan’s 100 famous mountains and scenic landmarks.

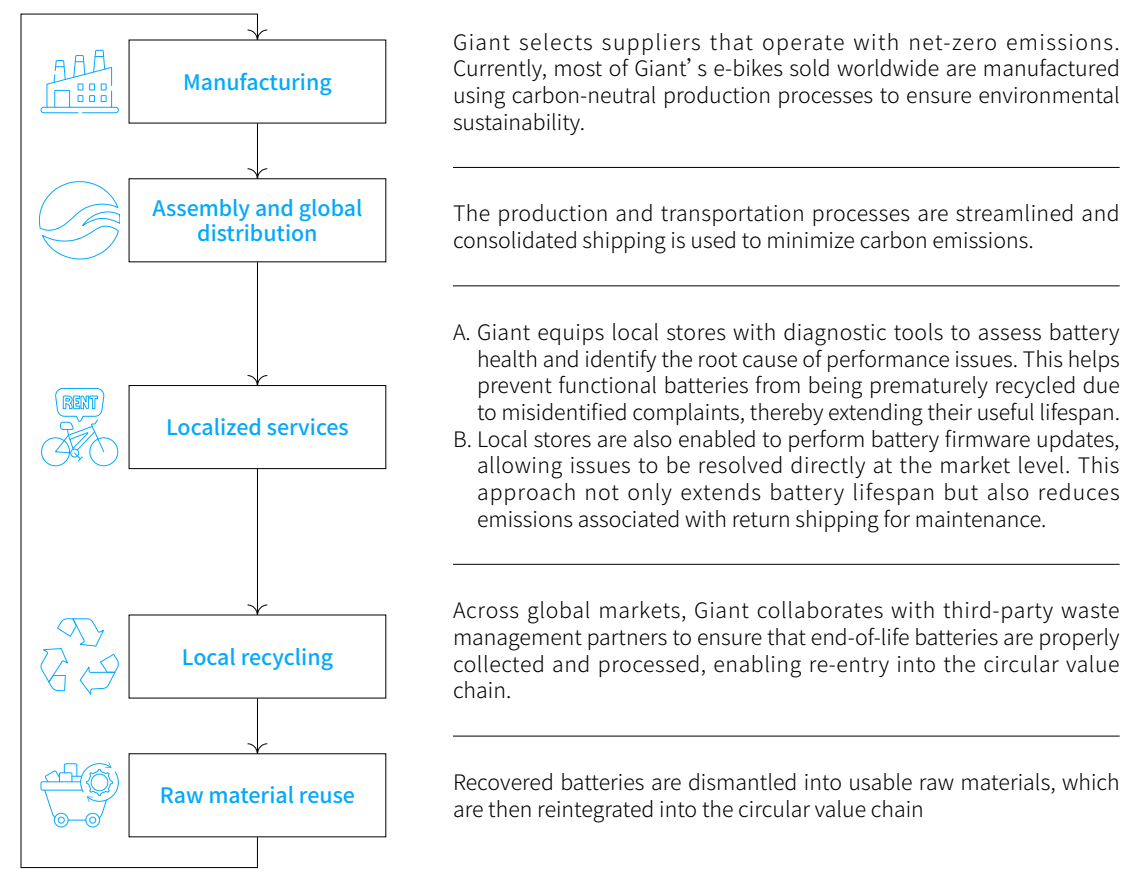
Matsue: Cycling through Matsue, known as the “City of Water,” and visiting the famous Izumo Taisha creates a truly unforgettable travel experience. The city’s traditional castle-town architecture and surrounding attractions can be conveniently explored by combining rail travel with cycling routes. Giant’s retail store is located adjacent to Matsue Shinjiko Onsen Station, providing convenient access to Shimane Prefecture and the broader San-in region through integrated train-and-bicycle travel.

Lake Biwa: Cycling around Lake Biwa has become one of the premier cycling experiences in the Kansai region. The approximately 260-kilometer lakeside route offers breathtaking scenery accessible to riders of all skill levels. Giant provides a full range of bicycles, from lightweight carbon road bikes to youth models, allowing families and cycling enthusiasts alike to complete the journey together while enjoying the natural beauty surrounding Japan’s largest lake.



5.4.3 Battery Recycling Services

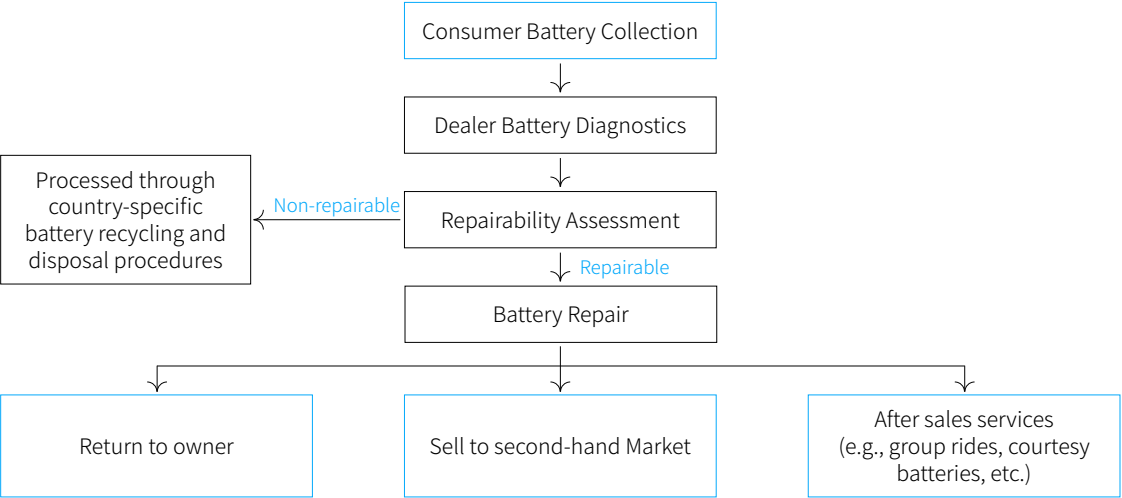
Battery circularity value for E-Bikes



E-bike battery recycling and repair process

Lithium-ion batteries used in e-bikes can have a significant environmental impact. Extending battery cycle life and ensuring proper repair or recycling after use are therefore important strategies for reducing environmental impact and maximizing resource value. Giant Group actively promotes battery reuse and circular management initiatives. Across global markets, including the United States, Germany, the Netherlands, Belgium, France, Australia, Canada, the United Kingdom, and Japan, the Company complies with applicable local regulations and collaborates with qualified recycling partners to implement battery collection, refurbishment, and recycling programs. Through these efforts, we aim to enhance resource circularity and reduce environmental burden.

Battery Recycling and Repair Flow Chart



Dealer battery diagnostics

All returned batteries must undergo professional diagnostics to evaluate their condition and determine the most appropriate subsequent application or treatment pathway.

- Establish comprehensive after-sales diagnostic procedures, including both wired and wireless diagnostic tools.
- Promote standardized battery diagnostic procedures and best practices across markets to minimize misdiagnosis that may lead to inefficiencies or unnecessary waste.
- Following the diagnostic process, batteries are categorized and corresponding repair actions are assigned in accordance with supplier-defined standards.

Battery repair

In alignment with Article 11 of the EU Batteries Regulation (EUBR) and the requirements of the Right to Repair Directive (Directive on Common Rules Promoting the Repair of Goods, “RtR Directive”), the Group is adapting the designs of currently marketed models to support battery reparability.

Given the differences in regulatory requirements across countries, the volume of portable battery recycling and repair for electric-assist bicycles remains relatively limited. In addition, as batteries are classified as hazardous materials, they present varying challenges in transportation, storage, and spare parts management. Future post-repair operating models will continue to be refined in response to evolving market conditions and regulatory developments. The commercial viability of battery repair and reuse models will be validated through Proof of Concept (PoC) initiatives, regulatory compliance assessments, and market feasibility studies.

5.5 Product as a Service

5.5.1 Sharing Economy

YouBike public bicycle sharing service

37,985 tCO ₂ e Carbon Reduction Benefit	Carbon Emissions Reduced through the YouBike Public Bicycle Sharing Service in 2025
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Giant Group is advancing the shift from ownership to access by promoting “product as a service” through its public bicycle sharing initiative. On March 11, 2009, we launched a pilot program in Taipei’s Xinyi District with 11 stations and 500 bicycles. Over time, the service was progressively integrated with the MRT network, establishing YouBike as a convenient first- and last-mile solution connecting communities to public transit. The YouBike public bicycle sharing system was developed to support the integration of multimodal transportation, reduce reliance on private vehicles, mitigate the environmental impact of urban mobility, and increase public transport ridership. As part of the broader public transportation ecosystem, YouBike offers user-friendly rental services and high-quality, comfortable bicycles to enhance the riding experience. YouBike operates in 14 municipalities across Taiwan, with over 8,800 stations and 105,000 bicycles in service. The system supports more than 600,000 rides daily, with a total of 190 million rides recorded in 2025 alone, marking a 20% increase over 2024. Cumulative ridership has exceeded 1,100 million trips.

Building sustainable urban mobility: system evolution and innovation

Giant Group is advancing the shift from ownership to access by promoting “product as a service” through its public bicycle sharing initiative. On March 11, 2009, we launched a pilot program in Taipei’s Xinyi District with 11 stations and 500 bicycles. Over time, the service was progressively integrated with the MRT network, establishing YouBike as a convenient first- and last-mile solution connecting communities to public transit. The YouBike public bicycle sharing system was developed to support the integration of multimodal transportation, reduce reliance on private vehicles, mitigate the environmental impact of urban mobility, and increase public transport ridership. As part of the broader public transportation ecosystem, YouBike offers user-friendly rental services and high-quality, comfortable bicycles to enhance the riding experience.

To enhance accessibility to public bicycle services, YouBike 2.0 was launched on January 15, 2020, in the Gongguan commercial district of Taipei as a pilot program, receiving an enthusiastic public response. Since then, all YouBike service areas across Taiwan have transitioned to the upgraded YouBike 2.0 system, enabling the service to reach deeper into neighborhoods and communities. The original YouBike 1.0 model featured a high-capacity docking system, with one kiosk serving two bicycles, along with fixed docking posts and a multimedia kiosk for registration and transactions. While this model enabled quick bike rental and return via the dock, the need for power and network infrastructure limited its scalability and flexibility, making it difficult to deploy in alleys or smaller urban spaces.

With advancements in IoT technology, YouBike developed the innovative YouBike 2.0 public bicycle system. This system preserves the orderly appearance of fixed docks while addressing user needs for speed and convenience. The YouBike 2.0 design utilizes “low-power smart docks” that require no wired electricity, paired with bicycles equipped



with onboard smart consoles. New features include text-based prompts, mobile QR code scanning, and multiple borrowing/return options through the smart console. Because these docks are power- and network-independent, stations can be deployed flexibly and activated immediately upon installation. This greatly enhances the scalability of the service, reduces setup time, and enables the creation of a denser station network with improved bike-to-dock ratios, significantly boosting user convenience and system utilization.



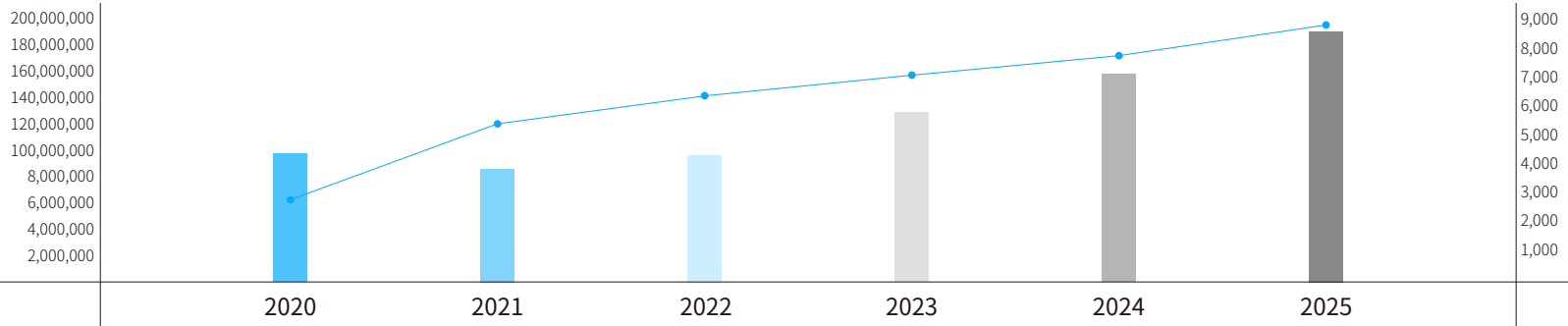
Carbon Reduction Achieved through the YouBike Public Bicycle Sharing Service in 2025: 37,985 tCO₂e
Calculation Methodology: 0.196kg CO₂e x 193,800,000 = 37,985 tCO₂e
(Reduction of carbon dioxide equivalent emissions per YouBike ride) (Number of rides in 2025)

- Each YouBike ride reduces carbon emissions by approximately 0.196 kg CO₂e, calculated as the difference between emissions from a fuel-powered vehicle and those from public transportation over the same distance. This methodology is based on the “Greenhouse Gas Inventory Management System of Electronic Ticketing,” developed by EasyCard Corporation to calculate the carbon footprint of various transportation modes. The system has been independently verified by the British Standards Institution (BSI).
- Reduction of carbon dioxide equivalent emissions per YouBike ride (0.196 kg CO₂e) × Number of rides in 2025 (193,800,000) = 37,985 tCO₂e



Annual YouBike Ridership by Region

Total number of rides in 2025	193 million	Number of rides by region in 2025	Northern Taiwan	119.8 million rides
			Taoyuan–Hsinchu–Miaoli region	21.85 million rides
			Central Taiwan	23.9 million rides
			Southern Taiwan	28.32 million rides
Cumulative total rides as of 2025	1,130 million			



Year	2022	2023	2024	2025
Total Rides	97.6 million	130 million	160 million	190 million
Service Coverage	Available in 11 counties/cities	Expanded to Tainan and Pingtung (13 counties/cities)	Further expanded to Taitung	Across 14 Cities and Counties in Taiwan
Estimated Carbon Reduction (tCO ₂ e)	16,007	25,578	31,360	37,985

Introducing low-carbon vehicles to advance operational decarbonization and sustainable transformation

In the past, YouBike’s operations primarily relied on fuel-powered vehicles for bicycle dispatching and inspection services. Compared with conventional fuel vehicles, electric vehicles produce zero or lower carbon emissions and are better suited to the short-distance, high-frequency demands of daily operations. To support its sustainability objectives and reduce carbon emissions generated from routine operations, YouBike continues to review and optimize its operational processes. As part of this commitment, YouBike joined the Ministry of Economic Affairs’ Domestic Electric Commercial Vehicle Logistics Operation Verification Program and introduced six electric vehicles in 2025 for dispatching and maintenance-related operations, demonstrating its commitment to low-carbon transformation through concrete action.

Through the adoption of low-carbon transportation vehicles, the proportion of fuel-powered vehicle usage has gradually decreased. Based on estimated driving mileage and utilization data, the initiative is expected to reduce carbon emissions by approximately 58 tCO₂e. Moving forward, YouBike will continue to evaluate the potential applications of low-carbon transportation vehicles across its operational sites and gradually expand deployment based on implementation performance and operational effectiveness. Low-carbon transportation solutions will also be incorporated into its long-term operational and carbon reduction strategies as YouBike continues advancing toward environmentally friendly and sustainable operations.

Feature Story

Promoting Low-Carbon Cycling Toward a Net-Zero Lifestyle

Guided by the Group’s sustainability vision, YouBike public bicycles not only provide convenient first-mile and last-mile connections for commuting and school transportation, but also launched the “YouBike Carbon Reduction Passbook” app in 2024. The app calculates users’ carbon reduction contributions based on the number of YouBike rides taken and records the results in each user’s personal carbon reduction account. This enables users to conveniently track the environmental benefits generated through their cycling activities.

In 2025, the Carbon Reduction Passbook platform was further expanded to allow organizations of all types to establish “organizational groups” through YouBike. Using the backend management system, organizations can create customized group structures and independently develop initiatives that encourage members to adopt public transportation and cycling as part of low-carbon commuting practices. Members may activate their personal carbon reduction passbooks and voluntarily join group activities to participate in cycling-based carbon reduction initiatives. This initiative supports organizations in fulfilling their corporate social responsibilities while collectively advancing the Sustainable Development Goals (SDGs). By promoting net-zero carbon reduction and green lifestyle concepts on a broader scale, YouBike collaborates with organizations and communities to address the challenges of climate change and contribute to environmental sustainability and a healthier living environment for future generations.

The YouBike Corporate Carbon Reduction Passbook is a digital platform jointly promoted by YouBike and government agencies to transform green commuting behaviors into quantifiable environmental contributions. In addition to supporting individual users, the platform also serves as an important tool for enterprises to manage employee commuting emissions under Scope 3 greenhouse gas accounting.

- Core Mechanism: Transforming Commuting Behavior into Measurable Data
 - Automatic Carbon Reduction Conversion: Employee YouBike riding records are automatically converted by the system into quantified carbon reduction data (kgCO₂e). Calculation Formula: Carbon reduction = Carbon emissions from a fuel-powered vehicle for the equivalent distance — Carbon emissions from public transportation
 - Calculation Standard: Each ride is calculated based on a fixed distance of 1.709 kilometers, equivalent to an estimated reduction of approximately 0.196 kgCO₂e. (The calculation methodology references the greenhouse gas inventory system verified by British Standards Institution (BSI) for EasyCard Corporation.)
 - Accurate Data Tracking: Through integration with EasyCard or the mobile app, the system tracks riding days, trip frequency, and cumulative carbon reduction performance.

Note: For further details, please refer to the official YouBike Corporate Carbon Reduction Passbook website.

ESG Value for Enterprises

Quantifiable Scope 3 Carbon Reduction Performance	Employee Engagement and Promotion	Social Impact
The platform directly provides measurable carbon reduction data related to employee commuting, eliminating the need for manual estimation while enhancing data credibility and transparency	Companies can organize internal carbon reduction campaigns and incentive programs to encourage employees to adopt low-carbon commuting practices and increase participation.	By integrating with local government initiatives, the platform strengthens corporate contributions to the development of low-carbon communities and green transportation.

The Corporate Carbon Reduction Passbook further integrates local government resources and reinforces Giant’s tangible contributions to the development of low-carbon communities and green transportation. In response to the challenges posed by extreme climate change, the Group leverages this digital platform to further promote net-zero and green lifestyle concepts, working together with employees toward the achievement of the SDGs. Every ride taken and every increase recorded in the Carbon Reduction Passbook represents a meaningful contribution toward environmental sustainability and a better living environment for future generations.



5.5.2 Expansion of Riding Services



Corporate Services
Sustainable Travel
Safety & Trust

Employee Tours/
Customized Event Planning
ESG-Aligned/
Low-Carbon Tourism in Practice
Taiwan’s Only Travel Agency
Dedicated to Cycling Tours

Giant Adventure travel services

The “Silver-Level Green Mark Travel Services” certification is one of the service-category environmental labels. As of 2024, only 20 travel agencies in Taiwan had obtained this environmental certification. To receive the certification, companies must undergo verification by an independent third-party organization, which assesses areas including environmental management practices, green procurement, low-carbon travel itinerary planning, office energy conservation, and waste management. Certification is granted only upon successful completion of the review process.



[Giant Adventure] All-Inclusive Cycling Tours × Expert Riding Teams × Immersive Hidden Destinations

At Giant Adventure, our vision is to become the world’s premier provider of bicycle travel experiences, trusted by cyclists of all levels. We are committed to delivering thoughtful, all-inclusive service that allows beginners to overcome common barriers and enjoy worry-free, fun-filled, and adventurous rides, including full-island cycling tours around Taiwan. For seasoned riders, we offer flexible, customized itineraries and access to exclusive routes that showcase the enduring appeal of Giant’s high-performance bicycles. Whether you’re a first-time rider or a cycling enthusiast, Giant Adventure ensures every journey is memorable and meaningful.

Since our founding in 2009, Giant Adventure has organized more than 3,200 cycling tour groups and served over 110,000 participants. Backed by extensive experience and consistently high customer satisfaction, we provide sincere, passionate service and treat every guest like a friend. Giant Adventure is your top choice for bicycle travel.



Giant Adventure	2022	2023	2024	2025
Number of Travelers (Taiwan Round-Island + Other Regions)	9,200	9,912	8,854	8,905
Total Travel Distance (km)	5,083,800	5,780,400	4,857,600	4,783,500
Estimated Carbon Reduction from Giant Adventure Services (tCO ₂ e)	585	665	559	550

Giant Adventure offers an all-inclusive cycling travel experience, featuring carefully planned routes, full meal services, comfortable accommodations, and premium Giant bicycle rentals. Our seasoned lead riders and rear support mechanics ensure every journey is safe, smooth, and enjoyable. Each member of our team is a passionate cyclist who understands riders’ needs and delivers empathetic, high-quality service. Dedicated support vehicles accompany every tour, handling luggage transport, resolving mechanical issues, and offering snacks, fresh fruit, and water during rest breaks, so you can stay energized throughout the ride. Our service extends beyond the road with pre-tour briefings, on-tour cycling technique guidance, and post-tour photo memories, allowing you to embark on your cycling adventure with confidence and joy.

We proudly uphold five core values: Fulfillment, Exploration, Joy, Inspiration, and Peach of Mind. Through the power of bicycle travel, we awaken a passion for discovery, unlock hidden strengths, and support riders in realizing their dream of cycling around Taiwan. What we offer goes beyond a tour; it’s a reimagined lifestyle. From low-carbon living and leisure cycling to active fitness, the bicycle remains the simplest, most efficient, and most empowering way to transform everyday life.

Five commitments of the Giant Adventure

Fulfillment	I, the world, pedaling, dreaming of composing a waltz between each inhale and exhale.
Joy	Use your feet, your eyes and your heart to discover the deepest joy in your heart.
Peace of Mind	Lead rider, sweep rider, support vehicles, professional skills, troubleshooting, bicycle supply, and friends you can trust.
Exploration	Secret spots, local culinary delights and the fun of riding in the mountains as well as along the seacoast.
Inspiration	Friends and family, challenges, sharing, capture every moment for you to keep in your memory box.

Traveling by bicycle not only enhances personal health, but also helps reduce environmental pollution and carbon emissions, making it a truly eco-friendly and low-carbon mode of transportation. In 2025, Giant Adventure served 8,905 participants on round-island cycling tours, avoiding an estimated 550 tCO₂e emissions. We remain committed to expanding and promoting this sustainable service model to more regions around the world.

Estimated Carbon Reduction from Giant Adventure Services in 2025	550 tCO ₂ e
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*Methodology:

- Carbon Emissions = Distance traveled x Emission factor of transport mode. Distance traveled: A full round-island cycling tour is estimated at 900 km per participant, while other regional cycling tours average 300 km. In 2025, 8,905 participants completed round-island tours. The total estimated travel distance amounts to 4,783,500 kilometers.
- Transport mode assumption: Emissions from cycling are considered zero, under the assumption that these trips would otherwise have been taken using gasoline-powered private vehicles.
- The carbon emission factor for a domestic gasoline-powered private passenger car is 0.115 kg CO₂e per passenger-kilometer (pkm).
- Estimated emissions reduction by replacing car travel with bicycle travel: 4,783,500 km × 0.115 kg CO₂e/pkm = 550.103 tCO₂e



Mobilizing for DEI

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6.1 Diverse and Open Workplace

6.1.1 Workforce Overview

6.1.1.1 Workforce structure

Global deployment strategy and sustainability vision: deep local roots, driving global evolution

Guided by our corporate vision, “Raise the Bar - Advancing the Entire Cycling World,” Giant Group places this mission at the heart of our global operations. We believe that sustainable global competitiveness stems from a dual approach: deep local engagement and shared value creation. By respecting and integrating the unique cultural characteristics of each market, we align local resources with specific regional needs. This synergy fosters a unified global consensus, empowering every member to embrace their identity as a Giant family member and work collectively to drive the sustainable evolution of the global cycling industry.

Empowerment and agile governance: advancing glocalization

The Group adopts an international operating model built on empowerment and operational flexibility. By granting regional business units a high degree of autonomy, we are able to closely monitor local market dynamics and respond swiftly by adjusting resource allocation to optimize performance. This feedback-driven learning approach strengthens organizational resilience while continuously building brand value and reinforcing the Group’s leadership position in global markets.

Workforce composition and structure

As of the end of 2025, Giant Group employed a total of 11,410 people worldwide, including both permanent employees and contract staff. Our primary operations are located in Taiwan and Mainland China. To maintain operational flexibility and foster collaboration across the industry ecosystem, the Group also engaged 1,454 non-direct personnel, including dispatched workers, contractors, and on-site supplier personnel. In terms of workforce demographics, employees aged 30 to 50 account for 71.36% of the total workforce, indicating a stable and experienced core talent base. This provides a strong foundation for long-term technological development and effective operational management.

Localization of Management: Advancing Diversity, Equity, and Inclusion (DEI)

To deepen market insight and advance talent localization strategy, Giant Group actively promotes the appointment of local talent to management roles. Currently, 76.09% of senior management positions worldwide are held by local nationals. This not only demonstrates the Group’s commitment to diversity, equity, and inclusion, but also underscores our ability to effectively align global strategy with local execution, ensuring a sustained competitive advantage through true “glocalization” in an increasingly competitive environment.

Total Number of Employees and Employment Types in 2025 - Global Operations

Unit: persons

Item \ Region	Taiwan		Mainland China		Americas		Northeast Asia		Southeast Asia		Europe		Oceania		Total	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
Permanent employees	3,404	1,237	1,351	656	125	28	69	22	126	88	519	206	15	7	4,258	2,244
Temporary employees	1	1	2,103	1,336	0	0	7	1	0	0	108	0	0	0	116	1,338
Total Number of Employees in 2025	4,643		5,446		153		99		214		833		22		11,410	

Note1: Scope of data covers the following locations:

Taiwan: Giant Group Global Headquarter (INC), Giant Manufacturing Co., Ltd. (GTM), Giant Taiwan Sales Company (GTS), AIPS Technology Co., Ltd. (AIPS), and YouBike Co., Ltd. (YouBike)
Mainland China: Giant (China) Co., Ltd. (GCHQ), Giant China Sales Companies (GCES, GCNS, GCC & GCWS), Giant (Kunshan) Co., Ltd. (GCK), Giant (China) Co., Ltd. (GCM), Giant Electric Vehicle (Kunshan) Co., Ltd. (GEV), Giant (Tianjin) Co., Ltd. (GCT), and D. Mag (Kunshan) New Material Technology Co., LTD. (DM)
Americas: Giant Bicycle Inc. (GU), Giant Bicycle Canada Inc. (GV), and Giant Bicycle México S. de R.L. de C.V. (GMX)

Southeast Asia: Giant Vietnam Manufacturing Co., Ltd. (GVM)
Northeast Asia: Giant (Japan) Co., Ltd. (GJ), and Giant Korea Co., Ltd. (GKR)
Europe: Giant Manufacturing Hungary Ltd. (GHM)/Giant Europe Manufacturing B.V. (GEM), Giant S.A.R.L France (GF), Giant Deutschland GmbH (GG), Giant UK Ltd. (GUK), Giant Polska Sp. z o.o. (GW), and Giant Italy S. R. L (GIT)
Oceania: Giant Bicycle Co., Pty Ltd. (GA)

Note 2: Data presented is compiled based on information as of December 31 of the reporting year.

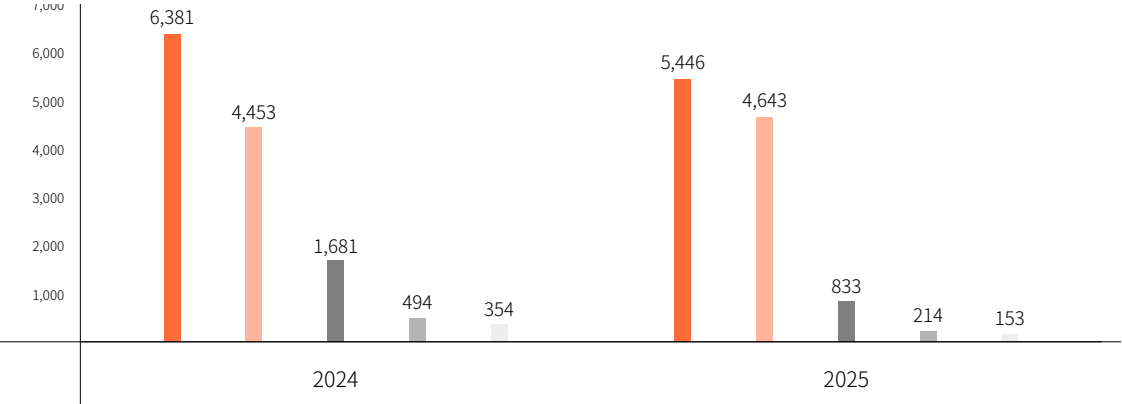
Giant Group’s workforce is primarily concentrated in Taiwan and Mainland China, which together account for 88.6% of the total employee population. To ensure the highest level of accuracy, this report prioritizes these core operating regions as the primary subjects of disclosure. Other regions, which account for a relatively small proportion of the workforce, are still in the process of optimizing their data collection systems and are planned to be gradually incorporated into the disclosure scope in the future.

Employee Headcount by Gender, 2024~2025 – Key Operating Locations (Taiwan and Mainland China)

	2024	2025
Male	7,262	6,859
Female	3,572	3,230
Other (Non-binary)	0	0
Undisclosed	0	0
Total	10,834	10,089

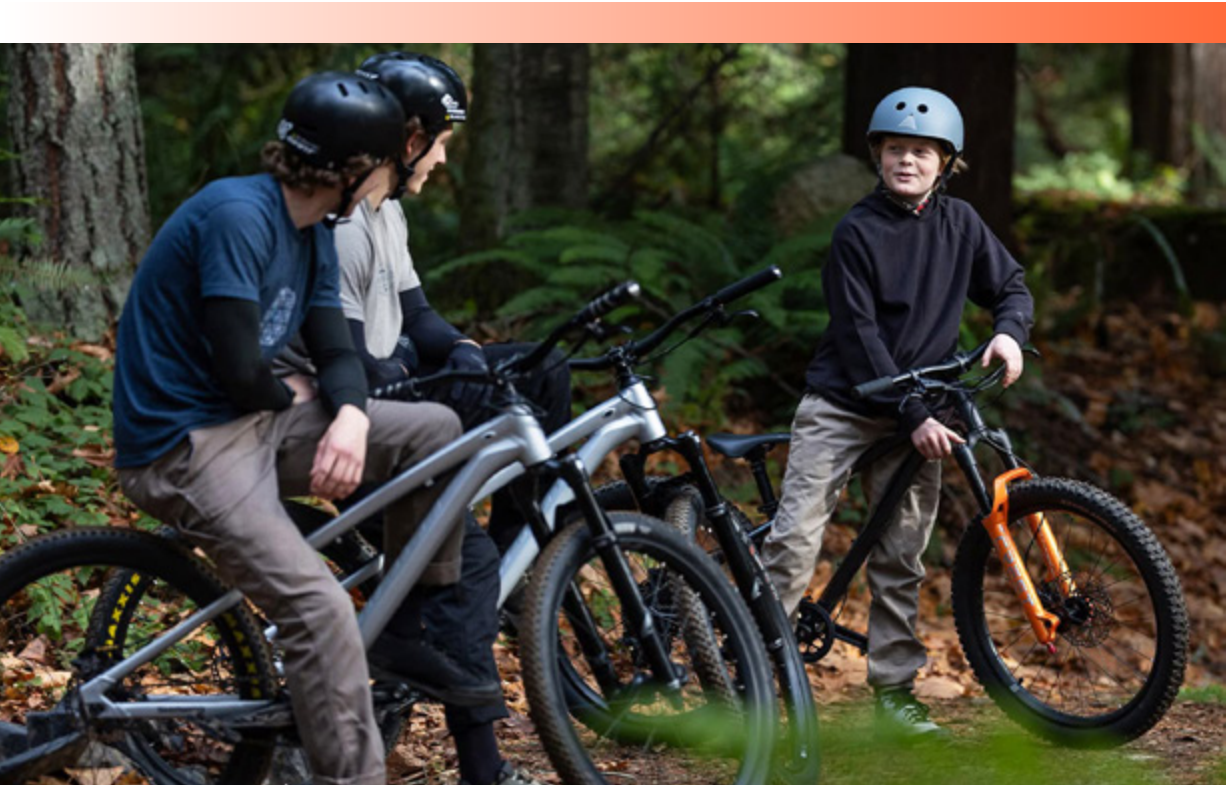
Note 1: Figures are consistent with the total number of employees reported in the Group’s Annual Report.

Employee Headcount by Region, 2024~2025 - Top Five Operating Locations

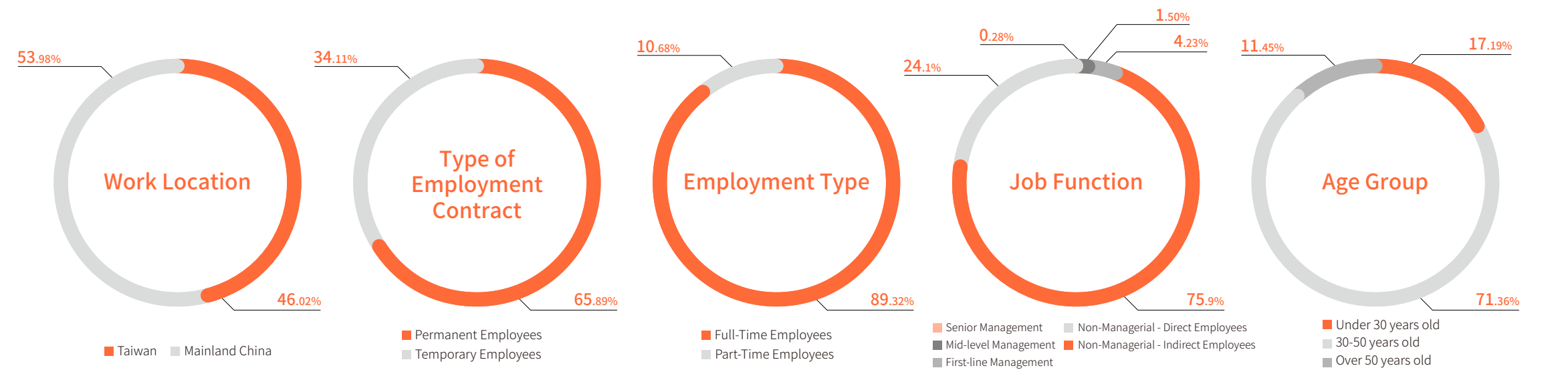


Country/Region	2024	2025
Mainland China	6,381	5,446
Taiwan	4,453	4,643
Europe	1,681	833
Southeast Asia	494	214
Americas	354	153

Note: Scope of data covers the following locations:
Taiwan: Giant Group Global Headquarter (INC), Giant Manufacturing Co., Ltd. (GTM), Giant Taiwan Sales Company (GTS), AIPS Technology Co., Ltd. (AIPS), and YouBike Co., Ltd. (YouBike)
Mainland China: Giant (China) Co., Ltd. (GCHQ), Giant China Sales Companies (GCES, GCNS, GCC & GCWS), Giant (Kunshan) Co., Ltd. (GCK), Giant (China) Co., Ltd. (GCM), Giant Electric Vehicle (Kunshan) Co., Ltd. (GEV), Giant (Tianjin) Co., Ltd. (GCT), and D. Mag (Kunshan) New Material Technology Co., LTD. (DM)
Americas: Giant Bicycle Inc. (GU), Giant Bicycle Canada Inc. (GV), and Giant Bicycle México S. de R.L. de C.V. (GMX)
Southeast Asia: Giant Vietnam Manufacturing Co., Ltd. (GVM)
Northeast Asia: Giant (Japan) Co., Ltd. (GJ), and Giant Korea Co., Ltd. (GKR)
Europe: Giant Manufacturing Hungary Ltd. (GHM)/Giant Europe Manufacturing B.V. (GEM), Giant S.A.R.L France (GF), Giant Deutschland GmbH (GG), Giant UK Ltd. (GUK), Giant Polska Sp. z o.o. (GW), and Giant Italy S. R. L (GIT)
Oceania: Giant Bicycle Co., Pty Ltd. (GA)



Total Number of Employees in 2025 - Key Operating Locations (Taiwan and Mainland China)



Category		Male	%	Female	%	Total	%
Work Location	Taiwan	3,405	73.34%	1,238	26.66%	4,643	46.02%
	Mainland China	3,454	63.42%	1,992	36.58%	5,446	53.98%
Type of Employment Contract	Permanent Employees	4,755	71.53%	1,893	28.47%	6,648	65.89%
	Temporary Employees	2,104	61.15%	1,337	38.85%	3,441	34.11%
Employment Type	Full-Time Employees	5,964	66.19%	3,047	33.81%	9,011	89.32%
	Part-Time Employees	896	83.12%	182	16.88%	1,078	10.68%

Category		Male	%	Female	%	Total	%
Job Function	Senior Management	23	82.14%	5	17.86%	28	0.28%
	Mid-level Management	118	78.15%	33	21.85%	151	1.50%
	First-line Management	311	72.83%	116	27.17%	427	4.23%
	Non-Manual - Direct Employees	5,330	69.6%	2,325	30.4%	7,655	75.9%
	Non-Manual - Indirect Employees	1,529	37.2%	905	62.8%	2,434	24.1%
Age Group	Under 30 years old	1,289	74.34%	445	25.66%	1,734	17.19%
	30-50 years old	4,654	64.64%	2,546	35.36%	7,200	71.36%
	Over 50 years old	915	79.22%	240	20.78%	1,155	11.45%

Note 1: Senior management: Assistant vice president or above; Mid-level management: Managers; First-line Management: Senior specialist, section manager, assistant manager.

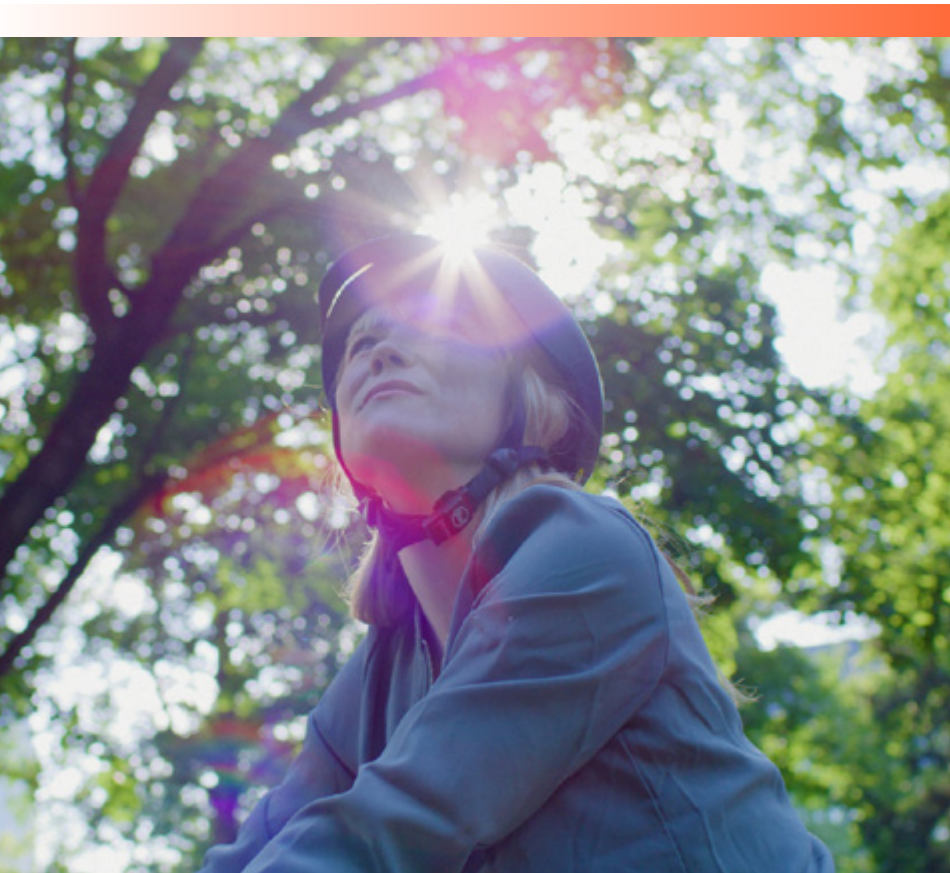
Note 2: Based on employment contracts, employees are categorized as follows: Permanent employees: Individuals employed under an open-ended (i.e., indefinite) contract, either full-time or part-time; Temporary employees: Individuals employed under a fixed-term contract. The Group does not employ zero-hour contract arrangements.

Total Number of Non-Employees and Employment Types in 2025 - Key Operating Locations (Taiwan and Mainland China)

	Gender		Location		Total
	Male	Female	Taiwan	Mainland China	
Dispatched employees	705	256	0	961	961
Contractors, suppliers, and other on-site personnel	119	109	44	228	272

Note 1: Dispatched employees: The increase in 2025 compared to the previous year was primarily due to workforce demands at manufacturing factories in Mainland China. A limited number of dispatched workers were utilized in selected entry-level positions with relatively simple operational processes, without affecting overall operational quality. These include facilities such as GCK, GEV, GCT, and DM.

Note 2: Non-employee personnel primarily include dispatched personnel, contractors, and on-site supplier personnel.



Employment of Local Talent in Managerial and Non-Managerial Positions, 2025 – Global Operations

Proportion of Senior Management Hired from Local Communities in 2025							
Operating Location	Number of Local Nationals	%	Number of Taiwanese Nationals	%	Number of Other Nationals	%	Total Senior Management
Taiwan	24	96.00%	24	0.00%	1	4.00%	25
Mainland China	3	50.00%	3	50.00%	0	0	6
Australia	1	100.00%	0	0.00%	0	0	1
Japan	1	100.00%	0	0.00%	0	0	1
South Korea	0	0.00%	0	0.00%	1	1	1
Vietnam	0	0.00%	1	100.00%	0	0	1
United States	1	100.00%	0	0.00%	0	0	1
Canada	0	0.00%	0	0.00%	1	1	1
Mexico	0	0.00%	1	100.00%	0	0	1
Netherlands	1	33.33%	1	33.33%	1	33.33%	3
France	1	100.00%	0	0.00%	0	0	1
Germany	1	100.00%	0	0.00%	0	0	1
Poland	1	100.00%	0	0.00%	0	0	1
United Kingdom	1	100.00%	0	0.00%	0	0	1
Hungary	0	0.00%	0	0.00%	1	1	1
Thailand	0	0.00%	0	0.00%	0	0	0
Italy	0	0.00%	0	0.00%	0	0	0
Total	35	76.09%	6	13.04%	5	10.87%	46

Note 1: Local talent refers to employees who hold the nationality of the country in which they are employed.

Note 2: Calculation method: Number of senior managements who are local nationals ÷ Total number of senior managements at the respective location (%)

Note 3: Senior management is defined as follows: in Taiwan, Function Heads and Presidents; in Mainland China, the highest-ranking executive at each local entity; and in other locations, the President as the highest-ranking executive.

Employees and Managers by Nationality - Key Operating Locations (Taiwan and Mainland China)

Nationality	2025					
	Managers		Employees		Total Employees	
	Number	Percentage	Number	Percentage	Number	Percentage
Chinese	337	54.35%	5,119	54.06%	5,456	54.08%
Taiwanese	279	45.00%	3,719	39.28%	3,998	39.63%
Vietnamese	0	0.00%	219	2.31%	219	2.17%
Thai	0	0.00%	394	4.16%	394	3.91%
American	0	0.00%	0	0.00%	0	0.00%
Canadian	1	0.16%	0	0.00%	1	0.01%
Malaysian	2	0.32%	2	0.02%	4	0.04%
Dutch	0	0.00%	0	0.00%	0	0.00%
Hungarian	0	0.00%	0	0.00%	0	0.00%
Indian	0	0.00%	0	0.00%	0	0.00%
Turkish	0	0.00%	1	0.01%	1	0.01%
Indonesian	1	0.16%	9	0.10%	10	0.10%
Filipinos	0	0.00%	5	0.05%	5	0.05%
Myanmar	0	0.00%	1	0.01%	1	0.01%
Danish	0	0.00%	0	0.00%	0	0.00%

Note 1: Managers: Number of managers of each nationality / Total number of managers in Taiwan and Mainland China
Note 2: Non-managerial Employees: Number of non-managerial employees of each nationality / Total number of non-managerial employees in Taiwan and Mainland China
Note 3: Total Employees: Total number of employees of each nationality / Total number of employees in Taiwan and Mainland China



Employee diversity

The Group embraces Diversity, Equity, and Inclusion (DEI) and is committed to fostering an inclusive workplace that transcends differences in gender, race, nationality, and background. By respecting the uniqueness of every employee, the Group strives to create an environment where talent can thrive and contribute effectively.

- Gender diversity and representation in key roles:
In advancing gender equality, the Group actively promotes female participation in core business functions and decision-making roles. In its major operating locations of Taiwan and Mainland China:

Overall Workforce Composition	Women account for 32.02% of the total workforce and 25.62% of managerial positions.
Representation in Core Business Functions	Within revenue-generating business units, women account for 37.08% of managerial positions, highlighting their significant influence in business decision-making.
Progress in STEM Fields	In science, technology, engineering, and mathematics (STEM)-related roles, women account for 38.68% of the workforce, representing a notable increase of 4.4% compared to the previous year. This reflects the effectiveness of the Group’s initiatives to promote gender diversity in technical roles.
Inclusion of minority groups and local engagement: The Group respects and safeguards the employment rights of minority groups and is committed to fostering an inclusive workplace through diverse recruitment channels.	
Taiwan	The Group continues to enhance employment mechanisms for individuals with disabilities and indigenous employees, providing accessible communication environments and professional development resources.
Mainland China	The Group actively promotes ethnic diversity at its major manufacturing sites, employing individuals from more than 30 ethnic minority groups, including the Yi, Lisu, Bai, Hui, and Manchu communities.
2025 Highlights	As of the end of 2025, both the number and proportion of minority employees increased notably compared to previous years. In addition to providing stable employment opportunities, the Group is committed to fostering an inclusive culture that respects cultural diversity, enabling employees from diverse backgrounds to realize their full potential and grow with the Group.

Composition of the governance body: The Group is committed to building a diverse and inclusive leadership team. At present, our governance focus is on enhancing the complementarity and independence of the Board’s composition. With respect to gender diversity in management, the Group currently adopts a dynamic evaluation approach to respond to a rapidly changing business environment. Going forward, the Group will continue to reference domestic and international industry practices and regulatory trends in order to develop a more defined roadmap for advancing gender diversity.

Female Employees and Managers - Key Operating Locations (Taiwan and Mainland China)

	2023		2024		2025	
	Number of Employees	Percentage	Number of Employees	Percentage	Number of Employees	Percentage
Total number of employees	10,138		10,834		10,089	
Percentage of female employees	3,485	34.38%	3,572	32.97%	3,230	32.02%
Percentage of women in management	164	25.63%	141	23.54%	145	25.62%
Percentage of women in first-line management	107	27.58%	99	23.35%	116	27.17%
Percentage of women in mid-level management	43	23.63%	36	25.17%	33	21.85%
Percentage of women in senior management	22	28.21%	6	18.75%	5	17.86%
Percentage of women in management at revenue-related departments	59	38%	86	30.94%	66	37.08%
Percentage of female employees in STEM positions	428	31.75%	444	36.97%	540	38.68%

Note 1: Revenue-related departments: Sales, Production, Supply and Marketing, and GTS; STEM-related departments: Technology, R&D, Quality Assurance and Finance

Note 2: Senior management: Assistant Vice President or above; Mid-level management: Manager level; First-line management: Senior specialist, section manager, and assistant manager level.

Note 3: Percentage of female employees: (Number of female employees / Total number of employees); Percentage of women in management: (Number of women in management / Total number of managers); Percentage of women in first-line management: (Number of women in first-line management / Total number of first-line managers); Percentage of women in mid-level management: (Number of women in mid-level management / Total number of mid-level managers); Percentage of women in senior management: (Number of women in senior management / Total number of senior managers); Percentage of women in management at revenue-related departments: (Number of women in management at revenue-related departments / Total number of managers at revenue-related departments); Percentage of female employees in STEM-related positions: (Number of female employees in STEM-related departments / Total number of employees in STEM-related departments)

Feature Story

Interview with Sophia, Chief Engineer of Liv

Having been with the Giant Group for over a decade, Sofia is the Chief Engineer for the Liv brand. She is primarily responsible for women’s cycling science and bicycle development, covering frame structures, key component design, and geometry. Today, we are honored to interview Sophia. Let’s take a look at her work and design philosophy!

What inspired you to join the Liv team?

After earning my master’s degree in mechanical engineering from National Taiwan University, I looked for opportunities in environmentally-friendly industries. At the time, Giant Group was recruiting engineers for the Liv brand. Driven by my admiration for the Giant brand, I submitted my resume and was fortunate enough to be hired, beginning my journey within the Group’s product R&D team.

Working in the cycling industry is incredibly rewarding. I get to collaborate with passionate colleagues from diverse cultural backgrounds who share a common enthusiasm for riding. What I appreciate most is that within the Giant Group, men and women enjoy equal opportunities and resources. This ensures that Liv products are developed with the same cutting-edge technology and resources as Giant. I am proud to work for a brand so dedicated to women.

There is a film from Saudi Arabia titled Wadjda, which tells the story of a girl in a conservative country who defies tradition to pursue her dream of riding a bicycle. The story resonates deeply with me. Working at Liv feels like supporting women in exploring their potential, giving my work a strong sense of purpose and highlighting the meaningful value of the Liv brand.

Which design or design element are you most proud of?

“Dynamic Cycling Fit” is the design achievement I’m most proud of. It is applied across all Liv bicycles.

While it may be an “invisible” achievement, riders can certainly feel the difference. Many online reviews of Liv bicycles highlight the exceptional riding experience, often describing it as a “tailor-made” fit. These results are not accidental; they are the outcome of leveraging cycling science, combined with extensive discussion and rigorous testing, to define the “optimal riding geometry” for women across all models and sizes. While the final product may look simple, the effort behind it is anything but.

Which Liv bicycle is your favorite?

Langma! It’s such a beautiful name. I admire its elegant design, the meticulous attention to detail, and the story behind its creation. We are always incredibly proud to see athlete’s victory on the Langma in professional races. My hope for the future is to see even more women in the saddle, riding this bike as they pursue their own personal goals.

What do you hope to see in the future of the bicycle industry?

The bicycle industry is an incredibly dynamic and exciting field. It is inspiring to see brands continuously pushing boundaries with new products and technologies. In the future, I hope to see an even more diverse range of product offerings that attract more people to join the cycling community and experience the pure joy of riding.



Number of Employees from Diverse Backgrounds - Key Operating Locations (Taiwan and Mainland China)

	2022		2023		2024		2025	
	Number of Employee	Percentage of Total Workforce	Number of Employee	Percentage of Total Workforce	Number of Employee	Percentage of Total Workforce	Number of Employee	Percentage of Total Workforce
Disabled employees	55	0.56%	46	0.45%	57	0.53%	62	0.61%
Indigenous people	18	0.18%	29	0.29%	70	0.65%	50	0.27%
Ethnic minorities	185	1.88%	176	1.74%	238	2.20%	164	1.63%

Note 1: Number of employees / Total number of employees
Note 2: The number of indigenous employees at YouBike fluctuates due to seasonal operational demands. Certain fixed-term, project-based positions are concluded upon project completion, resulting in periodic variations in the overall number of indigenous employees.

Disabled Employee Ratio - Taiwan

	2022				2023				2024				2025			
	Required Number of Disabled Employees	Actual Number of Disabled Employees	Number of Vacancies	Achievement Rate (%)	Required Number of Disabled Employees	Actual Number of Disabled Employees	Number of Vacancies	Achievement Rate (%)	Required Number of Disabled Employees	Actual Number of Disabled Employees	Number of Vacancies	Achievement Rate (%)	Required Number of Disabled Employees	Actual Number of Disabled Employees	Number of Vacancies	Achievement Rate (%)
Disabled employees	45	55	0	122%	40	45	0	112.5%	43	57	0	167%	46	61	0	133%

Note 1: Achievement rate = Actual number of disabled employees / Required number of disabled employees x 100%

Ethnic Minority Classification Statistics - Mainland China

Ethnic Minorities	2022	2023	2024		2025	
	Headcount	Headcount	Headcount	Percentage of Total Workforce (%)	Headcount	Percentage of Total Workforce (%)
Yi	48	49	78	1.22%	45	0.83%
Lisu	21	22	33	0.52%	22	0.40%
Bai	17	16	15	0.24%	13	0.24%
Hui	16	14	18	0.28%	17	0.31%
Manchu	9	11	11	0.17%	7	0.13%
Miao	10	10	13	0.20%	11	0.20%
Others (29 ethnic minorities)	64	54	70	1.11%	49	0.90%
Total	185	176	238	3.75%	164	3.01%

Note 1: Headcount = Total number of employees from each ethnic group, aggregated across all manufacturing sites in Mainland China
Note 2: Percentage of Total Workforce = 2025 headcount / Total number of employees in Mainland China



6.1.1.2 Talent recruitment

Diverse recruitment channels

In a rapidly evolving industry environment, the Group regards diversified recruitment channels as a core strategy to enhance human capital competitiveness and expand the talent pool. A single recruitment channel is insufficient to address the needs of different roles and levels of expertise. Accordingly, the Group has established a comprehensive, multi-channel recruitment network that includes online talent platforms, employee referral programs, and job fairs. We also continue to strengthen campus recruitment and industry–academia collaboration to engage emerging talent. For specialized technical roles and senior-level positions, the Group strategically leverages targeted social media outreach, recruitment agencies, and executive search services to reach candidates from diverse backgrounds. Through a rigorous selection process, the Group ensures that each new hire aligns with our core values and position requirements, supporting sustainable growth and innovation.

Taking YouBike as an example in 2025, job banks served as the primary recruitment channel, accounting for approximately 68% of new hires and supporting large-scale hiring needs. Around 14% of new hires were referred through employee networks, which contributed to higher retention. Approximately 13% were recruited through public employment service centers, enabling effective outreach to specific groups such as mid-career professionals and individuals re-entering the workforce. Additional channels, including job fairs, YouBike’s official website and app notifications, social media platforms, and rehire programs, further enhanced job visibility and broadened access to diverse candidates. Among these, rehire initiatives were particularly effective in quickly filling positions with experienced and job-ready talent.

In 2025, our total investment in recruitment amounted to NT\$6,869,356, resulting in 12,178 new hires, with an average recruitment cost of NT\$564 per hire. This reflects efficient operations and the benefits of scale. For key technical and senior leadership roles, we apply targeted resource allocation and structured evaluation processes to ensure our leaders possess forward-looking perspectives that are highly aligned with our long-term strategies. The recruitment strategy emphasizes a broad reach combined with rigorous selection, enhancing hiring effectiveness and role fit. These efforts support the Group’s ongoing transformation and sustainable development, while strengthening organizational resilience and competitiveness.

Recruitment Channels – Key Operating Locations (Taiwan and Mainland China)

Recruitment Channel	Practice	Quantitative Outcomes
Online talent platforms	Job openings are posted on a range of online recruitment platforms (e.g., LinkedIn, job bank websites, Yourator, 51job, Zhaopin, BOSS Zhipin, Kunshan Talent Network, and 58.com) based on internal hiring needs. Candidates may apply directly or be matched through platform algorithms. Our recruitment team conducts a structured screening process, including resume reviews, phone interviews, and assessments, before arranging in-person interviews.	Overall, more than 80% of recruited talent were sourced through online talent platforms. Approximately 20% came from collaborations with external organizations, such as campus recruitment and local employment service centers. Internal referrals accounted for the third-largest share. When segmented by employee type, online platforms proved most effective for recruiting white-collar staff, while recruitment agencies were more effective for direct labor positions. For senior-level roles, headhunting firms delivered the most successful results.
Internal referrals	Employees are encouraged to recommend suitable candidates for open positions. If the referred candidates meet the job requirements, interviews are arranged accordingly.	
Newspaper inserts	Based on internal hiring needs, job advertisements are placed in newspaper inserts. Applications received are screened, and qualified candidates are invited for interviews.	
Job fairs	We participate in job fairs by providing information on available positions and conducting on-site interviews with interested candidates.	
Campus recruitment	At campus recruitment events, we present job opportunities and conduct on-site interviews with interested candidates.	
Social media	Job openings are posted on platforms such as Facebook and LinkedIn. Interested candidates are invited to submit their resumes directly.	
Collaboration with schools (internships and trainee programs)	We collaborate with academic institutions through industry-academia partnerships and internship programs.	
Headhunting firms	We provide job requirements to headhunting firms, which then recommend qualified candidates for interview based on position specifications.	
Rehiring of former employees or retirees	Invitation emails are sent to former employees and retirees—excluding those who left due to poor performance—encouraging them to return to work.	
Company website	Job vacancies are listed on the Company’s official website (e.g., YouBike), attracting candidates who are interested in joining the organization.	
Mobile app notifications	YouBike uses its proprietary mobile app to actively send job vacancy alerts to users.	
Local employment service centers	The Company shares job openings with local employment centers and joins in-person and online recruitment activities across various regions.	
Employment agencies	Labor recruitment agencies recommend candidates based on the specific hiring needs of factories, primarily for direct labor positions.	

Recruitment Expenses - Key Operating Locations (Taiwan and Mainland China)

Recruitment Expense	2022	2023	2024	2025
Total recruitment expense (NT\$)	2,090,893	4,166,233	7,741,785	6,869,356
Total number of recruits (persons)	4,145	2,865	4,332	12,178
Recruitment cost per hire (NT\$)	504	1,454	1,787	564

Note 1: Recruitment expenses include agency fees and advertising costs.
Note 2: Calculation method: Recruitment cost per hire = Total recruitment expense / Total number of recruits.



New Hires - Key Operating Locations (Taiwan and Mainland China)

		2022		2023		2024		2025	
Total number of new recruits		4,487		2,828		3,867		3,236	
Total number of employees		9,836		10,138		10,834		10,089	
New hire rate (%) (Total number of new recruits / Total number of employees)		45.62%		27.90%		35.69%		32.07%	
		Number of Employees	Percentage (%)	Number of Employees	Percentage (%)	Number of Employees	Percentage (%)	Number of Employees	Percentage (%)
Gender	Male	2,668	59.46%	1,869	66.09%	2,767	71.55%	2,445	75.56%
	Female	1,819	40.54%	959	33.91%	1,100	28.45%	758	23.42%
Age Group	Under 30 years old	1,986	44.26%	1,046	36.99%	1,553	40.16%	1,384	42.77%
	30-50 years old	2,465	54.94%	1,741	61.56%	2,202	56.94%	1,691	52.26%
	Over 50 years old	36	0.80%	41	1.45%	112	2.90%	128	3.96%
Work Location	Taiwan	1,146	25.5%	422	14.92%	817	21.13%	787	24.32%
	Mainland China	3,341	74.5%	2,406	85.08%	3,050	78.87%	2,449	75.68%
Job Function	First-line Management	5	0.22%	13	0.46%	8	0.21%	36	1.11%
	Mid-level Management	10	0.11%	3	0.11%	4	0.10%	18	0.56%
	Senior Management	9	0.20%	0	0.00%	0	0.00%	2	0.06%
	Non-managerial Staff	4,463	99.47%	2,812	99.43%	3,855	99.69%	3,180	98.27%

Note 1: Number of employees in each subcategory / Total number of employees in the respective category.

Internal talent supply

The Group regards talent as a core asset for sustainable development. Through a well-established job rotation mechanism, we ensure the effective alignment of talent with roles, enhancing organizational agility while strengthening employees’ career resilience. Cross-functional experience is incorporated into key talent development and promotion systems to support continuous learning and build a leadership pipeline with long-term competitiveness. The Group has established rigorous and transparent Talent Development and Promotion Committees, with headquarters conducting promotion evaluations twice annually. While senior management appointments follow a nomination-based approach, promotion processes for non-managerial positions are fully transparent, ensuring fairness, impartiality, and consistency. During the evaluation process, candidates engage in structured discussions with the committees, receiving timely career feedback and gaining a clear understanding of their development pathways, as well as future responsibilities and role expectations.

Since 2022, the internal fill rate has shown significant results, indicating that internal talent mobility has become an important contributor to organizational stability. Through job rotations and internal promotion mechanisms, we provide a diverse stage for employees to embrace new challenges. An increasing number of positions are filled via internal mobility, which not only enhances career development opportunities but also reinforces the value we place on internal talent. This approach further strengthens organizational stability, bolsters employee loyalty, and enhances retention incentives, ultimately achieving a sustainable win-win for both employee fulfillment and organizational growth.

Category		2022		2023		2024		2025	
		Headcount	%	Headcount	%	Headcount	%	Headcount	%
Total positions filled internally		376	23%	295	51.3%	334	63.0%	285	76.8%
Gender	Male	279	74%	160	54.2%	207	62%	161	56.5%
	Female	97	26%	135	45.8%	127	38%	124	43.5%
Age Group	Under 30 years old	87	23%	86	29.2%	85	25.4%	54	18.9%
	30-50 years old	275	74%	201	68.1%	235	70.4%	212	74.4%
	Over 50 years old	14	4%	8	2.7%	14	4.2%	19	6.7%
Work Location	Taiwan	Work location breakdown included starting in 2024				151	73.7%	154	54%
	Mainland China					183	56.3%	131	46%
Job Function	First-line Management	48	13%	77	71.3%	47	56%	47	62.7%
	Mid-level Management	17	5%	26	24.1%	24	28.6%	21	28.0%
	Senior Management	8	2%	5	4.6%	13	15.5%	7	9.3%
	Non-managerial Staff	Non-managerial staff category included starting in 2024				250	74.9%	210	73.6%

Remark:
Note1: Internal fill rate = (Number of vacancies filled by internal employees + Number of promotions) / (Number of internal vacancies + Number of promotions)

6.1.2 Talent Development and Retention

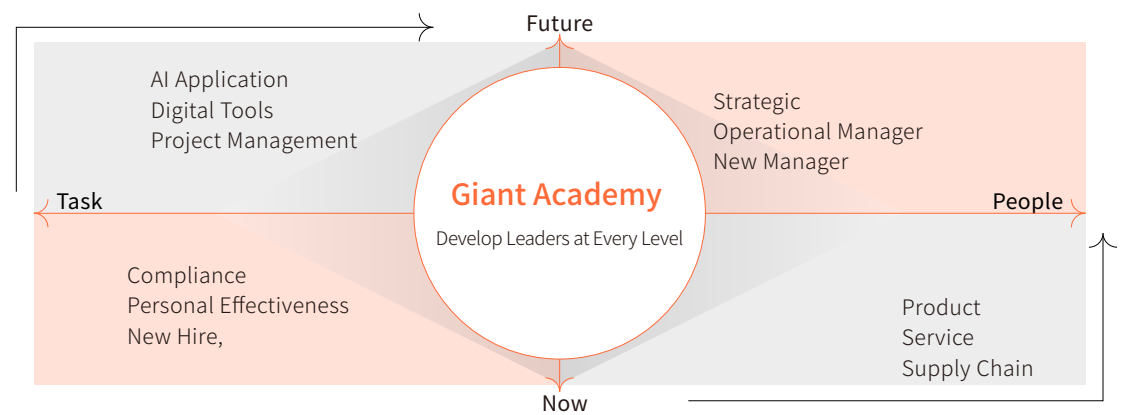
6.1.2.1 Building an environment for cultivation and development

Training and development system

The Group is committed to establishing a comprehensive talent development system, with the core objective of enhancing employees’ professional competencies and job-related skills. Guided by the training philosophy of “anchored in the present, preparing for the future,” the Group strengthens employees’ current capabilities and job skills while also developing the competencies required for future roles. This approach enables employees to create greater value in their current positions, while embedding the Group’s core values into daily operations.

To address the learning needs across different functional levels, the Group has established three core training systems. The first is the Giant Retail Academy (GRA), which focuses on professional training for retail staff within marketing and sales operations. Through structured learning pathways and platform-based guidance, it delivers systematic training in retail service and customer engagement. The second is the Giant Academy, designed for white-collar and managerial employees. It comprises four specialized schools, The Giant Way, Cycling Ecosystem, Leadership Excellence Academy, and Future Agility Academy, covering corporate culture, ecosystem development, leadership capabilities, and adaptability to future trends. Finally, each functional department provides specialized training programs to support the continuous development and effective transfer of professional knowledge and skills.

This comprehensive training framework covers all employees across the Group, ensuring access to learning resources aligned with their functional development needs. It enhances professional capabilities while fostering employee insight and reinforcing shared corporate values, laying a strong foundation for sustainable organizational development. Giant Group is committed to cultivating well-rounded talent and fostering a culture where employees are eager to learn and apply their knowledge in practice. To support this commitment, the Group has established three core training and development strategies: to develop and strengthen employee competencies in alignment with the Company’s growth and strategic direction; to support the cultivation of key talent in order to meet future business needs; and to create and maintain an environment that encourages continuous employee growth.



Training Type	Purpose and Content
New Hire Orientation	Purpose: To provide new hires with a fundamental understanding of the Company and help them integrate smoothly into daily operations. Content: (1) Domestic orientation: The Human Resources team provides new hires with an overview of basic HR policies and workplace safety. Depending on the job function of indirect employees, additional training such as bicycle fundamentals or IT system usage may be arranged. (2) Orientation for migrant workers: Each batch of migrant workers receives a one-day orientation arranged by the migrant workforce management team, in collaboration with staffing agencies and interpreters. (3) Orientation programs: Company overview, corporate culture and values, personnel policies, occupational safety, quality awareness, product knowledge, and other relevant topics.
On-the-Job Training	Purpose: To promote learning by doing, facilitate knowledge transfer, and encourage experience sharing. Content: (1) Business meetings: Employees gain work-related knowledge and insights by participating in business consensus meetings. (2) Job coaching: Supervisors or experienced staff provide hands-on guidance during daily tasks or project-based improvements. (3) Job rotation: Internal talent is developed through horizontal job rotation across functions or roles. (4) Job coaching is conducted under the responsibility of each department supervisor, who plans and delivers on-the-job training for their team. (5) Supervisors are responsible for coordinating appropriate training when employees undergo internal transfers.
Self-development	Purpose: To encourage employees to take initiative in pursuing self-directed learning and personal growth. Content: (1) Book study: Monthly subsidies for the purchase of reference books are provided in accordance with the “Employee Welfare Rules.” (2) Formal education: Tuition subsidies for foreign language courses, continuing education, and study leave are offered based on the “Employee Continuing Education Policy.” (3) Learning e-newsletter (4) Experience-sharing activities: Sharing sessions are held from time to time for employees to exchange learning experiences and enhance the impact of self-directed learning.
Off-the-job Training	Purpose: To group employees with similar training needs and temporarily remove them from their posts to receive structured, collective training. Content: (1) External training: Employees may receive Company subsidies to attend training courses offered by external institutions, based on their job-related development needs. (2) Internal training: Training programs organized by the Company. Current internal training units include Giant Academy, the Talent Development Center (TDC), and various departments.

In support of the Group’s long-term development and international expansion, we encourage employees to pursue further education to enhance their professional capabilities and realize their individual potential. In accordance with the “Employee Continuing Education Policy,” employees may apply for education subsidies if the proposed studies are relevant to their job responsibilities or the Company’s future development, have received approval from the head of their unit and the President, and meet the established eligibility criteria.

Category		Subsidy	Total Amount in 2025
On-the-job Training	Foreign language tutoring	50% tuition subsidy, up to NT\$10,000 per year (regardless of language)	36,152
	Online or government-certified professional courses	50% tuition subsidy, up to NT\$5,000 per course	265,420
	University extension programs, night schools, tutoring centers, etc.	1/3 of tuition and fees	-
	Domestic graduate institutes (excluding EMBA)	1/3 of tuition and fees	-
	Domestic EMBA programs	Reviewed on a case-by-case basis based on prevailing market tuition	-
Study leaves for continuing education	Domestic graduate institutes (including EMBA) and overseas studies	Reviewed on a case-by-case basis based on prevailing market tuition	-

Training Hours - Key Operating Locations (Taiwan and Mainland China)

Item		2024		2025	
		Percentage of Total Hours	Average Hours	Percentage of Total Hours	Average Hours
Training hours	Total training hours	89,773		76,330	
	Average training hours	8.25		7.57	
Gender	Male	68%	8.4	67%	7.49
	Female	32%	7.95	33%	7.72
Age Group	Under 30 years old	27%	11	23%	10.26
	30-50 years old	67%	7.8	68%	7.23
	Over 50 years old	6%	5.4	9%	5.64
Job Function	First-line Management	10%	21	9%	16.70
	Mid-level Management	2%	9	3%	14.18
	Senior Management	0.27%	3	0.45%	12.34
	Non-managerial Staff	88%	7.7	87%	7

Note 1: Average training hours = (Total training hours / Total number of employees in Taiwan & Mainland China)



Training expenses - key operating locations (Taiwan and Mainland China)

- 2024~2025 employee training and development performance

Trend in training investment	In 2025, total training expenditure in the Group’s key operating locations (Taiwan and Mainland China) amounted to NT\$6,599,031, representing a decrease of approximately 10.8% compared to 2024. The average training cost per employee also declined slightly from NT\$680 to NT\$656. This change reflects the Group’s transition toward more cost-efficient and digitalized training approaches in the post-pandemic era. Following the completion of large-scale, system-wide transformation programs, the Group has moved into a more standardized and targeted phase of training and development.
Key differences and strategic implications	DEI (Diversity, Equity, and Inclusion) Progress: Gender Equality: The proportion of training expenditure allocated to female employees increased from 24.97% to 29% in 2025, reflecting the Group’s ongoing commitment to workplace gender equality and the development of female talent through targeted resource allocation. Intergenerational Inclusion: The share of training resources allocated to employees aged 50 and above increased from 10.73% to 13%, reflecting the Group’s emphasis on workforce sustainability. This supports senior employees in maintaining relevant skills while facilitating knowledge transfer across generations. Leadership and Management Development: In terms of job categories, the proportion of training expenditure for first-line and mid-level management increased to 22% and 10%, respectively. In particular, the share allocated to mid-level management rose from 5.72% to 10%, reflecting the Group’s strategic focus on strengthening leadership development across management levels and enhancing the effectiveness of mid-level management in linking strategic direction with operational execution. Shift in Training Resource Allocation: Training Types: In 2025, the share of “general training (including external training and orientation)” increased significantly to 38% of total training expenditure, making it the category with the highest level of investment. This reflects the Group’s increased focus on attracting new talent and strengthening foundational capabilities across the organization. In contrast, the share of management training expenditure decreased to 32%, indicating a shift from broad-based programs to more targeted and efficient development initiatives.
Sustainability commitment and outlook	The Company continues to enhance the value of its human capital through ongoing optimization of resource allocation. Looking ahead, we will further strengthen the integration of training initiatives with ESG objectives, ensuring that employee development supports business growth while reinforcing long-term commitments to career resilience, diversity and inclusion, and management effectiveness.

Item		2022	2023	2024	2025
Training costs	Total training costs (NT\$)	11,162,174	12,668,879	7,394,939	6,599,031
	Average training costs (Total costs / Total number of employees in Taiwan & Mainland China)	1,135	1,250	680	656

Item		2024		2025	
		Total Cost (NT\$)	Percentage of Total Cost (%)	Total Cost (NT\$)	Percentage of Total Cost (%)
Gender	Male	5,547,991	75.03%	4,695,056	71%
	Female	1,846,948	24.97%	1,903,975	29%
Age Group	Under 30 years old	1,734,166	23.45%	1,156,095	18%
	30-50 years old	4,866,212	65.82%	4,556,099	69%
	Over 50 years old	794,561	10.73%	886,836	13%
Job Function	First-line Management	1,447,836	19.58%	2,080,646	22%
	Mid-level Management	423,212	5.72%	1,983,889	10%
	Senior Management	114,806	1.55%	2,534,495	2%
	Non-managerial Staff	5,409,084	73.14%	4,695,056	66%
Type of training	Type of training - management	2,865,094	38.75%	1,903,975	32%
	Type of training - professional	2,163,599	29.26%	1,156,095	30%
	Type of training - general (external / orientation)	2,366,246	31.99%	4,556,099	38%

Note 1: Tuition + Lecturer fees + Professional service fees + Miscellaneous administrative expenses

Human Capital ROI

Unit: In NT\$ thousands

	2022	2023	2024	2025
Total revenue (a)	92,043,675	76,953,546	71,278,772	60,253,963
Total operating expenses (b)	84,129,236	72,244,226	69,420,287	59,172,809
Total employees-related expenses (salaries + benefits) (c)	12,735,502	11,006,604	10,653,149	9,797,339
ROI (a - (b-c)) / c	1.62	1.43	1.17	1.11

Note 1: The data covers the Group and is consistent with the figures disclosed in the Annual Report.



Key talent development initiatives

The Group’s talent development framework is built on three core pillars, Education (30%), Experience (50%), and Exposure (20%), emphasizing a well-rounded and multi-dimensional approach to employee development.

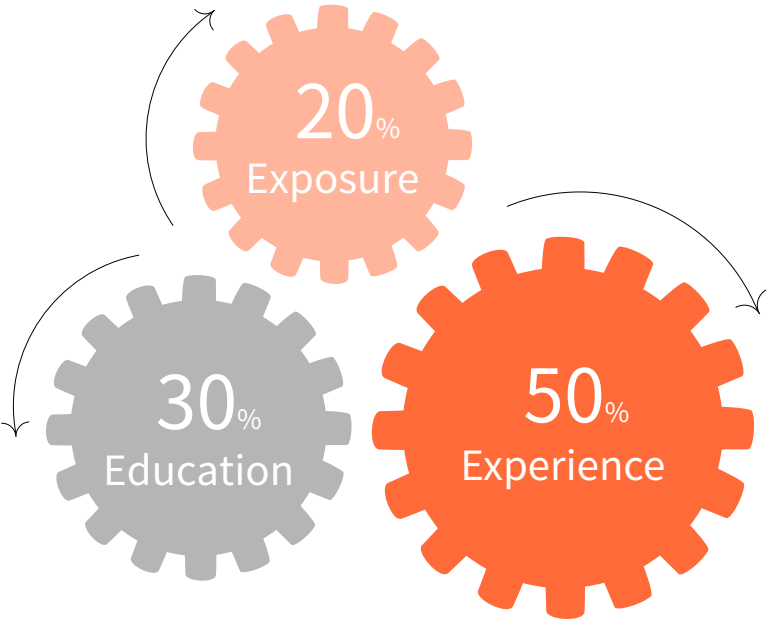
Development focus

Exposure (20%)

- Feedback
- Coaching
- Mentoring
- High Profile Projects or short term assignments

Education (30%)

- Through Giant Academy
- Conferences & seminars
- Classroom training
- Courses
- E-learning
- Communities of practice
- Reading



Experience (50%)

- On the job learning
- Development activities
- Stretch assignments in current role
- Cross function, geography and SBU moves (long term assignment)
- Variety in business focus – high growth, restructuring etc.

This framework is based on established talent development principles, supporting comprehensive employee development and contributing to sustainable organizational performance.

Key Talent Development Initiatives in 2025

Category	Program	Content	Operational Impact	Target Participants
Leadership	· Problem Analysis and Problem-Solving Skills · Creative Thinking and Change Management · Executive Reading Program · New Manager Training	· Strengthens systematic thinking, problem structuring, goal setting, and the ability to translate ideas into KPIs and actionable plans. · Empowers core managers to navigate industry shifts and policy trends, while enhancing innovation, strategic judgment, change management, and cross-functional collaboration. · Facilitates continuous learning, strategic reflection, cross-functional exchange, and the accumulation of management insights through regular reading sessions and case discussions. · Supports newly appointed managers in developing foundational management capabilities, including team leadership, performance management, communication, and labor law compliance.	· Improved work efficiency · Strengthened leadership capabilities · Enhanced retention of key talent	Core mid-to-senior-level management and high-potential talent
Digital	· Artificial Intelligence (AI) and Data Science	· Introduces core concepts of data science and AI, their interrelationship, and practical applications, enhancing capabilities in emerging technologies.	· Improved decision-making accuracy · Optimized process efficiency · Enhanced risk management and control	All employees
Sustainability	· Biodiversity	· Natural Capital: Introduces air, water, soil, and biodiversity as fundamental assets for business operations. · Ecosystem Services: Explains how nature provides provisioning services (e.g., raw materials) and regulating services (e.g., climate regulation and water purification). · International Frameworks and Regulations: Covers compliance requirements such as the Kunming-Montreal Global Biodiversity Framework and the EU Corporate Sustainability Reporting Directive (CSRD). · LEAP approach and process · Quantification tools and science-based targets	· Enhanced supply chain risk forecasting capabilities · Increased operational value · Reduced risks related to climate change and natural ecosystems	Core mid-to-senior-level management and high-potential talent
Culture	· Communication Intelligence: Managerial Communication and Insight Skills · Talent Development and Coaching	· Addresses cultural differences across multi-generational teams by enhancing managers’ capabilities in listening, expression, consensus-building, and conflict resolution, strengthening communication across levels, functions, and generations. · In response to labor market challenges, develops managers’ core competencies in talent development, coaching, and career planning, supporting employee growth, team effectiveness, and talent retention.	· Reduced hidden and communication costs · Improved organizational climate and human rights environment · Accelerated decision-making and execution efficiency	Core mid-to-senior-level management and high-potential talent
Technical	· E-bike / Bicycle Technical Certification · Technician / Skilled Worker Training · DCF (Dynamic Cycling Fitting) Advanced L2–L3 Training Program	· Enhances maintenance quality for e-bikes and establishes standardized repair processes. · Develops advanced technical talent, expands the technical talent pool, and includes training in coating maintenance for retail channels and service experience design.	· Certification pass rate: 88%-95% · 18% increase in customer repurchase rate · 22% improvement in retail store performance	Technical personnel and specialists

Giant Group - Training effectiveness evaluation method

Level	Evaluation Focus	Tools	Evaluation Timing
L-1	Reaction	Internal training: Post-course evaluation form, session records/on-site observation, attendance tracking External training: Feedback form	During and after the course
L-2	Learning	Exams/competency assessments Learning reflections/assignment presentations Hands-on exercises/on-site practice	Before, during and after the course
L-3	Behavior	Post-course effectiveness evaluation Action checklists Action plans	3 to 6 months after course completion
L-4	Result	Project implementation outcomes Supervisor interviews and feedback	Approximately 1 to 3 years after course completion

Employment and training programs for senior employees

The Group is committed to fostering a friendly and inclusive workplace by implementing a dual-track approach of “experience transfer” and “skills transformation” for senior employees. To date, a total of nine retirees has been rehired to retain experienced technical talent and support the transfer of knowledge within the organization. For specialized roles that are more difficult to recruit and involve demanding working conditions (such as frame grinding and finishing), the Group has employed 24 professionals aged 50 and above. Comprehensive occupational health and safety measures are provided, including:

Health Management	The Group fully subsidizes occupational health examinations prior to employment and after one year of service. Where occupational health risks or restrictions are identified, appropriate job adjustments are implemented.
Occupational Safety Training	Employees are required to complete occupational safety training and pass relevant assessments prior to assuming their roles.
Enhanced Care Measures	Employees aged 55 and above are provided with annual health check-ups. For high-dust work environments, appropriate protective equipment, including KN95 masks, ear protection, and anti-static clothing, is provided.

Feature Story

2025 World Masters Games - Employee Athletes Achieve Outstanding Results

As a company behind leading sports brands such as Giant, Liv, and CADEX, Giant Group is committed not only to delivering high-quality products but also to inspiring a passion for sports, starting with our own employees.

Congratulations to three of our colleagues for their remarkable achievements at the 2025 World Masters Games! This year’s event featured 35 sports and 283 disciplines, welcoming athletes aged 30 and above. Their performances truly embodied the spirit of the Games: “SPORTS beyond AGE, LIFE without LIMITS!”

- Roger Yang won two bronze medals in the 3,000-meter steeplechase and the triathlon (sprint distance), and placed 11th in the Men’s 30+ 5,000-meter track event.
- Jeff Huang competed in the aquathlon and triathlon (standard distance), achieving 5th and 9th place respectively in the Men’s 40+ category.
- Amos Lin placed 6th in the Men’s 35+ 10,000-meter track event and 10th in the half-marathon road race.

Let us give a round of applause to Roger, Jeff, and Amos!

Giant Group fully supports our employees’ passion for sports—extending beyond cycling into a wide range of disciplines—because we believe that sports enhance health, build resilience, and bring joy. We are dedicated to fostering a corporate culture where sports is a way of life.



6.1.2.2 Competitive compensation

Talent is Giant Group’s most valuable asset. We are committed to offering a competitive compensation structure to attract and retain top talent. Through regular global salary benchmarking surveys, we continuously review and adjust our salary levels to maintain market competitiveness. These increases reflect not only the Company’s improved financial performance, but also our commitment to sharing success with our employees.

- Implementation of equal pay for equal work at the operational level
Among non-managerial positions (both direct and indirect employees), the ratio of fixed and variable compensation ranges between 1.01 and 1.04. This indicates that the Group has established a highly standardized compensation structure at the operational level, supporting the principle of equal pay for equal work. Gender is not a primary factor in compensation allocation, helping to ensure a stable level of economic security for employees.
- Differences and challenges in management compensation structure
The compensation structure for management exhibits distinct hierarchical characteristics, reflecting the complexity of incentive mechanisms and talent competitiveness: Competitiveness for Senior Management Talent: The fixed compensation ratio for senior management stands at 0.82, indicating that the Company offers competitive compensation to attract and retain female senior talent, actively enhancing female representation within the decision-making level. Variable Compensation and Bonus Gap: The overall variable compensation ratio for management positions is 1.29, with a more pronounced gender gap in bonuses for mid-to-senior level managers (1.22 - 1.25). This reflects a structural advantage currently held by male management in profit-sharing and performance-based incentive distribution. To address this, the Company will conduct targeted reviews to ensure that bonus allocation is closely linked to performance indicators (KPIs) and free from unconscious bias.
- Position distribution and structural variance
A fixed compensation ratio of 1.20 among all non-managerial positions is primarily driven by differences in job distribution. Male employees are more concentrated in higher-paying technical or R&D roles, while female employees demonstrate relatively balanced outcomes in variable compensation (0.99). This highlights the need to continue advancing initiatives such as women in technology programs, encouraging greater female participation in higher-paying technical roles to help reduce structural pay differences.

To further enhance pay transparency, the Group will continue to review and optimize compensation structures across genders and management levels. Through annual compensation reviews, we will monitor compensation ratio trends across job grades to ensure that compensation remains competitive, equitable, and inclusive.

Male-to-Female Average Salary Ratio - Key Operating Locations (Taiwan and Mainland China)

by Job Function	2025	
	Fixed Compensation (Male : Female)	Variable Compensation (Male : Female)
Senior Management	0.82	1.25
Mid-level Management	1.13	1.22
First-line Management	1.04	1.05
All Management Positions	1.11	1.29
Non-Managerial – Indirect Employees	1.01	1.03
Non-Managerial – Direct Employees	1.02	1.04
All Non-Managerial Positions	1.20	0.99

Note 1: Scope of data: Taiwan and Mainland China
Note 2: Fixed Compensation: Refers to regular compensation paid by the organization to employees, including base salary, monthly wage, allowances, performance-based pay, and year-end bonuses
Note 3: Variable Compensation: Includes fixed compensation plus bonuses or profit-sharing

Full-Time Non-Managerial Employee Compensation

	2022	2023	2024 (a)	2025(b)	YoY Change % (2025 vs. 2024) (b-a)/b
Number of employees	2,779	2,689	2,176	2269	4%
Average Compensation of Full-Time Non-Managerial Employees(NT\$ thousand per person)	830	686	730	730	0%
Median Compensation of Full-Time Non-Managerial Employees(NT\$ thousand per person)	690	544	613		

Note 1: Scope of data: Data pertains to Giant Manufacturing Co., Ltd. only, as compensation structures and business models vary across branch offices and regions.
Note 2: Average compensation: The average annual pay of full-time, non-managerial employees, including fixed monthly salary and fixed year-end bonuses. Figures for new hires are prorated based on employment duration.
Note 3: Median compensation: The median annual pay of full-time, non-managerial employees, including fixed monthly salary and fixed year-end bonuses. Figures for new hires are prorated based on employment duration.

At our key operating locations, the starting salary for indirect employees can reach nearly twice the local minimum wage. This reflects the Company’s strong commitment to fair and competitive compensation, as well as its efforts to ensure that employees’ basic living needs are met. We remain dedicated to continuously enhancing salary levels to support the shared goal of stable, long-term growth for both our employees and the Company.

Ratio of Frontline Employee Starting Salary to Local Minimum Wage - Key Operating Locations (Taiwan and Mainland China)

	Ratio
GTM	1.00
GCT	1.58
GCK/GCM/GEV	1.90

Note 1: Major operations: GTM/GCK/GCM/GEV/GCT
Note 2: Definition of Salary: Fixed compensation paid by the organization to employees at regular intervals.



6.1.2.3 Welfare system

Driving a positive talent cycle – benefits policy

Giant Group regards employees as a core asset for sustainable growth. By establishing a comprehensive benefits system and implementing talent development policies that go beyond regulatory requirements, we are committed to creating an attractive and competitive workplace that supports long-term talent retention.

Strategic welfare policy: enhancing talent competitiveness	Green cycling culture: well-being and sustainability vision	Robust social protection mechanisms
The Group’s welfare policy reflects our commitment to employee well-being and serves as an important mechanism to support a positive relationship between performance and well-being. Through a comprehensive welfare system, we successfully attract top global talent and mitigate turnover risks via long-term retention programs. This not only bolsters the Group’s overall competitive advantage but also, through stress relief mechanisms and flexible management, assists employees in achieving work-life balance. Ultimately, these efforts translate into enhanced organizational efficiency and productivity.	As a global leader in the cycling industry, Giant Group actively promotes a “Green Cycling Culture” and integrates it into our unique employee well-being programs, including: » Health and Lifestyle: Employees are encouraged to adopt low-carbon cycling as a mode of daily commuting or leisure activity, improving cardiovascular health and enhancing overall well-being. » Environmental Sustainability: This initiative helps reduce traffic congestion and environmental impact while embedding the Group’s net-zero vision into employees’ daily practices. It also strengthens employees’ awareness of corporate social responsibility and supports the Group’s long-term development.	The Group complies with local regulations and internationally recognized labor and human rights standards in its key operating locations (Taiwan and Mainland China), ensuring that employees are supported during key life events: » Comprehensive Protection: In cases such as illness, unemployment, occupational injury, or maternity leave, employees are covered under applicable government social protection systems (e.g., labor and health insurance, and the “five social insurances and one housing fund” in Mainland China). » Economic Resilience: Through stable income protection and comprehensive benefits coverage, the Group supports employees in maintaining financial stability and well-being, reflecting our commitment to social responsibility and employee protection.

1. Flexible work hours	The Group has implemented flexible working hours at headquarters to enhance employee autonomy, allowing employees to select working schedules that best align with their personal needs and job requirements, while remaining in compliance with statutory working hour regulations. Available time slots: 07:30–16:30 / 08:00–17:00 / 08:30–17:30 / 09:00–18:00
2. Employee relations	· Annual Family Day events to promote family bonding and harmony. · A variety of domestic and overseas trips are organized to foster team bonding and provide stress relief. · In appreciation of long-term service and contributions, the Company fully subsidizes round-the-island cycling tours for employees with 25 years of service. · Bicycle-related activities encourage employees to experience Giant’s products and enjoy the benefits of cycling. · Other activities: employee clubs, year-end parties, etc. · YouBike Buddy Referral and Mentorship Incentive Program: This incentive program encourages employees to refer talented friends to join the YouBike team.
3. Employee welfare	· A wide range of subsidies is offered, including: wedding, funeral, celebration, childbirth, illness and injury support, festival gifts, birthday gifts, reference book subsidies, club activity support, scholarships for employees’ children, and childcare allowances. · Discounts at contracted stores. · YouBike new hire health examination subsidy
4. Daily Employee Care and Support Programs	· The Company promotes health awareness, provides regular health checkups, and subsidizes advanced medical screenings, recognizing that good health is essential to overall well-being. · Group insurance is offered to ensure employee safety and security. · On-site cafeterias provide balanced and diverse meal options. · Shuttle bus service is available for employees living nearby. · Regular mental health counseling sessions are available through an online booking system to help relieve emotional stress. · Employees receive full pay during typhoon leave. · Giant Taiwan engages qualified family physicians and nurses to conduct on-site employee health consultations and wellness check-ups, providing one-on-one health advisory services. · Service scope: Employees receive professional health assessments and may consult directly with physicians or nurses on any health-related concerns.

5. Retirement system	The Group’s pension systems are implemented in accordance with the laws and regulations of each subsidiary’s location. All overseas operations, in addition to Taiwan, comply with applicable local labor laws and retirement systems. Based on local regulatory requirements and actuarial assessments, the Group makes regular and sufficient contributions or provisions for pension obligations to safeguard employees’ retirement benefits. The Group’s retirement system is designed in accordance with the relevant laws and regulations of the jurisdictions in which its subsidiaries operate. For employees based in the Republic of China, the retirement policy complies with the Labor Standards Act, under which monthly contributions are made to a pension account managed by the Labor Pension Fund Supervisory Committee. Effective July 1, 2005, the Company adopted the provisions of the Labor Pension Act and implemented the following measures: · For employees who joined on or after July 1, 2005, the “Labor Pension Act” applies, with the Company contributing 6% of monthly wages to individual pension accounts managed by the Bureau of Labor Insurance. · Employees who joined before July 1, 2005 may choose between the “Labor Standards Act” or the “Labor Pension Act” within a five-year transition period. · Under the old system (Labor Standards Act), employees receive two service points per full year of service for the first 15 years, and one point per year thereafter, up to a maximum of 45 points.
6. Honorary retirement benefits	The Company has established a reward system for honorary retirees in recognition of their long-term dedication. Rewards include a commemorative Giant bicycle (valued between NT\$13,500 and NT\$50,000, depending on rank), a retirement trophy, and a lifetime membership card granting discounts at Giant own stores.
7. Promotion of Green Cycling	· Employee discounts on Giant products and cycling tour subsidies. · Office facilities include bicycle parking and showers. · Incentives are provided for participation in cycling events or for accumulating daily cycling mileage. · Employees may visit the Cycling Culture Museum for free by presenting their employee badge.

Parental leave

Comprehensive parental support and family-friendly workplace

The Group recognizes that effective childcare support policies are essential to advancing workplace gender equality and strengthening organizational resilience. Through a structured unpaid parental leave system and a supportive return-to-work mechanism, we empower employees to transition into new life stages while maintaining their career competitiveness and professional growth.

- Effective return-to-work and long-term retention: high male return rates and job security

According to 2025 data from the Group’s Taiwan operations, the Group has made significant progress in supporting employees in balancing family responsibilities with career continuity.

- » Return-to-Work Performance:

In 2025, 43 employees were scheduled to return from parental leave, achieving an overall return-to-work rate of 72%. Notably, the return-to-work rate for male employees reached 96%. This underscores the Group’s success in fostering a supportive workplace that effectively lowers the psychological and practical barriers for male colleagues returning to their professional roles.

- » Retention Rate:

We focus not only on the immediate reinstatement of our colleagues but also on their long-term career progression. Among the employees who returned to work in 2025, the overall retention rate reached 74% and the retention rate for female employees stood at 88%.

- New trend in workplace equality: advancing male participation in childcare responsibilities

The Group actively works to transform traditional perceptions that childcare is solely a female responsibility, encouraging male employees to take an active role in childcare.

- » Significant Increase in Participation:

n 2025, 19 eligible male employees applied for parental leave, indicating increased awareness and confidence in utilizing parental leave benefits.

- » Comprehensive Organizational Support:

Through supportive management practices and internal job coverage mechanisms, the Group helps address concerns associated with taking extended leave. This approach reinforces parental leave as an important measure to support employee well-being and strengthen organizational cohesion.

- Commitment and outlook: fostering a safe and supportive workplace

The Group is committed to fostering a workplace that is safe, supportive, and inclusive. Recognizing that balancing family and career is fundamental to employee well-being, the Group will continue to enhance related support mechanisms. This approach enables employees to realize their professional potential while achieving fulfillment in family life, supporting sustainable development for both individuals and the organization.

- Parental Leave - Taiwan

Item	2025		
	Female	Male	Total
Number of employees eligible for parental leave for the year Number of employees eligible for parental leave in 2025	50	67	117
Actual number of employees applied for parental leave for the year Actual number of employees applied for parental leave in 2025	44	19	63
Expected number of employees to return from parental leave for the year (A) Expected number of employees to return from parental leave in 2025 (A)	26	18	43
Actual number of employees returned from parental leave for the year (B) Actual number of employees returned from parental leave in 2025 (B)	25	13	35
Actual number of employees returned from parental leave last year (C) Actual number of employees returned from parental leave in 2024 (C)	16	11	27
Number of employees who remained employed 12 months after return (D) Actual number of employees who remained employed 12 months after return in 2024 (D)	14	6	20
Return to work rate % (B/A)	81%	96%	72%
Retention rate % (D/C)	88%	55%	74%

Note 1: “Expected number of employees to return from parental leave for the year”: excluding employees who have applied for continuous unpaid leave during the year.

Note 2: “Actual number of employees returned from parental leave for the year”: including employees who return to work prior to the end of their parental leave during the year.

Note 3: “Retention rate” refers to the percentage of employees who remained employed for at least 12 months after returning from parental leave.

Note 4: This table presents statistics of our Taiwan operations. Due to variations in parental leave policies and data collection challenges across sites in Mainland China, figures for those sites are not disclosed.

Note 5: In accordance with the law, both female employees (often the primary caregivers) and male employees (often non-primary caregivers) are eligible to apply for parental leave without pay. During the first six months (approximately 24 weeks), they may receive a subsidy equal to 80% of their average monthly insured salary.

Salaries and benefit expenses

The Group has established a profit-sharing scheme that links employee compensation to operational performance, fostering a foundation of mutual trust. In accordance with the Group’s Articles of Incorporation, when annual profits are recorded, 6% to 12% of those profits shall be allocated to employee compensation. The appropriation percentages and corresponding amounts in recent years are as follows:

	2022	2023	2024	2025
Appropriation Percentage	7.1%	7.0%	7.0%	7.1%
Salaries and benefit expenses (In NT\$ thousands)	538,258	322,534	156,808	66,473

Note: For detailed information, please refer to the Group’s 2025 Annual Report.

Feature Story

Employee Volunteers Lead “Junior Cycling Ambassadors Summer Camp,” Inspiring a Journey of Sustainability and Cultural Discovery

This summer, employee volunteers from across the Giant Group stepped into the Cycling Culture Museum, transforming into guides and mentors for the “Junior Cycling Ambassadors Summer Camp,” a deeply meaningful and enriching experience for all involved.

From century-old vintage models to modern smart bikes, children explored the museum’s exhibits to gain insight into the evolution of the bicycle. Through interactive learning, they saw firsthand how technology intersects with environmental protection to drive sustainable change. The program integrated cycling skills, safety education, and scientific exploration with the United Nations Sustainable Development Goals (SDGs), ensuring that the children’s growth transcended sports and academics to encompass social responsibility and global citizenship.

We actively encourage employees to participate in volunteer services, providing the structure and resources necessary for them to step beyond the office and channel their professional expertise and passion into social care. Through platforms like the Cycling Culture Museum, employees can participate based on their interests and strengths. This not only enhances their sense of social engagement but also strengthens team cohesion, extending our corporate values into the broader community.

This summer camp was more than just a joyful learning journey; it was an inspiration. While discovering the fun of riding, children learned how to make a positive impact through their actions, becoming true “Junior Cycling Ambassadors” who carry the values of sustainability, health, and sharing back into their daily lives and continuing to influence others.

If this camp is a journey of cultural exploration, then our volunteers are the gentle yet steady guiding lights along the way. Many colleagues joined the ranks this year, serving not just as “helpers” for the event, but as key figures who accompanied children as they discovered the world, built relationships, and challenged their limits. Your presence ensured the camp was not just a stack of activities, but a practice in genuine human connection. In an era of rapid information and superficial interactions, the value of a volunteer lies in reintroducing the human element to the learning environment and illuminating young minds through companionship.

Thank you for doing more than just “helping out.” You showed up with your whole hearts and became a cherished part of these children’s memories. You remind us that the success of an initiative is measured not by the precision of the schedule, but by the authentic connections made between people. We look forward to seeing you in our future volunteer efforts!



LOHAS at the workplace

Collaboration Between Giant Group and Bydo Life Design to Provide Workplace Health Counseling Services

Giant Group’s Global Headquarters has partnered with Bydo Life Design Co., Ltd. to provide online health counseling services for employees. Founded by a team of industrial and organizational psychologists, Bydo advocates the application of positive psychology in both the workplace and broader business settings. The company offers services in career planning and mental health counseling, supporting corporate leaders in cultivating positive organizational cultures.

Employees experiencing challenges in adapting to workplace dynamics or facing personal difficulties can seek support through the workplace health counseling service. Professional counselors provide guidance to help individuals explore their emotions and thoughts, empowering them to make decisions and changes that better align with their personal needs. Whether dealing with emotional stress or psychological difficulties in life or at work, seeking support through counseling is a proactive step—an acknowledgment of one’s challenges and a willingness to face and address them. Emotional struggles among workers are a common concern globally. Workplace health counseling services play a vital role in promoting emotional care and reducing psychological distress among employees.

Employees can register online for a video consultation. All counseling sessions are kept strictly confidential by the service provider. The Company is only informed of the general categories of consultation topics—such as personal matters, work-related issues, or topics involving the interaction between personal and professional life. This arrangement ensures that employees can seek professional support with full privacy protection, allowing them to discuss their concerns more openly and comfortably.

In 2025, workplace health counseling services were used for a total of

22 person-times

6.1.2.4 Employee engagement

Employee commitment survey

In 2021, the HR unit at Headquarters conducted a global employee commitment survey targeting indirect employees worldwide. The survey was administered online and anonymously, achieving a 66% response rate and a participation score of 75, in line with global benchmarks. The results showed that 11 items outperformed the global benchmark, while 9 items fell below. Key strengths identified in the survey included purpose, manager, and prospect. Areas for improvement were communication, collaboration, and hiring. To address the lower-scoring areas, the Company plans to implement a range of improvement and reinforcement initiatives through diverse tools and training programs. Notably, the survey also found a high level of trust: 82% of respondents believed that the Company would take follow-up actions based on the feedback, indicating confidence in the survey’s value and a desire for it to be conducted more frequently.

- 2021 Global Employee Commitment Survey

Category		Item	2021
		Number of respondents	1,644
		Response rate	66%
Age	Under 30 years old		351
	30-50 years old		1,105
	Over 50 years old		188
Management	First-line management		383
	Mid-level management		91
	Senior management		36
Survey results	Percentage of employees with high commitment*		75%
	Percentage of employees aged 20~30 with high employee commitment		74%
	Percentage of employees aged 30~40 with high employee commitment		75%
	Percentage of employees aged 40~50 with high employee commitment		74.5%
	Percentage of employees aged 50~60 with high employee commitment		78%
	Percentage of employees over 60 with high employee commitment		84%

4 regions
Survey area: Taiwan, Mainland China, Europe and the U.S.
12 survey aspects:
Work-Life Balance, Manager, Corporate Culture, Purpose, Collaboration, Communication, Job Roles, Hiring, Customer Focus, Prospect, Leadership, and Values

Note 1: High employee commitment: An average score between 75 and 100 is defined as high employee commitment.

Note 2: Low employee commitment: An average score between 0 and 25 is defined as low employee commitment.

Turnover analysis and response measures

In 2025, the Group’s overall turnover rate was 20.47%, with departures primarily concentrated among non-managerial employees at factories in Taiwan and Mainland China. In addition to employees who retired upon reaching the statutory retirement age in accordance with applicable regulations, the Group conducted interviews and root cause analyses of voluntary turnover. The underlying reasons were categorized into four key areas:

- Career Planning: Personal life transitions, including caregiving responsibilities for parents, children’s education, external job opportunities, or entrepreneurial pursuits.
- Career Development: Perceived limitations in promotion opportunities and career growth, which may constrain individual development.
- Work Environment: Factors such as job-role mismatch, high work pressure, fast-paced production lines, and workplace conditions including noise and dust.
- Compensation and Benefits: Dissatisfaction with base salary, benefits, or gaps between expectations and actual offerings.

Turnover reduction action plan:

In response to the identified root causes of employee turnover, Giant Group has adopted proactive transformation management, committed to optimizing the environment for talent retention:

- Career Interviews and Internal Mobility:
The Human Resources function serves as a “career partner,” engaging in structured discussions with employees. Where turnover is associated with limited career development, the Group leverages diverse functional platforms to assess and provide cross-functional or cross-departmental opportunities. This approach helps convert potential turnover into internal mobility, supporting employee retention and alignment with organizational development.
- New Employee Engagement Program:
To support early-stage onboarding, the Group conducts regular check-in sessions with new hires to understand their adaptation to work and integration into the organization. Through peer sharing, employees at different career stages gain clarity on development pathways and career progression, while strengthening alignment with the Group’s values and workplace culture.
- Enhancing Work Experience and Feedback Mechanisms:
Feedback related to the work environment and job-related stress is communicated by HR to relevant departments in a timely manner to support the identification and implementation of improvement measures. The Group also continues to review the competitiveness of its compensation and benefits.
- Through proactive engagement and structured career guidance, the Group supports the development of a stable and engaged workforce, contributing to reduced turnover and enhanced organizational resilience.

Note: Turnover rate is calculated as the number of employees who voluntarily resign, are dismissed, retire, or pass away during the reporting period, divided by the average number of employees during the same period.

Employee Turnover Analysis at Key Operating Locations (Taiwan and Mainland China)

Category	Item	2022		2023		2024		2025	
		Number of Employees	Rate	Number of Employees	Rate	Number of Employees	Rate	Number of Employees	Rate
Total turnover		2,379	17.50%	2,974	22.68%	2,990	21.63%	2,596	20.53%
Voluntary turnover		2,362	17.38%	2,874	21.92%	2,966	21.46%	2,553	20.11%
Involuntary turnover		17	0.13%	100	0.76%	22	0.16%	43	0.34%
Gender	Male	1,536	64.56%	1,891	63.58%	2,012	67.29%	1,825	70.03%
	Female	843	35.44%	1,083	36.42%	976	32.64%	781	29.97%
Age Group	Under 30 years old	880	53.49%	972	53.49%	1,022	34.18%	954	36.61%
	30-50 years old	1,421	43.55%	1,826	43.55%	1,864	62.34%	1,521	58.37%
	Over 50 years old	77	2.96%	176	2.96%	102	3.41%	131	5.03%
Work Location	Taiwan	638	26.82%	774	26.03%	706	23.61%	792	30.39%
	Mainland China	1,741	73.18%	2,200	73.97%	2,284	76.39%	1,814	69.61%
Job Function	First-line Management	15	0.63%	24	0.81%	15	0.50%	24	0.92%
	Mid-level Management	8	0.34%	7	0.24%	8	0.27%	15	0.58%
	Senior Management	3	0.13%	17	0.57%	2	0.07%	6	0.23%
	Non-managerial Staff	2,353	98.91%	2,926	98.39%	2,965	99.16%	2,561	98.27%

Note 1: Calculation method: Overall turnover rate = Number of employees who left during the year / (Year-end total number of employees + Number of employees who left during the year)

Note 2: Involuntary turnover: Contract expiration and retirement upon reaching the statutory age

Note 3: Turnover figures exclude employees who left within three months of employment

Performance management

- Talent evaluation and development mechanism
To support the sustainable development of human capital, the Group has established standardized talent review and regular performance evaluation processes. All employees undergo performance assessments based on clearly defined criteria, enabling high-performing employees to receive systematic training, expanded responsibilities, and development opportunities. This mechanism not only identifies high-potential talent but also supports career development, strengthening organizational resilience and long-term competitiveness. At headquarters, annual performance evaluations (Vitality Evaluation) are conducted in the fourth quarter for employees who have been employed for more than six months during the year. Employees within their probationary period are assessed in accordance with applicable probation evaluation guidelines. Each Strategic Business Unit (SBU) may adapt evaluation criteria to align with local management practices, ensuring flexibility and relevance.

• **Core Value of Positive Performance Evaluation**
Positive performance evaluation is a core component of the Group’s performance management framework. It aims to assess employee performance, identify high-potential talent to support development, and enhance overall organizational effectiveness in achieving sustainability objectives. Moving beyond retrospective assessment, this mechanism emphasizes two-way communication between managers and employees, focusing on capability development and future growth to support continuous improvement.

In 2025, we further refined our performance evaluation system by establishing a comprehensive and structured process, from functional-level talent review committees to Group-level review committees, enabling management at all levels to assess employee development and performance outcomes. A forced distribution mechanism was also introduced to strengthen the linkage between performance and compensation. This approach shifts performance evaluation from a backward-looking “lagging indicator” to a forward-looking “leading indicator,” emphasizing future-oriented development and resource alignment. It reflects our commitment to strengthening performance management practices and supporting the long-term development of human capital.

The performance evaluation process includes the following steps:

1. Employee self-commitment Employees engage in performance discussions and management based on a commitment to continuous growth and active contribution to the organization. Employees are encouraged to maintain a positive mindset, embracing personal development and a sense of accomplishment in their work. Supervisors, in turn, share their experience and allocate resources with the goal of fostering a win-win relationship between employees and the Company.	2. Future improvement planning Reach a consensus on areas requiring improvement, and jointly develop improvement plans, goals, and the necessary resources to help employees make the needed adjustments.
3. Guidance, coaching, and corrective support to foster self-learning and development Supervisors are expected to provide ongoing guidance, coaching, and corrective input during the improvement or talent development process, thereby cultivating employee self-motivation and contributing to the creation of a learning organization. Employees rated Grade B receive coaching from their direct supervisors and are required to develop a Performance Coaching Plan (PCP). The coaching focuses on addressing performance gaps, enhancing capabilities, and strengthening overall performance, with progress reviewed on a periodic basis. The results of these reviews may be considered as a reference in the following year’s performance evaluation. Employees rated Grade C are placed under a formal Performance Improvement Plan (PIP). Direct supervisors, in collaboration with the Human Resources function, establish structured coaching plans and evaluation criteria to support a documented and systematic improvement process. The standard improvement period is three months, subject to adjustment based on operational needs. If, upon completion of the improvement period, the employee is unable to meet job requirements, the supervisor may initiate an internal review request and, where appropriate, proceed with job reassignment or separation in accordance with applicable regulations.	4. Demonstrated behaviors and performance outcomes Upon completion of the above management stages, performance is reassessed either at the agreed review date or during regular evaluation cycles, aiming to establish a constructive and continuous improvement loop.





Performance Evaluation Method	Target Group	Frequency (Annual/Quarterly/Monthly)	Procedure
Multidimensional performance appraisal	Global Headquarters	Annually	The Group’s performance appraisal system applies across global headquarters and extends beyond evaluations conducted by direct supervisors to incorporate multiple perspectives. Co-Assessment: Individuals who have recently collaborated with the employee are invited to serve as co-assessors. Based on actual work interactions, they provide feedback on specific behaviors and outcomes, contributing to a more comprehensive evaluation.
Annual Vitality Evaluation (MBO)	With reference to the Group’s guidelines, each business unit formulates its own appropriate evaluation method. Regular employees at the level of Assistant Vice President (inclusive) and below are subject to evaluation when it is conducted.	Annually	1. Setting the annual evaluation: After supervisors and subordinates conduct a year-end review based on the overall annual performance results, supervisors assign performance ratings to all employees under their department. 2. For employees receiving low ratings and requiring improvement, the unit supervisor shall develop a three-month coaching plan and evaluation form. Retraining would be given to address failings in order to improve competence and performance for follow-up evaluations. Following the coaching period, if the employee is still unable to meet job expectations, job reassignment may be considered through mutual coordination. Should termination of employment become necessary, the process must be fully compliant with applicable local laws and regulations.
Performance Bonus System – Manufacturing Factories	Direct Labor	Monthly	Monthly performance indicators are established for direct labor to improve work efficiency, enhance operational quality, and increase individual compensation.
Performance Bonus System – Giant Own Stores	Retail Staff	Monthly	Bonus distribution is based on each store’s monthly operating profit and loss, with surplus profits shared accordingly.
Long-Service Bonus System	Direct Labor	As needed	To encourage the retention of skilled direct employees, bonuses are granted upon reaching specified years of service.
Suggestion and Improvement Incentive Program	All Employees	As needed	Individual proposals: Employees may submit improvement proposal forms each month. Proposals are first evaluated by the immediate supervisor, then reviewed by the administrative office. Rewards are granted based on the rating level assigned to each case. Team proposals (CIT - Continual Improvement Team): Employees may initiate CIT proposals at any time through the BPM system. Proposals undergo review by the supervisor and administrative office. Progress is tracked and reported to department heads on a monthly basis. Upon project closure, if the final evaluation score is 75 or above, a performance-based bonus is awarded per case.

6.1.3 Human Rights and Employee Communication

6.1.3.1 Human rights management and policy

The Company has established a Human Right Code of Conduct that affirms our commitment to respecting and supporting internationally recognized human rights standards and principles, including the Universal Declaration of Human Rights, the United Nations Global Compact, and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work. We comply with the laws and regulations of all countries where we operate, and we have formulated and disclosed our Human Rights Policy in accordance with the UN Guiding Principles on Business and Human Rights. We are committed to preventing any form of human rights violation or infringement and clearly state our principle of treating all employees with fairness and respect. We ensure the protection of employees’ legal rights and uphold a non-discriminatory employment policy. Regular risk assessments are conducted to foster a sense of security and stability in the workplace.

Human Right Code of Conduct

Forced Labor	The Group respects employees’ freedom of employment and strictly prohibits all forms of forced labor. We do not employ or permit the use of coerced, bonded, or involuntary labor, nor do we impose unreasonable restrictions on employees’ movement or labor. Any form of abusive, humiliating, or inhumane treatment is strictly forbidden, including but not limited to debt bondage (including bonded labor), indentured labor, slavery, or human trafficking, such as the transportation, harboring, recruitment, or transfer of persons through intimidation, coercion, threats, abduction, or fraud for the purpose of labor or services. When recruiting, the Group provides all workers with a written employment agreement in a language they understand, clearly outlining the terms and conditions of employment. This agreement must be provided to international workers prior to their departure from their country of origin. Once the worker arrives in the host country, the agreement shall not be substituted or altered, except where such changes are necessary to comply with local regulations and offer terms that are equal to or more favorable than the original agreement. All work must be voluntary. Employees shall have the right to resign or terminate their employment relationship at any time with reasonable notice, without penalty. The Group and its agents are strictly prohibited from retaining, destroying, concealing, or confiscating employees’ identity or immigration documents. Notwithstanding the above, the Group may retain such documents or papers only when required by applicable local laws; however, employees must be granted unrestricted access to their documents at all times.
Child Labor	The Group adheres to local laws and regulations regarding the minimum employment age and strictly prohibits the illegal use of child labor. We do not employ any individual under the age of 15, below the age for compulsory education, or under the minimum legal working age of the respective country or region. Furthermore, young workers under the age of 18 shall not perform work that may jeopardize their health or safety, including night shifts or overtime. The Group shall maintain robust and lawful mechanisms to verify the age of all workers during the recruitment process.
Working Hours	The Group establishes clear regulations governing working hours and overtime, while proactively monitoring and managing employee attendance. We fully respect statutory public holidays and religious observances in accordance with local laws. All overtime work must be performed on a voluntary basis. In the event of emergencies or exceptional circumstances as defined by local regulations requiring extended hours or work on rest days, all arrangements must strictly adhere to legal procedures. Furthermore, employees are guaranteed at least one day of rest in every seven-day period.
Wages and Benefits	The Group provides fair and reasonable compensation and benefits that comply with all applicable wage and labor regulations. We ensure that employees are paid in full and on time and wage deductions are strictly prohibited as a disciplinary measure. Upon payment, employees shall receive timely and clear wage statements containing sufficient detail to verify the accuracy of their compensation.

Equality, Anti-discrimination, and Anti-harassment	The Group consistently adheres to the principles of equal opportunity and equal treatment, ensuring respect for the rights of diverse populations and recognizing cultural differences in all business operations. We strictly prohibit discrimination or harassment in recruitment and all employment practices based on race, social class, language, ideology, religion, political affiliation, place of origin, birthplace, gender, sexual orientation, age, marital status, appearance, facial features, disability, zodiac sign, blood type, former union membership, or any other status protected by applicable laws. Unless required by law or specific workplace safety considerations, employees and applicants shall not be subjected to discriminatory medical examinations or physical tests, nor shall such results lead to any form of unfair differential treatment. Furthermore, the Group provides appropriate facilities for religious observances and ensures the availability of accessible infrastructure for all employees. The Group is committed to maintaining a workplace free from harassment and discrimination. Relevant disciplinary policies and procedures are clearly defined and effectively communicated to all employees. Any form of harsh or inhumane treatment is strictly prohibited, including but not limited to violence, sexual violence, sexual harassment, sexual assault, corporal punishment, psychological or physical coercion, bullying, public humiliation, or verbal abuse. Threats of such actions are equally prohibited. All forms of harassment, verbal, psychological, or sexual, are strictly forbidden. The Group also safeguards employees’ personal privacy and prohibits unlawful infringement of privacy rights. The collection and processing of personal data are conducted in accordance with applicable laws and regulations, with clear and accurate privacy notices provided. Employees are informed prior to the collection of their personal data, and the Group assumes responsibility for its protection and management, while ensuring employees’ rights and freedoms in relation to their personal data are fully respected.
Freedom of Association and Collective Bargaining	The Group respects employees’ rights to freedom of association and collective bargaining. We value all worker organizations and actively promote constructive labor-management cooperation. Employees and their representatives shall be able to communicate openly with management regarding working conditions and management practices without fear of discrimination, dismissal, harassment, blacklisting, retaliation, threats, or any other form of unfair treatment. The Group respects the rights of all employees to form or join labor unions, engage in collective bargaining, and participate in peaceful assemblies, while equally respecting their right to refrain from such activities. In regions where the rights to freedom of association and collective bargaining are restricted by local laws, the Group ensures that employees remain free to establish their own rules and bylaws, elect their representatives, and organize their own administration and activities within the legal framework.
Occupational Health and Safety	The Group complies with national and internationally recognized occupational health and safety (OHS) standards, providing employees with a safe, healthy, and hygienic working environment. It identifies and mitigates workplace hazards that may affect employee safety and health, thereby reducing the risk of accidents, occupational injuries, and work-related illnesses. Regular workplace risk assessments are conducted, with appropriate hazard controls, preventive measures, and training programs implemented. The Group also promotes environmental, health, and safety (EHS) policies and relevant regulations to strengthen overall safety awareness. To minimize employees’ exposure to health and safety risks, the Group adopts systematic procedures to identify, assess, and mitigate potential hazards. Appropriate personal protective equipment (PPE) is provided, along with training on workplace risks and incident prevention. Gender-responsive measures are also implemented, including the provision of suitable working conditions for pregnant and breastfeeding employees. The Group identifies and evaluates potential emergency situations and incidents, and minimizes their impact through emergency response plans and procedures. These include emergency reporting, employee communication and evacuation plans, as well as regular training and drills. Occupational health and safety information and training are provided in languages understood by employees. The Group establishes procedures and systems to prevent, manage, track, and report occupational injuries and illnesses. In the event of such incidents, necessary medical treatment is provided. Investigations are conducted, and corrective actions are implemented to reduce future risks. The Group ensures that employees have access to clean sanitary facilities, safe drinking water, and appropriate workplace amenities. Where accommodation is provided by the Group or its labor agents, such facilities are maintained in a clean and safe condition and are equipped with adequate emergency exits, hot water for bathing, sufficient lighting, appropriate ventilation or air conditioning, secure storage for personal belongings and valuables, and accessible private living spaces.

On September 24, 2025 (EST), U.S. Customs and Border Protection (CBP) issued a Withhold Release Order (WRO) on Giant Taiwan. Giant Group remains firmly committed to human rights and regulatory compliance. We have addressed each of the five specific concerns raised and outlined the concrete measures already implemented or currently in progress.



Five Specific Concerns and Responses

Abuse of Vulnerability	Abusive Working and Living Condition	Debt Bondage	Withholding of Wages	Excessive Overtime
· No abusive practices: all employment terms are clearly explained in migrant workers’ native languages before hiring, with bilingual contracts signed. · Migrant workers may freely register to live offsite, use mobile phones, and are never isolated or restricted. · Passports are not withheld; no threats or intimidation. A clear grievance channel is in place.	· Work environment certified by ISO 45001 and TOSHMS. · Regular health checks, vaccinations, traffic and occupational safety training, plus various welfare activities. · The previous dormitory was limited by its age and space constraints. On October 15, 2025, all migrant workers relocated to newly designed and upgraded dormitories that align with international labor and human rights standards, providing safer living conditions and dedicated management. (Updated: 2025/10/15)	· No debt-bonded labor. · Since January 1, 2025, all new hires are under a Zero Recruitment Fee Policy, with the company covering all agency fees, service fees, and related charges. · In midOctober 2025, the Zero Recruitment Fee Policy was expanded to all current migrant workers, with Phase One reimbursements completed. By December 1, 2025, all Phase Two reimbursements were finalized, fully implementing the zerofee policy. (Updated: 2025/12/04)	· Wages are paid within five days after each pay period, with bilingual pay slips provided. · All deductions (social insurance, employee association fees, etc.) are clearly stated, lawful, contract-based, with no improper charges or penalties.	· Overtime follows full overtime payment calculated per local legal standards.

Human Rights Due Diligence (HRDD)

The Group conducted the human rights due diligence management process from 2024 to 2025.

Phase 1

Commitment to human rights and alignment with international standards and local regulations, while upholding the spirit of human rights protection

Human Rights Due Diligence Process

Identifying Target Suppliers and Human Rights Issues	Assessing and Managing Risks	Mitigating Identified Risks	Monitoring Progress and Driving Improvement
Giant Group identified seven key human rights issues relevant to the bicycle industry: forced labor, child labor, working hours, wages and benefits, equality, anti-discrimination and anti-harassment, freedom of association and collective bargaining, and occupational health and safety.	A human rights risk assessment was conducted using an online questionnaire to evaluate actual and potential risks within suppliers’ operations. A total of 80 suppliers were surveyed, with a response rate of 67.5%.	Actions taken include system improvements, implementation of policy documents, development of relevant statements and codes of conduct, awareness and training programs, and the establishment of early warning mechanisms.	Measures include regular monitoring, internal audits, grievance mechanisms, and appropriate remediation and disciplinary actions.

Phase 2

Identification and assessment of actual and potential adverse human rights and environmental impacts

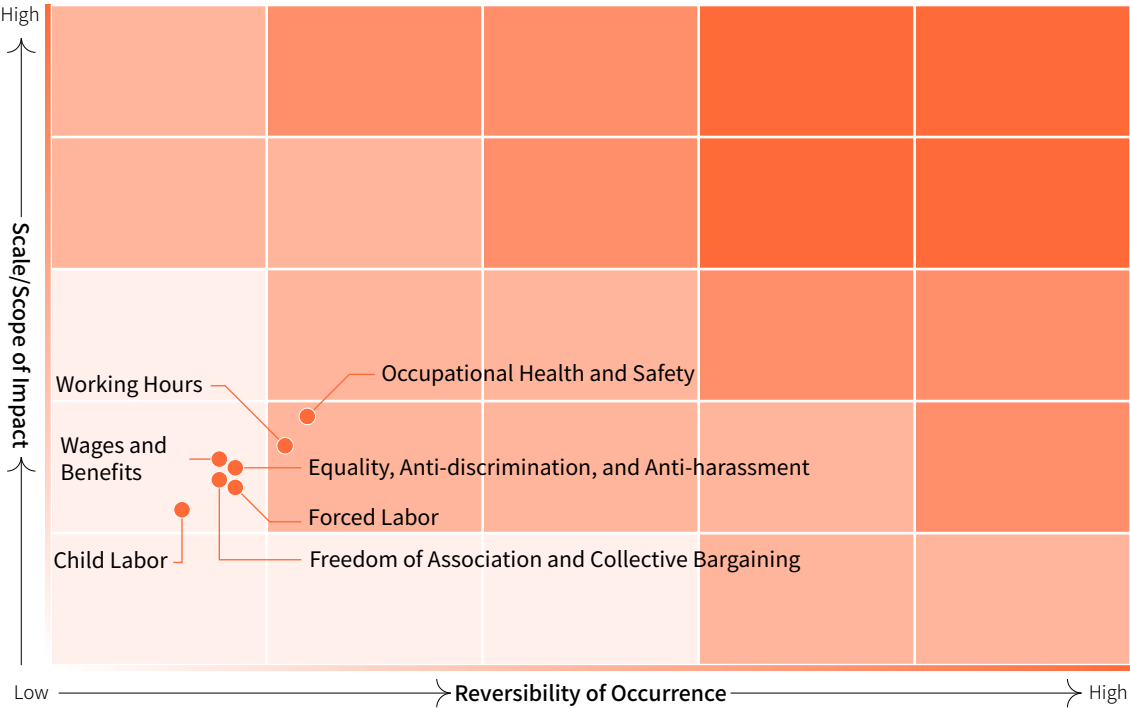
1. Identifying Target Suppliers and Human Rights Issues:
Giant Group identified seven key human rights issues relevant to the bicycle industry: forced labor, child labor, working hours, wages and benefits, equality, anti-discrimination and anti-harassment, freedom of association and collective bargaining, and occupational health and safety.
2. Assessing and Managing Risks:
A human rights risk assessment was conducted using an online questionnaire to evaluate actual and potential risks within suppliers’ operations. A total of 80 suppliers were surveyed, with a response rate of 67.5%.
3. Mitigating Identified Risks:
Actions taken include system improvements, implementation of policy documents, development of relevant statements and codes of conduct, awareness and training programs, and the establishment of early warning mechanisms.
4. Monitoring Progress and Driving Improvement:
Measures include regular monitoring, internal audits, grievance mechanisms, and appropriate remediation and disciplinary actions.

The upstream, midstream, and downstream segments of the bicycle industry value chain are shown in the diagram below:



The Human Rights Risk Matrix for the entire bicycle industry value chain indicates that Occupational Health and Safety and Working Hours are classified as medium-risk issues, while all other human rights topics fall under the low-risk category. To further assess the differences in human rights risks across the upstream, midstream, and downstream segments, separate risk matrices were developed for each stage of the value chain. The analysis revealed that Occupational Health and Safety consistently represents the highest-risk human rights issue across all segments, followed by Working Hours. In contrast, Child Labor was identified as the lowest-risk issue throughout the value chain. The risk levels for Equality, Anti-discrimination and Anti-harassment, Forced Labor, Wages and Benefits, and Freedom of Association and Collective Bargaining vary by segment, reflecting differences in operational contexts and exposure levels at each stage of the industry chain.

Human Rights Risk Identification



● High Risk ● Medium Risk ○ Low Risk

Ranking	Human Rights Issue	Results of Human Rights Risk Identification (Risk Level)			
		The Full Bicycle Industry Value Chain	Upstream	Midstream	Downstream
1	Occupational Health and Safety	●	●	●	●
2	Working Hours	●	○	●	●
3	Equality, Anti-discrimination, and Anti-harassment	○	○	○	●
4	Wages and Benefits	○	○	○	●
5	Forced Labor	○	○	○	●
6	Freedom of Association and Collective Bargaining	○	○	○	○
7	Child Labor	○	○	○	○

Giant Group has established a regulatory compliance management framework and designated personnel to ensure comprehensive monitoring of human rights-related compliance. The Company conducts an annual regulatory review to assess applicable domestic and international laws, standards, and industry guidelines. Through this self-regulatory mechanism, internal management measures are regularly reviewed to ensure ongoing compliance. Giant Group has also implemented secure and confidential grievance channels, along with a comprehensive grievance handling procedure. The effectiveness of mitigation and remedy measures is regularly tracked and evaluated to verify their implementation. Insights gained from continuous monitoring are used to enhance relevant systems and measures, ensuring that any adverse labor and human rights impacts are appropriately addressed. In addition, a tiered management mechanism is applied to audit planning, with the goal of raising sustainability competence and human rights awareness among member companies, and reducing or mitigating human rights risks through well-structured response and remediation mechanisms.





Phase 3

Prevention, cessation, and mitigation of actual and potential adverse human rights and environmental impacts

On-site audit - Giant Group - GTM

A systematic analysis is conducted on the results of human rights self-assessment questionnaires completed by each unit. By benchmarking against regulatory requirements, internal policies, and international standards (such as the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the OECD Due Diligence Guidance for Responsible Business Conduct), the Group identifies potential compliance risks and gaps in human rights management. The analysis focuses on high-risk issues, inconsistent responses, areas lacking formal systems or implementation evidence, and discrepancies with prior audit findings or grievance records.

- Document Review: Review of relevant policies, procedures, operational records, training materials, and contractual terms to assess the level of implementation.
- On-site Inspection: On-site assessments are conducted to observe whether operations and working conditions align with human rights management requirements.
- Employee and Stakeholder Interviews: Interviews with management, employees, and relevant stakeholders are conducted to evaluate implementation effectiveness and identify potential risks.

Audit Conducted with Reference to SA8000 Standards

SA8000 \ Human Rights Topics	Child Labor	Forced or Compulsory Labor	Health and Safety	Freedom of Association and Collective Bargaining	Discrimination	Disciplinary Practices	Working Hours	Remuneration	Privacy	Supplier
Protection of Children and Young Workers	✓									✓
Freedom of Association and Collective Bargaining				✓						✓
Fair Recruitment and Termination Practices	✓	✓								✓
Decent Working Hours, Wages, and Benefits						✓	✓	✓		✓
Non-Discrimination					✓					✓
Health and Safety			✓							✓
Privacy									✓	✓

The outcomes of this phase serve as a key basis for subsequent risk categorization, action planning, and monitoring. This enables the Group to proactively identify issues, implement appropriate preventive or corrective measures, and continuously strengthen the effectiveness of the human rights management and due diligence processes.

Phase 4 : Monitoring the effectiveness of management systems and measures/ Phase 6: Grievance mechanisms and remediation

Issue	Corresponding SA8000 Requirement	Remediation and Mitigation Measures
F1. Child Labor	D1.3 The organization shall ensure that young workers are not employed beyond legal working hour limits.	The Group upholds international human rights standards and has established dedicated protection mechanisms for young workers. Through optimized scheduling systems and working hour monitoring, the Group strictly prohibits overtime and restricts young workers from engaging in hazardous or harmful work, ensuring that the labor environment for youth workers consistently aligns with the highest international safety and compliance benchmarks.
F2. Forced or Compulsory Labor		- Strengthening Worker Autonomy and Document Management - Systemic Prevention: Migrant workers retain full possession of their personal identification documents (such as passports, residence permits, and bankbooks). - Supply Chain Extension: This requirement is explicitly stipulated in cooperation contracts with third-party labor agencies. Agencies are strictly prohibited from retaining migrant workers' documents under any pretext, effectively eliminating the risk of forced labor at the source. - Eliminating Information Asymmetry and Safeguarding Communication - Right to Information: The Group coordinates with labor agencies to provide professional on-site interpreters, ensuring that migrant workers fully comprehend their employment terms and the Employee Handbook. - Rights Awareness: We proactively inform employees of their legal rights and the procedures for transferring employers. By bridging information gaps, we prevent the use of administrative barriers that could otherwise restrict labor autonomy and the freedom of career choice. - Contract Compliance and Wage Transparency - Dynamic Management: Employment contracts for long-tenured employees are regularly reviewed and updated to align with applicable regulations and the Group's current ESG policies. - Transparency Enhancement: Wage statements for migrant workers are improved with multilingual formats and enhanced clarity, ensuring full understanding of salary structures, deductions, and entitlements. - Strengthening Management Capability and Preventing Forced Labor - Supervisor Training: Enhances regulatory awareness among first-line and mid-level management in areas such as scheduling and leave management. - Code of Conduct Enforcement: Strictly prohibits the use of overtime assignment or denial of leave as disciplinary measures, ensuring that management practices align with human rights principles and effectively mitigate any potential risk of forced labor. - Zero Recruitment Fee Policy - Effective January 1, 2025, the Group has fully implemented a "Zero Recruitment Fee Policy" for all newly hired migrant workers. The Company bears all recruitment-related expenses, including country-of-origin agency fees, passport fees, airfare (both for arrival and return upon contract completion), ARC (Alien Resident Certificate) fees, and medical examination costs. This initiative ensures that employees are not burdened by debt or financial strain. - In mid-October 2025, the Zero Recruitment Fee Policy was expanded to all current migrant workers, with Phase One reimbursements completed. By December 1, 2025, all Phase Two reimbursements were finalized, fully implementing the zerofee policy. (Updated: 2025/12/04)
	D3.2 The organization shall ensure that employees and job applicants are fully informed of and voluntarily consent to the applicable terms and conditions of recruitment, employment, and termination.	

Issue	Corresponding SA8000 Requirement	Remediation and Mitigation Measures
F2. Forced or Compulsory Labor	D3.4 The organization shall ensure that employees and job applicants enjoy freedom of movement throughout recruitment, employment, and termination, including the requirement that any overtime work is voluntary and not excessive.	- Strengthening Migrant Worker Care and Communication Mechanisms - Structured Communication Platforms: Regular weekly meetings are held with Thai and Vietnamese employees to establish structured two-way communication channels, enabling timely collection of frontline feedback and helping to maintain stable labor-management relations. - Right to Information: In collaboration with migrant worker agencies, regular policy briefings and training sessions are conducted to enhance workers' understanding of their rights, safety requirements, and legal obligations, thereby reducing the risk of potential labor-management misunderstandings. - Enhancing Migrant Worker Living and Accommodation Conditions - Dormitory Improvements: A dormitory relocation program has been implemented, incorporating facility enhancements and space reconfiguration. These measures have significantly improved the quality of accommodation and overall living functionality for migrant workers, demonstrating a concrete commitment to safeguarding their basic living dignity and psychological well-being. - Strengthening Management Effectiveness and the Prevention of Forced Labor - Targeted training on Human Rights Leadership and Regulatory Compliance is provided to first-line management, with a focus on ensuring legal compliance in shift scheduling and leave approval processes. The use of practices such as denying overtime opportunities or rejecting sick leave as disciplinary measures is strictly prohibited. - Risk Prevention Framework: Codes of conduct are implemented at the institutional level to ensure that all day-to-day management practices comply with international human rights principles and labor regulations. This approach proactively addresses and eliminates potential management gaps that could give rise to forced labor risks, while fostering a fair and inclusive workplace environment.
F7. Working Hours	D4.4 The organization shall respect employees' right to reasonable working hours.	The Group is committed to promoting employee health and well-being and fostering work-life balance, in alignment with the Labor Standards Act and international human rights standards. Through the implementation of working hour monitoring mechanisms and data-driven scheduling practices, we seek to prevent the risk of excessive working hours. We strive to build a compliant, harmonious, and resilient workplace that supports long-term sustainability.
F10. Supply Chain	During 2024–2025, the Group advanced supply chain human rights due diligence through the Bicycling Alliance for Sustainability (BAS) (please refer to Section 4.2.2). Building on this foundation, the Group will progressively expand its efforts by adopting a shared international framework to articulate and amplify the bicycle industry's commitment to human rights and its broader impact.	To deepen the sustainability and resilience of the supply chain, the Group, through the BAS, has established a systematic human rights due diligence mechanism. This includes conducting regular human rights risk assessments and on-site audits, as well as enhancing human rights governance awareness through targeted training. Through these efforts, the Group works collaboratively with partners to build a sustainable supply chain ecosystem aligned with international ethical standards.

Other Topics (F3 Health and Safety; F4 Freedom of Association and Collective Bargaining; F5 Discrimination; F6 Disciplinary Practices; F8 Remuneration; and F9 Privacy Rights): The Group has established comprehensive policies and management measures in these areas, resulting in a low risk of non-compliance with applicable laws, regulations, or the SA8000 standard.

Human rights-related grievance channels

Channels	Description	Responsible Unit	
Internal	iCare Mailbox icare@giant.com.tw Dedicated Sexual Harassment Grievance Email 113@giant.com.tw	An internal reporting and grievance channel for misconduct involving Giant personnel. All information submitted through this platform is treated with strict confidentiality and is directly escalated to senior management of Giant Manufacturing Co., Ltd.	The Human Resources Department serves as the receiving unit and will assign cases to the appropriate responsible units based on the nature of the matter.
Internal	GTMCare Mailbox GTMCare@giant.com.tw	GTMCare Grievance Platform – Established at Giant Manufacturing Co., Ltd. (GTM) that employs migrant workers, this platform provides a dedicated channel for both local employees and migrant workers to raise concerns and submit grievances.	
External	1955 Hotline	The “1955 Labor Consultation and Complaint Hotline” is a 24-hour nationwide service in Taiwan that serves as a single access point for consultation and complaints. Services include multilingual support (Mandarin, Thai, Indonesian, Vietnamese, and English), legal consultation services, complaint handling, provision of legal aid information, referral to protection and shelter services, and coordination with relevant government authorities.	Workforce Development Agency, Ministry of Labor – Foreign Workers’ Rights Hotline

Note: Giant Manufacturing Co., Ltd. (GTM) provides multiple communication channels, including physical suggestion boxes located at factory bulletin boards, the labor union, and the welfare committee, alongside an online suggestion box.

Phase 5: External communication - disclosing how impacts are addressed to stakeholders and the public

In September 2025, the U.S. Customs and Border Protection (CBP) issued a Withhold Release Order (WRO) on the Group’s Taiwan manufacturing facilities. In response, the Group adopted a transparent approach and communicated its response strategies clearly to employees and stakeholders. These measures include: the full implementation of a zero recruitment fee policy, with reimbursement to all current migrant workers completed in accordance with recommendations from independent international third-party audits; the enhancement of internal dual-track grievance mechanisms; and the upgrading of migrant worker dormitories, along with improvements to shift scheduling systems to better manage the risk of excessive overtime. To mitigate the risk of recurrence, the Group has also required senior management and all relevant personnel to complete training on the prevention of forced labor, thereby strengthening risk awareness and ensuring that responsible units duly implement standard operating procedures.

Giant Group remains firmly committed to human rights and regulatory compliance. We have addressed each of the [five specific concerns](#) raised and outlined the concrete measures already implemented or currently in progress.



Prevention of harassment and discrimination

In 2024, Giant Group issued the Workplace Misconduct Prevention Statement to strengthen the protection of employee safety and well-being, reinforcing our zero-tolerance stance toward workplace misconduct. We are fully committed to the strict prohibition and investigation of all forms of workplace misconduct and to ensuring that all employees can thrive in a safe and supportive environment. The Company provides regular training sessions on this topic and has established accessible grievance channels to help employees address any concerns. Employees who discover any form of misconduct are encouraged to report such incidents through the designated procedures and will receive full support throughout the resolution process. The written statement reflects our firm commitment to fostering a healthy and safe workplace and invites every employee to help maintain a workplace culture free of misconduct, built on mutual respect.

Reporting and Investigation	Grievance Channels	Training and Education
· All employees share the responsibility of maintaining a workplace free from violence. Any employee who experiences, witnesses, or becomes aware of workplace discrimination, harassment, or other forms of misconduct is encouraged to report the incident to the Company’s Human Resources unit or call the designated grievance hotline (For the Consultation and Whistleblowing Procedure Diagram, please refer to the Business Ethics and Integrity section.). · Upon receiving a complaint, the Human Resources unit will establish an investigation task force to carry out a confidential investigation. If the complaint is substantiated, appropriate disciplinary action will be taken.	· Dedicated grievance email: iCare@giant.com.tw · Sexual harassment reporting email: 113@giant.com.tw. The contact information is prominently displayed on the Company intranet and in visible locations throughout the workplace. All related complaints are handled by the Human Resources department to ensure a fair and safe working environment for all employees.	· The Group’s global headquarters and GTM have implemented anti-harassment and anti-discrimination training programs, achieving a 100% completion rate. · New Hires: Relevant training is provided immediately upon onboarding. · Existing Employees: Regular regulatory education and training sessions are provided to all employees.

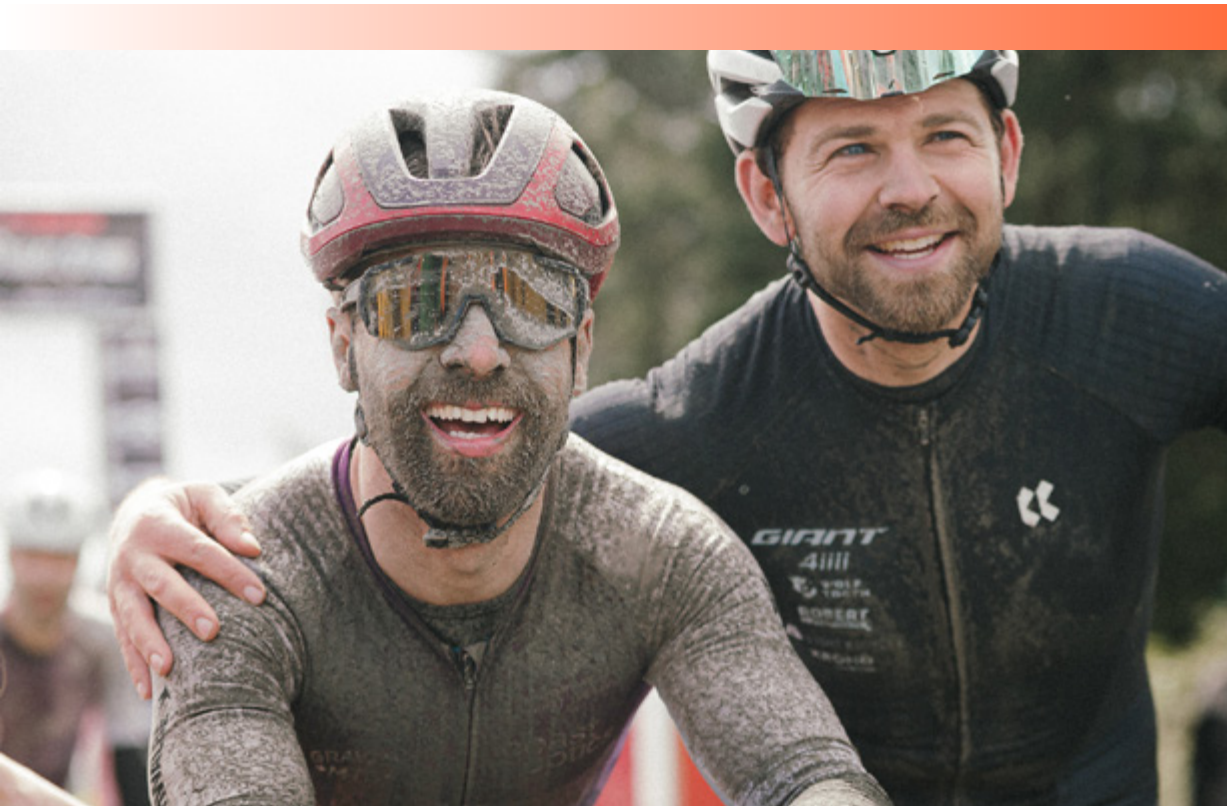
Year	2022	2023	2024	2025
Discrimination - Total Complaints	1	3	2	0
Discrimination - Substantiated Cases*	0	0	1	0
Discrimination - Resolved Cases	0	0	1	0
Sexual Harassment - Total Complaints	0	0	0	1
Sexual Harassment - Substantiated Cases*	0	0	0	1
Sexual Harassment - Resolved Cases	0	0	0	1

Note: This section only discloses complaints regarding discrimination and harassment; it does not include the number of general employee grievance cases. In 2025, there were a total of 4 cases of workplace unlawful infringement: 1 was substantiated, and 3 were unsubstantiated. Regarding the 3 unsubstantiated cases: Following employee interviews and intervention measures, the workplace situation has improved, and the cases were subsequently closed in accordance with standard procedures.

Protection of the freedom of association and union participation

Giant Group places great importance on employees’ freedom of assembly and association and fully respects their right to participate in labor unions. In Taiwan, employees may voluntarily join the internal labor union, i.e., the Industrial Union of Giant Manufacturing Co., Ltd., which serves as a communication bridge between employees and the Company, helping to safeguard employees’ legal and legitimate rights and interests. In Mainland China, labor unions are also established within our factories, and all employees are union members. Between 2019 and 2025, no collective bargaining agreements have been signed in either Taiwan or Mainland China. Although enterprise unions are in place in both regions, no requests for collective bargaining have been submitted to the Company during this period, and therefore no collective bargaining agreements had been signed. Instead, labor unions and management hold quarterly meetings to discuss labor-related concerns and ensure ongoing alignment and dialogue. This regular engagement has helped maintain harmonious labor relations and has rendered formal collective bargaining requests unnecessary.

Year	2022	2023	2024	2025
Percentage of Employees Who Are Union Members	90%	86%	82%	79%



6.1.3.2 Open communication channels between management and employees

The Company values harmonious labor-management relations and actively fosters a positive working relationship to safeguard employees’ rights and well-being. We hold regular labor-management meetings and have established clear and accessible communication channels to ensure employees’ feedback and concerns are addressed promptly. Our internal policies are developed with careful consideration of employee interests to ensure comprehensive protection. To foster a diverse and inclusive workplace, we encourage employees to maintain a healthy work-life balance and continuously work to build mutual trust between labor and management. In the event of significant operational changes, we comply with relevant local laws and provide advance notice to affected employees. We are dedicated to sustaining an open, transparent, and respectful approach to labor relations, aiming to cultivate a stable, supportive workplace where every employee can reach their full potential and contribute to shared goals.

Communication channels

At least six labor-management meetings are held annually at our Taiwan factory, with representatives from both labor and management in attendance. The management side is represented by seven members, while the labor side is represented by fourteen elected employee representatives, along with one alternate, who participate to voice employee concerns and opinions.

Item	Description	Number of Meetings in 2025	Frequency
Labor-management meeting	Presentation of overall operational performance, along with communication or clarification of related personnel policies, such as shift adjustments, annual leave arrangements, and attendance measures. Discussion of employee proposals, including adjustments to working hours, insurance coverage, and welfare initiatives.	6	Held as needed; at least four meetings annually

Giant Group’ s diverse employee communication channels

Mechanisms or Processes	Announcements	In-Person Corporate Meetings	
· Performance evaluation and feedback / annually · New employee orientation / quarterly · Post-probation evaluation and interview / ongoing	· Enterprise Information Portal (EIP) · Teams – global and local bulletin boards · Outlook announcements · Corporate newsletters: Giant Pulse (competitions, market developments, marketing initiatives, special events, and ESG topics)	· Communication and sharing sessions hosted by the Chairman and CEO / Monthly · Communication and sharing sessions hosted by Chief Functional Officers / Weekly · Executive management meetings / Weekly · Executive management meetings / Monthly	· ESG PDCA meetings / Monthly · House Show - product strategy conference / Annually · Global executive strategy conference / Annually · Employee welfare committee meetings / Monthly · Labor-management meetings / Quarterly
Online communities	Consultation Channels	Feedback and surveys	
· Giant Group · LinkedIn · Individual GIANT subsidiary Facebook and Instagram accounts · Ridlife 2.1 cycling community platform · Qidou (China)	· Human Resources Department · Health center nurses · On-site medical services	· Employee opinion surveys · Stakeholder grievance mechanism · Workplace sexual harassment prevention section	

6.1.4 Building a Safe and Secure Workplace

6.1.4.1 Occupational safety and health management

The Giant Group continues to advance occupational safety and health (OSH) management through systematic risk identification, preventive measures, and continuous improvement mechanisms. These efforts reduce the likelihood of occupational incidents, enhance overall workplace safety performance, and support the long-term goal of achieving zero occupational accidents. At the same time, the Group has established a Global Sustainability, Environment, Safety and Health (ESH) Policy (see Section 4.1.1Environmental Policy). Through comprehensive, company-wide safety and health training, combined with role-specific operational training, the Group strengthens safety awareness among all employees. In parallel, we actively introduce automation technologies to mitigate occupational hazards at the source, thereby enhancing intrinsic safety. Digital solutions are also leveraged to establish a closed-loop process for hazard identification and remediation, improving governance precision and advancing intelligent management. In terms of implementation, the Group promotes territorial management within production units, clearly defining safety responsibilities for each position, strengthening on-site supervision, and reinforcing safety controls to effectively prevent various risks. At the same time, we continue to improve employees’ living conditions and supporting facilities, balancing work and quality of life. In addition, the Group consistently implements science-based workplace environment monitoring programs. Through precise analysis and targeted improvements, we enhance occupational disease prevention and health promotion initiatives, comprehensively safeguarding employee well-being.

Occupational Safety and Health Committee (OSH Committee)

To ensure systematic governance, we have established OSH Committees at each site, chaired by the President of the respective facility. Qualified professionals are appointed in accordance with applicable regulations to conduct supervision, inspections, and continuous improvement initiatives. In addition, labor unions have been established at each site in compliance with legal requirements. Union representatives and employee representatives actively participate in committee decision-making, ensuring that workers’ voices are fully incorporated into the OSH management system. These measures lay a solid foundation for building a safe, healthy, and efficient workplace.

	Taiwan	Mainland China	Europe	Vietnam
Location	Giant Manufacturing Co., Ltd., Giant Group Global Headquarters	Giant (Tianjin) Co., Ltd., Giant (Kunshan) Co., Ltd., Giant (China) Co., Ltd., Giant Electric Vehicle (Kunshan) Co., Ltd., and D. Mag (Kunshan) New Material Technology Co., Ltd.	Giant Europe Manufacturing B.V., Giant Manufacturing Hungary Ltd.	Giant Vietnam Manufacturing Co., Ltd.
Members	President / Department heads / EHS personnel / General Affairs Dept. / Global R&D and Design Center / Cycling Culture Museum / i-WOW Dept. / Labor representative	President / Administration Dept. / EHS Office and EHS Section / Department heads / EHS personnel / Labor representative	President / Vice President / EHS personnel / Labor representative	President / Vice President / EHS personnel / Committee members /Labor representative
Number of Members	· Labor representative: 30.4% · Non-labor representative: 69.6%	· Labor representative: 26.41% · Non-labor representative: 73.59%	· Labor representative: 25% · Non-labor representative: 75%	· Labor representative: 10% · Non-labor representative: 90%
Meeting Frequency	Quarterly	Weekly and monthly	Monthly	Monthly

Note 1: Coverage includes 9 factories (Giant Manufacturing Co., Ltd., Giant (Tianjin) Co., Ltd., Giant (Kunshan) Co., Ltd., Giant (China) Co., Ltd., Giant Electric Vehicle (Kunshan) Co., Ltd., D. Mag (Kunshan) New Material Technology Co., Ltd., Giant Europe Manufacturing B.V., Giant Manufacturing Hungary Ltd. and Giant Vietnam Manufacturing Co., Ltd.) and the Giant Group Global Headquarters

Note 2: Under Taiwan’s Occupational Safety and Health Act, YouBike is classified as a Category III low-risk industry and is therefore not required to establish a dedicated OSH management unit, nor has it implemented a formal OSH management system. Approximately 90% of its workforce consists of field personnel, and no contractors are engaged. Its primary operations involve bicycle handling and maintenance, which are considered general physical tasks. The working environment does not involve hazardous operations or dangerous equipment.

OSH Committee - Consultation and Communication with Workers

Topic	Key Discussion Items in 2025	Major Resolutions Passed in 2025
Task Design	Reduction of workplace occupational hazards (e.g., noise, dust)	Implementation of equipment automation to reduce employees' exposure to occupational hazards
Health and Well-being	- Development of employee rest areas, health stations, and safety training facilities - Enhancement of workplace health protection measures	- Comprehensive health examinations for all employees, with ongoing follow-up care for identified abnormalities - Implementation of improvement initiatives in areas exceeding dust and noise standards, along with the provision of appropriate personal protective equipment (PPE)
Contractor Management	Establishment of end-to-end safety oversight for contractors	Implementation of end-to-end supervision and management (including site entry training, on-site supervision, and exit inspection and acceptance)
Education and Training	- Innovation in training methods and approaches - Enhancement of training evaluation effectiveness	- Adoption of a blended learning approach combining online and offline training, integrating visual materials with hands-on practice - Implementation of training, assessment, and refresher evaluations on standard operating procedures (SOPs) for employees in their current roles and on-site operations
Environmental Safety	Implementation of corrective actions based on workplace environment monitoring results	Monitoring and disclosure conducted in accordance with regulatory requirements
Environmental Improvements	Improvement of workplace comfort for employees	Installation of air conditioning systems and ventilation outlets at workstations
Occupational Safety	- Digitalization of hazard identification and remediation processes - Promotion of territorial management within production management functions - Enhancement of control over employees' "three violations" (i.e., violations of operating procedures, rules, and labor discipline)	- Deployment of the AKxing Safety Production Management System to streamline hazard reporting processes - Phased initiatives by on-site departments to enhance intrinsic human safety - Collection of unsafe behaviors and development of video-based awareness and training materials
Facility Improvements	Upgrading of outdated facilities in cafeterias, restrooms, and dormitories to improve living conditions	Renovation and refurbishment to create more comfortable rest environments

Note 1: Coverage includes 9 factories (Giant Manufacturing Co., Ltd., Giant (Tianjin) Co., Ltd., Giant (Kunshan) Co., Ltd., Giant (China) Co., Ltd., Giant Electric Vehicle (Kunshan) Co., Ltd., D. Mag (Kunshan) New Material Technology Co., Ltd., Giant Europe Manufacturing B.V., Giant Manufacturing Hungary Ltd. and Giant Vietnam Manufacturing Co., Ltd.) and the Giant Group Global Headquarters.

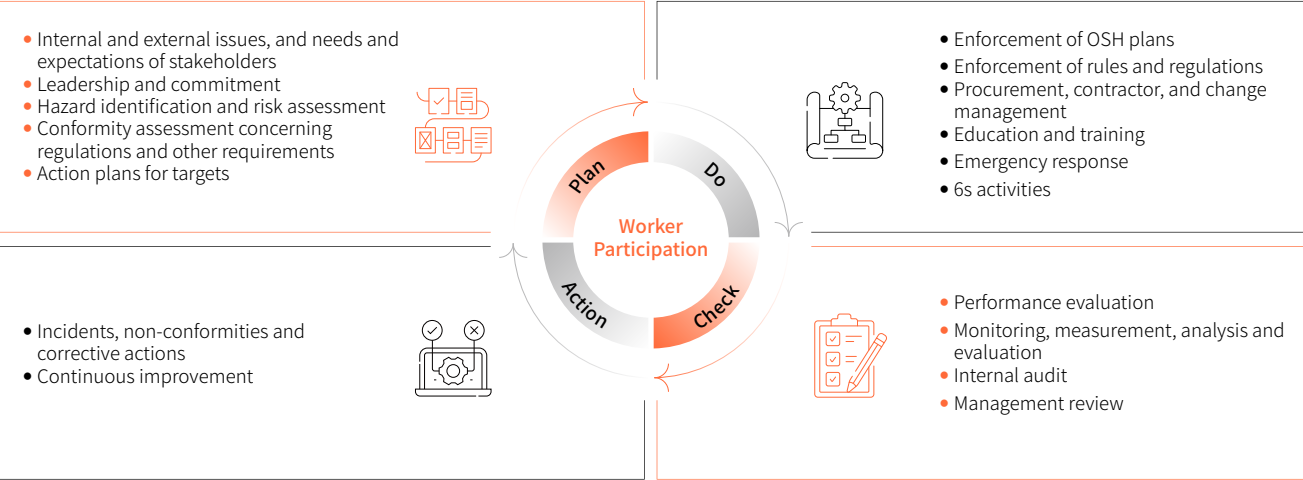
OSH management system and operations

Giant Group has progressively implemented OSH management systems across its global facilities in compliance with local regulations and the ISO 45001 Occupational Health and Safety Management System. Dedicated units have been established at the global headquarters and each manufacturing site to systematically execute OSH management using the Plan-Do-Check-Act (PDCA) cycle. These efforts aim to enhance health and safety performance, mitigate risks, and prevent workplace incidents.

The OSH Committees at all sites are responsible for promoting and enforcing OSH-related practices. Each site pursues ISO 45001 certification by forming internal audit teams, whose members undergo professional training and obtain relevant ISO 45001 certifications. Annual internal audit plans are established to guide departments in implementing improvements based on audit findings, thereby ensuring the continuous enhancement of the OSH management system. As of now, Giant (China) Co., Ltd., Giant Electric Vehicle (Kunshan) Co., Ltd., Giant (Kunshan) Co., Ltd., Giant (Tianjin) Co., Ltd., D. Mag (Kunshan) New Material Technology Co., Ltd. and Giant Manufacturing Co., Ltd. have obtained ISO45001 Management System certifications, covering 66.7% of all manufacturing sites. Europe: Giant Europe Manufacturing B.V. and Giant Manufacturing Hungary Ltd. are tentatively scheduled to apply for ISO 45001 certification in 2026. The management system at Giant Vietnam Manufacturing Co., Ltd. is being progressively developed in accordance with the overall implementation plan, with related management mechanisms continuously being refined.

ISO 45001 Occupational Health and Safety Management System Certification	Dates of Certification	Validity Period	ISO 45001 Certification Coverage (%)	Audit Frequency
Giant (China) Co., Ltd. Giant (Kunshan) Co., Ltd. Giant (Tianjin) Co., Ltd. D. Mag (Kunshan) New Material Technology Co., Ltd. Giant Manufacturing Co., Ltd. Giant Electric Vehicle (Kunshan) Co., Ltd.	August 10, 2023 January 9, 2026 June 19, 2024 September 6, 2024 March 5, 2026 July 5, 2025	August 9, 2026 January 8, 2029 June 18, 2027 September 5, 2027 March 5, 2029 July 4, 2028	66.7%	Surveillance Audit: once per year Recertification Audit: once every three years

PDCA cycle



6.1.4.2 Internal audit of the OSH management system

Regular internal audits are conducted to assess the implementation of the OSH management system, ensuring regulatory compliance and mitigating potential risks and safety concerns. We place high importance on this audit process, considering it a key component of sound corporate operations. Through these audits, we can comprehensively evaluate the effectiveness of our OSH management system, identify and resolve potential issues, and continuously improve workplace safety and health.

Internal Audit Frequency

Site	Regular Audit Frequency	Region	Taiwan	Mainland China
Giant (China) Co., Ltd. Giant (Kunshan) Co., Ltd. Giant (Tianjin) Co., Ltd. D. Mag (Kunshan) New Material Technology Co., Ltd. Giant Manufacturing Co., Ltd. Giant Electric Vehicle (Kunshan) Co., Ltd.,	Once per year	Periodic Safety Inspection Frequency	- Electrical systems, steam boilers, and control panels ≥ 500A: Twice per year - Pre-Lunar New Year energy shutdown safety confirmation: Once per year - Energy systems (natural gas, oxygen, argon, nitrogen) – leakage detection and grounding resistance: Once per year - Special equipment and fire protection systems – inspection, maintenance, and regulatory reporting: Once per year - Thermal oil boilers: Once per quarter - Infrared inspection of coating electrical control panels: Once every three months - Substations, elevators, and generators: Once per month	- Quarterly targeted safety inspections: Four times per year - Lightning protection inspection: Twice per year - Annual comprehensive safety inspection: Once per year - Annual safety inspection of special equipment: Once per year - Energy shutdown safety confirmation prior to holidays: Once per holiday - Specialized safety inspections (e.g., electrical safety, dust hazards, forklifts, elevators): Once per month - Routine safety patrol inspections: Once per day

2025 Internal audit findings and improvement measures

Covered Sites: Giant (China) Co., Ltd., Giant (Kunshan) Co., Ltd., Giant (Tianjin) Co., Ltd., D. Mag (Kunshan) New Material Technology Co., Ltd., Giant Manufacturing Co., Ltd., and Giant Electric Vehicle (Kunshan) Co., Ltd.,

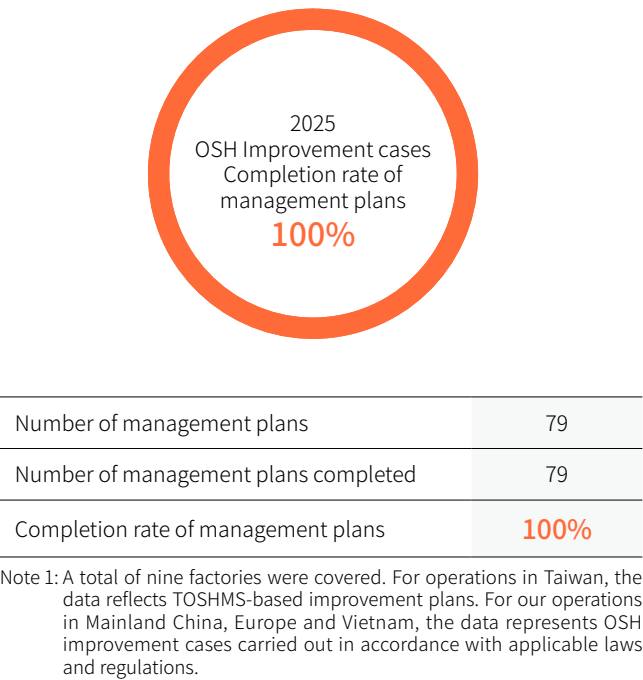
Clause Number	Identified Nonconformity	Case Count	Improvement Measures
4.2	Understanding the needs and expectations of workers and other interested parties	1	- Ensure the timeliness, accuracy, adequacy, and completeness of documented information updates - Establish standardized processes and implement corresponding control measures - Strengthen employee education and training, and ensure the proper use of PPE in accordance with established standards, supported by unannounced EHS inspections - Promote continuous improvement through root cause analysis and preventive actions - Implement the PDCA cycle for ongoing improvement - Ensure that the EHS and equipment departments issue and execute inspection work orders through a system-based approach - Improve risk registers and hazard signage with clearly defined procedural controls - Implement engineering and administrative control measures to ensure operational safety and effective risk control
6.1	Actions to address risks and opportunities	7	
7.2	Competence	2	
7.5	Documented information	5	
8.1	Operational planning and control	38	
9.1	Monitoring, measurement, analysis, and performance evaluation	2	
10.2	Incidents, nonconformities, and corrective actions	1	
Total		56	

Note 1: Giant Group Global Headquarters, Giant Vietnam Manufacturing Co., Ltd., Giant Europe Manufacturing B.V., and Giant Manufacturing Hungary Ltd. have not yet applied for ISO 45001 certification and are currently outside the scope of certification. Nonetheless, these facilities continue to implement internal improvements and proactive safety measures, actively promoting occupational health and safety management to ensure the effective operation of their safety systems and enhance overall performance.

An effective OSH management system requires the collective efforts of all employees and a commitment to continuous improvement. Giant Group not only takes immediate corrective actions for high-risk issues but also actively seeks opportunities to reduce risks. We have established a dedicated proposal channel for continuous improvement, and contributors whose suggestions are adopted receive rewards based on the specific circumstances and impact of their proposals. Suggestions are collected through employee and stakeholder surveys, hazard identification processes, and workplace safety initiatives such as the 6S program, and are then screened and assessed. Improvement proposals related to the 6S program and the TOSHMS system are first evaluated by supervisors for effectiveness and feasibility, and subsequently reviewed by the Improvement and Standardization Committee.

At the Taiwan factory, risk identification and continuous improvements are implemented through the TOSHMS system. Risks rated at Level 4 or 5 must be addressed immediately; those rated below Level 3 may be improved through employee-initiated proposals, which are then followed up and managed. In Mainland China, improvements are promoted in compliance with relevant regulations, including the Production Safety Law, the Law on the Prevention and Control of Occupational Diseases, and the Work Injury Insurance Regulations, to ensure a legal and healthy working environment. As of 2024, the improvement case completion rate at the Taiwan, Mainland China, Vietnam and Europe factories has reached 100%. All sites actively implement the 6S mechanism, demonstrating our strong commitment to a safe and healthy workplace.

2025 OSH Improvement cases



6S improvement cases

Year	2022	2023	2024	2025
5S	630	774	983	1,080
Safety self-inspection and self-audit	697	641	1,418	1,152
6S	1,131	1,415	2,401	2,232

Note 1: The 6S Program is composed of 5S (Sort, Set in order, Shine, Standardize, Sustain) plus safety self-inspection and self-audit.
Note 2: A total of nine factories were covered.

6.1.4.3 OSH training

To enhance employees’ awareness of occupational safety, Giant has developed a comprehensive occupational health and safety (OSH) education and training program in accordance with standardized procedures. This program is not only designed for new employees but also provides specialized training for existing staff, aiming to strengthen their knowledge and awareness of OSH practices. Through this initiative, Giant is committed to building a workplace culture that emphasizes safety and risk awareness.

Employee occupational safety training program

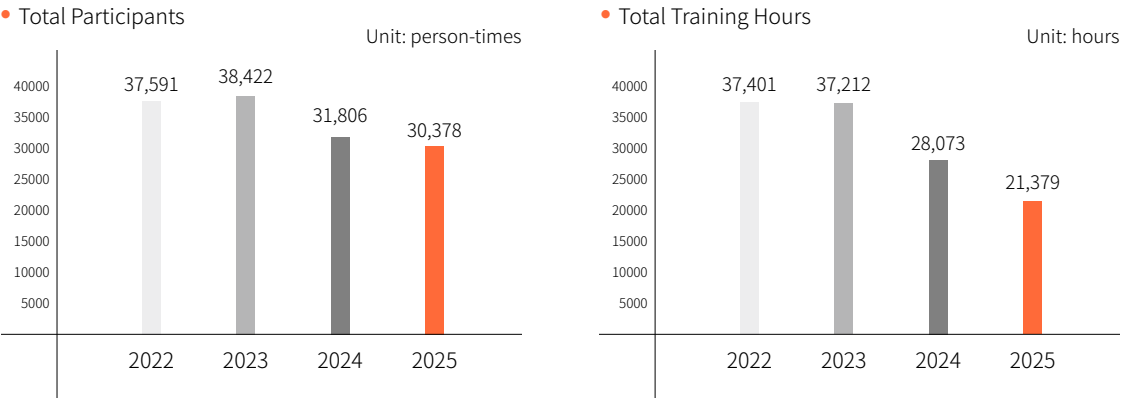
In consideration of variations in production models and operational characteristics across the Group’s global manufacturing sites, a tailored, location-specific approach is adopted to optimize OSH training, ensuring alignment between protective measures and local operational practices.

Mainland China	New Employees	Three-Tier Training and Intrinsic Safety - Three-tier framework: Establish a three-tiered training program across factory, department, and workshop levels, delivering hands-on instruction aligned with the principles of “position-specific, personnel-specific, and site-specific”. - Rigorous assessment: Factory-level training integrates digital learning with theoretical assessments (minimum passing score: 80). Department-level training focuses on SOPs, while workshop-level training adopts an integrated mentorship-based training approach. - Risk control: Strictly enforce a “no qualification, no assignment” policy. Employees who do not meet competency standards are not permitted to retake assessments immediately, transfer roles, or commence work in order to effectively mitigate operational risks.
	Existing Employees	Cultural Transformation and Self-Management - Full coverage: Annual plans are developed to ensure 100% coverage across all facilities and all employees. - Leadership-driven approach: On-site supervisors are empowered to organize and deliver training, with enhanced evaluation of mentorship-based training effectiveness. - Deepening safety awareness: Promote a shift from “safety led by safety personnel” to “safety owned by all employees.” This is supported by SOP recitation exercises and review of safety awareness videos, fostering a proactive safety culture.
Taiwan	New Employees	Job Authorization and Digital Empowerment - Tiered authorization: General orientation training is provided upon onboarding. Equipment operation is permitted only after on-site instruction, oral assessment, and practical evaluation conducted by the responsible supervisor. - Training before assignment: Personnel engaged in operational tasks must follow the principle of “training before authorization,” and may only perform duties after obtaining the required qualifications. - Digital learning: Online platforms are leveraged for assessments and real-time feedback, enabling a dynamic OSH training system.
	Existing Employees	Multi-layer Protection and Permit-to-Work Authorization - Core communication: Monthly “STOP 6” safety and health awareness campaigns are conducted, complemented by random on-site questioning to reinforce intuitive safety awareness. - Compliance management: Regular refresher training is provided for legally required certifications. Employees undergoing job transfers must pass relevant safety assessments prior to assuming new roles. - Permit-to-work mechanism: A permit-to-work system is strictly enforced for critical processes, requiring evaluation and approval by designated supervisors. Dedicated training programs are also implemented for supervisory and managerial personnel at all levels to strengthen accountability.
Europe Factories	New Employees	Competency Alignment and Emergency Resilience - Phased training: Following onboarding training conducted by dedicated OSH personnel, employees progress to department-level training for role-specific competency development. - Enhanced practical training: Beginning in 2026, first aid, forklift operation, and fire emergency response drills will be incorporated into core practical training modules to strengthen emergency response capabilities.
	Existing Employees	Targeted Risk Management and Dynamic Updates - Adaptive compliance: Annual training programs are dynamically updated in response to regulatory changes, process improvements, and risk assessment outcomes. - Critical risk controls: Employees working in high-risk or potentially explosive environments (e.g., lithium battery storage areas) receive specialized training in explosion prevention and safety awareness. - Capability enhancement: In 2026, practical training capacity for first aid and specialized vehicle operations will be expanded to address skill gaps and enhance organizational resilience.



Vietnam Factory	New Employees	Risk Reduction at Source and Cultural Integration Targeted program development: EHS training is delivered by dedicated professionals to embed the Company's policies and safety culture from the outset, thereby mitigating occupational risks at the source.
	Existing Employees	Thematic Implementation and Full Coverage Comprehensive modules: Training programs cover core areas including safety, fire protection, and occupational hazard prevention, ensuring that thematic training is fully implemented across all factory personnel with complete and gap-free coverage.
Giant Group Global Headquarters	New Employees	Regulatory Compliance and Blended Learning Training hours compliance: The legally required three hours of training are fulfilled through a blended learning model comprising two hours of online pre-learning and one hour of in-person training, ensuring employees possess essential knowledge prior to commencing work.
	Existing Employees	Compliance Monitoring and Certification Tracking Certification compliance: A dynamic tracking mechanism is implemented for personnel engaged in specialized operations and roles requiring statutory certifications. Proactive reminders for refresher training are issued to ensure 100% certification validity and compliance, thereby mitigating legal risks.
Operation Sites	2025 Training Program	
Taiwan	Digital Enablement and Quantitative Governance - Digital platform effectiveness: A comprehensive digital enablement platform has been established. In 2025, a total of 5,528 participations were recorded across key areas, including traffic safety, managerial OSH supervision, coating operations, and facility management safety. - Precision management: Leveraging big data analytics and real-time assessment systems, the platform eliminates time and location constraints, transforming abstract safety knowledge into measurable governance outcomes. This enhances frontline risk identification and strengthens supervisory control capabilities at all levels.	
Mainland China	Leadership Engagement and Behavioral Reinforcement - Leading by example: A leadership engagement approach is implemented, whereby on-site supervisors personally lead regulatory and safety training. This reinforces management's role-modeling effect and embeds safety awareness throughout the organization from the top down. - Competency reinforcement: By integrating a mentorship system with rigorous supervisory evaluations, employees are required to accurately recite and reproduce SOPs, ensuring precise execution of operational standards. Visual learning through safety awareness videos further enhances sensitivity to potential risks.	
Europe Factories	Emergency Resilience and Critical Risk Management - Strengthening practical resilience: With a focus on enhancing practical capabilities by 2026, first aid, forklift operations, and fire emergency response drills will be incorporated into specialized training modules to strengthen employees' response capabilities to unexpected incidents. - Specialized technical protection: Targeted explosion prevention training is implemented for high-risk areas such as lithium battery storage and other potentially explosive environments. Training content is dynamically updated based on regulatory developments and risk assessment outcomes, ensuring that safety knowledge remains current and supports intrinsic safety.	

Training Participation and Hours Statistics



Note 1: Figures include only active employees. OSH training for new hires is already included in the orientation training data and is not double-counted here.

Note 2: A total of nine factories were covered.

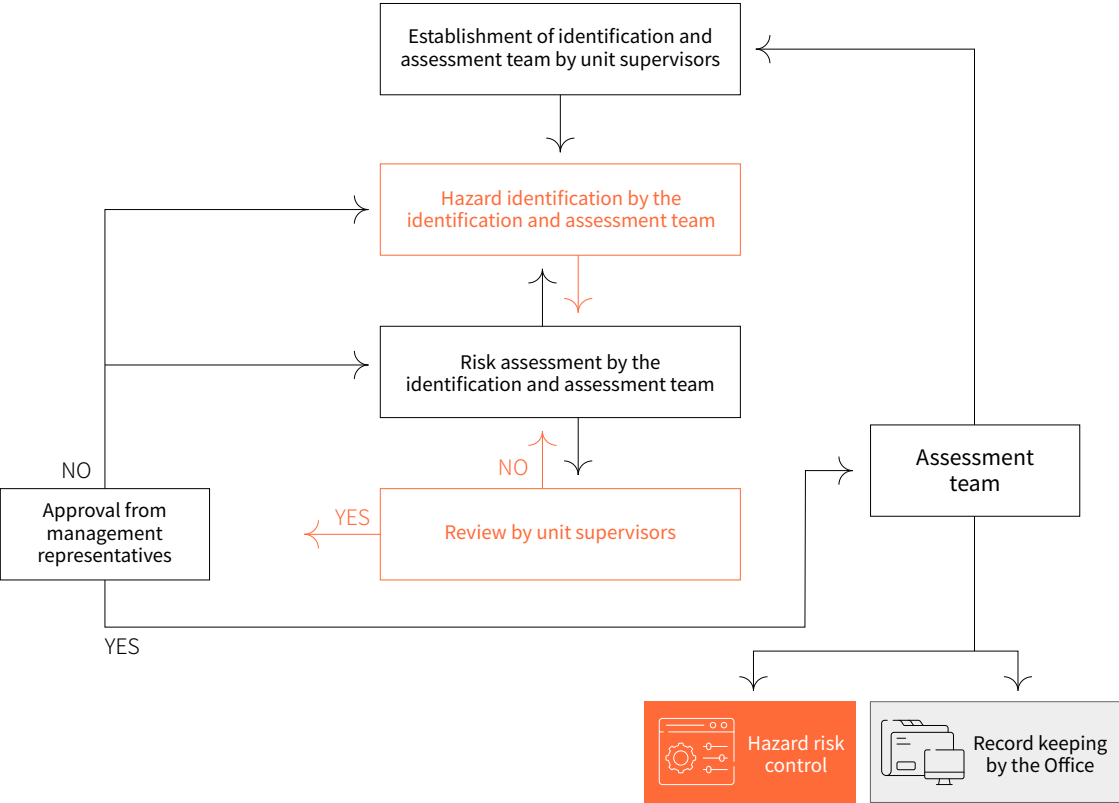


6.1.5 Occupational Safety Risk Management

6.1.5.1 Risk assessment and hazard identification

At Giant Manufacturing Co., Ltd., hazard identification and risk assessments are conducted in accordance with the ISO 45001 Occupational Health and Safety Management System and applicable government regulations. The Company has established internal management procedures and guidelines to support these efforts. Each year, supervisors from all departments receive training on risk assessment and, following the training, assess potential hazards and risks related to workflows, operating environments, machinery and equipment, energy sources, and chemicals. At our Mainland China factories, risk management practices are implemented in line with local regulations governing occupational disease prevention, safety risk classification and control, and the identification and mitigation of potential hazards. These efforts are further supported by internal procedures for safety risk assessment and control, ensuring effective risk mitigation and hazard reduction across operations.

Hazard identification and risk assessment process



Occupational hazard risk classification and management

To enhance the completeness and consistency of risk assessment practices, Giant collaborates annually with external professional organizations to conduct hazard identification training. Based on the outcomes identified by qualified professionals, operational conditions and hazard severity are systematically evaluated. At our Taiwan factory, hazard identification is conducted in accordance with the Occupational Safety and Health Act, classifying risks into five levels, ranging from Level 5 (very high) to Level 1 (low). In Mainland China, Europe, and Vietnam, risks are categorized based on assessment results into Major, Significant, General, and Low levels. In parallel, risk control measures are implemented across five key dimensions, i.e., engineering measures, safety management, education and training, PPE, and emergency response, to support continuous improvement and the reduction of workplace risks.

The 2025 risk assessment results indicate that 13 improvement opportunities below Level 3 were identified in the Taiwan factory. In Mainland China, one major risk ^(Note 1) and 222 significant risks were identified. In Europe, 12 significant risks were identified, while in Vietnam, two significant risks were identified. Based on these assessment results, all sites have implemented corresponding emergency response and risk management measures, and continue to drive improvements in workplace conditions to safeguard employee safety and health.

Note 1: The major risk identified at the D. Mag (Kunshan) New Material Technology Co., Ltd. in Mainland China was due to a local regulation in Jiangsu Province, which classifies polishing workshops with more than 10 workers as high risk based on the nature of the work environment. In response, the factory adopted multiple control measures, including wet-type negative-pressure dust collection system, circulating tank water level monitoring, and spray tower flow rate monitoring of dust collectors to enforce effective risk control.

• Occupational Hazard Risk Classification

Factory	Risk Classification	Assessment Result
Taiwan	From Level 5 (Very High) to Level 1 (Low)	Level 5: 0 cases, Level 4: 0 cases, Level 3: 13 cases, Level 2: 0 cases, Level 1: 0 cases
Mainland China	Classified as Major, Significant, General, and Low	Major Risk: 1 case, Significant Risk: 222 cases, General Risk: 514 cases, Low Risk: 1,740 cases
Europe	Classified as Major, Significant, General, and Low	Major Risk: 0 cases, Significant Risk: 12 cases, General Risk: 18 cases, Low Risk: 49 cases
Vietnam	Classified as Major, Significant, General, and Low	Major Risk: 0 cases, Significant Risk: 2 cases, General Risk: 12 cases, Low Risk: 14 cases

Note 1: A total of nine factories were covered.
Note 2: For our Taiwan factory, risk levels are determined using a risk matrix based on consequence severity and likelihood of occurrence. For Mainland China and Europe, risk is quantified using the formula: Risk Value (D) = Likelihood of occurrence (L) × Exposure frequency (E) × Consequence severity (C), where E represents the frequency of exposure to hazardous conditions, and C represents the severity of consequences arising from incidents or deviations.

Factory	Priority Risk Level for Improvement	Number of Items	Risk Topics and Improvement Measures
Taiwan	Level 3: Moderate to High Risk	Moderate to High Risk (Temporarily Acceptable) 13 items	Improvement cases identified through TOSHMS hazard identification 1. Noise reduction improvements for air blow guns 2. Anti-entanglement protection enhancements for automatic conveyor belts 3. Anti-entanglement improvements for cold press roller conveyors 4. Reinforcement of rack column bases 5. Expansion of storage space in the South Warehouse receiving area 6. Anti-pinch protection improvements for manual operation of front fork cutting machines 7. Anti-pinch protection enhancements for wheel spoke pressing machines 8. Anti-entanglement and anti-collision improvements in container cooling/rest areas 9. Dust collection improvements for waxing operations 10. Safety relocation of lighting fixtures in boiler areas 11. Protective enhancements for mold CNC machining areas and external walls 12. Optimization of dual-hand control timing mechanisms 13. Fall prevention enhancements for power units
Mainland China	Significant Risk (and above)	222 items	For all risks classified as significant or above, measures include regular workshop inspections, engineering controls, tiered safety audits, safety training, PPE compliance monitoring, and emergency control measures. Weekly inspection data is uploaded to the Kunshan Emergency 365 system, and monthly reports are submitted to the Jiangsu Provincial Risk Reporting Platform.
Europe	Significant Risk (and above)	12 items	Key mitigation actions include ensuring fire door closure, completing sprinkler system upgrades, preventing unauthorized smoking, inspecting overload protection devices, banning household extension cords, implementing hot work permits, and reinforcing fall protection for elevated equipment.
Vietnam	Significant Risk (and above)	2 items	For the Vietnam factory, risks classified as significant and above are managed through the implementation of operational control measures, including the development of SOPs, enhanced training and communication, and regular inspections and evaluations.

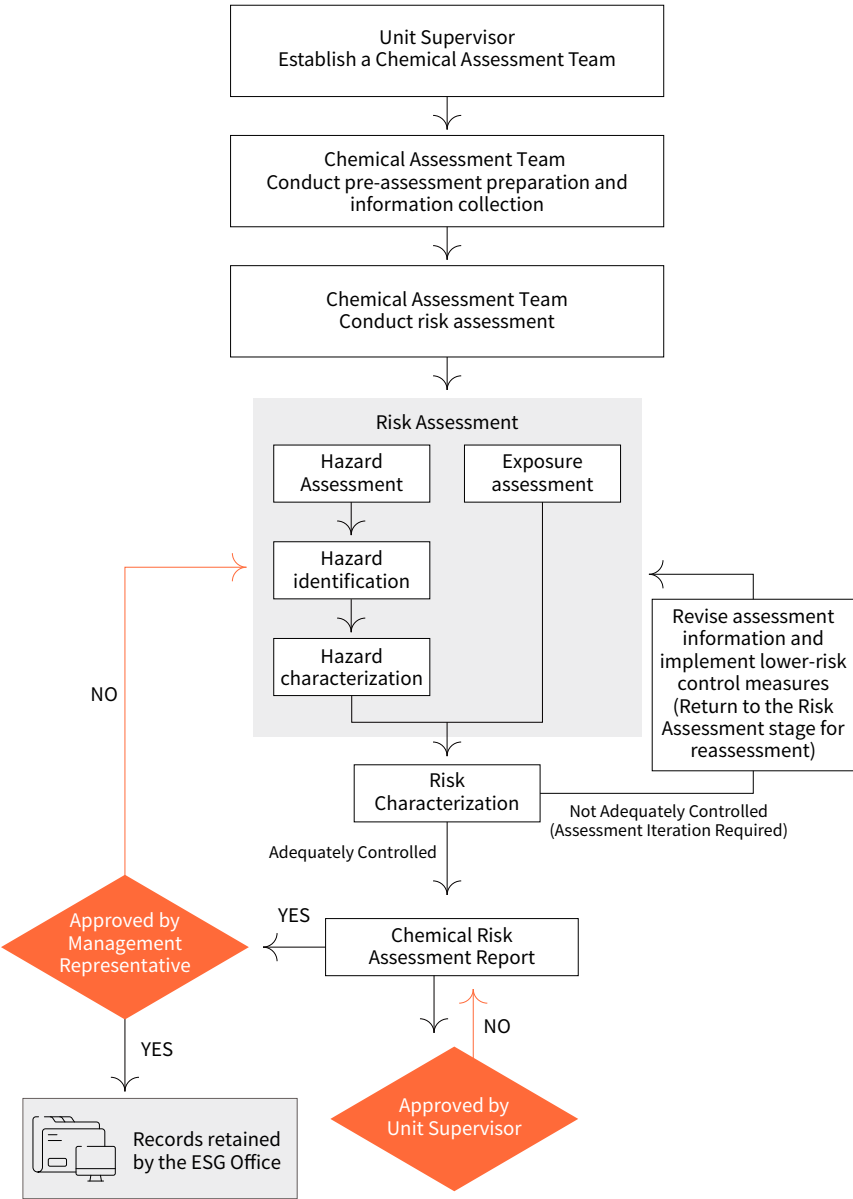
Hazardous chemicals management and workplace environment monitoring

Giant Group manages hazardous chemicals with caution to ensure strict compliance with safety standards and regulatory requirements, thereby safeguarding both employee well-being and the Company’s reputation. We have established robust monitoring and management protocols, and we provide comprehensive training and education to ensure employees are equipped to handle potential chemical hazards safely. In parallel, we uphold rigorous workplace environment monitoring practices. Regular testing of key environmental parameters is conducted to ensure ongoing compliance with applicable regulations, helping to maintain a safe, healthy, and compliant working environment that protects employee health and safety.

Management Policy

1. Chemical procurement and review	• Prior to importing any chemicals, the Occupational Safety personnel must be notified in advance and provided with the relevant Safety Data Sheet (SDS). • For imports from outside the European Union, Occupational Safety personnel are required to review compliance obligations under the REACH regulation and ensure proper labeling in accordance with the Classification, Labeling and Packaging (CLP) regulation. • All chemical purchases must undergo internal review and obtain the necessary approvals prior to procurement.
2. Chemical storage and labeling	• Chemicals must be stored in designated warehouses or secured areas equipped with safety features such as ventilation, explosion-proof systems, static grounding, and spill containment. • Containers must bear GHS-compliant labels and remain sealed when not in use. • Annual inspections must be conducted on explosion-proof, leakage prevention, and other safety equipment to ensure their proper function.
3. Personnel management and operating standards	• All personnel handling chemicals must be certified and wear appropriate PPE. • Only authorized personnel may access chemical storage areas, and must adhere to a dual-person, dual-lock management protocol. • An annual inventory of chemicals must be conducted to ensure Safety Data Sheets (SDS) and labeling are accurate and up to date.
4. Workplace environment monitoring and emergency response	• Each year, a certified third-party agency is commissioned to conduct workplace environment monitoring, including assessments of risks such as noise, dust, and hazardous gases. • Emergency spill containment trays and first-aid supplies are installed and routinely inspected to ensure emergency readiness. • Regular emergency response drills—such as chemical spill and fire scenarios—are conducted to enhance incident response capabilities.
5. Continuous improvement and compliance tracking	• Departments utilizing hazardous chemicals must maintain a cloud-based chemical inventory system and conduct annual audits to verify and update SDS records. • Safety Data Sheets (SDS) must be updated at least once every three years and visibly posted at all relevant worksites. • In the event of any abnormal incidents, response actions must follow the established emergency response plan to ensure compliance with relevant regulations.

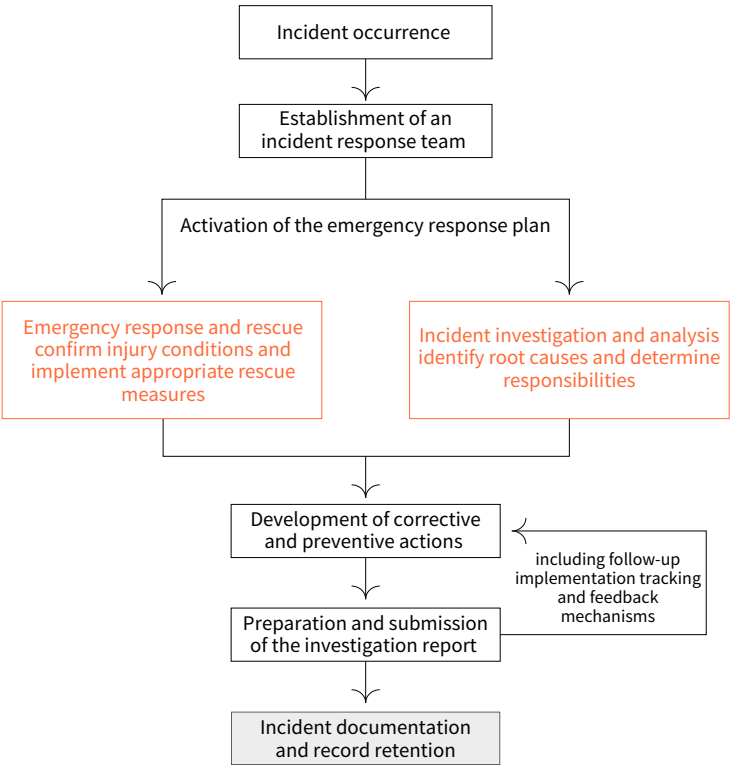
Chemical Risk Assessment Process



6.1.5.2 Occupational hazard reporting and accident investigation procedures

In the event of an occupational hazard, the Company shall conduct reporting, investigation, and follow-up actions in accordance with applicable laws and regulations in each operating location, as well as internal management procedures. Appropriate corrective and preventive measures will be implemented based on the nature of the incident. In accordance with applicable legal requirements, if an employee identifies an imminent danger while performing their duties, and provided that doing so does not endanger the safety of others, the employee has the right to cease work and withdraw to a safe location, and must promptly report the situation to their immediate supervisor. The Company respects and safeguards employees’ legal right to stop work under such circumstances and shall not impose any penalties or adverse treatment as a result. This ensures that employees can confidently report potential risks and work collectively to maintain a safe and healthy working environment.

Occupational hazard reporting process for Giant Group factories



6.1.5.3 Emergency response

Giant Group rigorously adheres to international regulations and industry standards to establish a comprehensive emergency response framework. This ensures that, in the event of emergencies, employee safety is promptly protected, corporate assets are safeguarded, and operational resilience is maintained. Clear annual safety management objectives and action plans are established, supported by enhanced professional training for emergency response team members, as well as regular drills and performance reviews, to ensure the effectiveness of response measures.

In terms of fire emergency management, the Group has established a systematic hazard identification and risk assessment framework. Combustible materials, ignition sources, and oxidizing agents within factory operations are thoroughly analyzed, and corresponding control measures are formulated based on the likelihood, severity, and risk level of potential incidents. This approach reflects a level of rigor consistent with formal hazard identification processes. In addition to conducting annual reviews and continuous optimization of fire risk assessments, we strictly implement third-party fire safety inspections, regulatory reporting, and routine corrective maintenance, ensuring that all equipment remains in optimal operating condition.

In 2025, Giant further strengthened both external and internal coordinated defense mechanisms. Externally, we actively collaborated with local fire authorities to conduct on-site joint drills. Internally, specialized fire safety training was implemented in line with established emergency response plans. Training covered the proper use of firefighting equipment, evacuation procedures, and emergency rescue measures. Through company-wide participation in fire drills, we reinforced a strong fire safety culture. In addition, dedicated fire response teams have been established at each site to enhance immediate response capabilities, complemented by first aid training to build a robust safety framework. No fire incidents were recorded across any of our global sites in 2025, demonstrating the effectiveness of our preventive management practices and the maturity of our safety culture. Giant Group adheres strictly to regulatory standards in establishing emergency response plans to ensure effective handling of unexpected events. These plans are designed to protect employees and Company assets, while also maintaining the continuity of operations. Clear goals and plans are defined for safety management, with a focus on risk reduction and enhancing employees’ emergency response capabilities. Designated emergency response team members undergo regular training, with routine drills and reviews conducted to ensure the effectiveness of emergency preparedness measures.

Statistics on Emergency Drills in 2025

	Environmental Protection			Fire-fighting			Occupational Health			Safety		
	Total Number of Drills	Total Participants	Total Hours	Total Number of Drills	Total Participants	Total Hours	Total Number of Drills	Total Participants	Total Hours	Total Number of Drills	Total Participants	Total Hours
Total	25	368	311	45	12,258	17,108	12	472	1,251	71	4,714	5,498

Note: Training is being implemented in phases, covering nine factories and the Global Headquarters. Full implementation across all sites will be achieved by 2026, with targeted enhancements and continuous implementation.

6.1.5.4 OSH management performance

OSH Key Performance Indicators (KPI)

5% annual reduction	20% reduction from the average	25% reduction from the average
Group Safety Target: Achieve a 5% annual reduction in occupational incidents based on the 2020/2021 average baseline.	Recordable Occupational Injury Rate / Lost Time Injury Rate - 2025 Target: Reduce both rates by 20% compared to the 2021 and 2022 average. (Target achieved)	Recordable Occupational Injury Rate / Lost Time Injury Rate - 2026 Target: Reduce both rates by 25% compared to the 2021 and 2022 average.

Near misses and occupational injury incidents

In 2025, no near-miss incidents were reported at the European factories. However, a total of 29 near misses occurred across Giant Manufacturing Co., Ltd., Giant Group Global Headquarters, and factories in Mainland China and Vietnam. These incidents were primarily caused by unsafe behaviors and insufficient awareness of safety risks. All events were thoroughly investigated, and appropriate corrective and preventive measures were implemented to mitigate the risk of recurrence. Meanwhile, all factories have strengthened safety awareness training and equipment maintenance to continuously enhance overall safety management standards. According to statistics, the primary types of occupational injuries include machinery-related injuries, struck-by incidents, and other categories (such as slips, collisions, and sprains), which together account for 66.07% of total workplace injuries. To reduce occupational injury risks, the Company will focus on correcting unsafe behaviors and strengthening safety education and training. Through daily safety briefings, practical drills, and SOPs, the Company implements training and assessment aligned with “personnel-specific, position-specific, and site-specific” requirements to enhance overall safety awareness. In addition, work areas are continuously refined with well-planned layouts and orderly environments to minimize potential hazards.

Number of near-miss incidents

Year	Number of Cases	Organizational Boundary
2022	9	Taiwan + Mainland China Factories
2023	7	Taiwan + Mainland China Factories
2024	25	Taiwan + Mainland China Factories + Giant Group Global Headquarters + D. Mag (Kunshan) New Material Technology Co., Ltd. + Europe factories
2025	29	Taiwan + Mainland China Factories + Giant Group Global Headquarters + D. Mag (Kunshan) New Material Technology Co., Ltd. + Europe factories + Giant Vietnam Manufacturing Co., Ltd.

Note 1: Coverage includes 9 factories and the Giant Group Global Headquarters.

Improvement measures for near-miss incidents in 2025

Type of Near Miss	Number of Cases	Percentage	Improvement Measures
Machinery/ Equipment-Related	10	34.48%	1. Employee Safety and Training: Warning education and on-the-job training; enhancement of PPE and establishment of related standards; and identification and training to address employees’ “three violations” (violations of rules, procedures, and work discipline). 2. Equipment and Work Area Improvements: Installation of safety signage and protective safeguards in work areas; equipment upgrades; equipment maintenance and inspections; and equipment enhancements, including the installation of fixed bases. 3. Process and Management Improvements: Development of job-specific safety SOPs and implementation of training and assessments aligned with person-specific, position-specific, and site-specific requirements.
Struck-by and falling object incidents	8	27.59%	
Burn Injury	4	13.79%	
Other injuries (e.g., cuts, physical discomfort)	4	13.79%	
Fire/Firefighting-Related	3	10.35%	

Note 1: Near-miss incidents do not include commuting-related traffic accidents.

Number of occupational injury incidents

Year	Total Cases	Organizational Boundary
2022	52	Taiwan + Mainland China Factories
2023	52	Taiwan + Mainland China Factories
2024	60	Taiwan + Mainland China Factories + Giant Group Global Headquarters + D. Mag (Kunshan) New Material Technology Co., Ltd. + Europe factories
2025	56	Taiwan + Mainland China Factories + Giant Group Global Headquarters + D. Mag (Kunshan) New Material Technology Co., Ltd. + Europe factories + Giant Vietnam Manufacturing Co., Ltd.

Note 1: Coverage includes 9 factories and the Giant Group Global Headquarters.

Improvement measures for occupational injuries in 2025

Injury Type	Number of Cases	Percentage	Improvement Measures
Mechanical Injury	16	28.57%	1. Training and Safety Awareness Enhancement: Safety operating procedures training and assessments; identification of habitual unsafe behaviors and development of video-based safety awareness training; and enhanced training to strengthen employees’ risk recognition capabilities. 2. Operating Standards and Management Systems Optimization: Revision of operating standards and strengthening of supervision and management; mandatory lockout/tagout procedures and warning signage during equipment maintenance, testing, and commissioning to ensure power isolation; and establishment of safe usage standards for A-frame ladders. 3. Traffic Safety and Continuous Improvement: Promotion of traffic safety awareness and ongoing inspections to ensure proper helmet use and compliance.
Traffic-Related	15	26.79%	
Struck by Moving Objects	14	25.00%	
Falls / Collisions / Sprains	7	12.50%	
Fall from Height	2	3.57%	
Other Injuries (e.g., cuts, physical discomfort)	2	3.57%	

Note 1: Coverage includes 9 factories and the Giant Group Global Headquarters.
Note 2: In Mainland China, traffic accidents are included in the occupational injury statistics.

Statistics on occupational accidents

Giant Group conducts ongoing statistical analysis and review of occupational accidents. All reported injury cases are handled in accordance with applicable government regulations and the Company’s internal procedures. Preventive and corrective measures have been implemented to reduce the risk of employee injuries.

• Employees - Occupational Injury and Occupational Disease Statistics

Item \ Year	2022	2023	2024	2025
	Total: (Taiwan: 2 + Mainland China: 4)	Total: (Taiwan: 2 + Mainland China: 4)	Total: (Taiwan: 2 + Mainland China: 5 + Europe: 2)	Total: (Taiwan: 2 + Mainland China: 5 + Europe: 2 + Vietnam: 1)
Total hours worked	21,612,569	19,846,859	29,511,338	26,210,440
Number of fatal occupational injuries (persons)	0	0	0	0
Fatality rate of occupational injuries	0	0	0	0
Number of serious occupational injuries (persons)	0	0	0	0
Severity rate of occupational injuries	0	0	0	0
Number of recordable occupational injuries (persons)	47	44	60	56
Recordable disabling injury frequency rate (FR)	2.17	2.22	2.03	2.14
Number of working days lost (days)	401	584	931	491
Disabling injury severity rate (SR)	18.55	29.43	31.55	18.73
Frequency-severity indicator (FSI)	0.20	0.26	0.25	0.20
Number of Confirmed Occupational Disease Cases (Diagnosed by Physician)	0	0	0	0
Confirmed Occupational Disease Rate (Diagnosed by Physician)	0	0	0	0

Note 1: Coverage includes 9 factories and the Giant Group Global Headquarters.
Note 2: In 2025, the severity rate of disabling injuries at Giant Manufacturing Co., Ltd. decreased by 10% compared with the average of the preceding two years, thereby meeting the target.

• Non-Employees (On-site Personnel and Contractors) - Occupational Injury and Occupational Disease Statistics

Item \ Year	2025
	Total: (Taiwan: 2 + Mainland China: 5 + Europe: 2 + Vietnam: 1)
Total hours worked	767,799
Number of fatal occupational injuries (persons)	1 ^(Note)
Fatality rate of occupational injuries	1.30
Number of serious occupational injuries (persons)	0
Severity rate of occupational injuries	0
Number of recordable occupational injuries (persons)	0
Recordable disabling injury frequency rate (FR)	0
Number of working days lost (days)	0
Disabling injury severity rate (SR)	0
Frequency-severity indicator (FSI)	0
Number of Confirmed Occupational Disease Cases (Diagnosed by Physician)	0
Confirmed Occupational Disease Rate (Diagnosed by Physician)	0

Note: In 2025, one fatality involving a non-employee (on-site personnel/contractor) occurred. The incident took place during construction at the Group’s China headquarters building. The individual had completed onboarding training and all required documentation on the second day of employment prior to commencing work. During the course of work, the individual suddenly experienced physical distress, collapsed, and was subsequently pronounced deceased after emergency medical treatment. Investigation Results and Responsibility Determination: Following an investigation by the relevant authorities, the case was determined to be an “accidental sudden death” and not attributable to a workplace safety liability incident. The primary contributing factors included the individual’s non-disclosure of pre-existing medical conditions, as well as the factory’s failure to complete required pre-employment health examinations, which prevented an adequate assessment of fitness for duty. Corrective Actions: To prevent recurrence, the Group has strengthened the onboarding management processes by mandating that all personnel, including contractors, complete health examinations and physical fitness assessments prior to assignment. Work commencement is permitted only after confirmation that individuals meet job-related fitness requirements. In addition, the Group has reinforced and fully implemented a comprehensive pre-employment training system.

Occupational Injury Statistics (2022~2025)

Item	Factory	Taiwan						Mainland China											
		Giant Manufacturing Co., Ltd.				Giant Group Global Headquarters		Giant (Tianjin) Co., Ltd.				Giant (Kunshan) Co., Ltd.				Giant (China) Co., Ltd.			
		2022	2023	2024	2025	2024	2025	2022	2023	2024	2025	2022	2023	2024	2025	2022	2023	2024	2025
Total hours worked	5,327,040	4,767,096	5,085,819	4,858,050	648,464	608048	1,952,695	3,172,321	2,926,867	2,809,112	6,095,567	6,625,051	7,515,917	4,891,781	5,346,078	3,413,547	4,446,554	4,087,031	
Number of fatal occupational injuries (persons)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Fatality rate of occupational injuries	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Number of serious occupational injuries (persons)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Severity rate of occupational injuries	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Number of recordable occupational injuries (persons)	18	15	10	2	1	1	3	3	6	1	6	8	15	8	17	11	6	12	
Recordable disabling injury frequency rate (FR)	3.38	3.15	1.97	0.41	1.54	1.64	1.54	10.27	2.73	0.36	0.98	1.36	2.00	1.27	3.18	39.94	1.35	2.91	
Number of working days lost (days)	107	274	328	7	7	1	26	39	147	8	162	187	202	106	305	45	104	92	
Disabling injury severity rate (SR)	20.29	57.48	64.49	1.44	10.79	1.64	145.95	193.34	50.22	2.85	26.58	28.23	26.88	21.10	57.05	164.93	23.39	22.33	
Frequency-severity indicator (FSI)	0.26	0.43	0.36	0.02	0.13	0.05	0.13	0.12	0.37	0.026	0.16	0.21	0.23	0.17	0.43	0.154	0.19	0.26	

Note: In 2025, the severity rate of disabling injuries at Giant Manufacturing Co., Ltd. decreased by 10% compared with the average of the preceding two years, thereby meeting the target.

Item	Factory	Mainland China				Europe				Giant Vietnam Manufacturing Co., Ltd.	
		Giant Electric Vehicle (Kunshan) Co., Ltd.				D. Mag (Kunshan) New Material Technology Co., Ltd.		Giant Europe Manufacturing B.V.		Giant Manufacturing Hungary Ltd.	
		2022	2023	2024	2025	2024	2025	2024	2025	2024	2025
Total hours worked		2,891,189	1,868,844	1,613,891	1,704,440	6,098,029	5,308,536	603,367	528,957	572,430	589,189
Number of fatal occupational injuries (persons)		0	0	0	0	0	0	0	0	0	0
Fatality rate of occupational injuries		0	0	0	0	0	0	0	0	0	0
Number of serious occupational injuries (persons)		0	0	0	0	0	0	0	0	0	0
Severity rate of occupational injuries		0	0	0	0	0	0	0	0	0	0
Number of recordable occupational injuries (persons)		9	7	1	0	15	26 ⁽³⁾	3	1	3	4
Recordable disabling injury frequency rate (FR)		4.50	4	0.62	0	2.46	4.90	4.97	1.89	5.24	6.79
Number of working days lost (days)		61	39	/	0	106	210	18	14	19	44
Disabling injury severity rate (SR)		20.93	18	/	0	17.38	39.56	29.83	26.47	33.19	74.68
Frequency-severity indicator (FSI)		0.26	0.22	0.01	0.01	0.21	0.39	0.20	0.22	0.42	0.71

Note 1: Giant Electric Vehicle (Kunshan) Co., Ltd.’s data is calculated based on the Group’s weighted formula. Near miss accidents are factored into the monthly FSI as a weighted addition of +0.03, resulting in an annual average of 0.01.

Note 2: Coverage includes 9 factories and the Giant Group Global Headquarters.

Note 3: The increase in occupational injuries at D. Mag (Kunshan) New Material Technology Co., Ltd. was primarily attributable to traffic accidents. In response, safety awareness initiatives and communication efforts have been strengthened.

Occupational Safety Formula

Note 1: A slash (/) indicates data loss due to equipment upgrades.

Note 2: Total hours worked: 8 hours × Number of persons × Number of working days

Note 3: Number of serious occupational injuries (persons): Occupational injuries that result in death or cause the worker to be unable—or unlikely—to return to their pre-injury health condition within six months.

Note 4: Severity rate of occupational injuries: Number of serious occupational injuries (excluding the number of fatality) / Total hours worked × 1,000,000

Recordable disabling injury frequency rate = Disabling Frequency Rate (FR) = Lost Time Injury Frequency Rate (LTIFR)

Note 5: Number of recordable occupational injuries (persons): Occupational injuries or illnesses caused by any of the following: death, absence from work, work restrictions or job transfer, medical treatment beyond first aid, loss of consciousness, or a significant injury or illness diagnosed by a physician or other licensed healthcare professional.

Note 6: Recordable disabling injury frequency rate = Number of recordable injuries / Total hours worked × 1,000,000

- The total number of disabling injuries includes fatalities, permanent total disabilities, permanent partial disabilities, and temporary total disabilities (in accordance with the definitions of Taiwan’s Occupational Safety and Health Administration (OSHA)).
- Disabling Frequency Rate (FR) is calculated as the number of disabling injuries per million hours worked. FR = (Total number of disabling injuries ÷ Total hours worked) × 1,000,000
- Lost Time Injury Frequency Rate (LTIFR): Refers to work-related injuries that result in an employee or contractor being unable to return to work on the next scheduled working day or shift.
- TIFR = (Number of lost time injuries ÷ Total hours worked during the reporting period) × 1,000,000

FR data: FR data for Taiwan exclude commuting-related incidents. FR data for Mainland China, Europe, and Vietnam include commuting-related incidents.

Note 7: Number of working days lost (days): Number of persons × Number of working days Disabling Severity Rate (SR) is calculated as the number of lost workdays due to disabling injuries per million hours worked.

Note 8: Disabling injury severity rate (SR) = Number of working days lost / Total hours worked × 1,000,000 = SR: (Total lost workdays due to disabling injuries ÷ Total hours worked) × 1,000,000.

SR data: In Taiwan, lost workdays are calculated in accordance with the classification criteria defined in the Occupational Accident Reporting System. In Mainland China and Europe, SR data exclude commuting-related incidents and near-miss injuries.

Note 9: Fatality rate of occupational injuries: Number of recordable occupational injuries (including the number of fatality) / Total hours worked × 1,000,000 = Fatality rate of occupational injuries: (The number of fatalities resulting from occupational injuries / Total hours worked) × 1,000,000.

Note 10: Frequency-severity indicator (FSI) =

FSI data: For Mainland China and Europe, FSI is calculated using the Group’s weighted data, with separate weighting applied to work-related injuries, traffic accidents, and other types of incidents.

6.1.5.5 Contractor occupational safety management

Management policy

The Group requires all contractors and suppliers to sign the “Rules Governing the Safety and Health of Suppliers and Contractor,” achieving a 100% sign-off rate to strengthen the safety management of contracted operations. From a preventive management perspective, the occupational safety team continuously integrates regulatory developments, occupational incident cases, and on-site audit findings. Dedicated hazard communication training is conducted annually for contractor supervisors and site managers. In 2025, a total of 282 participants completed the training. In addition, all suppliers entering the premises are subject to strict gate control procedures, including mandatory hazard communication and acknowledgment signing, to ensure full compliance with on-site safety requirements. In 2025, the Group conducted inspections of contractor and supplier activities during construction and operations, identifying a total of eight non-compliance cases. Of these, three cases occurred at the Taiwan factory, involving asset damage and deviations from operating procedures; all were promptly rectified following notification. Five cases were identified at the Mainland China factories, primarily related to deficiencies in working-at-height protection, temporary electrical safety, and the use of PPE. In response, immediate corrective actions and targeted safety training were implemented, and the cases were incorporated into follow-up disciplinary measures and performance tracking to prevent recurrence. No non-compliance cases were identified at the European and Vietnam factories. Giant Group continues to advance contractor management toward a more systematic and structured approach. Since 2025, we have established a comprehensive management framework encompassing six key dimensions: contractor qualification and admission assessment, personnel competency, process control, documentation management, emergency preparedness, and performance evaluation. This framework supports the progressive implementation of a full lifecycle management approach for contractors. Looking ahead to 2026, the Group will further strengthen integrated contractor management through enhanced policy alignment, more robust audit mechanisms, and more targeted management of business partners, with the aim of continuously improving the safety and effectiveness of contractor operations.

Contractor management and assistance programs in 2025

Giant requires and supports on-site contractors, such as security service providers, cleaning contractors, waste management providers, retail vendors, and catering service providers, to strictly comply with local laws and OSH regulations. To enhance safety awareness, we conduct regular OSH training each year to ensure personnel are well-informed and safety-conscious. In addition, the Group offers support programs for on-site catering service providers at Giant Manufacturing Co., Ltd. They may participate in the Company’s annual health checkups, thereby minimizing transportation-related risks associated with off-site medical visits. In Mainland China, the Group provides support measures for suppliers, including basic operational provisions for on-site personnel, such as access to utilities (water and electricity), designated temporary storage areas, and assigned waste disposal points. Additional assistance is provided under special circumstances, including temporary protective measures during severe weather events (e.g., typhoons and heavy rainfall) and emergency repair support in response to unexpected equipment failures. With respect to health management, contractors are required to file quarterly health examination results of on-site personnel with the EHS unit.

Contractor education and training

To enhance contractors’ awareness of worksite safety, Giant conducts regular safety and health training sessions for contractors each year. These sessions help contractors understand key safety requirements and ensure they can effectively communicate them to their employees. The training reinforces safety awareness among both contractors and their personnel, enabling them to comprehend and comply with applicable safety regulations and procedures. When every worker has a clear understanding of construction safety and a strong sense of responsibility, the overall safety performance of the site improves—creating a solid foundation for both project success and worker well-being.

Number of Companies Signing the Rules Governing the Safety and Health of Suppliers and Contractor

Year	Number of Companies Signing	Percentage
2022	156	100%
2023	334	100%
2024	306	100%
2025	395	100%

Note 1: Coverage includes 9 factories and the Giant Group Global Headquarters.

• Contractor Education and Training in 2025

Location	Training Participants	Training Focus and Objectives	2025 Training Outcomes
Giant Manufacturing Co., Ltd.	Designated contractor safety personnel, contractor representatives, and internal/external site supervisors	Contractor safety training: Giant Manufacturing Co., Ltd. - Hazard communication sessions: Safety and health training is provided to designated contractor safety personnel. These individuals are responsible for cascading the training within their organizations to ensure broad implementation of safety practices. This approach reinforces operational safety and supports the goal of zero accidents.	Giant Manufacturing Co., Ltd. - 6 contractor companies participated, with a total of 18 personnel trained.
Mainland China	Contractor personnel and designated representatives	Mainland China Factories: 1. Before entering the factory, contractor personnel must complete training at the Contractor Training Base, which includes safety instruction videos, operational precautions, and prohibited practices. Participants are required to sign a confirmation form upon completion to qualify for site access. 2. A Work Safety Agreement is established to clearly define the respective responsibilities of both parties. 3. Internal Operating Procedures outline the workflow and safety requirements for on-site operations.	Mainland China Factories: 136 contractor companies participated; 239 individuals trained.
European Factories	Contractor personnel and designated representatives	Europe Factories: 1. Internal Operating Procedures are in place to define work processes and associated safety requirements. 2. Contractors performing hot work must obtain appropriate permits, conduct risk assessments, and implement necessary safety protections in accordance with regulations.	Europe Factories - 8 contractor companies participated, with a total of 25 personnel trained.

Note 1: Although Giant Group Global Headquarters has not yet formally implemented the program, it has completed contractor license verification in accordance with relevant regulations. The Vietnam factory is currently in the process of establishing a contractor training system. Going forward, relevant management and training mechanisms will be progressively developed and refined in alignment with operational needs.



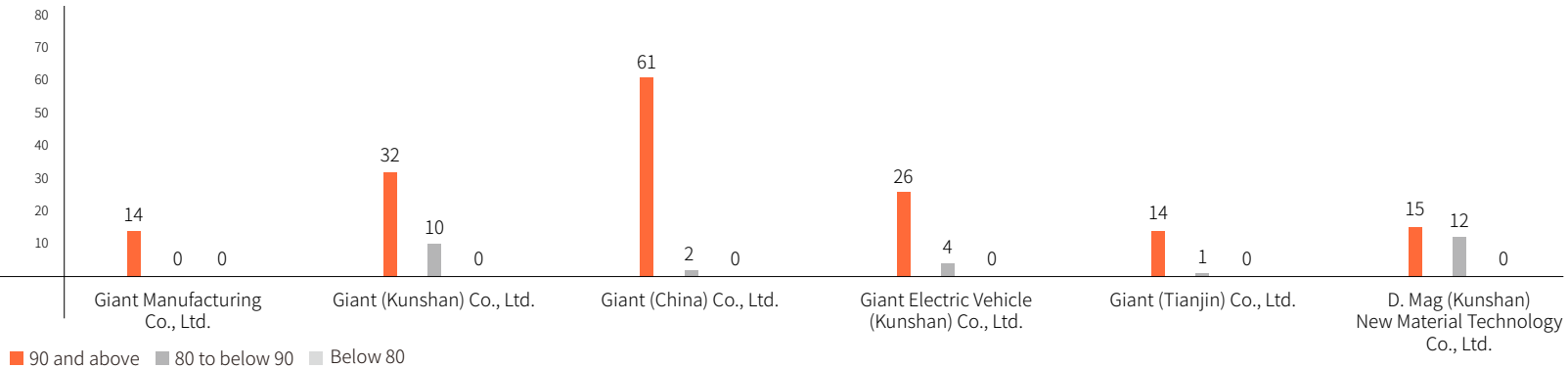
2025 Contractor Safety and Health Evaluation Module

- Mainland China:
Evaluations are conducted across eight key dimensions: (1) qualification compliance; (2) equipment and electrical safety; (3) on-site management and protective measures; (4) pre-job education and training; (5) emergency response capability; (6) compliance with EHS agreements; (7) hazard identification and corrective actions; and (8) major safety risks and incidents (e.g., serious injuries and environmental pollution), all of which are assessed and scored accordingly.
- Taiwan:
Contractor evaluations comprise multiple criteria, with safety performance accounting for 30% of the total score. Safety-related assessment items include occupational safety performance, where (1) warnings result in a score deduction of 1 to 3%, and (2) penalties result in a deduction of 5%.

The evaluation adopts a 100-point scoring system. Contractors scoring ≥ 90 are classified as “Excellent,” those scoring 80–89 as “Qualified,” and those scoring <80 as “Unqualified,” requiring corrective training and follow-up guidance. In 2025, a total of 191 contractors were evaluated, achieving a 100% evaluation completion rate.

In 2025, 191 contractors were selected for evaluation	The evaluation completion rate reached 100%
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2025 Contractor safety and health evaluation scores



Score Range	Giant Manufacturing Co., Ltd.	Giant (Kunshan) Co., Ltd.	Giant (China) Co., Ltd.	Giant Electric Vehicle (Kunshan) Co., Ltd.	Giant (Tianjin) Co., Ltd.	D. Mag (Kunshan) New Material Technology Co., Ltd.
90 and above	14	32	61	26	14	15
80 to below 90	0	10	2	4	1	12
Below 80	0	0	0	0	0	0

Note 1: Contractor evaluation scoring has not yet been implemented at the Giant Group Global Headquarters, the European factories (Giant Europe Manufacturing B.V. and Giant Manufacturing Hungary Ltd.) and Giant Vietnam Manufacturing Co., Ltd. Relevant frameworks are currently under development and being progressively implemented.

6.1.6 Employee Health Management

Occupational health services

The Company continues to advance diverse health management and preventive initiatives. Through general health checkups, specialized health screenings, occupational disease prevention programs, as well as routine health education and wellness consultation services, the Company provides employees with comprehensive health support. Guided by a prevention-first and early intervention approach, these initiatives enhance employees’ health awareness and self-management capabilities, while promoting a balanced integration of work and personal life. In doing so, employee health serves as a fundamental pillar underpinning the long-term sustainability of both the workforce and the Company.

Implementation of Health Checkups

- 2025 General health checkups

	Health checkups for employees	Health checkups for management
Number of eligible employees	2,089	101
Number of employees examined	2,045	95
Participation rate	97.89%	94.06%

Note 1: Pre-employment health examinations are conducted for all new hires, achieving a 100% coverage rate.

Note 2: The Company offers health checkup benefits, with general health checkups provided once every three years. Participation is voluntary and based on each employee’s personal choice. Employee data reflect the number of active employees at each factory as of December 31 of the reporting year.

Note 3: The data covers 8 factories and the Giant Group Global Headquarters. In addition, in accordance with the Netherlands Medical Examinations Act (Wmk), employers are not permitted to access personal health data unless employees are engaged in specific high-risk occupations. This regulation applies to the metal manufacturing industry in which Giant Europe Manufacturing B.V. operates.

Note 4: The general health checkup benefit, conducted once every three years, does not achieve full participation rates at D. Mag (Kunshan) New Material Technology Co., Ltd. and Giant Electric Vehicle (Kunshan) Co., Ltd., as some employees chose not to participate in the health checkups.

Management policy					
Employee health care and health promotion	Prevention of occupational injuries and diseases	Protection of employees’ physical and mental well-being	Prevention and control of infectious diseases	Enhancement of overall employee health quality	Food safety and hygiene

- 2025 Specialized Health Checkups

	Giant Manufacturing Co., Ltd.	Giant (Tianjin) Co., Ltd.	Giant (Kunshan) Co., Ltd.	Giant (China) Co., Ltd.	Giant Electric Vehicle (Kunshan) Co., Ltd.	D. Mag (Kunshan) New Material Technology Co., Ltd.	Giant Manufacturing Hungary Ltd.	Giant Vietnam Manufacturing Co., Ltd.
Number of eligible employees	1,009	656	1,134	1,056	641	310	57	146
Number of employees examined	1,009	656	1,134	1,056	641	310	57	146
Participation rate	100%	100%	100%	100%	100%	100%	100%	100%

Note 1: The data covers 8 factories and the Giant Group Global Headquarters. In addition, in accordance with the Netherlands Medical Examinations Act (Wmk), employers are not permitted to access personal health data unless employees are engaged in specific high-risk occupations. This regulation applies to the metal manufacturing industry in which Giant Europe Manufacturing B.V. operates.



Classification management for specialized health checkups

Giant Group complies with applicable regulatory requirements by conducting hazard-specific health checkups for employees engaged in relevant operations at Taiwan and Mainland China factories. For individuals whose examination results indicate potential health risks, graded health management and follow-up monitoring are implemented in accordance with established procedures. At the Taiwan factory, health management is classified into four levels based on regulatory guidelines, with corresponding control and follow-up measures applied. In Mainland China, due to differences in operational activities across factories, the types of occupational hazards vary. Accordingly, individualized health management is implemented based on each employee’s work environment and risk profile, ensuring the ongoing protection of employee health and workplace safety.

Classification Management for Specialized Health Checkups in 2025

Giant Manufacturing Co., Ltd.									Mainland China		Europe		Vietnam	
Hazard Category	Health Management								Hazard Category	Persons	Hazard Category	Persons	Hazard Category	Persons
	Level 1		Level 2		Level 3		Level 4							
	Persons	%	Persons	%	Persons	%	Persons	%						
Noise	366	64.0%	64	11.0%	0	0%	143	25.0%	Welding fumes, manganese and its compounds, ultraviolet (UV) radiation, carbon monoxide, nitrogen oxides, ambient noise, other inorganic dust, high-temperature environments	3,141	Coating and maintenance activities	57	Coating and maintenance activities, welding operations, dust, noise	146
Dust	301	82.0%	65	18.0%	0	0%	0	0%						
n-Hexane	7	100.0%	0	0.0%	0	0%	0	0%						
Manganese and compounds	54	93.0%	4	7.0%	0	0%	0	0%						
Ionizing radiation	5	100.0%	0	0.0%	0	0%	0	0%						

Note 1: The classification and follow-up health management at Giant Manufacturing Co., Ltd. are conducted in accordance with Article 21 of the Regulations of the Labor Health Protection. In 2025, a total of 143 employees were classified as Level 4. (1) Current status: 7 employees retired or resigned; 108 employees work in noise-exposed areas; 28 employees work in non-noise-exposed areas (below 85 dB). (2) Hearing protection measures include: (a) Enforcing hearing protection by providing appropriate PPE and requiring its proper use; (b) Conducting regular noise monitoring in operational areas; (c) Implementing specialized health checkups for noise-exposed workers and establishing follow-up tracking mechanisms, with ongoing monitoring of hearing conditions for Level 4 employees in noise-exposed areas; and (d) Evaluating noise reduction measures for air blow guns and continuously pursuing improvements to reduce operational noise levels.

Note 2: The occupational exposure limit for noise is 85 dB. At our Taiwan factory, for work areas where noise levels exceed 85 dB, medical evaluations have determined that no job reassignment is currently required. However, enhanced measures have been implemented to strengthen the proper use of hearing protection equipment.

Note 3: The data covers 8 factories and the Giant Group Global Headquarters. In addition, in accordance with the Netherlands Medical Examinations Act (Wmk), employers are not permitted to access personal health data unless employees are engaged in specific high-risk occupations. This regulation applies to the metal manufacturing industry in which Giant Europe Manufacturing B.V. operates.

Prevention of occupational diseases

In Taiwan, the Group continues to implement the four major labor health protection programs in accordance with applicable regulations. Through health risk identification, job exposure assessments, and case-based follow-up management, these programs strengthen employee health protection and preventive mechanisms. In Mainland China, Europe, and Vietnam, the Group conducts regular monitoring of occupational hazard factors in the workplace, as well as occupational health checkups, in compliance with local regulatory requirements. Through measures such as risk monitoring, health management, and appropriate job adjustments, occupational health risks are mitigated and employee rights and well-being are safeguarded.

In 2025, no occupational disease cases were reported across all regional factories and the Global Headquarters. Going forward, the Group will continue to integrate health promotion with workplace safety management to foster a more supportive and sustainable working environment.

Four Major Labor Health Protection Programs - Taiwan

Item	Actions	Follow-up Items/Number of People	
		Giant Manufacturing Co., Ltd.	Giant Group Global Headquarters
		2025	2025
High Risk of Illness Induced by Excessive Workload	Employees with immediate health risks—such as those with a Framingham Risk Score > 20% or with the “three highs” identified in regular health checkups—undergo workload assessments. · Follow-up item: Risk level of work-induced cerebrovascular and cardiovascular disease ≥ 20%	16 people	4 people
Prevention of Ergonomic Hazards	Based on the annual OSH risk assessment, ergonomic risk identification is conducted. Employees identified as having high (unacceptable) ergonomic risks are selected for further evaluation. · Follow-up item: Musculoskeletal disorder risk level identified as “possible hazard” or above	1 person	3 people
Maternal Health Protection in the Workplace	For employees during pregnancy and up to one year postpartum, safety personnel and on-site nurses conduct workplace hazard assessments. After employees complete a self-health evaluation, occupational physicians perform a final comprehensive risk assessment. · Follow-up item: Maternal health risk level classified as Level 2 or higher	11 people	1 person
Prevention of Unlawful Infringement at Work	Hazard identification and risk assessment are conducted annually to assess the potential for unlawful acts in the workplace. · Follow-up item: Risk level for workplace rights violations classified as moderate or above	0 item	0 item

In accordance with applicable regulations, the Group conducts annual monitoring and assessment of occupational hazard factors in the workplace. Through environmental testing and risk identification, potential or emerging occupational health risks, such as elevated dust concentrations or excessive noise levels, are identified at an early stage to prevent long-term exposure and associated health impacts. Based on the monitoring results, the Group implements occupational health checkups, establishes individual health records, and conducts follow-up management for high-risk groups. Where necessary, job adjustments and improvement measures are introduced to mitigate occupational injury and illness risks, safeguard employee health and workplace safety, and enhance overall operational stability and efficiency.

Number of employees reassigned internally due to reported occupational contraindications identified in annual health examinations (internal job reassignments are made to prevent repeated exposure and potential health impacts) – Mainland China Factories

Factory	Giant (Kunshan) Co., Ltd.	Giant (China) Co., Ltd.	Giant Electric Vehicle (Kunshan) Co., Ltd.	D. Mag (Kunshan) New Material Technology Co., Ltd.	Giant (Tianjin) Co., Ltd.
Number of Employees	7	19	5	8	0
Contraindication Categories	5 Noise 1 Uncontrolled hypertension 1 Uncontrolled diabetes	19 Noise	1 High Temperature 4 Noise	1 High Temperature 6 Noise 1 Dust	/

European and Vietnam factories

Factory	Giant Europe Manufacturing B.V.	Giant Manufacturing Hungary Ltd.	Giant Vietnam Manufacturing Co., Ltd.
Number of Employees	0	0	0
Contraindication Categories	/	/	/



Health promotion

To support employees in achieving a healthy work-life balance, the Group continues to promote a diverse range of health promotion initiatives. Through on-site occupational physician services, health consultations, disease prevention programs, and thematic health campaigns, comprehensive health support and management resources are provided. Operational sites in Taiwan and Mainland China implement these initiatives in accordance with local needs and regulatory requirements. Program coverage includes workplace health services, injury and illness follow-up management, prevention of occupational risks and chronic diseases, women’s health support, and psychological counseling. Through regular evaluation and follow-up mechanisms, the Group supports employees in strengthening health awareness and self-management capabilities, fostering a safe, healthy, and supportive working environment.

Item	Implementation	Taiwan	Overseas
On-site occupational physicians	General health education and counseling, health promotion consultations, individual case interviews for abnormal findings, follow-up management, and tracking of blood pressure and glucose levels	470 participants	1,308 participants
Injury and disease management	Follow-up monitoring of occupational injury cases	5 times	56 times
Ergonomic hazards prevention program	Musculoskeletal discomfort surveys, follow-up monitoring of abnormal cases, and tracking of blood pressure and glucose levels	Monitoring: 4 times	Monitoring: 353 times
Prevention of illness induced by excessive workload	Risk assessment and follow-up management of high-risk cases	Monitoring: 39 participants	Monitoring: 27 participants
Health protection program for female employees	For pregnant employees and those within one year postpartum: workplace hazard assessments, health consultations, health risk evaluations conducted by occupational physicians, and health education	Health interviews: 34 times	Employee care and support: 46 participations
Health promotion activities	AED training sessions; health-themed seminars; on-site blood donation drives; starlight night run events; and employee running clubs	868 participations	616 participations
Psychological counseling and support services	Employees experiencing personal or workplace adjustment issues may access workplace health consultations.	No psychological counseling cases were identified through on-site physician consultations in 2025. If needed, physicians will recommend professional medical care, with continued follow-up by occupational health nurses.	Physician consultation: 7 participants

Note 1: Coverage includes 9 factories and the Giant Group Global Headquarters.

Employee clubs and wellness activities

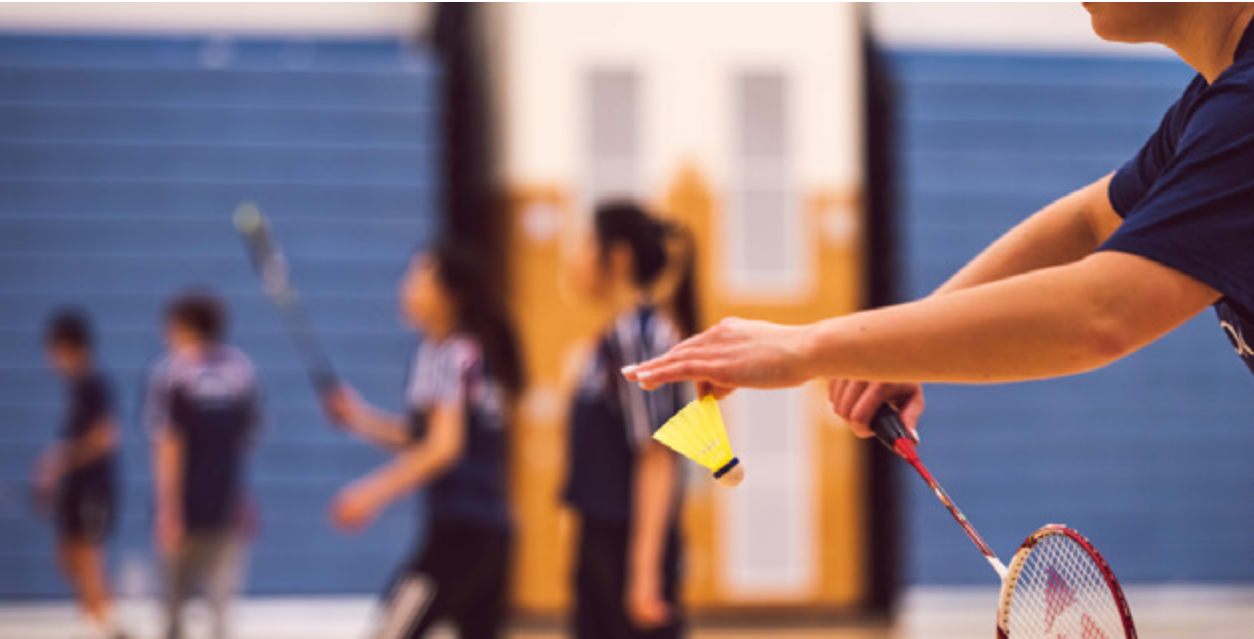
“Live Vibrantly, Move with Passion: A Dynamic Workplace Culture”

Through a structured employee club development framework, the Group has established 10 diverse engagement platforms across Taiwan and Mainland China. These include activities such as badminton, yoga, dance, and cycling, encouraging employees to pursue personal interests beyond work, strengthen interpersonal connections, and foster a healthy and energetic workplace culture.

Key Activity Highlights in 2025

GCM’s badminton club	In 2025, the GCM’s badminton club organized 44 events, attracting 100 participants. Through regular sports activities, the club enhanced employee interaction and strengthened team cohesion.
Taiwan starlight night run	The 2025 starlight night run in Taiwan recorded 770 participants. By promoting group exercise, the event encouraged healthy lifestyle habits while demonstrating strong employee engagement and organizational mobilization capability.
Kunshan Development Zone Dragon Boat Race	In the 2025 Kunshan Economic & Technical Development Zone Employee Dragon Boat Race (Corporate Category), Giant achieved an impressive fourth-place finish, showcasing strong teamwork and organizational vitality through competitive collaboration.

Cycling Club	The Cycling Club regularly organizes cycling activities, encouraging employees to engage in outdoor exercise and integrate physical activity into their daily lives. It also serves as a key platform for employee interaction and the development of healthy habits. In 2025, the Cycling Club in Mainland China organized 201 events, drawing 1,050 participants, and logging 17,286 kilometers for a total of RMB 56,370 mileage reimbursement. According to data from the Giant App, the cumulative annual cycling distance reached 90,892 kilometers. Through sustained participation, employees strengthened cross-departmental interaction and collaboration, enhancing team cohesion and fostering a positive and health-oriented corporate culture.
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6.2 Support for Diversity in Competitive Sports

We are committed to fostering a sports environment grounded in gender equality and cultural diversity, ensuring that everyone has an equal opportunity to participate in cycling. Through our brands Giant, Liv, and CADEX, we promote the cultivation of diverse teams and individual sponsorships, including multi-ethnic squads, youth development programs, professional men’s and women’s teams, and triathletes. In parallel, we actively host a variety of cycling events to build an inclusive and vibrant cycling community.

Beyond the pursuit of peak performance, we embrace a broader mission of talent development and social inclusion. Through diverse development initiatives, we provide a global platform for aspiring young athletes and Asian riders, ensuring the continuity of competitive cycling talent across generations. Furthermore, by supporting youth education programs and multi-ethnic teams, we are dedicated to helping cycling take root at the grassroots level. Through cross-border and cross-cultural initiatives, we foster social harmony and meaningful exchange. Our goal is to leverage our comprehensive support for competitive sports to create a more inclusive and lasting positive impact on society.

6.2.1 Sponsorship of Diverse Cycling Teams

Competitive cycling is not only a pursuit of speed, but also an important platform for putting the Company’s core values into practice. We view the race arena as the most rigorous testing ground for product development. Through close collaboration with elite men’s and women’s professional cycling teams and triathletes, we convert high-intensity race data into a driving force for innovation, continuously optimizing the performance of Giant and CADEX products, and supporting athletes in pushing the limits of human endurance. At the same time, we are committed to breaking down gender barriers. Through Liv, the world’s only women-specific cycling brand, we challenge social stereotypes and build a supportive and professional competitive platform for female athletes, putting the principles of gender equality into practice on the racecourse.

Team sponsorship by our brands

Brand	Sponsorship Category	Teams/Athletes
GIANT Liv CADEX	Diverse Cycling Development Programs	1 team / 2 programs
	Men’s Professional Teams	8 professional teams
	Women’s Professional Teams	3 professional teams
	Triathlon (Ironman)	18 professional athletes

6.2.1.1 Men’s teams/athletes

Team / Athlete Name	Introduction
TEAM JAYCO ALULA	This marks the third year of partnership with Team Jayco ALULA, an Australia-based UCI WorldTeam. The team features a diverse roster of riders from 15 different countries, including elite sprinter Dylan Groenewegen and general classification contender Simon Yates. Across road races, time trials, and gravel events, the team is equipped with Giant road bicycles, CADEX wheel systems, and a full range of Giant cycling accessories. 2024–2025 Performance Highlights: The team secured 25 victories during the 2024 season, including Michael Matthews’ win at the Grand Prix Cycliste de Québec. The 2025 season has opened with strong momentum, highlighted by Ben O’Connor claiming a key stage victory at the Tour de France, while Luke Plapp successfully defended his title at the Australian National Time Trial Championships. - Comprehensive Equipment Support and Technical Feedback: The team benefits from comprehensive support with top-tier equipment, transforming high-intensity WorldTour race data into a driving force for product development and innovation, and supporting riders in pursuing excellence in the Grand Tours. The team rides the TCR Advanced SL road bike, Propel Advanced SL aero road bike, and Trinity TT (time trial) bike, all paired with CADEX wheel systems. In addition to bicycles, riders are equipped with Giant helmets, including the Rev Pro and Pursuit TT. Throughout the season, athletes work closely with Giant’s product designers and engineers to continuously develop and test new products in pursuit of optimal performance.



Team / Athlete Name	Introduction
<u>Giant FACTORY OFF-ROAD TEAM</u>	Recognized as one of the leading teams in mountain biking, the Giant Factory Off-Road Team brings together elite off-road riders from around the world. Its competitive scope spans cross-country (XC), downhill (DH), and enduro disciplines. Competing across extreme terrains, the team not only pushes the limits of performance but also serves as a frontline testing ground for the development of next-generation mountain bikes. Through rigorous testing by professional riders on World Cup-level courses, Giant’s R&D team is able to precisely fine-tune frame geometry, suspension kinematics, and handling stiffness. This ensures that products maintain exceptional reliability and performance even under the most demanding conditions. 2024–2025 Performance Highlights: Core rider Alan Hatherly earned a bronze medal at the 2024 Summer Olympics, followed by securing the overall title in the 2024 UCI Cross-country World Cup. He further reached the pinnacle in 2025 by becoming the UCI XC World Champion, marking a historic milestone for the team. In addition, Luke Meier-Smith successfully defended his title at the Australian National Downhill Championships. - Extreme Terrain Testing and Performance Validation: Leveraging the demanding conditions of Olympic and World Championship-level competitions, the team validates product limits in the most rigorous environments. Real-world performance data collected from elite riders drives continuous advancements in mountain bike technology, translating leading race-proven innovations into core advantages for commercial products. Diverse Race Disciplines and Overview: - Cross-country (XC): Tests riders’ all-around riding capability. - Downhill (DH): Represents the ultimate challenge of speed and technical precision. - Enduro: A comprehensive discipline that combines endurance and technical proficiency across varied terrain.
<u>KERN PHARMA</u>	Based in Spain, Kern Pharma is a professional cycling team dedicated to developing young talent, with a focus on major European races. The team is equipped with Giant road bicycles and CADEX components. Giant Group has established a long-term partnership with the team, serving as a key pillar in supporting emerging riders as they progress into the professional peloton. Elite Equipment Support - TCR Advanced SL - A versatile all-rounder designed to tackle a variety of race conditions - Propel Advanced SL - An aerodynamically refined road bike built for maximum speed - Trinity TT - A precision-engineered time trial bike designed for elite-level performance Enhanced Safety and Performance Gear All riders are equipped with Giant’s latest Rev Pro helmet, which delivers professional-grade protection without compromising speed, underscoring Giant’s strong commitment to rider safety.

Team / Athlete Name	Introduction
<u>GRAVEL</u>	Gravel racing has rapidly emerged as a global trend in the cycling world, combining exploration and competitive performance. Giant Group has actively invested in this fast-growing discipline through our “Privateers” program, supporting world-class independent professional riders such as Cole Paton, Brendan Johnston, and Nathan Haas. Unlike traditional team structures, these athletes compete independently, taking on premier global gravel events such as the Life Time Grand Prix. They not only serve as key ambassadors for the Giant Revolt series, but also act as important partners in product development, helping to refine all-terrain performance by balancing speed, vibration compliance, and handling, and meeting the growing demands of diverse surfaces and long-distance racing. 2024–2025 Performance Highlights: Brendan Johnston delivered a strong top-five finish at the globally renowned Unbound Gravel in 2025, demonstrating exceptional resilience. Meanwhile, Cole Paton consistently delivered strong performances in the Life Time Grand Prix series, earning multiple podium finishes and showcasing the competitive strength of elite Privateer athletes. - Technology Leadership and All-Terrain Performance Validation in an Emerging Discipline: Dedicated equipment support is provided for long-distance, high-intensity racing across mixed and complex terrain conditions. Through close collaboration with top-tier individual athletes, we strengthen our technological leadership in the gravel segment, translating professional racing experience into core product advantages. - Standard Equipment: Riders are equipped with the Giant Revolt series gravel bikes, purpose-built to meet the specific demands of gravel racing. These platforms demonstrate Giant’s technical capabilities and innovative approach in this emerging riding category.
<u>SWATT CLUB</u>	Based in Italy, a historic center of competitive cycling, Swatt Club is a passionate and highly competitive professional team known for its distinctive identity and “warrior spirit.” The team is committed to challenging higher levels of competition on the professional stage. In 2025, Giant launched a new partnership with the Swatt Club elite racing team. Comprising 13 young international riders, the team competes in leading global events, ranging from gravel races such as Unbound Gravel in the United States and The Traka in Spain to high-level UCI road races across Europe. 2024–2025 Performance Highlights: Team member Filippo Conca delivered a breakthrough performance at the 2025 Italian National Road Championships, claiming the prestigious Tricolore jersey. Meanwhile, Giacomo Garavaglia secured an impressive second-place finish at the Tour de Okinawa. - Advanced Racing Equipment: The team rides cutting-edge models from Giant, including the Propel Advanced SL aero road bike and the Revolt Advanced Pro gravel bike, supporting riders in pursuing peak performance across diverse race formats.



6.2.1.2 Women’s teams/athletes

The Group firmly believes that sport transcends gender, and that every woman has the potential to push boundaries and define her own limits. Through Liv, the world’s only women-specific cycling brand, we have been deeply committed to elite women’s racing since 2012, positioning “empowering female athletes” and “advancing gender equality” as the brand’s core mission. Beyond delivering high-performance equipment tailored specifically for women, we are equally dedicated to creating a professional platform that provides resources on par with men’s competition. In doing so, we challenge long-standing stereotypes surrounding women in sport and lead the global women’s cycling culture from participation toward excellence.

To bring this commitment into action, we have established a comprehensive and cross-disciplinary support system. From Liv Alula Jayco, a WorldTeam competing at the highest level of road racing, to Liv Factory Racing, which excels in the premier cross-country (XC) mountain biking arena, as well as the diverse Liv Racing Collective and the grassroots-focused Ladies AllRide training camps. Through this diverse approach, spanning elite competition, cross-disciplinary engagement, and community development, the Group is advancing opportunities for women across all dimensions of cycling. By enabling women’s strength to be fully realized both on the world stage and within local communities, we are actively advancing true equality in sport.

Team / Athlete Name		Introduction
Liv RACING	Liv Alula Jayco	This elite UCI Women’s WorldTeam represents Liv’s sustained commitment to top-tier road racing since the brand’s establishment in 2012. Comprising world-class riders from across the globe, the team showcases the strength of women’s cycling on premier stages such as the Tour de France Femmes. • 2024–2025 Performance Highlights: The team achieved a historic milestone, with Mavi García securing the team’s first-ever stage victory at the Tour de France Femmes, while also earning a bronze medal at the UCI Road World Championships in Rwanda. Meanwhile, Ruby Roseman-Gannon claimed the Australian National Road Race title, and Letizia Paternoster delivered multiple podium finishes in the spring classics. The team recorded a total of five victories during the season, including three at the highest Women’s WorldTour (WWT) level. Entering 2025, the team further strengthened its roster, actively targeting a top-five UCI world ranking and demonstrating strong collective performance in early-season races. • Support and Resources: Giant Group provides the team with Liv’s most advanced aerodynamic and climbing models, including the flagship Langma Advanced SL and EnviLiv Advanced Pro. Beyond equipment provision, elite riders are regarded as key partners in product development. Through real-world feedback from athletes such as Mavi García in demanding races like the Tour de France Femmes, we continuously refine frame stiffness and lightweight performance, ensuring a competitive technical edge at the highest level. In addition, the team is fully equipped with high-performance CADEX wheel systems, designed for ultra-lightweight construction and aerodynamic efficiency, along with Liv Rev Pro professional aero helmets and race apparel, providing comprehensive technical support for peak performance.

Team / Athlete Name		Introduction
Liv RACING	Liv FACTORY RACING	Liv Factory Racing focuses on the mountain biking discipline, particularly the highly competitive cross-country (XC) World Cup circuit. Beyond competing for podium finishes, the team serves as a core testing platform for Liv to advance women-specific mountain bike technologies, enabling female athletes to realize their full potential across the most demanding terrains. 2024–2025 Performance Highlights: The team delivered consistently strong results throughout the 2024 World Cup season, with four riders collectively achieving six victories and 13 podium finishes. Jenn Jackson continued her dominance by defending her Canadian national title. Rising talent Ronja Blöchlinger earned her first elite XCC World Cup podium and secured a victory at the Lenzerheide round. Meanwhile, Marin Lowe claimed the U23 Canadian XCO national championship. Notably, Tyler Jacobs captured a bronze medal at the U23 XCC World Championships and went on to win the U23 XCC race at the Lake Placid World Cup while riding a Liv Pique prototype, representing a significant milestone in advancing women’s professional mountain biking on the international stage. - Support and Resources: Riders are equipped with the Liv Pique Advanced 29 full-suspension mountain bike series, specifically engineered to suit women’s physiology. This reflects our “race-proven” R&D approach. In particular, prototype testing and feedback from athletes such as Tyler Jacobs support the R&D team in completing rigorous performance verification prior to product launch. In addition to the bike platform, athletes are supported with protective gear designed for extreme terrain, women-specific footwear, and precisely tuned suspension systems. Through continuous feedback from riders on World Cup courses, Liv further refines handling performance and ride comfort, continuously advancing women’s mountain bike technology.
	Liv RACING COLLECTIVE	Liv Racing Collective is a diverse team of female athletes that transcends the boundaries of any single discipline, spanning road cycling, cross-country, gravel racing, and triathlon. This “collective” concept highlights the diverse possibilities for women in sport, encouraging athletes to engage in multi-disciplinary competition while reflecting Liv’s commitment to inclusivity and diversity in cycling culture. 2024–2025 Performance Highlights: Team members delivered standout performances across diverse disciplines throughout 2024. Most notably, gravel specialist Melisa Rollins triumphed at SBT GRVL and secured a podium finish as the runner-up at the iconic Leadville Trail 100 MTB. In triathlon, Lisa Tertsch maintained her dominance, clinching her third consecutive German national title. Moving into 2025, the team has expanded its roster to include more athletes with significant social influence, further amplifying the visibility of women in competitive cycling and endurance sports through both elite competition and community engagement. - Support and Resources: To meet the varying demands of different race disciplines, the team is equipped with Liv’s comprehensive high-performance lineup, empowering athletes to push their limits and unleash their potential across diverse terrains, setting a new benchmark for women’s sports. » EnviLiv: Aerodynamic road racing bike » Avow: Professional-grade time trial and triathlon bike » Brava: High-performance cyclocross bike » Langma: All-round performance road bike » Pique: Cross-country mountain bike series » Devote: Purpose-built gravel bike for off-road endurance » Intrigue LT: Long-travel trail bike for extended mountain adventures
	Liv LADIES ALLRIDE	Ladies AllRide is a mountain bike skills program dedicated to grassroots development and community empowerment. Founder Lindsey Richter and her team host training camps worldwide, dismantling the barriers for women entering the sport. It serves as a vital bridge for Giant Group in extending the “Women’s Empowerment” mission from the professional arena to the wider public. 2024–2025 Impact Highlights: In 2024, Ladies AllRide expanded across 15 major locations in the United States, supporting thousands of riders, including youth aged 5 to 18 and adult women, in building technical riding skills and confidence. Looking ahead to 2025, the program will further scale its reach by integrating digital learning platforms with expanded in-person workshops. It will also strengthen collaboration with professional teams, creating pathways for promising female riders to pursue either competitive cycling or lifelong participation in healthy riding. Through these efforts, the program continues to foster equality and confidence within the cycling community. - Support and Resources: Giant Group provides long-term support for the program by supplying a wide range of Liv mountain bikes, including models such as the Intrigue and Embolden, along with helmets, protective gear, and professional maintenance services. More importantly, the Group leverages its corporate resources to support venue promotion and the development of educational software, while fostering the professional growth of women coaches. Through these combined efforts, it helps cultivate a sustainable and thriving ecosystem for women’s sports communities.

Note: Liv Racing is composed of three distinct professional teams: Liv Factory Racing, Liv Racing Collective, and Liv ALUla Jayco, each represented by elite female athletes competing in top-tier cycling disciplines around the world. We are dedicated to expanding opportunities and promoting gender equality in professional cycling. We are also proud to be the only all-female team partner of the Enduro World Series (EWS) and to be officially registered with both USA Cycling (USAC) and the Union Cycliste Internationale (UCI).

6.2.1.3 Triathlon

Triathlon is a multi-discipline endurance sport that combines swimming, cycling, and running. Athletes begin with the swim segment, then quickly enter the transition area to switch into cycling gear for the road ride, followed by a final transition into the running segment to the finish line. Beyond physical endurance, the race also tests athletes’ efficiency and strategic execution during transitions. Race formats vary widely in distance, ranging from short formats such as Sprint races, to Olympic distance, and up to the most demanding long-distance events, including 70.3 (half-distance) and Ironman Triathlon (140.6). Each format places significant demands on endurance, mental resilience, and the ability to effectively manage energy across disciplines. The spirit of triathlon extends beyond speed alone; it embodies the pursuit of self-improvement and the drive to continually push beyond one’ s limits.

Advanced Equipment Support for Triathlon

With leading technologies in aerodynamics, riding efficiency, and long-distance stability, we work closely with elite professional athletes to co-develop high-performance equipment capable of meeting the extreme demands of swim, bike, and run transitions. These innovations enable athletes to maintain peak output and competitive speed even at the limits of physical endurance.

Through our premium component brand CADEX, we provide professional-grade equipment support to triathletes worldwide, demonstrating our comprehensive commitment to technological innovation and the advancement of the sport. Key offerings include the Trinity Advanced Pro triathlon bike, CADEX wheel systems, and the Rivet TT aerodynamic helmet.

2025 Overall Performance Highlights and Athlete Profile in Triathlon

In 2025, athletes supported by the Group achieved outstanding results across major global competitions, securing a total of 13 victories, 39 podium finishes, and 55 top-five placements.	Two iconic athletes: Gustav Iden and Kristian Blummenfelt, both Olympic gold medalists and world champions, are renowned for their scientific training approaches and uncompromising standards for equipment. They have worked closely with Giant Group to continuously test and refine the Giant Trinity time trial bike and CADEX systems. Through validated data from Olympic and Ironman Triathlon competitions, we continue to push the boundaries of integrated aerodynamics and riding stability, ensuring that athletes can maintain optimal condition after long-distance cycling to perform at their best in the running segment.
Globally, the Group sponsors 18 elite triathletes.	- Peak Performance on the World Stage: European Championship Title and World Championship Podium Finishes CADEX elite athlete Kristian Blummenfelt demonstrated exceptional dominance, defending his title at the Ironman European Championship in 2024 with an outstanding time of 7:27:21. He also led teammates Antonio Benito and Rudy Von Berg to sweep the podium at the Texas Championship. At the World Championships, Blummenfelt and the returning Gustav Iden delivered strong performances, finishing second and third, respectively, further validating the world-class competitiveness of Giant and CADEX equipment on the global stage. - Breakthroughs Across Disciplines: First Brazilian Champion, Three Consecutive Titles, and Paralympic Gold We are committed to advancing diversity and supporting women in competitive sports. Miguel Hidalgo made history as the first Brazilian athlete to win a gold medal at the World Triathlon Championship. In women’ s and para sports, Liv Racing Collective athlete Lisa Tertsch achieved an impressive three consecutive titles at the German National Championships. Meanwhile, para-athlete Allysa Seely secured a gold medal at the Paratriathlon World Cup, underscoring Giant Group’ s commitment to equity, inclusion, and equal opportunity in sport.
BMC Pro Triathlon Team	This elite international team comprises seven world-class triathletes, fully equipped with Giant bicycles and CADEX component systems. Giant Group provides advanced equipment support and comprehensive technical backing, enabling the team to compete for top honors in global series such as the Ironman Triathlon and the T100 Triathlon World Tour. By delivering equipment solutions tailored to the demands of long-distance racing and variable weather conditions, the Group leverages frequent real-world competition to validate product durability and course adaptability. 2024–2025 Performance Highlights: Team members delivered strong performances throughout the 2024 season, achieving more than 10 podium finishes across the Ironman Pro Series and T100 race circuits, maintaining a leading position among global professional triathlon teams.

6.2.1.4 Global talent development

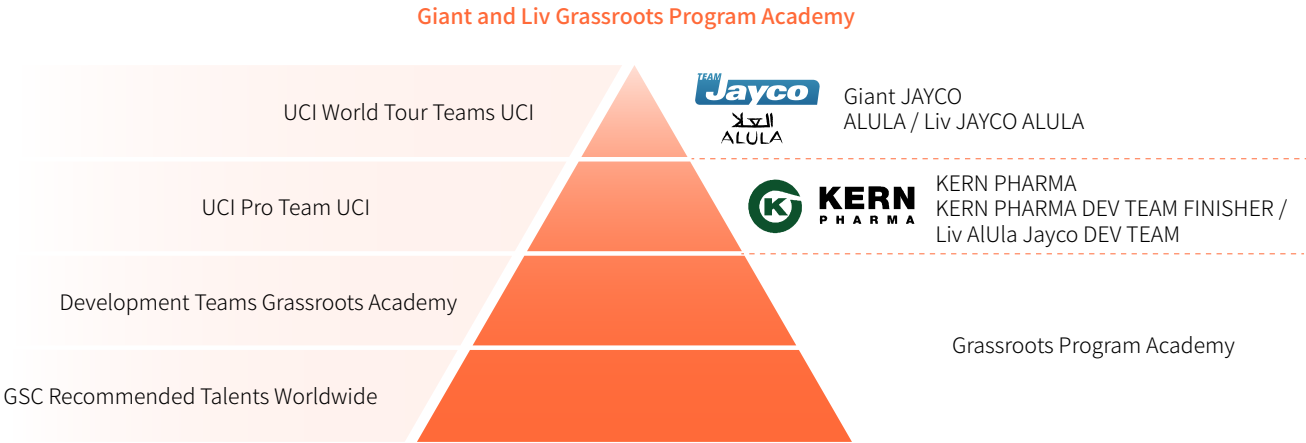
Giant Group is firmly committed to cultivating grassroots athletic talent, guided by a core philosophy of breaking down geographic and resource barriers to establish a comprehensive athlete development pathway from entry level to the highest tiers of professional competition. Recognizing that athlete development is a long-term and systematic process, we actively identify, select, and nurture promising young cyclists worldwide through the Giant Grassroots Program Academy. To further advance gender equality and expand women’s presence in professional sport, we have also introduced the Liv Grassroots Program, a dedicated initiative designed to provide talented female riders with comprehensive training resources and opportunities to compete on the international stage.

This integrated global training system not only focuses on systematically developing expertise in cycling physiology, race tactics, equipment knowledge, and mental resilience, but more importantly, aims to establish a clear and structured career pathway for young athletes. Through strategic partnerships with Spain’s Team Kern Pharma and its development squad, Team Finisher, we have built a complete progression pathway, spanning grassroots talent identification, academy training, development team experience, and ultimately advancement to the UCI ProTeam level. Through this well-structured development system, we not only ensure the continuity of cycling talent across generations, but also demonstrate our long-term commitment to advancing the sustainable development of cycling worldwide.

2022–2025 Giant Grassroots Program

Giant Grassroots Program	
Program Background	Many talented young athletes are often compelled to step away from cycling due to academic pressures, limiting their ability to continue developing in the sport. Since 2023, the Group has upheld its commitment to grassroots talent development through the Giant Grassroots Program Academy, actively identifying promising athletes worldwide and providing opportunities for training and development in Europe. Through this platform, young riders are supported in progressing toward professional careers. Beyond strengthening brand recognition, this initiative also reflects the Group’s role as a key advocate for cycling culture.
Objectives	We believe every young athlete deserves a stage to shine. By providing structured support and opportunities to gain real-world racing experience in Europe, Giant accompanies emerging talents as they pursue their professional ambitions with confidence. Through this journey, we further strengthen the connection between our brand and cycling culture. Giant is more than a bicycle manufacturer; we embrace a broader role as a steward of the sport, dedicated to promoting cycling culture and serving as a driving force in shaping the global riding experience.

Sponsored Rider Development Programs	Program Overview
Giant Grassroot Program	Giant’s global talent development program has established a deep strategic partnership with the UCI ProTeam Equipo Kern Pharma to build a comprehensive pathway of “identification → development → competition → professional advancement,” dedicated to nurturing promising young riders. Designed with a strong international outlook, the selection process is jointly conducted by the team and Giant’s global branches, with candidates evaluated based on multiple criteria, including age eligibility and scientifically analyzed training data. Selected riders participate in an intensive training camp in Pamplona, where their performance is further assessed. Those who demonstrate outstanding potential are then given the opportunity to compete in European races.
Liv Grassroots Program	The Liv Grassroots Program was launched in 2024 as a dedicated initiative to cultivate emerging female cycling talent. Developed in collaboration with Liv AlUla Jayco Continental Team, the program represents an important milestone. Designed to support promising young female riders, the program creates a clear pathway toward professional careers. Four selected athletes were invited to the Netherlands to participate in an intensive training camp. There, they received professional coaching and a comprehensive support system comparable to that of elite riders, laying a solid foundation for their future careers in professional cycling.
2025 Training Outcomes	- Professional Training Camp: A total of eight selected riders gathered in Pamplona, Spain, to participate in a two-week intensive training camp alongside Team Kern Pharma and its development team Team Finisher. - Comprehensive Professional Development: The program extended beyond riding performance to include structured modules on nutrition management, endurance and power testing, as well as media training and communication skills, enhancing the overall professionalism and readiness of the athletes. - Competition-Based Selection: Following the two-week camp, coaching staff selected four top-performing riders to compete in four official races held in September, providing young athletes with direct exposure to the high-intensity European racing environment.



2022-2025 Giant Grassroot Program Talent Development Progress Overview

Program	2022	2023	2024	2025
Giant Grassroots Program	Pilot run launched; 4 Taiwanese riders participated	7 young riders from 6 regions selected	7 young riders from 7 regions selected	8 young riders from 7 regions selected
Liv Grassroots Program			Pilot run launched; 4 young female riders selected	

Feature Story

Dayen Takes Wing - Riding from Taiwan to the European Pro Peloton

The Giant Group’s long-standing commitment to nurturing local talent reached a defining milestone in 2025. Taiwanese cycling prospect Yen-Yi Ho (“Dayen”) secured his first professional contract after progressing through the Giant Grassroot Program and completing three years of intensive training in Spain with Team Finisher. His journey to the professional ranks has been anything but straightforward. It is a story shaped by repeated setbacks, resilience, and an unwavering pursuit of his dream.

“Trials from Above”: Forged Through Adversity

Dayen’s cycling journey began in Taiwan’s mountainous terrain, where he first made his mark as a mountain biker. Determined to reach the highest levels of international competition, he transitioned to the highly competitive world of road racing through the Group’s Giant Grassroot Program. However, the path forward proved exceptionally challenging. On the eve of his departure to Europe in 2023, he was involved in two separate crashes in a single day. Shortly after arriving at his training base in Spain, another collision during a downhill session forced him to withdraw from his debut race. In early 2024, he suffered yet another accident, resulting in a serious wrist injury. Faced with a series of setbacks, Dayen chose not to retreat. Instead, he adapted, pushing through unfamiliar racing intensity and the harsh European climate. What began as frustration from struggling to keep pace with the peloton gradually transformed into motivation. From three months of racing in Europe in 2023, to four months in 2024, and ultimately six months in 2025, he steadily built both physical endurance and mental resilience, overcoming each barrier step by step.

A Breakthrough at 24, Stepping onto the Professional Stage

Three years of persistence culminated in a defining breakthrough in 2025. At just 24 years old, Dayen earned recognition from professional teams through his consistent performances and disciplined race execution in key Spanish events, including Torneo Euskaldun and Vuelta Navarra. He is set to join the Spanish UCI ProTeam Equipo Kern Pharma in 2026, officially stepping into the professional peloton.

Reflecting on his journey, Ho shared: “I’m deeply grateful for the opportunity provided by Giant’s program, which enabled me to pursue my dream in Europe. These past three years have been the most transformative period of my life. My goal now is to become the first Taiwanese rider to compete in the Grand Tours.” This achievement represents more than a personal milestone. It stands as a powerful testament to the Giant Group’s systematic approach to talent development. By creating pathways for emerging athletes to pursue their dreams, the Group continues to advance the sustainable development of cycling talent while fulfilling its broader commitment to society.



6.2.1.5 Youth and Grassroots Development

Cycling is not only a means of transportation or a pursuit of speed, but also an important medium for unlocking youth potential and fostering social connections. With a core objective of “engaging communities and cultivating future leaders through cycling education,” we are committed to extending sports resources to grassroots communities worldwide, enabling cycling to serve as a platform for young people to explore their identity, strengthen their mindset, and develop positive values. Through supporting a diverse range of development initiatives, we aim not only to enhance riding skills, but also to empower the next generation with the resilience, leadership, and confidence needed to face life’s challenges.

In the field of life education, we fully support the Sprockids youth development program, integrating cycling into life education approaches and scientific applications to cultivate children’s individual strengths and essential life skills. In the area of competitive progression, we support the TOEKOMST CUP series in Europe, creating a professional platform that connects emerging athletes with the professional racing system. Through these two key initiatives, Giant Group is systematically building a vibrant grassroots cycling ecosystem that supports the continuity of cycling culture across generations.

Youth Mountain Bike Education Program: Sprockids

Sprockids is a mountain bike education program designed for youth aged 5 to 18, using cycling as a platform to cultivate confidence and essential life skills. Actively supported by Giant Bicycle Inc., the program has established 15 training bases across the United States. Entering 2025, the program continues to expand across North America and Europe. Key locations, including Teton Valley and San Diego (Ride Krew), have launched 2025 program registrations and long-term training camp initiatives, guiding more young participants toward a healthy lifestyle that balances physical and mental well-being through cycling. Through this comprehensive development system, Sprockids is cultivating future leaders within communities worldwide, equipping them not only with riding proficiency, but also with sound judgment and a strong sense of social responsibility.



An Educational Vision Beyond Riding	Core Values and Implementation Strategy	A Practical Platform for Life Skills Development
Sprockids is not merely a sports training program, but a comprehensive youth development program. Through a carefully designed curriculum framework, the program seamlessly integrates STEAM education (Science, Technology, Engineering, Arts, and Mathematics) into mountain biking, enabling participants to develop problem-solving and logical thinking skills while experiencing the joy of riding. At the core of Sprockids is the belief that every young rider is a unique individual. The program encourages participants to express their individuality through personalized equipment choices and riding styles, fostering the development of self-identity. At the same time, its group-based activities place a strong emphasis on cultivating a sense of community, enabling children to find a sense of belonging within a supportive and inclusive environment.	Grounded in three core values, Sprockids supports young participants in developing a sound outlook on life: · Cultivating a healthy and positive attitude toward life · Building solution-oriented approaches to conflict resolution · Fostering etiquette, character development, and self-confidence To realize these values, Sprockids adopts a systematic instructional approach that integrates riding skills with lifelong learning concepts. Through various challenges encountered in mountain biking, participants learn how to manage stress effectively, and throughout the competitive process, the program emphasizes sports ethics and the spirit of fair competition.	Sprockids has introduced a specially designed “Skills Passport” system. More than a tool for tracking participants’ progress, it serves as a structured framework for systematically cultivating essential life skills. Through this system, participants develop: · Goal setting and execution: Guiding participants to plan and accomplish staged objectives. · Risk assessment and anxiety management: Learning to evaluate challenges and overcome fear within a safe environment. · Empathy and social responsibility: Fostering respect and care for others and the environment · Healthy lifestyle planning: Establishing long-term habits of regular exercise and health management.



The Starting Point of Dreams: Europe’s TOEKOMST CUP (Youth Series)

In the Netherlands, where cycling culture is deeply rooted, the word “Toekomst” means “future.” The TOEKOMST CUP (Youth Series) is a competitive platform strategically established by the Group for these “future stars.” As a flagship initiative developed in close collaboration with the Royal Dutch Cycling Union (KNWU) and professional event organizer Courage Events, the series has evolved into one of Europe’s most important talent development platforms, serving as a key pathway for young riders to connect with the professional racing system.

Riding Through the Wind: Safeguarding Competitive Dreams Amid Challenges

For young riders aged 15 to 18, 2024 to 2025 represents a pivotal period marked by both challenges and opportunities. As local races in the Netherlands faced cancellations due to reduced police escort resources, Giant and Liv stepped forward to strengthen their support for the TOEKOMST CUP. Beyond providing high-performance race equipment and awards, we have also supported the transformation of the series into a safer and more systematically organized racing circuit. Following a successful 2024 season, the 2025 race calendar has been further optimized to include more individual time trials and increasingly challenging stages. Amid the sound of bagpipes and strong crosswinds, young riders learn far more than pedaling techniques. Within professional-level race formats, such as the Giant-Schwalbe and Schwalbe-Liv series, they develop the resilience and tactical acumen required to navigate a future professional career.

Bridging Dreams: Beyond Champions, Toward Sustainable Talent Development

Giant Group’s support for the TOEKOMST CUP is centered on building a comprehensive talent development pathway. With the continued expansion of the series in 2025, particularly through increased investment in girls’ youth categories, more young female riders are being drawn into competitive racing. This platform has become a key scouting ground for European professional teams, with many standout riders progressing step by step toward Continental-level teams. For us, the TOEKOMST CUP is not only about nurturing the next world champion, but also about safeguarding the grassroots foundation that sustains cycling culture. It ensures that a passion for riding, carried forward through the dedication of young athletes, continues to be passed down across generations within European communities, fulfilling a long-term commitment to sports equity and talent development.



6.3 Diverse Initiatives

Giant Group’s “Cycling for A Better Future” corporate social responsibility blueprint

Guided by its core mission, Cycling for A Better Future, Giant Group has established a comprehensive corporate social responsibility (CSR) strategy that integrates its global resources and industry expertise. The Group focuses on four key pillars: Climate Action, Women’s Empowerment: Promoting Women’s Cycling, Cycling for All, and Shared Prosperity. Through systematic philanthropic initiatives, educational programs, and cross-sector partnerships, Giant is fulfilling its commitment to society. By aligning these four strategic pillars, the Group is dedicated to fostering a more inclusive and sustainable cycling culture that brings about positive change for the society.

Pillar	Vision	2025 Highlights	Partners & Collaborators	Social Impact
Climate Action (Refer to 6.3.1)	Lead Cultural Transformation and Ecological Restoration Foster sustainability awareness across all employees and advance a Nature Positive approach that promotes harmonious coexistence with the natural environment.	Global Sustainability Initiatives · Implementation of the Sustainable 22 employee environmental engagement program; · Promotion of biodiversity education and training Local Action in Taiwan · Ongoing implementation of the five-year forest restoration program	· Giant employees · Cyclists and industry associations · Government and nonprofit organizations · Local communities	· Environmental conservation · Biodiversity - Employee education and training · Energy saving and carbon reduction
Women’s Empowerment: Promoting Women’s Cycling (Refer to 6.3.2)	Inspire Women to Explore Their Inner Strength Break down gender stereotypes in sport. Through the Liv brand, encourage women worldwide to discover their potential through cycling. Eliminate gender barriers and foster an inclusive cycling environment for women of all ages. Inspire more women to embrace the sport, pursue career opportunities, and achieve self-fulfillment.	Self-realization of Women · 2025 Liv Ladies Cup in Europe · Community engagement initiatives targeting amateur and beginner female riders	· Female cyclists of all levels · Global Liv teams	· Enhancement of female athlete visibility · Promotion of women’s self-realization · Development of women-specific race platforms and events · Establishment of a safe and inclusive ecosystem for women in sport
Cycling for All (Refer to 6.3.3)	Build a Sustainable Ecosystem for Low-Carbon Mobility Promote a culture of green mobility by positioning cycling as a core driver of sustainable urban development. Foster an inclusive cycling culture through community engagement and thoughtfully designed programs, enabling people of all ages to experience the joy of cycling. Complement these efforts with safety education initiatives to establish a comprehensive cycling ecosystem.	Promotion of cycling events · Community riding events » the 17th edition of Ride Like King (RLK) · Bicycle education » Safety education » Cultural awareness	· Local governments · Giant employees · Children · Youth · General public · Students	· Promotion of healthy lifestyles · Cycling culture advocacy · Enhanced safety awareness · Youth development
Social Co-Prosperity (Refer to 6.3.4)	Invest in Sustainable Talent and Strengthen Community Resilience Deepen engagement in local education and community care to build a shared-value system that enhances resilience to future challenges. Fulfill corporate citizenship by advancing diverse social impact initiatives that support underserved communities. At the same time, invest in industry-academia collaboration to cultivate talent and contribute to long-term social sustainability.	· Supporting disadvantaged groups · Talent cultivation through academic-industry collaboration	· Underprivileged communities · Students	· Support for marginalized populations · Employment assistance · Workforce empowerment

6.3.1 Climate Action

Giant Group is deeply committed to climate action through three major initiatives: the Sustainable 22 program, biodiversity education and training program and the Dadu Mountain Ecological Restoration Project. These efforts collectively demonstrate the Group’s dedication to environmental sustainability. Sustainable 22 aims to embed ESG principles into the daily work and lives of employees worldwide, fostering a culture of sustainability from within the organization. Meanwhile, the Dadu Mountain project focuses on local ecological conservation through a systematic tree-planting program, advancing both environmental protection and community development. Together, these complementary initiatives embody Giant Group’s comprehensive sustainability strategy, addressing both global engagement and local impact.

ESG Pillar - Climate Action	Region	Flagship Initiative and Description (≥ 3 Years)	2025 Achievements
Sustainable 22	Global - All Giant employees	Sustainable 22 focuses on office management and daily operations, introducing 22 thoughtfully designed micro-actions that enable every employee to participate with ease. These actions emphasize small, individual behavioral changes that do not require equipment upgrades or structural modifications, thereby lowering barriers to participation and embedding sustainability into everyday work practices.	· Publication of the global Sustainable 22 Employee Handbook · Publication of the global Sustainable Living Day Playbook
Biodiversity Education and Training Program	Global - ESG Employees across the Group	Launched in early 2025, this program is guided by the core principles of the Taskforce on Nature-related Financial Disclosures (TNFD). It aims to strengthen employees’ understanding of the interdependencies between business operations, biodiversity, and natural capital, while equipping them with the LEAP approach to identify and assess nature-related risks and opportunities. Beginning in 2025, the Group starts to implement a three-year employee biodiversity education and ecological conservation initiative.	· Delivery of biodiversity training to over 130 employees, including three dedicated workshops and promotion across global operational sites · Publication of a comprehensive overview of biodiversity conditions across all Group locations (refer to Section 4.1.8 Biodiversity)
Dadu Mountain Ecological Restoration Project	Taiwan	· Giant Group launches this five-year tree-planting plan (2022~2027) to reduce wildfire risks in the hillside forests of Dadu Mountain, Taichung, by planting fire-resistant trees and restoring native ecosystems. The project is not only about planting trees but also a reflection of Giant’s commitment to ecological sustainability and community well-being. · Partners: Taichung City Government, Taiwan Reforestation Association · Objectives: Establish firebreak zones, reduce wildfire risk, and restore biodiversity in mountain ecosystems.	Phased planting of fire-resistant tree species across designated zones under a five-year plan



Launch of the Sustainable 22 Employee Handbook and the Sustainable Living Day Playbook in 2025

The Group designated 2022 as its inaugural ESG year, marking a key milestone in our transition toward sustainable operations. The Sustainable 22 initiative focuses on office management and daily operations, introducing 22 thoughtfully designed micro-actions that enable every employee to participate with ease. These actions emphasize simple, individual behavioral changes that do not require equipment upgrades or structural modifications, with the aim of lowering participation barriers and embedding sustainability into everyday work practices.



To further build internal alignment, the Group incorporated the October Friday corporate anniversary celebrations with the Sustainable Living Day employee engagement initiative. Through the Sustainable Living Day Playbook, employees are clearly guided on the “why,” “what,” and “how” of ESG micro-actions, allowing them to understand the deeper significance behind each action and fostering a shared sense of purpose through practice. By encouraging the accumulation of small, everyday actions, we extend our sustainability impact beyond the workplace to influence employees’ personal choices and behaviors, empowering every individual to become a practitioner of sustainable living.



Category	Sustainable 22	Universal-16 actions	Optional-actions initiated by employees
Reduce	Set ECO mode on your computers	✓	
Reduce	Turn off the lights	✓	
Reuse	Reuse paper	✓	
Reduce	Reduce printing	✓	
Recycle	Sort and recycle garbage	✓	
Reduce	Stop using bottled water	✓	
Recycle	Recycling batteries	✓	
Reduce	Stop using disposable cutlery	✓	
Reduce	Low-carbon commuting and business trips	✓	
Reduce	Video conferencing replaces business trips	✓	
Reuse	Reuse and share office supplies	✓	
Reduce	Greenify the office	✓	
Reduce	Cancel toilet towels	✓	
Reduce	Lights out during lunch break	✓	
Reduce	Bring your own shopping bags and cups	✓	
Reduce	Unplug electrical appliances not in use	✓	
Reduce	Replace paper business cards with e-business cards		✓
Reduce	Use the stairs for up to three floors		✓
Reduce	Reduce food waste		✓
Reduce	Follow company vehicle usage rules		✓
Reduce	Stop using disposable straws		✓
Health	Move and stretch your body every 30 minutes of work		✓



Dadu Mountain Ecological Restoration Project:

A five-year reforestation plan (2022~2027)

Giant Group was founded in Dajia, Taichung, a place closely tied to Dadu Mountain, which sits on the western edge of Taichung’s metropolitan area. With an average elevation of 200 meters, this plateau remains one of the few large green spaces within the city. Dadu Mountain is not only a vital natural landmark, but also a repository of cultural heritage and a beloved destination for local residents.

Since 2022, Giant Group has collaborated with the Taichung City Government and the Taiwan Reforestation Association to restore the forest ecosystem of Dadu Mountain. By planting fire-resistant trees, the initiative aims to reduce the occurrence of hillside wildfires and rehabilitate the mountain’s natural environment. The tree-planting activities are not just about afforestation. They also represent a significant step in Giant Group’s commitment to ecological sustainability and the enhancement of community well-being.

This initiative adopts a science-based ecological restoration approach, aiming to enhance land resilience through ecological offsetting. The primary objectives include:

2025 Progress and achievements

As of March 2025, the project has achieved milestone progress. In Phase III, a 0.2-hectare firebreak forest belt and a 0.35-hectare ecological tree island were newly established in the Longmujing Section, adding a total of 0.55 hectares of restored area. Building on the results of the previous phases, the cumulative restoration area has reached 2.17 hectares, exceeding the original 2-hectare target ahead of schedule and achieving a completion rate of 108.5%. The project is scheduled for formal handover in 2026 to the Taiwan Reforestation Association for long-term professional stewardship, ensuring the continued maintenance and enhancement of biodiversity outcomes.

Project Objectives and Implementation Scale

This initiative adopts a science-based ecological restoration approach, aiming to enhance land resilience through ecological offsetting. The primary objectives include:

Project Objective: Establishment of Three Firebreak Forest Belts	
Total Length	1,000 meters
Total Area	2 hectares
Tree Planting Target	4,000 trees (comprising more than 100 native species)

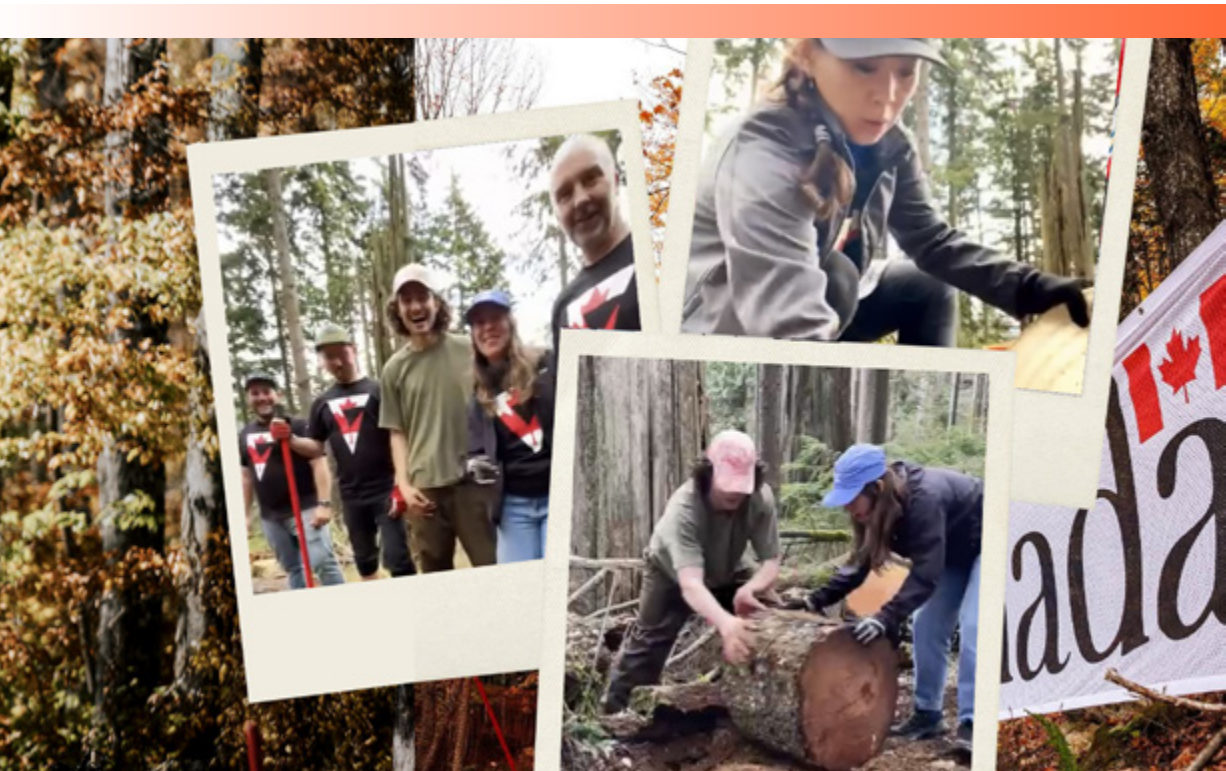
Phase (Land Lot No.)	Firebreak Forest Area (ha)	Ecological Tree Island Area (ha)	Total Area (ha)
Phase I (Jingmu Section, Land Lot No. 324-1)	0.23	0.36	0.58
Phase II (Jingmu Section, Land Lot No. 574)	0.16	0.88	1.04
Phase III (Jingmu Section, Land Lot No. 574)	0.2	0.35	0.55
Total			2.17

2025 Giant Bicycle Canada Inc.: Trail stewardship and community coexistence initiative

In 2025, Giant Bicycle Canada Inc. (Giant Canada) actively participated in trail maintenance programs led by the North Shore Mountain Bike Association (NSMBA). This initiative goes beyond routine environmental cleanup, demonstrating a practical integration of environmental stewardship and climate risk management.

Key Actions and Environmental Resilience: As climate change increases the frequency of extreme rainfall events, maintaining effective drainage systems on forest trails is critical. Employee volunteer teams from Giant Canada conducted essential maintenance activities, including clearing leaves, debris, and sediment from trails. These efforts help prevent drainage blockages and reduce the risk of landslides and slope instability during heavy rainfall. This form of preventive maintenance not only protects forest ecosystems but also enhances the safety of trail users and surrounding communities.

Advancing Nature-Positive Practices: Through long-term partnership with NSMBA, we put our “nature-positive” approach into practice through soil conservation and trail maintenance. This initiative also transforms recreational trail environments into platforms for public environmental education, reinforcing the Group’s commitment to safeguarding the sustainability of cycling environments.



6.3.2 Women’s Empowerment: Promoting Women’s Cycling

Empowering Women Through Cycling: A Professional Brand Breaking Gender Barriers

Throughout the development of the global bicycle industry, female cyclists have long faced systemic challenges, including ill-fitting equipment geometry and insufficient support systems. Guided by a commitment to eliminating gender barriers, Giant Group is dedicated to creating a supportive and professional riding environment for women of all ages. In 2008, the Group set an industry precedent by launching Liv Cycling, the world’s first cycling brand dedicated exclusively to women.

Built on the philosophy of “For Women, By Women, With Women,” Liv adopts a science-based 3F design framework (Fit, Form, and Function) to ensure its products are precisely engineered to match women’s physiology and riding needs. Beyond delivering high-performance equipment, the brand is committed to cultivating an equitable cycling culture through its “Liv Committed” initiative, empowering women worldwide to discover their self-worth, build resilience, and develop confidence through cycling. This approach represents not only product innovation, but also a concrete expression of the Group’s commitment to advancing gender equality and fostering diverse and inclusive participation in cycling.

Designed for Women	Liv dedicates 100% of its resources to designing bicycles and gear specifically for women. By leveraging extensive women-focused data, the brand develops women-specific frame geometries, tailored components, and optimized suspension systems. Beyond performance engineering, Liv also designs dedicated accessories and apparel.
An All-Women Team	Liv is the only women-specific cycling brand with fully integrated, in-house capabilities spanning research, design, engineering, and production. Its product development is grounded in two key pillars: women’s anatomical characteristics and muscle performance. Through this science- and data-driven design philosophy, Liv ensures that every product is precisely aligned with the needs of female riders.
Riding Together	Liv partners with women cyclists of diverse backgrounds and skill levels around the world. These collaborations help refine women-specific bicycles and continuously advance the sport. From elite professional athletes to everyday riders, Liv champions women in cycling and stands with every rider across the globe.



Feature Story

Liv Ladies Cup Europe 2025 - An Energetic Race Series for Aspiring Female Riders Without Professional Licenses

A Dynamic Pathway from Club Racing to the Professional Arena

To enable more women cyclists to experience the full atmosphere of competitive racing and build a sense of achievement, Giant Group launched the Liv Ladies Cup in Europe. More than just a race series, this initiative serves as a vital stepping stone for riders to gain real race experience and progress toward higher levels of competition. By hosting events on safe, closed club circuits and compact loop courses, the program offers amateur riders and emerging young talents a dedicated platform to push their limits.

The 2025 edition demonstrated strong community engagement, with each race attracting an average of 60 to 80 participants, and popular events drawing close to 100 riders to the starting line. The vibrant atmosphere reflects the growing momentum of women’s cycling across Europe. The series also saw enthusiastic participation from women’s teams, many of which fielded promising young riders eager to gain competitive exposure. Hosted across multiple locations in the Netherlands, race venues were carefully selected for accessibility, allowing participants to focus fully on performance without logistical concerns.

Race formats were designed to be both diverse and professionally structured, including individual time trials, endurance-focused hill climbs, and high-energy sprint races. Each event introduced distinct terrain challenges, enabling riders to strengthen both tactical awareness and physical performance under varying conditions. In 2025, more women than ever, supported by Liv, completed their first official races and discovered new levels of confidence within a structured competitive setting. The Liv Ladies Cup stands as a compelling example of the Group’s commitment to advancing inclusive participation of women in cycling.



6.3.3 Cycling for All

Amid the growing momentum for green transportation and healthy living, we continue to enhance both the accessibility and safety of cycling. Guided by two core pillars, cycling activities and bicycle education, we work to embed and promote cycling culture across all levels of society. Through these efforts, we are building a safe, healthy, and sustainable cycling ecosystem that supports mass participation in sport, enhances urban livability, and lays a solid foundation for the transition to low-carbon mobility.

Cycling Activities

Our efforts extend beyond Taiwan to encompass a broader international perspective. Through a wide range of programs, such as community rides, awareness campaigns, and educational workshops, we aim to spark greater public interest and enthusiasm for cycling. These activities emphasize not only the recreational and fitness aspects of cycling but also integrate concepts of tourism and sustainable development, positioning the bicycle as a vital link between communities, cities, and the natural environment. Through these cycling events, we encourage more people to reduce their reliance on private vehicles and choose bicycles as a mode of daily transportation. This shift contributes to improving urban traffic conditions, reducing air pollution, and advancing a greener, low-carbon lifestyle. At the same time, by offering well-designed cycling experiences and implementing strong safety measures, we provide a safe, comfortable, and inclusive riding environment for participants. These efforts further strengthen the cohesion and vitality of the cycling community, both in Taiwan and around the world.

Bicycle education

Bicycle Education section is jointly promoted by the Cycling Life Style Foundation, the Cycling Culture Museum, and YouBike. The initiative delivers a comprehensive curriculum spanning from foundational to advanced levels, encompassing two core dimensions: cycling safety education and cultural education. In the area of safety education, the curriculum covers topics such as the introduction to various types of bicycles (including electric-assist bikes and e-bikes), understanding bicycle components, pre-ride inspection and adjustment procedures, key safety precautions while riding, and correction of common unsafe riding behaviors. It also places special emphasis on the proper use of YouBike and etiquette for riding on urban and riverside bike paths. The program aims to cultivate proper cycling habits and traffic safety awareness from an early age, thereby reducing the risk of road accidents and enhancing individual riding skills and decision-making capabilities. For cultural education, the program delves into the historical and regional evolution of bicycles, highlighting their role in society, environmental sustainability, and the promotion of healthy lifestyles. Students are encouraged to participate in diverse cycling experiences and share their insights, fostering a rich and dynamic cycling culture community.

6.3.3.1 Cycling activities: Inspiring global participation and driving the transition to green living

Giant Group promotes the vision of “Cycling for a Better Future”, aiming to integrate cycling into daily life and advance the development of green, healthy, and sustainable cities. Through a wide range of innovative and inclusive cycling initiatives, Giant not only organizes prominent online and offline events across regions, but also implements large-scale programs including round-island rides and community cycling initiatives. These efforts seek to position bicycles as an equitable and convenient mode of urban and intercity transportation. In addition to enriching recreational options for the public, these activities significantly mitigate urban transport inequalities, allowing residents to more easily commute to workplaces, schools, and social destinations. Ultimately, they contribute to improved quality of life and increased civic engagement.

Beyond hosting large-scale global events, both online and offline, we focus on integrating cycling habits seamlessly into everyday life. Through creative program design, we are redefining urban mobility and transforming bicycles from simple modes of transport into bridges that connect people with nature, communities, and an enhanced quality of life. By lowering barriers to participation, we encourage people from diverse backgrounds to shift from private vehicles to cycling, rediscovering their cities through safe and enjoyable riding experiences and helping to make green mobility a collective everyday practice. This bottom-up cultural shift not only helps reduce air pollution, but also enables communities to embrace healthier lifestyles while collectively advancing toward a low-carbon and sustainable future.

Giant Group’s global initiatives implemented for over 3 consecutive years

Impact Area	Project Name	Geographic Scope	Project Description (Key Global Initiatives Sustained for Over Three Years)	2025 Performance Highlights
Social Impact: Philanthropy & Charity	Ride Like King (RLK)	Global	An annual cycling event inspired by Founder Mr. King Liu, now in its 17th year. Through integrated online and offline community engagement, one Buffalo Bicycle is donated to World Bicycle Relief for every 500 kilometers ridden, helping to address mobility challenges in underserved regions.	Donated 700 Buffalo bicycles, transforming the joy of cycling into meaningful global charitable impact.
Environmental Responsibility: Low-Carbon Mobility	YouBike	Taiwan	Dedicated to building an integrated public bike-sharing network that provides a convenient, low-carbon “last-mile” solution. The program reduces reliance on private vehicles and supports the transition toward net-zero emissions and sustainable urban mobility.	Surpassed 1 billion cumulative rides; achieved total carbon reduction of 196,000 metric tons; engaged 41,160 participants in World Car-Free Day and related cycling events.
Social Development: Youth Education	Little Giant Riders	Mainland China	Ongoing for over 6 years, “Little Giant Riders” is a cycling education and training program designed for children aged 3 to 12. Through structured training sessions, the program teaches safe and proper riding techniques, fosters healthy exercise habits, and helps children experience the joy of cycling.	In collaboration with local communities and shopping centers, the initiative organized balance bike races, kids’ bike competitions, and junior triathlon events. In 2025, we conducted 7 training sessions and 2 competitions, engaging approximately 300 children.
	Cycling Coming-of-Age Ceremony	Mainland China	Ongoing for over 4 years, “Cycling Coming-of-Age Ceremony” is a youth empowerment initiative for teenagers aged 16 to 18. Through structured training and ceremonial experiences, the program inspires teenagers to build regular exercise habits and a spirit of challenge. It helps them push their limits, complete their coming-of-age journey, foster teamwork and perseverance, build mental resilience, and embrace a sustainable lifestyle.	Cycling Coming-of-Age Ceremony: Conducted three flagship events in Chengdu, Kunshan, and Nanjing, engaging over 300 participants aged 16 to 18. These rides serve as a meaningful rite-of-passage experience for incoming university students, incorporating self-challenge elements to mark their transition into adulthood. Youth Development Rides: Led by the Jiangsu Giant Cycling Lifestyle Foundation, the program organized four core events and supported 102 additional activities nationwide, engaging more than 1,500 young participants. (http://giant-cycling-lifestyle.com/)
Social Inclusion: Cultural Heritage & Exploration	Formosa 900	Taiwan	Now in its 14th year, “Formosa 900: Exploring the Beauty of Taiwan on Two Wheels” is a cycling initiative that invites participants to explore Taiwan’s natural landscapes and cultural heritage through a round-island journey. With diverse route designs, the program positions cycling as a cultural bridge connecting people, communities, and the land.	Since its inception in 2012, Formosa 900 has attracted more than 290 organized teams and over 9,200 cycling enthusiasts from around the world. At the heart of the event is a nine-day round-island ride, complemented by optional routes such as the challenging climb to Wuling Pass (Taiwan’s highest paved road), north-to-south cross-island tours, and in-depth exploration of the scenic eastern coastline. These thoughtfully curated experiences allow riders to connect deeply with Taiwan’s natural beauty and vibrant local culture, one pedal stroke at a time.

2025 Global Cycling Promotion Initiatives

- Taiwan - YouBike Annual Campaigns

Cycling Theme	Description	Participants
Daily YouBike “Golden Smile” Community Campaign	To recognize and thank members for their continued support of YouBike, participants were invited to upload photos of their past “Golden Smile” awards during the campaign period for a chance to receive NT\$500 in YouBike riding credits.	Participants: 505
Earth Day “Ride Green Hills” Event	In collaboration with the Kaohsiung City Government, the Transportation Bureau, Chunghwa Telecom, Taiwan Railways, and Guoyun Technology Co., Ltd., this event promoted cycling along the Kaohsiung Green Corridor ahead of Earth Day, encouraging public participation in low-carbon mobility.	Participants: 219
Taichung Jazz Festival Ride Promotion	Encouraged the public to ride YouBike to attend the Taichung Jazz Festival.	Participants: 467
World Car-Free Day MRT Station Campaign (Taipei)	On designated dates (September 5, 12, and 19), riders who used YouBike to travel to selected MRT stations received themed promotional items.	Participants: 500
Earth Day Riding Challenge (Miaoli)	In support of Earth Day, participants who completed designated riding tasks between April 19 and May 18 were eligible to enter a prize draw.	Participants: 1,705
1 Billion Rides Celebration Campaign (Nationwide)	Celebrating the milestone of 196,000 metric tons of carbon reduction, this campaign invited participants to complete designated riding targets during the event period for a chance to win prizes.	Participants: 41,160

Feature Story

Giant Japan Cycling Initiative - “The First Bike and Helmet School”

Giant (Japan) Co., Ltd. recognizes that safe riding habits must be instilled from an early age. Since 2023, the Group has continuously promoted the “First Bike School” and “First Helmet School” programs, specially designed for kindergarten children. At the heart of this initiative is a simple yet essential concept: before children begin riding, they first learn how to wear a helmet correctly. By establishing safety awareness at the very beginning, the program reinforces the idea that protection is an integral part of every cycling experience.

In practice, balance bikes are used as the primary teaching tool. Under the guidance of trained instructors, children develop balance and coordination through play while also learning key pre-ride safety checks. The program is held regularly at Noma Nursery School in Imabari, where hands-on activities help transform abstract traffic safety concepts into intuitive behaviors.

By 2025, the initiative has evolved into a well-established, community-integrated model. In addition to balance training, the curriculum now places greater emphasis on environmental awareness and risk recognition, helping children develop the ability to observe their surroundings and make safer decisions. For the Group, this initiative goes beyond a basic skills program. It represents a meaningful extension of our commitment to social responsibility. By strengthening awareness of helmet safety among both children and parents, the program has helped foster a shared culture of safety within local communities, ensuring that every young rider begins their journey with protection.



Taiwan Initiatives: Giant Taiwan Cycling Programs - Deepening Community Engagement and Inspiring Personal Breakthroughs

In 2025, Giant Taiwan continued to promote cycling culture through an extensive nationwide community network, developing a range of initiatives focused on peak challenges, women’s empowerment, and nature-based wellness. The Group is committed to elevating cycling beyond a mode of transportation, positioning it as a lifestyle that connects people with the land while encouraging individuals to challenge their personal limits. Through Giant’s platform, riders with diverse needs and backgrounds can experience the core values of cycling.



[Peak Challenges] Conquering Taiwan’s Iconic Summits: Daxueshan, Tataka, and Wuling

The routes of Daxueshan, Tataka, and Wuling are widely regarded by cyclists as Taiwan’s most iconic and demanding climbs. Together, they form the “Summit Challenge,” a benchmark of endurance, resilience, and determination:

- Daxueshan:
Starting from Dongshi, this long forest climb features sustained elevation gain, testing riders’ endurance and pacing control.
- Tataka:
Located at the foothills of Yushan, this route winds through misty mountain terrain and challenges riders to adapt to constantly changing gradients.
- Wuling:
At 3,275 meters, the highest paved road in Taiwan, it represents the ultimate test, where thin air and steep slopes push riders to their physical and mental limits.

More than a series of rides, the Summit Challenge represents the Group’s commitment to inspiring riders to push beyond their limits, embrace challenges, and pursue excellence through cycling.



[Women’s Empowerment] LIVDAY and LCC: Creating Cycling Experiences for Women

Guided by the philosophy of creating a memorable weekend riding experience, Liv transforms cycling into a platform for social connection and personal growth.

- 2025 LIVDAY Nationwide Tour: In 2025, large-scale LIVDAY events were held across northern, central, and southern Taiwan. By integrating elements of challenge, safety, atmosphere, and community, the events created an environment where women riders could enjoy the exhilaration of riding while experiencing the support and camaraderie of group cycling.
- LCC Seasonal Ride Program:
The Liv Cycling Club (LCC) hosted four quarterly rides in 2025. These events combined test ride opportunities with product and technology sharing sessions. Through regular gatherings and knowledge exchange, the program continues to foster and strengthen the women’s cycling community.



[Land Connection “Love 197”] A Healing Ride Along Taiwan’s East Coast

Provincial Highway 197 is widely regarded as one of Taiwan’s most scenic and poetic routes, linking the rice fields, mountain landscapes, and indigenous communities of the East Longitudinal Valley in Taitung. The “Love 197” cycling event takes riders through the striking scenery of the Central Mountain Range and the East Longitudinal Valley. Unlike the pace of modern traffic, this route offers a slower and more reflective riding experience, allowing cyclists to engage with nature while appreciating the character of local communities. For the Group, this is more than a cycling challenge. It represents a journey that reflects the principles of sustainable mobility and personal well-being, highlighting the value of harmonious coexistence between cycling and nature.

Giant France Cycling Initiative: 100-Rider Tour of Paris Promoting Green Mobility Transition

In 2025, Giant S.A.R.L France celebrated its 15th anniversary of local operations by organizing a 110-kilometer “Tour of Paris” cycling event. The event brought together nearly 100 cycling enthusiasts and professional riders, aiming to promote the concept of net-zero carbon emissions through tangible action while showcasing the leadership of a Taiwanese brand in advancing the global transition toward green mobility.

This celebration not only marked a milestone anniversary, but also highlighted the strong connection between the Group and local cycling communities. Former Tour de France rider Jérôme Cousin attended the event and shared that his first bicycle at the age of 15 was a Giant. Triathlete Pénélope also expressed strong confidence in the brand’s quality. Jérôme Chagnon, General Manager of Giant S.A.R.L France, emphasized that the brand has built a long-standing reputation in France for innovation, high performance, and accessibility to riders of all levels. Supported by more than 100 professional service locations nationwide, Giant continues to provide reliable and high-quality technical support.

Amid global efforts to address climate change, this 110-kilometer ride also aligns with Paris’s transformation over the past two decades into a cycling-friendly city. By promoting bicycles as an alternative to private vehicles, the event reinforces the importance of reducing urban pollution and advancing low-carbon mobility. For Giant Group, the 15th anniversary in France represents not only a milestone in brand development, but also a clear demonstration of our continued investment in green infrastructure and our commitment to environmental responsibility.



6.3.3.2 Bicycle education

The Bicycle Education Initiative is jointly promoted by the Cycling Life Style Foundation, the Cycling Culture Museum, and YouBike, with the goal of enhancing public understanding of cycling safety and culture through a variety of educational programs. The initiative focuses on two core areas: cycling safety education and cycling culture education. Through structured learning and hands-on activities, the program helps students build safety awareness and cultural literacy, while encouraging the adoption of a healthy, sustainable cycling lifestyle.

Cycling safety education: Building a life-saving defensive riding mindset

The cycling safety curriculum is designed to equip students with proper riding concepts and practical skills to reduce the risk of traffic accidents. Course content includes traffic regulations, correct riding posture, hazard avoidance techniques, and basic bicycle maintenance. Adopting a blended learning approach that integrates theory with hands-on practice, the program helps students develop real-world adaptability in dynamic riding environments. Embracing the concept that “riding is learning,” students are encouraged to accumulate riding experience in their daily lives—strengthening their problem-solving skills, self-confidence, decision-making abilities and overall sense of responsibility as road users.

Cycling Culture Education: Inspiring sustainable living through a cross-temporal narrative

Through the multi-dimensional exhibits at the Cycling Culture Museum, we invite the public to explore the profound value of cycling from a macro perspective, bridging the past, present, and future.

Exploration of Historical and Technological Contexts	We guide students to explore the evolution of bicycles from the era of industrialization to modern technological advancements, fostering an understanding of their critical role in environmental stewardship, public health, and social interaction.
Promotion of Cross-Cultural and Community Connections	Through diverse cycling experiences and community engagement, we encourage students to share their riding stories and build bridges for cross-cultural dialogue. This shared appreciation of cycling culture fosters a collective commitment to a bike-friendly environment, elevating the bicycle from a mode of transport to a key enabler of a sustainable future.

2025 Key initiatives by the Cycling Life Style Foundation and YouBike

Theme	Target Participants	2025 Key Initiatives			
 微笑單車	Students and the general public	Committed to integrating public bicycle services into local events, promoting low-carbon tourism and safe riding practices: - Integration with local culture: - Hengchun Festival: Dedicated stations and rental incentives encouraged participants to explore the scenic southern region by bicycle. - Taitung Slow Food Festival (April and December 2025): Promoted the concept of “slow food paired with slow mobility,” with optimized YouBike deployment around the venue to support carbon reduction goals. - Event support and green mobility integration: - The Copper Mine 88 Classic Cycling Challenge (May 4, 2025): Public bicycle shuttle services were provided during the event, supporting local sporting activities. - Promotion of safety education: - To support the nationwide rollout of YouBike 2.0E, safety riding promotion sessions were conducted at service centers across Taiwan to ensure users understand pedal-assist features.			
 中華自行車新文化基金會 CYCLING LIFE STYLE FOUNDATION	Students, cycling enthusiasts, and public welfare organizations	Focused on three strategic pillars: campus engagement, long-distance cycling, and social inclusion: - Campus Engagement: 2022–2026 Campus Bicycle Education Program - Expanded reach: In 2025, the program extended to 68 schools, engaging over 12,665 students and faculty through professional instruction and hands-on training. - Foundational education: Organized the i-Ride Bike Summer Camp and ongoing Bike & Go courses to instill safe riding practices and risk awareness among students. - Safety certification: Conducted the Safe Rider - Bicycle Licensing Program in December, incorporating both written and on-road assessments to strengthen road safety awareness and regulatory compliance. - Long-distance cycling and festivals: advancing round-island cycling culture with global connectivity - Flagship event: Hosted the 14th Formosa 900 in 2025, attracting approximately 1,268 domestic and international participants. The program featured a nine-day round-island ride, the Wuling Challenge, and curated routes across eastern Taiwan (Hualien–Taitung). - Global engagement: Organized the main event for World Bicycle Day on June 3, along with themed initiatives such as FUN Cycling, encouraging the integration of cycling into everyday life. - Social inclusion: empowering communities through cycling - Cycling for love: Second-hand Bicycle Donation Program: In 2025, 258 refurbished bicycles were prepared for donation to underserved communities, including 30 units allocated to post-disaster support in Guangfu Township, Hualien, assisting with local logistics and mobility needs. - Global philanthropic outreach: In alignment with the Ride Like King (RLK 17) initiative, supported the donation of 700 Buffalo bicycles to rural and developing regions worldwide, improving access to healthcare and education.			
 CYCLING CULTURE MUSEUM 自行車文化博物館	General public, families, and students	- Educational camps and experiential learning: - Firefighter Cyclist Camp (August 9, 2025): Organized in collaboration with the Fire Department and with participation from Museum Director Howard Wang, the program comprised three sessions, engaging 300 participants and promoting cycling safety awareness. - The 3rd Little Cycling Ambassadors Summer Camp: Cultivated 11 student ambassadors through immersive training, integrating 3D-printed bicycle models with professional museum docent training. - Connecting cities and everyday life: “Cycle Through 100 Museums” Initiative: Developed eight urban cultural routes (e.g., National Museum of Natural Science, Postal Museum Taichung Branch), with regular guided cycling tours. Reading Bapu Cart (October 2025): In collaboration with Taichung Green Museumbrary, electric-assist bicycles were transformed into mobile libraries, extending reading resources into local communities “Dadu Mountain Ecological Exploration Tour”: Co-organized with the AUO Museum of Sidadun Kiln and Taichung Metropolitan Park, the program featured two in-depth sessions, engaging 39 participants in exploring local history and ecology through cycling. - Art and cultural exhibitions: “Movable Energy” Exhibition: Created by artist Tseng Ying-Tung, showcasing circular design through artworks made from recycled bicycle components. - Pop-Up Museum Touring Exhibition: Integrated cycling culture into everyday life through traveling exhibits, complemented by 20 themed weekend lectures with a total of 379 participants. - Outreach impact: - Expected to welcome over 25,000 visitors annually; Volunteer team of 35 members contributing a total of 6,155 service hours.			

YouBike: Where Urban Living Meets Sustainable Elegance

Feature Story



“Safety Leadership”: A comprehensive approach to protection and riding literacy

YouBike is not merely a mode of transportation, but a trusted safeguard for rider safety. Rooted in a people-centric mobility culture, the program integrates both digital and physical measures to ensure every journey is safe and reliable.

- Comprehensive safety coverage: Implementation of a nationwide public bicycle injury insurance program, providing riders with enhanced accident protection.
- Digital safety integration: Leveraging YouBike 2.0 smart onboard systems alongside the official app to deliver real-time riding guidance and bicycle status updates.
- Rider education and literacy: Expanding outreach across campuses and communities through comprehensive bicycle education programs (including 2.0E electric-assist bicycles), covering basic mechanics, riding etiquette, and risk awareness to promote safe and harmonious road-sharing with pedestrians and vehicles.

“Green Mission”: Advancing the transition to low-carbon cities

Aligned with global net-zero vision, YouBike stands at the forefront of green mobility. We transform carbon reduction from an abstract concept into a daily practice accessible to every citizen.

- Digital enablement of low-carbon lifestyles: Through the Carbon Savings Passbook, cycling frequency is translated into measurable carbon reduction data, encouraging public participation in digital carbon reduction initiatives.
- Global campaign engagement: Actively supports World Bicycle Day (June 3) and World Car-Free Day (September 22) through large-scale themed rides and incentive programs, fostering shifts toward sustainable mobility behaviors.
- Development of low-carbon urban infrastructure: Continues to expand the density of YouBike 2.0 stations, reducing urban–rural mobility gaps and strengthening seamless connections for last-mile integration with public transportation.

“Urban Pulse”: Connecting local culture with everyday life

Positioning cycling as a defining feature of urban life, YouBike fosters cross-sector collaboration to serve as a gateway for exploring local culture, festivals, and sporting events.

- Local festival partnerships: Collaborates with major cultural and tourism events such as the Taitung Slow Food Festival and the Hengchun Festival, providing flexible bicycle deployment and station optimization to integrate green mobility into festival experiences.
- Cycling as a cultural exploration mode: Promotes “slow mobility” as a way to rediscover cities, developing low-carbon cultural routes that connect local venues and commercial districts, while supporting the growth of green tourism and local economies.

2025 Taitung Slow Food Festival - “Slow Food Meets Slow Travel: Savor the Land on Two Wheels”

Set against Taitung’s azure coastline and the lush greenery of Zhiben, the 2025 Taitung Slow Food Festival, centered on the theme “Harvest Table,” invites travelers to reconnect with the land. During this vibrant cultural event, Giant Group’s YouBike serves not only as a mode of transportation, but also as a facilitator of slow living. By integrating the concepts of Slow Food and Slow Travel, we seamlessly incorporate low-carbon mobility into this internationally recognized cultural festival.

This initiative offers a safe and immersive experience, ensuring that every green journey is both enjoyable and reassuring. To enhance mobility flexibility, YouBike expanded the deployment of 2.0E electric-assisted bicycles in 2025. The power-assist system enables riders to navigate Taitung’s varied terrain, from coastal routes to inland hills, allowing people of all ages to move easily between festival locations without relying on shuttle schedules or facing parking constraints. This convenience is supported by a strong emphasis on safety. Dedicated on-site stations introduced the operation of the 2.0E system and promoted road-sharing etiquette through interactive engagement. These efforts equip participants with the awareness and skills needed to navigate different environments safely while visiting local communities and enjoying regional cuisine. For us, safety is not merely a requirement, but the foundation that sustains the essence of a slow lifestyle.

Beyond the experience, the festival also reflects a tangible commitment to carbon reduction. During the 2025 event, the integration of the YouBike 2.0 system helped reduce vehicle traffic around the venue, supporting the development of low-carbon tourism. As visitors traveled between mountains and coastline using shared bicycles and reusable tableware, each kilometer ridden became a meaningful contribution to environmental sustainability. YouBike will continue to serve as a last-mile connector, linking local culture with sustainable values and carrying forward the connection between people and the land through every journey.



Cycling Life Style Foundation: Creating a World-Class Cycling Paradise



Vision and actions

Vision and Core Actions of the Foundation	
· Establish Taiwan as a world-class Cycling Paradise · Promote a new cycling culture that integrates riding into everyday life · Advocate for government investment in infrastructure to ensure a safe and cyclist-friendly environment · Champion low-carbon transportation and enhance public health and quality of life	
The Foundation' s Six Core Actions	
1. Inspiring the Joy of Riding	Organize cycling events to spark public interest for bicycles across all age groups.
2. Promoting Widespread Participation	Lower barriers to entry so that more people can enjoy the convenience and fun of cycling.
3. Encouraging Round-Island Rides and Certification	Promote the culture of round-the-island cycling and establish it as a must-do life experience for riders.
4. Cultivating Early Awareness - Campus Safety Education	Start with youth-focused programs to build a foundation of safe riding habits and proper cycling awareness.
5. Collaborating with Government to Build a Cycling-Friendly Environment	Partner with public agencies to improve cycling infrastructure and enhance cycling experience.
6. Expanding Public Bike Sharing	Promote systems such as YouBike to make cycling an integral part of urban living.

2022~2026 Campus bicycle education initiative

“If children grow up loving bicycles, the future will be a better place.”

Since 2022, the Foundation has joined forces with the Cycling Culture Museum and Giant Taiwan to launch the 2022–2026 Taiwan Campus Bicycle Education Initiative. Through a series of structured safety education programs, the initiative aims to equip elementary and junior high school students across Taiwan with proper cycling knowledge and habits, while promoting green, low-carbon mobility. More than just a safety campaign, this project seeks to embed cycling culture within schools, fostering a generation for whom riding is second nature and nurturing future advocates for sustainable transportation.

Program Components

- Introduction to bicycle types (including e-bikes and pedal-assist bikes)
- Understanding bicycle structure
- Pre-ride checks and adjustments
- Riding safety guidelines and proper cycling etiquette

- Common riding mistakes and how to correct them
- Proper use of YouBike and other public bicycle systems
- Safety practices and etiquette for riding on urban and riverside cycling paths

Year	Participants
2022	3,805
2023	2,457
2024	8,500
2025	12,665

participants

2022	2023	2024	2025
39 schools 3,805 participants	31 schools 2,457 participants	41 schools 8,500 participants	68 schools 12,665 participants

Feature Story

i Bike Camp: Planting the Seeds of Safety Through Sweat and Smiles

For many children, learning to ride a bicycle is their first experience of controlling speed and discovering a sense of freedom. In the summer of 2025, at the Iron Hill Cycling Sport Village, the “i Bike Summer Camp” once again brought this magical experience to life. More than just a physical activity camp, it serves as an engaging platform for the Cycling Life Style Foundation to promote safe riding education.

From Wobbling to Confidence: Beyond Skills, Building the Right Mindset
During the four-day camp, we observed a child who initially feared cycling gradually build confidence under the guidance of professional coaches. Beginning with an introduction to the power-assist features of the 2.0E e-bike, the child progressively learned essential skills such as pre-ride safety checks and controlled braking. The program goes beyond teaching children how to ride. It places equal emphasis on stopping safely and yielding to others. Traffic rules are translated into interactive, game-based activities, allowing participants to practice in simulated urban streets and riverside routes. Through these experiences, children learn to observe road conditions and interpret signage in a practical setting. By the end of the camp, as participants proudly received their certificates, they had gained not only riding skills but also the fundamental awareness needed to become responsible cyclists.

Protecting the Future: Extending Safety Awareness into Families
The impact of the program extends well beyond the camp. Follow-up feedback shows that many children return home as “safety advocates,” reminding their parents to wear helmets and park shared bicycles properly. In 2025, through programs such as this camp and nationwide school initiatives, the Foundation reached more than 12,000 students and teachers. It believes that the true value of education lies in building lasting habits. Through the influence of these young riders, safety awareness is taking root at the grassroots level, contributing to a more bicycle-friendly and safety-conscious environment across Taiwan.



Cycling Culture Museum



CYCLING CULTURE MUSEUM
自行車文化探索館

Pedaling toward a sustainable future: the world’s first interactive Cycling Culture Museum

Located in the Central Taiwan Science Park in Taichung, the Cycling Culture Museum was established by Giant Group, a global leader in the bicycle industry. More than a showcase of craftsmanship, it is the world’s first bicycle cultural education center built around an interactive experience. Spanning over 1,500 ping (approximately 5,000 square meters), the museum’s architecture features fluid, curved forms that evoke the motion of cycling and embody its spirit of freedom, establishing it as a distinctive modern landmark in Taichung.

Inside, the museum features eight themed exhibition halls covering topics such as:

- Historical Gallery: Showcases a curated collection of historically significant antique bicycles, offering a comprehensive look at the evolution of cycling
- Technology Interaction Zone: Utilizes advanced virtual reality (VR) technology to provide an immersive, hands-on cycling experience
- Cycling Aesthetics Exhibit: Highlights the beauty of bicycle craftsmanship through thoughtfully designed installations and dynamic multimedia displays.
- Educational and Public Engagement Space: Includes a professional theater and versatile classrooms that support a wide range of educational activities.

Core development vision:

- Cultural Heritage and Literacy Education: As a permanent hub for bicycle education, the Center is dedicated to promoting cycling culture. Through professionally designed camps and science-based programs, it enhances public awareness of cycling safety and fosters literacy in sustainable mobility.
- Industry Innovation and Cross-Sector Collaboration: The Center actively advances strategic partnerships across industry, government, and academia, strengthening the bicycle ecosystem. It promotes low-carbon tourism and supports the development of Taichung as a bicycle-friendly city aligned with international standards.

Awards and Recognitions in 2025

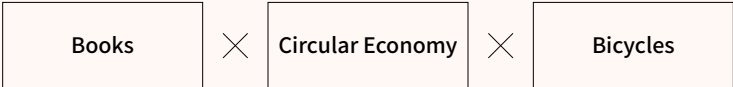
GTS Green Travel Seal (Silver Level, Two-Star)	2nd Taiwan Tourism Awards - “2026–2027 Tourism 100 Spotlights” of Taiwan Tourism Administration, Ministry of Transportation and Communications	5th “Taichung Original Design (TCOD)” City Brand Awards
• Key Achievement: In 2025, the Museum advanced to the Silver Level (two-star) certification, representing an upgrade from its 2024 rating. This recognition reflects measurable progress in sustainable management and the promotion of green tourism. • Forward-Looking Strategy: In response to evolving international regulatory developments, including the EU’s Empowering Consumers for the Green Transition Directive, the Museum has proactively developed transition strategies. While the GTS seal is scheduled to be discontinued in September 2026 in alignment with new requirements, this Silver-level recognition provides a strong foundation for alignment with next-generation global green certification frameworks.	• Distinction: Selected as a nationally recognized landmark destination by the Taiwan Tourism Administration under the Ministry of Transportation and Communications. • Key Merits: The Museum demonstrated outstanding performance across three core criteria, i.e., cultural depth, tourism experience, and international appeal, and is widely recognized for its strong development potential. It serves not only as a flagship venue for promoting Taiwan’s international tourism, but also as a gateway for both domestic and international visitors to gain a deeper understanding of cycling culture.	• Award Category: Creative Lifestyle • Winning Entry: Inner tube bag collection • Brand Value: This collection repurposes discarded bicycle inner tubes into high-quality, design-driven lifestyle accessories, giving new life to waste materials. The award recognizes the Museum’s ability to translate cycling culture into creative products, while demonstrating a tangible commitment to integrating circular design into everyday consumer practices.

Feature Story

The Reading Bapu Cart - Where Culture Elegantly Travels Through City Streets

“Bapu! Bapu!” A familiar sound echoes through the streets, no longer bringing only childhood memories of ice cream, but now carrying books, stories, and knowledge. The “Reading Bapu Cart” is a vehicle of imagination, a mobile micro-library that goes beyond transportation. Co-created through a cross-sector collaboration between the Cycling Culture Museum and the Taichung Green Museumbrary (Taichung Public Library Main Branch), this initiative brings cycling culture beyond exhibition spaces and directly into schools, communities, and urban neighborhoods.

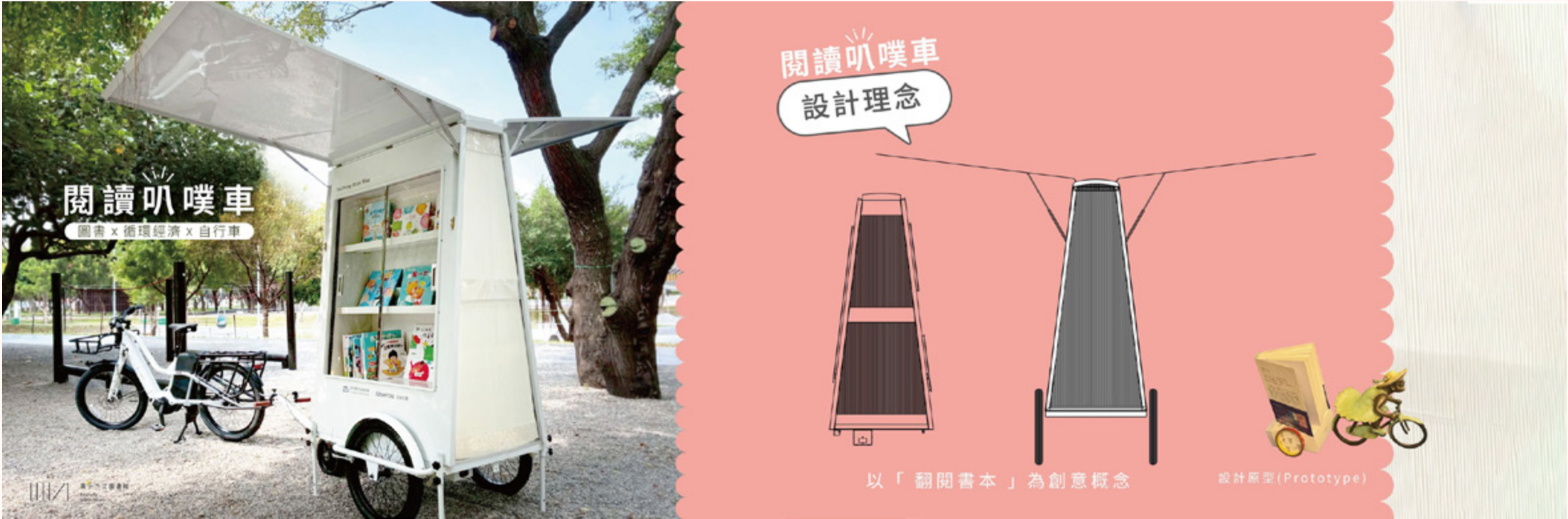
The Reading Bapu Cart embodies the concept of “learning in motion,” creating a dialogue between cycling and reading culture. A bicycle is not merely a symbol of speed or distance; it is also a connector between people, places, and everyday life. Through this specially modified electric-assisted bicycle, visitors can rediscover how cycling shapes cities and influences lifestyles while engaging with books. As the cart comes to a gentle stop, the fast pace of the city slows with it. In that moment, the bicycle becomes more than an object on display. It becomes a starting point for reading, conversation, and exploration.



Extending from exhibition spaces into everyday life, this initiative represents a new approach to practicing sustainable living. In 2025, as part of the “Pop-Up Museum” program, the Reading Bapu Cart connected eight branches of the Taichung Public Library. It invites visitors to experience the city through movement, gain knowledge through reading, and reflect on how bicycles can support a more friendly and sustainable lifestyle. The project also demonstrates the Museum’s innovative approach to cultural engagement: We not only welcome visitors into the museum, but also actively bring cycling culture into the community, placing it within reach of both hands and hearts.

The Reading Bapu Cart toured eight Taichung Public Library branches in 2025: Xingan Branch, Dadun Branch, Lee Ko-Yung Memorial Branch, Xixi Branch, Xitun Branch, Shangfeng Branch, Tanzi Branch, and Shengang Branch.

In addition, 20 bicycle-themed weekend lectures were held and open to the public free of charge, attracting a total of 379 participants.



Feature Story

“Movable Energy” Exhibition at Asir Art Museum: From Discarded Parts to Movable Energy

Stepping into the Bicycle manufacturing facilities, the rhythmic sounds of chains in motion and metal striking create a distinctive industrial cadence. Yet behind this precision-driven environment lies a collection of components once considered the end of their lifecycle: machined aluminum offcuts, retired chains, and gears that no longer turn. In 2025, the Cycling Culture Museum invited artist Tseng Ying-Tung into this industrial setting to initiate a cross-disciplinary exhibition titled Movable Energy.

Reimagining Waste: Giving Industrial Materials a Second Life

Through his distinctive perspective on “energy” and “value,” Tseng reinterprets these industrial remnants. Under his artistic vision, discarded chains are no longer waste awaiting disposal, but become flexible, expressive lines, while heavy aluminum pieces are transformed into textured surfaces rich in depth and presence. One of the most striking aspects of the exhibition is how the “soul” of the bicycle is reassembled. Thousands of welded chains form symbols of continuous cycles of life, while fragments of gears and frame materials intertwine to create bold and dynamic compositions. This transformation is not merely a reconfiguration of materials, but a vivid visual expression of sustainability.

More than an art exhibition, this initiative represents Giant Group’s tangible commitment to advancing Circular Design, extending from manufacturing processes into cultural engagement. We believe that true sustainability goes beyond recycling metrics; it requires a deeper reflection on the value of resources. By transforming discarded components into works of art, the Museum bridges industrial production and public aesthetics, enabling visitors not only to appreciate the craftsmanship, but also to gain a deeper understanding of the boundless possibilities of resource circulation.

- Repurposes bicycle components and discarded structures, allowing once-functional materials to move beyond their original use and be reimagined as works of art.
- Hosted in the public exhibition space of the Cycling Culture Museum and open to the public free of charge.





6.3.4 Social Co-Prosperity

Connecting industry strength to create inclusive impact

For over half a century, Giant Group has remained committed to its founding principle of “giving back to society and coexisting with the environment.” We believe that a company’s social value is grounded in sustained engagement with the industry ecosystem and a deep understanding of evolving societal needs. Within our vision for shared social value, we focus on two strategic priorities: industry-academia talent development and mobility empowerment for underserved communities, with the aim of building a more inclusive future.

In talent development, we advance structured industry-academia collaboration models that integrate professional expertise and real-world experience into educational settings. Besides technical skills, we emphasize the cultivation of sustainability values, creating pathways for students to connect with global opportunities. In advancing mobility equity, we recognize bicycles as an effective means of improving quality of life. By providing access to bicycles, establishing maintenance support systems, and delivering vocational training programs, we enhance the mobility and independence among underserved communities.

Giant Group will continue to connect Taiwan with key global markets by responding to evolving social needs through long-term, high-impact initiatives. In doing so, we uphold our core ESG commitments to sustainable talent development and shared societal prosperity, contributing to a more vibrant, inclusive, and sustainable future.

- Bicycle talent development: long-term investment in cross-border resources

Regions of Implementation	Key Programs and Initiatives	2025 Achievements	Years of Implementation
Taiwan / Hungary	Zsoldos Imre Scholarship	Provided scholarships to 3 students annually over a three-year period, with each student receiving NT\$200,000 per year, for a total contribution of NT\$1.8 million.	2025~2027
Mainland China	Industry-academia collaboration with Tongji University	Provided off-campus internship opportunities, including 45 summer interns and 15 participants in specialized training programs, totaling 60 participants.	Ongoing for over 3 years
Mainland China	Grassroots Sports Development Incentive Program	Recognized and supported cycling teams from Xinzhen Elementary and Middle Schools, including student athletes selected for municipal and provincial training teams. A total of 9 athletes advanced to higher-level training programs.	Ongoing for over 3 years

- Social welfare and empowerment for underserved communities: Rolling love forward

Regions of Implementation	Key Programs and Initiatives	2025 Achievements	Years of Implementation
Mainland China	“99 Charity Day” Fundraising Initiative	Organized employee-led charity sales to raise funds, with a designated donation of RMB 10,000 made to the Kunshan Charity Association to support rural revitalization initiatives.	Ongoing for over 4 years
Taiwan	Cycling for Love - Second-hand Bicycle Donation Program	Donated 258 refurbished second-hand bicycles in 2025 to underserved groups and children in rural communities, supporting social inclusion.	Ongoing for over 20 years

Feature Story



A Bicycle Helps Guangfu Township Move Forward - Post-Disaster Support Along the Matai'an River

That day, the collapse of a barrier lake on the Matai'an River triggered a flash flood that devastated Guangfu Township in Hualien County. Roads were cut off, vehicles were damaged, and many residents lost their most basic means of transportation overnight. Access to everyday necessities such as grocery shopping, medical care, and visiting family members became extremely difficult. In the aftermath of the disaster, one of the most urgent needs was simple yet essential: the ability to travel safely within the community.

Recognizing the critical shortage of short-distance transportation, YouBike took action through its core expertise. From November 25, 2025 to February 28, 2026, 10 rental stations were established across Guangfu Township, deploying 150 YouBike 2.0 bicycles and 215 docking pillars, along with three months of operational and maintenance services. Through this initiative, bicycles became reliable companions in the community's path toward recovery.

Every morning, some ride YouBike to clear debris from their homes, others transport supplies through the villages, and many use it to reconnect with the long-lost rhythm of daily life. A bicycle may not be fast, but it stands steadily by the residents, helping them reclaim their lives one pedal stroke at a time.

This social initiative involved an investment of over NT\$6 million in facilities and services. Yet, more important than the figures is the sense of "companionship," ensuring that in the moments of greatest need, transportation is no longer a barrier, and the path to reconstruction is paved with hope.

IN MEMORIAM

KING LIU

FOUNDER OF GIANT GROUP

1934 - 2026

開車太快，走路太慢，
只有騎自行車才能留住人生的美景

Mr. King Liu devoted his life to advancing cycling—from building a strong industrial foundation and transforming cities to cultivating a vibrant cycling culture—always leading from the front. He united partners and established standards that laid the groundwork for Taiwan’s bicycle industry to reach the global stage. With the founding of GIANT in 1981, he propelled the brand toward internationalization and actively promoted the widespread adoption of cycling. He believed that cycling brings people closer to the land and strengthens connections between individuals.

After completing his round-the-island ride at the age of seventy-three, he continued to journey across the world by bicycle, inviting more people to step into the landscape and envision more cycling-friendly cities. The promotion of public bicycle systems was one of the causes to which he devoted his greatest efforts. From initial concept and pilot programs to full integration into daily life, he remained steadfast at every stage. When YouBike became a part of everyday life for many, he once said, “This is the most meaningful thing I have done in my life.”

In his later years, he established the Cycling Culture Museum, creating a place where bicycles are not only used, but also understood and remembered. For him, cycling was both a lifelong calling and a deep passion, leading outward to distant horizons, while also bringing people back to life in its purest form.

Thank you for dedicating your life to paving the way for cycling.

From industry to everyday life, from culture to generations, every step you took has become a path for countless others to follow.

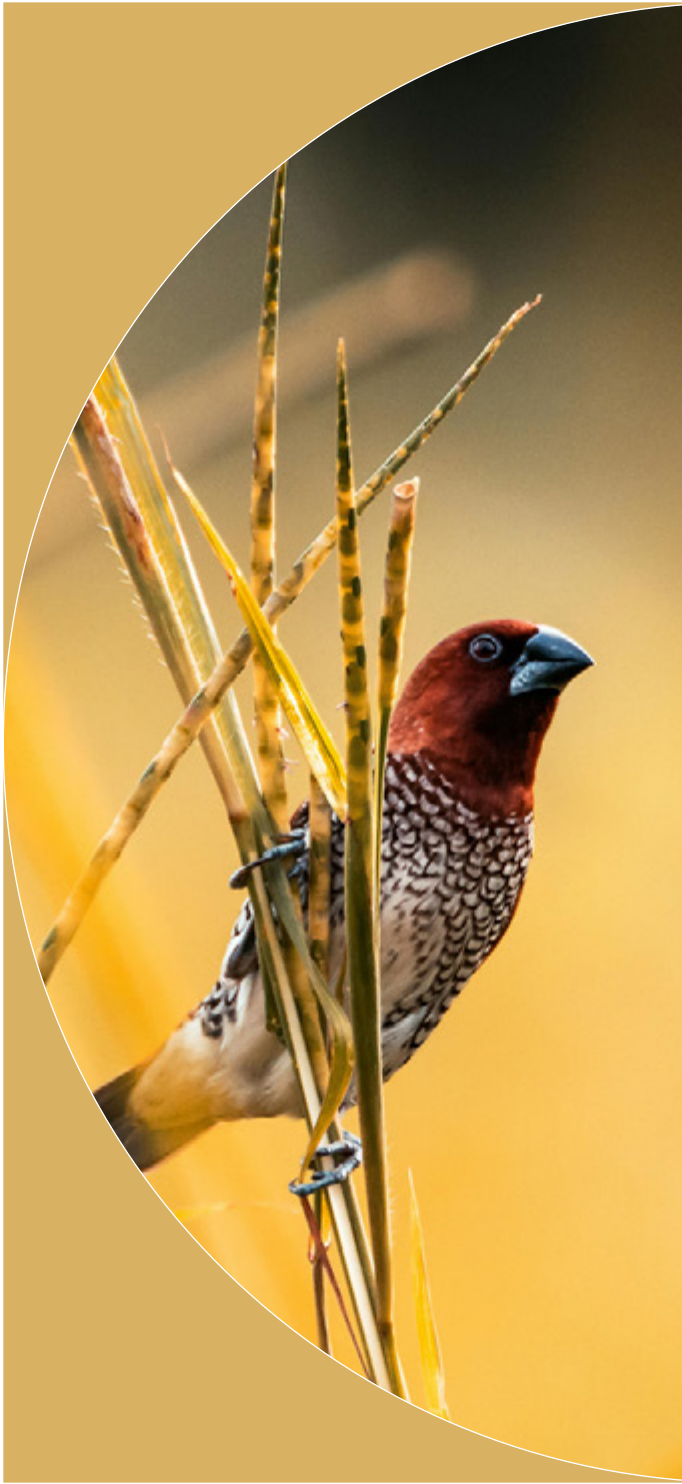
Looking ahead, we will carry forward your convictions, safeguarding this passion for cycling and the spirit that first inspired it, while continuing to advance more sustainable ways of living and explore a future of harmony between people and nature.

Thank you, King, for a life of enduring impact.

On this road, we will carry your courage and your vision, riding forward with unwavering resolve toward ever greater horizons.

In Loving Memory | Founder, Mr. King Liu





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About this Report

This is the fourth sustainability (non-financial) report published by Giant Group. The report is issued electronically in both Chinese and English, with the aim of providing accurate and specific information to stakeholders concerned with the Group’s sustainable development. We sincerely thank all stakeholders for their continued attention and support. This report has been prepared in accordance with the Rules Governing the Preparation and Filing of Sustainability Reports by TWSE Listed Companies issued by the Taiwan Stock Exchange. It also follows internationally recognized standards and frameworks, including the Global Reporting Initiative (GRI), the Task Force on Climate-related Financial Disclosures (TCFD) framework issued by the Financial Stability Board (FSB), the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD), the Sustainability Accounting Standards Board (SASB), and the United Nations Sustainable Development Goals (SDGs). In addition, the report references the European Union’s Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), incorporating the principle of Double Materiality in the identification of impacts, risks, and opportunities. This report provides a detailed overview of the Group’s sustainability strategy and discloses its performance, practices, and management approaches across environmental (E), social (S), governance (G), and human rights-related topics. In particular, in 2025, we further strengthened disclosures related to human rights issues, demonstrating the Group’s firm commitment to fulfilling its social responsibilities. Through this report, we hope to foster transparent and constructive engagement with stakeholders and work together toward building a shared vision and roadmap for sustainable development.

Reporting Period

This report presents data and performance covering the period from January 1, 2025 to December 31, 2025, consistent with the Group’s financial reporting period. The report is published annually.

To keep stakeholders timely informed of Giant Group’s sustainability initiatives, the disclosure period for certain key information has been extended through March 2026.

Reporting Boundary

This report covers Giant Group and focuses on key operating sites and manufacturing factories located in Taiwan and across major regions including Asia, Europe, and North America. The reporting scope includes the following:

- Offices: Global Headquarters (Taiwan), Mainland China Headquarters
- Subsidiaries: Youth Logistics Center, Giant Adventure Co., Ltd., AIPS Technology Co., Ltd., YouBike Co., Ltd.
- Manufacturing factories: Giant Manufacturing Co., Ltd., D. Mag (Kunshan) New Material Technology Co., LTD., Giant (Kunshan) Co., Ltd., Giant (Tianjin) Co., Ltd., Giant Electric Vehicle (Kunshan) Co., Ltd., Giant (China) Co., Ltd., Giant Europe Manufacturing B.V., Giant Manufacturing Hungary Ltd., Giant Vietnam Manufacturing Co., Ltd.
- Sales companies: Giant Taiwan Sales Company, Giant China Sales Companies, Giant Bicycle Co., Pty Ltd., Giant (Japan) Co., Ltd., Giant Korea Co., Ltd., Giant Bicycle Inc., Giant Bicycle Canada Inc., Giant Bicycle México S. de R.L. de C.V., Giant UK Ltd., Giant S.A.R.L France, Giant Benelux B.V., Giant Deutschland GmbH, Giant Polska Sp. z o.o., Giant Italy S. R. L, Giant Bicycle (Thailand) Co., Ltd.

Internal Management Approach for the Report

To strengthen the management and accuracy of Giant Group’s sustainability-related information, the ESG Office and ESG Working Group were established under the Strategy Planning Office, which reports to the CEO. These units are responsible for verifying sustainability disclosures and tracking report progress through regular PDCA (Plan-Do-Check-Act) meetings. We are committed to ensuring the reliability and precision of all disclosed information and data. The reporting process is implemented in three stages. At stage 1, designated contacts at each factory submit relevant information and confirm its accuracy with their respective department heads. In the second stage, the ESG Working Group at Headquarters reviews and consolidates the information before submitting it to the ESG PDCA Working Committee for review and reporting. In the third stage, the ESG Office verifies the completeness and reliability of all disclosed information and compiles the report. The final draft is then submitted to the CEO and Chairman for review, while simultaneously undergoing independent third-party assurance. The report is officially published upon final approval.

Report Verification

The financial data disclosed in this report is consistent with the figures presented in the Company’s annual report and is based on publicly released information audited by Deloitte & Touche (Deloitte Taiwan). The sustainability-related information and data are compiled and reported by individual business units and manufacturing factories within Giant Group. A third-party assurance provider, AFNOR Asia Ltd., was engaged to conduct external assurance in accordance with the AA1000 Assurance Standard (AA1000AS v3). The verification was performed using Type 1 assurance at a moderate level of assurance, to confirm that the contents of this report align with the GRI Standards, the TCFD, the SASB, and the AA1000 AccountAbility Principles (2018). The assurance statement is included in the appendix of this report. All financial data is derived from the annual financial statements audited by Deloitte Taiwan.

Contact Information

If you have any suggestions or feedback regarding this report or Giant Group’s sustainability efforts, please feel free to contact us through the following channels:

- Contact Unit: ESG Office, Giant Group Global Headquarters
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- Tel: +886-4-24609099
- Giant Group [ESG Official Website](#)
- Scan to download Giant Group’s [ESG Report](#)
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- Brand and Art Direction: Nolee Lai, Patrick Chang
- Editorial Team: Jacky Hsu, Belinda Yeh, Serena Wang, Jade Yang, Lynn Lin



Data Collection Boundaries for Sustainability Topics

● Full data collected ○ Partial data collected - Topic is not material to the entity; therefore, it is excluded from the data collection boundary

[illegible]

● Full data collected ○ Partial data collected - Topic is not material to the entity; therefore, it is excluded from the data collection boundary

[illegible]

Giant Group’s Management Approaches to Material Topics

Innovative Products and Services	
Commitment	Through collaboration with external stakeholders across industry, government, academia, and research institutions, as well as through domestic and international partnerships and internal innovation, we continue to strengthen R&D capabilities and investment to drive the development of new products, technologies, and services, while leading the industry in cross-disciplinary innovation.
Long-term goals	2030 target: Disclose carbon footprint data (model/frame/coating/OBC) during new product design 2030 target: Increase public bicycle operational coverage and total ridership
Achievements in 2025	- Giant Manufacturing Co., Ltd. successfully established a “Product Carbon Footprint Calculation Platform” that conducts quantitative analyses in accordance with the international standard ISO 14067:2018. The platform’s calculation methodology and outputs were verified by an independent third-party assurance organization and substantively validated in accordance with the Agreed-Upon Procedures (AUP) requirements under Annex C of ISO 14064-3:2019, ensuring the accuracy, reliability, and international credibility of the data. - Giant Group’s D. Mag (Kunshan) New Material Technology Co., Ltd. obtained external certification for the product carbon footprint of its aluminum materials. - Expanded YouBike public bicycle services to 14 regions, operating 7,700 stations and 95,000 bicycles. The system recorded an average of over 500,000 daily rides, reaching 193 million rides in 2025, a 30% increase compared to 2023. Cumulative rides exceeded 1,130 million.
In-charge department	Global R&D and Design Center / Engineering Innovation Department / YouBike
Management metrics	- ISO 14067 self-declared data and product carbon footprint verification plans - Number of YouBike rentals - Ongoing tracking and corrective actions through monthly ESG PDCA meetings at Headquarters
Positive and negative impacts	- Positive: Product or technology R&D and innovation support the development and application of industry technologies - Positive: Continuous value creation across upstream supply chains or the broader industry - Positive: Products and services contribute to environmental benefits (energy savings, carbon reduction, water conservation, pollution reduction, recyclability) - Negative: Misuse of data and breaches of privacy - Negative: Operational activities contribute to climate change and extreme weather - Negative: Resource consumption leads to pollutant emissions, impacting human health, biodiversity, and ecosystems

Green Products	
Commitment	Develop energy-efficient and recyclable products starting from the design stage, enhance the environmental performance of products and services, and ensure effective management of hazardous substances.
Long-term goals	We are committed to reducing waste at the source through the 3R principles (Reduce, Recycle, and Reuse), the selection of non-toxic and environmentally friendly materials, and the promotion of reduced-plastic packaging. At the same time, we continue to deepen our circular economy strategy by focusing on low-carbon manufacturing, resource recycling and regeneration, product life extension, and service-oriented transformation, thereby shaping the core blueprint for sustainable innovation. Through the continuous review of our R&D capabilities and new product strategies, we ensure that these commitments are effectively implemented while maintaining our international competitiveness.
Achievements in 2025	- Achieved a 100% plastic-free packaging rate for selected bicycle models. - A total of 47 product items has been introduced, resulting in a cumulative reduction of approximately 55 tCO₂e emissions by 2025. - Recycled carbon fiber has been incorporated into bicycle products, including the world’s first PRE rCARBON children’s balance bike made from recycled carbon fiber and environmentally friendly low-carbon materials. - OBC saddles achieved 100% adoption of bio-based materials in commercialized products.
In-charge department	Global R&D and Design Center / Engineering Innovation Department
Management metrics	- ISO 14067 product carbon footprint verification - Continuous tracking and corrective actions through monthly ESG PDCA meetings at Headquarters - Ensure new products meet established standards and targets, and are launched on schedule
Positive and negative impacts	- Positive: Product or technology R&D and innovation support the development and application of industry technologies - Positive: Reduction in non-renewable resource usage helps preserve natural resources and restore critical habitats - Positive: Products and services contribute to environmental benefits (energy savings, carbon reduction, water conservation, pollution reduction, recyclability) - Negative: Operational activities contribute to climate change and extreme weather - Negative: Resource consumption leads to pollutant emissions, impacting human health, biodiversity, and ecosystems

Sustainable Supply Chain	
Commitment	Continue to lead supply chain partners in fulfilling the commitments and objectives of the Bicycle Sustainability Alliance (BAS), and strengthen ESG improvement initiatives to promote a green, low-carbon supply chain.
Long-term goals	· 2030 target: 100% of key suppliers certified to ISO 14064 · 2030 target: 100% of key suppliers join the BAS initiative · 2030 target: 25% carbon reduction among BAS key suppliers · 2030 target: Local suppliers to account for over 90% · 2030 target: 90% of first-tier suppliers complete ESG/human rights risk assessments · 2030 target: 85% of first-tier suppliers complete ESG/human rights risk audits
Achievements in 2025	· Certain BAS members have implemented supply chain human rights due diligence initiatives. · Publication of the Taiwan Bicycle Industry Development White Paper. · Taiwan’s bicycle industry is aligning with international initiatives to support the United Nations’ “Decade of Sustainable Transport” initiative.
In-charge department	Global Manufacturing Center - Integrated Procurement
Management metrics	· Supplier information management, including contracts, audit results, and ISO verification reports · BAS membership records · Continuous tracking and corrective actions through monthly ESG PDCA meetings at Headquarters
Positive and negative impacts	· Positive: Product or technology R&D and innovation support the development and application of industry technologies · Positive: Continuous value creation across upstream supply chains or the broader industry · Positive: Reduction in non-renewable resource usage helps preserve natural resources and restore critical habitats · Positive: Products and services contribute to environmental benefits (energy savings, carbon reduction, water conservation, pollution reduction, recyclability) · Negative: Operational activities contribute to climate change and extreme weather · Negative: Human rights violations arising from non-compliance with labor conditions

Customer Relationship Management	
Commitment	Provide customers with high-quality, low-carbon, eco-friendly, and safe products and services. Manage the processes and details from manufacturing and sales to after-sales service, while addressing customer needs and ensuring the protection of customer privacy.
Long-term goals	2030 target: Achieve a closure rate for customer complaints within 7 days 2030 target: Continuously implement and enhance measures for protecting customer personal information
Achievements in 2025	· Responsible units followed standard procedures to provide an initial response to consumers within 24 hours of receiving a complaint and reached agreement on the handling method. · Measures to prevent recurrence of complaints were implemented: · Actual complaint cases were internalized as training materials and shared within the complaint system. · Internal processes were improved based on case reviews. · No incidents of customer privacy violations occurred. · The Giant Retail Academy (GRA) expanded partnerships with dealers.
In-charge department	Customer Service and Technical Support Group / Business Division / Global ASQA Center
Management metrics	· Customer satisfaction surveys · Customer complaint investigation forms
Positive and negative impacts	· Positive: Product or technology R&D and innovation support the development and application of industry technologies · Negative: Misuse of data and breaches of privacy · Negative: Resource consumption leads to pollutant emissions, impacting human health, biodiversity, and ecosystems

Risk Management	
Commitment	Integrate internal and external risk data and trends to enhance the Group’s risk management framework and control mechanisms, with the goal of strengthening risk detection capabilities and organizational resilience.
Long-term goals	· 2030 target: Integrate the Group’s risk control structure · 2030 target: Enhance implementation of business impact analysis and risk assessment
Achievements in 2025	· Inventory management was reported to the Board of Directors and the Audit Committee in March, May, August, and November. · Group-wide risk management activities were reported to the Board in December. · The Internal Audit Office conducted regular and unscheduled audits of the internal control system. Audit findings were reported by the Chief Audit Officer to the Board and the Audit Committee in March, May, August, November, and December to support management and the Board in ensuring operational efficiency, financial reporting reliability, and legal compliance, thereby promoting sound corporate governance.
In-charge department	Strategy Planning Office
Management metrics	Regular weekly/monthly executive meetings
Positive and negative impacts	· Positive: Business integrity enhances net income and generates higher returns for investors · Negative: Misuse of data and breaches of privacy · Negative: Operational activities contribute to climate change and extreme weather events · Negative: Resource consumption leads to pollutant emissions, impacting human health, biodiversity, and ecosystems · Negative: Human rights violations arising from non-compliance with labor conditions · Negative: Occupational injuries result in lasting physical and psychological harm to workers

Talent Attraction and Retention	
Commitment	Continuously cultivate industry talent and provide employees with a safe and friendly work environment to strengthen their commitment to the Group.
Long-term goals	2030 target: Increase employee engagement and improve the retention rate of key talent
Achievements in 2025	In 2025, the internal fill rate reached a record high of 76.8%.
In-charge department	Global HR Center
Management metrics	· External position fill rate · Increase in key talent retention rate
Positive and negative impacts	· Positive: Product or technology R&D and innovation support the development and application of industry technologies · Positive: Continuous value creation across upstream supply chains or the broader industry · Positive: Resource investment helps improve the environment or quality of life for communities and disadvantaged groups · Negative: Human rights violations arising from non-compliance with labor conditions · Negative: Occupational injuries result in lasting physical and psychological harm to workers
Diversity and Inclusion	
Commitment	Respect the uniqueness of every employee and uphold the values of diversity, inclusion, and equality to foster a fair and inclusive workplace.
Long-term goals	2030 Target: Establish a diverse and inclusive workplace culture where every employee can maximize their strengths and realize their full potential.
Achievements in 2025	· Female representation in STEM roles reached 38.68% in 2025 · The proportion of female managers (Percentage of women in management) reached 25.62% in 2025 · The employment rate of people with disabilities in Taiwan operations reached 133% of the legal requirement
In-charge department	Global HR Center
Management metrics	Employment rate of people with disabilities; Proportion of female employees in STEM fields
Positive and negative impacts	· Positive: Resource investment helps improve the environment or quality of life for communities and disadvantaged groups · Negative: Human rights violations arising from non-compliance with labor conditions · Negative: Occupational injuries result in lasting physical and psychological harm to workers

Occupational Safety and Health	
Commitment	Establish a comprehensive occupational health, safety, and environmental hygiene management system to provide employees with a safe and healthy workplace, and strive to achieve zero accidents.
Long-term goals	2030 target: Reduce the Frequency-Severity Indicator (FSI+) by more than 30% compared to the 2021/2022 average across all factories
Achievements in 2025	· Achieved 100% completion of occupational safety improvement actions · 100% of contractors and suppliers signed the Safety and Health Management Rules · Zero reported cases of occupational disease in 2025
In-charge department	Global Manufacturing Center / Individual Manufacturing factories
Management metrics	· Continuous tracking and corrective actions through monthly ESG PDCA meetings at Headquarters, including monthly reviews of the Total Injury Index (FSI+) · Monthly EHS meetings to review project progress
Positive and negative impacts	· Positive: Reducing occupational injuries helps lower direct and indirect operating costs, safeguard employee safety, and improve employee retention. · Negative: Human rights violations arising from non-compliance with labor conditions · Negative: Occupational injuries result in lasting physical and psychological harm to workers
Climate Strategy	
Commitment	Align with international standards, identify risks and opportunities associated with climate change trends, reduce greenhouse gas (GHG) emissions from manufacturing processes, and proactively implement carbon reduction targets.
Long-term goals	2030 target: Achieve a 25% reduction in GHG emissions
Achievements in 2025	· In 2025, major operating sites in Taiwan and Mainland China achieved a 40.12% reduction in absolute Scope 1 and Scope 2 emissions. · Across a total of seven factories, renewable energy generation reached 28,468,784 kWh in 2025, with green electricity accounting for 19.6% of total electricity consumption. · Gaiwin B.V., a sales company, conducted a GHG inventory.
In-charge department	Global Manufacturing Center and ESG Office of relevant subsidiaries/Strategy Planning Office

Climate Strategy	
Management metrics	· ISO 14064 GHG emission verification · Continuous tracking and corrective actions through monthly ESG PDCA meetings at Headquarters
Positive and negative impacts	· Positive: Reduction in non-renewable resource usage helps preserve natural resources and restore critical habitats · Positive: Products and services contribute to environmental benefits (energy savings, carbon reduction, water conservation, pollution reduction, recyclability) · Negative: Operational activities contribute to climate change and extreme weather · Negative: Resource consumption leads to pollutant emissions, impacting human health, biodiversity, and ecosystems
Talent Development	
Commitment	Support employee growth through career planning and continuous learning, and strengthen individual capabilities to develop a robust talent pipeline for the Group.
Long-term goals	2030 Target: Establish a comprehensive Group-wide talent pool, with the Giant Academy system implemented across the entire Group.
Achievements in 2025	· The proportion of training resources allocated to employees aged 50 and above increased from 10.73% to 13%, reflecting the Company’ s commitment to workforce sustainability by ensuring senior employees remain up to date with evolving industry trends while promoting cross-generational knowledge transfer. · In 2025, the “General Training” category (including external training and new employee orientation) increased significantly to 38%, making it the category with the highest level of investment.
In-charge department	Global HR Center
Management metrics	Internal position fill rate, training hours, and training expenses
Positive and negative impacts	· Positive: Through comprehensive learning and development mechanisms, the Group fosters an environment conducive to talent growth, thereby strengthening its overall competitive advantage. · Negative: Human rights violations arising from non-compliance with labor conditions · Negative: Occupational injuries result in lasting physical and psychological harm to workers

Brand Management	
Commitment	Implement the Group’s brand development strategy and establish a consistent, coherent brand image to enhance brand awareness and strengthen consumer trust in the Group’s brands.
Long-term goals	2030 target: - Continuously provide innovative and diverse bicycle products tailored to different consumer segments to maintain industry leadership - Actively promote a new cycling culture, offer diversified bicycle services, and collaborate with the public to shape a sustainable future - Remain among the top 10 in the “Best Taiwan Global Brands” ranking, with continued growth in brand value
Achievements in 2025	- Ranked among the top 10 in “Best Taiwan Global Brands” for 17 consecutive years. - Achieved 9th place in the 2025 Best Taiwan Global Brands ranking, with a brand value of US\$614 million, the highest in Taiwan’s health and sports industry. - At the 34th Taiwan Excellence Awards, the Giant brand received the Silver Award for the PRE rCARBON children’s balance bike.
In-charge department	Global Branding and Marketing Center
Management metrics	- Annual review and adjustment of marketing strategy priorities - Increase the exposure and precision of Group and product marketing communications - Strengthen the planning and execution of key projects based on internal and external feedback
Positive and negative impacts	- Positive: Continuous value creation across upstream supply chains or the broader industry - Positive: Business integrity enhances net income and generates higher returns for investors - Positive: Resource investment helps improve the environment or quality of life for communities and disadvantaged groups

Financial Performance	
Commitment	To maintain stable and sustained financial performance, Giant Group enhances its overall competitiveness through business diversification, product and service innovation, and ESG-driven development, which together lay the foundation for long-term corporate sustainability.
Long-term goals	2030 target: Maintain steady long-term growth in both revenue and profitability
Achievements in 2025	In 2025, the Group’s consolidated revenue amounted to NT\$60.25 billion, representing a year-on-year decrease of 15.5%. Gross margin was 19.8%, slightly higher than 19.0% in 2024. Net income before tax reached NT\$1.38 billion, while net income after tax totaled NT\$720 million, with earnings per share (EPS) of NT\$1.84. The OEM business showed signs of stabilization in 2025, with its revenue contribution increasing from 26% in 2024 to 33%, reflecting that customer inventory adjustments were nearing completion. As a result, annual OEM revenue recorded modest growth. For the proprietary brand business, the China market continued to decline due to the high comparison base in the previous year; however, the pace of decline began to narrow gradually in the fourth quarter. Meanwhile, the European and U.S. markets recorded slight declines overall due to softer demand and delayed shipments to the U.S. market.
In-charge department	Global Finance Center
Management metrics	- Prepare annual budgets and set financial KPIs for each SBU - Review each SBU’s operating results and progress against annual budgets in monthly business performance meetings - Use SBU financial KPI achievement as one of the criteria for performance appraisal
Positive and negative impacts	- Positive: Product or technology R&D and innovation support the development and application of industry technologies - Positive: Tax contributions help support public infrastructure and social welfare - Positive: Business integrity enhances net income and generates higher returns for investors

Regulatory Compliance	
Commitment	Comply with the laws and regulations of all operating countries externally, and implement internal management policies and the Code of Ethical Conduct to reduce operational risks.
Long-term goals	2030 target: Continuously implement regulatory compliance and deepen employees' awareness of legal obligations
Achievements in 2025	Conducted compliance training on competition law in 2025 No investigations or violations related to competition law occurred between 2019 and 2025 Achieved TIPS Level A certification in 2025 for leveraging intellectual property to enhance operational performance
In-charge department	Global Legal Affairs Center
Management metrics	Compliance promotion through weekly and monthly executive meetings Records of education and training sessions Announcements and implementation of relevant internal policies and systems
Positive and negative impacts	Positive: Tax contributions help support public infrastructure and social welfare Negative: Operational activities contribute to climate change and extreme weather

GHG Emissions - Environmental Data for Giant Group’ s Gaiwin B.V. Sales Company and European Factories

Indicators	Region	Giant Group’ s subsidiary Gaiwin B.V. encompasses 15 sales companies, as well as two manufacturing factories: GEM (Netherlands) and GHM (Hungary). Operations span across three continents: North America, Asia, and Australia.
Number of employees		991
Number of permanent employees		834
Number of temporary employees		157
Percentage of female employees (%)		26.5%

Note: Employee data is based on figures as of December 31, 2025. Temporary employees: Individuals under fixed-term employment contracts.

The environmental data presented in the table below covers only sales companies outside of Taiwan and Mainland China, including those located in Japan, South Korea, Mexico, Canada, Australia, Italy, Poland, France, Germany, and the United Kingdom, as well as the manufacturing factories in the Netherlands and Hungary.

Indicators	Unit	2025
Electricity	Kwh	4,911,139.85
Natural gas	m³	338,361.57
Gasoline	Liter	104,195.03
Diesel fuel	Liter	76,355.95
Water ^(Note 1)	m³	13,984.34

Note: Data for Giant Bicycle Inc. and Giant Bicycle (Thailand) Co., Ltd. were excluded from this year’ s disclosure.
Note 1: Due to lease arrangements, water consumption data for certain sales companies was unavailable and therefore estimated based on employee headcount.



In 2025, Giant Group’s subsidiary Gaiwin B.V. conducted a GHG inventory in accordance with the organizational-level GHG accounting standard ISO 14064-1:2018. The scope covered 15 sales companies worldwide, as well as manufacturing facilities in the Netherlands and Hungary. Spanning North America, Asia, and Australia, the inventory aimed to collect site-specific GHG emissions data and establish a baseline for the environmental performance of the Group’s global sales operations.

2025 Scope 1 and 2 Emissions (tCO ₂ e) of Non-European Sales Companies		GJ	GKR	SPIA Cycling Inc.	GMX	GV	GA
Scope 1	Stationary combustion			32.36		19.93	
	Mobile combustion	23.06	29.44				34.54
	Process emissions						
	Fugitive emission						5.40
Subtotal		23.06	29.44	32.36	0	19.93	39.94
Scope 2	Location-based	43.76	11.58	56.07	3.19	8.11	23.79
	Market-based	43.76	11.58	56.07	3.19	8.11	23.79
Total	Location-based	66.83	41.02	88.43	3.19	28.04	63.73
	Market-based	66.83	41.02	88.43	3.19	28.04	63.73

Note 1: The inventory boundary for this table covers Giant Group's sales companies. Data have not yet undergone external verification.
Note 2: Electricity emission factors for global sales companies are sourced from the U.S. eGRID emission factors, parameters published by the European Union for European operations, and the Ecoinvent database for other countries.
Note 3: The scope of this inventory excludes Giant Bicycle Inc. and Giant Bicycle (Thailand) Co., Ltd., primarily because these entities currently lack complete activity data recording and collection mechanisms, making it difficult to obtain representative quantitative information.

2025 Scope 1 and 2 Emissions (tCO ₂ e) of European Sales Companies		GIT	GW	GUK	GF	GG
Scope 1	Stationary combustion	7.84		2.93		
	Mobile combustion	33.96	14.27	1.44	65.01	75.63
	Process emissions					
	Fugitive emission			0.52		0.01
Subtotal		41.80	14.27	4.89	65.01	75.64
Scope 2	Location-based	11.14	41.61	24.00	10.02	19.29
	Market-based	11.14	41.61	0 (Note 3)	10.02	0 (Note 3)
Total	Location-based	52.94	55.88	28.37	75.03	94.32
	Market-based	52.94	55.88	4.89	75.03	75.64

Note 1: The inventory boundary for this table covers Giant Group’s sales companies. Data have not yet undergone external verification.
Note 2: Electricity emission factors for global sales companies are sourced from the U.S. eGRID emission factors, parameters published by the European Union for European operations, and the Ecoinvent database for other countries.
Note 3: Giant Benelux B.V. utilizes solar-generated electricity and holds renewable energy certificates, while Giant Deutschland GmbH and Giant UK Ltd. purchase renewable electricity. Accordingly, under the market-based calculation approach, their emissions are considered zero.

2025 Scope 1 and 2 Emissions (tCO ₂ e) of European Factories and Sales Companies		GEM (including sales companies in the Benelux region)	GHM
Scope 1	Stationary combustion	137.53	444.55
	Mobile combustion	80.32	36.91
	Process emissions		
	Fugitive emission	18.79	47.47
Subtotal		236.65	528.92
Scope 2	Location-based	324.53	536.57
	Market-based	0 (Note 4)	536.57
Total	Location-based	561.18	1,065.49
	Market-based	236.65	1,065.49

Note 1: The inventory boundary for this table covers Giant Europe Manufacturing B.V. and Giant Manufacturing Hungary Ltd. Data have not yet undergone external verification.
Note 2: Sales offices in the Benelux region are consolidated under GEM (the Netherlands factory).
Note 3: Electricity emission factors for global sales companies are sourced from the U.S. eGRID emission factors, parameters published by the European Union for European operations, and the Ecoinvent database for other countries.
Note 4: Giant Benelux B.V. utilizes solar-generated electricity and holds renewable energy certificates, while Giant Deutschland GmbH and Giant UK Ltd. purchase renewable electricity. Accordingly, under the market-based calculation approach, their emissions are considered zero.



GHG Emissions - Giant Group’s Giant Vietnam Manufacturing Co., Ltd.

Giant Group’s Giant Vietnam Manufacturing Co., Ltd. Scope 1 and 2 Emissions (tCO ₂ e)		2025
Scope 1	Stationary combustion	859.27
	Mobile combustion	
	Process emissions	
	Fugitive emission	
Subtotal		859.27
Scope 2	Location-based	1,122.57
	Market-based	1,122.57
Total	Location-based	1,981.84
	Market-based	1,981.84

Note 1: The inventory boundary presented in this table covers the first-year GHG inventory of Giant Vietnam Manufacturing Co., Ltd. and has not yet undergone external verification.

Note 2: Electricity emission factors for global sales companies are sourced from the U.S. eGRID emission factors, parameters published by the European Union for European operations, and the Ecoinvent database for other countries.

GHG Emissions - Environmental Data for Giant Group’s D. Mag (Kunshan) New Material Technology Co., Ltd.

Scope 1 and 2 Emissions (tCO ₂ e)		2021	2022	2023	2024	2025
Scope 1	Stationary combustion	29,692.53	27,360.96	25,992.91	24,983.13	19,871.60
	Mobile combustion					
	Process emissions					
	Fugitive emission					
Subtotal		29,692.53	27,360.96	25,992.91	24,983.13	19,871.60
Scope 2	Location-based	40,401.43	47,100.84	36,366.75	37,922.51	34,621.30
	Market-based	40,401.43	47,100.84	36,366.75	37,922.51	34,621.30
Total	Location-based	70,093.96	74,461.80	62,359.66	62,905.64	54,492.90
	Market-based	70,093.96	74,461.80	62,359.66	62,905.64	54,492.90

Note 1: DM is an aluminum manufacturing company and is not classified as a complete bicycle manufacturer.

Note 2: Third-party verification of GHG emissions was conducted in accordance with ISO 14064-1:2018. The verification was carried out by the China Quality Certification Centre (CQC), and the 2025 verification body was TÜV Rheinland (China) Ltd.



Global Reporting Initiatives (GRI) Index

Statement of Use: This report has been prepared in accordance with the GRI Standards for the reporting period from January 1 to December 31, 2025.

GRI 1 used: GRI 1: Foundation 2021

General Disclosures				
GRI Standard	Disclosure Title	Corresponding Chapter	Page	Omitted / Note
GRI 2: General Disclosures 2021	2-1 Organizational details	1.1 Company Profile	09	
	2-2 Entities included in the organization’s sustainability reporting	1.2 Global Network	10	
	2-3 Reporting period, frequency and contact point	Appendix: About this Report	238	
	2-4 Restatements of information	The reporting boundaries and scope of the 2025 report remain consistent with previous years. In alignment with the European Union’s CSRD and ESRS, this report discloses the organizational boundaries applicable to operations in the European region. Any restatements or revisions of previously disclosed information are addressed in the relevant sections of the report.		
	2-5 External assurance	Appendix - External Independent Assurance Statement	261	
	2-6 Activities, value chain and other business relationships	1.2 Global Network	10	
		1.3 Brand Architecture	11	
	2-7 Employees	6.1.1 Workforce Overview	154	
	2-8 Workers who are not employees	6.1.1 Workforce Overview	154	
	2-9 Governance structure and composition	3.1.1 Corporate Governance	30	
	2-10 Nomination and selection of the highest governance body	3.1.1 Corporate Governance	30	
	2-11 Chair of the highest governance body	2.1 Sustainability Governance Organization	14	
		3.1.1 Corporate Governance	30	
	2-12 Role of the highest governance body in overseeing the management of impacts	2.1 Sustainability Governance Organization	30	
	2-13 Delegation of responsibility for managing impacts	2.1 Sustainability Governance Organization	30	
	2-14 Role of the highest governance body in sustainability reporting	Appendix: About this Report - Internal Management Approach for the Report	238	

General Disclosures				
GRI Standard	Disclosure Title	Corresponding Chapter	Page	Omitted / Note
GRI 2: General Disclosures 2021	2-15 Conflicts of interest	3.1.1 Corporate Governance	30	
	2-16 Communication of critical concerns	2.3 Double Materiality Analysis	18	The Company has established the “Procedures for Handling Internal Material Information.” For the nature and total number of material events in 2025, please refer to the material information announced by the Company at the Market Observation Post System (MOPS).
		2.4 Stakeholder Communication	27	
		3.1.1 Corporate Governance	30	
	2-17 Collective knowledge of the highest governance body	3.1.1 Corporate Governance	30	
	2-18 Evaluation of the performance of the highest governance body	3.1.1 Corporate Governance	30	
	2-19 Remuneration policies	3.1.1 Corporate Governance	30	
	2-20 Process to determine remuneration	3.1.1 Corporate Governance	30	
	2-21 Annual total compensation ratio	3.1.1 Corporate Governance	30	Confidential
	2-22 Statement on sustainable development strategy	Preface - Message from the Chairman	02	
		Message from the CEO	03	
	2-23 Policy commitments	3.1.3 Business Ethics and Integrity	39	The human rights policy has been established. In 2025, certain suppliers conducted human rights due diligence (HRDD). Going forward, human rights audits will be progressively conducted across the supply chain.
		6.1.3 Human Rights and Employee Communication	180	
	2-24 Embedding policy commitments	3.1.3 Business Ethics and Integrity	39	
		6.1.3 Human Rights and Employee Communication	180	
	2-25 Processes to remediate negative impacts	6.1.3 Human Rights and Employee Communication	180	
	2-26 Mechanisms for seeking advice and raising concerns	3.1.3 Business Ethics and Integrity	39	
		6.1.3 Human Rights and Employee Communication	180	
	2-27 Compliance with laws and regulations	3.1.3 Business Ethics and Integrity	39	
	2-28 Membership associations	3.3.1 Participation in Industry Associations and Policy Influence	48	
	2-29 Approach to stakeholder engagement	2.4 Stakeholder Communication	18	
	2-30 Collective bargaining agreements	6.1.3 Human Rights and Employee Communication	180	

GRI Standard	Disclosure Title	Corresponding Chapter	Page	Omitted / Note
GRI 3: Material Topics 2021	3-1 Process to determine material topics	2.3 Double Materiality Analysis	18	
	3-2 List of material topics	2.3 Double Materiality Analysis	18	
	3-3 Management of material topics	Appendix: About this Report -Management Approach	241	
Material Topics				
GRI Standard	Disclosure Title	Corresponding Chapter	Page	Omitted / Note
Financial Performance				
GRI 3: Material Topics 2021	3-3 Management of material topics	Appendix: About this Report -Management Approach	245	
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	3.1.2 Operating Performance	36	
	201-4 Financial assistance received from government	3.1.2 Operating Performance	36	
Risk Management				
GRI 3: Material Topics 2021	3-3 Management of material topics	Appendix: About this Report -Management Approach	243	
GRI General Disclosures	3.2.1 Risk Management	41		
Customer Relationship Management				
GRI 3: Material Topics 2021	3-3 Management of material topics	Appendix: About this Report -Management Approach	242	
Innovative Products and Services				
GRI 3: Material Topics 2021	3-3 Management of material topics	Appendix: About this Report -Management Approach	241	
Brand Management				
GRI 3: Material Topics 2021	3-3 Management of material topics	Appendix: About this Report -Management Approach	245	
Sustainable Supply Chain				
GRI 3: Material Topics 2021	3-3 Management of material topics	Appendix: About this Report -Management Approach	242	
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	4.2.1 Supply Chain Management	112	
	308-2 Negative environmental impacts in the supply chain and actions taken	4.2.1 Supply Chain Management	112	

Material Topics				
GRI Standard	Disclosure Title	Corresponding Chapter	Page	Omitted / Note
Supplier Social Assessment				
GRI 3: Material Topics 2021	3-3 Management of material topics	Appendix: About this Report -Management Approach	242	
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	4.2.1 Supply Chain Management	112	
	414-2 Negative social impacts in the supply chain and actions taken	4.2.1 Supply Chain Management	112	
Regulatory Compliance				
GRI 3: Material Topics 2021	3-3 Management of material topics	Appendix: About this Report -Management Approach	246	
GRI General Disclosures		3.1.3 Business Ethics and Integrity	39	
Climate Strategy				
GRI 3: Material Topics 2021	3-3 Management of material topics	Appendix: About this Report -Management Approach	241	
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	4.1.3 Energy and Greenhouse Gases	82	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	4.1.3 Energy and Greenhouse Gases	82	
	302-2 Energy consumption outside of the organization	—		Planning for future implementation
	302-3 Energy intensity	4.1.3 Energy and Greenhouse Gases	84	
	302-4 Reduction of energy consumption	4.1.3 Energy and Greenhouse Gases	85	
	302-5 Reductions in energy requirements of products and services	5.3.3 Product Energy Efficiency	143	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	4.1.3 Energy and Greenhouse Gases	86	
	305-2 Energy indirect (Scope 2) GHG emissions	4.1.3 Energy and Greenhouse Gases	89	
	305-3 Other indirect (Scope 3) GHG emissions	4.1.3 Energy and Greenhouse Gases	88	
	305-4 GHG emissions intensity	4.1.3 Energy and Greenhouse Gases	88	
	305-5 Reduction of GHG emissions	4.1.3 Energy and Greenhouse Gases	85	
	305-6 Emissions of ozone-depleting substances (ODS)	N/A		
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	4.1.7 Pollutants Management	94	

Material Topics				
GRI Standard	Disclosure Title	Corresponding Chapter	Page	Omitted / Note
Green Products				
GRI 3: Material Topics 2021	3-3 Management of material topics	Appendix: About this Report -Management Approach	241	
Diversity and Inclusion				
GRI 3: Material Topics 2021	3-3 Management of material topics	Appendix: About this Report -Management Approach	243	
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community	6.1.1 Workforce Overview	154	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	6.1.1 Workforce Overview	154	
Occupational Safety and Health				
GRI 3: Material Topics 2021	3-3 Management of material topics	Appendix: About this Report -Management Approach	244	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	6.1.4 Building a Safe and Secure Workplace	189	
	403-2 Hazard identification, risk assessment, and incident investigation	6.1.5 Occupational Safety Risk Management	194	
	403-3 Occupational health services	6.1.6 Employee Health Management	203	
	403-4 Worker participation, consultation, and communication on occupational health and safety	6.1.4 Building a Safe and Secure Workplace	189	
	403-5 Worker training on occupational health and safety	6.1.4 Building a Safe and Secure Workplace	189	
	403-6 Promotion of worker health	6.1.6 Employee Health Management	203	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	6.1.5 Occupational Safety Risk Management	194	
	403-8 Workers covered by an occupational health and safety management system	6.1.4 Building a Safe and Secure Workplace 6.1.5 Occupational Safety Risk Management	189 194	
	403-9 Work-related injuries	6.1.5 Occupational Safety Risk Management	194	
	403-10 Work-related ill health	6.1.5 Occupational Safety Risk Management	194	

Material Topics				
GRI Standard	Disclosure Title	Corresponding Chapter	Page	Omitted / Note
Talent Development				
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	6.1.2 Talent Development and Retention	165	
	404-2 Programs for upgrading employee skills and transition assistance programs	6.1.2 Talent Development and Retention	165	
	404-3 Percentage of employees receiving regular performance and career development reviews	6.1.2 Talent Development and Retention	165	
Talent Attraction and Retention				
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	6.1.2 Talent Development and Retention	165	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	6.1.1 Workforce Overview	154	
		6.1.2 Talent Development and Retention	165	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	6.1.2 Talent Development and Retention	165	
	401-3 Parental leave	6.1.2 Talent Development and Retention	165	



GRI Standard	Disclosure Title	Corresponding Chapter	Page	Omitted / Note
GRI 200: Economic Series				
GRI 201: Economic Performance 2016	201-3 Defined benefit plan obligations and other retirement plans	6.1.2 Talent Development and Retention	165	
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	6.2.1 Sponsorship of Diverse Cycling Teams	208	
		6.3.1 Climate Action	218	
		6.3.2 Women’ s Empowerment - Promoting Women’ s Cycling	221	
		6.3.3 Cycling for All	222	
		6.3.4 Social Co-Prosperity	234	
	203-2 Significant indirect economic impacts	N/A		
GRI 204 Procurement Practices 2016	204-1 Proportion of spending on local suppliers	4.2.1 Supply Chain Management	112	
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	3.1.3 Business Ethics and Integrity	39	
	205-2 Communication and training about anti-corruption policies and procedures	3.1.3 Business Ethics and Integrity	39	
	205-3 Confirmed incidents of corruption and actions taken	3.1.3 Business Ethics and Integrity	39	
GRI 206: Anti-Competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	3.1.3 Business Ethics and Integrity	39	
GRI 207: Tax 2019	207-1 Approach to tax	3.1.2 Operating Performance	36	
	207-2 Tax governance, control, and risk management	3.1.2 Operating Performance	36	
	207-3 Stakeholder engagement and management of concerns related to tax	3.1.2 Operating Performance	36	
	207-4 Country-by-country reporting	3.1.2 Operating Performance	36	
GRI 300: Environmental Series				
GRI 301: Materials 2016	301-1 Materials used by weight or volume	4.1.4 Raw Materials Management	90	
	301-2 Recycled input materials used	4.1.4 Raw Materials Management	90	
		5.1 Product Sustainability Strategy	124	
	301-3 Reclaimed products and their packaging materials	4.1.4 Raw Materials Management	90	
		5.3.2 Sustainable Packaging Design	141	
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	4.1.5 Water Resource Management	91	
	303-2 Management of water discharge-related impacts	4.1.5 Water Resource Management	92	

GRI Standard	Disclosure Title	Corresponding Chapter	Page	Omitted / Note
GRI 303: Water and Effluents 2018	303-3 Water withdrawal	4.1.5 Water Resource Management	92	
	303-4 Water discharge	4.1.5 Water Resource Management	92	
	303-5 Water consumption	4.1.5 Water Resource Management	92	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	4.1.6 Waste Management	93	
	306-2 Management of significant waste-related impacts	4.1.6 Waste Management	93	
	306-3 Waste generated	4.1.6 Waste Management	93	
	306-4 Waste diverted from disposal	4.1.6 Waste Management	93	
	306-5 Waste directed to disposal	4.1.6 Waste Management	93	
GRI 400: Social Series				
GRI 402 Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	6.1.3 Human Rights and Employee Communication	180	
GRI 405: Diversity and Equal Opportunity 2016	405-2 Ratio of basic salary and remuneration of women to men	6.1.2.2 Competitive Compensation	171	
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	6.1.3 Human Rights and Employee Communication	187	
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	6.2.1 Sponsorship of Diverse Cycling Teams 6.3.1 Climate Action	208 218	
	413-2 Operations with significant actual and potential negative impacts on local communities	6.3.2 Women’s Empowerment - Promoting Women’s Cycling 6.3.3 Cycling for All 6.3.4 Social Co-Prosperity	221 222 234	
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	3.4.3 Smart Manufacturing for Bicycles	61	
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	3.4.3 Smart Manufacturing for Bicycles	61	
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	3.3.2 Customer Relationship Management	50	
	417-2 Incidents of non-compliance concerning product and service information and labeling	3.3.2 Customer Relationship Management 5.1.4 Product Safety and Hazardous Substance Management	50 133	
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	3.2.3 Privacy and Personal Data Protection	47	

GRI 101: Biodiversity 2024 Index Table

Aspect	Disclosure Item	Corresponding Chapter	Page
Topic management disclosures	Disclosure 101-1 Policies to halt and reverse biodiversity loss	-	N/A
	Disclosure 101-2 Management of biodiversity impacts	-	N/A
	Disclosure 101-3 Access and benefit-sharing	N/A	N/A
Topic disclosures	Disclosure 101-4 Identification of biodiversity impacts	4.1.8 Biodiversity Process for identifying nature-related dependencies and impacts	95
	Disclosure 101-5 Locations with biodiversity impacts	4.1.8 Biodiversity	95
	Disclosure 101-6 Direct drivers of biodiversity loss	4.1.8 Biodiversity 4.1.8.5 The Four Elements of LEAP Identification results of nature-related dependencies and impacts in operations	95 103
	Disclosure 101-7 Changes to the state of biodiversity	4.1.8 Biodiversity Operational development activities do not directly impact local biodiversity	95 104
	Disclosure 101-8 Ecosystem services	4.1.8 Biodiversity Identification results of nature-related dependencies and impacts in operations	95 104

Task Force on Climate-Related Financial Disclosures (TCFD) Reference Table

Aspect	TCFD Disclosure Recommendation	Corresponding Chapter	Page
Governance	The board’ s oversight of climate-related issues	4.1.2 Task Force on Climate-related Financial Disclosures (TCFD)	67
	Management’ s role in assessing and managing climate-related issues		
Strategy	Climate-related risks and opportunities the Company has identified over the short, medium, and long term		
	Impact of climate-related issues on the Company’ s businesses, strategy, and financial planning		
	Scenario analysis (including a 2°C or worse scenario)		
Risk Management	Processes for identifying and assessing climate-related risks		
	Process for managing climate-related risks		
	Describe how the above processes for identifying and managing risks are integrated into the Company’ s overall risk management system		
Metrics and Targets	Evaluate whether the metrics are in line with the Company’ s strategy and risk management		
	Disclose Scope 1, Scope 2, and if appropriate, Scope 3 GHG emissions, and the related risks		
	Management objectives and related performance		

TNFD LEAP Reference Table

Aspect	LEAP	TNFD Recommended Disclosure Items	Corresponding Chapter	Page
Locate	L1	Span of the business model and value chain	4.1.8 Biodiversity	95
	L2	Dependency and impact screening		
	L3	Interface with nature		
	L4	Interface with sensitive locations		
Evaluate	E1	Identification of environmental assets, ecosystem services and impact drivers	4.1.8.6 Identification of nature-related dependencies and impacts	103
	E2	Identification of dependencies and impacts		
	E3	Dependency and impact measurement		
	E4	Impact materiality assessment		
Assess	A1	Risk and opportunity identification		
	A2	Adjustment of existing risk mitigation and risk and opportunity management		
	A3	Risk and opportunity measurement and prioritisation		
	A4	Risk and opportunity materiality assessment		
Prepare	P1	Strategy and resource allocation plans	4.1.3 Energy and Greenhouse Gases	82
			4.2.2 Bicycling Alliance for Sustainability (BAS)	117
			4.1.5 Water Resource Management	91
			4.1.6 Waste Management	93
			4.1.7 Pollutants Management	94
	P2	Target setting and performance management	Please refer to chapters under 4.1 Environmental Sustainability	64
			Performance target and management	81
	P3	Reporting	Appendix: About this Report	238
	P4	Presentation	Appendix: About this Report	238

TNFD Content Index

Aspect	Disclosure Item	Corresponding Chapter	Page
Governance	Describe the board’ s oversight of nature-related dependencies, impacts, risks and opportunities.	4.1.8.5 The four elements of LEAP	103
	Describe management’ s role in assessing and managing nature-related dependencies, impacts, risks and opportunities.		
	Describe the organisation’ s human rights policies and engagement activities, and oversight by the board and management, with respect to Indigenous Peoples, Local Communities, affected and other stakeholders, in the organisation’ s assessment of, and response to, nature-related dependencies, impacts, risks and opportunities.		
Strategy	Describe the nature-related dependencies, impacts, risks and opportunities the organisation has identified over the short, medium and long term.	4.1.8.6 Identification of nature-related dependencies and impacts 4.1.8.7 Identification results of nature-related dependencies and impacts in operations 4.1.8.8 Identification results of nature-related dependencies and impacts in the supply chain	103-110
	Describe the effect nature-related dependencies, impacts, risks and opportunities have had on the organisation’ s business model, value chain, strategy and financial planning, as well as any transition plans or analysis in place.		
	Describe the resilience of the organisation’ s strategy to nature-related risks and opportunities, taking into consideration different scenarios.		
	Disclose the locations of assets and/or activities in the organisation’ s direct operations and, where possible, upstream and downstream value chain(s) that meet the criteria for priority locations.		
Risk management	Describe the organisation’ s processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its direct operations.	4.1.8.6 Identification of nature-related dependencies and impacts 4.1.8.7 Identification results of nature-related dependencies and impacts in operations 4.1.8.8 Identification results of nature-related dependencies and impacts in the supply chain	103-110
	Describe the organisation’ s processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its upstream and downstream value chain(s).		
	Describe the organisation’ s processes for monitoring nature-related dependencies, impacts, risks and opportunities.		
	Describe how processes for identifying, assessing, prioritising and monitoring nature-related risks are integrated into and inform the organisation’ s overall risk management processes.		
Metrics and targets	Disclose the metrics used by the organisation to assess and manage material nature-related risks and opportunities in line with its strategy and risk management process.	4.1.8.6 Identification of nature-related dependencies and impacts 4.1.8.7 Identification results of nature-related dependencies and impacts in operations 4.1.8.8 Identification results of nature-related dependencies and impacts in the supply chain	103-110
	Disclose the metrics used by the organisation to assess and manage dependencies and impacts on nature.		
	Describe the targets and goals used by the organisation to manage nature-related dependencies, impacts, risks and opportunities and its performance against these.		

Sustainability Accounting Standards Board (SASB) Index

Topic/Code	Category	Metric	Description	Corresponding Chapter	Page
Chemical & Safety Hazards of Products					
CG-TS-250a.1	Quantity	Number of units to be recalled Total units recalled	In 2025, a total of 8,500 units were subject to a product recall.	3.3.2 Customer Relationship Management	53
CG-TS-250a.2	Quantity	Number of notifications from the U.S. Consumer Product Safety Commission (CPSC)	1	3.3.2 Customer Relationship Management	53
CG-TS-250a.3	Financial losses associated with the product recall amounted to NT\$28,500,000.	Total amount of monetary losses as a result of legal proceedings associated with product safety	In 2025, the Group identified incidents of non-compliance with regulations and voluntary codes related to the health and safety of products and services.	3.3.2 Customer Relationship Management	53
CG-TS-250a.4	-	Description on the processes of assessing/ managing risk/hazards associated with chemicals in products	Adopted PDCA for management and all products complied with the hazardous substance regulations in the sales regions.	5.1.4 Product Safety and Hazardous Substance Management	133
Labor Conditions in the Supply Chain					
CG-TS-430a.1	Quantity	Number of facilities audited to a social responsibility code of conduct	Number of suppliers audited against the social responsibility code of conduct: 2	4.2.2. Bicycling Alliance for Sustainability (BAS). In the future, we plan to promote audits on social responsibility code of conduct throughout the supply chain.	120
CG-TS-430a.2	Percentage	Direct suppliers’ social responsibility audit non-conformance rate and associated corrective action rate for (1) priority non-conformances and (2) other non-conformances			
Activity Metric					
CG-TS-000.A	Quantity	Annual production	Production of 3,271 thousand units in 2025. Please refer to 3.1.2 Operating Performance for details.	3.1.2 Operating Performance	36
CG-TS-000.B	Quantity and percentage	(1) Number of manufacturing facilities (including outsourced manufacturing facilities) (2) Percentage of outsourced facilities (%)	Please refer to 3.3.2 Customer Relationship Management for details on the quantity and percentage of bicycle factories (both in-house and outsourced factories).	3.3.2 Customer Relationship Management	52

External Independent Assurance Statement

Independent Assurance Statement

GIANT MANUFACTURING CO., LTD. 2025 SUSTAINABILITY REPORT

The AFNOR GROUP was established in 1926. We are the National Standardization Body of France, a permanent council member in ISO and one of the leading certification bodies in the world. This assurance work was carried out by AFNOR ASIA LTD., a subsidiary of AFNOR GROUP. All the members of the verification team have professional backgrounds and have accepted AA1000 AS, AFAQ 26000, ISO 9001, ISO 14001, ISO 14064, ISO 45001, ISO 50001, and other sustainability-related international standard trainings. All assigned verifiers have been approved as the lead auditors or verifiers. AFNOR ASIA LTD. (hereinafter referred to as AFNOR ASIA) and GIANT MANUFACTURING CO., LTD. (hereinafter referred to as Giant Group) are independent entities. Except for the contents described in this independent assurance statement, AFNOR ASIA is not involved in the preparation process of the sustainability report of Giant Group.

RESPONSIBILITIES

Giant Group is responsible for reporting its economic, environmental, and social operating activities and performance in Taiwan and oversea operating locations in its sustainability report (hereinafter referred to as "the Report") in accordance with the declared sustainability reporting standards.

AFNOR ASIA is responsible for providing an independent assurance statement to Giant Group and its stakeholders in accordance with the described scope and method. This statement is for Giant Group use only and is not responsible for any other purpose.

SCOPE AND CRITERIA

The assurance scope of the agreement between Giant Group and AFNOR ASIA includes:

1. The scope of assurance operation is consistent with the scope disclosed in the "GIANT MANUFACTURING CO., LTD. 2025 SUSTAINABILITY REPORT" .
2. AFNOR ASIA performs assurance operation according to the Type 1 assurance of the AA1000 assurance standard (v3), reviewing and evaluating Giant Group's compliance with the AA1000 AccountAbility Principles (2018).
3. The assurance operation includes reviewing and evaluating Giant Group's relevant processes, systems and controls and available performance information, as well as compliance with the following reporting criteria:

- GRI Standards.
- Task Force on Climate-related Financial Disclosures
- Sustainability Accounting Standards Board Standards

METHODOLOGY

- The Report is reported in accordance with the GRI Standards, and the content of the Report is reviewed for compliance with the GRI Guidelines for general disclosure and specific topic disclosure.
- The verification team interviewed relevant personnel to confirm the communication and response mechanism for stakeholders and the decision-making process for material topics, but did not directly contact external stakeholders.

- All documents, data and information related to the preparation of the Report were verified by the verification team through interviews with relevant personnel.
- The process of reviewing organizational outputs, collecting and managing qualitative and quantitative data disclosed in reports based on a sampling plan.
- By interviewing the responsible personnel of each group, examining and reviewing the relevant documents, materials and information, the verification team evaluated the reasonableness of the sources of supporting materials and evidence for the contents of the Report.

CONCLUSION

◆ AA1000 Accountability Principles

Inclusivity

Giant Group has identified its sustainability framework by referencing international standards and norms, sustainability investment assessments, and communication with stakeholders across the global bicycle industry. The six main stakeholder groups with whom Giant Group communicates can further deepen their empathy in the future, particularly with investors and employees (partners). In addition to exceeding internationally accepted industry integration standards, the organization can continuously optimize its stakeholder communication model, demonstrating breadth and depth of inclusion.

Materiality

Giant Group has implemented a significant subject identification process, regularly communicating and assessing materiality to address international changes and contemporary risks, and to obtain the latest, most accurate, and comprehensive materiality assessment results. In the future, when organizations use different internationally recognized methodologies, they should also ensure consistency with the scientific basis of sustainability impact assessment, so as to maintain the accuracy of reporting principles.

Responsiveness

Giant Group has addressed the most challenging and profound issues of the year in its Report. While operating legally in its home country, it has established internal oversight mechanisms and third-party audits, and continues to conduct due diligence. In the future, the organization can adopt practices that adhere to the "international human rights system" and implement internationally accepted standards, such as the more rigorous Corporate Sustainability Due Diligence Directive (CSDDD), demonstrating the organization's strong commitment to human rights and its resilience in responding comprehensively to disclosures.

Impact

Giant Group has adopted a systematic approach to sustainability impact assessment, measuring, understanding, and managing its substantial economic, social, and environmental impacts. It prioritizes the long-term value to its stakeholders and the positive and negative market impacts, employing a multi-layered data tracking and aggregation system to demonstrate effective impact management. In the future, the organization can leverage its profit and loss ratios and methodologies to conduct assessments across its global locations and supply chains in different countries and regions, driving sustainable ecological value chains and planning to mitigate sustainability-related impacts.

◆ Global Reporting Initiative Sustainability Reporting Standards

Based on the results of the review, it is confirmed that the general disclosures, specific topic disclosures, and material topics management disclosures in the Report have complied with the requirements of the GRI Standards. In the future, the organization can follow international reporting frameworks to align with "Natural Positive" and clearly reveal complete reports.

◆ Task Force on Climate-related Financial Disclosures

Based on the review results, climate-related financial disclosures have been maintained. In the future, the organization should ensure that the oversight tracks of the board and top management seamlessly integrate disclosed nature-related financial disclosures with greenhouse gas progress, maintaining consistency and coherence from GRI 101 biodiversity to annual sustainability report, demonstrating a high degree of operational resilience.

◆ Sustainability Accounting Standards Board Standards

Based on the results of the review, the Report has disclosed relevant information based on the Sustainability disclosure topics & metrics and activity metrics of the SASB standards. Giant Group has followed a balanced reporting approach regarding incidents involving violations of health and safety regulations and voluntary agreements concerning its products and services. In the future, labor conditions in both domestic and international supply chains should be rapidly and diversely aligned with internationally accepted standards, using a consistent language of human rights to gain trust.

ASSURANCE OPINION

AFNOR ASIA has developed a complete sustainability reporting assurance standard based on the verification guidelines of the AA1000 Assurance Standard (v3) and the GRI Standards. Based on the sufficient evidence provided by Giant Group and the facts seen during on-site verification, we adhere to the principle of fairness and issue a statement on the global sustainability reporting standards followed by the organization. In our opinion, the information and data presented in the Report by Giant Group provides a fair and balanced representation. We believe the focuses on economic, social, and environmental matters in Giant Group in 2025 are well represented.

ASSURANCE LEVEL

In accordance with the AA1000 Assurance Standard (v3), we verified this assurance statement corresponding to a moderate level. The scope and methods are as described in this statement.

For and on behalf of AFNOR :

Dr. August Tsai
The Director for Certification and Assessment
May.12.2026
Verification team: PEI TONG HUANG (Lead Verifier), YU TAI CHIANG (Verifier), Chun-Teng Lin (Verifier).
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