



Climate-Related Financial Risk Summary Report

Prepared pursuant to California Senate Bill 261 (codified as HSC §38533)

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ABOUT THIS REPORT

Waupaca Foundry, Inc. (WFI) produces gray, ductile, and austempered ductile iron from four U.S. foundry locations for clients in the global transportation, construction, agriculture, and industrial markets. WFI provides this report to comply with California Health and Safety Code (H&SC) § 38533. This disclosure has been prepared using the Task Force on Climate-Related Financial Disclosures (TCFD) framework¹.

¹ On November 17, 2025, the California Air Resources Board published an updated Climate Related Financial Risk Disclosures Checklist that was followed to prepare this report. This checklist requires entities to report which recommendations and disclosures have been compiled and which have not. This report generally covers all 11 TCFD disclosures, but with limited detail of our climate-related risks and opportunities due to Waupaca Foundry not yet conducting a full climate scenario analysis.



Governance

Our governance structure for identifying, assessing, and managing climate-related financial risks, including management and board oversight

To ensure effective oversight and alignment, WFI has established a management-level ESG Committee that meets regularly and reports directly to our Board of Directors.

The ESG Committee is currently comprised of our Director of Environmental Engineering, Safety Director, Environmental Coordinator, General Counsel, Vice President of HR, Vice President of Operations, and Chief Executive Officer. The ESG Committee's objective is to review key performance indicators, identify key ESG risks and opportunities, and facilitate the development and execution of mitigation plans to drive stakeholder value with ESG projects. Members of the ESG Committee supervise our facility-level managers, environmental engineers, and maintenance superintendents, bringing plant-level insights to the ESG Committee meetings as necessary.

ESG Committee outputs are a standing agenda item at Board meetings, ensuring that sustainability initiatives are consistently reviewed and aligned with broader organizational goals. The Board meetings are attended by the Executive Team, which includes several members who actively participate in and contribute to ESG Committee discussions.

Additionally, the Board includes a formal "Board Designee" who serves as the facilitator of the ESG Committee, ensuring a direct connection between the ESG Committee and the Board.

Executive oversight of sustainability implementation is led by the Environmental Coordinator, who reports directly to the CEO. The CEO also serves as the executive sponsor of the ESG Committee, ensuring alignment between sustainability efforts and organizational leadership.





Strategy

The climate-related risks and opportunities we have identified over the short, medium, and long-term and their actual and potential impacts on our operations, strategy, and financial planning



IDENTIFICATION OF CLIMATE-RELATED RISKS AND OPPORTUNITIES

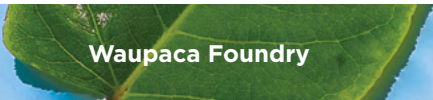
Through our materiality assessment we have identified several climate-related risks and opportunities that may impact our operations, strategy, financial planning, and business model (see Risk Management section for more detail on how these risks are identified). We consider risks and opportunities over the following time horizons:

- Short-term (0 -1 years):** Immediate risks or opportunities to integrate into our near-term strategic and financial planning, to effect continual improvements.
- Medium-term (2 - 4 years):** Partially defined risks or opportunities that may require additional research and development, engineering, and/or financial planning to address.
- Long-term (5+ years):** Less defined risks and opportunities with an unknown or uncertain outcome. These may require a significant data gathering and review effort to develop strategic changes, technology needs, and long-term capital investment impacts.

Our corporate sustainability team has developed an initial, high-level climate scenario analysis, considering the potential ramifications of the following three possible climate futures on our operations, our industry position, and our Midwestern facilities. This preliminary analysis has enabled our leadership to identify some relevant physical and transition-related risks, discussed in this section.

Climate Scenario	Potential Impact on Waupaca Foundry
High Transition Risk / Low Physical Risk	High CAPEX for electric induction upgrades; benefit from "green" casting premiums; lower long-term carbon liability.
Low Transition Risk / High Physical Risk	Continued reliance on coke/coal; frequent operational shutdowns due to heat waves or flood damage; rising insurance premiums.
"Too Little, Too Late"	High inflation driven by climate shocks; volatile energy prices; failed long-term business resilience.

We have not yet conducted a full climate scenario analysis to examine the potential evolution of our climate-related risks and opportunities under these climate futures, although we plan to do so within the next two years. Such analysis will enable us to more comprehensively identify our climate-related risks and opportunities, prioritize mitigation actions, and assess the overall resilience of our organizational strategy.

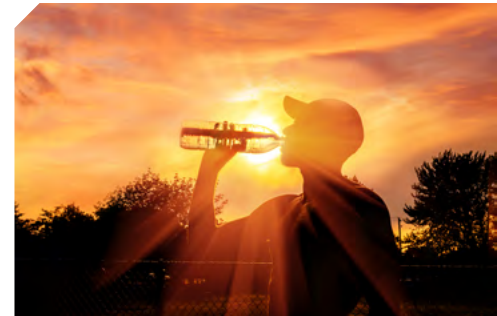


PHYSICAL CLIMATE RISKS

Although our region is lower-risk from climate change overall, our leadership has nonetheless identified a few possible climate-related risks that may affect our operations, strategy, and business model. These risks include heat waves, changes in precipitation and humidity, flash floods, droughts, power outages from climate-related events, and supply chain² disruptions.

More Frequent Heat Waves

Through late 2025, the United States has seen a continuation of exceptionally high warming trends. Heat waves are expected to continue to increase in frequency and intensity under the world's current carbon trajectory, which could lead to decreased productivity and/or staff safety risks, as many of our employees work in inherently high-heat environments. Increasing heat waves could also mean increased operational costs for plant cooling.



Increasing Precipitation and Humidity

Another identified possible physical risk is acute or chronic changes to annual precipitation levels and humidity. At our cupola foundries, air from outside the plant is introduced to support combustion during the melting stage to help raise the charge temperature. As humidity increases, the melting efficiency decreases as the extra moisture needs to be driven off prior to providing the temperature and efficiency benefits. Therefore, blast air dehumidification can improve melt efficiency by up to about 5 percent, depending on the time of year. Under a changing climate, chronic and acute changes to rainfall and overall humidity are expected, particularly in warmer seasons. These changes could mean increased costs for our cupola foundries, either to install additional dehumidification equipment, or due to decreased efficiency and increased energy costs.

The weather and climate can also play a significant role in how our main raw material, coke, is received for our cupola foundries. If the coke was transported in an open-top rail car during a rainstorm, it can absorb additional moisture, reducing its combustion efficiency. This leads to additional fuel usage and costs to melt a ton of iron as compared to lower moisture coke. Since the majority of the coke used in two of our cupola foundries arrives via open-top rail car, and about 50 percent of the coke for the third foundry does as well, this weather-related risk could be significant. More frequent rain showers in some locations due to climate change could exacerbate this issue. Note that because our electric melt foundry does not use coke, this risk would not apply to that plant.



Currently, we are collecting moisture data on our coke inputs so that such data can be correlated with the process efficiency data from the same time period. Facility operators are able to see changes in the coke quality and consumption by tracking the temperature swings as more fuel is added to the cupola. We intend to use this weather and humidity data to determine if the added cost of covered coke transportation and onsite storage would offset the operational efficiency gained from lower moisture content coke.

² Waupaca Foundry defines our supply chain as the full range of materials and activities required to create our products and deliver them to our customers.

Flooding

A third physical risk that we have identified is flooding or flash flooding from heavy precipitation. The Midwest is already experiencing more frequent heavy downpours, which can threaten facility infrastructure and damage transportation networks, disrupting both supply chains and employee commuting. Generally, our facilities are not located in flood-prone areas. However, we intend to monitor potential supply chain and flooding-related resilience initiatives if this risk materializes.



Increasing Frequency of Droughts

A fourth physical risk that may impact our operations is the possibility of increased droughts in the future, due to climate change. A total unavailability of water could damage foundry infrastructure or halt our production entirely. However, since 2010, we have implemented extensive water-saving measures (including closed-loop water cooling systems at several of our plants) which have reduced our water consumption by 70 percent. We intend to continue pursuing water reduction activities as feasible, to further manage this risk.



Increasing Frequency of Power Outages

Another physical risk that we have identified is the potential for increased frequency or duration of power outages, due to climate-related events like storms, tornadoes, blizzards, droughts, or wildfires. Power outages disrupt our operations since continuous electricity is needed to safely manage our foundries. We have backup generators at all foundries, which can sustain our most critical processes long enough to enable an orderly shutdown during an outage. We also maintain a very close relationship with our utility providers, to encourage as prompt a resumption of power provision to our facilities as possible. However, if power is out for approximately six hours or longer, it becomes necessary to enact safe shutdown procedures, to contain the molten metals and protect our facilities. Power outages are currently a known but manageable risk, although they may increase in the future, based on increasing climate-related physical hazards.



Supply Chain Disruptions

We have also identified a risk of possible supply chain disruptions due to physical climate-related risks. Although we believe our facilities have low physical risk exposure, our suppliers and customers are scattered across the country. As climate hazards like hurricanes or wildfires impact different regions, supplies of our raw materials could get disrupted, impacting our production costs and capabilities. Or, a severe event could impact a customers' production capabilities, leading to reduced demand for our products. With the way that our cupolas are configured, functioning closer to the maximum designed operating throughput allows for economies of scale. Therefore, lower product demand could increase our costs, reduce profit margins, and increase our GHG emissions intensity due to lower efficiency.



TRANSITION-RELATED RISKS

Our leadership has also identified several risks related to society's ongoing transition to a lower-carbon economy.

Policy & Legal Risks

Possible policy risks include carbon pricing mechanisms, the addition of carbon dioxide or other currently unregulated pollutants to industrial air operating permits, and increased water efficiency mandates. These regulatory changes could come from the federal or state levels.

Carbon pricing mechanisms could be either a risk or an opportunity, depending on the specific policy implemented. A fee for greenhouse gas emissions could potentially increase our operating costs, due to additional capital or personnel costs for measurement, monitoring, and reporting efforts, and/or non-compliance fees or litigation fees. These cost increases could lead to product price increases. On the other hand, carbon pricing regulations could potentially be an advantage to our business.

Policies related to water use efficiency could raise our costs, require new technology investments, or limit our production. This is a climate-related risk since climate change may cause increasing droughts or water stress in some locations (as discussed in the [Physical Climate Risks](#) section), which could prompt new water-efficiency-related policies. Additionally, we use water in our cooling processes, which could become more necessary in a warming climate. Responding to new water efficiency policies would be challenging since we have already reduced our water consumption by 70 percent since 2010 through water reduction and reuse efforts.

The cost to respond to possible policy risks would depend on the specific regulation and our existing internal capacity at the time a new rule gets implemented. We currently engage with policymakers in the states in which we operate, regarding air quality, water, waste, and other environmental regulations relevant to our business and industry. Our goal is to advocate for regulations that provide a fair playing field for all businesses, while balancing technical and economic feasibility.

Market Risks

Additional transition risks fall in the TCFD Market category: changing customer behavior, uncertainty in market signals, increased cost of raw materials, and value chain³ disruptions. This could cause lost sales, lower cash flow to invest in research and development, and/or increased customer service effort and personnel. Lost sales could also mean lower production volumes, which make our processes less efficient. Value chain disruptions could arise from various transition-related policies or technology shifts, or from physical climate risks like hurricanes, heat waves, or droughts. If climate-related regulations or physical hazards affect our upstream suppliers, including our utilities, those could cause increased prices for incoming raw materials and energy, leading to possible higher prices for our products or reduced cash flow.

³ We define our value chain as the series of processes that transform raw materials into finished cast products, covering procurement, production, quality control, delivery, and customer support. Each stage adds value, ensuring efficiency, quality, and customer satisfaction.

Technology Risks

We have also identified two technology-related transition risks: increased costs from the transition to renewables and/or the transition to lower-emissions technologies and products. The foundry industry is currently a carbon-intensive process because coke (a primary feedstock at three out of four plants) has a high energy density and potential carbon emissions. The transition to renewable energy and lower-emissions technology would be costly, since it would likely require significant investment in new equipment, new raw materials sourcing, and updated production operations. This type of capital equipment has a long lifecycle, meaning that clarity and stability in terms of regulation, future electricity prices, and the direction of the industry, are crucial to commit to such a large change. Current trends favor facilities with access to stable renewable energy grids. However, transitioning to renewables also brings a risk of more frequent plant shutdowns and accompanying inefficiency, if there is insufficient energy supply due to weather conditions or insufficient battery backup when the power goes out. We continue to balance these considerations when assessing when and whether to switch production technologies.

Reputational Risks

We identified three reputational risk topics: possible negative environmental press coverage, increased partner and stakeholder concern, and negative feedback due to impacts on human health. These risks could impact our public image, reputation with customers, and perception among employees, thereby reducing our sales and/or increasing our hiring costs and turnover.



POTENTIAL FINANCIAL IMPACT OF RISKS

Figure 1 below summarizes our current transition risk rankings, which should be taken as high-level, initial estimates based on our ESG team's perspective and approximate calculations. Visualizing various risks together on one matrix helps us assess where to focus future mitigation efforts, based on a higher anticipated risk likelihood and/or financial impact.

Figure 1.

Preliminary impact-likelihood matrix for Waupaca Foundry's current identified climate-related risks and opportunities



We use various thresholds to determine if a specific financial impact is material or not, depending on the expense being analyzed and the intended use and audience for the analysis.

We have not yet been able to model the potential financial impact of climate-related risks and opportunities at a sufficiently detailed level to determine whether these risks (discussed above) fall above or below our materiality thresholds. In the next two years, we plan to conduct a full climate scenario analysis to gather a more holistic and detailed view of our climate-related risks and opportunities and their potential financial impact. This assessment will also enable us to refine the above graphic, determine our material risks, and prioritize our climate mitigation initiatives even more strategically, according to our top risks and opportunities.

CLIMATE-RELATED OPPORTUNITIES

Like risks, we identify opportunities through our materiality assessment process, as well as through ongoing proactive customer engagement. For identified opportunities, we conduct a cost-benefit analysis to determine likely capital expenditure and potential energy and cost savings, as well as market and customer benefits. From a capital allocation standpoint, we advance compelling projects as quickly as feasible, based on budgetary timing and business case.



Enhancing ESG Disclosures

We have been focusing on ways to improve our scores given by external bodies such as [EcoVadis](#) and CDP. This can be seen as either a risk or an opportunity. Participation in sustainability-related or emissions-intensity surveys is rapidly becoming an expectation or an obligation for many customers, investors, and other stakeholders. We maintain a wide customer base, with a growing percentage of mature customers requesting increasingly transparent sustainability data. We anticipate that improved communications of our improvements will support higher ratings, which could lead to increased revenue, due to new competitive advantage and increased demand for our products and services as customers' casting production is reshored to U.S. foundries to meet net-zero targets. Higher ratings could also help us expand our reputation as an industry leader.

Developing Low-Carbon Products and Services

A second opportunity we are pursuing is the possibility of offering our customers low- or net-zero casting options to reduce their Scope 3 GHG emissions. Options include purchasing Renewable Energy Certificates (RECs) or implementing on-site renewables in the future to enable this new product offering. As a leader in this space with a wide customer base, we are well-positioned to leverage our scale and network and stay ahead of the curve as customer priorities evolve.

Enhancing Resource Efficiency

We are continuously working to improve the operational efficiency of our equipment and processes. We plan to continue to evaluate further improvements to our efficiency in this area, based on our cost-benefit analyses.

RESILIENCE OF OUR ORGANIZATIONAL STRATEGY

We have positioned ourselves as a proactive adaptation leader by incorporating synergistic strategies to reduce GHG emissions, maintain a resilient value chain, and present product lines which compare favorably to competitor products posing a weightier carbon footprint. Our current engagement in the U.S. Department of Energy's Better Plants (energy efficiency) and Better Climate (carbon reduction) Programs means that we have formalized objectives and targets to achieve reduced energy dependence and carbon emissions. Our participation in these programs has yielded a 20 percent reduction in our energy intensity and resulting carbon emissions.

We have strengthened our supply chain through the utilization of multiple methods for tracking incoming materials with longer lead and logistic times by product. Several logistical solutions are used for incoming materials, including trucking, rail, and water vessel transport. Critical components routinely ship via two transportation methods to reduce risk.

While we have not yet completed a full climate scenario analysis, which would enable us to formally assess the resilience of our organizational strategy, we plan to conduct such an analysis within the next two years. We intend to report on the outcomes of that assessment in our next biennial climate-related financial risk report, expected to be published by January 1, 2028, as required by SB 261.



Recycled foundry sand is transported via conveyor and will be reused to make new sand molds in the iron casting production process.



Risk Management

How we identify, assess, and manage climate-related risks and how those climate-specific processes are integrated into our overall risk management

RISK IDENTIFICATION THROUGH MATERIALITY ASSESSMENT

Waupaca Foundry initiated a corporate sustainability reporting process in 2013, taking a comprehensive approach to evaluating sustainability and climate impacts beyond our business operations. This effort led to the development of our first materiality assessment⁴ in 2014, which formally identifies the topics (or aspects) most important to us and our stakeholders. The assessment considers both risks and opportunities and is reviewed annually, with the most recent major update completed in 2024.

Our ESG Committee oversees the materiality assessment, reviews the list of material topics annually, and initiates updates as needed. If new aspects, impacts, risks, or opportunities are identified, they are flagged to leadership for further evaluation. The assessment of whether a proposed operational change could trigger a significant new risk or impact is integrated into several of our corporate processes.

The 2024 materiality assessment encompassed upstream suppliers, downstream operations, and direct activities, with location-specific analysis to ensure comprehensive coverage. Stakeholders—including employees, investors, customers, regulators, local communities, suppliers, and nongovernmental organizations—are actively considered throughout the evaluation process. Potential material aspects were rated using six criteria: financial implications, legal and regulatory considerations, industry norms, stakeholder relevance, innovation opportunities, and future risk adjustments. These criteria align with the Sustainability Accounting Standards Board's (SASB) materiality framework.



ADDITIONAL RISK IDENTIFICATION PROCESSES

In addition to the materiality assessment process, our plant and business leads monitor enterprise risks. Ad-hoc internal risk assessments are periodically conducted, and risks with potential material impact undergo an internal due diligence process that includes environmental and sustainability considerations.

⁴ A materiality assessment gathers insight on the relative importance of specific economic, environmental, social and governance issues within an organization's boundary for a given period of time, to determine which are material issues and their impact on internal and external stakeholders.

ADDITIONAL STRATEGIES TO MITIGATE RISKS

In addition to the procedures noted above, we manage climate-related risks through the following adaptation strategies.

ISO 14001 Certification

We have maintained ISO 14001 certification since 2002, which includes formalized processes for identifying, scoring, and prioritizing risks.

Meeting Our Customers' Needs

To address the growing customer interest in sustainability information, particularly regarding GHG emissions, we have begun monitoring customer needs and tracking trends in these requests. This has led to an internal process for evaluating the costs and benefits of responding to each customer request. To proactively prepare for future customer requests, we are actively investing in R+D, marketing, and communications to position ourselves as a leader in sustainability.

Engaging Our Supply Chain

We leverage several strategies to manage risks in our diverse, global supply chain for raw materials, as described in the earlier section on the Resilience of our organizational strategy. Our supply chain management structure includes procurement, order fulfillment, and new product delivery teams. A key focus is ensuring environmental compliance, promoting environmental stewardship, and fostering social responsibility across our supply chain. In 2015, we ranked and screened our top suppliers (representing 70 percent of spend) to identify opportunities for sustainability improvement and recognition. We have since implemented strategies to communicate the findings, including supplier site surveys, logistics discussions, and hosting events like the Waupaca Scrap Conference with key suppliers. Moving forward, we will continue to evaluate opportunities to diversify materials, vertically integrate, or expand dual sourcing on a case-by-case basis.

Optimizing the Use of Materials

We continuously look for opportunities to incorporate alternative recycled materials into our processes. We also work to reclaim and reuse the sand that we use for cores and molds to the extent possible.

Investing in Energy Efficiency

Our primary impact on the environment is as an energy-using entity. From our energy efficiency program's baseline year of 2009 to 2024, we have realized a cumulative energy intensity improvement of 21 percent. Over the past five years, our energy teams have further optimized our operational and maintenance practices, such as through start-up/shutdown procedures to reduce energy waste during non-production hours, expanded energy monitoring capabilities, adaptive control systems for certain equipment, and a compressed air leak repair program. All proposed efficiency projects undergo cost/benefit and environmental impact analyses, with priority given to initiatives with faster and higher ROI. Moving forward, our focus will be on the continued implementation of identified projects, operations and maintenance best practices, energy efficiency training, and further process improvements to cupola melting operations.

Reducing Emissions

We are also planning to develop a low-carbon transition plan in the next two years to more strategically and holistically guide our emissions reduction efforts.

Reducing Water Use

We are committed to continued reductions in water use. A major contributor to this achievement was the installation of closed-loop water cooling systems in several of our plants. These systems have the potential to reduce the water cooling demands of specific equipment by 90 percent or more.

Investing in Research and Development (R+D)

Another way that we manage our climate-related risks is by investing in R+D for lower-input products and services. For example, we currently invest in reducing casting weight, which lowers our raw material needs and has the potential to substantially lower energy consumption throughout the life cycle of the product.

Exploring Carbon Sequestration

We have invested approximately \$50,000 in a pilot study to explore possibilities for carbon sequestration through sustainable algae biomass. In fact, one of our cupola foundries hosted on-site algal installations related to the research. The Phase I results are promising so far, with additional research needed via a Phase II study to identify if our individual plant locations and processes would be suitable for this technology.

Enhancing Facility Resilience

Investment is maintained to support modernization projects that improve safety, reduce environmental impact, and strengthen our operational resilience. Before these investments are made, we plan to evaluate each site for exposure to flooding, extreme heat, and humidity to inform our capital planning for modernization upgrades, melt optimization (e.g. dehumidification), and HVAC upgrades.



Altogether, these initiatives help us mitigate and manage climate-related physical and transition risks, improving our operational resilience for the future.



Metrics and Targets

The metrics and targets we use to assess and manage relevant climate-related risks and opportunities

PERFORMANCE OBJECTIVES

Through the materiality assessment process and stakeholder mapping, our ESG Committee has established comprehensive climate-related performance improvement objectives and targets for our company, as shown in Table 1 below. Additional social- and governance-related metrics are provided in our annual sustainability reports.

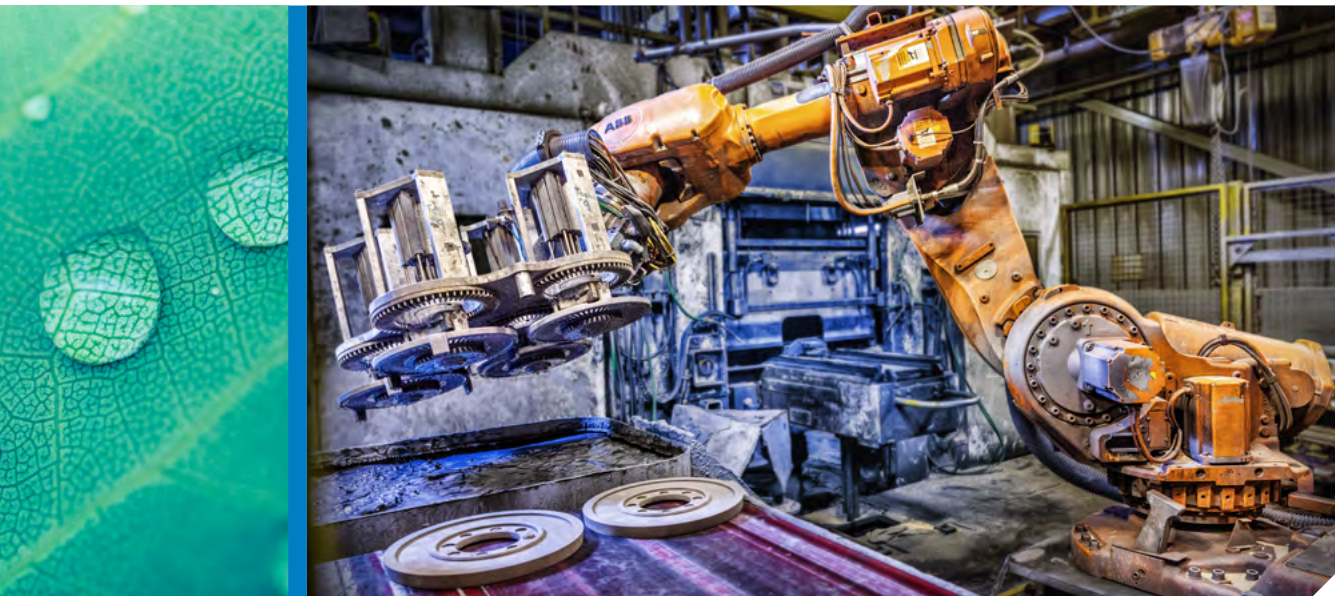
Table 1. Key climate-related performance improvement objectives and targets for Waupaca Foundry established by the ESG Committee. Targets have an FY2020 baseline unless otherwise noted.

Material Aspect	Objectives	Targets
Energy	Facilitate energy use reductions in Waupaca operations.	Reduce energy intensity by 10 percent by end of fiscal 2030, using fiscal 2020 energy use as the baseline (MMBTU per ton of iron melted). FY2024 result: 0.4 percent energy intensity reduction achieved (contributing to a 21 percent energy intensity reduction achieved from 2010 to 2024).
Air Pollution	Promote alternative processes and maintain state-of-the-art pollution control technologies.	Maintain air pollution control systems considered as “best available” by the U.S. Environmental Protection Agency and associated state regulatory agencies for all processes, regardless of the original installation date. FY2024 result: Achieved.
GHG Emissions	Facilitate and trial alternative strategies to reduce GHG emissions in support of pending net zero emission goals targeted for 2030-2050.	Reduce absolute Scope 1 & 2 GHG emissions by 25 percent by the end of fiscal 2030, using fiscal 2019 as the baseline. FY2024 result: 14 percent reduction of GHG emissions (Note: 2024 represented a production decrease from the baseline).
Effluents and Waste	Reduce spent foundry sand generation while promoting offsite reuse/recycling opportunities of remaining spent materials to minimize landfill disposal.	Achieve a cumulative >80 percent beneficial reuse (compared to tons generated) of spent foundry materials by end of fiscal 2026. Investigate the technical feasibility of achieving additional beneficial reuse improvement by end of fiscal 2030. FY2024 result: 88 percent of foundry sand and 79 percent of all foundry by-products beneficially reused.
Water	Facilitate water use reductions in operations.	Maintain reduced water use consumption and facilitate an additional 10 percent reduction by the end of fiscal 2026, using fiscal 2020 as the baseline. Investigate the technical feasibility of achieving additional water use consumption reductions by end of fiscal 2030. FY2024 result: 1.6 percent water use reduction (not production weighted) contributing to a 70 percent cumulative water use reduction achieved from 2010 to 2024.
Supplier Environmental Assessment	Ensure environmental compliance and promote environmental stewardship and sustainability throughout the supply chain.	Supplement the original top 25 significant suppliers survey (representing 70 percent total spend) with targeted additions. Maintain and update supplier communication tools (regular contacts, contractor safety program, contractor bid and new vendor review, supplier surveys, etc.) to promote improvements in supplier sustainability performance by end of FY2025.

CLIMATE RISK MANAGEMENT

We use the metrics identified above to track how our organization is managing and responding to climate-related risks. Metric performance is a principal target of review when our ESG Committee meets four times per year, and ESG-related topics are discussed at each Board meeting, also occurring four times per year.

We periodically assess what percentage of our customers emphasize climate-related concerns and what proportion of our sales those customers represent. These analyses help us track and manage climate transition risks related to our product offerings and market competitiveness.



CONCLUSION

As we look ahead, we remain committed to delivering excellence, supporting our customers, and advancing sustainable practices. We are proud of the progress made, mindful of the challenges that lie ahead, and focused on creating a lasting, positive impact for our employees, customers, and communities.

DISCLAIMER

This report covers the time period from April 1, 2024, through December 31, 2025. We intend to report on a biennial basis, as required by SB 261.

This report is made available solely for the purpose of complying with H&SC § 38533 and contains forward-looking statements, including but not limited to strategies, plans, progress, and goals. All forward-looking statements are subject to external and internal uncertainties and risks and opportunities that could change future strategy and goals. Waupaca Foundry assumes no obligation to amend or update any forward-looking statements found in this disclosure or report should any future conditions change.