

2025 Climate Risks and Opportunities



DFIN Climate Risks and Opportunities 2025

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Introduction

Our Approach

We completed a Climate Risk Assessment in 2025 to identify and evaluate Donnelley Financial Solutions (“DFIN”) actual and potential climate risks and opportunities. The assessment considered physical and transition risks across different time periods and climate scenarios, and also business opportunities that may result if the world transitions away from fossil fuels and other greenhouse gas (GHG)-emitting activities.

The following disclosure aligns with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) and the International Sustainability Standards Board (ISSB) S2 Climate-related Disclosures rule (2023). IFRS S2 fully incorporated the recommendations of the TCFD which disbanded in 2023 having fulfilled its remit. Organizations may continue to use the TCFD recommendations except in jurisdictions where IFRS S2 is mandatory. Both frameworks follow the same four reporting pillars: Governance, Strategy, Risk Management and Metrics & Targets. We will continue to refine our climate disclosures over time and expect to evolve our reporting in line with industry developments and regulatory requirements.

For more information on our approach to climate change, please see DFIN’s CDP Corporate Questionnaire which is available at www.cdp.net/en or on the company’s external website at www.dfinsolutions.com/about/sustainability.

Corporate Governance and ESG Oversight

Disclose the organization’s governance around climate-related risks and opportunities.

DFIN has a longstanding commitment to corporate responsibility, including sustainability, environmental stewardship, and climate. Our Board

of Directors (“Board”) has three independent standing committees each of which play a role in certain environmental, social and governance (ESG) topics among their other areas of responsibility. The Corporate Responsibility & Governance (CRG) Committee reviews the company’s corporate governance framework and evaluates DFIN’s policies, practices, and initiatives with respect to key ESG issues such as climate. The CRG Committee typically meets at least four times each year with one meeting dedicated to ESG and the company’s progress addressing climate change. The Committee’s charter describes its responsibilities and can be found [here](#) along with DFIN’s Principles of Corporate Governance. DFIN’s [Executive Leadership](#) is responsible for the strategy and execution of ESG matters across the company.

Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning over the short, medium, and long term.

DFIN’s Climate Risk Assessment identified potential physical risks to company assets through 2050 as well as potential transition risks and opportunities related to regulations, technology, market trends, client expectations, and reputation. None of the risks were found to be financially material or impactful to the company’s Software as a Service (SaaS) business strategy. We operate a mostly remote organization with few global offices and one print manufacturing facility in the United States. The majority of our employees work remotely with little daily commuting or business travel. As office leases expire, we will assess our requirements for future real estate needs.

Forward Looking Scenario Analyses

Physical Climate Scenario Analysis

A physical scenario analysis evaluates how projected changes in climate conditions, such as rising temperatures, shifting precipitation patterns, and increased frequency of extreme weather events, might impact a company's operations, assets, and risk exposure. We evaluated the following acute climate hazards consistent with current climate science literature for the company's Lancaster, PA (USA) facility and Hong Kong office (China) where employees regularly work onsite. Of our physical assets, these two locations would be most likely exposed to acute climate hazards.

- Extreme Temperatures (heat and cold waves)
- Extreme Precipitation Events
- Flooding: Inland, Coastal, Compound
- Severe Storms (e.g., tornados, typhoons and tropical cyclones, thunderstorms)
- Sea Level Rise
- Wildfire

Chronic hazards, such as gradual changes in average temperature or precipitation, were also considered; however, they did not factor significantly in the risk assessment because their long-term impacts are less likely to result in immediate disruptions or acute damages to DFIN operations.

GHG Emission Scenario: Climate models are run under several different GHG emissions scenarios that represent different hypothetical futures. DFIN's physical climate risks were identified using a high-emission SSP5-8.5 climate scenario established by the Intergovernmental Panel on Climate Change (IPCC). It represents a "worst case" or "high-risk" climate trajectory that assumes continued reliance on fossil fuels and limited implementation of climate mitigation policies, leading to significant GHG emissions and a projected global average

temperatures increase of approximately 4.3–5.8°C (7.7–10.4°F) above pre-industrial levels by 2100. SSP5-8.5 was chosen for its practical and analytical benefits. As one of the most widely used scenarios in climate science, it allows reference to extensive research and data, making it especially suitable for qualitative assessments that do not require custom modeling. It also aligns with best practices recommended by the TCFD, which emphasize the importance of considering high-emission scenarios to support comprehensive risk evaluations. Additionally, SSP5-8.5 serves as a conservative benchmark for understanding potential climate impacts under extreme conditions, enabling DFIN to identify vulnerabilities, prioritize resilience investments, and prepare for a broad range of future scenarios.

Three timeframes were considered during which a potential risk might materialize – short (by 2030), medium (mid-century or by 2050), or long-term (end of century or by 2100). We chose to identify DFIN's physical climate risk using a mid-century timeframe (by 2050), which accounts for near-term to mid-term risks and is used to evaluate changes that may occur within the typical lifespan of infrastructure, investments, and policy cycles.

- By 2050, many physical climate impacts, such as rising temperatures, shifts in precipitation patterns, and increased frequency of extreme weather events, are expected to be partially realized across all emission scenarios. These changes are driven by the inertia of the climate system, meaning that near-term impacts are influenced by emissions already released.
- Mid-century analyses are particularly relevant for planning infrastructure, operations, or investments with a 20–30-year horizon, allowing organizations to address risks that align with these timescales.

We did not use decade specific timeframes (e.g., 2030, 2040, and 2050) for physical risks because in our view:

- Climate models are more reliable over broader time horizons (e.g., mid-century) than specific decades, as shorter increments often have higher uncertainty due to natural variability and limitations in projecting fine-scale temporal changes. This approach minimizes speculative projections.
- Breaking the analysis into 2030, 2040, and 2050 timeframes adds unnecessary complexity without significant differentiation in projected climate trends. A broader mid-century analysis offers clarity and avoids overcomplicating disclosures.
- Conducting decade-specific analyses would require high-resolution datasets, such as Localized Constructed Analogs (LOCA), which add complexity and resource demands without necessarily providing substantial additional value for climate-related financial risk reporting.

Furthermore, we did not use an end-of-century timeframe for the physical risk assessment because:

- These projections rely on assumptions about socio-economic developments, technological advancements and global emissions pathways that are increasingly speculative.
- This extended timeframe is often beyond the lifespan of most facilities, infrastructure, or strategic business plans, making it less relevant for near- and mid-term decision-making.

Limitations: We recognize that limitations exist with the analysis of physical climate risks such as:

- *Dependence on Climate Models.* Climate models provide projections rather than precise predictions and are based on assumptions about GHG emissions, physical processes, and socioeconomic factors. While these models offer valuable insights, they cannot fully capture future uncertainties. This is particularly true for complex variables such as precipitation patterns or extreme weather events, where interactions between multiple factors can add significant variability.
- *Geospatial Uniformity.* In cases where localized data was limited, projections relied on regional or state-wide datasets. For DFIN's facility climate science review, Pennsylvania-wide data was used more frequently than Lancaster-specific projections due to the lack of available localized climate models. This approach introduces some uncertainties, as broader regional or state-wide trends may not fully capture microclimatic variations or localized factors such as topography, urbanization, or proximity to water bodies, which can significantly influence physical climate risks for specific facilities or assets.
- *Granular Exposure Data Not Included.* Our analysis assumes facilities are in good condition; however, we do not have specific data such as building age, design standards, and maintenance records for leased locations. This lack of detailed information limits the ability to accurately assess how projected climate changes will impact individual assets or infrastructure.

- *Representation of Uncertainty in Risk Scoring.* Assigning risk scores to hypothetical impacts involves subjective judgments and assumptions. The representation of uncertainty in these scores may not fully capture the range of possible outcomes, potentially oversimplifying complex risk scenarios.

Transition Risk and Opportunity Scenario Analysis

Climate-related transition risk and opportunity scenario analysis evaluates how an organization's strategy, operations, and market position might be affected by a transition to a low-carbon economy.

Transition scenarios model the outcomes of different pathways societies might take to reduce GHG emissions and mitigate climate change. We used the International Energy Agency (IEA) Net Zero by 2050 Roadmap to enhance the quality and relevance of our transition scenario analysis. This model provides a standardized, globally recognized framework for assessing the potential impacts of transitioning to a low-carbon economy by 2050.

We considered three timeframes during which a risk or opportunity may occur or might be relevant to the business and key stakeholders:

- **Short-term ((2025–2030).** This timeframe reflects an immediate planning horizon, where regulatory and market responses to climate policies and transition risks are actively evolving. For DFIN, it includes a period of rapid adjustment by corporations and money managers to emerging disclosure requirements and sustainability mandates.
- **Medium-term (2030–2050).** This horizon represents a period where transition risks are expected to stabilize but intensify as

regulatory frameworks, investor expectations, and market trends become more stringent and embedded. Corporations and financial entities will likely focus on achieving net-zero targets and implementing long-term climate strategies.

- **Long-term (2050+).** This timeframe focuses on a fully transitioned low-carbon economy and the long-term implications of both physical and regulatory climate risks.

Limitations: In climate-related transition scenario analysis, the following limitations may influence our results:

- *Inherent Uncertainty in Scenarios:* Third-party scenario pathways rely on incomplete data and assumptions about the advantages, drawbacks, and impacts (both intended and unintended) of various technologies, energy sources, and policy decisions.
- *Industry Focus Misalignment:* The climate scenario used may be centered on energy sector trends (production and consumption) that are less relevant for DFIN which operates in the financial software industry. While this limited direct relevance, we extrapolated how energy sector trends could affect DFIN's clients and, by extension, DFIN's products and services.
- *Representation of Uncertainty in Risk and Opportunity Rating:* Assigning ratings to hypothetical impacts involves subjective judgments and assumptions. The representation of uncertainty in these ratings may not fully capture the range of possible outcomes, potentially oversimplifying complex scenarios.

Climate-related Risks and Opportunities

Physical Risks

We evaluated physical risks using three factors: Likelihood (probability of occurrence), Infrastructure Impact (effects on physical assets such as buildings and equipment), and Operational Continuity Impact (potential disruption to the company’s ability to maintain normal business

operations, including production delays, supply chain disruptions, or interruptions to critical processes). Ten physical climate-related risks were identified and evaluated (see Table 1) but none were determined to be material to the company’s business strategy or financial performance. These risks are associated with the company’s manufacturing facility in Lancaster, PA, and leased office space in Hong Kong.

TABLE 1. CLIMATE-RELATED PHYSICAL RISKS

Risk	Potential Impact	How it is managed
Lancaster, PA Facility (USA)		
Inland Flooding	<ul style="list-style-type: none">● Climate Risk Outlook: Projections for increased extreme precipitation events in Pennsylvania suggest that inland flooding could become more frequent and severe by mid-century. Historical data from Lancaster County, where the Conestoga River surpassed flood stage 53 times between 1933 and 2018, indicates flooding is likely to continue occurring periodically, rather than annually.● Infrastructure Impact: Inland flooding could lead to water intrusion, electrical system damage, and compromised equipment within the plant.● Operational Continuity Impact: Inland flooding could disrupt plant operations for days to weeks, depending on the severity of the event and the availability of mitigation measures (e.g., flood barriers, drainage systems). Cleanup and recovery efforts may delay operations temporarily but is not expected to lead to permanent operational shutdown.	DFIN has effective business continuity and emergency response practices that are tested regularly. Potential impacts to building infrastructure are expected to be repairable without causing catastrophic structural damage. Should storms impact operations, DFIN can outsource production to third-party print/bind suppliers dispersed across northeastern United States. Furthermore, the company’s property insurance covers risks of physical loss or damage from flood associated with a storm or weather disturbance, including business interruption insurance. Our property insurance carrier also provides regular, onsite facility visits to identify potential risk improvement measures via its loss prevention engineering service.
Severe Storms	<ul style="list-style-type: none">● Climate Risk Outlook: Climate projections indicate that storm frequency is expected to remain stable, meaning it is not anticipated to significantly increase or decrease, while storm intensity—including heavy rainfall and high winds—is projected to increase.● Infrastructure Impact: Severe storms could lead to roof or window damage, power outages, or water intrusion at the plant.● Operational Continuity Impact: Severe storms could disrupt plant operations for a moderate duration due to power outages, structural repairs, or safety concerns.	Potential impacts to building infrastructure are expected to be repairable without causing catastrophic structural damage. Should storms impact facility operations, DFIN can outsource production to third-party print/bind suppliers dispersed across northeastern United States. Temporary closures or reduced productivity may occur, but prolonged operational disruptions are unlikely. The company’s property insurance covers risks of physical loss or damage from wind associated with a storm or weather disturbance, including business interruption insurance. Our property insurance carrier also provides regular, onsite facility visits to identify potential risk improvement measures via its loss prevention engineering service.
Extreme Heat Events	<ul style="list-style-type: none">● Climate Risk Outlook: Extreme heat events are projected to increase substantially but are unlikely to cause major damage at the company’s Lancaster, PA facility.● Infrastructure Impact: Sustained heat could stress HVAC systems, cause minor material damage (e.g., seals, insulation), or reduce the efficiency of temperature-sensitive equipment, particularly if assets are aging or poorly maintained. These impacts are more likely to result in maintenance needs rather than structural failures or extensive damage.● Operational Continuity Impact: Extreme heat might lead to temporary operational adjustments, such as reduced productivity due to heat stress or maintenance delays,	Potential impacts would likely be limited to minor wear-and-tear or inefficiencies manageable with regular HVAC maintenance. Any significant or prolonged disruptions to facility operations are unlikely.

Extreme Cold Events	<ul style="list-style-type: none"> ● Climate Risk Outlook: Extreme cold events such as cold waves are projected to decrease in frequency and intensity by mid-century. ● Infrastructure Impact: Cold waves may cause minor issues, such as frozen pipes, heating system strain, or superficial damage (e.g., localized repairs), but extensive repairs are unlikely. ● Operational Continuity Impact: Cold waves are unlikely to cause major disruptions. Short-term effects, like increased heating demands or minor delays due to icy roads, could occur but would not significantly hinder operational continuity. 	Operational continuity impact is negligible.
Wildfire	<ul style="list-style-type: none"> ● Climate Risk Outlook: Although wildfire risk in Pennsylvania may double by mid-century, most of this increase is projected for western regions, with limited likelihood risk and significant variability near Lancaster. Variable precipitation and temperature trends add further uncertainty to wildfire projections. ● Infrastructure Impact: Given the typically small size and remote location of wildfires in Pennsylvania, physical damage to the facility is highly unlikely. Impacts, if any, would be limited to smoke intrusion or minor heat effects. ● Operational Continuity Impact: Wildfire-related operational disruptions are minimal. Indirect effects, such as poor air quality or minor logistical delays, would likely be short term. 	Operational continuity impact is negligible.
Hong Kong Office Building, Central Hong Kong (China)		
Flooding (compound)	<ul style="list-style-type: none"> ● Climate Risk Outlook: Compound flooding is a growing threat in Hong Kong, driven by extreme precipitation, rapid runoff, and tropical cyclone-induced sea level rise. Projections indicate that flooding will become more frequent by mid-century, though historical data shows that flooding does not occur every year. ● Infrastructure Impact: Flooding could cause superficial or localized damage to office buildings, such as minor water intrusion or damage to non-critical systems. Repairs are expected to be minimal, involving low-cost measures like drying, repainting, or minor part replacement, without significant impact on the building's functionality. ● Operational Continuity Impact: Flooding might cause short-term disruptions to office operations, such as brief interruptions to employee access, power, or internet. 	Remote work capabilities mitigate potential risks from flooding, ensuring only minor productivity hindrances. DFIN's property insurance covers risks of physical loss or damage, including flood associated with a storm or weather disturbance, as well as business interruption insurance.
Severe Storms	<ul style="list-style-type: none"> ● Climate Risk Outlook: Hong Kong experiences frequent severe storms, including tropical cyclones, typhoons, and thunderstorms. While the long-term trend in tropical cyclone frequency near Hong Kong is decreasing (albeit not significantly), climate change is intensifying storm impacts globally, increasing the potential for more extreme weather events. ● Infrastructure Impact: Severe storms can cause physical damage to office buildings, including shattered windows, water intrusion, and damage to external facades. ● Operational Continuity Impact: These storms can disrupt office operations due to temporary closures, employee safety concerns, and potential power outages. While remote work helps mitigate some impacts, prolonged power or internet outages during severe storms may hinder employees' ability to work from home effectively. 	Remote work capabilities mitigate potential risks from storms and high winds that may result in only minor productivity hindrances. DFIN's property insurance covers risks of physical loss or damage, including business interruption and wind loss associated with or happening in conjunction with a storm or weather disturbance.

Extreme Heat Events	<ul style="list-style-type: none"> ● Climate Risk Outlook: Extreme heat events are highly likely in Hong Kong, with projections showing a significant increase in hot nights (28°C or above / 82°F or above) and very hot days (33°C or above / 91°F or above). ● Infrastructure Impact: Extreme heat may lead to minor strain on cooling systems, resulting in increased maintenance needs rather than major structural or equipment damage. ● Operational Continuity Impact: Extreme heat is unlikely to disrupt operations significantly in an office environment. Potential impacts, such as higher cooling costs and minor worker discomfort, are manageable with little to no disruptions. 	Potential impacts, such as higher office cooling costs and minor worker discomfort, are manageable with little to no disruptions. Employees can choose to work remotely.
Extreme Cold Events	<ul style="list-style-type: none"> ● Climate Risk Outlook: Cold events in Hong Kong are rare and expected to become even less frequent, making their project occurrence under a mid-century timeframe highly unlikely. ● Infrastructure Impact: Cold temperatures are not expected to impact office infrastructure. ● Operational Continuity Impact: Cold events are unlikely to disrupt office operations. Minor adjustments, such as heating, would likely not have significant effect on operational continuity. 	Operational continuity impact is negligible.
Wildfire	<ul style="list-style-type: none"> ● Climate Risk Outlook: While historically infrequent, projections under SSP5-8.5 suggest rising temperatures and prolonged dry periods could increase wildfire risk in Hong Kong by mid-century. Vegetation growth during the wet season and drying during fire season create conditions for recurring wildfires in the future. ● Infrastructure Impact: Wildfires in Hong Kong pose minimal risk of physical damage to office buildings in urban areas, as these buildings are typically located far from wildfire-prone regions. ● Operational Continuity Impact: Wildfires are unlikely to disrupt office operations in Hong Kong's urban environment. Employees are only affected if they live in wildfire-prone areas. 	Operational continuity impact is negligible.

Physical Climate Vulnerabilities for Key Suppliers

Considering the company's outsourced business model, we included critical suppliers in the company's Climate Risk Assessment (see Table 2). We prioritized the print/bind industry due to its essential role in supporting print operations and its status as one of the company's few physical supply chain assets. Similarly, composition services,

primarily based in India, were included for their critical contribution to DFIN's virtual composition capabilities and support for our client's regulatory compliance. Finally, recognizing DFIN's dependence on cloud-based infrastructure, we also assessed the data center sector, given its pivotal role in enabling the company to sustain company operations and client services.

TABLE 2. PHYSICAL CLIMATE VULNERABILITIES FOR KEY SUPPLIERS

Supplier	Potential Vulnerability	How is it managed
Print and Binding	The print/bind sector plays a critical role in producing and delivering the materials DFIN relies on to meet its operational and client needs. This sector faces exposure to climate risks, including extreme weather events, resource shortages, and workforce challenges, which can disrupt supplier operations and delay production and delivery. Such disruptions can cascade through DFIN's US supply chain, resulting in increased costs, missed deadlines, and reputational risks.	Suppliers are dispersed throughout northeast United States with contractual business continuity requirements. Furthermore, the company's property insurance covers losses DFIN might sustain from an outsourced supplier.

Supplier	Potential Vulnerability	How is it managed
Composition Services	Composition services is a broad term used to describe DFIN suppliers that provide support across various functions, including regulatory compliance and reporting, content development and transformation, learning and performance enhancement, publishing and conversion, DFIN's composition services suppliers, which are primarily located in India, face exposure to unique climate risks, which can interrupt their operations and delay the delivery of critical services data management, and creative services.	Suppliers are geographically dispersed to minimize regional disruptions and have contractual business continuity requirements. Furthermore, the company's property insurance covers losses DFIN might sustain from an outsourced supplier.
Data Centers	Data centers are essential to DFIN's operations, supporting secure data storage, processing, and the delivery of critical digital services to clients. These facilities are key to ensuring the availability and security of financial information and enabling seamless client communications. However, their reliance on stable environmental conditions, uninterrupted power, and efficient cooling systems makes them vulnerable to climate-related disruptions.	Data centers are geographically dispersed to minimize regional disruptions. We expect to use more cloud storage in the future to reduce our reliance on physical infrastructure. The company's property insurance includes coverage for losses stemming from property damage sustained by Data Service Providers. Multi-year agreements currently stabilize energy costs, minimizing short-term risks.

Transitions Risks

We considered climate-related risks relevant to the business and our key stakeholders (e.g., shareholders, employees, clients) across the following categories.

- Policy and Legal (e.g., regulatory changes)
- Technology (e.g., costs or disruptions associated with adopting low-carbon or energy-efficient technologies)
- Market (e.g., shifts in market demand due to changing customer preferences or investor expectations)

- Reputation (e.g., risks to brand value or stakeholder trust due to inadequate climate action or disclosure)

Transition risks were then evaluated based on three factors—Impact (effects on DFIN's operations, strategy, finances, compliance, reputation), Likelihood (probability of occurrence), and Exposure (DFIN's preparedness). Five transition risks were identified but determined not to be material (see Table 3).

TABLE 3. CLIMATE-RELATED TRANSITION RISKS

Risk	Potential Impact	How it is managed
Mandatory climate-related disclosures in California	Currently, DFIN is only subject to SB 261 'Climate-Related Financial Risk Act'. Non-compliance can lead to penalties, with fines reaching up to \$50,000 annually for inadequate reporting under SB 261.	DFIN is monitoring the California Air Resource Board (CARB) regulatory process and is prepared to comply. We continue to monitor and evaluate domestic and international climate regulatory developments that may be applicable to the business.
Phase-out of printed financial disclosures driven by regulatory changes favoring digitalization	Regulatory changes could reduce or eliminate the requirement for printed financial disclosures. While a short-term phase-out of printed financial disclosures is unlikely, it remains a possibility in the medium to long term.	We have navigated previous SEC regulations that have reduced client print demand and expanded our SaaS and digital offerings. Our strategy and operations reflect a resilient business model that is designed to support client preferences.
Customer climate-related procurement criteria	Clients in capital markets and investment companies may have climate-related procurement targets or criteria. Future client criteria may require detailed information regarding of DFIN's climate profile, ESG offerings, and sustainable supply chain practices or specific commitments on these topics which may be costly to achieve.	DFIN has bolstered its climate practices and ESG offerings while keeping its risk exposure low with effective business continuity virtual workforce, few physical assets, resource conservation and the use of renewable management, a mostly electricity at our manufacturing facility. We also consider ESG topics relevant to business and operational decisions.

Risk	Potential Impact	How it is managed
Increased data center service costs driven by the energy transition and climate-related issues	Several factors linked to climate change and a transition to a low-carbon economy could drive up costs for data centers: <i>–Increased Energy Demand:</i> Rising demand for energy; Capacity strain. <i>–Energy Transition Costs:</i> Shift to renewable and nuclear energy; Energy price volatility; Grid reliability and cost. <i>–Carbon Taxes and Emission Regulations:</i> Carbon pricing; Emissions standards; Compliance costs. <i>–Energy Efficiency Investments:</i> Higher upfront investments. <i>–Infrastructure and Location Constraints:</i> Location costs; Access to renewable energy.	Energy costs constitute a small portion of DFIN's total data center expenses and are locked in through multi-year service agreements. Regular engagement with service providers over the medium to long term will help us understand how energy or climate-related risks might affect service reliability, thereby minimizing potential operational or financial disruptions.
Investor Expectations	Investors may have several expectations related to climate and energy transition-related issues. These expectations could be driven by increased focus on ESG factors, as well as the growing importance of climate risk management and sustainable business practices.	Continuous engagement with investors is crucial to align with their expectations.

Transition Opportunities

Climate-related business opportunities were considered across the following categories:

- Products and Services (e.g., development and delivery of low-emission or climate-adaptive products and solutions)
- Markets (e.g., access to new markets or asset classes driven by the energy transition)
- Resource Efficiency (e.g., cost savings and productivity gains through improved energy use or other efficiencies)

- Energy Source (e.g., adoption of renewable energy sources)

Potential opportunities were then evaluated based on Impact (effects on DFIN's operations, strategy, finances, reputation), Likelihood (probability of occurrence), and Readiness (DFIN's preparedness to act). Four climate-related transition opportunities were identified for DFIN and described in Table 4; however, none reached the threshold of being considered material to the company's financial performance or business strategy.

TABLE 4. CLIMATE-RELATED TRANSITION OPPORTUNITIES

Opportunity	Description	Timeframe
Products and services to support customers during the energy transition and with ESG disclosures	<ul style="list-style-type: none"> - Climate-Related Disclosures and Reporting Solutions - ESG Data Management and Analysis Tools - Capital Market Transaction Support - Regulatory Expertise and Advisory Services - Scenario Analysis and Risk Management Tools - Climate Transition Strategy Support - Investment Engagement and Communications - Partnerships with ESG Data Providers - Market Intelligence and Insights 	Short-term (2025–2030)
Targeting the sectors that will benefit from the energy transition	Industries poised to benefit from a transition to a lower-carbon economy may see increased IPOs and M&A activity. DFIN could prioritize these sectors in its marketing, sales, and product development strategies to boost revenue.	Medium-term (2030–2050)
Sustainable coding practices	Sustainable coding practices refer to designing, developing, and maintaining software in ways that minimize its environmental impact. These practices focus on optimizing code and systems to reduce energy consumption, enhance computational efficiency, and extend the lifespan of hardware.	Medium-term (2030–2050)
Talent attraction and retention through climate leadership	By becoming a climate leader, DFIN can attract purpose-driven candidates, foster a more engaged workforce, and create a culture of innovation and sustainability, ultimately improving both recruitment and retention in a competitive talent market.	Medium-term (2030–2050)

Risk Management

Disclose how the organization identifies, assesses, and manages climate-related risks.

The Board has ultimate responsibility for risk oversight. While management has day-to-day responsibility for assessing and managing DFIN's risk exposure, the Board and its committees provide active oversight in connection with those efforts, with a particular focus on ensuring that DFIN's risk management practices are sufficient. The Board implements its risk oversight function through several different layers of review, including by periodically reviewing the key risks associated with the company's operations and strategic plan as well as the output of the company's risk management process. While the Audit Committee is responsible for oversight of management's risk management policies, oversight responsibility for particular areas of risk, such as exposure to climate change, is allocated to the CRG Committee.

As mentioned in the Strategy section, DFIN completed its inaugural climate risk assessment in 2025. Several potential risks were identified, including our process to manage those risks. While none of the identified risks reached a materiality threshold to be considered impactful to the company's financial performance over short, medium, or long-term time horizons, we will maintain these risks in the company's Risk Register to track and monitor.

To sustain reliable operations, we manage physical risks with effective business continuity and emergency response practices that are tested regularly. Furthermore, the company holds comprehensive property insurance that addresses potential losses or business interruptions from damage sustained by company property and critical outsourced suppliers. Transition risks and opportunities are managed by cross-functional teams in Global Capital Markets, EHS&S, HR, IT, Legal, Operations, and Product Engineering.

Metrics and Targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities.

DFIN's Scope 1, Scope 2, and Scope 3 emissions do not impact company revenue or operational resilience and therefore are not financially material. However, to minimize our carbon footprint, we began to match 100% of the electricity used by our manufacturing operations in 2018 with the purchase of wind renewable energy credits. For more detailed information on our GHG emissions and renewable electricity use, please see DFIN's CDP Corporate Questionnaire and our ESG Factsheet at <https://www.dfinsolutions.com/about/sustainability>. Additional industry-specific sustainability metrics can be found in the Factsheet's SASB Table.

Forward-looking Statements / Disclaimers Certain statements in this Report are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, as amended, and are subject to the safe harbor created thereby. Statements of aspiration, future events, or conditions, including forward-looking statements are sometimes identified by terminology such as “may,” “will,” “could,” “would,” “should,” “expect,” “plan,” “anticipate,” “intend,” “believe,” “target” or other comparable terminology. Forward-looking statements in this document may include but are not limited to: statements regarding our climate-related risks, opportunities, projects, plans, aspirations, commitments, and strategies. By their nature, they are based on current plans, estimates and expectations that are subject to risks, uncertainties, and assumptions. We describe risks and uncertainties that could cause actual events to differ materially in the “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and “Quantitative and Qualitative Disclosures about Market Risk” sections of our Forms 10-K and 10-Q. As such, no guarantees or assurances are made that they will be achieved or successfully executed. Any forward-looking statements are made only as of the date hereof, and unless otherwise required by applicable law, DFIN disclaims any intention or obligation to update or revise

any forward-looking statements, whether as a result of new information, future events or otherwise. This Report’s use of the term “material” or “materiality” refers to DFIN’s assessment of ESG priorities to reflect the ESG issues of importance to us and our stakeholders. Used in this context, these terms are distinct from, and should not be confused with, the terms “material” and “materiality” as defined by or construed in accordance with securities law or used in the context of financial statements and reporting. Note that many of the standards and metrics used in preparing this Report continue to evolve and are based on management assumptions believed to be reasonable at the time of preparation but should not be considered guarantees. In addition, historical, current, and forward-looking sustainability related statements were not prepared in accordance with U.S. generally accepted accounting principles (GAAP) and may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future. The information and opinions contained in this report are provided as of the date of this report and are subject to change without notice. DFIN does not undertake to update or revise any such statements. As DFIN’s systems and sources of information evolve and improve, data presented in this report may be retrospectively adjusted in future reports.