

Task Force on Climate-related Financial Disclosures (TCFD) FY2024

All information, as reflected throughout, is as of Fiscal Year 2024 (FY2024) status.

Introduction

John Wiley & Sons, Inc. (will be further referred to in this document as “Corporate” or “Wiley”) is a knowledge company and global leader in research, publishing, and knowledge solutions. Corporate is a parent company to several subsidiaries and its headquarters are in New Jersey, United States. Corporate has offices in seven US states and operates in more than nine countries internationally, including the UK, Germany, and France.

Corporate has voluntarily complied with all eleven of the TCFD recommendations, which are organized under four main themes (Governance, Strategy, Risk Management, and Metrics and Targets), providing a high level of transparency to our stakeholders on our climate-related management.

Table 1. TCFD recommended disclosure requirements.

TCFD area	Recommended disclosures	Page
Governance		
Disclose the organization’s governance of climate-related risks and opportunities.	a) Describe the Board’s oversight of climate-related risks and opportunities.	P2
	b) Describe management’s role in assessing and managing climate-related risks and opportunities.	P3-4
Strategy		
Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning, where such information is material.	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	P6-7
	b) Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning.	P4-10
	c) Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	P10
Risk Management		
Disclose how the organization identifies, assesses, and manages climate-related risks.	a) Describe the organization’s processes for identifying and assessing climate-related risks.	P10-11
	b) Describe the organization’s processes for managing climate-related risks.	P11-12
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.	P11
Metrics and Targets		
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	P13-17
	b) Disclose Scope 1, 2, and, if appropriate, Scope 3 Greenhouse Gas (GHG) emissions, and the related risks.	P13-17

	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	P12-13
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Overview – A breakdown of our TCFD disclosure

In fiscal year FY2024, we continue to partner with a third-party specialist Environmental, Social, and Governance (ESG) consultancy (Inspired PLC) to support the development of our ESG strategy and to include climate actions that align with the TCFD recommendations. We drew from our work last year, creating improvements in our risk and opportunity quantification and management to better understand our vulnerabilities and possibilities. In our updated climate scenario analysis, we analyzed five physical and ten transition risks, along with five opportunities which we discuss below.

Governance

Board level oversight

Corporate’s Board of Directors (the Board) oversee the Company’s operations, providing strategic direction and ensuring responsible management. To ensure that the Board can maintain informed oversight over climate-related work and receive the necessary training, formal and informal capacity building on ESG topics is given to the Board. An example of informal capacity building is periodic status overviews of Corporate’s ESG efforts, prepared by our Corporate VP of ESG, and incorporated into the quarterly Corporate Enterprise Report. This regular oversight of climate-related issues enables the Board to make contextually informed business decisions.

In October 2023, Corporate welcomed an interim President and Chief Executive Officer (CEO), Matt Kissner (see [Executive Leadership Team | Wiley](#) for more information). The Board delegates day-to-day management of Corporate to the President and CEO, who is responsible for driving the resources, operations, and workforce of the enterprise toward strategic goals, including administering policies and executing the Board resolutions. There is currently no link between Board remuneration and the delivery of climate change objectives. The CEO has designated the executive responsibility of ESG, including managing climate-related risks and opportunities, to the Executive Vice President, Chief People Officer (EVP, CPO), who, with the Corporate VP of ESG, establishes and executes the ESG strategy and relays such risks and opportunities to the Board in ad hoc Board meetings. The Board is updated on ESG initiatives and progress, including progress on climate change targets and objectives (against the baseline of FY2020) in Corporate’s Enterprise Report at least quarterly, aligned with the Board’s regular meetings. These updates inform business strategy and annual budget setting by providing an understanding of progress to date with context to targets to ensure that appropriate capacity is allocated to the teams responsible.

In FY2023 Corporate’s Board approved Corporate’s commitment to set science-based targets through the Science-Based Targets Initiative (SBTi). In FY2024, Corporate has set targets to be absolute Net Zero by FY2040 for Scope 1, 2, and 3 emissions. The SBTi defines “Net Zero” as a 90% absolute reduction in emissions and allows for offsetting of the residual 10%. Further details can be found throughout this document.

Corporate Board Committees

The Committees of the Board have codified in their committee charters the area of oversight for which they are responsible and feed back to the Board quarterly.

Governance Committee

Corporate’s Governance Committee oversees ESG planning, strategy, and the identification of qualified directors to serve on the Board and establishes and maintains the governance framework of the Board. Furthermore, it oversees director education and Board training, as well as Board governance, including Board independence, diversity, and structure.

Corporate’s Governance Committee is also responsible for identifying material issues, including significant ESG-related areas to progress against climate targets in relation to the ESG strategy’s achievement. The Governance Committee has the responsibility of ensuring that the Board has the appropriate structure and processes to oversee ESG matters.

Audit Committee

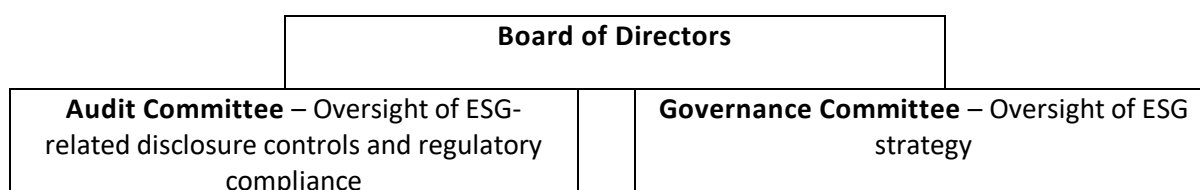
The Audit Committee of the Board has oversight responsibility for Corporate’s compliance with legal and regulatory requirements, which includes periodically reviewing climate-related disclosures, controls, and procedures, as well as any associated or emerging risks and responsibility and the impact they have on the wider corporation.

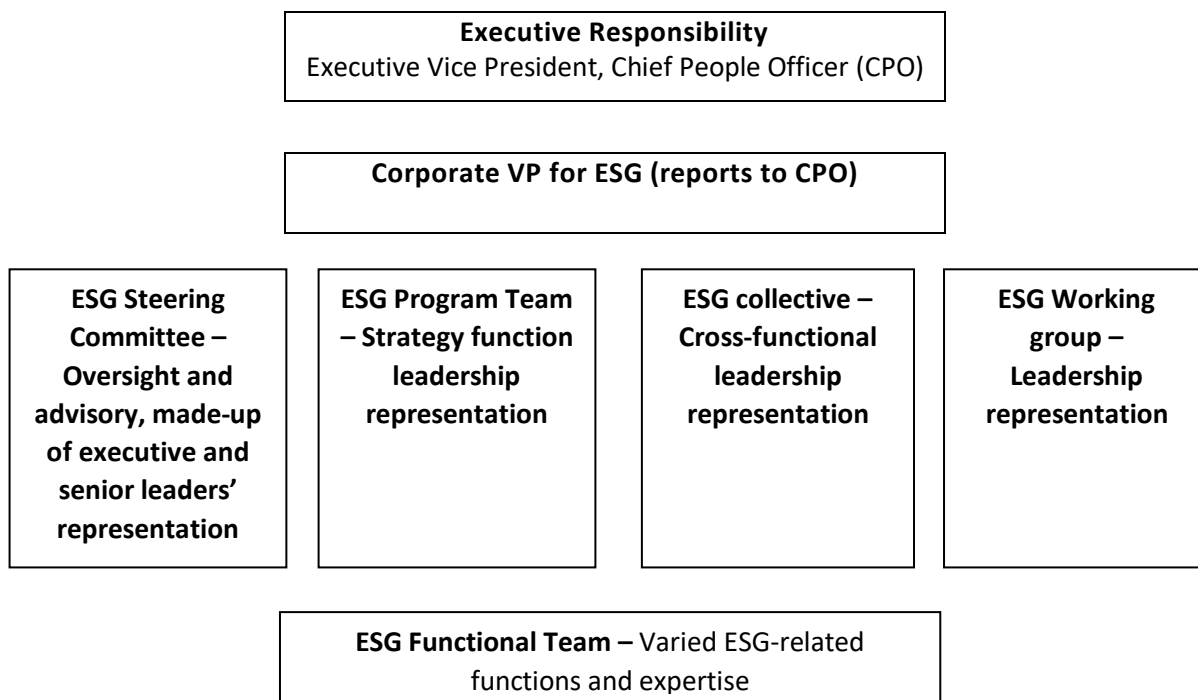
Corporate’s Audit Committee has responsibility for management’s Enterprise Risk Management (ERM) process, which identifies, assesses, and monitors risks to the business. As part of the ERM process, climate change under the individual risk of “climate issues” was determined to be an emerging low risk in Corporate’s risk profile (FY2024), which we expect will increase to medium in FY2025. This is determined by rating its impact, likelihood, and velocity, which were determined by our internal audit team to be within the Corporate risk appetite as a low risk. Corporate has established a standalone Climate Risk Management Framework (CRMF), which supplements the ERM process and includes a climate-focused risk register. The Audit Committee reviews the climate-focused risk register annually at a minimum. Corporate’s Audit Committee reviewed the material issues raised by the CRMF at the beginning of FY2025.

Executive responsibility

The Executive Vice President, CPO is responsible for ensuring Corporate appropriately identifies, assesses, and manages climate-related risks and opportunities. The Corporate VP of ESG, who reports to the CPO, directs the aggregation and assessment of climate-related risks and coordinates the management and mitigation of these risks in the relevant departments through tools, including annual climate scenario workshops. The Corporate VP for ESG regularly updates (at least monthly) the CPO on progress on climate-related issues on an ad hoc basis and then disseminates the information to other executive leaders and Board members. These updates include the progress of the ESG Steering Committee which the Corporate VP for ESG chairs. The Committee is an advisory group that meets quarterly to discuss ESG strategy (which the other ESG working groups, ESG Program Team, ESG Collective, and ESG Working Group provide input into) and its integration into the Corporate strategy. The ESG Steering Committee reviews internal roadmaps and risks, reviewing the Climate Risk Management Framework (CRMF) (based on TCFD best practice principles) and its regular updates during standing Committee meetings (most recently May 2024). The ESG Steering Committee is comprised of senior management from across core business functions.

Figure 1: How Corporate governs ESG.





Corporate’s ESG Steering Committee includes all leaders who have oversight and strategic advisory responsibilities on the ESG plan. This group is responsible for the annual risk identification, assessment, and mitigation planning process. It comprises a cross-functional set of leaders from the controller’s office, marketing, legal, people, audit, technology, business transformation, and real estate organizations. The Corporate VP of ESG oversees developing and implementing the CRMF for identifying, assessing, and managing climate-related risks and opportunities and escalates any climate-related risks that meet certain scoring thresholds into Corporate’s ERM program. This offers a dedicated, aligned approach for drilling into physical (risks related to the physical impacts of climate change) and transitional (risks related to the transition to a lower carbon economy) climate-related risks potentially impacting the organization.

Corporate’s ESG Program team oversees ESG strategy and program management activity, leveraging insights from across the organization to create and coordinate an ESG program.

Corporate’s ESG Collective is a cross-functional group of colleagues with various roles primarily focused on ESG topics.

Corporate’s two ESG Working Groups — Climate Impact Working Group and Social Impact Working Group, provide additional cross-functional expertise focused on executing our climate impact and social impact agendas.

Strategy

At Wiley, we take ESG seriously and have invested time and resources into building our ESG strategy throughout the past few years, which we further developed in the form of our climate resilience in this fiscal year. We have an internal ESG Team (Figure 1) with resources dedicated to overseeing Corporate’s ESG reporting and compliance with current and emerging regulations to supplement the work of the Audit Committee. Furthermore, in July 2023, Corporate had our Net Zero targets approved and published by SBTi.

In November 2023 (Q2 of the fiscal year), the Corporate ESG Steering Committee met to review and reaffirm Corporate’s approach to climate-related risk assessment (using the most recent scenario analysis from FY2022). Subsequently, a project was undertaken to formalize the criteria and

considerations involved in assessing climate risks. This project took the form of a series of senior leader stakeholder interviews to thoroughly identify climate risks and mitigations throughout the business, culminating in an updated Climate Risk Management Framework (CRMF). Corporate's ESG Steering Committee considered this result with a preliminary review and rating of these risks.

In Q4 of the fiscal year, Corporate undertook a renewed climate scenario modeling, for which the annual climate scenario workshop was conducted by our third-party ESG consultants just after the fiscal year-end, in May 2024. This was two weeks after the fiscal year-end due to scheduling requirements. Corporate aims to conduct climate scenario analysis on its sites annually to update its knowledge and categorization of its physical and transition risks. During this workshop, the Corporate ESG Collective (comprised of senior-level management members) received updated training to ensure they could give informed responses to the updated analysis. The Collective rescored ten transition risks, five physical risks, and five opportunities which were used to update the CRMF. The climate scenario analysis results will be presented to the Corporate CPO, ESG Steering Committee, and the Audit Committee in early FY2025. This will help to develop further understanding of climate change and the impact of each potential climate-related risk and opportunity for the business.

Corporate has a clear strategy to create long-term value for shareholders, with continued access to knowledge and growth in the institutions, corporations, and scholarly and scientific societies we serve as customers and partners.

Scenario analysis

Corporate's renewed climate scenario analysis was conducted on a total of 31 sites across Corporate to model the potential risks and opportunities facing our business. This included all 24 major global sites (any sites with >50 Full-Time Employees (FTEs)), plus the seven largest minor sites, reflecting the same major sites considered for our Greenhouse Gas (GHG) inventory. In addition, Corporate began to assess the climate risks within the suppliers' headquarters to start the process of evaluating the climate vulnerabilities across the supply chain. Climate scenario analysis combined qualitative and quantitative approaches, to assess the potential impacts of climate change on various facets of our environment. This was conducted by a third-party specialist ESG consultancy.

Climate scenarios present feasible models of future climate and how it may change over time, to assess the potential impact. Corporate used three warming pathways to assess the impact of each risk identified within its operations and financial planning. The culmination of climate models and internationally established frameworks considered for the analysis include the International Energy Agency's World Energy Models ("WEM"), the Shared Socioeconomic Pathways ("SSPs"): Climate Natural Catastrophe Damage Model, the Coordinated Regional Climate Downscaling Experiment (CORDEX) regional climate forecasts, and Integrated Assessment Models ("IAM"). Blending these datasets provides information on how energy, emissions, society, demographics, and economics may alter in reaction to climate change. Corporate's scenarios are only potential pathways and do not represent a definite future. They provide the basis for considering Corporate's transition and physical risks and opportunities of climate change. Climate models are helpful tools, but they have limitations. Their ability to accurately predict climate conditions is not perfect, especially for factors such as wind, precipitation, sea ice, and ocean currents. Therefore, they might overestimate or underestimate some aspects of climate change. We will continuously update our climate models in line with the latest scientific research.

Corporate used the following scenarios to understand its vulnerability to climate change impacts and how they vary over time.

Table 2: Warming pathways used in climate scenario analysis.

Scenario warming pathways
<p>Below 2°C (“proactive”) scenario: In this scenario, efforts to curb climate change are taken seriously. Governments, industry, and the public collaborate to keep the global average temperature rise well below 2°C by 2100. Organizations begin to align with the Paris Agreement and the Science-Based Targets Initiative to be Net Zero by 2050. Governments coordinate to implement firm policies and regulations to reduce carbon emissions. Each business strives to lead the way in climate action to reduce emissions. Transition risks to Wiley are high in this scenario as these risks and opportunities, by nature, require increased stakeholder concern. However, the rise of transition risks can limit the severity of physical risks in the long term.</p>
<p>Between 2-3°C (“reactive”) scenario: The policies and agreements made in COP26 will likely lead to this scenario. It predicts a delayed response to climate change, leading to policies being introduced in an uncoordinated approach to reduce global emissions. Business continues as normal in the short term, but the delayed response results in the highest levels of transitional risks within the medium term and some physical risks due to the limited action. Only the most committed businesses will take serious action, and governments will rely heavily on technology to reduce the effects of climate change. Here, Wiley may begin seeing the impacts of climate tipping points being reached and the impacts of severe physical risks across several sites, such as wildfires, which have indirect impacts that can severely disrupt business, particularly in Maitland and Campbell.</p>
<p>Above 3°C (“inactive”) scenario: In this scenario, limited climate action is taken, business continues as normal, and global emissions continue to rise until 2040, leading to a global temperature rise above 3°C. The rise in temperatures and subsequent physical risks eventually applies pressure on governments and organizations to act, leading to policies being introduced in the long term, accompanied by the highest levels of physical risks, due to several tipping points being surpassed, e.g. sea level rise affecting sites such as Hoboken. All physical risks assessed will be present under this scenario, which in turn may minimize the benefit from the opportunities we highlighted in Table 4 under this scenario.</p>

We considered our scenarios to reflect the short- (2024-2029), medium- (2030-2039), and long-term (2040-2055) impacts of climate change. These timeframes are based on the predicted increase in global average temperatures by 2100, compared to the pre-industrial era. Corporate’s climate modeling will be conducted until 2055 to consider the journey to the UK and USA Net Zero strategies to meet their 2050 goals. Each scenario highlights significant points where parts of the climate cannot return to normal, known as a tipping point. Tipping points are elements of the Earth’s system that have the potential to change abruptly in response to warming. A small change marks a point of no return and permanently alters our climate.

The warming pathways were modeled over three-time horizons:

Table 3: Risk scenario analysis timeframes.

Timeframe	From (years)	To (years)	Corporate
Short-term (2024-2029)	0	5	Risks associated with this scenario are risks where the impact is already beginning to be experienced or is expected to materialize in the short-term (the next five years). For Wiley, these risks are largely transition risks, such as uncertain market signals where climate change begins to feed into market trends, which has the potential to reduce revenue.

Medium-term (2030-2039)	5	15	Risks associated with this scenario are risks where some impact has already been experienced but may increase over time. This timeframe relates to Corporate’s Scope 1, 2, and 3 (Scope 3 target: GHG emissions from purchased goods and services and business travel) near-term Net Zero targets of 50% reduction by 2030. In this scenario, Wiley is likely to experience more physical risks impacting the business, such as heatwaves which would likely cause vulnerabilities across all sites. However, in this timeframe, opportunities such as resource efficiency and use of energy-efficient technology are still present, providing some benefits.
Long-term (2040-2055)	15	30	Risks associated with this scenario are longer-term risks that have not been experienced yet but may develop over time. This timeframe relates to Wiley’s Scope 1, 2, and 3 long-term Net Zero targets. A high impact of physical risks such as sea level rise will be experienced during this time if governments and businesses continue as usual.

The above timelines were aligned with Carbon Disclosure Project (CDP) definitions of short-, medium-, and long-term timescales. CDP currently runs the global environmental disclosure system, supporting companies such as John Wiley and Sons, Inc. in measuring and managing their risks and opportunities related to climate, water security, and deforestation.

Climate scenario analysis was conducted on 31 key sites to understand how climate-related risks may affect our operations. Climate indicators were considered as a part of our climate modeling for each site. The climate modeling considered the transition risks facing Corporate and the physical risks at both the global and subsidiary levels (transition risks consider the business risks related to a low carbon economy, e.g. carbon taxes, whereas physical risks consider the physical impact of climate change, which can differ site to site, e.g. flooding). The physical risks were summarized into one overarching physical risk category used at the Corporate level to help understand their overall principal impact. These risks and opportunities were assessed in terms of their impact, likelihood, and velocity. The Steering Committee rated these factors numerically to fit each risk and opportunity into their risk weighting, ensuring that the level of the risk and opportunity is fully understood in its subsequent management. The climate risk register review follows the same methodology as the overarching Corporate ERM. However, these two are separate registers as the Corporate ERM is a high-level document covering themes rather than sub-risks, including one overarching risk for climate change rather than separating climate-related risks into individual physical and transition risks.

Results

In May 2024, during the annual climate scenario workshop, members of Corporate’s ESG Collective assessed Corporate’s climate-related risks, which may impact our financial planning, operations, and strategy. During the workshop, five physical risks, ten transition risks, and five opportunities were assessed across Corporate.

We have provided a list below of the risks and opportunities considered in the workshop. Of the risks and opportunities analyzed, two transition risks (“Costs to transition to lower emissions technology” and “Unsuccessful investment in new technologies”) and one physical risk (“Water stress”) were assessed but not scored. It was decided that further in-depth analysis would be required to assess these risks and allocate scores accurately. Therefore, this will be conducted in FY2025. Only one transition risk (“Increased climate disclosure and reporting requirements” - Table 5) was classified as material.

Materiality is calculated by scoring issues before and after considering the mitigations in place on a 1-5 scale per likelihood, velocity, and impact (with 1 being the most unlikely, slowest, and smallest impact and 5 being the most likely, fastest, and greatest impact). Following this, an overall risk score is determined with the following formula: "Impact x (Likelihood + Velocity)". The determined risk scores are then classified as low, medium, or high. Subsequently, these scores are considered alongside the financial impact of the risk or opportunity (Table 6). Risks with a post-mitigation score classified as high risk (Impact x (Likelihood + Velocity)) or a financial impact threshold of "significant" or higher are deemed material.

Table 4: A table of all risks and opportunities scored as non-material.

Transition risks	Physical risks	Opportunities
Mandates on and regulation of existing products and services	Acute – Heatwaves	Development of new products or services through Research and Development (R&D) and innovation
Carbon pricing	Chronic – Rising Mean Temperatures	New emerging low-emission markets
Exposure to litigation	Acute – Increased Severity of Flooding	The business is well-adapted and positioned to deal with climate change
Changing customer behavior	Chronic – Sea Level Rise	Use of lower-emission sources of energy
Uncertainty in market signals	Acute – Wildfires	Use and installation of low-emission energy technology
Increased costs of energy and raw materials		
Increased stakeholder concern		
Stigmatization of the sector		
Substitute existing products and services with lower emissions alternates		

Table 5: Material climate-related risks.

Climate Risk	Potential Impact	Risk Mitigation
<p>1. Policy and Legal - Increased climate disclosure and reporting requirements.</p> <p>Scenario: <2°C and 2-3°C</p> <p>Timeframe: Short – Medium Term (2024-2039)</p> <p>Risk Level: Material</p>	<ul style="list-style-type: none"> • As the global economy aims to be decarbonized, enhanced regulation may be introduced over time to encourage businesses to reduce energy usage and emissions. • Corporate has experienced an increase in emission reporting regulations (e.g., Streamlined Energy and Carbon Reporting (SECR), Climate Financial Disclosures (CFD), and the Energy Savings Opportunity Scheme (ESOS)). • Increased regulatory requirements will increase compliance costs for Corporate. These costs will include additional third-party consultancy fees and additional internal resources. • Some emissions reporting will require verification and validation before publication, resulting in increased costs and a faster emission calculation turnaround. • Failing to prepare or meet the enhanced regulations may result in litigation and reputational damage. • The Corporate Sustainability Reporting Directive (CSRD) will soon come into effect, expanding and enhancing how companies report on ESG-related topics. This is likely to be required of John Wiley & Sons, Inc. • EU submitted for Parliament's approval the Green Claims Directive (GCD), which is a bid to (1) ban the use of climate claims like "climate neutral" or "eco" based solely on offsetting, whether on products, labels, and marketing materials or in any form of marketing; (2) ban the use of green labels that are not from an approved sustainability scheme. This type of ESG definition standardization can create more scrutiny and increase the risk of greenwashing accusations. <p>Financial impact: Increased operating costs (e.g., higher compliance costs) and/or fees associated with non-compliance.</p>	<p>(1) Investment in internal expertise and technology (i.e., technology to automate workflow and substantiate ESG data): Dedicated ESG-focused staffing in Reporting, Program Management, Sourcing, and other key capabilities, supported through ongoing enablement programs and executive engagement.</p> <p>(2) Investment in external expertise: As needed and/or ongoing support from subject matter experts in ESG consulting, assurance readiness, reporting, and communication, as well as support from external counsel when required.</p> <p>(3) Monitoring emerging regulations globally that may affect Wiley at the Group, and/or subsidiary level.</p> <p>(4) Considering additional costs such as verification of emissions fees in budget setting for the ESG team.</p> <p>(5) Creating long-term, multi-year planning for our ESG-related disclosures to ensure all deadlines are met.</p> <p>Related metrics: Scope 1, 2, and 3 and Net Zero targets.</p>

The result of the scenario analysis supports Corporate in its annual monitoring and management of risks and opportunities, feeding into relevant strategy and financial planning (e.g. improving mitigation of the effects of heatwaves). To support this in the current fiscal year, we have quantified the financial implication that climate-related risks and opportunities (based on the FY2022 scenario analysis) may have on the business to ensure we capture the level of risk/opportunity accurately. The financial metric associated with the material risk and/or opportunity allows risk owners to consider this when setting budgets, forecasts, and team strategy. We aim to expand our climate scenario analysis year-on-year to further identify additional climate-related risks, their materiality, and mitigation strategies as part of our dynamic CRMF and to capitalize on any potential climate-related opportunities.

Within Corporate's ERM framework, the overarching risk of climate change was assessed as an emerging low risk on our business throughout FY2024, which Corporate's Audit Committee oversees. This was confirmed in the quarterly risk register review (most recently conducted in February 2024). Within Corporate's broader ERM framework, climate risk is defined as: "Impact of climate issues, such as extreme weather events, rising temperatures, sea-level rise, and changing precipitation patterns, which can lead to physical, regulatory, and reputational challenges for the organization, affecting its operations, supply chain, assets, and stakeholder perception." Furthermore, Wiley is well positioned and resilient to the transition to a low-carbon economy consistent with a 2°C or lower scenario, as is detailed in the mitigation steps in the third column of Table 5. The opportunities stated in Table 4 show that the changes the transition will provide will be, in fact, a benefit to Corporate as we reduce our own emissions in line with our Net Zero strategy (stated in the Metrics and Targets section). In addition, physical risks are being monitored and managed closely, which enables our resilience towards climate change.

Risk management

Corporate's established Enterprise Risk Management (ERM) program reviews risks based on their impact on the enterprise, specific businesses, and locations of our operating infrastructure. With the support of a specialist ESG consultancy, we created a climate iteration of this program to systematically identify, assess, and manage climate-related risks and opportunities this fiscal year. To create this risk register, a consultation was done throughout the key areas of the business to consider current and future climate impacts felt by the business or felt by the climate as a result of the business. This risk register will be regularly updated as and when new data is available, including as a follow-up action to the annual climate risk workshop.

Corporate frames risk management with the following steps:

1. Identify

Ahead of the climate scenario workshop, a stocktake of Corporate's new mitigation measures implemented in this fiscal year was conducted. This involved reviewing different works and considering those most affected in line with the owners of climate change risks and opportunities. Subsequently, Corporate defined its key sites: 24 major (those with >50 Full-Time Employees (FTEs)) and seven minor. Through this assessment, nine transition risks, five physical risks, and five opportunities were identified for Corporate as low risks within the Climate Risk Management Framework and one transition risk was deemed material. This process will be reoccurring on an annual basis.

2. Assess

The updated climate scenario analysis encompassing 31 locations was then provided in May 2024 to the ESG Program Team during their annual climate scenario workshop. This also included the presentation of the updated analysis of the vulnerabilities (at the site and organization level) to the

ESG Program Team to discuss how any risk or opportunity could impact the organization based on its impact, likelihood, and velocity. These risks and opportunities were analyzed across three warming pathways (Below 2°C, 2-3°C, and Above 3°C) and time horizons (Short term: 2024-2029, Medium term: 2030-2039, and Long term: 2040-2055).

Appraise

During the May 2024 workshop, Corporate appraised the level of impact, likelihood, and velocity of each risk and opportunity based on its organizational materiality threshold and risk appetite. This appraisal was conducted before mitigation measures (the impact, likelihood, and velocity without any existing resilience measures), and reassessed with mitigation measures considered. Both inherent and post-mitigation risks and opportunities were rated on a 1-5 scale per likelihood, velocity, and impact (with 1 being the most unlikely, slowest, and smallest impact and 5 being the most likely, fastest, and greatest impact). Following this, the overall risk score was determined with the following formula: "Impact x (Likelihood + Velocity)". The determined risk scores were then classified as low, medium, or high. Subsequently, these scores were considered alongside the financial impact of the risk or opportunity (Table 1). Risks with a post-mitigation score classified as high risk (Impact x (Likelihood + Velocity)) or a financial impact threshold of "significant" or higher were deemed material.

For financial metrics, we considered the actual financial impact of the risk or opportunity based on the best available data or assumed impact where data was unavailable. The risk of "Increased climate disclosure and reporting requirements" (Table 5) is our highest-rated risk overall, and due to the upcoming regulatory changes, it has been identified as material to Corporate. These financial metrics are the same as those categorized in Corporate’s established ERM categories to understand the financial weighting of each risk or opportunity.

Table 6: A table to show Corporate’s financial metric bandings:

Level	Financial threshold
Extreme	>\$100million
Major	\$50-100million
Significant	\$20-50million
Moderate	\$5-20million
Minor	<\$5million

Address

All climate risks and opportunities contained within the CRMF have relevant mitigation measures which are assessed annually to determine their aptitude. Where appropriate, Corporate has set year-on-year goals around risk management, including introducing more in-depth financial impact quantification of climate change to better understand what budget is required to mitigate them.

In FY2024, Corporate expanded its dynamic climate-focused risk register to further align with Corporate’s ERM risk register to ensure appropriate monitoring and management of all climate-related risks and opportunities Corporate is exposed to across the organization. In consultation with Corporate’s ESG Steering Committee, risk and opportunity owners were identified by the ESG Program Team at the relevant business level to ensure Corporate’s strategies address relevant risks and opportunities. Risk/opportunity owners are responsible for monitoring the risks and opportunities throughout the year, identifying and implementing mitigation measures, and reporting progress on them to the ESG Program team at the annual climate scenario workshop. Corporate has used financial metrics to estimate the actual or potential financial impact of each risk and opportunity, which can be

used to anticipate the impact on Corporate’s overall financial performance, position, and financial planning. This is an example of mitigating transition risks of increased environmental reporting, where we have begun engaging more with the area of double materiality for our risks and opportunities.

The information discussed in the four steps is formatted into an updated Climate Risk Management Framework, a standalone climate-focused risk register based on the thresholds held in the overall ERM. The two risk registers are not currently going to be integrated due to the different levels of detail required for each, with the CRMF being more granular, but this will be considered annually. Corporate will continue to review its climate-related risks and opportunities annually and work to understand how the impacts may change.

Metrics and targets

We are committed to reducing our company’s environmental impact and improving our environmental performance, as an integral part of our business strategy and operating procedures.

To understand our impact and manage our climate-related risks and opportunities, we measure our full Scope 1, 2, and 3 emissions (See Table 7). To date, Corporate has partnered with external third-party specialists to support us on this journey by helping expand and improve our data collection processes. Our emissions are not assured or verified at this time. In addition to emissions management, we have introduced initiatives to manage our impact across the areas of paper, supply chain, and sustainable products. We will continue to report on our progress across these indicators annually.

SBTi defines the term “Net Zero” as: “A state of balance between anthropogenic emissions and anthropogenic removals. In most cases, it is important to specify either Net Zero CO₂ emissions or Net Zero GHG emissions, which also include non-CO₂ GHGs. Net Zero GHG emissions must be achieved at the global level to stabilize temperature increase, and targets set using the Net Zero Standard must cover all United Nations Framework Convention on Climate Change (UNFCCC)/Kyoto Protocol GHG emissions.”

Corporate has had our near-term and long-term Net Zero targets validated by the SBTi. Corporate’s overall Net Zero target commits to reach Net Zero greenhouse gas emissions across the value chain by FY2040 from a FY2020 base year.

- Near-term targets: Corporate commits to reduce absolute Scope 1 and 2 GHG emissions by 50% by FY2030 from a FY2020 base year. Corporate commits to reduce absolute Scope 3 GHG emissions from purchased goods and services (Category 1) and business travel (Category 6) by 50% within the same timeframe from a FY2020 base year.
- Long-term targets: Corporate commits to reduce absolute Scope 1, 2, and 3 emissions by 90% by FY2040 from a FY2020 base year.

Reducing our greenhouse gas emissions

Corporate commenced an annual comprehensive independent third-party GHG assessment for our Global Operations in FY2020. This fiscal year, we carried out the same GHG assessment to enable us to monitor and track progress against our targets. We followed the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard to expand our carbon emissions reporting and to include our full Scope 3 emissions. This has allowed us to understand our impact and identify opportunities to reduce our GHG emissions (opportunities are stated in Table 4), e.g. the development of new products or services through Research and Development and innovation.

To achieve the near-term target, Corporate has committed to an average annual emissions reduction of 3.4% until FY2030 (50.0% absolute reduction for Scope 1 and 2, and 33.3% absolute reduction for Scope 3), with a total absolute reduction of 33.6% for all three scopes. To achieve the Net Zero target, an average annual emissions reduction of 6.6% is required across all three scopes by FY2040. This aligns with the mitigation efforts of the principal risk of “Increased climate disclosure and reporting requirements.” Managing emissions reduction ensures that we are aligned with reporting requirements, demonstrating Corporate’s commitment to reducing its contribution to climate change. We anticipate a reduction in our carbon emissions over the next five years as we introduce processes to support our ambitious target of Net Zero for Scope 1, 2, and 3 by FY2040. We monitor emissions on an absolute basis (total CO₂e) and an intensity basis (tCO₂e per FTE) to ensure that we are tracking actual decarbonization and emissions relative to business size. We define the emissions discussed in Scope 1 as our direct emissions from sources we own, Scope 2 as our indirect emissions from our purchased utilities, and Scope 3 as all other indirect emissions resulting from our activities. Scope 3 has different near-term targets to Scope 1 and 2 as Scope 3 covers indirect emissions, making it harder to control and reduce.

GHG global emissions reporting

Corporate has calculated its full relevant Scope 1, 2, and 3 greenhouse gas inventories for FY2024, in line with the internationally recognized Greenhouse Gas (GHG) Protocol guidance. To enable the business to track progress against its near-term and long-term science-based targets, Corporate has reported FY2024 emissions against its FY2020 base year (Table 7). The operational control consolidation approach was used to define the organizational boundary. This applies to all reporting entities under Corporate. According to the GHG Protocol, the consolidation of GHG emissions data will only result in consistent data if all levels of the organization follow the same consolidation approach. To understand our emissions interaction with climate-related risks, we calculated the potential taxation that could occur in line with the “Introduction of carbon pricing” risk that was ultimately found to be non-material. This was calculated using metrics from the Network for Greening the Financial System pricing data.

Category 8, 10, 11, 14, and 15 of Corporate’s Scope 3 emissions were considered not relevant and have not been disclosed. In reference to Category 8, energy consumption from all of Corporate’s leased properties are included in Scope 1 and 2 calculations; Category 10, the processing of Sold Products does not require further processing; Category 11, Corporate’s products do not directly consume energy; Category 14, Corporate does not have franchises; and Category 15, Corporate is unable to calculate investment related emissions for FY2024 because insufficient information was publicly available on Wiley’s investments to calculate greenhouse gas emissions.

Table 7: Corporate FY2024 and baseline (FY2020) Scope 1, 2, and 3 global emissions**.

Emissions Scope and Scope 3 Category	GHG inventory FY2024 (tCO ₂ e)	GHG inventory baseline year FY2020 (tCO ₂ e)	% Change
Scope 1	1,062	1,854	-43%
Natural gas	974	1,376	-29%
Diesel	11	8	+38%
Other Fuels	11	74	-85%
Transportation (excluding grey fleet)	66	396	-83%
Scope 2 (location-based)	3,114	5,931	-47%
Scope 2 (market-based)	2,995	4,609	-35%
Scope 3	251,359	347,136*	-28%

1. Purchased goods and services	168,354	220,750*	-24%
2. Capital goods	56,903	91,819*	-38%
3. Fuel-related emissions	792	1,580	-50%
4. Upstream transportation and distribution	13,741	10,991	+25%
5. Waste generated in operations	129	98	+32%
6. Business travel	5,256	10,102	-48%
7. Employee commuting	3,845	5,997*	-36%
8. Upstream leased assets	N/a	N/a	N/a
9. Downstream transportation and distribution	957	4,067	-76%
10. Processing of sold products	N/a	N/a	N/a
11. Use of sold products	N/a	N/a	N/a
12. End-of-life treatment of sold products	298	186	+60%
13. Downstream leased assets	1,083	1,546	-30%
14. Franchises	N/a	N/a	N/a
15. Investments	N/a	N/a	N/a
Total emissions all scopes (location-based) (tCO₂e)	255,534	354,922*	-28%
Total emissions all scopes (market-based) (tCO₂e)	255,416	353,599*	-28%
All tCO₂e (market-based) per full-time equivalent (FTE)	39.72	52.29	-24%

*FY2020 figures have been re-stated.

**Figures have been rounded to zero decimal places.

FY2020 figures for Category 1, 2, and 7 have been re-stated as more accurate assumptions have been used for FY2024 and some errors were identified with the FY2020 data.

Wiley's total greenhouse gas emissions (Scopes 1, 2, and 3) were 255,416 tCO₂e on a market basis and 255,534 tCO₂e on a location basis.

Scope 1 has reduced by 43%, and Scope 2 has reduced by 47% for location-based and 35% for market-based emissions. Scope 3 has reduced by 28% overall, with major reductions in categories 3, 6, and 9. There have been increases in categories 4, 5, and 12, which are being managed. Overall, for Scopes 1, 2, and 3, there has been a 28% reduction in both location-based and market-based emissions.

Table 8: Corporate FY2024 and previous year (FY2023) Scope 1, 2, and 3 global emissions**.

Emissions Scope and Scope 3 Category	GHG inventory FY2024 (tCO₂e)	GHG inventory previous year FY2023 (tCO₂e)	% Change
Scope 1	1,062	1,666*	-36%
Scope 2 (location-based)	3,114	2,901*	+7%
Scope 2 (market-based)	2,995	2,170*	+38%
Scope 3	251,359	273,199*	-8%
Total emissions all scopes (location-based) (tCO₂e)	255,534	277,766*	-8%

Total emissions all scopes (market-based) (tCO₂e)	255,416	277,035*	-8%
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*FY2023 figures have been re-stated.

**Figures have been rounded to zero decimal places.

FY2023 figures for Scope 1, Scope 2 (location-based and market-based), and Scope 3 categories 1, 2, and 7 have been re-stated as more accurate assumptions have been used for FY2024 and some errors were identified with the FY2023 data.

Scope 1 and 2 (location-based) emissions represent 1.6% of total emissions. Scope 1 emissions decreased by 36%, while Scope 2 emissions increased by 7%. Scope 1 and 2 emissions are within Wiley's direct control, and a mix of energy efficiency measures, on-site generation, and green energy procurement will enable us to reduce these emissions over time.

Scope 3 emissions represent 98.4% of total (location-based) emissions. The decrease in total emissions was mainly driven by a decrease in Scope 3 Category 1 (Purchased Goods & Services) and Category 2 (Capital Goods) emissions, which decreased by 7% and 12% respectively, which contributed to the overall Scope 3 reduction of 8%. The most significant emissions source is from the embedded emissions in goods and services that Wiley purchases – this Scope 3 category accounted for 65.9% of Wiley's total carbon footprint. Emissions from the purchase of Category 2 (Capital Goods) and Category 4 (Upstream Transport and Distribution) are also significant contributors to Scope 3 emissions. Scope 3 emissions will be addressed through engagement with suppliers and customers. Despite some increases overall, Wiley is on track for the required year-on-year 3.4% reduction until FY2030 to meet the near-term Scope 1 and 2 GHG emissions absolute reduction target of 50% by FY2030 from an FY2020 base year and Scope 3 Category 1 (Purchased Goods & Services) and Category 6 (Business Travel) emissions absolute reduction target of 33.3% within the same timeframe.

GHG UK emissions reporting

Corporate has sites and subsidiaries based in the United Kingdom and as such complies with the Streamlined Energy and Carbon Reporting (SECR) framework. The following emissions breakdown covers this geography of the business only (John Wiley & Sons Limited UK).

Table 9: John Wiley & Sons Limited UK FY2024 total energy consumption (kWh)**.

Utility and Scope	FY2024 Consumption (kWh)	FY2023 Consumption (kWh)
Scope 1 total	3,469,530	3,384,486*
Gaseous and other fuels (Scope 1)	3,456,909	3,368,283*
Transportation (Scope 1)	12,622	16,203
Scope 2 total	2,777,667	2,994,763
Grid-supplied electricity (Scope 2)	2,777,667	2,994,717
Transportation (Scope 2)	N/A	46
Scope 3 total	76,350	78,889
Transportation (Scope 3)	76,350	78,889
Total	6,323,548	6,458,138*

*Figures restated due to an updated methodology. Please see Tables 12 and 13 for further details.

**Figures have been rounded to zero decimal places

Table 10 :John Wiley & Sons Limited UK FY2024 total emissions consumption (tCO₂e)***.

Utility and Scope	FY2024 Consumption (tCO ₂ e) Location-based	FY2023 Consumption (tCO ₂ e) Location-based
Scope 1 total	639.32	618.88*
Gaseous and other fuels (Scope 1)	632.46	614.97*
Refrigerants (Scope 1)	4.04	N/A
Transportation (Scope 1)	2.82	3.91
Scope 2 total (location-based)	575.18	579.13
Grid-Supplied Electricity (Scope 2)	575.18	579.12
Transportation (Scope 2)	N/A	0.01
Scope 2 total (market-based)	38.34	N/a**
Grid-Supplied Electricity (Scope 2)	38.34	N/a**
Scope 3 total	17.59	18.42
Transportation (Scope 3)	17.59	18.42
Total (location-based)	1,232.10	1,216.42*
Total (market-based)	695.25	N/a**

*Figures restated due to an updated methodology. Please see the John Wiley & Sons Limited reporting methodology section for further details.

**Market-based emissions were not calculated in FY2023.

***Figures have been rounded to two decimal places.

Corporate dual-reports on location-based and market-based emissions factors. Market-based emissions demonstrate the carbon reduction achieved by renewable electricity procurement. Where possible, supplier-specific emission factors were used for these calculations. Where supplier-specific emission factors were not available, UK Government published emission factors were utilized. Further details on market-based calculations and source data for these factors are outlined in the Reporting Methodology section.

Table 11: John Wiley & Sons Limited UK total emissions intensity metric***.

Intensity metric	Location-based tCO ₂ e			Market-based* tCO ₂ e		
	FY2024	FY2023	% Change	FY2024	FY2023	% Change
All Scopes tCO₂e per £m Turnover	2.91	2.60	+11.70%	1.64	N/A**	N/A**

*Figures restated due to an updated methodology. Please see Tables 12 and 13 for further details.

**Market-based emissions were not calculated in FY2023.

***Figures have been rounded to two decimal places

Gaseous and other fuels have increased by 2.84% in FY2024 relative to FY2023. This is a result of increased gas consumption within John Wiley & Sons Limited's portfolio. One contributing factor is that Madgex, in Brighton, was operating from two different spaces during the transition from a leased office to a serviced office. John Wiley & Sons Limited also reported refrigerant gas leakage for FY2024, which did not occur in FY2023.

Location-based electricity emissions have decreased by 0.68% in FY2024, relative to FY2023. This is a result of a 7.25% decrease in electricity consumption. Note that the emissions decrease does not directly correlate to the energy decrease because the 2023 Department for Energy Security & Net Zero (DESNZ) conversion factor for electricity is higher than the 2022 factor. This is because more fossil fuels were used to generate electricity during 2023.

Transport emissions have decreased in FY2024 relative to FY2023. The decrease was caused by a reduction in both company car and grey fleet mileage, 27.88% and 4.51%, respectively.

The intensity metric increased by 11.70% in FY2024, relative to FY2023. The increase occurred because John Wiley & Sons Limited total emissions increased, while the £m turnover decreased, so there was an increase in emissions despite a decrease in turnover.

Table 12: Methodology breakdown of Scope 1 and 2 emissions calculations

Emissions category	Applicable	GHG Protocol calculation method	Method comments
Scope 1: Natural Gas	Yes	N/A	<ul style="list-style-type: none"> For major sites (>50 FTE), gas consumption was provided by facilities managers and multiplied by the gas conversion factor to calculate CO₂e per site. To extrapolate for minor sites (<50 FTE), the tCO₂e per square foot was calculated per major site, and an average was taken to produce a tCO₂e/ft² intensity metric. Each minor site's floor area was multiplied by the intensity metric to provide tCO₂e per minor site.
Scope 1: Diesel	Yes	N/A	<ul style="list-style-type: none"> Diesel consumption provided by facilities managers was multiplied by the relevant conversion factor to calculate CO₂e per site. To extrapolate for major sites that were missing data, the tCO₂e per square foot was calculated per major site with data available and an average was taken to produce a tCO₂e/ft² intensity metric. Each missing major site's floor area was multiplied by the intensity metric to provide tCO₂e per site. No extrapolation was carried out for minor sites, as diesel consumption from backup generators was assumed to be negligible.
Scope 1: District Heating	Yes	N/A	<ul style="list-style-type: none"> DESNZ 2023 district heating conversion factors were used for all sites, in the absence of accurate country-specific district heating conversion factors. No data was available for the site that used district heating, so energy consumption was estimated using Wiley's gas-consuming major sites as a proxy. For each major site that used gas in FY2024, the kWh consumption was divided by the square footage to produce a kWh/ft² intensity metric. Each district heating site's floor area was multiplied by the intensity metric to provide kWh per site, then converted to CO₂e using the UK conversion factors. No extrapolation was carried out for minor sites, as diesel consumption from backup generators was assumed to be negligible.

Scope 1: F-Gas	Yes	N/A	<ul style="list-style-type: none"> • DESNZ 2023 f-gas conversion factors were used for all sites, in the absence of accurate country-specific f-gas conversion factors. • For major sites with f-gas leakage, the quantity of f-gas recharged to the air conditioning unit was provided by the facilities manager as well as the type of f-gas. The kg of refrigerant was multiplied by the relevant conversion factor to calculate CO₂e. • To estimate f-gas leakage at minor sites, the methodology outlined by RSK Group in John Wiley & Sons Inc. FY2022 report was used to ensure consistency in calculations: 0.00125 tonne air conditioning (AC) unit per ft², with a 2.27kg refrigerant gas charge per tonne AC weight and a 3% annual leakage, as per the Screening Method set out in the Department for Environment, Food & Rural Affairs (DEFRA)'s 2021 reporting guidelines. Wiley AC units were classed as small for the purposes of this assessment.
Scope 1: Company Vehicles	Yes	N/A	<ul style="list-style-type: none"> • DESNZ 2023 vehicle conversion factors were used for all sites, in the absence of accurate country-specific vehicle conversion factors. • For sites that provided litres, kWh, or mileage data, the relevant average car conversion factor was used to calculate CO₂e, based on the fuel type. • For sites that provided spend data, the average cost per litre of fuel in 2023 was used to convert spend into litres. Cost data was collated based on country and fuel type, from publicly available information. • Only major sites provided data on company car emissions. No extrapolation was carried out for minor sites, as Wiley has a limited company car fleet and most of them are located at the major sites.
Scope 2: Location Based	Yes	Location-based method	<ul style="list-style-type: none"> • International electricity conversion factors were taken from the Carbon Footprint 2023 International Factors report (v1.1). These were used for all sites except the UK. DESNZ 2023 electricity conversion factors were used for UK sites. • For major sites, electricity consumption was provided by the facilities manager and multiplied by the relevant conversion factor to calculate CO₂e per site. • To extrapolate for minor sites, the kWh per square foot was calculated per major site and an average was taken to produce a kWh/ft² intensity metric. Each minor site's floor area was multiplied by the intensity metric to provide kWh per minor site, which was then multiplied by the relevant country conversion factor to calculate CO₂e per site.

Scope 2: Market Based	Yes	Market-based method	<ul style="list-style-type: none"> • Market-based calculations were aligned with the GHG Protocol Scope 2 Guidance hierarchy for market-based emissions calculations. For sites that had supplier-specific information, specifically sites procuring green electricity, supplier emission factors were used. For sites that did not have contract emissions data, residual emission factors were used (for the relevant country). For any countries that do not report residual emission factors, local grid factors were used. • For major sites, electricity consumption was provided by the facilities manager and multiplied by the relevant market-based conversion factor to calculate CO₂e per site. • To extrapolate for minor sites, the kWh per square foot was calculated per major site and an average was taken to produce a kWh/ft² intensity metric. Each minor site's floor area was multiplied by the intensity metric to provide kWh per minor site, which was then multiplied by the relevant country market-based conversion factor to calculate CO₂e per site.
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Table 13: Methodology breakdown of Scope 3 emissions calculations

Scope 3 Category	Applicable	GHG Protocol calculation method	Method comments
Scope 3, Category 1: Purchased Goods & Services	Yes	Spend-based method	<ul style="list-style-type: none"> Quantis 2016 spend-based conversion factors were used to convert spend (in \$) to CO₂e. All Wiley operating expenditures are recorded in \$. Therefore, Quantis was selected over DESNZ to avoid further conversions (i.e. converting from \$ to £). The spend data provided by the data analytics team includes all operating expenditures for FY2024. The spend was adjusted to account for inflation using the US Inflation Calculator. This ensures that the spend data is aligned with the same year that the conversion factors were calculated in (2016) and mitigates the impact of inflation on spend-based calculations. The adjusted spend of each cost item was multiplied by the relevant Quantis conversion factor to calculate CO₂e. There are several spend categories in the Quantis database, which were mapped to Wiley's cost items for FY2023 calculations. The same categories have been used for FY2024 data, to maintain consistency. Certain line items were removed from the dataset, as they have no emissions associated with them e.g. employee wages and tax.
		Average-data method	<ul style="list-style-type: none"> DESNZ 2023 water supply conversion factors were used for all sites, in the absence of accurate country-specific water conversion factors. For major sites that provided water data, the quantity of water consumed was provided by the facilities manager. This was multiplied by the water supply conversion factor from DESNZ to calculate CO₂e. To extrapolate for minor sites and major sites that were missing data, the tCO₂e per square foot was calculated per major site with data available and an average was taken to produce a tCO₂e/ft² intensity metric. Each missing major/minor site's floor area was multiplied by the intensity metric to provide tCO₂e per site.
Scope 3, Category 2: Capital Goods	Yes	Spend-based method	<ul style="list-style-type: none"> Quantis 2016 spend-based conversion factors were used to convert spend (in \$) to CO₂e. All Wiley capital expenditures are recorded in \$. Therefore, Quantis was selected over DESNZ to avoid further conversions (i.e. converting from \$ to £).

			<ul style="list-style-type: none"> The spend data is provided by the finance team and includes the capital expenditures for FY2024. The spend was adjusted to account for inflation using the US Inflation Calculator. This ensures that the spend data is aligned with the same year that the conversion factors were calculated in (2016) and mitigates the impact of inflation on spend-based calculations. The adjusted spend of each cost item was multiplied by the relevant Quantis conversion factor to calculate CO₂e.
Scope 3, Category 3: Fuel-related Emissions	Yes	Average-data method	<ul style="list-style-type: none"> DESNZ 2023 Well-to-Tank (WTT), Transmission and Distribution (T&D) and WTT T&D conversion factors were used, in the absence of accurate country-specific WTT, T&D, and WTT T&D conversion factors. For all sites, consumption data used in Scope 1 and 2 calculations was multiplied by the relevant WTT/T&D factors to calculate CO₂e. This includes natural gas, diesel, district heating, company vehicles, and electricity.
Scope 3, Category 4: Upstream Transportation & Distribution	Yes	Distance-based method (transport)	<ul style="list-style-type: none"> DESNZ 2023 transport conversion factors were used, in the absence of accurate country-specific transport conversion factors. International electricity conversion factors were taken from the Carbon Footprint 2023 International Factors report (v1.1) These were used for all warehouses except the UK. DESNZ 2023 electricity conversion factors were used for UK warehouses. Location-based conversion factors were used for electricity, as there is currently no guidance from the GHG Protocol on reporting market-based benefits within Scope 3. DESNZ 2023 gas conversion factors were used for all warehouses, in the absence of accurate country-specific gas conversion factors. DC refers to a Distribution Centre (warehouse). <p>Books inbound transport (from printer to DC)</p> <ul style="list-style-type: none"> Start and end locations were provided by the data analytics and logistics team, as well as the total transported weight of books. Geolocation data was used to provide the latitude and longitude of origin and destination locations. This was converted into distance using the Great Circle Distance (GCD) calculation method. Assumptions on the mode of transport used for delivery were provided by the distribution and logistics team. The transport distance was assigned to the relevant mode of transport for each line item and multiplied by the transported weight to calculate tonne.km. The tonne.km was

multiplied by the relevant conversion factor from DESNZ, based on the mode of transport, to calculate CO₂e.

Hybrid method
(warehouses)

- Site-specific method
- Average-data method

Books outbound transport (from DC to customer)

- Start and end locations were provided by the data analytics and logistics team, as well as the total transported weight of books.
- Geolocation data was used to provide the latitude and longitude of origin and destination locations. This was converted into distance using the GCD calculation method.
- The data provided contained information on mode of transport used for delivery, so no assumptions were required for outbound books.
- The transport distance was multiplied by the transported weight to calculate tonne.km. The tonne.km was multiplied by the relevant conversion factor from DESNZ, based on the mode of transport, to calculate CO₂e.
- Note that any line items tagged as “customer pick-up” were excluded from this category, as these relate to customer collections where the customer organizes and pays for their own delivery directly. These emissions are reported under Scope 3, Category 9 (Downstream Transport & Distribution).

Books warehouses

- Location, rented floor space, and energy consumption data were provided for every third-party managed warehouse by the distribution and logistics team.
- As all three warehouses provided energy data, the site-specific calculation method was used. The energy consumed was multiplied by the relevant country-specific emissions factor for gas or electricity to calculate CO₂e.

Spend-based method

Miscellaneous courier spend

- Quantis 2016 spend-based conversion factors were used to convert spend (in \$) to CO₂e.
- The FY2024 spend data provided for Category 1 included some spending on miscellaneous courier services. This data was moved from Category 1 to Category 4.
- The spend was adjusted to account for inflation using the US Inflation Calculator. This ensures that the spend data is aligned with the same year that the conversion factors were calculated (2016) and mitigates the impact of inflation on spend-based calculations.

		<ul style="list-style-type: none"> The adjusted spend of each cost item was multiplied by the relevant Quantis conversion factor to calculate CO₂e. There are several spend categories in the Quantis database, which were mapped to Wiley's cost items for FY2023 calculations. The same categories have been used for FY2023 data, to maintain consistency. The same spend items from FY2023 have also been excluded. <p>Journals inbound transport (from printer to DC)</p> <ul style="list-style-type: none"> Mode of transport, distance per delivery, total weight per delivery, and total number of journal deliveries were provided by the Associate Director. Geolocation data was used to provide the latitude and longitude of origin and destination locations. This was converted into distance using the GCD calculation method. Assumptions on the mode of transport used for delivery were provided by the distribution and logistics team. The distance and total weight per delivery were multiplied together to calculate tonne.km, which was multiplied by the number of deliveries to provide total tonne.km. The total tonne.km was multiplied by the relevant Heavy Goods Vehicle (HGV) conversion factor to calculate CO₂e per printer. <p>Journals outbound transport (from DC to customer)</p> <ul style="list-style-type: none"> Mode of transport, average weight per delivery, total quantity of journals delivered, DC address, delivery location (by country), and mode of transport were provided by the Associate Director. Geolocation data was used to provide the latitude and longitude of origin and destination locations. This was converted into distance using the GCD calculation method. Assumptions on the mode of transport used for delivery were provided by the distribution and logistics team. Total weight delivered was calculated by multiplying the average weight by quantity of journals delivered. This was multiplied by the distance to calculate tonne.km. The tonne.km were multiplied by the relevant conversion factor from DESNZ, based on the mode of transport, to calculate CO₂e. <p>Journals warehouses</p> <ul style="list-style-type: none"> Location and rented floor space for every third-party managed warehouse was provided by the Associate Director. The rented floor space was used to estimate annual energy consumption based on CIBSE 2012 conversion factors, and this was then converted to CO₂e using the relevant country-specific emissions factor for gas or electricity.
	Distance-based method (transport)	
	Average-data method (warehouses)	

<p>Scope 3, Category 5: Waste Generated in Operations</p>	<p>Yes</p> <p>Hybrid method:</p> <ul style="list-style-type: none"> Waste-type specific method Average-data method 	<ul style="list-style-type: none"> DESNZ 2023 water treatment and waste conversion factors were used for all sites, in the absence of accurate country-specific water treatment and waste conversion factors. <p>Waste</p> <ul style="list-style-type: none"> For major sites that had access to waste data, the waste-type specific calculation method was used. Facilities managers provided data on the waste type, total weight removed, and disposal method. Where necessary, weights were converted into kgs and then multiplied by the relevant DESNZ conversion factor, depending on the waste type and disposal method, to calculate CO₂e. For minor sites and major sites that were missing waste data, the average-data calculation method was used. To extrapolate for missing data, the tCO₂e per square foot was calculated per major site with data available and an average was taken to produce a tCO₂e/ft² intensity metric. Each site's floor area was multiplied by the intensity metric to provide tCO₂e/site. <p>Water</p> <ul style="list-style-type: none"> For major sites that had access to water data, the waste-type specific calculation method was used. Water consumption data was provided by the facility managers. It was assumed that 100% of the water supplied to the sites would be discharged at sites. The quantity of water consumed was multiplied by the water treatment conversion factor to calculate CO₂e. For minor sites and major sites that were missing water data, the average-data calculation method was used. To extrapolate for missing data, the tCO₂e per square foot was calculated per major site with data available and an average was taken to produce a tCO₂e/ft² intensity metric. Each site's floor area was multiplied by the intensity metric to provide tCO₂e/site. <p>Returned books</p> <ul style="list-style-type: none"> Annually, a portion of sold books are returned to the warehouse at Bognor Regis because they are defective. These books are shredded and recycled by a waste management provider, and emissions from this recycling process form a part of John Wiley & Sons Inc. Category 5 emissions. DESNZ 2023 conversion factors for waste were used, as the site is located in the UK. Waste type, total weight removed, and disposal method were provided by the distribution and logistics team. The weights were multiplied by the paper recycling conversion factor to calculate CO₂e.
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Scope 3, Category 6: Business Travel	Yes	Hybrid method: <ul style="list-style-type: none"> • Distance-based method • Spend-based method 	<ul style="list-style-type: none"> • DESNZ 2023 transport conversion factors were used for distance data, in the absence of country-specific transport conversion factors. DEFRA 2020 spend-based conversion factors were used to estimate emissions from spend. DEFRA provides greater detail on spend categories than Quantis, which groups modes of transport together. • Concur data (rental cars, hotels, flights, and trains) and Ground Services data (taxi, bus, underground etc.) were provided by the Global Travel Manager. • Where complete mileage and emissions data was available in Concur, the emissions data calculated by Concur was used to report business travel impact. This was calculated using the distance-based method and was only relevant for air and car travel. Emissions data was cross-referenced with mileage data and DESNZ conversion factors to ensure accuracy. • Where Inspired was unable to corroborate emissions calculations from Concur, the spend-based method was used. The spend was first converted from \$ to £, then adjusted to account for inflation. The total adjusted spend was multiplied by the relevant spend conversion factor, based on mode of transport, to calculate CO₂e. The same spend-based method was used to calculate ground service emissions, which was only provided on a spend basis.
Scope 3, Category 7: Employee Commuting	Yes	Average-data method	<ul style="list-style-type: none"> • DESNZ 2023 transport conversion factors were used, in the absence of accurate country-specific transport conversion factors. • Number of Full-time Equivalent (FTE) employees (split into office-based and remote workers, full-time and part-time) for all Wiley sites was taken from the 10-K report. • Wiley was unable to do an employee commuting survey for FY2024, so estimates on commuting patterns were made using UK average commuting statistics from the Department for Transport and Office for National Statistics (ONS). • For each transport mode, the percentage of people that travel by that transport type was multiplied by the total FTE number to estimate the number of employees travelling by each mode of transport. • The FTE number was multiplied by the ONS distance (two-way) and the number of working days to calculate the total distance traveled by employees per mode of transport over the full year. Distances were multiplied by the relevant DESNZ conversion factor, based on transport type, to calculate CO₂e.
Scope 3, Category 8: Upstream Leased Assets	No	N/A	Not applicable - Energy consumption from all John Wiley & Sons Inc. leased properties are included in Scope 1&2 calculations.

<p>Scope 3, Category 9: Downstream Transportation & Distribution</p>	<p>Yes</p>	<p>Hybrid method:</p> <ul style="list-style-type: none"> Distance-based method Average-data method 	<ul style="list-style-type: none"> DESNZ 2023 transport conversion factors were used, in the absence of accurate country-specific transport conversion factors. <p>Customer collections (customers collecting from Wiley DCs)</p> <ul style="list-style-type: none"> Some customers organize and pay directly for the delivery of books through their own third-party logistics provider. As Wiley does not pay for this third-party transportation, it is reported under Category 9. Start and end locations were provided by the data analytics and logistics teams, as well as the total transported weight of books and mode of transport. Customer collections were identified in the raw data, under the “customer pick up” column to ensure no double counting between Category 4 and 9. Geolocation data was used to provide the latitude and longitude of origin and destination locations. This was converted into distance using the GCD calculation method. The transport distance was multiplied by the transported weight to calculate tonne.km. The tonne.km were multiplied by the relevant conversion factor from DESNZ, based on mode of transport, to calculate CO₂e. <p>Wholesalers (intermediary customer delivering to end user)</p> <ul style="list-style-type: none"> Wiley delivers products to bookstores and end users as well as wholesalers. Books that are delivered to bookstores and end users are considered to be at the end of their journey (emissions from customers traveling to and from stores are optional to include under the GHG Protocol). However, for wholesalers, there is usually further transport required before the books reach the end user. In general, wholesalers will store books at their warehouses and deliver them to end users using their own transport routes. Delivery between the intermediary customer and the end user should be reported under Category 9. The data provided by the analytics and logistics teams highlights which customers are wholesalers, so the total weight of books sold to intermediary customers is known. However, there is no further transport information. In the absence of transport data, Wiley's book transport and warehouse data were used as a proxy. Emissions were estimated based on the total weight of books sold to wholesalers versus the total weight of outbound books.
<p>Scope 3, Category 10: Processing of Sold Products</p>	<p>No</p>	<p>N/A</p>	<p>Not applicable - Products sold by John Wiley & Sons Inc. do not require further processing.</p>

Scope 3, Category 11: Use of Sold Products	No	N/A	Not applicable - Products sold by John Wiley & Sons Inc. do not directly consume energy.
Scope 3, Category 12: End-of-life Treatment of Sold Products	Yes	Average-data method	<ul style="list-style-type: none"> • DESNZ 2023 waste conversion factors were used, in the absence of accurate country-specific waste conversion factors. • Total weight of sold books and journals were taken from the outbound transport spreadsheets provided for Category 4. The weights were split so that packaging was separate from paper products. For books, packaging weights were provided and for journals it is estimated that approximately 10% of the final weight is from plastic packaging and paper inserts. • For the products (books and journals), it was assumed that all paper-based products would be recycled at the end of their life, so weights were multiplied by the DESNZ paper recycling conversion factor to calculate CO₂e. Note that for books, some books are returned to Wiley's Bognor site, where they are shredded and sent to a recycling facility. Emissions associated with the disposal of these books are included in Category 5. Therefore, the weight of these returned books has been subtracted from the total book weight in Category 12. • For the packaging, it was assumed that 100% of book packaging was cardboard and 70% of journal packaging was paper (from inserts) and 30% was plastic. It was assumed that cardboard and paper would be recycled but that plastic would go to general waste (incineration). The packaging weights were multiplied by the relevant conversion factor, based on waste type and disposal method, to calculate CO₂e.
Scope 3, Category 13: Downstream Leased Assets	Yes	Average-data method	<ul style="list-style-type: none"> • International electricity conversion factors were taken from the Carbon Footprint 2023 International Factors report (v1.1). These were used for all sites except the UK. DESNZ 2023 electricity conversion factors were used for UK sites. • Location-based conversion factors were used for electricity, as there is currently no guidance from the GHG Protocol on reporting market-based benefits within Scope 3. • DESNZ 2023 gas conversion factors were used for all sites, in the absence of accurate country-specific gas conversion factors. • The facilities team provided sub-leased floor space, which includes all floor space leased to third parties within Wiley-owned buildings. Wiley's Scope 1 and 2 emissions were used as proxy, kWh/ft² for electricity and gas (derived from major site data) was multiplied up by the sub-let square footage to estimate total kWh consumption for gas

			and electricity. This was multiplied by the relevant country-specific conversion factors to calculate CO ₂ e.
Scope 3, Category 14: Franchises	No	N/A	Not applicable - John Wiley & Sons Inc. does not have any franchises.
Scope 3, Category 15: Investments	Yes	N/A	Investment-related emissions for FY2024 were unable to be calculated because insufficient information was publicly available on Wiley's investments to calculate greenhouse gas emissions. There was no public record of Scope 1 and 2 emissions to facilitate average data calculations and no financial data to estimate emissions on a spend basis.

Business changes

On January 1 2024, John Wiley & Sons Inc. completed the sale of Wiley University Services (WUNI) to Academic Partnerships. This divestiture impacted one quarter of Wiley's FY2024 emissions reporting, causing a 1.5% reduction in Scope 1&2 (location-based) emissions. In FY2025, Wiley will assess the impact of a full year without WUNI. If the change in emissions as a result of the divestiture causes more than a 5% reduction in total emissions, Wiley will re-state its baseline emissions.