John Wiley & Sons, Inc. - Task Force on Climate-related Financial Disclosures (TCFD) FY2026

All information, as reflected throughout, is as of Fiscal Year 2026 (FY2026) status.

Introduction

John Wiley & Sons, Inc. (further referred to as “Wiley”) is one of the world’s largest publishers and a global leader in research and learning. Wiley's content, services, platforms, and knowledge networks are tailored to meet the evolving needs of its customers and partners, including researchers, students, instructors, professionals, institutions, and corporations. Wiley is a parent company to several subsidiaries, and its headquarters are in New Jersey, United States. Wiley's operations are primarily located in the United States (US) and the United Kingdom (UK), with wider offices across APAC, EMEA, and South America.

Wiley has prepared this report in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), structured around the four core pillars of Governance, Strategy, Risk Management, and Metrics and Targets. Through these disclosures, Wiley seeks to provide stakeholders with transparent information on the governance, management, and potential business impacts of climate-related risks and opportunities.

In FY2026, Wiley incorporated and evolved its Climate Risk Management Framework (CRMF) into a broader Sustainability Risk and Opportunity Assessment (SROA). The SROA is Wiley's annual process for identifying, assessing, and managing sustainability-related impacts, risks, and opportunities across its value chain. The assessment informs strategic planning, enterprise risk management (ERM), sustainability reporting, and the prioritization of sustainability initiatives across the business.

This report presents the climate-related outputs of Wiley's FY2026 SROA, including climate scenario analysis and the assessment of climate-related risks and opportunities. These outputs support Wiley's understanding of the potential impacts of climate change on its business and long-term resilience and inform its approach to climate risk management, strategic planning, and emissions reduction activities.

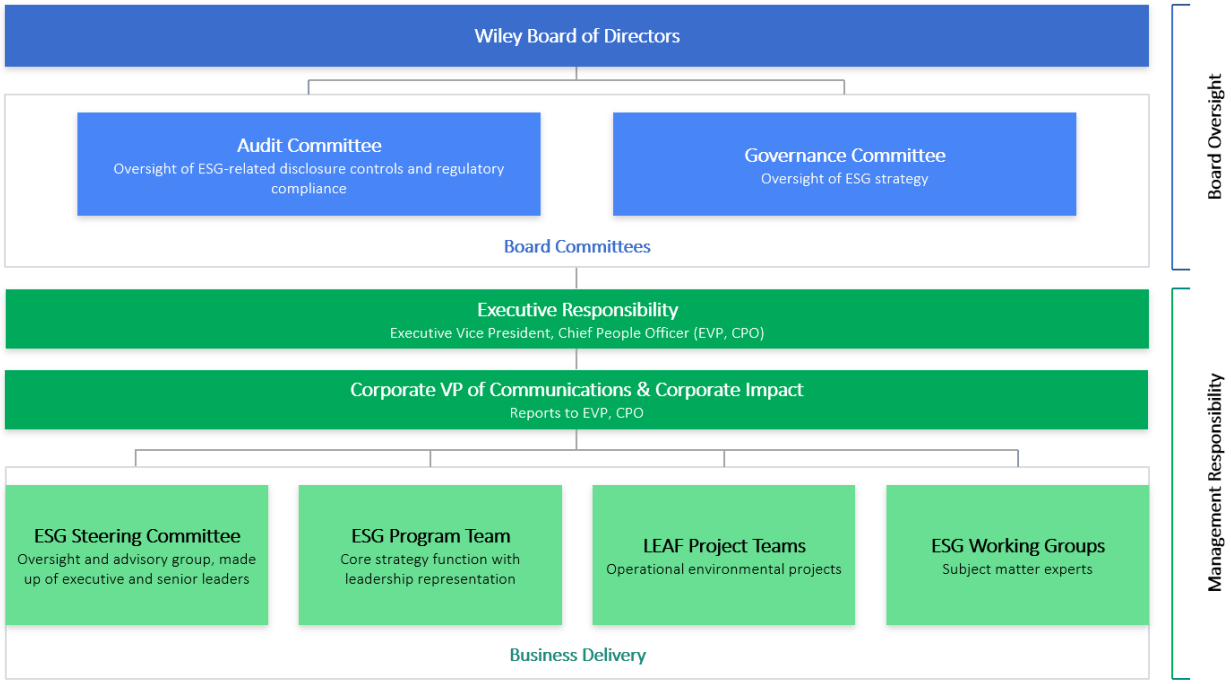
Table 1: TCFD recommended disclosure requirements

TCFD area	Recommended disclosures	Page
Governance		P3
Disclose the organization's governance of climate-related risks and opportunities.	a) Describe the Board's oversight of climate-related risks and opportunities.	P3
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	P3
Strategy		P4
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.	P4
	b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	P4
	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	P6
Risk Management		P7
Disclose how the organization identifies, assesses, and manages climate-related risks.	a) Describe the organization's processes for identifying and assessing climate-related risks.	P7
	b) Describe the organization's processes for managing climate-related risks.	P7
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	P8
Metrics and Targets		P8
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.	P8
	b) Disclose Scope 1, 2, and, if appropriate, Scope 3 Greenhouse Gas (GHG) emissions, and the related risks.	P10
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	P8

Governance

Wiley's Board of Directors ("Board") oversees climate-related risks and opportunities, supported by committees and working groups that integrate climate considerations into strategy, risk management, and business planning. Figure 1 outlines Wiley's governance structure for ESG and climate-related matters.

Figure 1: How Wiley governs ESG



Board level oversight

The Board oversees Wiley's approach to climate-related risks and opportunities and their integration into business strategy and long-term planning. Climate-related matters are reported to the Board through regular updates, including progress against climate targets, regulatory developments and reporting requirements, and other emerging risks and opportunities.

Responsibility for oversight of specific climate-related matters is delegated to Board committees. The Governance Committee oversees Wiley's ESG strategy and planning and reviews material ESG issues, including those that may affect progress against climate targets. The Audit Committee oversees climate-related disclosures, including how climate-related risks are fed into Wiley's wider Enterprise Risk Management (ERM) process.

Management responsibility

The Board has delegated day-to-day responsibility for climate-related matters to management. Executive accountability for climate-related risks and opportunities sits with the Executive Vice President, Chief People Officer, supported by the Corporate VP of Communications and Corporate Impact.

The ESG Steering Committee provides management oversight of climate-related risks and opportunities and meets quarterly to review climate priorities, assessment outcomes, and progress against ESG objectives. It also serves as the primary forum for escalating material climate-related issues to executive leadership and Board committees where appropriate.

The ESG Program Team leads the development and coordination of Wiley's ESG strategy and supports implementation across the business. Delivery of climate-related initiatives is supported through a network of operational and subject matter expert groups, including Lean Environmental Advancement Framework (LEAF) project teams, which apply Lean Six Sigma methodologies to drive environmental improvement initiatives across the business, and ESG Working Groups, which help identify, implement, and monitor actions related to Wiley's environmental objectives.

To promote cross-functional coordination, climate-related topics are also discussed through multiple management forums, including regular LEAF meetings, monthly Corporate Impact meetings that bring together ESG, Community & Inclusion, and other stakeholders, as well as broader Communications & Corporate Impact leadership meetings.

Wiley's remuneration policies are not currently linked to climate-related targets or performance metrics. Wiley will continue to assess whether linking remuneration to climate-related objectives would support the effective delivery of its climate strategy.

Strategy

Wiley's strategy is focused on creating long-term value for shareholders while supporting the evolving needs of the researchers, learners, institutions, and organizations it serves. Climate change may present both risks and opportunities that could affect the business over time. Wiley's Sustainability Risk and Opportunity Assessment (SROA) evaluates sustainability-related impacts, risks, and opportunities across its value chain, with this report focusing on the climate-related risk and opportunity outputs of that assessment.

As part of the FY2026 SROA, Wiley updated its climate scenario analysis and reassessed its climate-related risks and opportunities across short-, medium-, and long-term time horizons. The assessment considered the potential implications of physical and transition risks on Wiley's operations, strategy, and long-term resilience.

Climate-related risks and opportunities

Wiley identified a number of climate-related risks and opportunities through its SROA. None were assessed as material under Wiley's current materiality framework and thus no material financial planning impacts were identified. Table 2 summarizes the identified risks and opportunities and their associated impacts.

Table 2: Climate-related risks and opportunities

Risk and opportunity description	Assessment	Mitigation levers
Physical risks		
Climate-driven disruption to facilities and digital infrastructure – Rising temperatures and extreme weather events could disrupt facilities, digital infrastructure, and print supply chains, increasing operating costs and resilience investment requirements.	• Time horizon: Short to medium-term • Likelihood: Unlikely • Financial magnitude: Low	• Ongoing risk monitoring
Coastal flooding and asset exposure – Sea level rise and chronic flooding could affect facilities, requiring adaptation, relocation, or asset protection measures.	• Time horizon: Long-term • Likelihood: Very unlikely • Financial magnitude: Very low	• Site-specific lease protections (e.g. basement flood pumps)
Transition risks		
Energy transition and carbon dependency – Reliance on carbon-intensive energy, transport, and supply chains could increase costs and decarbonization pressures as markets transition.	• Time horizon: Short to medium-term • Likelihood: Very unlikely • Financial magnitude: Low	• Energy procurement, efficiency and resiliency planning
Regulatory compliance and transition costs – Evolving climate regulations, carbon pricing mechanisms, and market expectations could increase compliance costs and require accelerated decarbonization efforts.	• Time horizon: Medium to long-term • Likelihood: Unlikely • Financial magnitude: Low	• Ongoing monitoring of ETS schemes
Supply chain resilience and environmental compliance – Supply chain concentration and evolving sustainability requirements could increase operational challenges and restrict market access if suppliers do not adapt to climate and environmental expectations.	• Time horizon: Medium-term • Likelihood: Very likely • Financial magnitude: Low	• Supplier engagement to develop risk mitigation strategies
Opportunities		
Climate-resilient operations and supply chain – Strengthening operational and supply chain resilience could reduce disruption risks and support business continuity.	• Time horizon: Short to medium-term • Likelihood: Unlikely • Financial magnitude: Low	• Regional collaboration between distribution centers and printers to provide backup • Print locations increasing proximity to end customer

Risk and opportunity description	Assessment	Mitigation levers
Sustainable digital infrastructure – Improving the efficiency of digital infrastructure could reduce emissions, resource consumption, and operating costs.	• Time horizon: Medium-term • Likelihood: Unlikely • Financial magnitude: Low	• Sustainability considerations for data center partners
Carbon data and supplier engagement – Improving supplier engagement and emissions data could strengthen target tracking and support value-chain decarbonization.	• Time horizon: Medium-term • Likelihood: Very unlikely • Financial Magnitude: Very low	• Process improvement initiatives to simplify carbon reporting

Table 3: Materiality scoring definitions

Materiality scoring definitions		
Time horizon • Short-term: 0-1 years • Medium-term: 1-5 years • Long-term: >5 years	**Likelihood** • Very unlikely: <25% • Unlikely: 25-50% • Likely: 50-75% • Very likely: 75-100%	**Financial magnitude** (proportion of cash flows at risk or gain from the risk or opportunity) • Very low: <10% • Low: 10-25% • Moderate: 25-50% • High: 50-75% • Very high: >75%

Business resilience

Wiley assessed the resilience of its strategy and business model under three climate scenarios ranging from a 1.5°C-aligned transition pathway to a higher-emissions scenario exceeding 3°C. Each scenario was modeled over three time horizons, in line with the definitions in Table 3, to understand the potential impact of climate change on the business over the short-, medium-, and long-term.

Table 4 summarizes the key characteristics of each scenario and the strategic priorities that support Wiley's resilience under those future climate conditions.

Across the scenarios assessed, the analysis indicated that Wiley's strategy is likely to remain resilient. Wiley's predominantly digital operating model, geographically diversified operations, ongoing technology modernization initiatives, and limited exposure to carbon-intensive activities support its ability to adapt to evolving climate-related risks while maintaining business continuity. The assessment supports Wiley's continued focus on operational resilience, emissions reduction, supplier engagement, and the integration of climate considerations into long-term strategic planning.

Table 4: Climate scenarios used in scenario analysis

	Net Zero Emissions (NZE), 1.5°C-aligned	Stated Policies Scenario (STEPS), ~2.5°C	Current Policies Scenario (CPS), ~3°C
Scenario and risk profile	Orderly transition to a low-carbon economy. Transition risks, including evolving regulation, disclosure expectations, and decarbonization requirements, are the most relevant considerations. Physical risks increase gradually.	Uneven transition creates both transition and physical risks. Policy uncertainty and increasing climate impacts may contribute to greater operational and cost volatility.	Limited climate action results in more severe physical impacts, including extreme weather, flooding, heat stress, and disruption across supply chains and logistics networks.
Wiley's strategic resilience	Resilience is supported by delivery of emissions reduction initiatives, strengthened climate governance, and supplier engagement activities.	Resilience depends on maintaining progress on decarbonization while strengthening business continuity and risk management capabilities.	Resilience depends on the ability to manage physical disruption through business continuity measures, operational adaptation, and supplier resilience.

Risk Management

Process for Identifying, assessing, and managing climate-related risks and opportunities

Wiley has defined its SROA to systematically identify, assess, and manage sustainability-related impacts, risks, and opportunities across its value chain each fiscal year. The SROA is conducted at the John Wiley & Sons, Inc. group level and incorporates climate-related impacts, risks, and opportunities across Wiley's subsidiaries, operations, and value chain activities.

Table 5: Sustainability Risk and Opportunity Assessment (SROA)

Step	Description	Accountable
1. Identify	Identify sustainability-related impacts, risks, and opportunities through climate scenario analysis, stakeholder engagement, industry and market research, and peer benchmarking	ESG Program Team
2. Register	Consolidate identified impacts, risks, and opportunities into a sustainability risk register, categorized by theme, impact area, and value chain stage	ESG Program Team
3. Score	Assess each risk and opportunity based on likelihood, financial magnitude, and time horizon (with supporting rationale)	ESG Program Team
4. Calibrate	Review and validate scoring outcomes through management and stakeholder discussions	ESG Steering Committee
5a. Monitor	For non-material risks and opportunities, monitor exposures and trends	ESG Program Team
5b. Plan	For material risks and opportunities, assign business owners, develop mitigation or opportunity plans, and integrate relevant actions into operational planning, budgeting, and Wiley's ERM framework	Business owner

Integration into overall risk management

The outputs of the SROA inform Wiley's broader ERM framework, where material climate-related risks are integrated, monitored, and reviewed alongside other enterprise risks. While no specific climate-related risks or opportunities exceeded Wiley's financial materiality thresholds in FY2026, these risks are collectively captured and monitored under a single "climate change" enterprise risk within Wiley's ERM framework due to the uncertainty and long-term nature of climate-related impacts.

Metrics and Targets

Wiley uses greenhouse gas (GHG) emissions and progress against its science-based targets as the primary metrics for assessing and managing climate-related risks and opportunities.

Wiley has established both near-term and long-term emissions reduction targets, which were validated by the Science Based Targets initiative (SBTi) in FY2023.

FY2020 serves as the baseline year for Wiley's science-based targets and net-zero commitment. FY2020 was selected because it was the most recent reporting year that was not significantly impacted by COVID-19 and for which sufficient data were available to calculate Wiley's greenhouse gas emissions.

Near-term target (FY2030):

- Reduce Scope 1 and Scope 2 (market-based) emissions by 50% from a FY2020 baseline
- Reduce Scope 3 emissions from Purchased Goods and Services and Business Travel by 50% from a FY2020 baseline

Long-term target (FY2040):

- Achieve net zero emissions across the value chain through a 90% reduction in Scope 1, Scope 2 (market-based), and Scope 3 emissions from a FY2020 baseline

GHG global emissions reporting

Wiley is committed to reducing its environmental impact as an integral part of its business strategy and operating procedures.

Wiley prepares and reports Scope 1 and Scope 2 GHG emissions in accordance with the principles and guidance of the World Resources Institute (WRI) and World Business Council for Sustainable Development (WBCSD), The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard,Revised Edition (“Corporate Standard”); and the GHG Protocol Scope 2 Guidance to guide the criteria to assess, calculate and report direct and indirect GHG emissions.

Wiley prepares and reports Scope 3 GHG emissions by considering the principles and guidance of the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

Wiley applies the operational control approach to define its organizational boundary for greenhouse gas accounting and reporting. Under this approach, Wiley includes emissions from all operations over which it has the full authority to introduce and implement its operating policies. This includes company-owned

or leased offices and distribution centers, (collectively, referred to as “facilities”) and company-owned or leased vehicles (collectively, referred to as “vehicles”).

Emissions are calculated using the most recently available emissions factors applicable to each reporting year from recognized sources. Wherever possible, emissions are calculated using actual activity data collected from Wiley's operations. Where primary activity data are unavailable, Wiley applies documented estimation methodologies using the best available information.

Scope 1 emissions arise from the combustion of fuels for stationary energy sources and company vehicles. Scope 2 emissions result from purchased electricity and landlord-controlled heating and cooling across Wiley's operations. Wiley reports both location-based emissions, which reflect the average emissions intensity of the electricity grids where energy is consumed, and market-based emissions, which reflect the impact of contractual instruments such as renewable electricity purchases. Scope 3 emissions arise from activities across Wiley's value chain, including purchased goods and services, upstream and downstream transportation and distribution, business travel and employee commuting.

Scope 3 Categories 10 (Processing of Sold Products), 11 (Use of Sold Products), and 14 (Franchises) are excluded as they are not relevant to Wiley's business. Category 15 (Investments) is currently excluded from Wiley's Scope 3 inventory and may be evaluated in future reporting periods as data availability and reporting requirements evolve.

Wiley commissioned an external third party to perform limited assurance procedures with respect to our Scope 1 and Scope 2 (location-based and market-based) emissions for the year ended April 30, 2026. Full details and data methodology are available on Wiley's Investor Relations website.

Table 6 presents Wiley's FY2026 emissions inventory alongside FY2025 and the FY2020 baseline year. FY2020 and FY2025 emissions were restated in FY2026 following methodological improvements, divestitures, and improved data quality, in line with Wiley’s restatement policy.

Unless otherwise noted, GHG emissions are expressed in metric tonnes of carbon dioxide equivalent (tCO_2e) and have been rounded to the nearest whole number.

Table 6: Wiley's global Scope 1, 2, and 3 GHG emissions breakdown – FY2026, FY2025, and FY2020 (baseline)

Emissions Scope and Scope 3 Category	GHG Inventory FY2026 (tCO_2e)	GHG Inventory FY2025 (tCO_2e)	GHG Inventory FY2020 (tCO_2e)	% Change between FY2026 and FY2025	% Change between FY2026 and FY2020
Scope 1	281*	679	879	-59%	-68%
Stationary combustion (natural gas, diesel)	238	396	723	-40%	-67%
Mobile combustion	43	31	65	36%	-34%
Fugitive emissions (refrigerants)	-	252	91	-100%	-100%
Scope 2 (Location-based)	1,804*	2,135	3,310	-15%	-45%
Scope 2 (Market-based)	833*	645	3,915	29%	-79%
Scope 3	76,963	77,263	103,983	0%	-26%
1. Purchased goods and services	44,409	45,680	52,322	-3%	-15%
2. Capital goods	5,233	7,197	8,967	-27%	-42%
3. Fuel- and energy-related activities	443	518	1,026	-14%	-57%
4. Upstream transportation and distribution	15,676	12,582	19,605	25%	-20%
5. Waste generated in operations	225	121	845	86%	-73%
6. Business travel	2,913	4,048	6,632	-28%	-56.1%
7. Employee commuting	3,642	5,443	10,502	-33%	-65%
8. Upstream leased assets	69	24	511	188%	-86%
9. Downstream transportation and distribution	3,902	1,262	3,071	209%	27%
10. Processing of sold products	Excluded				
11. Use of sold products	Excluded				
12. End-of-life treatment of sold products	60	64	312	-7%	-81%
13. Downstream leased assets	391	325	188	20%	108%
14. Franchises	Excluded				
15. Investments	Excluded				
Total emissions all scopes (location-based)	79,048	80,077	108,171	-1%	-27%

Total emissions all scopes (market-based)	78,077	78,587	108,776	-1%	-28%
Total emissions all scopes (location-based) per $m Revenue, net**	47	-	-	-	-

*Limited assurance was obtained over total Scope 1 emissions and total Scope 2 emissions (location-based and market-based) for the year ended April 30, 2026. Individual emissions categories presented within Scope 1 were not separately assured.
**This intensity metric has been calculated based on Revenue, net of $1,677m, as reported in Wiley's Form 10-K filing.

Performance

In FY2026, total greenhouse gas emissions were 79,048 tCO_2e on a location-based basis and 78,077 tCO_2e on a market-based basis. This represents an approximately 1% reduction compared with FY2025. Compared with the FY2020 baseline, location-based emissions decreased by 27% and market-based emissions decreased by 28%. These reductions reflect the continued rationalization of Wiley's global property portfolio, lower energy consumption, renewable electricity procurement, and the ongoing evolution of Wiley's predominantly digital operating model.

Scope 1 and Scope 2 location-based emissions declined year over year, contributing to an overall reduction in operational emissions. Scope 1 emissions decreased significantly, primarily due to reduced fugitive emissions following remediation activities at the Bognor Regis distribution center, as well as lower natural gas consumption. Scope 2 location-based emissions also decreased, reflecting reductions in occupied office space and electricity consumption.

Scope 3 emissions remained broadly stable compared with FY2025 and represented approximately 97% of Wiley's total greenhouse gas footprint, underscoring the importance of value chain decarbonization. Purchased Goods and Services remained the largest source of emissions, accounting for approximately 58% of Scope 3 emissions, followed by Upstream Transportation and Distribution and Capital Goods. Together, these categories represented approximately 85% of Scope 3 emissions and remain priority areas for future emissions reduction efforts.

Wiley's FY2030 science-based target includes a commitment to reduce emissions from Purchased Goods and Services and Business Travel by 50% from an FY2020 baseline. Since FY2020, emissions from Purchased Goods and Services have decreased by approximately 15%, while Business Travel emissions have decreased by approximately 56%. Although progress has been achieved across both categories, Purchased Goods and Services remains the area requiring the greatest additional reductions to support achievement of the FY2030 target.

Wiley remains committed to achieving its science-based emissions reduction targets through continued portfolio optimization, renewable electricity procurement, supplier engagement, and initiatives to reduce emissions across its value chain.