# John Wiley & Sons, Inc. - Task Force on Climate-related Financial Disclosures (TCFD) FY2025

All information, as reflected throughout, is as of Fiscal Year 2025 (FY2025) status.

## Introduction

John Wiley & Sons, Inc. (will be further referred to in this document 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. Our operations are primarily located in the United States (US) and the United Kingdom (UK), with smaller offices in Sri Lanka, Germany, and India.

Wiley has voluntarily reported against all eleven of the Task Force on Climate-related Financial Disclosures (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. Starting from FY2025, Wiley is required to comply with the State of California's Climate-related Financial Risk Act (Senate Bill 261), which requires companies to make climate-related financial risk disclosures on or before January 1, 2026. This disclosure, which has been made in accordance with the TCFD framework, includes our efforts across the requirements of California's Senate Bill 261 for the reporting period May 1, 2024 to April 30, 2025. Wiley continues to prepare for emerging requirements of the upcoming reporting period FY2026, including California's Climate Corporate Data Accountability Act (Senate Bill 253) and California State Air Resources Board requirements.

**Table 1: TCFD recommended disclosure requirements.**

| TCFD area | Recommended disclosures | Page |
|---|---|---|
| **Governance** | | **P2** |
| 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 |
| **Strategy** | | **P5** |
| 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. | P8 |
| | b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning. | P10 |
| | c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario. | P7 |
| **Risk Management** | | **P11** |

| | | |
|---|---|---|
| Disclose how the organization identifies, assesses, and manages climate-related risks. | a) Describe the organization's processes for identifying and assessing climate-related risks. | P11 |
| | b) Describe the organization's processes for managing climate-related risks. | P11 |
| | c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management. | P13 |
| **Metrics and Targets** | | **P13** |
| 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 |
| | b) Disclose Scope 1, 2, and, if appropriate, Scope 3 Greenhouse Gas (GHG) emissions, and the related risks. | P14 |
| | c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets. | P17 |

## Overview – A breakdown of our TCFD disclosure

We are committed to continuously improving our TCFD reporting as guidance and best practices evolve. To demonstrate this commitment in FY2025, we continued to partner with a third-party Environmental, Social, and Governance (ESG) consultant to support the development of our ESG strategy and to include climate actions that align with the TCFD recommendations. We leveraged prior work, which improved our climate-related risk and opportunity quantification and management to better understand our vulnerabilities and possibilities. In FY2025, we utilized climate scenario analysis to support the identification and assessment of six physical risks (those associated with the physical impacts of climate change) and thirteen transition risks (those associated with the transition to a decarbonized economy), along with seven climate-related opportunities, which are detailed in the Strategy section.

## Governance

At Wiley, we believe environmental responsibility and business objectives are fundamentally connected and essential to our operations. This ethos ensures that climate change is appropriately integrated into key governance structures across the business, guiding our impact on and reaction to climate change.

**Board level oversight**

Wiley's Board of Directors ("the Board") oversees its operations, provides strategic direction and ensures responsible management across the business. In its role, the Board provides oversight on climate-related risks and opportunities, which are integrated into Wiley's strategy and targets.

To support the Board in maintaining regular oversight, climate change is a standing topic in Board materials. This forms part of the Corporate Enterprise Report, which includes updates on climate-related issues, targets, and objectives. In FY2025 this included a detailed overview of Wiley's carbon emissions, enabling them to review key hotspots and opportunities for reduction. The Board was also updated on evolving climate-related regulatory risks as well as Wiley's action plan to mitigate and manage the effects on the business. The Corporate Enterprise Report is delivered to the Board quarterly by the Corporate VP of Communications and Corporate Impact.

These updates support strategic planning and annual budgeting, and the Board ensures appropriate resources and efforts are allocated to the management of climate-related risks and opportunities. Demonstrating this, Wiley's Board has approved several science-based targets to mitigate and manage climate-related risks and opportunities, committing to achieve absolute Net Zero greenhouse gas emissions across Scope 1, 2, and 3 by FY2040. This target has been validated through the Science-Based Targets Initiative (SBTi) and more information on the progress against Wiley's targets can be found in the Metrics and Targets section.

To ensure the Board is equipped to make informed decisions, especially as guidance in this space evolves, training and resources are provided as necessary to develop capabilities and knowledge during the quarterly updates.

**Wiley's Board Committees**

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

*Governance Committee*

Wiley's Governance Committee oversees ESG planning, strategy, and the identification of qualified directors to serve on the Board. It also 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.

As part of its role, Wiley's Governance Committee is responsible for ensuring material issues are identified, including those that impact progress against climate targets in relation to the ESG strategy. In addition, the Governance Committee has the responsibility of ensuring that the Board has the appropriate structure and processes to oversee ESG matters, including climate-related issues.

*Audit Committee*

The Audit Committee of the Board is responsible for overseeing Wiley's compliance with legal and regulatory requirements. This includes periodically reviewing climate-related disclosures, controls, and procedures, along with assessing any associated or emerging risks and the impact they have on the wider corporation.

In addition, Wiley's Audit Committee has responsibility for management's Enterprise Risk Management (ERM) process, which identifies, assesses, and monitors risks to the business annually. To support the integration of climate-related risks and opportunities, Wiley has established a standalone Climate Risk Management Framework (CRMF), which supplements the ERM process and includes a standalone climate-related risk register. As a result of the FY2025 Q4 risk assessment conducted under Wiley's ERM function, "climate issues" was identified as an individual risk area and assessed as a low risk in Wiley's FY2025 risk profile. All ERM risks are reviewed twice a year, once as an annual risk assessment and later again as a refresh.

**Executive responsibility**

The Board delegates day-to-day management of Wiley to the President and CEO, who is responsible for driving the resources, operations, and workforce of the enterprise toward strategic goals. The CEO has designated the executive responsibility of climate-related issues to the Executive Vice President, Chief People Officer (EVP, CPO).

The Corporate VP of Communications and Corporate Impact, who reports to the EVP, CPO, is responsible for ensuring climate-related risks and opportunities have been accurately identified, assessed, and managed across the business.

As part of their role, the Corporate VP of Communications and Corporate Impact oversees the development and execution of Wiley's CRMF. The Corporate VP of Communications and Corporate

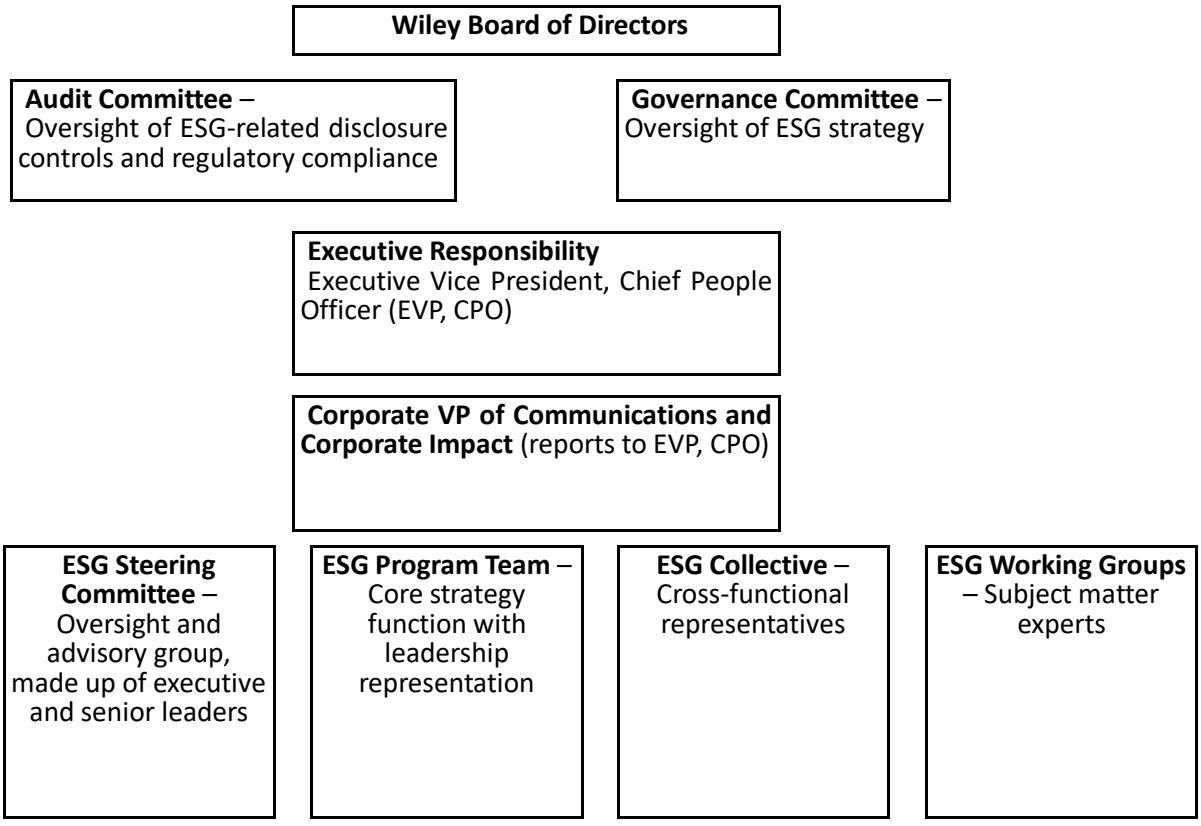
Impact updates the EVP, CPO at least monthly on progress, including on climate-related issues, and then disseminates the information to other executive leaders and Board members as required. These updates include the progress of the ESG Steering Committee, which is chaired by the Corporate VP of Communications and Corporate Impact.

As of the current reporting period, Wiley's remuneration policies and incentive structures are not linked to climate-related targets or performance metrics. In this area, Wiley will continue to evaluate evolving regulations and appropriate practices in relation to our business as our climate strategy matures.

**ESG Steering Committee**

The ESG Steering Committee comprises cross-functional representatives from finance, marketing, legal, people, internal audit, technology, and real estate departments, and is responsible for reviewing Wiley's CRMF (based on TCFD best practice principles) and providing strategic oversight on climate-related issues. The ESG Steering Committee meets quarterly to discuss ESG strategy, including climate-related risks and opportunities and their integration into the wider Wiley strategy, drawing on input and recommendations from operational groups, including the ESG Program Team, ESG Collective, and ESG Working Groups.

**Figure 1: How Wiley governs ESG.**




- Wiley's ESG Program Team oversees ESG strategy and program management activity, leveraging insights from across the organization to create and coordinate an ESG program.
- Wiley's ESG Collective is a cross-functional group of colleagues with various roles primarily focused on ESG topics.
- Wiley also has ESG Working Groups that provide additional cross-functional expertise focused on executing our climate impact and social impact agendas.

Management of climate-related risks and opportunities is executed by the ESG Collective and specialized Working Groups, which are each responsible for specific climate initiatives. These operational groups conduct their work at frequencies appropriate to their specific areas and objectives and maintain a regular reporting cadence to the ESG Steering Committee.

The ESG Steering Committee meets quarterly and integrates any relevant climate-related information into broader corporate strategy discussions. It escalates any material climate-related risks and opportunities to executive leadership and Board committees as needed.

This multi-tiered approach enables effective management of climate-related matters from operational execution through strategic planning and decision-making across the organization. This structure also ensures that climate-related activities are systematically monitored and assessed through regular quarterly reviews, while allowing operational flexibility for different workstreams.

In FY2025, we conducted a climate risk management workshop with members of the ESG Collective to reassess climate-related risks and opportunities and review the effectiveness of existing mitigation measures across the business. As part of this process, members of the ESG Collective reviewed climate scenario analysis, which was conducted across 29 key Wiley sites, and proposed owners for the applicable climate-related risks and opportunities as appropriate.

To further support our broader corporate strategy and to reinforce our commitment to effective climate governance, a Net Zero strategy workshop was also held in December 2024 and attended by members of the ESG Collective. This workshop was instrumental in reviewing our Key Performance Indicators (KPIs) linked to our Net Zero targets, establishing clear accountability through the assignment of dedicated leads.

## Strategy

At Wiley, we take ESG seriously and have invested time and resources into building our ESG strategy throughout the past few years. We have an internal ESG Team (Figure 1) with resources dedicated to managing Wiley's ESG reporting and compliance with current and emerging regulations.

Wiley 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.

We understand that climate change presents both potential risks and opportunities which may impact our success in achieving this strategy over time. In order to better understand this potential impact, we have developed a CRMF following the guidance of the TCFD. This framework has enabled us to utilize climate scenario analysis to consider the impact of climate change on our business over the short-, medium-, and long-term. By using climate scenario analysis, we have combined qualitative and quantitative approaches to assess the transition risks facing Wiley and the physical risks at both the global and subsidiary levels.

**Our approach**

As part of our CRMF, Wiley conducted renewed climate scenario analysis on a total of 29 key sites, which included 22 major global sites (any sites with >50 full-time employees (FTEs)) and seven minor sites (those with 49 or fewer FTEs). To improve our understanding of how climate change may impact our wider value chain, we also conducted climate scenario analysis on 15 of our largest vendors (by total spend) across the technology and printing sectors.

Expanding on these efforts in FY2025, Wiley also conducted further analysis on paper across our top five supply countries to assess how this key product may be impacted by climate change.

In addition, Wiley further enhanced its climate risk assessment in FY2025 by conducting additional analysis of water-related risks, including assessing the water footprint of paper production, the water

consumption of data centers, and the broader implications of water on climate resilience. An assessment of forestry risks, such as the potential impact of wildfires on paper costs, was also completed and considered as part of the overall analysis.

We held two climate risk management workshops during the reporting period, where the findings of the updated climate scenario analysis were presented to members of the ESG Collective. One workshop was focused on climate-related risks and the second focused on climate-related opportunities.

During the workshops, each of Wiley's identified climate-related risks and opportunities were assessed in terms of their impact, likelihood, and velocity. Members of the ESG Collective rated these factors numerically to fit each climate-related risk and opportunity into their risk weighting, ensuring that the level of the risk and opportunity is fully understood by its subsequent management. During these workshops, members of the ESG Collective were also informed on key concepts related to climate change to ensure they could give informed responses in the analysis.

Thirteen transition risks, six physical risks, and seven opportunities were reassessed by members of the ESG Collective to ensure they remained appropriate, taking into consideration the real-time context of the business. To support this assessment, physical risk ratings were also reviewed and validated by Wiley colleagues. This included our regional team representatives ("local champions") basing their analysis off the locations in which they operate.

The findings were then consolidated and used to update the climate risk register as part of Wiley's CRMF in order to determine which, if any, climate-related risks or opportunities were financially material to the business.

Materiality was calculated by scoring issues after considering the mitigations in place on a 1-5 scale per likelihood, velocity, and impact (refer to Table 5 for scoring representation). Following this, an overall risk score was determined with the following formula: "Financial Impact x (Likelihood + Velocity)". The determined risk scores were then classified as low, medium, or high. Risks with a post-mitigation score classified as high (Financial Impact x (Likelihood + Velocity)) that result in a financial impact threshold of "significant" or higher (refer to Table 6) would be deemed financially material. Further details can be found in the Risk Management section.

For the purpose of this TCFD report, climate change has been assessed based on financial materiality only. All references to materiality in this report are therefore only in terms of financial. Corporate also conducts a separate Double Materiality Assessment (DMA) aligned with the Corporate Sustainability Reporting Directive (CSRD) requirements, which employs a broader methodology financial materiality and impact materiality considerations beyond climate scenario analysis. While the TCFD-aligned climate risk register focuses specifically on climate-related risks and opportunities through scenario analysis, the DMA takes a more comprehensive approach to assess significant positive or negative effects on people and the environment across all ESG topics. Wiley recognizes that these complementary approaches serve different reporting and risk management purposes, and is evaluating opportunities to better integrate these methodologies in future reporting cycles to enhance overall ESG risk management effectiveness.

Within the CRMF, the climate risk register review follows the same methodology as, and feeds into, Wiley's overarching ERM. However, these remain two separate risk registers. Wiley's ERM risk register is a high-level document covering broader themes rather than sub-risks. As such, it includes climate change as one overarching risk, unlike CRMF, which differentiates between physical and transition risks. Furthermore, all ERM risks are reviewed twice a year, whereas the climate-related risks within the CRMF are updated on an as-needed basis.

The results of the FY2025 CRMF, including the climate scenario analysis, will be utilized in FY2026 to develop further understanding of climate change and the impact of each potential climate-related risk and opportunity at the executive level.

As we further strengthen our TCFD reporting, Wiley intends to conduct climate scenario analysis on its sites annually and continue to widen the scope of analysis to develop knowledge and inform the identification and assessment of physical and transition risks.

**Climate scenario analysis**

In line with TCFD recommendations, Wiley considers a range of scenarios to assess the impact of climate change on our business strategy and future financial planning. Climate scenarios present feasible models of future climate and how it may change over time, to assess its potential impact.

Wiley used three warming pathways to assess the impact of climate change on our operations, from a best-case scenario (below 2°C) to a worst-case scenario (above 3°C).

The climate models and internationally established frameworks considered for the analysis included 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 change in reaction to climate change.

Wiley's climate scenarios are based on the predicted increase in global average temperatures by 2100, compared to the pre-industrial era. 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. Wiley's climate modeling will focus on aligning with Net Zero strategies over the long term to support the achievement of various countries' Net Zero strategies and their 2050 climate goals.

While climate scenarios provide the basis for considering Wiley's transition and physical risks and opportunities of climate change, it is important to remember they are only potential pathways and do not represent a definite future. Climate models are helpful tools; however, we understand that 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, and may therefore result in potential overestimations or underestimations.

We are committed to continuously improving our climate scenario analysis and will update our climate models in line with the latest scientific research and guidance as and when it becomes available. The following table provides details of the climate scenarios used by Wiley to understand its vulnerability to climate change impacts over time.

**Table 2: Warming pathways used in climate scenario analysis.**

| **Scenario warming pathways** |
| --- |
| **Below 2°C ("proactive") scenario**:<br>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 and climate-related opportunities in this scenario are higher as these climate-related 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 in this scenario. Wiley has initiated its Net Zero journey by collaborating with a specialized third party to establish achievable carbon targets aligned with its FY2040 Net Zero strategy. Wiley is committed to implementing sustainable initiatives and reducing emissions. Therefore, the impact of climate change under this scenario has been considered and factored into the business strategy, increasing resilience. |

**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 usual in the short-term, but the delayed response results in the highest levels of transition 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. In this scenario, 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 Athens and Melbourne. Wiley's annual engagement with its specialized consultancy monitors progress toward Wiley's Net Zero targets and supports the annual review of climate-related risks to assess the effectiveness of mitigation measures. Ongoing efforts, including regular building maintenance and annual climate-related risk assessment, are in place to ensure business continuity throughout a number of potential natural and human-caused disasters. These initiatives enhance Corporate's financial and operational resilience to such risks.

**Above 3°C ("inactive") scenario:**
In this scenario, limited climate action is taken, business continues as usual, 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 climate-related opportunities. Wiley conducts annual climate risk assessments to monitor changes that may impact the velocity, likelihood, or severity of climate-related risks. Wiley is actively working to ensure business continuity in the face of potential natural and human-caused disasters.

We modeled our scenarios over three time horizons to understand the potential impact of climate change on our business over the short-, medium- and long-term. Details of these time horizons can be found in Table 3.

**Table 3: Climate scenario analysis timeframes.**

| Timeframe | From (years) | To (years) | Description of timeframe and related targets |
|---|---|---|---|
| **Short-term** (2025-2030) | 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 have the potential to reduce revenue. This timeframe reflects our ambitious goal of achieving 50% absolute reduction in Wiley's Scope 1, Scope 2, and Scope 3 near-term targets by FY2030. The near-term Scope 3 target includes GHG emissions from Category 1 Purchased Goods and Services and Category 6 Business Travel only. |

| | | | |
|---|---|---|---|
| **Medium-term** (2031-2040) | 5 | 15 | Climate-related risks associated with this scenario are risks where some impact has already been experienced but may increase over time. In this scenario, Wiley is likely to experience more physical risks, such as heatwaves, which would likely cause vulnerabilities across all sites. However, in this timeframe, climate-related opportunities such as resource efficiency and the use of energy-efficient technology are still present, providing some benefits. This timeframe aligns with Wiley's long-term Net Zero target for Scope 1, Scope 2, and Scope 3, set for FY2040. |
| **Long-term** (2041-2056) | 15 | 31 | Risks associated with this scenario are longer-term risks that have not been experienced yet but may develop over time. A high impact of physical risks, such as sea level rise, will be experienced during this time if governments and businesses continue as usual. This timeframe aligns with the goals of the Paris Agreement and the Science-Based Targets Initiative to be Net Zero by 2050. |

The above timelines were aligned with CDP guidelines of short-, medium-, and long-term timescales. CDP currently runs the global environmental disclosure system, supporting companies like Wiley in measuring and managing their risks and opportunities related to climate, water security, and deforestation.

**Results**

Table 4 outlines the climate-related risks and opportunities identified and assessed during the FY2025 workshop, which may influence our financial planning, operations, and strategic direction.

Current mitigation measures, such as investing in energy-efficient initiatives and business continuity planning to ensure resilience against various potential climate-related events, such as flooding, have significantly lessened the direct impact of climate-related risks. This has resulted in limited direct exposure for Wiley. Consequently, no climate-related risks or opportunities were deemed financially material during the reporting period.

Due to this analysis, Wiley has determined the overarching risk of "climate change" to be low within the FY2025 ERM framework, as previously mentioned. This was confirmed in the quarterly risk register review (most recently conducted in Q4 FY2025) and overseen by the Audit Committee.

**Table 4: A list of all climate-related risks and opportunities reviewed, all of which were determined as non-material.**

| | |
|---|---|
| **Transition risks** | **Policy and legal –**<br>Evolving regulatory landscape and reporting requirements<br>Mandates on and regulation of existing products and services<br>Carbon pricing<br>Exposure to litigation<br><br>**Market –**<br>Changing customer behavior<br>Uncertainty in market signals<br>Increased cost of energy and raw materials<br><br>**Reputation –**<br>Increased stakeholder concern<br>Stigmatization of the sector<br><br>**Technology –**<br>Substitute existing products and services with lower-emissions alternatives<br>Costs to transition to lower-emissions technology<br>Unsuccessful investment in new technologies |
| **Physical risks** | **Acute** (event-driven) –<br>Heatwaves/extreme heat<br>Increased severity of flooding<br>Increased frequency of wildfires<br><br>**Chronic** (longer-term shifts in the Earth's atmosphere and climate processes) –<br>Rising mean temperatures<br>Sea level rise<br>Water stress |
| **Opportunities** | **Products and services –** New revenue streams from sustainable product offerings<br>**Market –** Expanded market reach through climate-responsive positioning<br>**Resilience –** Competitive advantage through climate resilience preparation<br>**Technology resource efficiency –** Reduced operational costs through resource efficiency improvements<br>**Energy source –** Lower emissions and costs through alternative energy adoption<br>**Investor reputation –** Enhanced investment attractiveness through climate leadership<br>**Customer reputation –** Increased customer loyalty through sustainability initiatives |

As part of this year's climate risk assessment, one transition risk ("Shifts in Consumer Preferences") was assessed but not scored as the associated potential financial impact was accounted for under reputational risks.

In addition, the risk relating to increased ESG reporting requirements was previously considered material in FY2024. In FY2025 we have reclassified this risk as "Evolving regulatory landscape and reporting requirements" to better reflect the nature of the risk, however due to Wiley's proactive preparation for upcoming regulations and postponement of some applicable regulations, this risk is no longer deemed financially material.

Wiley is actively implementing programs and due diligence to ensure timely compliance with emerging regulations, including the European Union Deforestation Regulation (EUDR) and the CSRD. Wiley is also preparing for California's upcoming climate disclosure laws under Senate Bills 253 and 261, in accordance with the California State Air Resources Board requirements. These efforts focus on aligning with regulatory requirements, enhancing sustainability reporting, and providing necessary resources to meet evolving standards.

The results of the scenario analysis support Wiley in its annual monitoring and management of climate-related 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 implications that climate-related risks and opportunities may have on Wiley to ensure we capture the level of risk or opportunity accurately. This allows risk owners to stay informed and factor climate considerations into budgets, forecasts, and team strategy where relevant. We aim to expand our climate scenario analysis year-on-year to further identify additional climate-related risks. This expansion will additionally support the identification of the extent to which the risks may be material, and mitigation strategies as part of the CRMF, and to capitalize on any potential climate-related opportunities.

Within Wiley's broader ERM framework, climate risk is defined as: "Climate change and extreme weather events could disrupt operations and increase costs. Inadequate print production standards risk indirect contribution to deforestation through paper sourcing. Environmental regulations pose compliance challenges, while our environmental commitments carry reputational considerations among certain stakeholders". The climate-related opportunities stated in Table 4 show that the changes the transition may provide can also pose benefits to Wiley 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 enhances our resilience towards climate change. Wiley has considered the resilience of the business model and strategy to the three different climate scenarios and their potential impacts. Based on this assessment, Wiley's strategy can be considered resilient to the potential impacts of climate change across all three scenarios.

## Risk Management

Wiley's climate risk management process is aligned with Wiley's established ERM program that reviews risks based on their impact on the enterprise, specific businesses, and the locations of our operating infrastructure. With the support of a third-party ESG consultant, a climate iteration of the ERM program (the CRMF) was developed to systematically identify, assess, and manage climate-related risks and opportunities each fiscal year. As noted in the Executive Responsibility section under Governance above, the Corporate VP of Communication and Corporate Impact is responsible for the annual risk identification, assessment, and mitigation planning process. The climate risk register within the CRMF is updated as and when new data is available and on an as-needed basis. This includes follow-up actions from the annual climate risk workshop and framework changes, including the aforementioned alignment with the DMA on financial metrics and anticipated integration of these distinct risk management approaches.

Wiley frames risk management with the following steps:

**1. Identify**
With the assistance of a third-party ESG consultant, Wiley identified new and emerging climate-related risks and opportunities for the organization in FY2025. This was completed through climate scenario analysis, followed by a climate risk management workshop conducted in Q4 FY2025, in order to assess the identified climate-related risks and opportunities. The workshop was attended by members of the ESG Collective, who identified a total of 19 climate-related risks and seven opportunities that could impact Wiley. In FY2025, the impact of climate change on paper, water, and data centers was also analyzed as detailed in the Strategy section.

**2. Assess**

During the FY2025 climate risk management workshop, updated climate scenario analysis was used to assess the impact of all identified climate-related risks and opportunities at both the site level and organizational level. Each identified climate-related risk and opportunity was assessed based on its impact (the financial effect should it occur), likelihood (the probability of the event occurring) and velocity (the speed of occurrence) across three climate scenarios. Each risk was also considered across three timeframes (see Tables 2 and 3 for more information). The assessment considered existing mitigation measures.

**3. Appraise**

Climate-related risks and opportunities were rated on a 1-5 scale per likelihood, velocity, and impact (see Table 5 for more details). Following this, the overall risk score was determined with the following formula: "Financial impact x (Likelihood + Velocity)".

The physical risk ratings were reviewed and validated by members of the ESG Collective with input from local champions from a regional perspective.

The determined risk scores were then classified as low, medium, or high, reflecting their significance in terms of financial materiality. Risks with a post-mitigation score (Financial impact x (Likelihood + Velocity)) classified as high risk that results in a financial impact threshold of “significant” or higher (Table 6) would be deemed financially material.

**Table 5: Financial impact, likelihood, and velocity scoring representation.**

| Score | Financial impact | Likelihood | Velocity |
|---|---|---|---|
| **1** | Low | Rare | Very slow |
| **2** | | Unlikely | Slow |
| **3** | Medium | Possibly | Moderate |
| **4** | High | Likely | Fast |
| **5** | | Almost | Rapid |

Wiley has used financial metrics to estimate the actual or potential financial impact of each climate-related risk and opportunity, which can be used to anticipate the impact on Wiley’s overall financial performance, position, and planning.

For financial metrics, we considered the actual financial impact of the climate-related risk or opportunity based on the best available data or assumed impact where data was unavailable. These financial metrics are the same as those categorized in Wiley’s established ERM categories to understand the financial weighting of each risk or opportunity. We calibrated our impact scale around our free cash flow target to align with the DMA conducted this fiscal year.

**Table 6: A table to show Wiley’s financial metric banding represented as impact on free cash flow.**

| Level of risk | Financial impact threshold |
|---|---|
| Extreme | >75% |
| Major | >50-75% |
| Significant | >25-50% |
| Moderate | >10-25% |
| Minor | <=10% |

Through this assessment, all the climate-related risks and opportunities identified (outlined in Table 4) for Wiley were deemed to be financially non-material within the CRMF. We will continue to evaluate climate-related risks and opportunities on an annual basis to ensure timely identification, informed decision-making, and alignment with evolving regulations.

**4. Address**

All climate-related risks and opportunities contained within the CRMF have relevant mitigation measures which are assessed annually to determine their aptitude. Where appropriate, Wiley 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 FY2025, Wiley expanded its climate-focused risk register to further align with Wiley's ERM risk register to ensure appropriate monitoring and management of all climate-related risks and opportunities that Wiley is exposed to across the organization. In consultation with members of Wiley's ESG Steering Committee, risk and opportunity owners were identified at the relevant business level by members of the ESG Collective to ensure Wiley's strategies address relevant climate-related risks and opportunities. Risk and opportunity owners are responsible for monitoring the climate-related risks and opportunities throughout the year, identifying and implementing mitigation measures, and reporting progress on them to the ESG Collective at the annual climate risk management workshop.

Information from the four steps is reassessed annually as part of the CRMF and compiled into an updated climate-focused risk register based on the thresholds held in the overall ERM. Wiley will continue to assess its climate-related risks and opportunities annually and work to understand how the impacts may change. As part of this process Wiley will review potential integration opportunities between the ERM and CRMF as well as their correlation to the impacts, risks, and opportunities identified in Wiley's DMA.

## 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 (Table 7). 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.

Emissions are reported on both a location-based and market-based basis, and intensity metrics are tracked to assess decarbonization progress relative to business growth.

To date, Wiley has partnered with external third-party consultants 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; however, we are actively preparing to meet future assurance requirements of anticipated regulations.

**GHG global emissions reporting**

Since FY2020 Wiley has conducted an annual comprehensive assessment to quantify our full Scope 1, 2 and 3 greenhouse gas inventories which enables the tracking of progress against climate targets.

Our emissions have been reported at a global level using a consolidation, operational control approach. All emissions have been calculated following the GHG Protocol's Corporate Accounting and Reporting Standard and relevant regulatory frameworks, including the UK Streamlined Energy and Carbon Reporting (SECR) requirements.

All seven greenhouse gases defined by the Kyoto Protocol have been accounted for and reported on a tons of carbon dioxide equivalent ($tCO_2e$) basis. Within our Scope 3 reporting, Categories 8 (Upstream Leased Assets), 10 (Processing of Sold Products), 11 (Use of Sold Products), and 14 (Franchises) were not considered relevant and have not been disclosed. In reference to Category 8, energy consumption from all of Wiley's leased properties are included in Scope 1 and 2 calculations; Category 10, products sold by Wiley do not require further processing; Category 11, Wiley's products do not directly consume energy, and Category 14, Wiley does not have franchises. In addition, while applicable, Category 15 (Investments) has not been calculated due to insufficient data.

To enable progress to be tracked, Wiley's latest emissions inventory (Table 7) covers FY2025 (the period from May 1, 2024, to April 30, 2025) as well as the previous two year's emissions, FY2024 and FY2023, and our baseline year's emissions, FY2020.

For enhanced accuracy and alignment with updated industry standards, we have restated our emissions inventory for FY2020, FY2023, and FY2024 (refer to Table 13). Specifically, Scope 3 Categories 1, 2, 4, and 6 emissions have been restated due to the publication of updated Department for Environment, Food and Rural Affairs (DEFRA) spend-based emission factors and the replacement of decommissioned QUANTIS emission factors with the Environmental Protection Agency (EPA) emission factor database. The difference in emissions resulting from restatements is primarily due to the EPA database adopting lower emission factors than those used by the QUANTIS database. The restatement resulted in a difference of 56.6% for FY2020, 65.3% for FY2023, and 66.5% for FY2024 between the original and restated figures (location-based totals).

**Table 7: Wiley's global Scope 1, 2, and 3 GHG emissions breakdown – FY2025, FY2024, FY2023, and FY2020 (baseline).**

| **Emissions Scope and Scope 3 Category** | **GHG inventory FY2025 ($tCO_2e$)** | **GHG inventory FY2024 ($tCO_2e$)*** | **GHG inventory FY2023 ($tCO_2e$)*** | **GHG inventory FY2020 ($tCO_2e$)*** | **% Change between FY2025 and FY2024** | **% Change between FY2025 and FY2020** |
|---|---|---|---|---|---|---|
| **Scope 1** | **787** | **1,025** | **1,666** | **1,854** | **-23.2%** | **-57.5%** |
| Natural gas | 684 | 938 | 1,480 | 1,376 | -27.0% | -50.3% |
| Transport | 40 | 66 | 117 | 396 | -39.7% | -90.0% |
| Other fuels (Refrigerants) | 52 | 11 | 51 | 74 | +374.3% | -29.5% |
| Other fuels (Diesel) | 11 | 11 | 18 | 8 | -1.3% | +35.7% |
| **Scope 2 (Location-based)** | **2,130** | **3,112** | **2,901** | **5,931** | **-31.6%** | **-64.1%** |
| **Scope 2 (Market-based)** | **407** | **2,974** | **2,170** | **4,609** | **-86.3%** | **-91.2%** |
| **Scope 3** | **74,343** | **81,476** | **91,799** | **146,111** | **-8.8%** | **-49.1%** |
| 1. Purchased goods and services | 49,087 | 49,004 | 56,870 | 95,042 | +0.2% | -48.4% |
| 2. Capital goods | 5,617 | 6,451 | 7,389 | 17,590 | -12.9% | -68.1% |
| 3. Fuel- and energy-related activities | 795 | 785 | 873 | 1,580 | +1.3% | -49.6% |
| 4. Upstream transportation and distribution | 8,899 | 13,611 | 14,335 | 10,893 | -34.6% | -18.3% |
| 5. Waste generated in operations | 74 | 129 | 111 | 98 | -42.2% | -24.0% |
| 6. Business travel | 4,541 | 5,625 | 3,817 | 9,672 | -19.3% | -53.0% |
| 7. Employee commuting | 3,087 | 3,533 | 4,161 | 5,438 | -12.6% | -43.2% |
| 8. Upstream leased assets | Not applicable | | | | | |
| 9. Downstream transportation and distribution | 1,460 | 957 | 2,893 | 4,067 | +52.6% | -64.1% |
| 10. Processing of sold products | Not applicable | | | | | |
| 11. Use of sold products | Not applicable | | | | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| 12. End-of-life treatment of sold products | 86 | 298 | 337 | 186 | -71.1% | -53.7% |
| 13. Downstream leased assets | 697 | 1,083 | 1,014 | 1,546 | -35.6% | -54.9% |
| 14. Franchises | Not applicable | | | | | |
| 15. Investments | Not calculated | | | | | |
| **Total emissions all scopes (location-based) ($tCO_2e$)** | **77,260** | **85,613** | **96,365** | **153,897** | **-9.8%** | **-49.8%** |
| **Total emissions all scopes (market-based) ($tCO_2e$)** | **75,538** | **85,475** | **95,634** | **152,574** | **-11.6%** | **-50.5%** |
| **All $tCO_2e$ (location-based) per Full-Time Equivalent (FTE)**** | **26.0** | **25.6** | **24.7** | **29.4** | **+1.5%** | **-11.6%** |

N.B. The reported Scope 1, 2, and 3 emissions have been rounded to zero decimals. Any year-on-year comparison calculations have been conducted using complete, unrounded figures.
*FY2024, FY2023, and FY2020 figures have been restated – see the methodology section for more details.
**FTE for FY2025, FY2024, FY2023, and FY2020 are 2,977, 3,349, 3,903, and 5,240 respectively.

**Emissions analysis**

Wiley's total greenhouse gas emissions (Scopes 1, 2, and 3) (location-based) decreased by 9.8% between FY2024 and FY2025. In FY2025, Wiley fully divested several sites, closed others for real estate optimization, and excluded locations with no operations. Of the overall 9.8% decrease in total location-based emissions, a total of 0.96% of the overall reduction—amounting to 822 $tCO_2e$—can be directly attributed to the change in sites between FY2024 and FY2025. However, the full impact of these divested sites is only directly measurable in Scope 1, Scope 2, and Scope 3 emissions, specifically in Category 1 (Water), Category 3, Category 5, and Category 13, where site-level data is available. While it is assumed that more of the remaining 8.84% overall reduction is also linked to the divested sites, it cannot be directly quantified due to a lack of site-level data across the other emissions categories.

Compared to the baseline of FY2020, Wiley's total Scope 1, 2, and 3 GHG footprint has reduced by 49.8% for location-based emissions and 50.5% for market-based emissions. However, our emissions intensity (measured as $tCO_2e$ per FTE) has only decreased by 11.6% during the same period. This suggests that a significant portion of the absolute emissions reductions is attributed to a decrease in business operations, at least partly explained by the divestiture previously discussed. As a result of this analysis, Wiley intends to restate the baseline year emissions next fiscal year to account for the divested sites and provide a more comparative view of actual reductions.

Absolute emissions have decreased across all Scope 1, 2, and 3 categories, with the exception of Other Fuels (Diesel) emissions, which have increased slightly between FY2020 and FY2025. Notably, there have been significant percentage reductions between FY2020 and FY2025 in Scope 1, Scope 2, Category 1 (Purchased Goods and Services), and Category 6 (Business Travel) of Scope 3 emissions. These categories are closely linked to the level of business activity, further demonstrating that the reductions have been primarily driven by reduced business operations.

Table 7 shows a full breakdown of Wiley's FY2025, FY2024, FY2023, and FY2020 Scope 1, 2, and 3 emissions as well as our emissions intensity.

Wiley's most significant source of emissions continues to be from Scope 3 Category 1 (Purchased Goods and Services), which accounts for 63.5% of Wiley's total location-based carbon footprint. Commercial printing – including commercial reprints, print-on-demand, and journal prints – was the main contributor to Category 1 emissions, accounting for 20.7% of Wiley's total emissions in this category. This is consistent with Wiley's core publishing activities.

Other significant emission sources include Scope 3 Category 4 (Upstream Transportation and Distribution), which is mainly driven by outbound book transportation; Scope 3 Category 2 (Capital Goods), with internally developed software as the primary contributor and Scope 3 Category 6 (Business Travel), which is dominated by air travel.

**UK GHG emissions reporting**

Wiley has sites and subsidiaries based in the United Kingdom and as such complies with the Streamlined Energy and Carbon Reporting (SECR) framework. This framework requires a breakdown of energy and emissions associated with UK operations to be reported. The following emissions are reported in line with the John Wiley & Sons Ltd group and pertains to sub entities for which UK sites can be directly attributed. The reporting covers UK consumption associated with John Wiley & Sons Ltd. and the applicable sub-entities Madgex Limited, Hindawi Limited, Mthree Corporate Consulting Limited.

Wiley reports emissions using both location-based and market-based approaches. The market-based method highlights the impact of renewable electricity procurement on reducing carbon emissions.

Emissions from Natural Gas, Other Fuels, and Refrigerants fell by 35.0%, from 636.50 $tCO_2e$ in FY2024 to 413.83 $tCO_2e$ in FY2025. Electricity emissions (location-based) also declined by 28.3%, from 575.18 $tCO_2e$ to 412.23 $tCO_2e$. These reductions were primarily driven by the closure of several sites, including the divestiture of our Chichester Annex and Chichester Atrium, and the mid-year divestiture of London Harbor Exchange.

Transport emissions dropped by 49.0%, from 21.34 $tCO_2e$ to 10.89 $tCO_2e$, largely due to the decommissioning of the UK Company Car benefit program and the aforementioned site closures and divestitures.

Overall, the emissions intensity improved significantly, with $tCO_2e$ per £m revenue decreasing by 29.42%, from 3.02 in FY2024 to 2.13 in FY2025—reflecting the emissions reductions achieved through strategic divestiture activities.

**Table 8: John Wiley & Sons Limited group UK FY2025 and FY2024 total energy consumption (kWh).**

| **Utility and Scope** | **FY2025 Consumption (kWh)** | **FY2024 Consumption (kWh)** |
|---|---|---|
| **Scope 1 total** | **2,183,551** | **3,473,639*** |
| Natural gas and other fuels (Scope 1) | 2,169,574 | 3,456,909 |
| Transportation (Scope 1) | 13,977 | 16,731* |
| **Scope 2 total** | **1,990,949** | **2,777,667** |
| Grid-supplied electricity (Scope 2) | 1,990,949 | 2,777,667 |
| **Scope 3 total** | **33,810** | **76,350** |
| Transportation (Scope 3) | 33,810 | 76,350 |
| ***Total*** | **4,208,310** | **6,327,657*** |

*FY2024 Transport emissions have been updated in FY2025 with an updated methodology. Thus, transport emissions and total emissions of FY2024 have been restated.

**Table 9: John Wiley & Sons Limited group UK FY2025 and FY2024 total emissions ($tCO_2e$).**

| | FY2025 Emissions | | FY2024 Emissions | |
|---|---|---|---|---|
| **Utility and Scope** | **Location-based ($tCO_2e$)** | **Market-based ($tCO_2e$)** | **Location-based ($tCO_2e$)** | **Market-based ($tCO_2e$)** |
| **Scope 1 total** | **416.94** | **416.94** | **640.25*** | **640.25*** |
| Natural gas and other fuels (Scope 1) | 396.90 | 396.90 | 632.46 | 632.46 |
| Refrigerants (Scope 1) | 16.93 | 16.93 | 4.04 | 4.04 |
| Transportation (Scope 1) | 3.10 | 3.10 | 3.75* | 3.75* |
| **Scope 2 total** | **412.23** | **0.00** | **575.18** | **38.34** |
| Grid-supplied electricity (Scope 2)** | 412.23 | 0.00 | 575.18 | 38.34 |
| **Scope 3 total** | **7.79** | **7.79** | **17.59** | **17.59** |
| Transportation (Scope 3) | 7.79 | 7.79 | 17.59 | 17.59 |
| **Total** | **836.95** | **424.73** | **1,233.03*** | **696.19*** |

N.B. The reported Scope 1, 2, and 3 emissions have been rounded to two decimal places.
*FY2024 Transport emissions have been updated in FY2025 with an updated methodology. Thus, transport emissions and total emissions of FY2024 have been restated.
**Market-based Scope 2 (Electricity) emissions are reported in $tCO_2$ only.

**Table 10: John Wiley & Sons Limited group UK total emissions intensity metrics.**

| **Intensity metrics** | **FY2025** | **FY2024** | **FY2025** | **FY2024** |
|---|---|---|---|---|
| **Total £m revenue** | 392.7 | 408.35 | 392.7 | 408.35 |
| **Reporting method** | **Location-based $tCO_2e$ per £m Revenue** | | **Market-based $tCO_2e$ per £m Revenue** | |
| **All Scopes (1, 2 & 3)** | 2.13 | 3.02 | 1.08 | 1.7 |
| **Percentage change** | **(29)%** | | **(37)%** | |

N.B. The reported intensity metrics have been rounded to two decimal places. Any year-on-year comparison calculations have been conducted using complete, unrounded figures.

**Business changes**

The FY2025 divestiture activity has been taken into consideration both in our GHG calculations and climate scenario analysis for FY2025. In FY2026, Wiley will restate the data for FY2020, FY2023, FY2024, and FY2025 to exclude divested sites from the emissions inventory. Our restatement policy and divestment methodology is outlined in the methodology portion at the end of the Metrics and Targets section. This adjustment aims to accurately reflect the absolute reduction of our emissions, including those resulting from divestiture activities that took place in FY2025.

**Carbon pricing and risk assessment**

Based on our global GHG emissions footprint, Wiley assessed potential exposure to carbon pricing using data from the Network for Greening the Financial System. The risk was deemed non-material for FY2025.

**Targets**

**Science-based targets**

Wiley has both near-term and long-term (Net Zero) emission reduction targets set at the Corporate level. In FY2022, we committed to having these targets validated by the Science-Based Targets initiative (SBTi), and in FY2023, we formally went through the validation process. Since validation, both near- and long-term targets are now published on the SBTi target dashboard as well as Wiley's own website.

Wiley aligns with the SBTi definition of “Net Zero” which is: “achieving a state where a company reduces its greenhouse gas emissions by at least 90% across its value chain and neutralizes any remaining emissions through permanent carbon removal, all in line with limiting global warming to 1.5°C”.

Our Net Zero aim is to achieve an absolute reduction in Scope 1, 2 (market-based), and 3 emissions by 90% by FY2040 from a FY2020 base year. This is an ambitious target, ahead of the US and UK Governments’ 2050 requirements and ahead of the SBTi 1.5°C pathway. The decarbonization targets were chosen to drive action within the business and value chain.

Our SBTi validated near-term targets are also broken down into Scope 1 and 2 and Scope 3 targets, respectively:

- Near-term targets:
  - Wiley commits to reduce absolute Scope 1 and Scope 2 (market-based) GHG emissions by 50% by FY2030 from an FY2020 base year.
  - Wiley also commits to reduce absolute Scope 3 GHG emissions from Category 1 (Purchased Goods and Services) and Category 6 (Business Travel) by 50% by FY2030 from an FY2020 base year.

To meet our Scope 1 and 2 targets, we must reduce emissions by an average of 5.0% compared to our baseline annually through FY2030, followed by 4.0% annually from FY2030 to FY2040. For Scope 3, in order to achieve the near-term Scope 3 target, Wiley aims for a reduction of 5.0%, compared to the baseline year, for just Scope 3 Category 1 (Purchased Goods and Services) and Category 6 (Business Travel) emissions. For Scope 3, we aim for an average annual reduction of 4.9% compared to our baseline to FY2030, and 4.1% annually from FY2030 to FY2040.

**Progress toward targets**

Compared to our FY2020 baseline, Wiley has achieved substantial emissions reductions—81.5% across Scope 1 and market-based Scope 2 emissions, and 48.8% across Scope 3 Category 1 (Purchased Goods and Services) and Category 6 (Business Travel) emissions. As such, Wiley believes it is well ahead of its near-term Scope 1 and 2 target and very close to achieving its FY2030 Scope 3 target. However, it is noted that these improvements are partly due to divestiture activities in FY2025. As a result, Wiley will restate the FY2020 baseline in FY2026 to reflect the removal of divested sites. While this adjustment will affect baseline figures and progress metrics, our commitment to achieving science-based emissions reductions remains unchanged.

In December 2024, Wiley updated its Net Zero strategy using FY2024 GHG emissions data. This update included a dedicated Net Zero workshop, led by the Corporate VP of Communications and Corporate Impact, with participation from key ESG Steering Committee members. During the session, we refined our 2023 Key Performance Indicators (KPIs), assigned clear ownership for tracking their progress, and reviewed performance across focus areas. We also introduced a new KPI focused on sustainable products and technology. The KPIs include, in the short term, analyzing top suppliers based on the Sustainable Products and Technology category; in the medium term, focusing on a Lean business review to identify procurement of sustainable products and technologies and to ensure that Business Area action plans are implemented with a focus on Sustainable Products and Technology; and in the long term, researching offsetting schemes, developing an offsetting strategy, and reviewing and updating Business Area reduction plans. These targeted KPIs will help drive progress toward our near-term emissions reduction targets, particularly in Category 1 Purchased Goods and Services and Category 6 Business Travel, supporting our broader Net Zero ambitions.

**Methodology**

**Restatement policy**

In line with the Greenhouse Gas (GHG) Protocol and Science-Based Target initiative (SBTi) guidance, Wiley will recalculate baseline and historic emissions when significant changes occur in company structure or methodology to maintain data integrity over time.

A ±5% variation in baseline target boundary emissions due to the following changes will trigger a restatement:

- Structural changes: Ownership or control transfers of emissions-generating activities.
- Methodological changes: Updates in calculation methods or improved accuracy of emission factors affecting base-year emissions significantly.
- Error discovery: Significant errors, or a series of cumulative errors that are collectively significant.

Wiley may also adjust for changes under 5%, particularly for significant structural changes. This policy will evolve with updates from the GHG Protocol and SBTi.

Restatements included in the GHG emissions inventory in this report are as follows:

- For FY2024, Scope 1, Scope 2, and Scope 3 Category 3 emissions for UK sites have been restated to incorporate improved data quality by using direct half-hourly meter readings where available.
- Scope 3 Categories 1, 2, 4, and 6 emissions for FY2020, FY2023, and FY2024 have been restated due to the publication of updated DEFRA spend-based emission factors, replacing QUANTIS factors with those from the EPA database. This resulted in a reduction in emissions of 56.6% for FY2020, 65.3% for FY2023, and 66.5% for FY2024 between the original figures and the restated figures.
- Category 7 emissions for FY2020, FY2023, and FY2024 have been restated with improved data collection using detailed Full-Time Equivalent (FTE) employee data regarding employment status and working hours.
- Additional enhancements were made to calculation methodologies across Scope 3 Categories 1, 2, and 6. Detailed information on these methodological enhancements is available in Tables 11 and 12.

**Divestiture and site methodology**

Site classification as "major" or "minor" is determined by headcount and floor space. Sites with more than 50 employees are classified as major, while those with headcounts between 0 and 49 are classified as minor. In cases where a divestiture occurs mid-year, a site retains its original classification as either major or minor throughout the entire fiscal year, regardless of any decrease in headcount. This practice maintains consistency and avoids artificial reclassification due to transactions. Sites subject to divestiture will retain their classifications based on their status before the divestiture (major or minor), and this classification will be calculated proportionally based on the start date of the Transition Services Agreement (TSA), including only the period of actual Wiley ownership within the fiscal year.

In total, there were 57 global sites under Wiley’s reporting: 24 are classified as major sites and 33 as minor sites.

During the FY2025 reporting period, Wiley's portfolio of operational sites underwent several changes. Wiley fully divested two sites and closed an additional four for real estate optimization. Operations also ceased at another four sites, which were subsequently removed from the portfolio. Additionally, 11 sites were divested mid-reporting period, while three new sites were added. The remaining 33 sites were fully reported in FY2025. The emission calculations have been prepared based on the number of months each site operated during the FY2025 reporting period. In FY2026, Wiley plans to restate previous years’ figures based on divestiture activities.

**Wiley’s GHG accounting methodology**

Table 11 includes an overview of the methodology for Scope 1 and Scope 2. Table 12 sets out the applicability of each Scope 3 category, and an overview of the methodology followed for Scope 3 calculations.

Unless stated otherwise, all conversion factors are primarily sourced from the Environmental Protection Agency (EPA) or sourced from the UK Government (Department for Energy Security and Net Zero (DESNZ)) GHG Conversion Factors for Company Reporting 2024 v1.1 and include Scope 3 Well-to-Tank (WTT) and Transmission and Distribution (T&D) losses.

The Greenhouse Gas Protocol Value Chain methodology is followed in all cases. WTT refers to the emissions associated with extracting raw materials (e.g., oil and gas), processing them into fuels and transporting them to the point of use (e.g., the fuel tank or the power station). T&D losses represent the electricity consumed and lost in the network between the power generators and the consumers.

**Table 11: 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 | • DESNZ 2024 gas conversion factors were used for all sites, in the absence of accurate country-specific gas conversion factors.<br>• For major sites (>50 FTE), facilities managers provided gas consumption, which was multiplied by the gas conversion factor to calculate emissions per site.<br>• To extrapolate for minor sites (<50 FTE), the $tCO_2e$ per square foot was calculated per major site, and an average of the actual data available from major sites was taken to produce a $tCO_2e$/square foot intensity metric. Each minor site's floor area was multiplied by the intensity metric to provide $tCO_2e$ per minor site.<br>• Sites that contain <50 FTE and >10 FTE were also invited to provide data for FY2025; however, it was not mandatory. Where actual data was provided, the major site methodology was used. Where actual data was not available, the minor site methodology was used.<br>• To account for consumption based on limited reporting period for the sites, natural gas (kWh) consumption was apportioned. Where a full consumption dataset was available, it was divided by the number of months covered and then multiplied with the revised number of months of Wiley's responsibility. For sites where data was not available, the average annual kWh/square foot metric was apportioned for the requisite operational months. |
| Scope 1: Diesel | Yes | N/A | • DESNZ 2024 diesel conversion factors were used for all sites, in the absence of accurate country-specific diesel conversion factors.<br>• To extrapolate for major sites that were missing data, the $tCO_2e$ per square foot was calculated per major site with data available and an average was taken to produce a $tCO_2e$/square foot intensity metric. Each missing major site's floor area was multiplied by the intensity metric to provide emissions per site.<br>• No extrapolation was carried out for minor sites, as diesel consumption from backup generators was assumed to be negligible.<br>• Sites that contain <50 FTE and >10 FTE were also invited to provide data for FY2025; however, it was not mandatory. Where actual data was provided, the major site methodology was used. |
| Scope 1: Refrigerants | Yes | N/A | • DESNZ 2024 F-gas conversion factors were used for all sites.<br>• For major sites with F-gas leakage, the facilities manager provided the quantity and type of F-gas recharged to the air conditioning unit.<br>• To estimate F-gas leakage at minor sites, the methodology outlined by RSK in Wiley's FY2022 report was used to ensure consistency in calculations: 0.00125 tonne air conditioning (AC) unit per square foot, with a 2.27kg refrigerant gas charge per tonne AC weight and a 3% annual leakage, as per the Screening Method set out in DEFRA's 2021 reporting guidelines. Wiley AC units were classed as small for the purposes of this assessment.<br>• Sites that contain <50 FTE and >10 FTE were also invited to provide data for FY2025; however, it was not mandatory. Where actual data was provided, the major site methodology was used. Where actual data was not available, the minor site methodology was used. |

| | | | |
|---|---|---|---|
| Scope 1: Company Vehicles | Yes | N/A | • DESNZ 2024 vehicle conversion factors were used for all sites, in the absence of accurate country-specific vehicle conversion factors.<br>• Data on mileage travelled or liters of fuel consumed was provided and converted to emissions using the relevant DESNZ 2024 emission factors.<br>• 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 | • A location-based method reflects the average emissions intensity of grids on which energy consumption occurs (using mostly grid-average emission factor data).<br>• Government Emissions Factor Database 2024 v1.1 has been used, utilizing the published kWh gross Calorific Value (CV) and kg$CO_2e$ emissions factors.<br>• Landlord electricity supplies were calculated using cost figures per utility, and a price cap from Ofgem (Office of Gas and Electricity Markets) was used to convert the cost to kWh consumption.<br>• For major sites, electricity consumption was provided by the facilities manager.<br>• Estimations were undertaken to cover the April 2025 missing billing periods for four properties directly invoiced to Wiley. These were calculated on a kWh/day pro-rata basis at the meter level. This has been completed for Hoboken, Beijing Sun Palace, Athens, and Shanghai Shinmay.<br>• To extrapolate for minor sites, the kWh per square foot was calculated per major site, and an average was taken to produce a kWh/square foot 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 $CO_2e$ per site.<br>• Sites that contain <50 FTE and >10 FTE were also invited to provide data for FY2025; however, it was not mandatory. Where actual data was provided, the major site methodology was used. Where actual data was not available, the minor site methodology was used.<br>• To account for consumption based on limited reporting period for the site, Electricity (kWh) consumption was apportioned. Where a full consumption dataset was available it was divided by the number of months covered and then multiplied with the revised number of months of Wiley's responsibility. For sites where data was not available, the average annual kWh/square foot metric was apportioned for the requisite operational months.<br>• International electricity conversion factors were taken from the Carbon Footprint 2024 International Factors report (v1.1); these were used for all sites except the UK sites, which utilized the Government Emissions Factor Database 2024 v1.1. |

| | | | |
|---|---|---|---|
| Scope 2: Market-based | Yes | Market-based method | • A market-based method reflects emissions from electricity that companies have purposefully chosen (or their lack of choice). It derives emission factors from contractual instruments, which include any type of contract between two parties for the sale and purchase of energy bundled with attributes about the energy generation, or for unbundled attribute claims.<br>• Market-based emissions are reported in $tCO_2$ only. 20 major sites reported 100% renewable electricity, contributing to 0 $tCO_2$.<br>• Market-based calculations aligned with the GHG Protocol Scope 2 Guidance hierarchy for market-based emissions calculations. Supplier emissions factors were used for sites that had supplier-specific information, specifically sites procuring green electricity. For sites that did not have contract emissions data, residual emissions factors were used (for the relevant country). For any countries that do not report residual emissions factors, local grid factors were used.<br>• For major sites, electricity consumption was provided by the facilities manager.<br>• To extrapolate for minor sites, the kWh per square foot was calculated per major site, and an average was taken to produce a kWh/square foot 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 $CO_2e$ per site.<br>• Sites that contain <50 FTE and >10 FTE were also invited to provide data for FY2025; however, it was not mandatory. Where actual data was provided, the major site methodology was used. Where actual data was not available, the minor site methodology was used.<br>• To account for consumption based on limited reporting period for the sites, Electricity (kWh) consumption was apportioned. Where a full consumption dataset was available it was divided by the number of months covered and then multiplied with the revised number of months of Wiley's responsibility. For sites where data was not available, the average annual kWh/square foot metric was apportioned for the requisite operational months. |

**Table 12: 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 | • Operating expenditure in FY2025 (provided in $) was adjusted to the year of the conversion factors using the US Inflation Calculator.<br>• Adjusted spend was converted to emissions using the relevant spend-based emissions factors from the EPA factor database.<br>• The EPA factor database was chosen over the DEFRA factor database to avoid further conversions from $ to £. |
| | | Average-data method | • The quantity of water consumed at fourteen major sites was converted to emissions using the relevant DESNZ 2024 conversion factors, with these factors used to cover all sites in the absence of country-specific factors.<br>• Where water data was not available for the remaining major sites and all minor sites, an average $tCO_2e$ per square foot, derived from the existing data, was multiplied by each site's floor area to calculate estimated emissions.<br>• To account for consumption based on limited reporting period for the sites, water consumption was apportioned. Where a full consumption dataset was available it was divided by the number of months covered and then multiplied with the revised number of months of Wiley's responsibility. For sites where data was not available, the average annual kWh/square foot metric was apportioned for the requisite operational months. |
| Scope 3, Category 2: Capital Goods | Yes | Spend-based method | • Capital expenditures in FY2025 (provided in $) were adjusted to the year of the conversion factors using the US Inflation Calculator.<br>• Adjusted spend was converted to emissions using the relevant spend-based emissions factors from the EPA factor database.<br>• The EPA factor database was chosen over the DEFRA factor database to avoid further conversions from $ to £. |
| Scope 3, Category 3: Fuel- and Energy-related Emissions | Yes | Average-data method | • Includes WTT and T&D losses from direct (Scope 1) and indirect (Scope 2) energy consumption.<br>• For natural gas, other fuels, and transport fuel consumption, the WTT emissions factors as published by the UK Government were applied to calculate Category 3 emissions.<br>• For electricity consumption, the T&D, WTT – generation and WTT – T&D emissions factors were applied to calculate Category 3 emissions.<br>• These losses from other sources are included in their respective categories. |

| | | | |
|---|---|---|---|
| Scope 3, Category 4: Upstream Transportation & Distribution | Yes | Hybrid method: Spend-based method Distance-based method Average-based method | A hybrid approach utilizing spend-based, distance-based, and average-based methodologies.<br>Spend-based method: Miscellaneous Courier Spend<br>• Miscellaneous spend on warehousing and courier services (provided in $) was adjusted to the year of the conversion factors using the US Inflation Calculator.<br>• Adjusted spend was converted to emissions using the relevant spend-based emissions factors from the EPA factor database.<br>• The EPA factor database was chosen over the DEFRA factor database to avoid further conversions from $ to £.<br>Books Inbound Transport (from printer to Distribution Center (DC)) – Distance-based method<br>• Provided start and end locations of journeys were converted to distance using a Great Circle Distance (GCD) calculation method, utilizing the latitude and longitude of each location.<br>• The weight of each shipment was multiplied by the estimated distance to obtain a tonne.km figure per journey.<br>• Assumptions of the transport mode used to conduct each journey were provided as follows:<br>- All inter-country journeys were assumed to be conducted by road.<br>- All journeys to or from the UK within Europe were assumed to be conducted by road, with any journeys outside of Europe assumed to be conducted by sea.<br>- All journeys outside of the US were assumed to be conducted by sea.<br>- All journeys outside of Australia to Singapore or the USA were assumed to have an 80:20 split between sea and air travel, with journeys to the UK or other countries assumed to all be conducted by sea.<br>• A transport mode-specific emissions factor taken from the DESNZ 2024 emission factor database was applied to the tonne.km for each journey to convert distance to emissions.<br>Books Outbound Transport (from DC to customer) – Distance-based method<br>• Provided start and end locations of journeys were converted to distance using a GCD calculation method, utilizing the latitude and longitude of each location.<br>• The weight of each shipment was multiplied by the estimated distance to obtain a tonne.km figure per journey.<br>• The transport mode for each journey was provided, so the relevant emissions factor taken from the DESNZ 2024 emission factor database was applied to the tonne.km for each journey to convert distance to emissions.<br>• Note that any journeys in the provided data where the 'Customer Pickup' column was left blank have been assumed to be conducted by Wiley and therefore assigned to Category 4. |

| | | | |
|---|---|---|---|
| | | | Books Warehouses – Average-based method<br>• The total energy consumption per site was provided and scaled to the proportion of the site allocated to Wiley.<br>• Electricity consumption was converted to emissions using the relevant country-specific factors, sourced from the Carbon Database Initiative (CaDI).<br>• Gas consumption at the USA Cengage site was converted to emissions using country-specific factors sourced from the US EPA GHG Conversion Factor Hub.<br>Journals Inbound Transport (from printer to DC) – Distance-based method<br>• The distance between start and end locations was provided along with the weight of shipments per location.<br>• The weight of shipments per location was multiplied by the provided distance to obtain a tonne.km figure for the journeys to each location.<br>• The relevant emissions factor taken from the DESNZ 2024 emission factor database was applied to the tonne.km for each journey to convert distance to emissions, with all journeys assumed to be conducted by diesel-fuelled Heavy Goods Vehicles (HGVs).<br>Journals Outbound Transport (from DC to customer) – Distance-based method<br>• Provided start and end locations of journeys were converted to distance using a GCD calculation method, utilizing the latitude and longitude of each location.<br>• The weight of each shipment was multiplied by the estimated distance to obtain a tonne.km figure per journey.<br>• Assumptions of the transport mode used to conduct each journey were provided as follows:<br>- All inter-country journeys were assumed to be conducted by road.<br>- All journeys from distributors located in the UK or Germany to other European countries were assumed to be conducted by road, with all other journeys outside of Europe conducted by these distributors assumed to be air freight, besides journeys from the UK to the USA, which were assumed to be conducted by sea.<br>- All journeys from distributors located in the USA, Japan or Singapore outside of the distributor country were assumed to be air freight.<br>• A transport mode-specific emissions factor taken from the DESNZ 2024 emission factor database was applied to the tonne.km for each journey to convert distance to emissions.<br>Journals Warehouses – Average-data method<br>• The floor area for each warehouse location was multiplied by a typical practice kWh/m2/year benchmark for Distribution Warehouses, sourced from the Chartered Institution of Building Service Engineers (CIBSE) Guide F, to obtain estimations for gas and electricity consumption.<br>• Estimated electricity consumption for the UK warehouse was converted to emissions using the relevant factors from the DESNZ 2024 emission factor database.<br>• Estimated electricity consumption for all non-UK warehouses was converted to emissions using the relevant country-specific factors, sourced from the Carbon Database Initiative (CaDI).<br>• Estimated gas consumption for all sites was converted to emissions using the relevant factors from the DESNZ 2024 emission factor database, apart from the USA warehouse, which used country-specific factors sourced from the US EPA GHG Conversion Factor Hub. |

| | | | |
|---|---|---|---|
| Scope 3, Category 5: Waste Generated in Operations | Yes | Hybrid method: Average-based method Waste-type specific | Average-based method<br>• The quantity of waste and water disposed of at major sites was converted to emissions using the relevant DESNZ 2024 emission factors based on waste type and disposal method.<br>• The volume of water supplied to these major sites was assumed to equal the volume of water discharged.<br>• Where waste and water data were not available for the remaining major sites and all minor sites, an average $tCO_2e$ per square foot, derived from the existing data, was multiplied by each site's floor area to calculate estimated emissions.<br>• To account for consumption based on limited reporting period for the sites, water and waste consumption was apportioned. Where a full consumption dataset was available it was divided by the number of months covered and then multiplied with the revised number of months of Wiley's responsibility. For sites where data was not available, the average annual kWh/square foot metric was apportioned for the requisite operational months.<br>Returned Books – Waste-type specific<br>• Each year, a portion of sold books are returned to Wiley's Bognor Regis site due to defects and are shredded by a waste management provider.<br>•The weight of shredded returned books was converted to emissions using the relevant DESNZ 2024 emission factors based on waste type and disposal method. |
| Scope 3, Category 6: Business Travel | Yes | Hybrid method: Spend-based method Distance-based method | Spend-based method<br>• Assumptions were made on the average cost of a mile per transport mode to estimate the total distance travelled by each transport mode.<br>• Assumed distances were converted to emissions using the relevant DESNZ 2024 emission factors.<br>• Ground transportation spend was converted from $ to £ using an average exchange rate for 2024 and adjusted to the conversion factor year using the Bank of England inflation calculator, with emissions calculated using converted spend and spend-based emissions factors from DEFRA.<br>Distance-based method<br>• As a data improvement effort, distance-based methodology was used to calculate FY2025 Category 6 where more granular data was available relating to flights, rail, and cars.<br>• Mileage data was provided based on car type, and this data was converted to $tCO_2e$ using the relevant factors from the DESNZ 2024 emissions factor database.<br>• Mileage data for rail travel was provided and converted to emissions using the relevant factor from the DESNZ 2024 emission factor database.<br>• Flight distances per haul type and class of travel were converted to emissions using the relevant factor from the DESNZ 2024 emissions factor database.<br>• Previously, an Aviation Impact Factor was used for the Carbon Neutral Protocol (CNP) certification; however, Wiley is no longer part of this certification process, so this impact factor was not applied for FY2025. |

| | | | |
|---|---|---|---|
| Scope 3, Category 7: Employee Commuting | Yes | Average-based method | The following assumptions were applied to the provided employee numbers:<br>– Employees who worked at the office 100% of the time commuted five times a week.<br>– Employees who worked at the office between 80-99% of the time commuted four times a week.<br>– Employees who worked at the office between 60-79% of the time commuted three times a week.<br>– Employees who worked at the office between 40-59% of the time commuted twice a week.<br>– Employees who worked at the office between 1-39% of the time commuted once a week.<br>• Annual commuting distance was calculated based on known employee numbers and workdays, and UK average commuting statistics (transport mode split and daily commuting distance for each transport mode) from the Department for Transport and Office for National Statistics.<br>• The calculations account for the UK average annual leave and public holidays.<br>• Annual commuting distances were converted to emissions using the relevant factors from the DESNZ 2024 emission factor database.<br>• It is known that employees work from home due to Wiley's hybrid working policy, but in the absence of specific commuting data and its optional inclusion under the GHG Protocol, home working emissions have not been calculated. |
| Scope 3, Category 8: Upstream Leased Assets | No | N/A | Not applicable – energy consumption from all Wiley leased properties is included in Scope 1 and 2 calculations. |
| Scope 3, Category 9: Downstream Transportation & Distribution | Yes | Hybrid method: Distance-based method Average-based method | A hybrid approach utilizing distance-based and average-based methodologies.<br>Customer Collections (customers collecting from Wiley DCs) – Distance-based method<br>• Provided start and end locations of customer pickup journeys were converted to distance using a GCD calculation method, utilizing the latitude and longitude of each location.<br>• The weight of each shipment was multiplied by the estimated distance to obtain a tonne.km figure per journey.<br>• The transport mode for each journey was provided, so the relevant emissions factor taken from the DESNZ 2024 emission factor database was applied to the tonne.km for each journey to convert distance to emissions.<br>Wholesalers (intermediary customer delivering to end user) – Average-based method<br>• For books distributed to wholesalers, there is usually further transport required before the books reach the end customer. In general, wholesalers will store books at their warehouses and deliver to end users using their own transport routes. Delivery between the intermediary customer and end user should be reported under Category 9.<br>• Emissions were calculated based on Book Warehouse and Outbound Books emissions in Category 4, which were scaled based on the percentage of book weight sold to wholesalers versus the total weight of sold books. |
| Scope 3, Category 10: Processing of Sold Products | No | N/A | Not applicable – Products sold by Wiley do not require further processing. |

| | | | |
|---|---|---|---|
| Scope 3, Category 11: Use of Sold Products | No | N/A | Not applicable – Products sold by Wiley do not directly consume fuel or energy during use. |
| Scope 3, Category 12: End-of-life Treatment of Sold Products | Yes | Average-data method | • It was assumed that 5% of the total weight of sold books and 10% of the total weight of sold journals was from packaging.<br>• Books were assumed to be packaged solely in cardboard boxes.<br>• Journal packaging was assumed to be 70% attributable to paper inserts and 30% attributable to plastic packaging.<br>• The assumed quantity of journal, book, and packaging waste disposed of was converted to emissions using the relevant DESNZ 2024 emission factors based on waste type and assumed disposal method. |
| Scope 3, Category 13: Downstream Leased Assets | Yes | Hybrid method: Asset-specific method Average-based method | • The total rentable square footage of sites where areas are sublet was provided, with the net usable square footage deducted from this to give an estimate of leased space.<br>• Wiley's Scope 1 and 2 consumption at these sites was used as a proxy, with a kWh/square foot metric applied to the leased space square footage for each site to estimate total sublet area consumption.<br>• For electricity and gas consumption in the UK, emissions were calculated using the relevant factors from the DESNZ 2024 emission factor database.<br>• For electricity consumption at USA sites, emissions were calculated using EPA eGrid sub-region emission factors based on site location.<br>• For gas consumption at USA sites, emissions were calculated using the relevant factors from the US EPA GHG Conversion Factor Hub. |
| Scope 3, Category 14: Franchises | No | N/A | Not applicable – Wiley does not have any franchises. |
| Scope 3, Category 15: Investments | Yes | N/A | Investment-related emissions for FY2025 were unable to be calculated as insufficient information was publicly available on Wiley's investments. There was no public record of Scope 1 and 2 emissions to facilitate average-data calculations, and no financial data was available to estimate emissions on a spend basis. |

**Table 13: Restated and original emissions for FY2024, FY2023 and FY2020.**

| **Emissions Scope and Scope 3 Category** | **Restated FY2024 GHG emissions ($tCO_2e$)** | **Original FY2024 GHG emissions ($tCO_2e$)** | **Restated FY2023 GHG emissions ($tCO_2e$)** | **Original FY2023 GHG emissions ($tCO_2e$)** | **Restated FY2020 GHG emissions ($tCO_2e$)** | **Original FY2020 GHG emissions ($tCO_2e$)** |
|---|---|---|---|---|---|---|
| **Scope 1** | **1,025** | **1,062** | **1,666** | **1,666** | **1,854** | **1,854** |
| Natural Gas | 938 | 974 | 1,480 | 1,480 | 1,376 | 1,376 |
| Transport | 66 | 66 | 117 | 117 | 396 | 396 |
| Other Fuels (Refrigerants) | 11 | 11 | 51 | 51 | 74 | 74 |
| Other Fuels (Diesel) | 11 | 11 | 18 | 18 | 8 | 8 |
| **Scope 2 (Location-based)** | **3,112** | **3,114** | **2,901** | **2,901** | **5,931** | **5,931** |
| **Scope 2 (Market-based)** | **2,974** | **2,995** | **2,170** | **2,170** | **4,609** | **4,609** |

| | | | | | | |
|---|---|---|---|---|---|---|
| **Scope 3** | **81,476** | **251,359** | **91,799** | **273,199** | **146,111** | **346,706** |
| 1. Purchased Goods and Services | 49,004 | 168,354 | 56,870 | 181,206 | 95,042 | 220,750 |
| 2. Capital Goods | 6,451 | 56,903 | 7,389 | 64,508 | 17,590 | 91,819 |
| 3. Fuel- and Energy-related Activities | 785 | 792 | 873 | 873 | 1,580 | 1,580 |
| 4. Upstream Transportation and Distribution | 13,611 | 13,741 | 14,335 | 14,674 | 10,893 | 10,991 |
| 5. Waste Generated in Operations | 129 | 129 | 111 | 111 | 98 | 98 |
| 6. Business Travel | 5,625 | 5,256 | 3,817 | 3,311 | 9,672 | 9,672 |
| 7. Employee Commuting | 3,533 | 3,845 | 4,161 | 4,272 | 5,438 | 5,997 |
| 8. Upstream Leased Assets | Not applicable | | | | | |
| 9. Downstream Transportation and Distribution | 957 | 957 | 2,893 | 2,893 | 4,067 | 4,067 |
| 10. Processing of Sold Products | Not applicable | | | | | |
| 11. Use of Sold Products | Not applicable | | | | | |
| 12. End-of-life Treatment of Sold Products | 298 | 298 | 337 | 337 | 186 | 186 |
| 13. Downstream Leased Assets | 1,083 | 1,083 | 1,014 | 1,014 | 1,546 | 1,546 |
| 14. Franchises | Not applicable | | | | | |
| 15. Investments | Not applicable | | | | | |
| **Total all Scopes (location-based)** | **85,613** | **255,534** | **96,365** | **277,766** | **153,897** | **354,491** |
| **Total all Scopes (market-based)** | **85,475** | **255,416** | **95,634** | **277,035** | **152,574** | **353,169** |
| FTE metric | 3,349 | 6,431 | 3,903 | 6,963 | 5,240 | 6,762 |
| **All $tCO_2e$ (location-based) per full-time equivalent (FTE)** | **25.6** | **39.7** | **24.7** | **39.8** | **29.4** | **52.3** |

N.B. The reported Scope 1, 2, and 3 emissions have been rounded to zero decimals.