

An aerial photograph of a dense, lush green forest. A light-colored, paved road winds through the trees, curving from the top left towards the bottom right. The trees are tall and closely packed, creating a vibrant green canopy. The overall scene conveys a sense of nature and sustainability.

Sustainable progress.

The Economist Group Sustainability report 2025

The Economist Group

Introduction



“The Economist Group as a whole exists to champion progress. In a world where these foundations are contested, our role becomes more important, not less. We offer clear, rigorous journalism and information services that help people understand the world around them—and we do so shaped by the values of openness, reason, and democratic accountability.”

Lara Boro
Group chief executive

Maintaining momentum in the pursuit of progress—despite the noises off.

Long-established conventions have been overturned, and old certainties questioned. The very notion of a “global order” is being held in doubt—or even in contempt. And the discourse around sustainability is being conducted in a whole new register—despairing or disdainful from some quarters; from others, very quiet indeed.

Some things do not change, however. *The Economist* has long championed the principles of free trade and classical liberalism. The Economist Group as a whole exists to pursue progress. In a world where these foundations are contested, our role becomes more important, not less. We offer clear, rigorous journalism and information services that help people understand the world around them—and we do so shaped by the values of openness, reason and democratic accountability.

Our most important contribution to sustainable progress will always be what we create for others—from *The Economist*’s non-partisan journalism to the actionable insights delivered by the research and partnership initiatives of Economist Impact, Economist Intelligence and Economist Education.

At the same time, we have a clear responsibility to hold ourselves to account, and to ensure our growth is truly sustainable. That means advancing inclusivity in our workplaces, and playing an active, positive role in our communities, including through The Economist Educational Foundation and The Economist Charitable Trust.

It also means reducing our impact on the environment, and supporting climate action—because despite the distractions on the world stage, climate change grows ever more urgent. As a Group, we continue to make progress against our own emissions-reduction targets, aided by the digitisation of our business. We know that we need to maintain that momentum—but we also know that the gains get harder, the closer we get to net zero. This sustainability report, which for the first time includes reporting in line with the recommendations of the Transition Plan Taskforce, aims to give stakeholders a transparent account of what we have achieved so far, and where we are headed.

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Our strategy, business model and 2025 performance are described in our annual report



Introduction About us

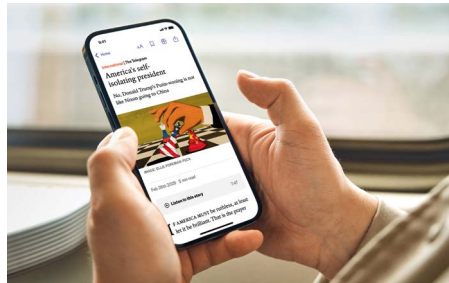


“Since *The Economist* was first published in 1843, we have championed free markets, open societies and individual liberties as the foundation on which human progress thrives. Their defence is as relevant as ever.

The Board and colleagues continue to believe that these values are upheld by the Group’s guiding principles, which commit us to independence, integrity and delivering high quality in everything we do.”

Paul Deighton
Chair

The Economist



With rigorous reporting, in-depth analysis and global perspective, we explain today’s most important events and seek to discern the trends that will shape tomorrow. At the core of everything we do is our independence, underpinned by our editorial culture and governance structure.

ECONOMIST EDUCATION



We help current and future leaders understand the shifts shaping their world and develop the skills to navigate them, offering courses led by expert practitioners and guided by *The Economist*’s journalists.

ECONOMIST IMPACT



Economist Impact helps organisations achieve strategic influence and reputational leadership. We combine premium global audience access, targeted advertising, credible branded content, independent research and industry-leading events—enabling clients to engage stakeholders, elevate messaging on critical issues and deliver outcomes.

ECONOMIST INTELLIGENCE



Economist Intelligence operates at the intersection of macroeconomics and geopolitics, delivering data-led insights, including forecasts, written analysis and indices, that empower clients to make strategic decisions with confidence and credibility in a rapidly evolving world.

Introduction **Overview**

Making a bigger difference, with a smaller impact.



“Our Group business strategy is built around generating sustainable growth so we can keep championing progress through insights and analysis long into the future. We are committed to ensuring that our growth is financially sustainable, while also maintaining a responsible approach to managing our impacts on society and the environment.”

Oscar Grut
Chief legal officer, group company secretary,
head of ESG

We make a difference to the world through trusted, independent journalism and information services which help audiences and clients think critically about the most pressing challenges, and take action to address them. That’s how we fulfil our purpose today—and our Group business strategy is built around generating sustainable growth so we can keep championing progress through insights and analysis long into the future.

We are committed to ensuring that our growth is financially sustainable, while also maintaining a responsible approach to managing our impacts on society and the environment. Our materiality assessment, updated last year (see page 5), confirms the positive impact of our journalism and content and the value of our work to support colleagues and communities, while identifying the impacts we need to avoid or mitigate, including on climate, nature, human rights and (since 2024) the responsible use of artificial intelligence. Embedded in the Group’s business strategy, therefore, are the three pillars through which we approach sustainability: our journalism, content, data and analysis; colleagues and communities; and climate and environment.

This sustainability report, our third, is designed to give our stakeholders a transparent view of our progress and challenges in each of these pillars. It is a companion to our annual report—which contains key disclosures about our governance.

Sustainability is a Group-wide effort. Colleagues are passionate about it, and are essential to delivering our programmes and initiatives, including through our formal network of sustainability champions, The Economist Sustainability Group. Our leadership team and Board approve and oversee our goals and targets, many of which are included in our Group key performance indicators—and sustainability performance metrics are considered as part of assessing rewards for the leadership team and senior managers.

Other information

[Business partner code](#)

[Modern slavery statement](#)

[Gender pay gap report](#)

[Annual report online summary](#)

[Climate-related financial disclosures \(IFRS/TCFD\)](#)

[Governance](#)

34%
reduction in annual
greenhouse-gas emissions
since base year 2020,
while growing our business

40%
of our global top pay
quartile are women*

*Annual base salaries, adjusted
for purchasing-power parity

Our three key ESG priorities



Journalism, content, data and analysis	Colleagues and communities	Climate and environment
• <i>The Economist</i> • Economist Impact Partnerships • Economist Impact Events • Economist Intelligence • Economist Education	• Our values: independence, integrity, excellence, inclusivity and openness • Colleague engagement surveys • Gender pay gap survey • Affinity groups • The Economist Educational Foundation • The Economist Charitable Trust	• Climate ambition and path to net zero • Actions to cut our emissions • Engaging our audiences • Supporting climate solutions beyond our footprint • Embedding environmental sustainability into our work • Climate metrics and greenhouse-gas emissions inventory
We enable progress through the insight and analysis delivered by our editorial and information services—providing a guide to a changing world and empowering informed choices about critical social and environmental issues.	We champion and foster inclusivity, and provide colleagues with resources and opportunities to thrive, while reaching beyond our business to enable access to information and critical-thinking skills, especially for disadvantaged young people.	We take ambitious climate action and weave environmental sustainability into the fabric of our growth and operations.

Underpinned by robust governance and a strong culture

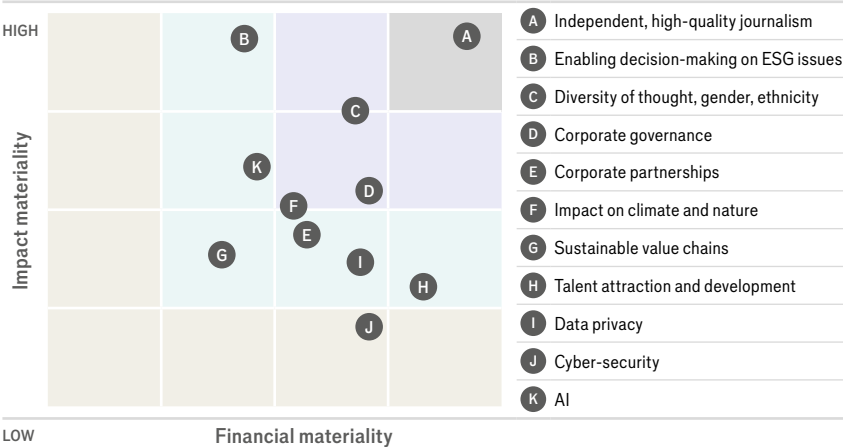
Our material ESG issues—understanding what matters

We reviewed our materiality assessment—conducted in 2023 with the support of SLR, a sustainability consultancy—for significant changes to the environmental, social and governance (ESG) issues material to The Economist Group. This year we included AI in our matrix of material ESG issues, reflecting its growing importance since the previous reporting period. This addition is based on workshops and reviews with internal stakeholders.

Our most material issues remain unchanged and relate to our output. The biggest impact we can have on social and environmental issues is empowering people, governments and businesses to understand and address the critical challenges and changes facing the world. To speak with authority, we must preserve our independence. We must also be leaders when it comes to our own footprint and impacts. This includes managing our climate and nature impacts, supporting diversity and respecting human rights.

We apply the concept of double materiality, following the definitions of the European Sustainability Reporting Standards 1 (ESRS) general requirements, and report on financial materiality, which includes issues that may drive risks and opportunities with a potential material impact on our financial situation; and impact materiality, which identifies issues that may have the most significant actual or potential impact on our stakeholders or the environment.

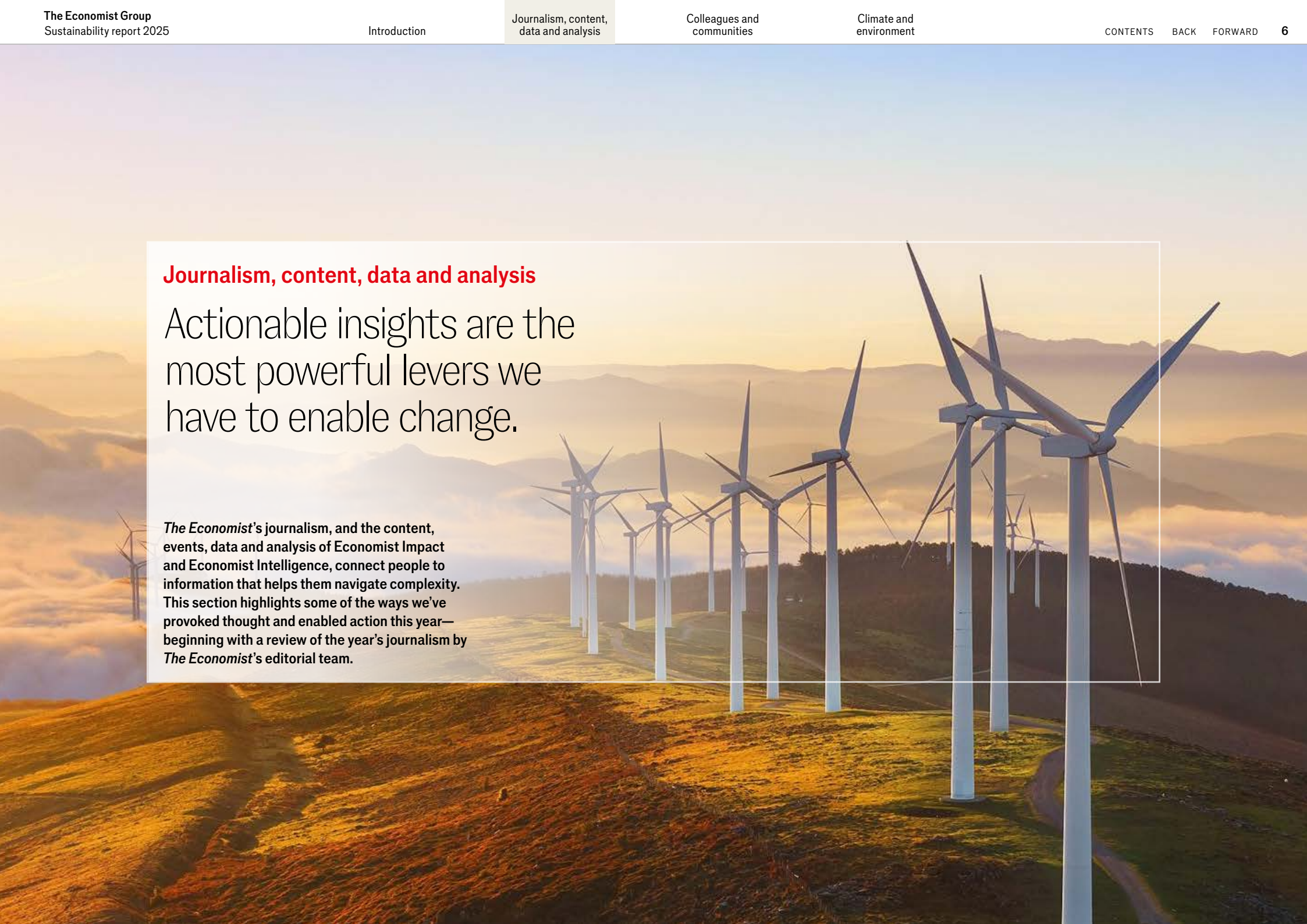
The Economist Group's material ESG issues



Journalism, content, data and analysis

Actionable insights are the most powerful levers we have to enable change.

The Economist's journalism, and the content, events, data and analysis of Economist Impact and Economist Intelligence, connect people to information that helps them navigate complexity. This section highlights some of the ways we've provoked thought and enabled action this year—beginning with a review of the year's journalism by *The Economist's* editorial team.



The Economist

The politics of climate may change, but the problem remains.

The
Economist



“The risks of a warming Earth have long moved past the theoretical. We do not, however, serve our audience by wringing our hands. With deep expertise across science, politics, business and more, in 2024 we illuminated both the forces that continued to drive climate change and the new ways it might be restrained.”

Charlotte Howard
Executive editor, New York bureau chief

Read the Editorial review of the year
in our [annual report](#)

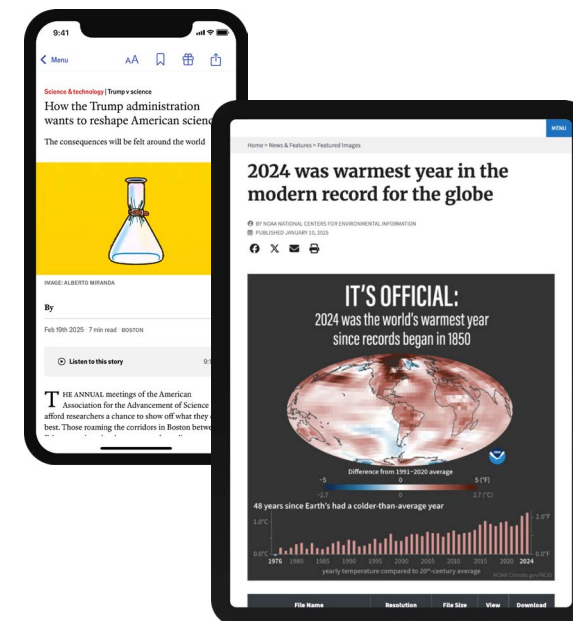
When an alarm blares, it is generally not advisable to turn it off, shut one's eyes and hope for the best. Too many of the world's politicians, however, still back a similar strategy for dealing with climate change.

Take the events of January 2025. Ferocious wildfires began tearing through Los Angeles early that month. A few days later, the National Oceanic and Atmospheric Administration (NOAA), home to the American government's leading climate scientists, reported that 2024 was the hottest year on record.

Then, on January 20th, Donald Trump was sworn in as America's president. Within a day, he had withdrawn America from the Paris climate agreement and signed an executive order to roll back restrictions on oil drilling. NOAA was soon told to prepare for staff cuts of up to 50%. Project 2025, a playbook for Mr Trump's second term, had derided NOAA as promoting “climate-change alarm”. If only it were alarmism, not climate change, that was the problem.



Is the puddle getting bigger? Photograph: Tommy Trenchard/Panos Pictures



The realist's guide to a warming planet

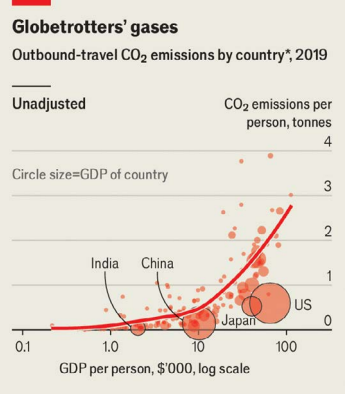
The risks of a warming Earth have long moved past the theoretical—also in January, JPMorgan Chase, a bank, projected that the Los Angeles fires would be the most costly ever. We do not, however, serve our audience by wringing our hands. With deep expertise across science, politics, business and more, in 2024 we illuminated both the forces that continued to drive climate change and the new ways it might be restrained.

The risks of inaction were clear, as we explained in articles, podcasts, videos and more. Data suggested that in 2024 average global temperatures were more than 1.5°C above pre-industrial levels, exceeding the goal of the Paris agreement. In Sierra Leone, we reported from an island that will probably be subsumed by the sea within 15 years—the United Nations estimates that by 2050 climate change may force up to 113m Africans, 5% of the continent's population, to leave their homes.

The Economist

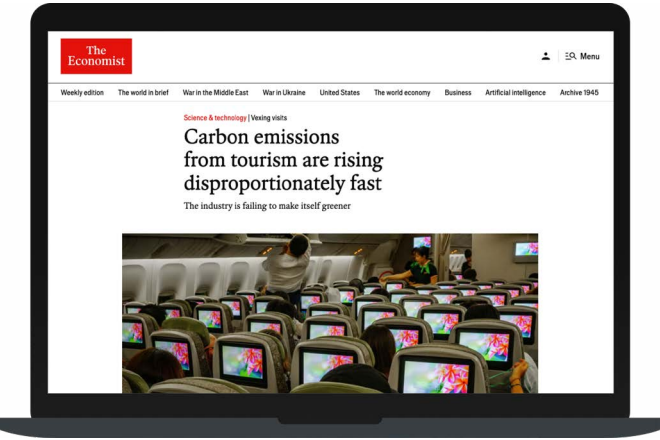
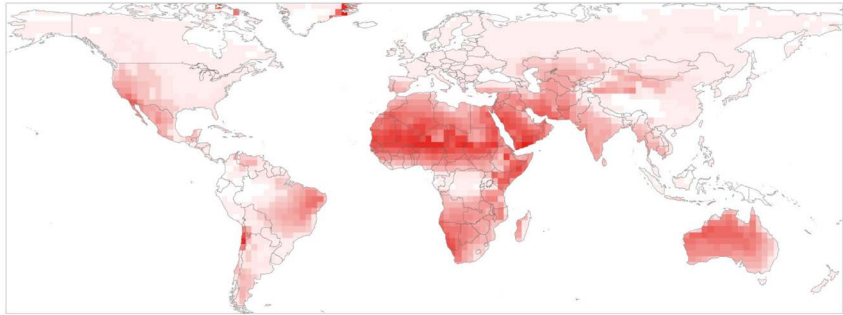
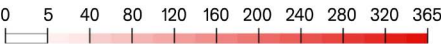
In Los Angeles, we described a deadly combination of local conditions, global warming and misguided regulations, which amplified the fires' damage. And in our "Graphic detail" feature, we used maps to explain why fire seasons are becoming longer and more deadly.

We also shone a light on the political and economic factors that make progress difficult. Some hoped-for shifts—away from fuel-guzzling habits and the dirtiest energy—are not materialising. In the decade to 2020, emissions from tourism grew by an average of 3.5% a year, twice the rate of emissions in general. Despite a chorus of green announcements from the travel sector, emissions from tourism show scant signs of abating.

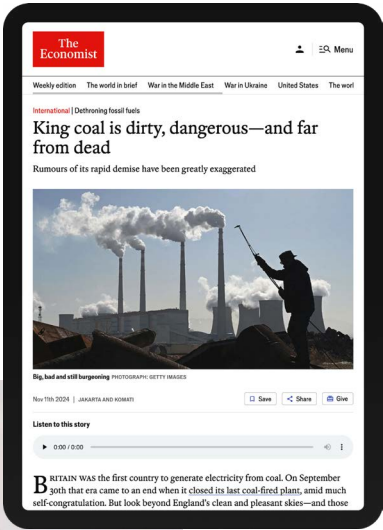


Eternal flame

Average length of fire-weather season, days per year, 1979-2019



Coal, the world's dirtiest fossil fuel, still provides about one-third of the world's electricity. Consumption is at its highest level ever. In China, despite rapid growth of wind and solar power, the government continues to build new coal plants and is reluctant to retire old ones, judging that any benefits of phasing out coal are dwarfed by the costs. Indeed for some, rising temperatures present opportunities. A warming Arctic threatens profound damage for the world; it also offers new shipping lanes and the easier extraction of minerals. Little wonder that China has unveiled a "polar-ready" 58,000-tonne cargo ship and Mr Trump has set his sights on Greenland.

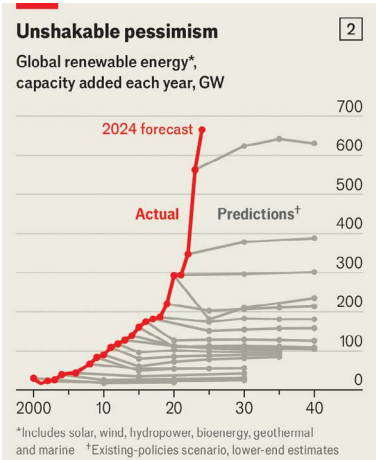
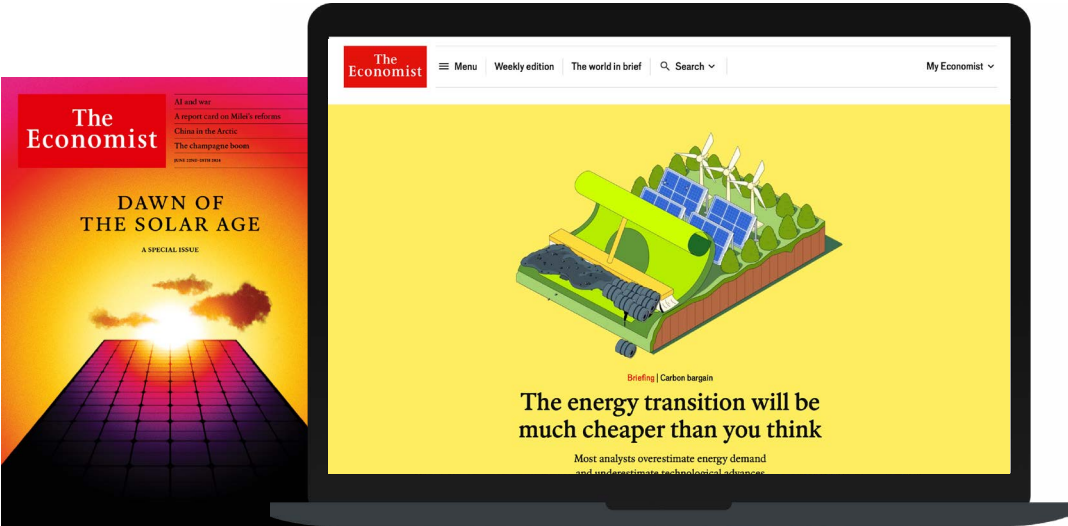


The Economist

Clear-eyed about the costs of action—and inaction

Even as our coverage laid out the scale of the problem, we also noted ways it might be tackled, with reporting and analysis that stood out. In June we published a cover story and series of features on the transformative role of solar power. Throughout the year we explored a range of strategies, from speeding up the trade of clean power to techniques that reduce emissions from cattle.

On the eve of the United Nations’ climate summit, COP29, we took an in-depth look at the cost of the energy transition. Common estimates for the cost of shifting from dirty fuel range from roughly \$3trn to \$12trn. We estimate, based on data and our original analysis, that the actual figure would probably be less than \$1trn. That is still hefty, no doubt, but suggests that the energy transition is actually possible. Governments, take note.



Defending press freedoms and access to independent journalism

We take part in a number of joint initiatives that seek to protect press freedoms everywhere, and that defend media standards. *The Economist* is a partner of The Trust Project, an international consortium of news organisations building standards of transparency and working with technology platforms to affirm and amplify journalism’s commitment to transparency, accuracy, inclusion and fairness so that the public can make informed news choices. The Economist Group is a member of the Responsible Media Forum, an industry-wide partnership between leading media companies to identify and take action on the social and environmental challenges facing the sector.

Economist Impact

Helping clients lead through insight and analysis.

ECONOMIST
IMPACT

Economist Impact helps companies, non-profits, foundations and government organisations drive change on the issues that matter most, harnessing expertise from across The Economist Group through policy research, multimedia content and events.

Economist Impact Partnerships and Impact Events provide insights and analysis that help clients take the lead in critical areas, spanning sustainability, health and new globalisation, convening and engaging stakeholders from all over the world.

Focusing on the critical issues

This year, Partnerships launched Impact Initiatives, combining independent research, policy analysis, expert perspectives, creative storytelling and events to catalyse progress together with our partners. Each initiative focuses on a critical issue facing the world—so far including food insecurity, urbanisation and the transformational power of technology.

The Food Imperative explores how best-practice food policies and systems could help feed the world—and is home to the Feeding the Future research programme, supported by Lineage, a global cold-storage and logistics company. This research examines the positive economic, social and environmental outcomes generated by high-quality infrastructure, from food storage and transport systems to temperature-controlled supply chains.

Urban Futures examines how to create cities that are inclusive, safe, resilient and sustainable. It features *Resilience from the ground up: assessing city-level approaches to climate risk and adaptation*, a research programme supported by Zurich Insurance Group, which studies how urban populations view climate change and how they think their cities can build resilience.

Progress 2030, meanwhile, includes our research programme, supported by Bayer AG, studying the intersection of climate change and health, and how health systems and health-adjacent actors will need to adapt over the next five years to better support people's health and well-being.

This year our Economist Impact Partnership programmes collected a range of awards and recognition, including four category wins at the World Media Awards. Our Value Chain Navigator, supported by Infosys, won the prestigious World Media Awards Grand Prix, while also gaining silver and bronze awards at the Anthem Awards and Drum Digital Experience Awards.

[Read more](#) about Economist ImpactFind out how Economist Impact performed this year in our [annual report](#)

CASE STUDY

10 years of Sustainability Week:
bringing people together to drive change

Economist Impact Events convenes expert speakers and curates high-quality content to create outstanding events covering environmental, social and governance issues.

In 2025, we convened the tenth edition of Sustainability Week, a flagship event series that has become central to our climate engagement strategy. Each year the event connects senior leaders—chief sustainability officers (CSOs), procurement leads, finance executives and CEOs—to accelerate action on the world's most pressing environmental challenges. In 2025, the series covered eight core topics, including decarbonising business models, financing the net-zero transition, circularity and the supply chain, resilience and adaptation, and biodiversity.

Since its launch in 2016, the event has grown from a single London gathering of 200 participants to a global series that now incorporates Energy Transition Summits and spans five regional events, attracting a combined audience of 4,410 delegates in Amsterdam, Bangkok, Cape Town, London and New York in 2025. Our new Sustainability Week Africa—our first flagship event on the continent—received exceptional feedback, achieving a Net Promoter Score of +77. Plans for 2026 are even bigger, with a dedicated carbon capture summit, an "Investment Battlefield" where selected climate-tech startups will pitch to investors, and an expanded CSO leaders' club.

**The series**

4th annual Sustainability Week Asia
March 25th-26th 2025, Bangkok

Energy Transition Summit Asia, part of Sustainability Week Asia
March 26th 2025, Bangkok

5th annual Sustainability Week US
June 11th-12th 2025, New York

5th annual Sustainability Week Europe
October 6th-7th 2025, Amsterdam

2nd annual Sustainability Week Africa
October 30th-31st 2025, Cape Town

Economist Intelligence

Creating actionable insights through world-class analysis.

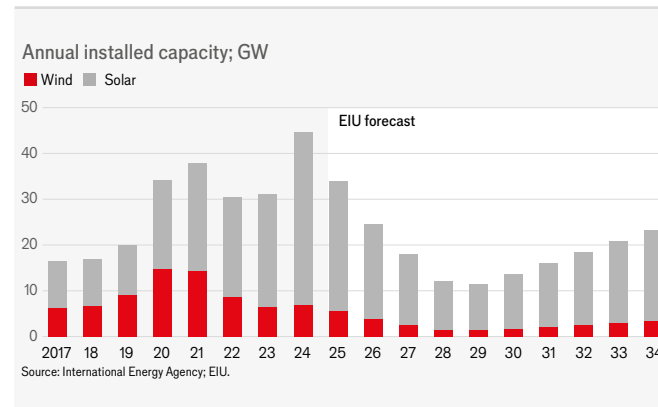
ECONOMIST
INTELLIGENCE

Economist Intelligence applies award-winning research and analytical expertise to interpreting and providing forecasts around the world's biggest issues. Using data, macro forecast models and analysis, we give our B2B clients access to expert content on over 200 geographies in developed and emerging markets, including a wide range of resources on climate change and the energy transition.

Through our Viewpoint platform, EIU offers clients across the corporate, financial-markets and government sectors access to ten-year forecasts for carbon-dioxide emissions, renewables adoption and electric-vehicle sales, giving them insight into the world's progress on tackling climate change. We support these forecasts with historic data series, as well as an explanation of policy trends and industry developments in each country. Our quarterly Sustainability Index, meanwhile, helps clients to track the performance of 151 countries in terms of the natural world, society and institutions, as well as providing analysis of the regulatory environment for green technology and trends in sustainable finance.

Helping clients understand—and act on—the changing carbon landscape

Our analysis of the energy sector has always focused squarely on the energy transition, providing data and ten-year forecasts for consumption and production of both fossil fuels and renewable energy across 69 countries. During 2024, the year of elections, these forecasts allowed clients to track how changes in government, by changing the policy and legislative environment, would affect future progress in the energy transition and the shift away from fossil fuels. The same trends also guided our forecasts for the automotive sector, as it shifts to electric vehicles, as well as our quarterly Sustainability Index. This allows us and our clients to track how countries' progress on their environmental goals is accelerating or decelerating, and how the strength of their institutions and social policies is supporting these trends.

Renewable energy capacity additions in the US will decline from recent record highs

During the past year, one important development has been the changes in policy decisions, regulatory frameworks and global initiatives around carbon. Our analysis has focused on the evolution of carbon pricing systems in the EU and China, the politics and ramifications of COP29, and the increasing importance of EU extraterritorial climate legislation on deforestation and the circular economy. As well as tracking policy developments in the US and their impacts on our forecasts, we also produced a series of research notes on the energy and emissions outlook for India and China. As part of this, we examined the impact of the Chinese surplus of solar panels, electric vehicles and other green industrial goods on global supply chains.

EIU also offers webinars, presentations and meetings that help clients understand how environmental and other sustainability regulations will affect their sectors. Topics this year included China's emissions trajectory and the impacts of political changes in the US and Europe on electric-vehicle adoption and renewables markets.

CASE STUDY

Faltering progress on sustainability regulation

As part of its forecasting process, EIU publishes regular reports on sustainability regulations and how they are developing across the world. This year the trend has led us to downgrade some of our forecasts for renewables adoption. The new US administration, under Donald Trump, is shifting away from any sort of federal sustainability or ESG reporting requirements altogether. Although Biden-era rules will not be easy to dismantle, the Trump administration is halting their enforcement and actively discouraging their use by corporations.

The EU, while still committed to reaching net-zero by 2050, has also moved to exempt many companies—particularly smaller firms—from the full burden of ESG reporting requirements, for fear these rules will undermine the region's competitiveness. However, other key EU regulations—including the Digital Product Passport initiative and the EU Deforestation Regulation—will aim to compel international firms to enhance supply chain transparency and ensure sustainable sourcing practices in 2025-29. These factors and others will all feed into our forecasts for the energy transition and emissions.

Read more about [Economist Intelligence](#)

Find out how Economist Intelligence performed this year in our [annual report](#)

Economist Intelligence

CASE STUDY

Assessing climate risk in a shifting business landscape

In a highly unpredictable business landscape, how can organisations futureproof themselves against the risks of climate change?

EIU's business environment rankings assess 91 indicators to give clients a measure of the attractiveness of doing business in 82 countries and territories. This year, we added further depth to our insights through an EIU white paper comparing our rankings with the University of Notre Dame Global Adaptation Index (ND-GAIN), which shows climate-change risk.

We found that in general, countries with poor business environments tend to be vulnerable to climate change, often for geographical reasons. They are also likely to lack the investment and resources needed to mitigate those risks. Bangladesh, Bahrain and Thailand, for example, score low on our business environment index while being exceptionally vulnerable to climate risks, including natural disasters.

Some countries do not fit this mould, however. For example, Singapore and the Netherlands—both with very attractive business environments for companies—face huge climatic risks, including the potential for storms or flooding as sea levels rise. Despite being rich countries, they will struggle to manage the impact.

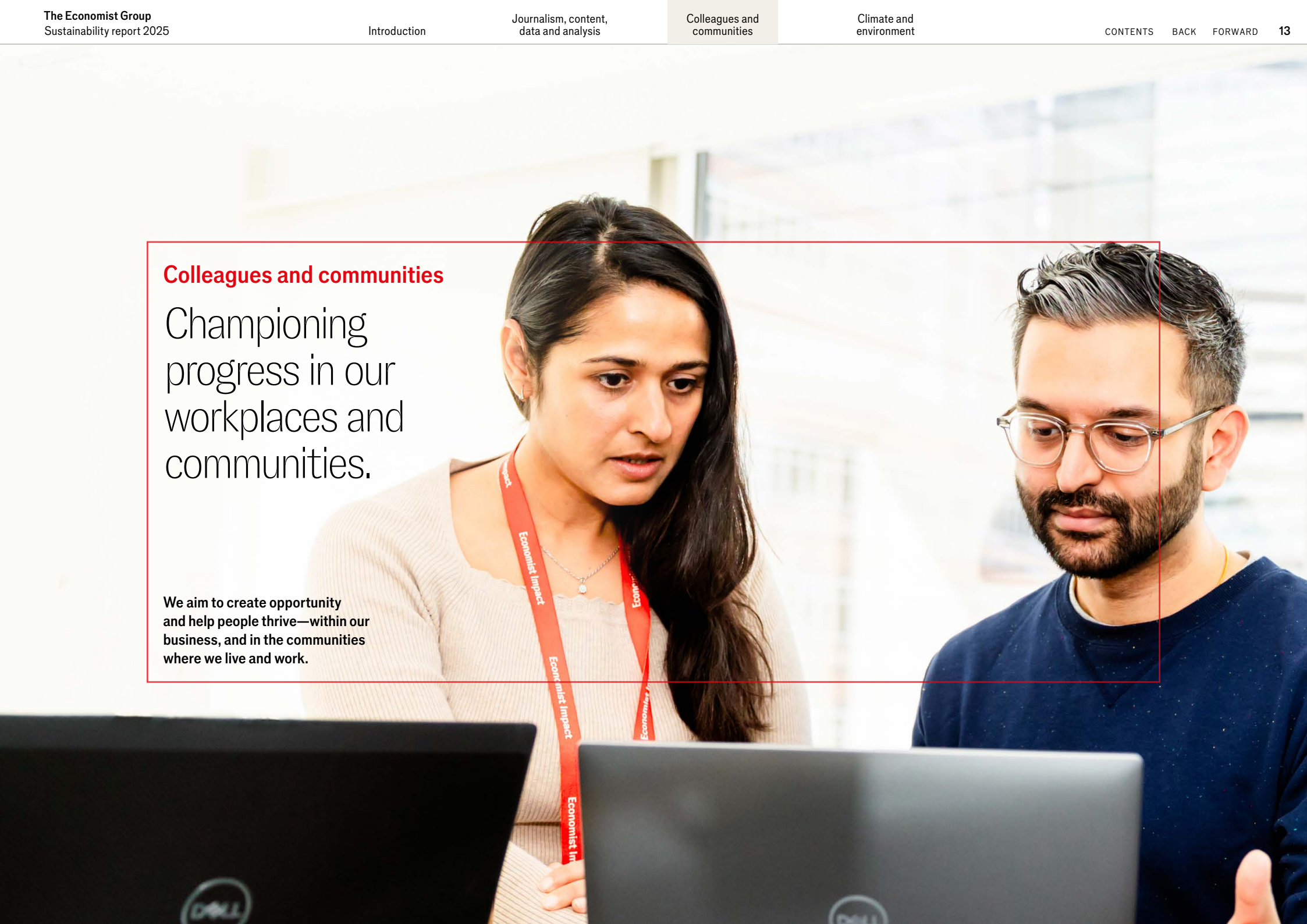


Bangladesh
flood crisis

Colleagues and communities

Championing
progress in our
workplaces and
communities.

We aim to create opportunity
and help people thrive—within our
business, and in the communities
where we live and work.



Our colleagues

Creating high-performance workplaces where colleagues can pursue progress.



“This year, while continuing to foster inclusivity, we’ve taken transformational steps to boost leadership development and enhance the tools and platforms we use to build a fair, engaging, high-performing working culture.”

Kristin Anderson
Chief people officer

Staying true to our values, while transforming our systems

The Economist Group stands up for its values, and so do colleagues throughout the Group, who consistently demonstrate that they are dedicated to the pursuit of progress. This year, we’ve taken significant steps to boost leadership development, enhance our tools, processes and systems to support belonging, and build a fair, engaging, high-performing work culture, where inclusivity remains a core value.

Digital, scalable processes that boost speed and agility

The excellence our colleagues bring to their work should be reflected in excellent people processes—and a digital business should use digital tools and platforms to deliver them. This year we’ve taken important strides in introducing scalable, global systems that ensure our processes are efficient, consistent and tailored to supporting colleagues. Between them, our new management tools are helping us manage our policies consistently across the world and create smoother processes for application tracking and recruitment, onboarding, and performance reviews. Digitalisation helps give colleagues instant answers to many of their questions and has made our responses to queries more effective across the board. There is more to come from our human resources information (HRIS), applicant tracking (ATS) and service tools as we go into their second year of operation.

52%
of colleagues are women

48%
of colleagues are black, Asian,
multi or diverse ethnicity

1,540 colleagues in **26** countries
pursue progress in The Economist
Group, including **319** colleagues in
our editorial team.

Leadership development for people who manage people

While digital systems can give vital support, strong leadership is key. After the first full year of our people-manager community, introduced in January 2024, we’re developing a cohort of managers who are better equipped than ever to support colleagues on issues including onboarding, compensation and goal-setting. As well as improving the culture of our workplace and fostering high performance, this leadership development makes our business more connected and resilient.

Building belonging and fostering inclusivity

Inclusivity is a high priority for our colleagues. We’ve taken important steps this year.

We’ve enhanced inclusive hiring, including through a “License to Interview” programme which equips hiring managers with the tools needed for unbiased and structured candidate assessments. We’ve introduced clear scoring criteria and a review process to maintain high standards and objectivity in hiring evaluations. We’ve also formed partnerships with external job boards to reach socially mobile, marginalised and hard-to-reach groups. New joiners attend “Differences Matter” training, sessions which help colleagues understand how to contribute to a supportive and inclusive working environment.

Our colleagues

Our values

Independence

We are not bound to any party or interest and encourage exploration and free-thinking. We champion freedom, both within our organisation and around the world.

Integrity

We are bold in our efforts to uncover the truth and stand up for what we believe in. We inspire trust through our rigour, fact-checking and transparency.

Excellence

We aspire to the highest standards in all we do. We are ambitious and inquisitive in our pursuit of continuous progress and innovation.

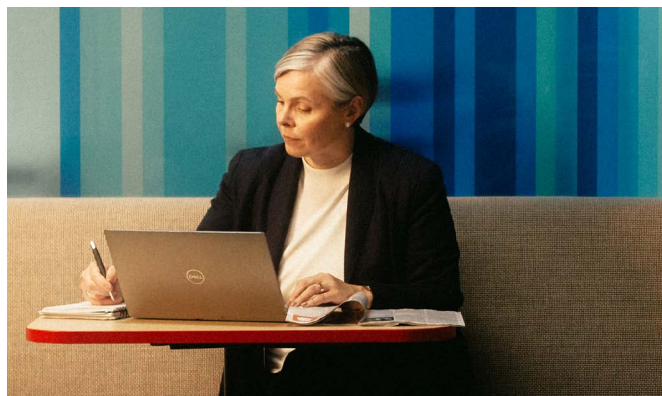
Inclusivity

We value diversity in thought and background and encourage healthy debate with a breadth of perspectives. We treat our colleagues and customers fairly and respectfully.

Openness

We foster a collaborative and empathetic culture conducive to the interests, wit and initiative of our colleagues. New ideas are our lifeblood.

We know we need to do more. Our colleagues have called for faster action on diversity in our latest employee engagement survey, while after several years of improvement, our gender pay gap slipped slightly backwards in 2024. Business leads regularly receive and review information about our gender pay gap and other diversity matters and consider these as part of our overall inclusion strategy, while our new People & Culture Council, a cross-functional group of senior leaders set up this year, is tasked with increasing the sense of belonging for our diverse global workforce.



A flexible, high-performance culture that enables career development

We have a hybrid-working policy that gives colleagues the flexibility to balance office and home working. Our hybrid-working environment is designed to encourage the collaborative and social benefits of office working alongside the flexibility to work at home, or for periods from abroad. Introduced during the covid-19 pandemic, the policy has evolved year-by-year to meet the needs of business and colleagues. This year, as the Group begins a restructure to further increase our collaborative focus on customers, we've set the expectation that colleagues will work for three days each week in an office, and can choose to work up to five weeks each year from a location of their choice, including from overseas. This policy reflects market trends, including in the media sector, and supports the benefits of in-person collaboration, such as enhanced teamwork, innovation and professional development.

Throughout their time at the Group, we aim to give colleagues defined career pathways, access to career-development training, and an attractive total rewards structure. Attracting and retaining the best talent is a priority, and we offer excellent benefits including competitive salaries, incentive schemes, health insurance schemes, generous annual and parental leave policies, volunteering days and free access to all Economist Group content.

We also provide support for colleagues' wellbeing, with managers taking a module in Managing Mental Health in The Workplace as part of their development programmes, and Group-wide access to resources including well-being and stress-management training sessions developed with the mental health charity, MIND. Colleagues also support each other, through our network of affinity groups (see page 18) – helping to nurture an inclusive culture where colleagues can make their contribution to the “red thread” of excellence that runs through The Economist Group.

Our colleagues

Employee engagement

We support our annual employee engagement survey, Your Voice, with regular “pulse” surveys to check in on how our colleagues feel about our business and their careers. 84% of colleagues took part in our Your Voice survey in 2024, with an average engagement score of 7.6 out of 10, which is above benchmark for our sector.

Our guiding principles

The Group’s guiding principles state: “We value our colleagues and treat each other fairly. The Group is committed to equality of opportunity in all employment practices and policies. We do not discriminate against employees or job applicants on the grounds of age, sex, sexual orientation, gender reassignment, marital status, race, colour, religion, national origin, maternity, pregnancy or disability. We support colleagues who through disability or illness are unable to perform their duties, by adapting the work environment and hours of work to suit them as far as practicable. We provide employee assistance programmes and access to mental-health facilities.”

Flexible working

Our hybrid-working policy is designed to give colleagues the freedom to work at their best while supporting a high-performance culture. This year we updated our policy, with most full-time colleagues now expected to attend an office a minimum of three days a week, and able to work from a location of their choice for up to five weeks a year. Editorial colleagues at *The Economist* have different flexibility given the nature of their work.



Gender pay gap

Based on the snapshot date of April 5th 2024, we saw a slight reversal of our long-term progress in narrowing our gender pay gap. Our UK data shows that our gender pay gap has increased at the median (from 16.3% to 19.4%) and at the mean (from 16.8% to 17.3%) compared with April 2023.

While this should be taken in the context of significant improvements since our reporting began in 2017, a period in which growth in mean hourly pay for women has been approximately three times that of men, it also reflects the persistent challenge posed by disparities in variable pay—that is, bonuses and commissions. More men than women receive commissions, and at higher average amounts, reflecting the underrepresentation of women in our senior sales roles.

If variable pay were excluded, our ordinary pay gap, which includes only salary and fixed allowances, would have remained flat this year at both the mean (15%) and the median (16%). Nonetheless, we recognise that this setback from last year’s strong progress means we have more work to do.

We publish our [Gender pay gap report on our website](#), which has further details on our progress and challenges.



The Economist (editorial)

Gender and ethnicity of editorial colleagues January 2025, % of total*

Gender	%
1 Female	45.2
2 Male	54.8
Race and ethnicity	
1 Asian	10.8
2 Black	1.6
3 Multiple ethnicity/race	3.8
4 White	77.1
5 Other	5.7
6 Unknown/prefer not to say	1.0



The Economist Group

Gender and ethnicity of non-editorial colleagues January 2025, % of total*

Gender	%
1 Female	53.9
2 Male	46.1
Race and ethnicity	
1 Asian	42.6
2 Black	4.0
3 Multiple ethnicity/race	2.4
4 White	44.8
5 Other	4.5
6 Unknown/prefer not to say	1.7

*Includes employees on permanent and fixed-term contracts.

Our colleagues

CASE STUDIES

What great leadership looks like—and how we're developing it



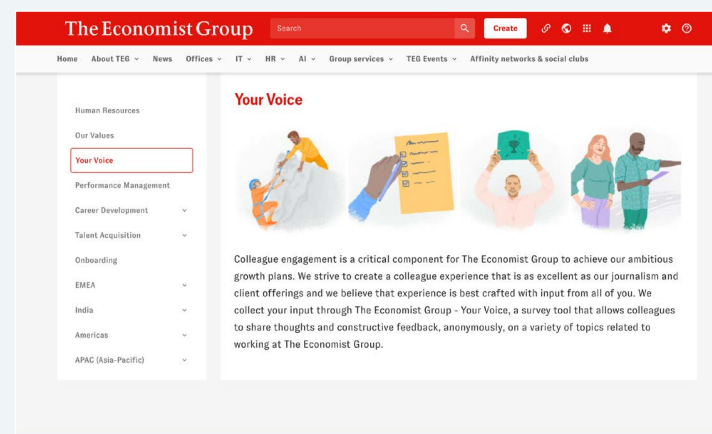
Capable leadership is at the heart of our vision: “to create a high-performing and inclusive culture that unlocks the potential of our colleagues and the organisation”. To articulate what we mean, this year we created a framework called “The characteristics of great leadership”, to help our current and newly hired leaders champion our values and focus on leading and inspiring, delivering excellence, disrupting and innovating, and leading with agility.

We're embedding the framework in our ways of working. We've created a new reporting tool within our Bob HR information system which allows two-way feedback between leaders and their teams, and we use the framework in our hiring process for leader candidates. The characteristics also inform our approach to progression at senior levels, including through our bi-annual promotion process and the succession-planning element of our continuous-talent review.

Alongside the framework, we also launched our leadership development programme (LDP) in June 2024. This offers 70 senior leaders access to cutting-edge thinking on leadership concepts and the opportunity to grow through collaboration with peers across the Group. The programme runs until late 2025, supported by coaching from external professionals.

Role models are also important in developing a high-performing culture. We have created a Leadership Community, which typically meets virtually every two months and includes the leadership team, their direct reports, and participants in the LDP.

Listening to “Your Voice”—and taking action



84%
of colleagues shared
their views

At The Economist Group, listening to colleagues is central to creating a stronger, more inclusive culture. Our annual engagement survey, Your Voice, remains a cornerstone of how we gather feedback and drive meaningful change.

In our 2024 survey, 84% of colleagues shared their views, with an overall engagement score of 7.6 out of 10, reflecting a strong sense of connection and commitment across the business.

This year, we made engagement insights accessible to more teams than ever before. This empowers local action, drives accountability and embeds engagement into our day-to-day ways of working.

Inclusivity was a central theme in colleagues' feedback. In response, we launched the People & Culture Council, a cross-functional group of leaders focused on increasing the sense of belonging for our diverse global workforce. The Council helps shape strategic priorities around inclusion and ensures we continue to build a workplace where everyone feels seen, heard and valued.

Your Voice is not just an annual check-in; it's a tool that helps us listen more closely, act more deliberately and continuously improve.

Our colleagues

FEATURE

Our affinity groups

Our affinity groups represent our belief in the rights and freedoms of individuals and encourage our colleagues to connect with and contribute to a more diverse and inclusive culture.



Women of TEG supports our company's goal to attract, develop and retain women at all stages of their careers.



TEG in Colour is a community for people with ethnically-diverse identities, and their allies. Members are passionate about improving inclusion across the business and measuring the impact of policies designed to create an open and safe environment.



Pride @ TEG champions the rights of LGBTQIA+ people around the world, aligning with the Group's founding mission of supporting individual freedoms.



Minds of All Kinds brings awareness to mental health, well-being and neurodiversity. We are committed to providing a safe, supportive and judgment-free community.



The Family Network strives to build a supportive community for parents, carers and family members, shaping its priorities based on member input to represent and advocate for family needs within the organisation.



VOICES is an India-based group dedicated to making the office more inclusive by fostering equitable opportunities and ensuring diverse representation, particularly for marginalised groups.

The Economist Group

Disability Network

The DisAbility Network fosters an inclusive workplace by supporting colleagues with disabilities, long-term health conditions and caregiving roles. It advocates for accessibility, raises awareness and celebrates diverse abilities at TEG.

CASE STUDY

Celebrating Pride@TEG



"A sense of belonging is crucial for a thriving workplace, and our affinity groups are vital in building that community. Pride@TEG is a powerful example of this in action, fostering inclusion and celebrating the contributions of LGBTQ+ colleagues that enrich our culture."

Gareth Bridge
Executive Sponsor of Pride@TEG

Affinity groups play a vital role in fostering inclusivity and community within our organisation. To mark the rebrand of our LGBTQIA+ affinity group, formerly known as WILDE, the Pride@TEG committee hosted a Pride-themed drinks and Q&A session in our London Adelphi office, bringing together LGBTQIA+ colleagues and allies for a Pride celebration.

The session featured insights from Pride@TEG committee members, including executive sponsor Gareth Bridge, chair Colm Kinsella, and affinity group member Imogen McCourt, along with contributions from colleagues in the audience.



Our colleagues

CASE STUDIES

Women of TEG: accelerating action for International Women's Day

To mark International Women's Day (IWD), Women of TEG hosted a series of events around the world aligned with this year's theme, Accelerate Action, encouraging colleagues to recognise and address the systemic barriers and biases that women face, both personally and professionally.

In Gurugram, Women of TEG hosted a financial-literacy and -empowerment event featuring Priya Subbaraman, financial services professional and co-founder of Dhiraa Skilldev, a not-for-profit focused on financial education.

In London, Women of TEG welcomed Laura Ann Moore, a money and mindset coach, for a Money, Mindset and Accelerating Action Masterclass. Laura's session focused on the emotional and psychological aspects of financial well-being, providing practical insights on shifting financial mindsets and taking meaningful action towards financial security. A panel discussion introduced the Women of TEG Mentorship Programme, featuring Liz Goulding, chief product officer and executive sponsor of Women of TEG, Eleonora Terzi, communications manager, and Tiff Smyly, chief growth officer at The Economist Educational Foundation. The session explored how mentorship can accelerate action, create career opportunities and support the professional growth of women within the organisation.



“This past year has been an incredibly energising and purposeful time for Women of TEG. Through International Women's Day and beyond, we've continued to build spaces where women across the business can connect, grow, and feel empowered, both personally and professionally.”

Michelle, Hannah and Eleonora
Women of TEG co-chairs



Global Inclusion Week—bringing colleagues together across The Economist Group

Each October, Global Inclusion Week provides a vital opportunity for TEG's affinity groups to raise awareness of key global issues. In 2024, several initiatives were recognised, including the UK Black History Month, disability in the workplace, World Mental Health Day, ADHD and Breast Cancer Awareness, and the annual Affinity Group Open House.

In London, as part of Black History Month, TEG in Colour displayed artwork by Black artists in the Adelphi Plaza and held a hybrid book club event. The DisAbility Network hosted an impactful event with Francesca Fedeli, TED Talk speaker and advocate for people with disabilities, discussing best practices for creating an inclusive workplace. In Gurugram, Voices hosted open coffee sessions for one-on-one discussions on inclusivity. Meanwhile, our annual Affinity Group Open House gave colleagues the opportunity to learn about the work of the Group's affinity groups in promoting an inclusive workplace. Executive sponsors and group members shared their insights and experiences during this hybrid event.

Our communities

The Economist Charitable Trust—supporting the disadvantaged since 1986.



“It is a privilege to be chair of The Economist Charitable Trust. The role of the Charitable Trust is to match time and money donations made by colleagues to support recognised charities. These are causes that are important to colleagues, or sometimes to match donations made by colleagues to commemorate the passing of a family member.”

Michael Thomas
Head of learning and development
Chair, The Economist Charitable Trust

For nearly 40 years, The Economist Charitable Trust has pursued humanitarian progress around the world by supporting charities that improve the plight of disadvantaged groups, and which champion the goals of sustained economic and community development, and education.

The Trust funds charities chosen by colleagues at The Economist Group—matching money raised by colleagues and donating to nominated projects annually. In the year to March 31st 2025, the Trust received £104,000 from the Group.

Last year, the Trust supported these projects by awarding a grant following a vote by colleagues: [Vanessa Grant Project](#), [CRY](#), [InCommon](#), [Brotherhood Sister Sol](#) and [Po Leung Kuk](#). More than 400 colleagues took part in the vote—the highest number to date. In recognition of this strong engagement and the quality of proposals, the Trust supported all five shortlisted charities. Funding was allocated in proportion to the number of votes received and the proposed funding level outlined in each submission.

We supported	
Charity	Project grant
Vanessa Grant Project	£14,000
CRY	£11,000
InCommon	£10,000
Brotherhood Sister Sol	£5,000
Po Leung Kuk	£3,000

CASE STUDY



InCommon—bringing generations together

One of the projects supported by The Economist Charitable Trust in 2024 was InCommon, a UK charity that connects generations to build more inclusive and age-friendly communities. InCommon was chosen after a colleague vote, recognising its strong alignment with the Trust’s focus on education, social equity and supporting disadvantaged groups.

With funding from the Trust, InCommon continued its intergenerational learning programme in Lambeth, South London, linking pupils from Walnut Tree Walk Primary School with older residents at Rupert House. Over six months, the groups participated in monthly workshops on topics such as identity, storytelling and shared skills.

The sessions were created by the children and older participants and held in the communal lounge of a retirement scheme, making the programme accessible to those with mobility issues. The initiative supported children’s social learning and helped older participants feel healthier, more connected and more valued in their communities.

Our communities

The Economist Educational Foundation.

The
Economist EDUCATIONAL
FOUNDATION



“In an era of unprecedented global change and digital transformation, equipping young people with the skills to navigate, understand and critically engage with news and current affairs has become vital to their future success.”

Flora Letanka

CEO, The Economist Educational Foundation



Find out more about our work and data metrics in our [Impact Report](#)

The Economist Educational Foundation is an independent charity, set up by colleagues from The Economist Group in 2012.

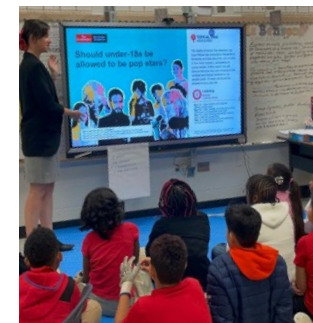
The Foundation exists to empower young people with the knowledge and skills to think critically and communicate effectively about the world's most complex current issues. It draws on *The Economist's* deep journalistic expertise and the Foundation's understanding of teaching to enable children aged 10 to 16 to join inspiring discussions about the news.

What we create

Topical Talk Headlines: high-quality, weekly lessons covering the most complex current news issues, complete with resources and teacher instructions, free to download by any teacher around the world

Topical Talk Festival: an annual global news festival for over 2,500 children in more than 20 countries

Topical Talk Prize: an annual competition for students to lead change in their local communities, with the opportunity to win funding and mentorship to put the projects into action



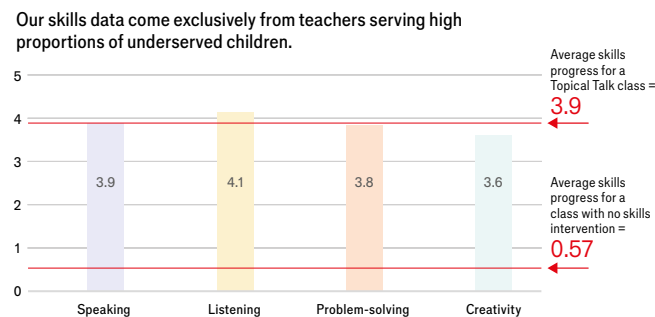
Our mission and goals

The Economist Educational Foundation is on a mission to ensure that every young person aged 10 to 16 is equipped with the knowledge and skills to thrive—a mission that grows in importance as the world continues to polarise, and misinformation and disinformation become commonplace. The Foundation is committed to ensuring that the least-affluent schools and communities get access to its programmes: the majority of students who take part in Topical Talk programmes come from low-income communities. But all young people need these skills—so we're expanding the Foundation at pace. Last year, the Foundation grew by 70%, reaching over 230,000 young people from more than 100 countries. We're on track to double that reach this academic year, and aim to double that number again to reach 1 million young people by the end of 2026, including 100,000 young people participating in regular Topical Talk discussions.

Our communities **The Economist Educational Foundation**

Our impact in 2023-24

Compared with their peers, children who join Topical Talk discussions regularly can make seven times the expected progress in creativity, problem-solving, open-minded listening and confident speaking. These skills not only help them navigate the news landscape—they are linked to better outcomes from academic success to higher wages, and from better citizenship to improved well-being.

Children who engage regularly with **Topical Talk lessons** make up to **7x the progress** of their peers who have no skills interventions

100+

countries used Topical Talk resources

50,200

children took part in regular Topical Talk discussions

53%

of children say they feel more positive about the news after having Topical Talk discussions

231,320

children joined a Topical Talk discussion

90%

of teachers say Topical Talk improves the media literacy of their students

CASE STUDY

Topical Talk Festival 2025

The Topical Talk Festival is the world's only news festival for young people. Classrooms across the globe come alive for an immersive seven-week discussion about the biggest issues of our time.

At this year's festival, 10-16-year-olds in schools in Bangladesh exchanged views with students in Japan about how sustainable AI is. Classrooms in Germany spoke with those in Nigeria about the future of Syria. Altogether, five topics were covered by over 1,700 young people in 19 countries.

Students delved deep into each issue using Topical Talk resources with their teacher. Their classroom doors were then opened to the world on the Festival Hub—a platform where global peers engage with a diverse range of perspectives. The Festival is further brought to life by a live, online lesson to connect the classrooms. Thoughtful contributions are awarded “stars” throughout, a hotly contested leaderboard recognises global achievements and weekly competitions keep students thinking critically. Their final opinion pieces are judged by *Economist* journalists and win highly valued prizes and certificates.

[Read the festival highlights here](#)

“Having a new, interesting topic every week, following a structure that the students enjoy and are motivated by, motivates me as a teacher too.”

Teacher, Spain

“I feel like now I can voice my opinions a little better because before I was scared to say what I think because I might mess up on my words or people would think I'm unreasonable and I would be embarrassed for saying the wrong thing. When joining Topical Talk I pushed my nervousness aside and decided to just write.”

Student, America



Climate and environment

The Economist Group's climate strategy and transition plan.

The impacts of climate change are being felt all over the world—but progress on climate action is inconsistent. While our journalism and content can help catalyse climate action, we're also committed to reducing our own impact.



Climate and environment

Extreme weather—both real and political—underlines the need for urgent action.



“This year, we are publishing our first transition plan in line with the Transition Plan Taskforce (TPT) Disclosure Framework. The plan outlines how we aim to reduce emissions across our operations and value chain, build climate resilience into our business, and use our journalism, insight and education platforms to support the broader transition to a low-carbon economy.”

Emily Jackson-Kessler
SVP sustainability

Nearly a decade has passed since the Paris agreement was signed in 2015, marking a global commitment to limit warming to 1.5°C above pre-industrial levels. Achieving this goal requires not only rapid and deep cuts in greenhouse-gas emissions but also the removal of residual, hard-to-abate emissions by mid-century. Despite significant political headwinds—including the repeated withdrawal from the agreement by the United States—the momentum behind global climate action remains strong.

In 2024, the planet recorded its hottest year since modern data began. Three of the five main global datasets now show annual average temperatures above the 1.5°C threshold and the trend is unmistakable: emissions continue to rise, and global temperatures are edging closer to dangerous territory. Eleven months in 2024 exceeded the 1.5°C limit, driven in part by El Niño conditions—but also by the relentless accumulation of greenhouse gases in the atmosphere.

Against this backdrop, climate change is becoming less abstract and more immediate. From extreme heat to unprecedented wildfires, the physical impacts are intensifying.

Yet global efforts are not standing still. Even when political leadership is uncertain, progress can endure. The science is clear. The task ahead is urgent. Momentum, while fragile, continues. The world must not only prepare for the worsening impacts of climate change, but also push forward—faster and more deliberately—on the path to mitigation and adaptation.

While The Economist Group has made strong progress—cutting our emissions by 34% since 2020 and upgrading our near-term science-based target to 2030—we know that future reductions will be harder to achieve and will require deeper collaboration, innovation and accountability.

This year, we are publishing our first transition plan in line with the **Transition Plan Taskforce (TPT) Disclosure Recommendations**. The plan outlines how we aim to reduce greenhouse-gas (GHG) emissions across our operations and value chain and build climate resilience into our business. Our climate roadmap is structured around five pillars (see table below) and embedded in our Group-level risk, strategy and investment planning.

Our climate strategy and transition plan

We recognise that climate change presents both a material risk and a strategic opportunity for The Economist Group. As our understanding of potential climate impacts evolves and new disclosure guidance becomes available, we have started the transition from reporting against the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) towards alignment with the IFRS sustainability disclosure standard S2, developed by the International Sustainability Standards Board (ISSB).

From ambition to action	Cutting emissions across our business	Climate in the spotlight	Supporting climate solutions beyond our footprint	Embedding sustainability into our work
Science-based targets guiding our path to net zero See page 25	Digital-first strategy, supplier engagement, low-carbon operations See page 27	Journalism, content, data and analysis to inform and inspire action See pages 6-12	Nature-based and technological climate solutions to avoid and remove carbon emissions See page 30	Governance, culture and capabilities aligned with climate goals. Our climate ambition and path to net zero See page 32

Climate and environment

From ambition to action.

Science-based targets guiding our path to net zero

Highlights of our climate ambition and progress

- Validated science-based target to reduce emissions by 43% by 2030; net zero by 2045
- Exceeded our 25% by 2025 SBTi target one year early, achieving a 34% reduction in GHG emissions since our 2020 base year
- Signatories to the Business Ambition for 1.5°C and Race to Zero campaigns
- Achieved a CDP score of B in 2024

We have set a science-based target to reduce our emissions by 43% by 2030 and achieve net zero by 2045.

The Economist Group is committed to reducing its emissions in line with a 1.5°C world. In 2023, we upgraded our near-term science-based target to reduce emissions by 43% by 2030, validated by the SBTi. Our long-term ambition is to reach science-based net zero by 2045. This section outlines our climate transition plan, aligned with the recommendations of the Transition Plan Taskforce. It also draws on our IFRS S2-aligned climate-related risk disclosures, as detailed in our Annual Report 2025 (pages 53-58), and provides detail on our targets, strategy and financial planning. We recognise climate change as both a strategic risk and an opportunity. The transition is already shaping our growth, operations and product innovation, and this section shows how we are turning ambition into action.

Short- and long-term science-based targets

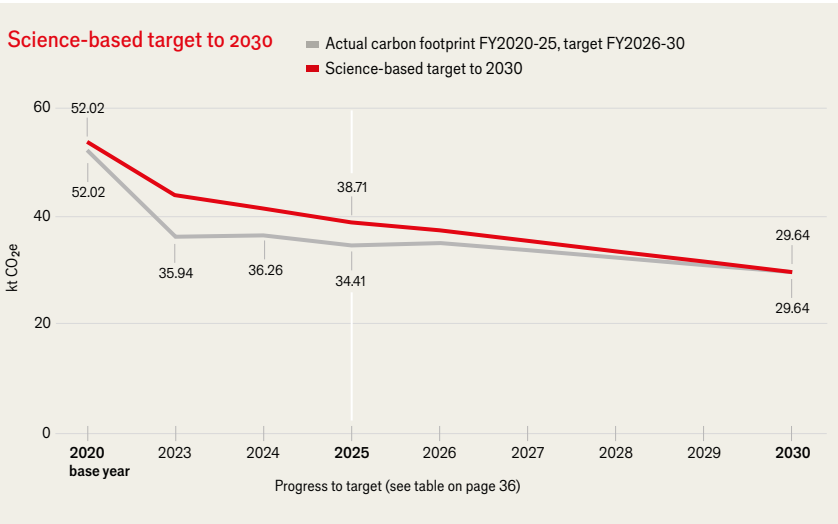
While we provide individuals, businesses and governments with independent insight, analysis and engagement on the urgency of ambitious climate action through our journalism and content, we also aim to lead by example in reducing our own environmental impact.

In 2021, we set our first science-based target, validated by the Science Based Targets initiative (SBTi), becoming one of the first media groups to do so. In 2024, we exceeded that target, cutting our emissions by 34% compared with our 2020 base year. We have since increased our ambition: our current near-term target is to reduce absolute emissions by 43% by 2030, aligned with the Paris agreement’s goal to limit global warming to 1.5°C. Our longer-term ambition is to achieve science-based net zero by 2045.

Tracking progress to 2030

To support the delivery of our science-based target to 2030, we track yearly reductions in greenhouse gases against an internal emissions-reduction strategy. These targets are part of our leadership long-term incentive plan. We publish annual updates on progress in our greenhouse-gas inventory and review reduction methods—such as reducing print, supplier decarbonisation and digital transformation—quarterly through our ESG steering committee.

Progress with our climate ambition



We support



34%

GHG emissions reduction since base year 2020

Climate and environment **From ambition to action**

Adapting to the realities of a warming world

We also recognise the importance of adapting to climate-related risks and opportunities. As a global information services business with production, logistics and digital infrastructure, we face both operational and reputational risks from climate-related disruption. These include supply chain interruptions and the growing exposure of data infrastructure to extreme weather. At the same time, we see a growing opportunity to inform, influence and enable climate action through our platforms.

Our climate roadmap is embedded in our Group-level risk, strategy and investment planning (see our [Climate-related financial disclosures](#) (IFRS/TCFD) in our annual report). Managing our carbon footprint and responding to climate risk is integral to how we operate—and our efforts were recognised with a CDP B score in 2024.

Aligning transition with our business strategy

Our transition plan aligns with our wider business transformation—particularly our shift to digital-first content delivery. Delivering on our net-zero ambition will also require continued investment. Where further emissions reductions require capital outlay, such as low-carbon infrastructure or supplier engagement, these are reviewed within our financial planning and enterprise risk frameworks.

Understanding the external dependencies that shape our transition

The Economist Group's climate strategy and net-zero targets are forward-looking. Their success depends on several external factors beyond our control. Identifying these dependencies is critical for shaping our implementation and engagement strategies. The key areas of dependency are outlined below and influence both the pace and pathways of our climate transition (see our IFRS/TCFD report).

Global trends	Industry trends	Value chain engagement
Government policy and regulation Our transition is shaped by national and international climate-related policies, including carbon pricing, mandatory reporting frameworks and evolving legislation on environmental impacts, green claims and advertising standards. Global decarbonisation efforts Our ability to transition is linked with structural shifts in energy, logistics and material markets. Changes in energy infrastructure, renewables uptake and net-zero alignment in the regions where our partners operate impact both operational resilience and supply chain choices. Global economic conditions Subscription revenues, B2B services, and climate-related investment are influenced by broader economic conditions. Inflationary pressures, currency volatility and customer spend cycles can affect the resourcing and timing of transition actions.	Digital infrastructure Our digital-first strategy depends on reliable and energy-efficient data infrastructure. Progress hinges on technological advances in green hosting, AI optimisation and enhanced data-sharing tools, such as those developed through DIMPACT (see case study on page 33). Market dynamics The expectations of our readers, customers and partners are evolving. Demand for climate-literate content, low-carbon delivery models and credible emissions data is growing. The perceived sustainability of our products directly affects our reputation and brand value. Sector collaboration Our transition depends on cross-industry alignment, especially in emissions-accounting standards, supplier-disclosure practices and collaborative initiatives to drive down Scope 3 emissions. Partnering with peers, platforms and sustainability initiatives is vital to consistency and trust.	Supplier commitments We rely on the environmental progress of key suppliers—from paper and print to cloud and digital platforms. Emissions reduction across our value chain will require partners to adopt science-based targets, improve data transparency and co-develop low-carbon solutions. Data quality Comprehensive emissions tracking depends on accurate, timely data from suppliers, distributors, and digital service providers. Improving data quality and coverage is central to progressing beyond estimation-based Scope 3 reporting towards actionable insights.

Climate and environment

Cutting emissions across our business.

Digital-first strategy, supplier engagement, low-carbon operations

Our progress

Digital transition (Scope 3 emissions)

- 68% of *Economist* readers are digital subscribers
- 85% of new subscribers are digital-only
- Digital edition emits c.12 times less carbon than print

Sustainable operations (Scopes 1 and 2)

- 100% electricity sourced through renewable Energy Attribute Certificates
- Improved energy efficiency across key offices
- Transition to lower-carbon office spaces and smart systems

Supply chain action and innovation (Scope 3)

- Partnership with CO2 AI Product Ecosystem
- CDP Supply Chain Partner in 2024: engaged top 50 suppliers
- Environmental criteria integrated into supplier RFPs
- 89% of print subscriber copies paper-wrapped or unwrapped
- 50% reduction in plastics use since 2021

Biodiversity and nature

- WWF Biodiversity Risk Filter conducted in 2024

We recognise that this is a journey. While we have made strong progress—cutting our emissions by 34% since 2020 and upgrading our near-term science-based target to 2030—we know that future reductions will be harder to achieve and will require deeper collaboration, innovation and accountability.

Digital transformation is driving the decarbonisation of our business—and building resilience to climate risks. The carbon footprint of our digital product is 12 times less than that of our printed product.

Cutting emissions is critical to delivering our climate ambition. Since 2020, we have reduced our carbon footprint by 34%, driven by our shift from print to digital, improved energy efficiency and supplier engagement. This section provides an overview of the concrete steps we are taking to reduce our Scope 1, 2 and 3 emissions—from office operations and travel to print, logistics, cloud services and procurement. It also sets out the roles of data, training and technology in supporting our emissions-reduction strategy and illustrates how we are embedding environmental accountability across our value chain.

We indicate the relevant GHG emission scopes throughout this section to provide clarity on where action is taking place across our value chain.

Our impact

Total Group CO₂ emissions footprint: 35.45 kt CO₂e

Year-on-year progress: 5% absolute reduction from 2024

Progress since base year 2020: 34% reduction

Renewable Energy Attribute Certificates (EACs): 2,904,000 kWh

How we achieved our 34% reduction in absolute GHG emissions since 2020

Sources of reduction	Estimated contribution	Description
Digital transition	~20-22%	Reduction in print volumes, upstream logistics, distribution, end-of-life
Supply chain	~8-10%	Supplier engagement, procurement processes
Office energy efficiency (Scopes 1 and 2)	~2-3%	Facility upgrades, smart systems, reduced office footprint
Renewable electricity (Scope 2)	~2-3%	Energy Attribute Certificates (EACs)

Shift to digital—and away from carbon

In 2024, we reported a profound shift in the readership of our core product, *The Economist* newspaper, from print to digital, driving a 20-22% reduction in our carbon footprint since our base year 2020. This digitisation is enabling us to cut emissions across both our operations and supply chain, while reducing our exposure to climate-related disruption. By shifting to low-carbon digital delivery, and embedding data-led planning across our systems, we are aligning sustainability with long-term business resilience.

This digital transformation of our business has been the primary driver of our emissions reductions to date. But achieving our longer-term ambition—to reduce absolute emissions by 43% by 2030 and reach net zero by 2045—will require broader action.

Climate and environment **Cutting emissions across our business**

We are focusing on four key areas to deliver this transition:

- 1. Digital transformation**—continuing to scale our digital-first model across the business
- 2. Travel**—limiting business travel, particularly flights
- 3. Energy**—improving office energy efficiency and sourcing 100% renewable electricity
- 4. Value chain**—collaborating with suppliers to reduce Scope 3 emissions and improve data quality

Our strategy also depends on two key enablers:

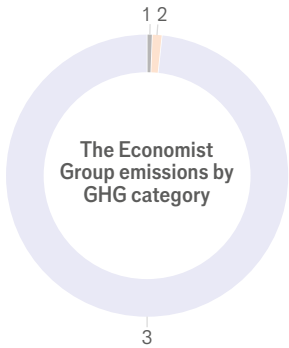
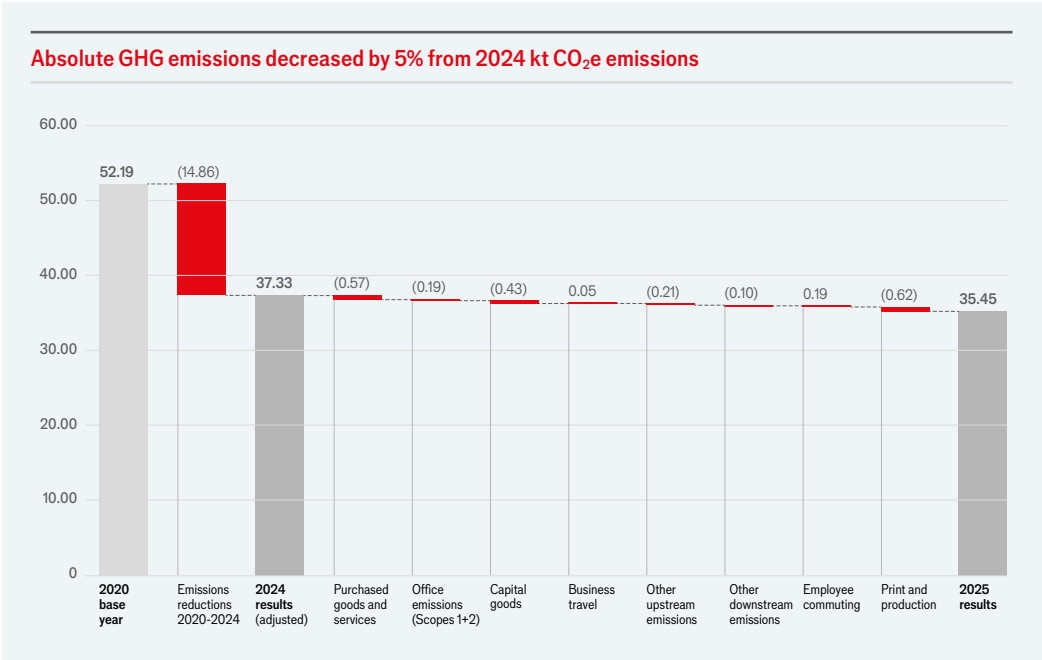
- Using data to guide decisions and track impact
- Equipping colleagues with the knowledge and tools to act on climate

The Economist product carbon footprint—fact-checked

Our commitment to the carbon-reduction benefits of digitalisation is based on robust evidence.

In 2021, we conducted a cradle-to-grave life-cycle assessment of our print edition, following ISO 14040/44 and Environmental Product Declaration (EPD) standards. This examined everything from raw materials to end-of-life scenarios across three major print sites and covered carbon emissions, water scarcity, acidification and eutrophication.

In 2024, we followed up with a digital product carbon footprint report using DIMPACT, a collaborative initiative by SLR Group an international sustainability consultancy, the University of Bristol and leading media and technology companies to model emissions from digital services, including content delivery and device use. The analysis found our digital edition emits about 12 times less carbon per issue than print. Certified by TÜV-Rheinland, an international testing, inspection and assurance company, the findings are shaping our product strategy, so we focus on reducing emissions from cloud services and end-user devices (see case study on page 33).



Emission scopes	
Total kt CO ₂ e emissions	
1	Scope 10.14
2	Scope 0.35
3	Scope 34.96

Energy—improving our operational emissions

Since 2020, we have made continuous changes to our office footprint, including the relocation of offices to lower-carbon buildings, reducing our total office footprint, and introducing energy efficiency measures. These efforts have reduced our total Scope 1 emissions by 38%, and location-based Scope 2 emissions by 81% since 2020. To compensate for the fact that we occupy leased offices with few opportunities for on-site energy generation, we use green energy tariffs and Energy Attribute Certificates (EACs) to purchase renewable energy equal to 100% of our global electricity consumption for offices and print sites. In 2025, we purchased 2,904,000 kWh of renewable energy, including 967,000 kWh for office sites. Our location-based Scope 2 emissions are 0.35 kt CO₂e, and 0.02 kt CO₂e under the market-based approach.

Limiting business travel

As part of our strategy to reduce emissions, we continue to limit business travel, especially air travel, while ensuring colleagues stay connected and effective. We encourage colleagues to join meetings and events remotely when possible, choose trains over flights for shorter trips and use public transport when it is safe and practical. Economy class remains the preferred and most environmentally sustainable option for most business travel. To support these goals, we have introduced a Group-wide travel platform. This provides a consistent approach to booking and managing travel, while allowing us to track emissions, manage costs and support health and safety across the Group.

Climate and environment **Cutting emissions across our business**

Engaging with our value chain

Around 98% of our total emissions come from goods and services provided by partners to deliver our products. Indirect Scope 3 emissions encompass all value-chain and product-portfolio emissions, and have been reported in line with the 15 standard GHG categories for Scope 3 emissions.

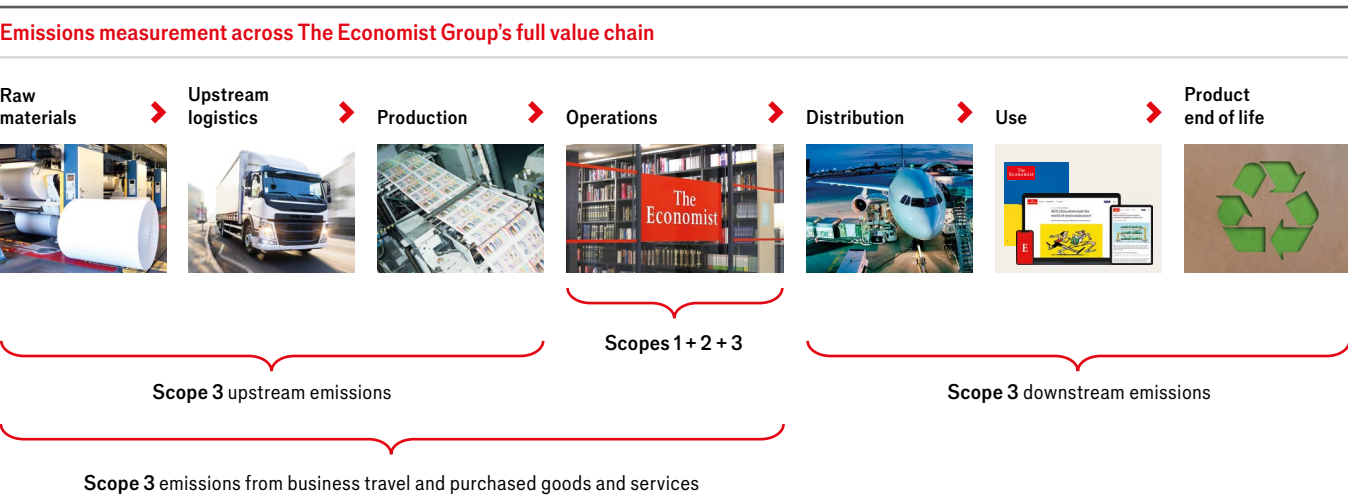
We have taken important steps to improve the accuracy of our footprint calculation, which now includes around 33% primary data. This includes supplier-specific data from key paper and print-production partners, and specific activity-level data, such as detailed global logistics mapping, and draws upon the findings of the digital life-cycle analysis conducted in early 2024. We are taking several steps to reduce this Scope 3 footprint:

- Collaborating with suppliers to reduce emissions in print, logistics and tech
- Encouraging partners to adopt science-based emissions-reduction targets
- Improving emissions-data quality across our supply chain

In 2024, we became a CDP Supply Chain Partner, joining over 300 companies committed to addressing supply chain emissions. We invited 50 of our top suppliers to submit climate data through the CDP platform and received responses from 78% of them. In future, we will use the CO2 AI Product Ecosystem to prioritise emissions data collection from our most material suppliers—particularly those involved in paper, print and logistics.

Our Business Partner Code, updated in 2023, sets out clear expectations for supplier conduct across climate, nature and human rights. Sustainability is now embedded in our vendor selection and procurement processes: climate performance is included in proposal scoring, and all new suppliers are required to complete a sustainability and ethics questionnaire through OneTrust, a data software platform.

To better understand our broader environmental impacts, we also use the WWF Biodiversity Risk Filter to assess nature-related risks and dependencies across our paper and production sites, as well as our office locations.



Industry partnership and collaboration on climate action

Partnership and collaboration with our stakeholders, suppliers and peers is an important part of making sustainable progress. We are signatories to the Business Ambition for 1.5°C and UNFCCC Race to Zero campaigns. Economist Impact Events is a signatory of the Net Zero Events Carbon Pledge, an industry-led initiative to drive the events industry towards net zero, and across our events portfolio we have developed new approaches to reduce emissions at events and source materials sustainably. We are members of the Responsible Media Forum, an industry-wide partnership between leading media companies to identify and take action on the social and environmental challenges facing the sector. To understand the carbon impact of our digital products, we have joined DIMPACT, a collaborative initiative convened by SLR Consulting, the University of Bristol and leading media and technology companies. We are engaged in wider efforts to advance industry sustainability standards through the Responsible Media Forum and DIMPACT initiatives.

Resourcing the transition

We have prioritised operational emissions reductions that align with business efficiency and digital transformation. So far, our emissions reductions have come largely from cost-neutral or cost-saving changes, including lower print volumes, reduced travel and office energy improvements.

Looking ahead, further reductions will require investment in data tools, lifecycle analysis and supply-chain engagement. Climate-related risks and opportunities are also considered in our financial strategy, as part of the Group's broader enterprise risk management.

We are integrating climate considerations into capital allocation and strategic investment decisions. Any capital expenditure above £250,000 must include an environmental assessment. Transition costs—such as supplier engagement, emissions measurement tools and energy-efficiency investments—are reviewed annually as part of the Group's financial planning cycle. We continue to prioritise investments that align business efficiency with carbon reduction, especially those supporting digital transformation and low-carbon operations.

Climate and environment

Supporting climate solutions beyond our footprint.

Nature-based and technological climate solutions to avoid and remove carbon emissions

Beyond our value chain: projects we’re supporting

Since 2021, TEG has purchased 25,160 t CO₂e of high-quality carbon credits with the climate contribution budget across technological and nature-based solutions.

Projects we supported in 2025	t CO ₂ e
Climeworks carbon dioxide removal (DAC), Switzerland	44
HACT social housing Retrofit Credits, UK	470
TIST community reforestation, Kenya	832
Mato Grosso reforestation, Brazil	1,209
Varaha biochar, India	405
Exomad Green, Bolivia	100
UNDO enhanced rock weathering, Scotland	108

This year, our climate contribution budget has supported **2,698 t CO₂e** of carbon removals and **470 t CO₂e** of Retrofit Credits. We aim to support projects that are high-quality, durable and community-positive, contributing to ecosystem restoration, local livelihoods and long-term carbon removal.

This approach reflects guidance from the Science Based Targets initiative and the Oxford Net Zero framework, which recommend investing in credible mitigation beyond the value chain as part of a 1.5°C-aligned pathway.

While we prioritise emissions reductions, we also support verified climate solutions beyond our own footprint. Through our climate-contribution budget, we support nature-based and durable technological carbon removals such as biochar, afforestation and enhanced rock weathering, and energy-efficiency projects such as Retrofit Credits. Our approach is informed by the Science Based Targets initiative (SBTi) Beyond Value Chain Mitigation guidance, which recommends early investment in mitigation outside the value chain to support global net-zero goals.

To ensure quality and credibility, we apply the Core Carbon Principles developed by the Integrity Council for the Voluntary Carbon Market, which define high-integrity carbon credits based on robust monitoring, additionality and social/environmental safeguards. We select projects for their integrity, robust monitoring, reporting and verification (MRV) processes, and co-benefits, and aim to support high-quality removals that align with our print and digital supply chain. For example, as purchasers of paper, we have prioritised reforestation, afforestation and biochar initiatives that reflect the nature of our supply chain. Identifying the right projects is complex, so we’ve worked with trusted partners including carbon-market providers Supercritical and Carbonfuture, and directly with project developers, to ensure the quality, durability and integrity of the projects we support.

We’ve also taken an inclusive approach by engaging employees in the decision-making process. This has supported internal awareness, strengthened climate literacy and given visibility to the sustainability team’s broader work—building support for our climate strategy across the organisation.

CASE STUDY



Varaha: carbon removal that supports local communities

In India’s arid western states, the spread of *Prosopis juliflora*—a fast-growing invasive tree in the mesquite family—has caused ecological disruption and strained water reserves. Varaha, a climate startup founded in 2022, is turning the problem into a climate opportunity by employing local communities to convert the biomass into biochar.

Using low-emission kilns, Varaha’s project in Gujarat and Rajasthan produces artisanal biochar, which is returned to the land to improve soil structure and carbon content. The programme offers both environmental and economic value: restoring degraded land while supporting rural livelihoods.

We selected the Varaha project for its social impact and ecological intelligence. It combines high-integrity carbon removal with the co-benefits of habitat restoration and local economic inclusion—key criteria for our climate contribution strategy. So far, our support for Varaha has resulted in carbon removal amounting to 405 t CO₂e.

Climate and environment

CASE STUDY

Exomad Green: turning waste into carbon removal at scale

In Bolivia, the widespread burning of timber waste has long been a source of uncontrolled emissions and poor air quality. Exomad Green, formerly one of the country's largest sustainable timber exporters, is tackling both challenges by turning forestry residues into biochar—a form of carbon removal that stores CO₂ in stable form while also improving soil quality. This year, it has accounted for 100 t CO₂e of our carbon removal budget.

With three facilities in operation or under construction, Exomad aims to remove up to 360,000 tonnes of CO₂ annually. The firm distributes the resulting biochar to local farmers free of charge, boosting crop yields and reducing reliance on chemical fertilisers.

Exomad stood out for its scale and delivery when we were selecting projects to support. According to Carbonfuture, Exomad has delivered more verified carbon removals than any other biochar supplier to date. For The Economist Group, this was a compelling model: technically sound, measurable in impact, and rooted in a credible commercial history. As part of a broader portfolio, it demonstrates how local interventions can contribute to global climate goals.



Climate and environment

Embedding sustainability into our work.

Governance, culture and capabilities aligned with climate goals

We are embedding climate action into how we operate, govern and engage as a business.

Climate leadership requires strong governance and a culture of accountability. At The Economist Group, oversight of our climate strategy and transition plan sits with our Board, executive leadership and ESG steering committee. We integrate climate goals into our incentive frameworks, capital allocation, procurement and risk registers. This section outlines how we embed environmental sustainability across operations and decision-making, strengthen internal capabilities through training and innovation, and engage colleagues and suppliers in delivering our shared goals.

Our ambition for colleague engagement

Internal channels	Climate Fresk	Sustainability champions network	Internal engagement campaigns
Sustainability Hub Dedicated intranet page with monthly blogs	Climate Fresk workshop rollout to around 250 colleagues in key business areas in year one	The Economist Sustainability Group is our formalised internal group	A series of events in our major offices, engaging around 350 colleagues (beach clean-ups, nature hikes, educational competitions, office events)
Colleague surveys drive strong engagement	Internal train-the-trainer model to scale adoption with a network of 19 internal facilitators across key offices	Growing network of 16 champions	
#tag-sustainability Slack channel		30 colleagues from across the Group support office GHG data collection	Earth Week Insight Hour on the climate issue
Degreed learning channel featuring dedicated sustainability section	Phased rollout across Group 2024-26		Plastic Free July campaign

A Group-wide commitment to driving change

Colleagues around the world feel strongly about climate issues, and want to make a difference—and as a Group, we rely on colleagues' commitment to drive the delivery of our sustainability goals and spur engagement and awareness.

There is a range of ways in which colleagues can get involved in climate action. The Economist Sustainability Group is a formalised network through which colleagues can take active roles in steering and delivering our strategy. The Sustainability Hub on the Group's intranet, and our dedicated Slack channel, help colleagues keep in touch with our progress, take part in activities and surveys, or use the Group's Degreed education and learning platform to learn more about climate issues. There's a network of 16 sustainability office champions who help exchange information and ideas around our GHG and environmental performance. Regular campaigns, such as Earth Week and Plastic Free July, foster engagement.

Responsibility for delivering on our sustainability commitments extends across the Group. Our leadership team and Board approve and oversee our goals and targets as part of monitoring the Group's key performance indicators, while sustainability performance metrics are considered as part of assessing rewards for the leadership team and senior managers. We also recognise the importance of ensuring that the social impacts of our transition are positive and inclusive. Further details of how we support communities and colleagues are in the case study sections of this report.

CASE STUDY

Climate Fresk: a science-based interactive workshop building climate literacy

Colleagues at The Economist Group have a strong appetite for building their climate literacy and understanding of what they can do in their roles to support climate action. Since 2023, we've been using an interactive workshop to help develop their skills and engagement—a programme that is now reaching colleagues all over the world.

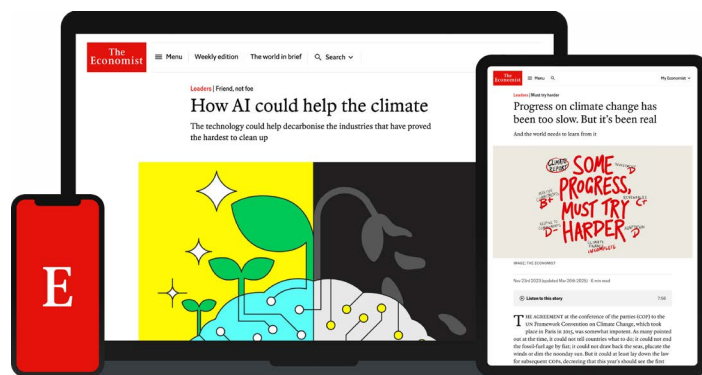
The Climate Fresk workshop is a non-profit climate education programme built around scientific reports from the Intergovernmental Panel on Climate Change (IPCC). It uses a collaborative, gamified approach to help participants understand the systemic nature of climate change and identify meaningful ways to take action. Following a successful pilot in 2023, Climate Fresk was tailored to reflect the Group's sustainability goals, and is now embedded into our learning and development framework.

In 2024, we completed the first full rollout of Climate Fresk across the Group. Twenty-five workshops were delivered in-person and virtually, reaching approximately 250 colleagues. We now have a network of 19 trained facilitators—including colleagues from EIU, procurement, data, distribution and transformation—based in London, Frankfurt, New York, Dubai, Singapore and Gurugram.

Colleague feedback has been overwhelmingly positive. Participants highlighted the interactive, engaging format and noted that the sessions helped connect climate science to their day-to-day decisions. We aim to reach around a third of colleagues with the workshop by the end of 2025.

Climate and environment

CASE STUDY

Measuring the footprint of *The Economist*—digital versus print

“This is the first time a publisher has applied the DIMPACT methodology to conduct a product carbon footprint comparison between digital and print products. It sets a new benchmark for how companies can assess how the transition to digital products and services will impact their decarbonisation plans. Understanding the sources of digital emissions is a crucial first step in taking action to reduce the climate impact of content delivery.”

William Pickett
Associate Director, SLR Consulting

As The Economist Group shifts towards a digital-first business model, it is essential to understand how this transformation affects our environmental impact. In 2023–24, the Group undertook a cradle-to-grave product carbon footprint (PCF) assessment of our digital products—the website and suite of mobile apps—marking one of the first robust comparisons of a digital publication's carbon footprint against its physical equivalent, *The Economist* weekly edition in print.

The assessment was conducted using the DIMPACT methodology and aligned with the Greenhouse Gas Protocol Product Standard and ISO 14067:2018. It was designed to match the scope and methodology of the Group's earlier print life-cycle assessment, which was also independently reviewed and certified by TÜV Rheinland. This enabled a like-for-like comparison of emissions per issue per subscriber, providing a robust basis for evaluating the environmental impact of each format.

Unlike many assessments of digital products, this assessment included embodied emissions—those associated with the manufacture of cloud infrastructure and end-user devices such as laptops, phones and tablets. This ensured methodological parity with the print assessment, which accounts for material inputs, production, delivery and end-of-life. Where uncertainty existed, conservative assumptions were applied to avoid underreporting.

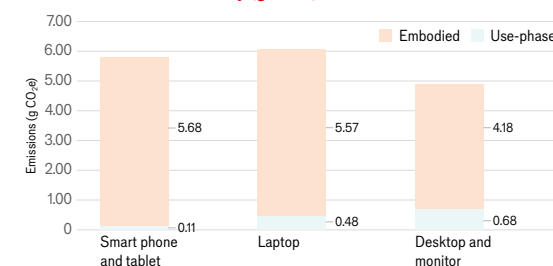
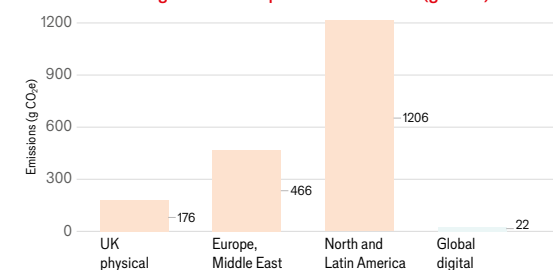
The findings were clear. On average, a single issue of *The Economist* has a footprint of around 18g CO₂e per subscriber, compared with:

- 176g for a print issue delivered in the UK
- 466g in Germany
- 1,206g in the United States

Even under conservative sensitivity scenarios, the digital edition has at least 80–90% lower emissions than its print counterpart—confirming it as a significantly lower-impact delivery channel.

The study also provides a baseline for future monitoring. As the Group explores the integration of AI-powered features into its digital products, this lifecycle framework will support the tracking of related energy use and emissions over time.

The digital PCF was conducted in partnership with DIMPACT, a collaboration between leading media, entertainment and technology companies and the University of Bristol, convened by SLR Consulting. TÜV Rheinland independently reviewed and certified it, providing assurance over its transparency, rigour and relevance. The findings are now helping to shape product development and climate reporting.

End-user devices summary (g CO₂e)Estimated average emissions per functional unit (g CO₂e)

Climate and environment

CASE STUDY

Putting emissions data to work

CO2 AI: harnessing emissions data to drive decision-making

As a digital-first business, we take a data-driven approach to our emissions-reduction strategy. Improving how we measure emissions across our operations and value chain helps us inform decisions, track progress and meet our targets. We now analyse emissions data with the same frequency and rigour as financial performance. This has enabled faster decision-making and contributed to a 34% reduction in emissions since 2020. To reduce our footprint further, we'll need deeper supply chain engagement.

Working with suppliers' data to find reduction opportunities

We've worked with CO2 AI since 2023. It's a decarbonisation platform that allows us to track emissions quarterly, model scenarios and monitor progress. Integrated into our systems, it gives operational teams and senior leaders a clearer view of emissions by business area, and by operational activities such as logistics, distribution and travel. In 2024, we asked our top 50 suppliers to provide product-specific emissions data via the CDP Supply Chain Tool and the CO2 AI Product Ecosystem.

This work has helped us build a more accurate picture of Scope 3 emissions and identify possible reductions. The CO2 AI Product Ecosystem provides granular, product-level data, integrates primary supplier data into our footprint and models the impact of supplier-side energy efficiencies. These insights are revealing emissions hotspots across key categories—including packaging, print and logistics.

This approach is already shaping procurement decisions and strengthening supplier engagement. In the year ahead, we will continue expanding this work across more of our supplier base.



From data to action—tackling Scope 3 emissions in paper production

Sounding good on paper—and in reality

Paper is a key material in the production of *The Economist* newspaper—and a significant source of emissions. We are working closely with UPM, our largest paper supplier, to better understand and reduce the environmental impact of the paper we use.

Our collaboration with UPM shows how supplier engagement—supported by the CO2 AI Product Ecosystem—can drive meaningful progress on our Scope 3 emissions. Detailed lifecycle analysis data has enabled us to model emissions at both product and regional level, moving our collaboration on from conversations around broad targets to concrete actions for reducing emissions.

For example, UPM's Caledonian mill in Scotland is taking steps to cut fossil-fuel use through energy-efficiency measures and fuel-switching. The site is also participating in Flue2Chem, a UK industry initiative exploring carbon capture and utilisation (CCU) technology to convert industrial flue gases into raw materials for consumer products—potentially reducing the mill's emissions footprint further.

We are now sourcing our text paper in Europe from UPM's mill in Augsburg, Germany, which matches electricity used in production with renewable energy certificates—contributing to lower embedded emissions.

Climate and environment

Measuring our carbon emissions.

We have now conducted our seventh annual GHG emissions inventory in accordance with the Corporate Standard of the Greenhouse Gas Protocol, considered the gold standard in emissions accounting and reporting. Our carbon-footprint measurement was conducted by CO2 AI, a carbon-management software platform developed by Boston Consulting Group. We calculate The Economist Group's GHG emissions for the period 2024-25 as 35.45 kilotonnes of carbon dioxide equivalent (CO₂e), which is a 5% reduction on the previous reporting period. This takes us a step closer to achieving our 2030 near-term emissions-reduction target validated by the Science Based Targets initiative (SBTi).

We measure carbon emissions across our entire value chain, including direct Scope 1 emissions and indirect Scopes 2 and 3 emissions. Reductions from the previous reporting period are driven, in particular, by a reduction in print and production volumes of *The Economist* newspaper, as customers increasingly choose digital over print. An overall reduction in expenditure also drove down emissions in various Scope 3 categories, such as purchased goods and services.

The Economist Group's global greenhouse-gas emissions (GHG)

Category	Base year 2020 adjusted kt CO ₂ e	2024 adjusted kt CO ₂ e	2025 kt CO ₂ e	Year-on-year variance %
Direct Scope 1 emissions	0.22	0.19	0.14	-25%
Indirect Scope 2 emissions (kt CO₂e) location-based	1.80	0.49	0.35	-30%
Total electricity consumed (kWh)		1,010,000	961,110	-5%
Total purchased renewable electricity (kWh)		1,010,000	967,000	-4%
Indirect Scope 2 emissions (kt CO₂e) market-based*	1.80	0.13	0.02	-88%
3.01 Purchased goods and services	36.99	28.91	27.72	-4%
3.02 Capital goods	2.34	1.06	0.63	-41%
3.03 Fuel- and energy-related activities	0.15	0.04	0.03	-21%
3.04 Upstream transport and distribution	5.10	1.15	1.02	-11%
3.05 Waste generated in operations	0.08	0.02	0.02	-8%
3.06 Business travel	1.64	1.77	1.82	3%
3.07 Employee commuting	1.01	1.25	1.43	14%
3.08 Upstream leased assets	0.86	0.79	0.71	-10%
3.09 Downstream transport and distribution	n/a	n/a	n/a	n/a
3.10 Processing of sold products	n/a	n/a	n/a	n/a
3.11 Use of sold products	0.07	0.48	0.50	3%
3.12 End-of-life treatment of sold products	1.92	1.18	1.08	-9%
3.13 Downstream leased assets	n/a	n/a	n/a	n/a
3.14 Franchises	n/a	n/a	n/a	n/a
3.15 Investments	n/a	n/a	n/a	n/a
Total Indirect Scope 3 emissions (kt CO₂e)	50.17	36.65	34.96	-5%
Total direct and indirect Scopes 1, 2 location-based + 3 emissions (kt CO₂e)	52.19	37.33	35.45	-5%
Total direct and indirect Scopes 1, 2 market-based + 3 emissions (kt CO ₂ e)*	52.19	36.97	35.12	-5%
Group GHG intensity/tonnes CO ₂ e per £m turnover (Scopes 1, 2 and 3)**	182	102	96	-5%
Group GHG intensity/tonnes CO ₂ e per £m profit after tax (Scopes 1, 2 and 3)**	1,379	1,098	1,021	-7%

Notes on data

Scope 1 emissions are marginal, as The Economist Group does not directly operate vehicle fleets. The reduction in Scope 1 emissions this year is primarily due to energy-efficiency measures at our Adelphi office that cut gas consumption by 19%, including improvements to boilers and supply temperatures. Scope 2 emissions cover all electricity consumed at Group offices worldwide, along with emissions associated with the production and distribution of grid energy. The reduction in Scope 2 emissions can be attributed to a smaller office footprint and a transition to renewable electricity at our new Birmingham office.

Indirect Scope 3 emissions encompass all value-chain and product-portfolio emissions, and have been reported in line with the 15 standard GHG categories for Scope 3 emissions. We have taken important steps to improve the accuracy of our footprint calculation, which now includes around 33% primary data. This includes supplier-specific data from key paper and print-production partners, and specific activity-level data, such as detailed global logistics mapping, and draws upon the findings of the digital life-cycle analysis conducted in early 2024. Reductions in Scope 3 emissions reflect a reduction in print and production volumes of *The Economist* newspaper (included in 3.01) as customers increasingly choose digital over print. Lucideon provided limited assurance in 2023 and 2024 that the GHG emissions statement was correct and fairly represents the Group's GHG emissions. The assessment for 2025 will occur after the annual report is published.

*Energy Attribute Certificates (EACs): We lease offices with limited opportunities for onsite energy generation and rely on green energy tariffs and contractual instruments such as EACs, RECs or REGOs to purchase renewable energy equal to 100% of our global electricity use for offices and print sites. In 2025, we purchased 2,904,000 kWh of renewable energy, including 967,000 kWh for office sites. The latest conversion factors from the IEA are applied to this to convert electricity used into emissions. Our location-based Scope 2 emissions are 0.35 kt CO₂e, and 0.02 kt CO₂e under the market-based approach. This remaining footprint reflects emissions from district heating. We await revised guidance from the Greenhouse Gas Protocol Accounting Standard on accounting for EACs related to Scope 3 supply-chain print site emissions.

**Intensity measures include Scope 2 location-based emissions.

Climate and environment

Greenhouse-gas emissions reporting.

UK Streamlined Energy and Carbon Reporting (SECR)

In line with the requirements set out in the UK government's guidance on Streamlined Energy and Carbon Reporting, the table below represents The Economist Group's energy and GHG footprint from UK operations (from April 1st to March 31st), calculated in accordance with the Greenhouse Gas Protocol. The scope of this data comprises two office sites located in London and Birmingham in the UK. In 2025 the UK accounted for 39% of our global Scope 1 and 2 emissions, outlined in the table below.

UK operations	FY24 adjusted	FY25
Natural gas (kWh)	801,973	615,405
Electricity (kWh)	488,518	529,934
Total UK energy (kWh)	1,290,490	1,145,340
Total UK Scope 1 emissions (kt CO ₂ e)	0.16	0.12
UK Scope 1 emissions (t CO ₂ e) per £million turnover	0.59	0.39
Total UK Scope 2 emissions (kt CO ₂ e)	0.10	0.11
UK Scope 2 emissions (t CO ₂ e) per £million turnover	0.37	0.35

Notes on data
Emissions from Scope 1 decreased by 0.04 kt CO₂e in 2025 compared to those in 2024. Emissions from Scope 2 increased by 0.01 kt CO₂e compared to those in 2024. The reduction in Scope 1 emissions is due to the use of renewable energy in our Birmingham office and energy-efficiency measures that cut gas consumption by 19% in the Adelphi building, including improvements to boilers and supply temperatures.

Progress towards our 1.5°C-aligned science-based target

Our near-term science-based target aims for a reduction of absolute Scope 1 and 2 emissions of 68% by FY2030 from a FY2020 base year, and a 42% reduction of absolute Scope 3 GHG emissions within the same timeframe. The Economist Group also committed to increase annual sourcing of renewable electricity from 0% in FY2020 to 100% by FY2025.

Target	2020 base year kt CO ₂ e	2024 kt CO ₂ e	2025 kt CO ₂ e	Current reductions from baseline (2025 v 2020)	2030 SBTi reduction target
Scope 1	0.22	0.19	0.14		
Scope 2	1.80	0.49	0.35		
Scope 1+2	2.02	0.68	0.49	74%	-68%
Scope 3	50.00	35.58	33.92	32%	-42%
Total	52.02	36.26	34.41	34%	

Notes on data
The figures for our progress towards our science-based target in this table and our total GHG emissions in the table on the previous page are slightly different. This is because, in line with the Greenhouse Gas Protocol Accounting Standard, the target uses the market-based approach for Scope 2 emissions. It also excludes optional emissions under indirect use-phase under category 3.11 and employee teleworking under category 3.07.

Climate and environment

Greenhouse-gas emissions methodology disclosure.

We report Scopes 1, 2 and 3 emissions for the consolidated Group (see page 35) in accordance with the Greenhouse Gas Protocol Corporate Standard (Revised Edition), The Greenhouse Gas Protocol: Scope 2 Guidance, and Scope 3 Value Chain Standard. The table below summarises our approach to calculating each emissions category.

Scope	Methodology
Scope 1	Emissions were calculated from 29 offices. Gas heating consumption was obtained from invoices and emissions calculated using the IEA 2023 database. Refrigerant emissions from air conditioning were calculated using factors from IPCC 2006. When data were unavailable, we estimated based on occupied office space. We used databases such as DEFRA in 2023 for standard emission factors and the IEA in 2023 for energy-conversion factors and fuel-use statistics to ensure accuracy.
Scope 2 (location-based)	For the location-based approach, electricity consumption was obtained from bills or extrapolated where missing. Emission factors from IEA 2023 were applied, using local or country-specific factors. District heating emissions were calculated from UBA 2019. Some locations in Europe and America were assumed to use district heating where such networks exist.
Scope 2 (market-based)	Market-based emissions calculated using contractual instruments that align with regional office electricity consumption. These include UK REGOs, European GOs (such as those for Germany, France and Belgium), I-RECs (such as those for the UAE, India and Singapore), and US RECs. Supplier- or tariff-specific emission factors are used where available. District heating emissions were calculated from UBA 2019. Some locations in Europe and America were assumed to use district heating where such networks exist.
Scope 3.01 Purchased goods and services	Hybrid approach: 18% calculated using supplier-specific data, such as environmental product declarations from paper and print partners; the remaining 82% is based on spending using standard emissions factors. Purchased goods and services include paper, print, cloud services, consultancy, marketing, legal and events.
Scope 3.02 Capital goods	The spend-based method applies to capital expenditure categories like IT equipment, construction and furniture, based on lifecycle emission factors.
Scope 3.03 Fuel- and Energy-related activities	The emissions reported come from network and distribution losses related to electricity and heating consumption. These are calculated using global average loss factors for upstream electricity and gas production. The calculation is based on 100% primary activity data from actual site-level energy consumption.
Scope 3.04 Upstream transport and distribution	Supplier-specific method, distance-based method and site-specific method applied. Inbound transport of paper from the paper mill to the print production site over land has been calculated using 100% primary activity data based on available site-specific shipment information. In addition to transport emissions, the trans-shipment emissions in port/warehouse operations have been considered. Distances for outbound transport of manufactured and packaged newspapers from print production site to distribution warehouses are calculated using primary data.

Scope	Methodology
Scope 3.05 Waste generated in operations	Average data method using national per person office-waste factors. Includes both general and water-treatment waste.
Scope 3.06 Business travel	Fully disaggregated by travel type (air, train, hotel, taxi). Spend-based and distance-based method applied. 100% primary activity data for flights, trains and hotels were provided by a third-party agent. A small portion of travel data is collected from reimbursement expenditures.
Scope 3.07 Employee commuting	Distance-based method. Derived from an internal commuting survey (42% response rate). Includes emissions from teleworking based on household energy use.
Scope 3.08 Upstream leased assets	Site-specific method. Includes emissions from real estate leased but not under TEG's operational control. Not included in Scopes 1 and 2 emissions.
Scope 3.11 Use of sold products	Average data method applied. Includes use-phase emissions for online platforms across all business units (website, apps, podcasts, online events). These emissions are calculated based on 100% primary online interaction data and calculated using the emission intensity of the electricity grid. To measure the digital impact of <i>The Economist's</i> website and apps, we partnered with DIMPACT, a collaboration between SLR Consulting and the University of Bristol, to measure the cradle-to-grave emissions (product carbon footprint).
Scope 3.12 End-of-life treatment of sold products	Waste-specific type method applied. End-of-life treatment of sold products were assessed for <i>The Economist</i> newspaper, The World Ahead magazine, postage, and merchandising sent to customers. Emission factors from Ecoinvent were used. The waste-treatment methods considered included recycling, incineration and sanitary landfill, with calculations based on country-specific practices.
Categories 9, 10, 13, 14, 15	Categories 9, 10, 13, 14 and 15 were not included in the assessment, either because they are not relevant to TEG's activities or because they cannot be disaggregated from other categories (for instance, separating category 9 from 4). All relevant sources of emissions have been calculated.

Contact

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This transition plan has been prepared voluntarily in accordance with the Disclosure Recommendations of the UK Transition Plan Taskforce (TPT), and is aligned with the principles of IFRS S2 and the TCFD. It forms part of The Economist Group's broader sustainability disclosures and is not currently subject to statutory reporting requirements.