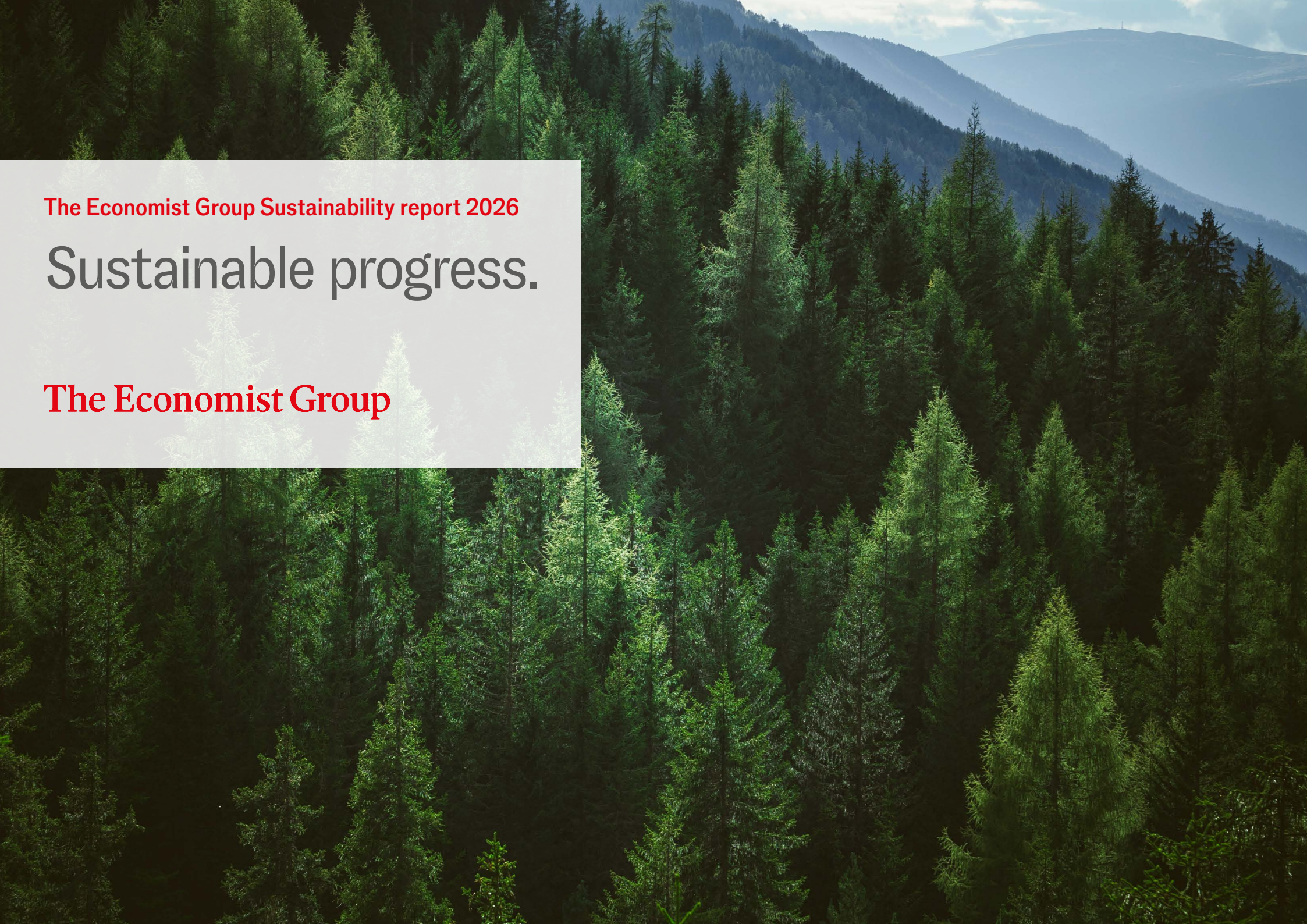




The Economist Group Sustainability report 2026

Sustainable progress.

The Economist Group

Introduction



“Our analysis informs the views and decisions of subscribers and clients, who can rely on our commitment to fact-based, non-partisan content that is the product of human expertise—and it enables them to act. And when truth and trust are under assault, as they are today, our editorial independence and integrity are more important than ever.”

Lara Boro
Group chief executive

Championing progress in a time of upheaval.

When a technological revolution starts to truly spin, as AI’s has this year, it exerts a powerful pull on the world’s gaze. Wars and trade disruptions, too, sucked in huge draughts of our collective attention in 2026. Helping subscribers and clients understand and navigate these violent upheavals is a vital part of what we do at The Economist Group.

But it is equally important that we stay focused on long-term environmental and social issues—also urgent, also existential—that are sometimes pushed off the top of the news agenda. Throughout the year, *The Economist’s* journalism and Economist Enterprise’s information services continued to shine a light on, among many other issues, climate change, ecological decline, the future of work, and the ancient but still-urgent question of how humanity will feed itself. Our analysis informs the views and decisions of subscribers and clients, who can rely on our commitment to fact-based, non-partisan content that is the product of human expertise—and it enables them to act. And when truth and trust are under assault, as they are today, our editorial independence and integrity are more important than ever.

While our most critical contribution to sustainable progress will always come from the actionable insights we produce, we also have a clear responsibility to hold our own actions to account. We continue to invest in building inclusive, high-performance workplaces where colleagues can thrive. As a Group and as individuals, we delivered another year of support for the communities in which we work, including through The Economist Educational Foundation and The Economist Charitable Trust, which celebrated its 40th year in 2026. And we have set ourselves a stretching, science-based target to reduce our greenhouse-gas emissions by 43% by 2030. Spurred on by the benefits of digitising our business, this year we achieved a 36% reduction against our 2020 baseline—though we know future gains will get steadily harder to deliver. This report includes the climate strategy and transition plan that will steer us towards net zero.

Continuing to deliver in all these areas is fundamental to our purpose and to the success of our business strategy. This sustainability report aims to give stakeholders a transparent account of our progress so far—and of where we will continue to press forward.

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Our strategy, business model , governance structure and 2026 performance are described in our [annual report](#)



Introduction About us



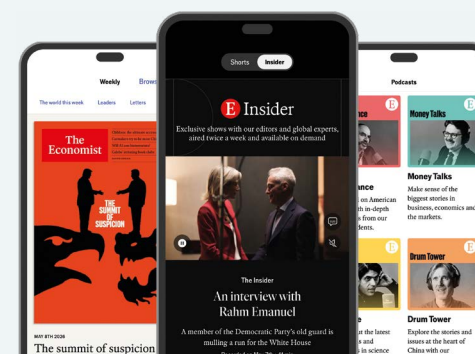
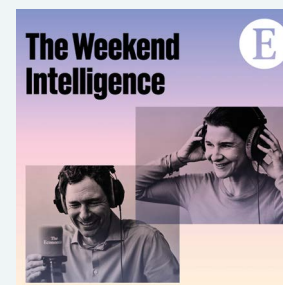
“The Economist Group exists to help individuals and organisations understand and negotiate turbulence. Throughout 2026, as we have since 1843, we provided trustworthy, non-partisan information and analysis, and championed the pursuit of progress. This purpose has never been more relevant—and the clarity, independence and rigorous analysis we stand for are more critical than ever.

“The Board and colleagues across the Group are committed to delivering a sustainability strategy that enables us to safeguard these values and keep pursuing progress into the future.”

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.



Many perspicuous and perspicacious writers, in their pursuit of establishing intellectual credibility and showcasing their sesquipedalian prowess, particularly within the worlds of commerce, industry, business and the private sector, frequently resort to the utilisation, implementation and deployment of a grandiloquent lexicon. This predilection, however, culminates in the production of protracted, pedantic, unctuous and laborious prose, thereby jeopardising not only comprehension but also, ultimately, readership itself. The aptitude for lucidity and concision in written communication constitutes a pivotal differentiator for professionals aspiring to enhance their efficacy in conveying ideas, augmenting productivity, and fostering harmonious interpersonal dynamics within the workplace. (If you made it this far, your masochism is matched only by our sadism.) Oftimes, the employment of succinct and unpretentious vocabulary, coupled with similarly streamlined sentence structures, yields profundity and facilitates the facilitation of extracting the essence.

In short, write simpler and better

Learn how with our online course.
Visit education.economist.com/write-better

ECONOMIST
EDUCATION

ECONOMIST ENTERPRISE

Economist Enterprise is The Economist Group's unified B2B business. It brings together our capabilities in research, data, media, thought leadership and events to help organisations navigate complexity and shape the conversations that matter.

EIU

Forward-looking economic, geopolitical and risk analysis to inform strategic planning and investment decisions.

Corporate Network

Exclusive in-market access to curated regional intelligence and peer perspectives.

Media Solutions

Connecting organisations with The Economist Group's influential global audience, including sponsored independent thought leadership, grounded in rigorous research and expert analysis.

Events

Informed debate and shared insights from experts and decision-makers on critical issues.

Introduction **Overview**

Pursuing progress through what we create, and how we act.



“Colleagues across the Group are passionate about sustainability, and play key roles in delivering our programmes and initiatives, including through our formal network of sustainability champions, The Economist Sustainability Group.”

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

Our biggest impact on the world comes through what we do—producing fact-based journalism, analysis and information services which give audiences and clients the insight they need to understand and address environmental and social challenges. To ensure we can continue to champion progress in this way long into the future, the Group’s business strategy aims to deliver sustainable growth—underpinned by a responsible approach to managing our impacts on society and the environment.

The three sustainability pillars of The Economist Group’s business strategy (see page 5) reflect the results of our double materiality assessment. This highlighted the positive impact made by our journalism and content and our work to support colleagues and communities, while identifying impacts we need to mitigate or reduce, including on climate, nature and human rights.

This sustainability report, published online as a companion to our annual report, includes our double materiality assessment and aims to give stakeholders a transparent view of our progress and challenges. It includes updates on the second year of our climate strategy and transition plan in line with the Transition Plan Taskforce (TPT) Disclosure Recommendations.

This report describes some of the outstanding work done to support communities by the independent charities supported by the Group and by many colleagues: The Economist Educational Foundation and The Economist Charitable Trust. It also provides updates on the progress we’re making to strengthen our high-performance workplaces and reinforce the Group’s culture of trust and belonging.

Colleagues across the Group are passionate about sustainability, and play key roles in 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. Sustainability metrics are included in our Group key performance indicators and considered as part of assessing colleagues’ annual bonuses.

Other information

[Business partner code](#)

[Modern slavery statement](#)

[Gender pay gap report](#)

[Annual report online summary](#)

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

[Governance](#)

36%

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

36%

**of our global top pay
quartile are women***

*annual base salaries, adjusted
for purchasing-power parity

Introduction Overview

Our three key ESG priorities



Journalism, content, data and analysis	Colleagues and communities	Climate and environment
• <i>The Economist</i> • Economist Enterprise – EIU – Corporate Network – Media Solutions – Events	• Our values: independence, integrity, excellence, inclusivity and openness • Colleague engagement surveys • Gender pay gap report • 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		

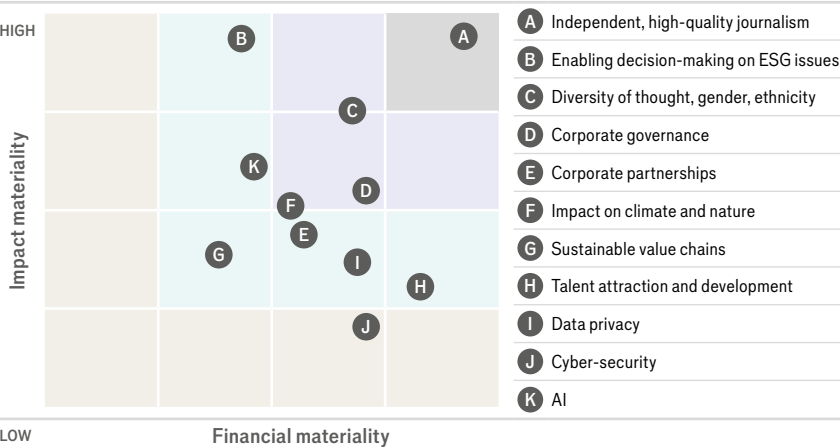
Our material ESG issues

Each year we review our materiality assessment—initially 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. In 2025 we included AI in our matrix of material ESG issues, reflecting its growing importance.

Our most material issues remain unchanged and relate to the journalism and information services we produce. 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

Enabling action through insights

We connect people to insight and analysis on the issues that matter through *The Economist's* journalism and Economist Enterprise's data, research, events and thought leadership.



The Economist

A year that laid bare the twin risks of fossil fuels.

The
Economist



“Through the turmoil, *The Economist* connected the dots across geopolitics, science and business, giving our audience a fulsome picture of the forces shaping energy and climate.”

Charlotte Howard
US editor, New York bureau chief

The case against fossil fuels has, for decades, had two main arguments. Relentless demand for oil and gas would propel temperatures upward. It would also leave the world in general—and oil importers in particular—vulnerable to geopolitical shocks. In the past year both risks have been laid bare, as *The Economist* reported.

In January we wrote that 2025 was the third-hottest year on record, surpassed only by the prior two. Wildfires in Europe added nearly 14m tonnes of carbon to the atmosphere; Antarctica was hotter than ever before.

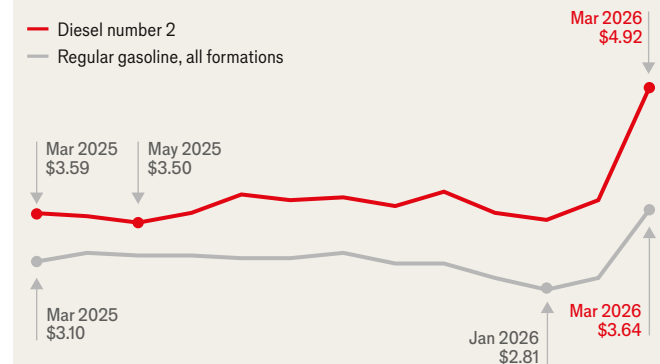
Then, in February 2026, America and Israel attacked Iran, which seized control of the Strait of Hormuz. The war unleashed death and suffering across the region, as well as uncertainty over when importers elsewhere could expect supplies of crucial fertiliser and fuel. As the Group’s fiscal year drew to an end, in late March, the last cargoes of liquified natural gas (LNG) to have made it through the Strait were reaching their destinations. It was unclear how long the Strait would remain shut or the world would cope. Through this turmoil, *The Economist* connected the dots across geopolitics, science and business, giving our audience a fulsome picture of the forces shaping energy and climate.

To America’s critics, it was a year of abdication on climate action. Donald Trump, having withdrawn the country from the Paris climate agreement of 2015, also gutted Joe Biden’s subsidies for clean power. The president himself insisted it was a year of vindication—the country’s shale boom insulated it from the energy shock. That was true, but only in relative terms. Average petrol prices in America jumped 25% from February to March.



2025 was the third-hottest year on record. Photograph: Getty Images

Monthly sales price of transportation fuel to end-users: March 2025–March 2026

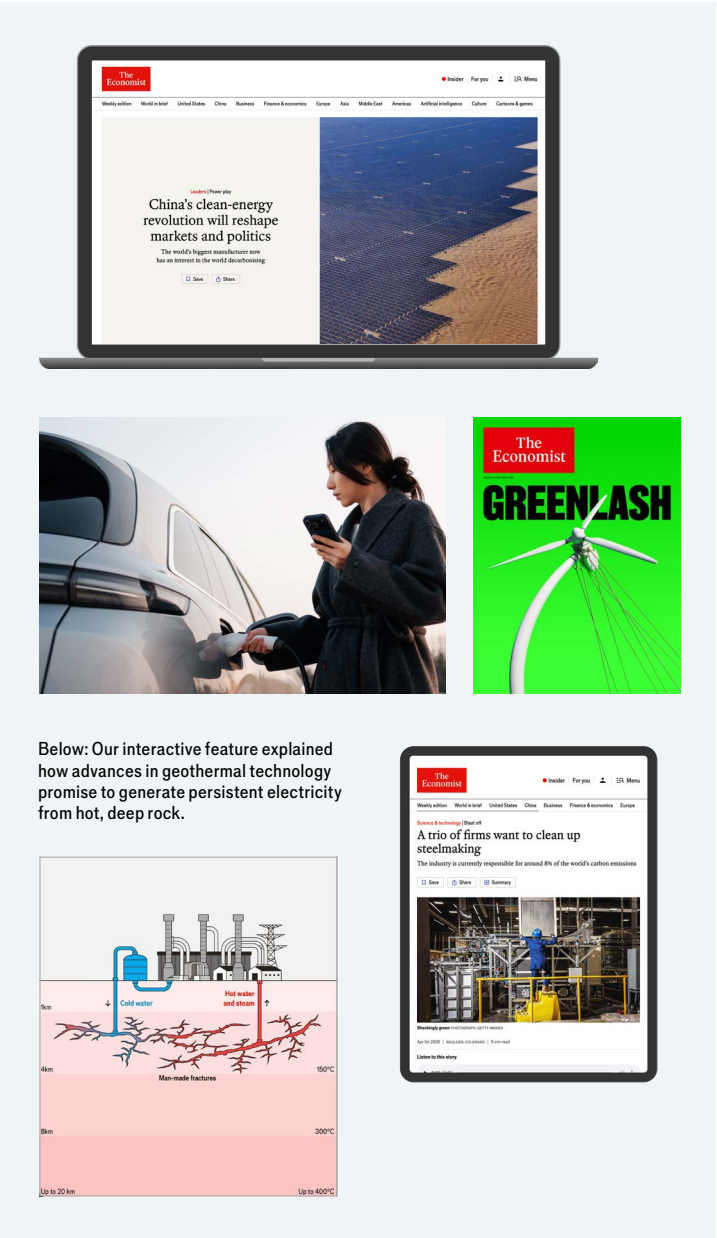


Notes: Regular motor gasoline (all formulations) and diesel no. 2 (on-highway diesel) fuel prices are retail prices and include taxes paid by the end-user. On-highway diesel does not include bio-diesel or other alternative fuels.

Source: US Department of Energy, Energy Information Administration.

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

The Economist



Below: Our interactive feature explained how advances in geothermal technology promise to generate persistent electricity from hot, deep rock.

Faced with American disinterest in climate action, other countries failed to chart a path forward. The United Nations' global climate summit (COP30) was held in November, to advance the goals of the Paris agreement. Leaders showed a now familiar dissonance between climate ambitions and revealed preference. Shortly before the gathering began, Brazil, COP30's host, granted a licence for oil exploration off its coast. Representatives from the European Union spoke dutifully in Brazil of the need for urgent action. In December the bloc abandoned its rule to bar the sale of petrol-guzzling cars from 2035.

Further backsliding came in parts of Asia, where countries faced dwindling supplies of LNG after the Strait of Hormuz was shut. Japan and South Korea lifted restrictions on ageing coal-fired power plants. Bangladesh began importing more coal from Indonesia and South Africa, and the energy minister of the Philippines said the country would rely more heavily on coal-fired electricity.

Nevertheless, it would be a mistake to predict a world forever choked by soot and dependent on crude. The past year also showed continued innovation. In an interactive feature in November, *The Economist* explained how advances in geothermal technology promise to generate persistent electricity from hot, deep rock. Steelmaking is among the world's dirtiest industries, accounting for about 8% of manmade greenhouse-gas emissions. In our Science & technology section, we explored new methods that aim to use electricity to free iron from its ore.

And even as America trumpeted one form of energy power, China represented another. In November we published a special report on China's rise as a renewables Goliath, ready to dispatch clean energy across the world. The country's installed solar capacity was, by the end of 2024, nearly double the combined total of Europe and America. Our leader laid out the scale of China's prowess:

"In the context of the cold war, the distinctive measure of a 'superpower' was the combination of a continental span and a world-threatening nuclear arsenal. The coming-together of China's enormous manufacturing capacity and its ravenous appetite for copious, cheap, domestically produced electricity deserves to be seen in a similar world-changing light. They have made China a new type of superpower: one which deploys clean electricity on a planetary scale."

Having the capacity to deploy clean power is not, of course, the same thing as doing so. It is now likely that the world's temperatures will soar beyond the Paris agreement's stated target of 1.5°C above pre-industrial levels—and soon, by the end of the decade. We also described new research showing that climate may be more sensitive to greenhouse-gas emissions than previously understood. The question, for the year ahead, is whether the continued turmoil in the Middle East will slow the turn from the world's dirtiest fuels or speed it up.

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 Enterprise

Equipping change-makers with insight and analysis.

ECONOMIST
ENTERPRISE

Economist Enterprise is The Economist Group's unified B2B business. It brings together our capabilities in research, data, thought leadership and events to help organisations navigate complexity and shape the conversations that matter—including on sustainability. It means all the expertise and commitment of our former Economist Impact and Economist Intelligence brands are now in one place, supporting clients as they address the most important issues facing the world.

ECONOMIST
ENTERPRISE

MEDIA

ECONOMIST
ENTERPRISE

EVENTS

Partnering for impact on the critical issues

Economist Enterprise has a longstanding record of working with clients on global thought leadership programmes which advance the discourse and enable action through independent research, policy analysis, expert perspectives, creative storytelling and events. We offer particular insight in the areas of trade and geopolitics, AI and technology, health and society, and energy and environment. Our leadership initiatives aim to drive progress on the issues confronting the interconnected global systems we all rely on: from food systems to energy systems, and oceans to urban living.

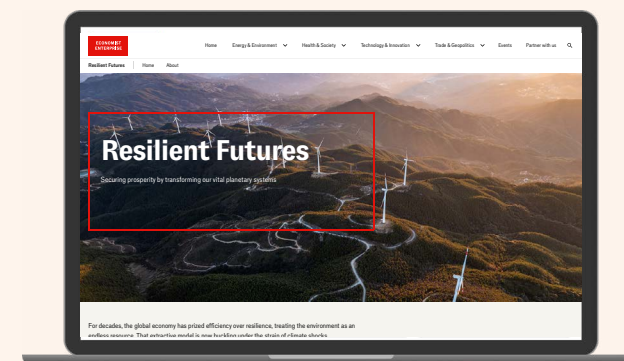
Resilient Futures, our most recent leadership initiative, is designed to help leaders turn systemic risk into system resilience through evidence-based insights, expertise and cross-sector collaboration. It is focused on three interconnected fronts: the energy transition,

which explores how the move to clean energy can be accelerated without destabilising the systems it must sustain; resilience and adaptation, examining how to fortify vital systems to withstand an era of permanent volatility, from extreme weather to supply chain disruption and geopolitical instability; and regenerative systems, which looks at transforming the economy to work with, not against, nature, and how regenerative approaches can underpin long-term, inclusive growth. We've also continued to deepen our engagement with leaders in food systems through The Food Imperative (see page 10).

Independent research, expert engagement

This year, our global policy and insights teams developed a range of sustainability-focused, editorially independent research programmes. The Business of Electrification, supported by Iberdrola, examined the barriers companies face in electrification, as well as the policy and financial measures needed to accelerate progress. The Water Access Impact Tool, supported by Grundfos and The Grundfos Foundation, explored the long-term health, economic and environmental benefits of improving access to safe drinking water, modelling how expanded supply could improve health outcomes and economic productivity in countries most affected by water insecurity. Radical Retrofit, supported by JLL, explored how retrofitting existing buildings can help cities reduce emissions and improve resilience. We also expanded our work on Back to Blue, the marine-pollution initiative supported by The Nippon Foundation, through innovative new research on the financing challenges facing small island developing states.

Our partnership programmes earned finalist status in the edie Net-Zero Awards and across seven categories at the World Media Awards. Infosys won the technology partner category for The Sustainability Atlas, an AI-powered, interactive digital tool developed by Economist Enterprise.



Resilient Futures is our latest leadership initiative focused on securing long-term prosperity by transforming the essential planetary systems we all depend on.



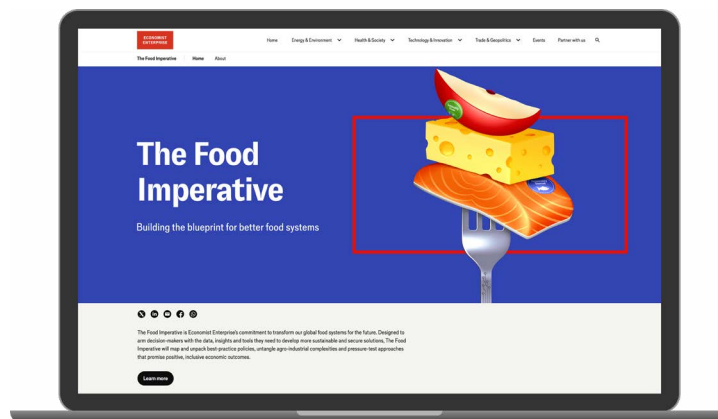
The Business of Electrification explored the policy and financial measures needed to accelerate progress.



Research from Back to Blue—an initiative from Economist Enterprise and The Nippon Foundation—examines why SIDS struggle to secure adequate financing.

Economist Enterprise

CASE STUDY



The Food Imperative—deepening understanding through the Resilient Food Systems Index

The Food Imperative is Economist Enterprise's global initiative focused on transforming food systems for the future. And as global food systems prepare to feed 10bn people by 2050, increasing their resilience is critical to ensuring access to safe, affordable and nutritious diets. This year we launched the Resilient Food Systems Index (RFSI), supported by Cargill, to explore the structural factors that support long-term food resilience, with the aim of providing a practical tool to inform policy, investment and action towards more stable and sustainable food systems.

The index builds on more than a decade of our food systems research, and ranks 60 countries across four key pillars: affordability; availability; quality and safety; and climate-risk responsiveness. RFSI provides a benchmark of countries'

capacity to produce and deliver sufficient, affordable and nutritious food amid an increasingly interconnected and acute risk landscape. Its flagship research has garnered coverage in Politico, Bloomberg, Euronews, Devex and across social media.

In February 2026, our events business hosted the first Future of Food Summit, bringing together over 460 attendees from 327 companies in 33 countries to explore the economics of food-system transformation. And to further deepen the impact of The Food Imperative, we announced the formation of the Food Imperative Steering Committee—a distinguished body of experts drawn from leading global organisations and NGOs, including CGIAR, Microsoft, and the Food and Agriculture Organization of the United Nations (FAO).

The first Future of Food Summit brought together over 460 attendees from 327 companies in 33 countries.



Economist Enterprise

EIU: clarifying complexity through data and analysis



Our award-winning EIU business applies research and analytical expertise to interpreting and providing forecasts around the most complex issues facing the world, serving subscribers from across the corporate, financial and government sectors. Our data, macro forecast models and analysis give clients access to expert content on over 200 geographies in developed and emerging markets, including extensive resources on sustainability, climate change and the energy transition.

This year we created a dedicated area of our Viewpoint platform to give clients access to sustainability-related data and analysis including ten-year forecasts for carbon-dioxide emissions, renewables adoption and electric-vehicle sales, backed up by historic data series.

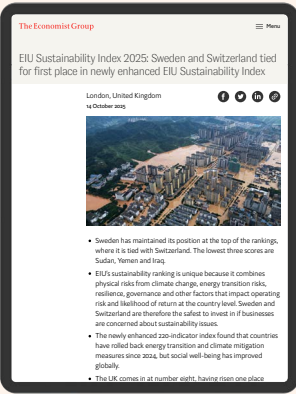
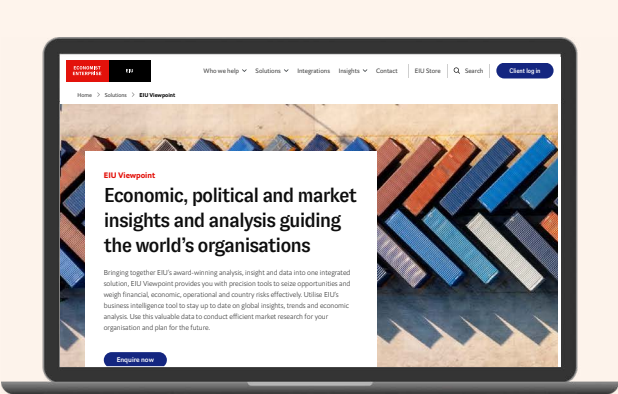
Clients can also use our quarterly [Global Sustainability Index](#) to track the performance of 151 countries in terms of the natural world, society and institutions, and explore our analysis of the regulatory environment for green technology and sustainable finance.

Helping clients understand both short- and long-term trends

EIU provides long-term forecasts and analysis of important sustainability trends, including analysis of the potential impact of physical risks from climate change on economies and business environments over the next three decades. However, we also respond quickly to current geopolitical events, in order to assess how they will change the process of decarbonisation in the shorter term. During 2025, we monitored US policy reversals on environmental regulations and corporate reporting, looking at the impact on US investment in renewables and the implications for policy around the world. We analysed how US disengagement affected the COP conference in November 2025 in the context of country pledges on emissions and the impact on global sustainable financing.

Our global team of analysts monitored how countries in Asia and Europe are moving to fill sustainability gaps. We looked at China's leadership in green tech, which has led to falling prices for renewables and electric vehicles worldwide, and investigated Europe's efforts to decarbonise and develop green technologies. In early 2026, we responded to the war in Iran by looking at its potential impact on global emissions, environmental policy and the process of electrification.

EIU aims to deepen clients' understanding of the issues through webinars, presentations and meetings. Webinar topics this year included our [Global Sustainability Index](#), an update on the changing shape of sustainability regulation, and an overview of our forecasts for renewables and electric-vehicle adoption. We have also presented to clients on the energy transition, critical mineral supply chains and the outlook for sustainability in the construction sector.



Business risks around sustainability are multiplying

Economic risks:

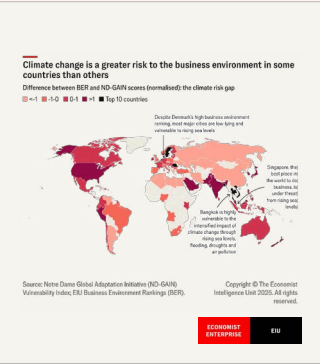
- Protectionism is refocusing policy on industrial and energy sovereignty.
- Green economy is increasingly being driven by China.

Physical risks:

- Physical risk will undermine business environment in most countries.
- Supply chains may be at risk.

Regulatory risks:

- Compliance risks are multiplying as sustainability regulations expand and diverge.



Our data, macro forecast models and analysis give clients access to expert content on over 200 geographies in developed and emerging markets, including extensive resources on sustainability, climate change and the energy transition.

Read more about Economist Enterprise in our [annual report](#)

Economist Enterprise

CASE STUDY



Climate change risks are real—and sometimes unexpected

Understanding the operational risks of climate change is critically important to businesses and policymakers—so there's an urgent need for analysis. In 2025, EIU delved deeper than ever before into the themes underpinning climate-related risks as part of our regular assessments of operational risks in the world's 120 largest economies, which include assessments of the 20 events that could have the most profound impact on each country's future trajectory.

Our analysis found that the countries facing the most severe operational risks related to climate change are, unsurprisingly, concentrated in the Caribbean and sub-Saharan Africa,

where limited economic diversification and state capacity combine with exposure to hurricanes and droughts. However, the analysis found that countries elsewhere are far from immune. Given that our risk scenarios have a time horizon of just two years, our projections suggest that the probability of a natural disaster is high in many of the 120 countries assessed. And while these risks are mainly focused on infrastructure, with drought and flooding the two most common risks, the analysis also identified significant downstream risks to economies, government effectiveness and political stability.

Viewpoint—more granular insights from EIU

EIU's Viewpoint platform brings our analysis, insight and data into one place for clients, and gives them precision tools to weigh financial, economic, operational and country risks effectively. We've continued to enhance Viewpoint as a gateway to sustainability data and analysis, this year creating a dedicated space on the platform for sustainability-related information on 56 major economies. It brings together our country-level analysis of the energy transition, electric-vehicle adoption, climate policies and environmental regulations, as well as our expert assessment of the long-term economic impacts of climate change. The new service also helps clients drill down into the country-level trends in our Global Sustainability Index, which analyses country-level ESG risks using 220 metrics ranging from air pollution to gender equality, backed by historic data for the past ten years.

Each quarter, as the index is updated, our new country pages and global analysis highlight what has changed and why. It allows clients to really understand activity in each country, including areas of progress and remaining gaps, to guide their investment strategies, risk assessments, or supply-chain monitoring. Our articles on the top ten biggest movers in the index shine a light on smaller economies that often get overlooked by other organisations. In the last quarter, for example, Senegal had made strides in restricting illegal fishing and improving education equity, but Malawi, burdened by high public debt, saw some of its social indicators slip.

The Economist Group

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

Work that matters—with exceptional colleagues.



“Over the past two years we’ve been transforming our workplaces by investing in developing colleagues and ensuring our tools and platforms help deliver high performance.”

Kristin Anderson
Chief people officer

The Economist Group depends on the dedication of colleagues who are committed to helping subscribers and clients make sense of a complex world. We have made great progress this year in further enhancing our workplaces so that colleagues enjoy the culture, support and opportunities to grow that will enable them to continue doing work that matters.

Investing in high-performance workplaces

Over the past two years we’ve been transforming our workplaces by investing in developing colleagues and ensuring we have the digital people-management tools and platforms to deliver high performance. That transformation has continued this year, with a clear focus on strengthening the capability of managers and leaders to support their teams, including through our Manager Development Programme, and a range of colleague-focused programmes that strengthen our ability to attract, retain and develop our exceptional colleagues.



As part of this, we’ve worked with colleagues to develop a refreshed “colleague value proposition”, helping existing and prospective colleagues understand why, and how, the Group offers an inclusive environment in which people can achieve clear career progression while doing meaningful work.

The value proposition itself draws on opinions shared in focus groups held in 2025 involving more than 100 colleagues, as well as surveys and interviews across The Economist Group. We’re bringing the proposition to life for colleagues by embedding it in a wide range of internal communications, internal town halls and personal development training schemes.

A culture of trust and belonging

One of the pillars of the value proposition is the Group’s culture—one that values ideas, encourages ownership and expects high standards. We continue to pride ourselves on openness, respect and collaboration, and actively encourage a sense of belonging among colleagues. This year, that included the launch of a new Belonging Programme.

We also build belonging through our network of colleague-led affinity groups, which enable colleagues to help shape their workplaces and provide support and advocacy on important issues. This year saw the launch of a new affinity group, Immigrants of All Kinds, following a colleague-led proposal.

Our People & Culture Council, a cross-functional group of senior leaders established last year, helps steer our efforts to foster belonging for all colleagues.

1,455 colleagues in **25** countries pursue progress in The Economist Group, including **319** colleagues in our editorial team.

Our colleagues

51%
of colleagues are
women

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.

46%
of colleagues are black,
Asian, multi or diverse
ethnicity



Fair, flexible support—and opportunities to grow

We believe people do their best work when they're given the space, support and respect to thrive. Our hybrid model, Work From Anywhere policy, and generous leave and pensions are designed with fairness, flexibility and well-being in mind. At the same time, we know colleagues value the chance to be stretched and to grow through challenge, and a clear sense of their potential career progression.

We continued to build this sense of structure and support through our work this year in developing a transparent job architecture for the whole Group which is market-aligned, business-relevant and scalable for the future. It provides the structural foundation for career pathways, reward design and pay equity across the whole Group, and will be rolled out across the business over the next few months. In the same spirit of setting consistent, transparent expectations, we used the rollout of our new people platform to ask all colleagues to review and formally acknowledge our refreshed Code of Conduct.



Building adaptability—on a foundation of shared commitment

A complex and rapidly changing world makes the expertise of our colleagues more important than ever. At the same time, we need to make sure we're able to adapt quickly to change and maximise opportunities, for colleagues and for the business. We've continued to invest in scalable people systems, service tools and analytics capabilities to further future-proof the Group. Our continued focus on training and personal development also helps build this adaptability—for example, through the launch this year of our Group-wide AI skills training programme. And ensuring we have excellent frameworks, policies and processes in place, as we have this year, means we're able to act flexibly as a business and as individuals—united by a shared commitment to quality, curiosity and clarity, and to the pursuit of progress.

Our colleagues

Employee engagement

We conduct an annual employee engagement survey, Your Voice, to understand how our colleagues feel about our business and their careers. In 2025, 83% of colleagues took part, with an average engagement score above benchmark for our sector.

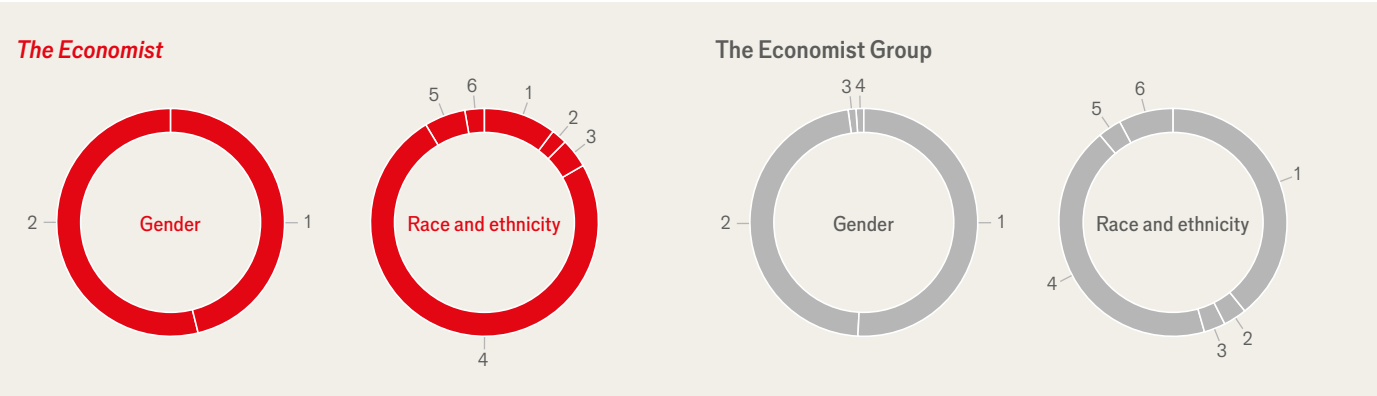
Gender pay gap

Based on the snapshot date of April 5th 2025, our UK mean pay gap of 13.8% is at its lowest since we began reporting against this metric in 2017, while our median pay gap reduced year-on-year between April 2024 and April 2025 to 17.2%. The main driver of the change in 2025 was the progression of women into higher-paid roles across the Group, and shifts in gender balance in higher-paying positions. We will continue to consider how workforce structure, progression patterns and representation at different levels influence pay outcomes across the organisation.

We publish our gender pay gap report on our website, which has further details on our progress and challenges.

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.”



The Economist (editorial)

Gender and ethnicity of editorial colleagues January 2026, % of total*

Gender	%	Race and ethnicity	%
1 Female	46.3	1 Asian	10.5
2 Male	53.7	2 Black	2.2
		3 Multiple ethnicity/race	4.2
		4 White	74.8
		5 Other	5.8
		6 Unknown/prefer not to say	2.6

The Economist Group

Gender and ethnicity of non-editorial colleagues January 2026, % of total*

Gender	%	Race and ethnicity	%
1 Female	51.6	1 Asian	39.3
2 Male	48.0	2 Black	3.3
3 Other	0.3	3 Multiple ethnicity/race	3.0
4 Unknown/prefer not to say	0.2	4 White	43.5
		5 Other	3.2
		6 Unknown/prefer not to say	7.7

*Includes employees on permanent and fixed-term contracts.

36%

of our global top pay quartile are women*

*annual base salaries, adjusted for purchasing-power parity

The Economist Group

Gender pay gap report 2025

March 2026

Read our [Gender pay gap report](#)

Our colleagues

CASE STUDY

International Women's Day: a global celebration



International Women's Day is celebrated across the Group as an opportunity to highlight the achievements of women, foster meaningful connections, and give back to our local communities. Our global theme this year, "Give to Gain," was brought to life by the efforts of our colleagues in our offices around the world, including in India, Hong Kong, Japan and the UK.

In our India office, the day centred on leadership and community. The team hosted an engaging fireside chat with Upasana Dutt, Head of India, The Economist Group, who shared her journey and perspectives. The team also gathered donation bags to give to those most in need within the local community.



In London, the team hosted representatives from three charities: Refuge, which provides specialist support for women and children experiencing domestic violence; Ella's, a London-based organisation working with women who have survived trafficking and sexual exploitation; and Women's Aid, which aims to end domestic abuse against women and children. Each organisation provided a powerful overview of their mission to support and empower women.



Immigrants of All Kinds



Colleagues at The Economist Group are empowered to shape the communities they are part of. As a Group, we aim to support new ideas and initiatives that reflect the lived experiences and needs of everyone who works here. Our affinity groups play a crucial part, bringing colleagues together to connect with, and contribute to, a more diverse and inclusive culture.

This year, following a proposal from colleagues, we launched a new affinity group, Immigrants of All Kinds, to create a dedicated space for connection, support and advocacy. Its mission is to build an inclusive network for employees affected by immigration, and for colleagues who want to learn, engage and act as allies.

Immigrants of All Kinds recognises that, for many international employees, their journey does not end with a job offer. The affinity group seeks to raise awareness of the often-unseen challenges associated with immigration, including navigating visa requirements, adapting to new cultural environments, and managing distance from family and support systems.

The launch of this new affinity group reflects our ongoing commitment to listening to colleagues and embracing new ideas, ensuring our community continues to grow in a way that is inclusive, responsive and shaped by the voices within it.

Our colleagues

CASE STUDY

Mental Health Awareness Week



minds of all kinds

To mark Mental Health Awareness Week in May 2025, the Minds of All Kinds affinity group hosted a series of events that brought colleagues together across The Economist Group to focus on well-being, connection and reflection.

The week featured a diverse programme of activities designed to encourage open conversations, shared experiences and moments of mindfulness. These included creative sessions such as balloon modelling and glass painting, practical workshops on supporting mental health in the workplace, and well-being focused activities, such as a wellness walk, yoga and applied breathwork.

Colleagues also came together for more informal moments of connection, including a 1990s-themed movie night, while sessions like mindful street photography encouraged participants to slow down and engage with their surroundings in new ways. Several events were delivered in collaboration with other colleague-led organisations, including the social committee, sustainability champions, and Women of TEG, reflecting a collective approach to well-being across the organisation.



Celebrating the Lunar New Year



Our affinity groups help build openness and spark conversations by convening colleagues to celebrate important cultural occasions. In February 2026, the TEG in colour group marked the Lunar New Year in our London Plaza office, raising awareness among colleagues of the festival's significance in many Asian cultures as a symbol of renewal, prosperity and good fortune. The celebration ushered in the Year of the Horse, associated with energy, ambition and resilience, with Chinese catering, fortune cookies and interactive elements such as printed materials highlighting the zodiac animals linked to each birth year. The event provided an opportunity for colleagues to learn more about the cultural significance of the festival, while creating a space for connection, shared experience and cultural appreciation in our workplace.



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.



minds of all kinds

Minds of All Kinds brings awareness to mental health, well-being and neurodiversity, championing the unique perspectives of every individual. We are committed to providing a safe, judgment-free, and supportive community where colleagues can find connection and advocacy, ensuring that mental health remains a visible and valued priority across the business.



Pride at TEG champions the rights of LGBTQIA+ individuals and their allies, aligning with our founding mission of supporting individual freedoms. We are committed to cultivating an inclusive environment that promotes authenticity through education and advocacy, ensuring a culture where diversity is celebrated and every individual is empowered to thrive regardless of sexual orientation or gender identity.



Immigrants
Of All Kinds

Immigrants of All Kinds creates an inclusive support network for employees impacted by immigration and allies who wish to learn, engage and advocate. We are dedicated to celebrating cultural diversity and providing a platform for global perspectives, fostering a community where every individual feels a sense of belonging regardless of their origin.



VOICES is an India-based group dedicated to fostering an inclusive workplace where equitable opportunities and diverse representation are at the core of the office culture. We are committed to ensuring that all voices are heard—particularly those from marginalised groups—by creating an environment where equal opportunity is a standard for every colleague.



Women of TEG is a dedicated network for women and their allies, focused on supporting, promoting and empowering female voices across the business. We strive to attract, develop and retain talent at all stages of their careers, ensuring an inclusive environment where the contributions of women are recognised and celebrated at every level.



TEG in colour fosters a “home at work” for our diverse global community, providing a safe sanctuary where every culture is celebrated and protected. By bridging the gap between intent and action, we advocate for systemic equity and create a vibrant platform for minority voices and allies to share experiences, ensuring that belonging is a right for everyone.



Bodies of All Kinds are committed to fostering an inclusive environment that supports and empowers colleagues with visible and invisible disabilities, long-term health conditions and caregivers. We advocate for accessibility and raise awareness to ensure a workplace that celebrates diverse abilities, inviting all colleagues and allies to help build a culture where everyone is supported to thrive.



Families of All Kinds aims to build a supportive community for parents, caregivers and family members, alongside their allies. By shaping priorities based on member input, we advocate for the diverse needs of families within the organisation and foster an environment that recognises and respects the balance between professional and personal lives.

Our communities

The Economist Charitable Trust—40 years of colleague-led impact.



“Founded in 1986, The Economist Charitable Trust has supported charities and communities for 40 years through colleague-led giving, donation matching and project grants. Today, it remains a clear way we turn our values into practical action beyond our business.”

Emily Jackson-Kessler
Chair, The Economist Charitable Trust

Supporting causes colleagues care about

The Economist Charitable Trust has supported charities and communities since 1986. During this time, it has provided a practical way for colleagues across The Economist Group to support causes they care about through donation matching, annual project grants, and, in the UK, Give as You Earn via the [Charities Aid Foundation](#).

In the year ending March 31st, 2026, the Trust received £125,000 from the Group. 60% of the Trust’s funds matched donations made by colleagues, and 40% went to project grants.

Looking ahead

The Trust’s 40th year provides an opportunity to consider how its model can evolve. We are strengthening links between volunteering and project-grant charities, aiming to anchor local project grants in communities linked to The Economist Group’s global presence. We’re also sharpening the focus of project grants around themes where the Trust can have the greatest impact, such as education and literacy, economic and community development, and support for vulnerable groups.

We supported

Charity	Project grant
Brotherhood Sister Sol	£3,000
Child Rights and You (CRY)	£11,000
Happy Hearts Indonesia	£11,000
Magic Breakfast	£11,000
Renaissance Foundation	£11,000

CASE STUDY

Magic Breakfast: helping children start the day ready to learn



In 2025, the Trust supported Magic Breakfast, which works to end morning hunger as a barrier to learning for children and young people in the UK. Trust funding helped provide more than 1,000 children with a nutritious breakfast each morning in schools in Leeds, Manchester, the Midlands and Edinburgh. This included 7,590 bagels, 196 boxes of cereal and 156 litres of milk. In 2025/26, Magic Breakfast supported 370,000 children and young people across 1,073 schools each day, with schools linking breakfast provision to improved focus, attendance, well-being and readiness to learn.

Our communities **The Economist Charitable Trust**

CASE STUDY

Child Rights and You: improving child literacy and school enrolment

The Trust funded an education project run by Child Rights and You (CRY), an NGO, in Mitauli Block, Uttar Pradesh, India, to support underprivileged children through Child Activity Centres (CACs). In 2025/26, the project supported nearly 100 children through CACs and enrolled 318 new students via community mobilisation and awareness drives.

CRY reported meaningful progress in literacy and school enrolment. The grant improved learning outcomes and strengthened access to quality education, particularly for girls, while supporting the reintegration of children who had dropped out, including those engaged in child labour, into formal education. Additionally, it fostered holistic development through workshops, creative activities and awareness events.



Muskaan-PAEPID: grant and colleague volunteering in India

Our colleagues also participate in initiatives independently of the Trust. For example, in India The Economist Group supported Muskaan-PAEPID through both a grant awarded as part of the Corporate Social Responsibility Policy of our Indian subsidiary and volunteering by colleagues in our office in Gurugram. Muskaan-PAEPID works with people with intellectual disabilities and their families, and its programmes include training and employment, assisted living and family-support services. Colleagues in India took part in a local volunteering initiative with students, showing how financial support and colleague engagement can complement one another in building stronger community partnerships.

Our communities

The Economist Educational Foundation.

The
Economist

EDUCATIONAL
FOUNDATION



“Following a year of unprecedented growth, we are on track to reach one million young people, helping them engage with complex global issues. In an era of declining democracy, scaling Topical Talk ensures that classrooms worldwide remain spaces where debate flourishes and children develop the critical thinking and ethical reasoning skills vital for 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, originally 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.

With input from outstanding Economist journalists, the Foundation helps teachers to present school children with solid facts about important issues. It does so in a non-partisan way, encouraging students to work out for themselves what they think, and to be unafraid of disagreeing vigorously but politely with each other. It teaches them to be sceptical without being cynical; to think critically about the news; and to try to understand other people's points of view.

Our programmes

Topical Talk Headlines: high-quality, weekly lessons for 10-16-year-olds covering the most complex current news issues, complete with resources and teacher instructions, free to download by teachers 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.



[Read more about the 2026 Festival](#)

Our impact in 2024-25

Our reach more than doubled and active teacher numbers increased

532,000

children experienced Topical Talk discussions in 2024-25 compared with 231,000 in the previous year

10,800

teachers teaching Topical Talk lessons compared with 6,840 in the previous year

86+

countries around the world taught Topical Talk in 2024-25



Our communities **The Economist Educational Foundation**



Students made significant progress in developing key knowledge and skills

- **98% of teachers** agreed that Topical Talk improved their students' knowledge of current affairs
- **86% of teachers** observed a marked improvement in their students' media literacy
- Students were **9.7% more curious** and **9.5% less worried** by the news after participating in Topical Talk
- Classes that participated in Topical Talk made an average of **seven times the progress** of their peers in key critical thinking and communication skills

Regular Topical Talk discussions became more frequent

21%

of Topical Talk teachers downloaded more than five lessons, resulting in an estimated...

91,640

children taking part in regular Topical Talk discussions



New Leadership for Change Prize

Our six-lesson Leadership for Change curriculum empowers 10-16-year-olds with the skills to think critically and navigate a “post-truth” world. The programme concludes with students pitching a “Project for Change” to improve media literacy within their school or local community.

We received 356 Projects for Change from 97 schools across 23 countries. Three winning teams received funding and mentorship, and 88% of students reported believing that change can improve the world.

Hearing from teachers and students through new advisory groups

We launched a Teacher Advisory Group and Student Ambassador Group involving 15 educators from eight countries and 18 students from seven countries, to provide feedback and collaborate on the future direction of The Economist Educational Foundation.

TESTIMONIALS



What students say about Topical Talk

“The news helps us to understand what others are going through and discover what is happening around our world. It is a way to connect with others around our planet and think about how they might be feeling. I think it really helps us to accept others by knowing what they have been through around the world. Topical Talk has made me feel really happy and included. It has made me feel like I can make a change.”

Student, More Park Catholic Primary School, United Kingdom

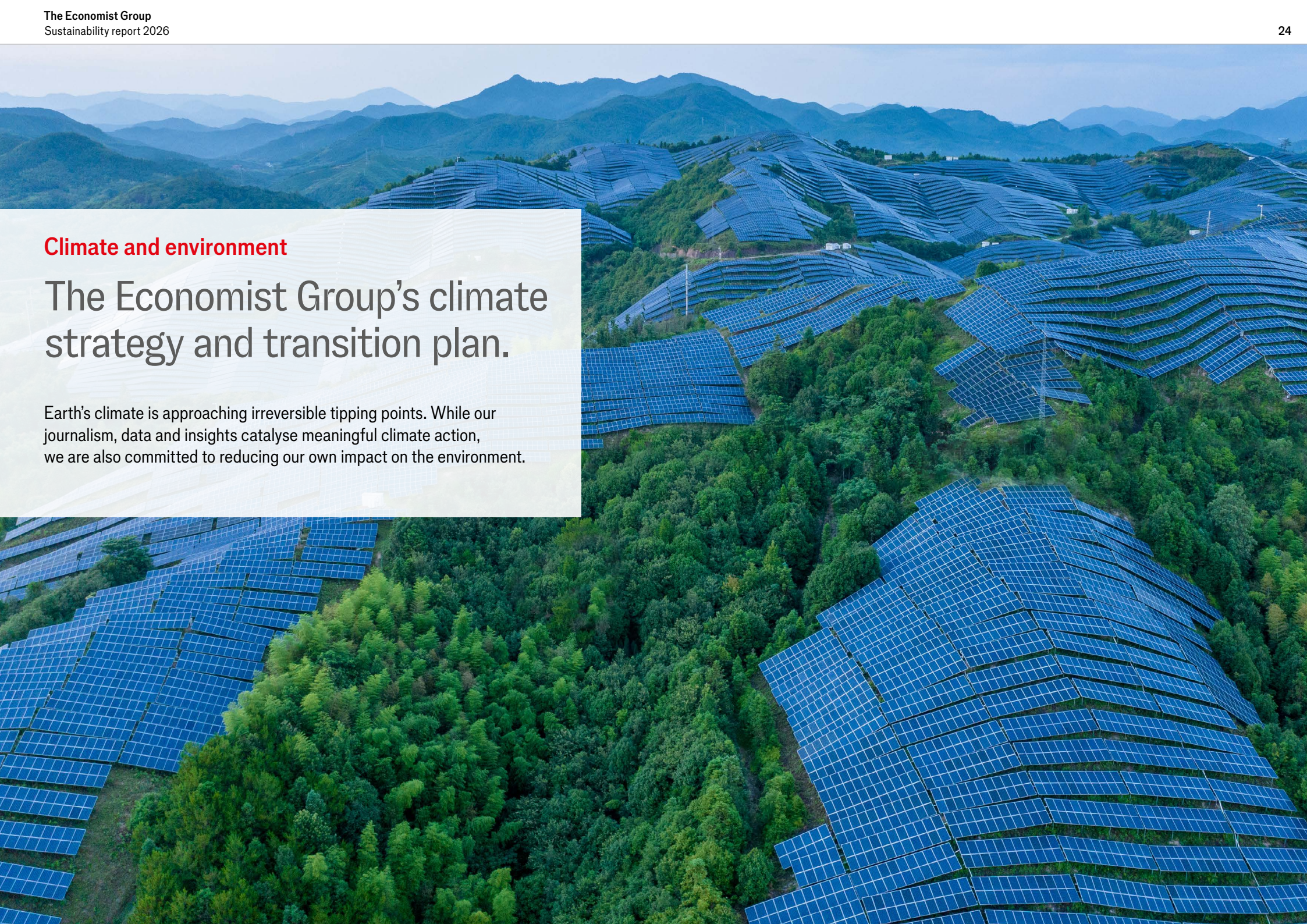
“It is very important for young people to discuss the news. Having this information helps me understand current events, identify trends that could affect my future and be more aware of social, political and economic issues that impact my community and the world. It also means I can begin to think critically about how to help with these problems. It is not just about receiving information, but also about analysing it, comparing different sources and understanding its impact. This allows me to take part in conversations with strong arguments, influence my environment and be an active member of society.”

Student, Argelia IED School, Colombia

Climate and environment

The Economist Group's climate strategy and transition plan.

Earth's climate is approaching irreversible tipping points. While our journalism, data and insights catalyse meaningful climate action, we are also committed to reducing our own impact on the environment.



Climate and environment

Our climate strategy and transition plan.



“Our digital transformation has reduced the Group’s emissions significantly while strengthening our business. The challenge now is to sustain that momentum by working with our value chain partners, improving our data and ensuring that innovation and decarbonisation advance together.”

Emily Jackson-Kessler
SVP sustainability

Earth’s climate is approaching irreversible tipping points. Global action and institutional accountability are urgently needed. Alongside the role our journalism, data and insights play in advancing climate action, we are committed to reducing our own environmental impact. And as The Economist Group continues to grow and innovate, our commitment to environmental sustainability remains a core value.

We recognise that climate change presents both a risk to our operations and value chain, and a strategic opportunity to strengthen our products, services and long-term resilience. Our response is set out in our climate strategy and transition plan, which is integrated into the Group’s overall strategy. This builds on our assessment of climate-related impacts, which we disclose in alignment with the International Financial Reporting Standards sustainability standard IFRS S2.

This was the second year of our climate strategy and transition plan in line with the Transition Plan Taskforce (TPT) Disclosure Recommendations. First published in 2025, the plan strengthens how we integrate climate resilience into our strategy, governance and financial planning. It sets out how we will reduce emissions in

our operations and value chain while increasing our resilience to climate change. Our approach addresses decarbonisation, climate-related risks and opportunities, and our role in supporting the transition to a low-carbon economy. Our climate roadmap is based on five pillars and is part of Group-level risk management, strategy and investment decisions.

In 2026, The Economist Group continued to make strong progress towards our science-based target to 2030, and we have reduced emissions by 36% since 2020. This reflects our shift to a digital-first model and provides a strong foundation for the next phase of decarbonisation. At the same time, the rapid adoption of digital technologies and artificial intelligence is reshaping how audiences access our journalism, data and insights, while increasing demands on energy and infrastructure. This creates both opportunities for our business and new challenges for decarbonisation.

As our understanding of the environmental impact of these technologies evolves we will continue to assess and reflect this in our transition plan. Further reductions in emissions will be harder to achieve and will require deeper collaboration, innovation and strengthened accountability across the business.

Our five pillars

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 26	Digital-first strategy, supplier engagement, low-carbon operations See page 29	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 33	Governance, culture and capabilities aligned with climate goals. Our climate ambition and path to net zero See page 34

Climate and environment

From ambition to action.

Science-based targets guiding our path to net zero

Highlights of our climate ambition and progress

- 36% GHG reduction against science-based target since 2020
- Validated science-based target to reduce emissions by 43% by 2030; net zero by 2045
- CDP A- rating for Climate Change in 2025, up from a B rating in 2024
- 100% renewable electricity sourced through renewable Energy Attribute Certificates for offices and print sites
- Signatories to the Business Ambition for 1.5°C and Race to Zero campaigns

The Group has a science-based target to reduce its 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 pathway. 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 2026, and provides detail on our targets, strategy and financial planning. Climate change is both a strategic risk and an opportunity for us, and the transition is already shaping our growth, operations and product innovation.

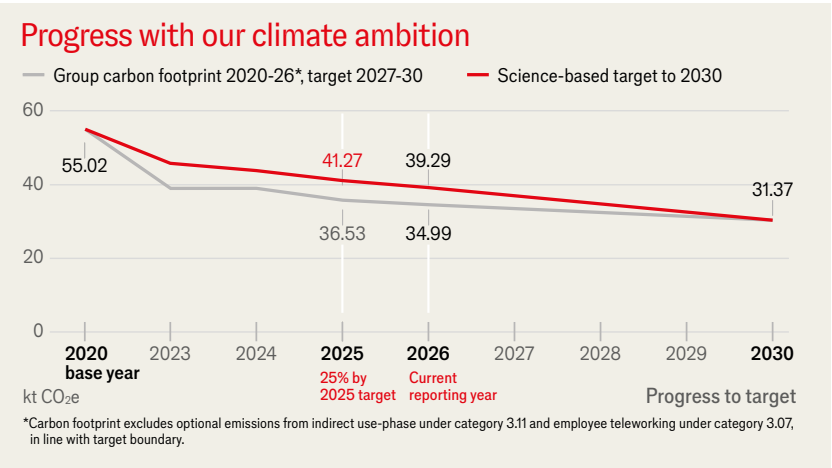
Short- and long-term science-based targets

In 2021, we set our first science-based target, validated by the Science Based Targets initiative (SBTi), to reduce our emissions by 25% by 2025. We exceeded that target one year early, and in 2026 we are reporting

a 36% reduction compared with our 2020 base year. After meeting our first target we also increased our ambition: our current near-term, SBTi-validated 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.

To meet our 2030 target, we need to reduce emissions by a further seven percentage points from our baseline in 2020. The digital transition has delivered around 20-22 percentage points of our 36% emissions reduction against our science-based target since 2020—equivalent to approximately two-thirds of our decarbonisation to date. The remaining reduction is more complex and will depend more on supplier decarbonisation, improved Scope 3 data, lower-carbon paper, print and logistics, continued energy efficiency and better management of digital infrastructure emissions.

“Climate change is both a strategic risk and an opportunity for us, and the transition is already shaping our growth, operations and product innovation.”

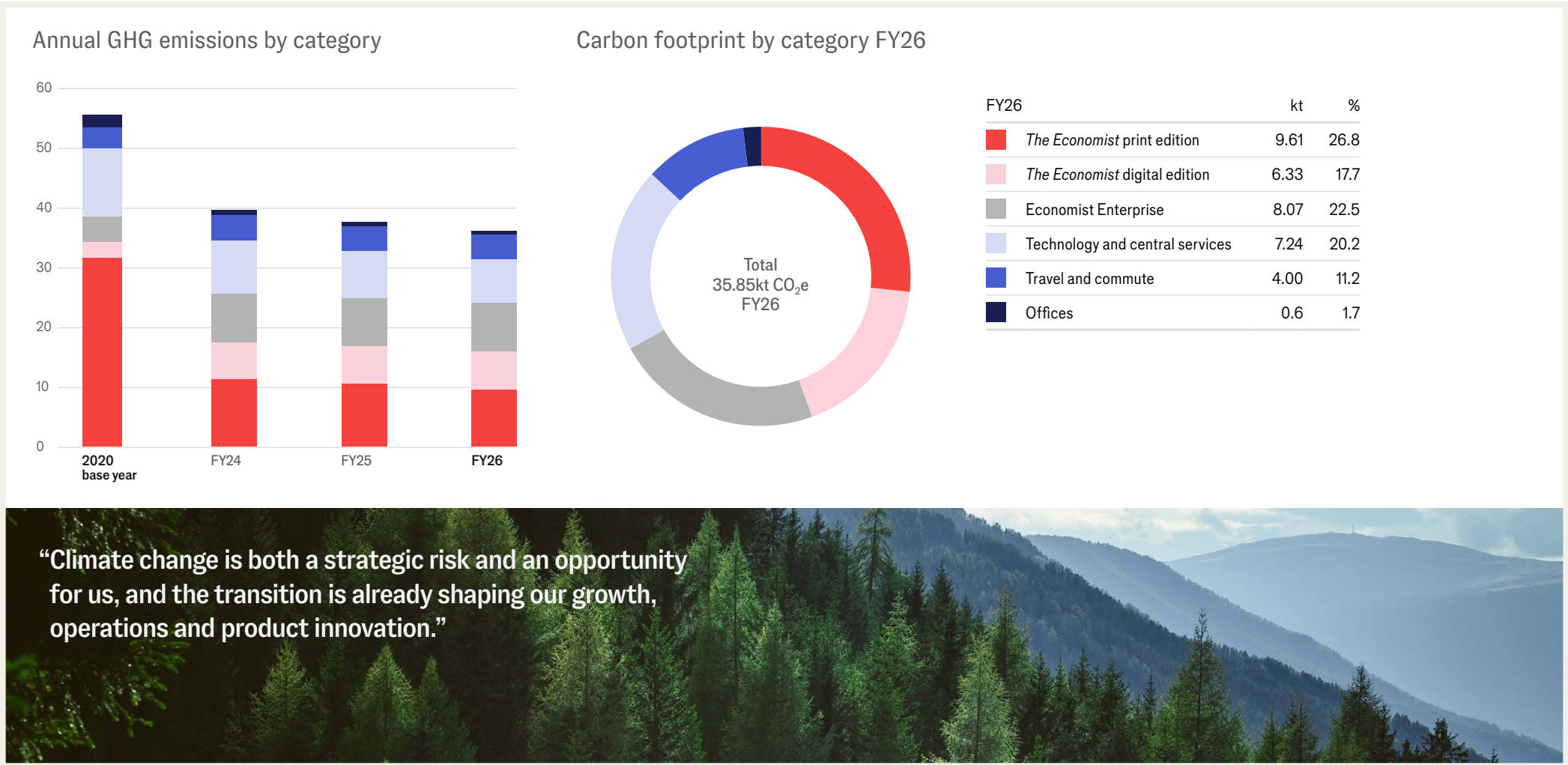


36%
GHG emissions reduction
since base year 2020

Climate and environment **From ambition to action**

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. Performance against these targets is one of the factors considered in the evaluation of the “Living the TEG Values” component of Group annual bonuses. 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.



Climate and environment **From ambition to action**

Adapting to a changing climate

Our business strategy recognises the importance of adapting to climate-related risks and opportunities. As a global information services business with production, logistics and digital infrastructure, the Group faces both operational and reputational risks from climate-related disruption. These include supply chain interruptions, the growing exposure of data infrastructure to extreme weather, and increasing reliance on energy-intensive digital technologies. At the same time, we see a growing opportunity to inform, influence and enable climate action through our platforms. For more information on our assessment of climate-related risks and opportunities, see our IFRS/TCFD disclosure on pages 49-54 of the Annual Report.

Our climate roadmap is embedded in our Group-level risk, strategy and investment planning. Managing our carbon footprint and responding to climate risk is integral to how we operate.

Transition as part of our business transformation

Our transition plan aligns with our wider business transformation—particularly our shift to digital-first content delivery. But the rapid growth of digital technologies and artificial intelligence is increasing demand for energy and data infrastructure, which introduces a structural tension: reducing emissions while supporting innovation and the performance of our digital products. As our understanding of these impacts evolves, we will continue to assess and reflect them in our transition planning and investment decisions.

Our transition plan involves broader trade-offs. The shift from print to digital reduces emissions from paper, production and distribution, but it changes the business's commercial and operational profile. Since about 98% of our emissions are in our value chain, achieving our targets depends on suppliers improving emissions data, adopting credible emissions-reduction targets and investing in lower-carbon operations.

Achieving our net-zero goal 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.

Climate considerations are integrated into capital allocation: Any capital expenditure above £250,000 requires an environmental assessment, and transition-related costs are reviewed annually through the Group's financial planning cycle.

External dependencies will shape our transition

Our 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.

“Our climate roadmap is embedded in our Group-level risk, strategy and investment planning. Managing our carbon footprint and responding to climate risk is integral to how we operate.”

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. The rapid adoption of artificial intelligence and data-driven products is increasing demand for compute capacity, with implications for energy use and associated emissions. Progress depends not only on advances in green hosting and AI optimisation, but also on decarbonising energy systems and more transparency from cloud and platform providers. 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.	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)

- 72% of readers are digital subscribers
- 84% of new subscribers are digital-only
- Digital edition emits around 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)

- CDP A rating for Supplier Engagement Assessment 2025
- CDP Supply Chain Partner in 2024: engaged top 50 suppliers
- Partnership with CO2 AI Product Ecosystem
- Environmental criteria integrated into supplier procurement processes
- 89% of print subscriber copies paper-wrapped or unwrapped
- 65% reduction in plastics use since 2021

Biodiversity and nature

- WWF Biodiversity Risk Filter assessment conducted in 2024

As The Economist Group continues to innovate and experiment, technology is reshaping how we connect with our audiences. This creates both opportunities for our business and new challenges for decarbonisation, as demands on energy and infrastructure increase. While we have made strong progress—cutting our emissions by 36% since 2020—we know that this is a journey. Future reductions will be harder to achieve and will require deeper collaboration, innovation and accountability.

The carbon footprint of our digital product is about 12 times less than our printed product. 84% of new subscribers to *The Economist* are digital-only. Our continuing shift from print to digital is driving the decarbonisation of our business, supported by improvements in energy efficiency and supplier engagement. It is also building resilience to climate risks.

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.

Digital transformation and our path to lower emissions

The sustained shift in the readership of our core product, *The Economist* newspaper, from print to digital, has contributed a 20-22% reduction in our carbon footprint since our base year 2020. It has enabled us to cut emissions across both our operations and supply chain, while improving our resilience to climate-related disruption. Low-carbon digital delivery and data-led planning across our systems helps us align sustainability with long-term business resilience. Achieving our longer-term goals will require broader action across our operations and value chain.

How we achieved our 36% reduction in GHG emissions since 2020

Sources of reduction	Estimated contribution	Description
Digital transition	~20-22%	Reduction in print volumes and associated upstream logistics, distribution and end-of-life emissions
Supply chain	~8-10%	Supplier engagement and procurement processes, including transition to renewable electricity, print-site consolidation and optimisation, process efficiency improvements, and materials reduction (paper and plastics)
Office energy efficiency (Scopes 1 and 2)	~2-3%	Facility upgrades, smart energy systems and a reduced office footprint
Renewable electricity (Scope 2)	~2-3%	Procurement of renewable electricity instruments such as EACs, RECs or REGOs through Energy Attribute Certificates (EACs)

Our impact

Total Group CO₂ emissions footprint: 35.85 kt CO₂e

Year-on-year progress: 4% absolute reduction from 2025

Progress to science-based target since base year 2020: 36%

Renewable Energy Attribute Certificates (EACs): 3,338,300 kWh

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:

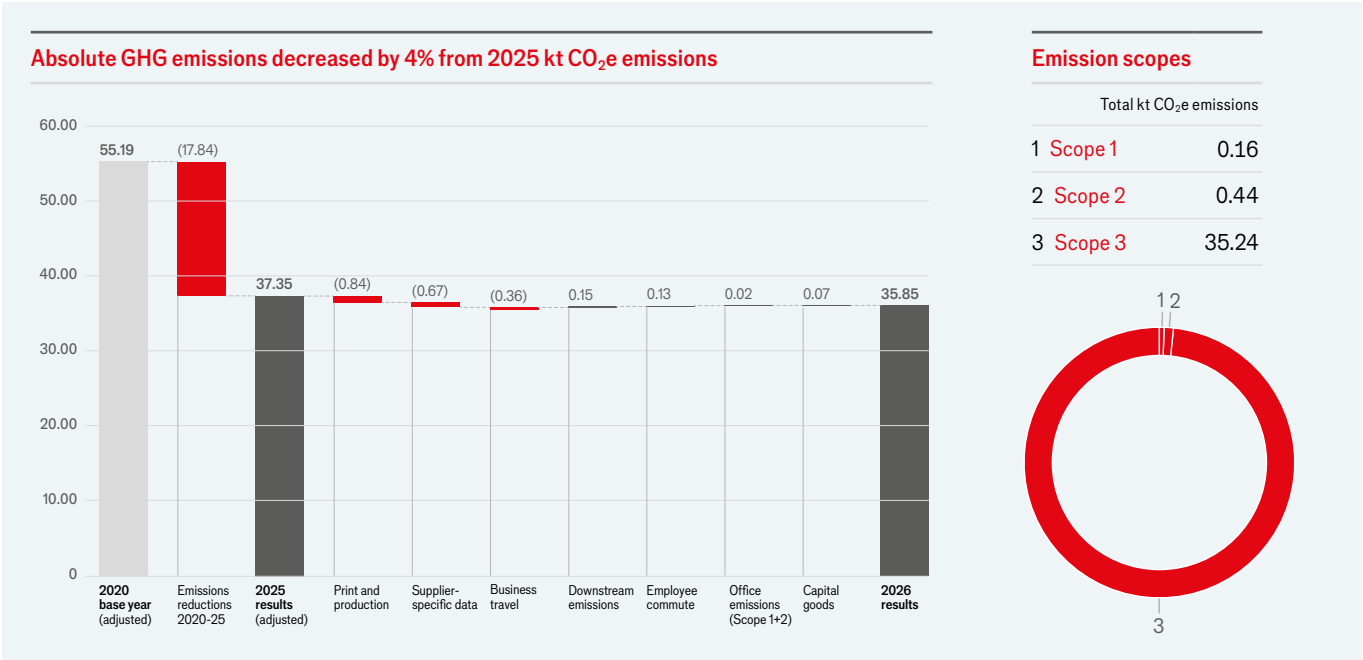
- Using data to guide decisions and track impact.
- Equipping colleagues with the knowledge and tools to act on climate.

Fact-based rigour—The Economist product carbon footprint

We base our commitment to the carbon-reduction benefits of digitalisation on evidence.

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

In 2024, we followed up with a digital product carbon footprint report. DIMPACT, a collaborative initiative by SLR Group, an international sustainability consultancy, the University of Bristol and leading media and technology companies, modelled 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 37).



Energy—improving our operational emissions

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 27%, and location-based Scope 2 emissions by 76%, since 2020. Because we occupy leased offices with few opportunities for onsite 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 2026, we purchased 3,338,300 kWh of renewable energy, including 1,534,273 kWh for office sites. Our location-based Scope 2 emissions are 0.44 kt CO₂e, and 0.00 kt CO₂e under the market-based approach.

Addressing travel across the Group

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. Our Group-wide travel platform provides a consistent approach to booking and managing travel, while allowing us to track emissions, manage costs and support health and safety.

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. Our indirect Scope 3 emissions encompass all value-chain and product-portfolio emissions, and are reported in line with the 15 standard GHG categories for Scope 3 emissions.

We've steadily improved the accuracy of our footprint calculation, which now includes around 35% primary data. We include supplier-specific data from key paper, print-production and technology partners, as well as activity-level data like detailed global logistics mapping, and draw on the findings of our digital life-cycle analysis conducted in 2024.

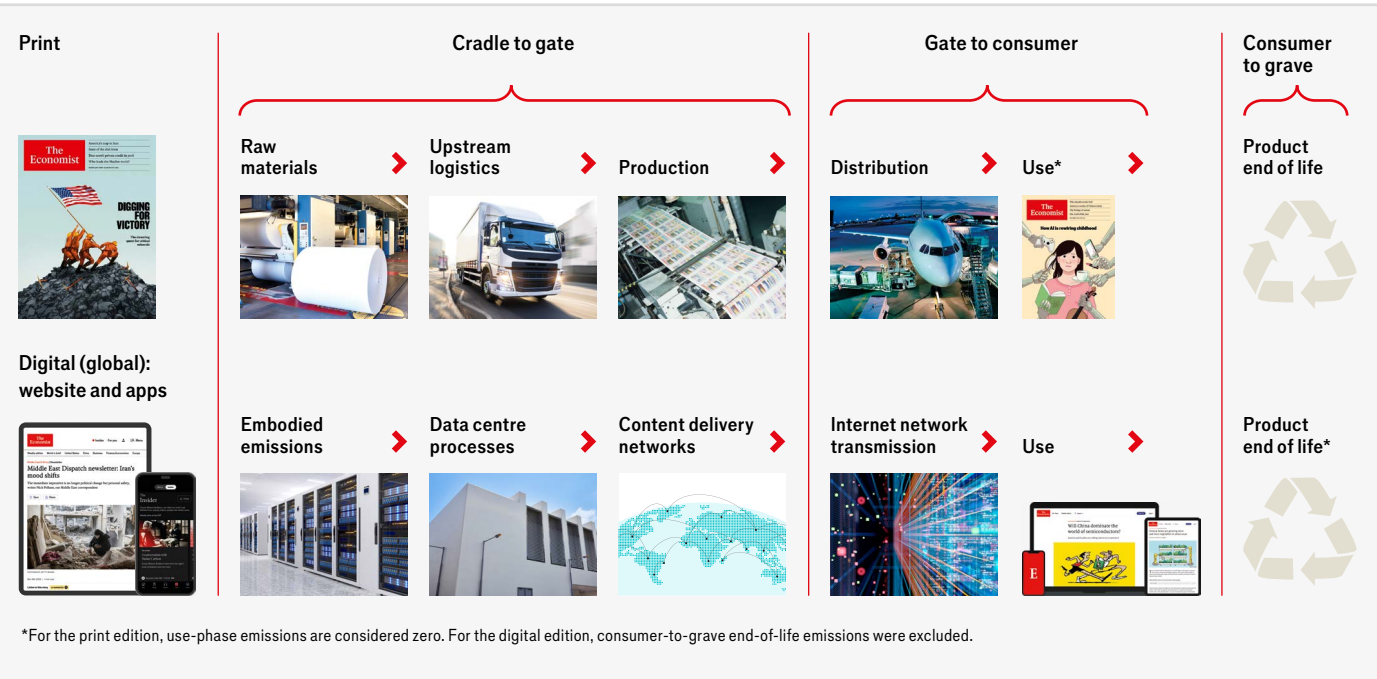
We are taking several steps to reduce our Scope 3 footprint:

- 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, as a CDP Supply Chain Partner, we joined over 300 companies committed to addressing supply chain emissions and asked 50 of our top suppliers to submit climate data through the CDP platform. We received responses from 78% of them and are now using the CO2 AI Product Ecosystem to collect emissions data from our key suppliers—particularly those in paper, print, logistics and technology—to support more targeted emissions reduction across our value chain. In 2025 and 2026, recognising our engagement with suppliers in the transition to a net-zero sustainable economy, we achieved an A in the annual Supplier Engagement Assessment by the CDP.



Emissions measurement across *The Economist's* print and digital value chain



Our Business Partner Code sets out clear expectations for supplier conduct, including in relation to climate, nature and human rights. We consider sustainability as part of our vendor selection and procurement processes: climate performance is included in proposal scoring. All new suppliers are required to complete a sustainability and ethics questionnaire through OneTrust, a data software platform.

We also use the WWF Biodiversity Risk Filter to assess nature-related risks and dependencies across our suppliers' paper and production sites, as well as our own office locations. As part of our IFRS/TCFD disclosure, we also assessed the potential physical impact across 15 sites in the value chain, including offices, data centres, paper mills and print sites, under a Hot House World (SSP 5-8.5) scenario by 2050 (see table 3 IFRS S2 disclosure, page 51 of the Annual Report). This assessment considered both acute risks (eg, flooding and storms) and chronic risks (eg, heat and water availability), alongside the Group's operating model and relevant resilience measures.

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

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. Our events business is a signatory of the Net Zero Events Carbon Pledge, an industry-led initiative, and aims 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 are also members of DIMPACT, a collaborative initiative convened by SLR Consulting, the University of Bristol and leading media and technology companies. Through both the Responsible Media Forum and DIMPACT, we are engaged in wider efforts to advance industry sustainability standards.

Resourcing the transition

We prioritise operational-emissions reductions that align with business efficiency and digital transformation. Our emissions reductions to date have mainly derived from cost-neutral or cost-saving changes, especially lower print volumes, reduced travel and office energy improvements.

Future reductions will require further investment in data tools, lifecycle analysis and supply-chain engagement. Climate-related risks and opportunities are 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.

We support



Climate and environment

Supporting climate solutions beyond our footprint.

Credible, verified nature-based and technological climate solutions

Reducing our emissions is the priority for our approach. Alongside this, we support verified climate solutions beyond our own footprint through our climate-contribution budget. These include nature-based and durable technological carbon removals such as afforestation, biochar 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.

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

and 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. We have prioritised reforestation, afforestation and biochar initiatives that reflect the nature of our supply chain as buyers of paper. We've worked with trusted partners, including carbon-market providers Climate Impact Partners and Carbonfuture, and directly with project developers, to ensure the quality, durability and integrity of the projects we support.

We engage 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.

Beyond our value chain: climate action projects we support

Since 2021, The Economist Group has purchased 30,086t CO₂e of high-quality carbon credits with our climate-contribution budget across carbon removal, avoidance and energy-efficiency solutions.

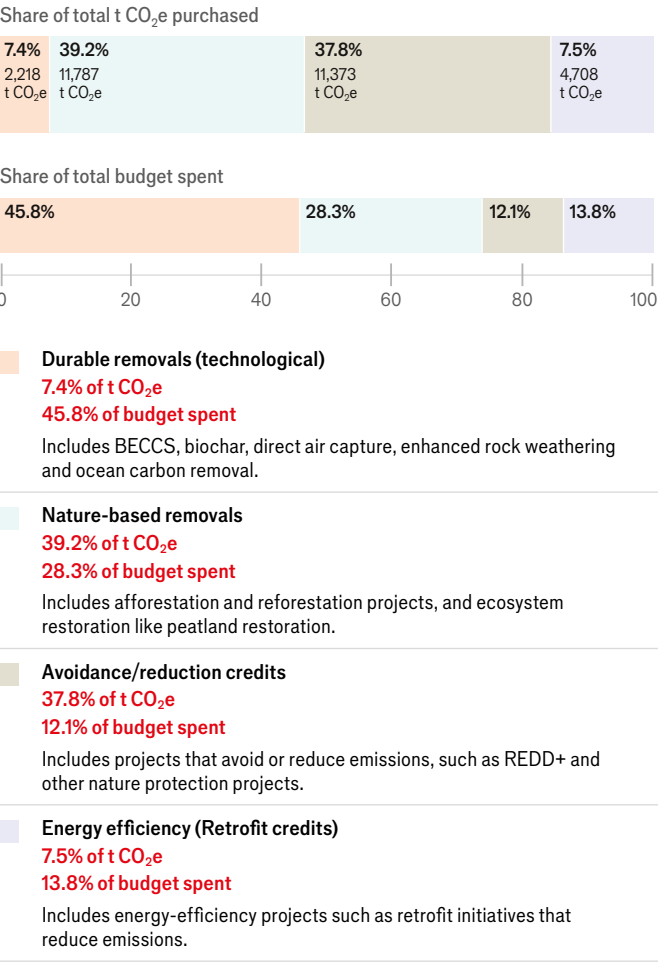
Projects we supported in 2026

Country	Project type	t CO ₂ e
Varaha, India	Biochar	310
Exomad Green, Bolivia	Biochar	155
Bigadan, Denmark	Bioenergy with carbon capture and storage (BECCS)	115
Community Woodland Restoration, Ethiopia	Nature-based removals	1,999
Quintana Roo Restoration, Mexico	Nature-based removals	820
Tabasco Mangrove Restoration, Mexico	Nature-based removals	635
HACT, United Kingdom	Retrofit credits	600
ZukunftMoor, Germany	Peatland restoration	292

This year, our climate contribution budget supported **4,326t CO₂e** of carbon removals and **600t CO₂e** of Retrofit Credits. We aim to support high-quality projects that deliver environmental and social co-benefits, where possible, contribute to local livelihoods and ecosystem restoration, and, where relevant, provide durable 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. It anticipates evolving SBTi guidance, including the increasing emphasis on durable carbon removals in net-zero pathways.

Climate contribution budget allocation by type since 2021



Climate and environment

Embedding sustainability into our work.

Governance, culture and capabilities aligned with climate goals



Earth Week 2026:
Beach clean-up in
Singapore, Biodiversity
scavenger hunt in
New York, and litter
picking in Gurugram.

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, and decision-making. We also draw on our colleagues' passionate commitment to drive the delivery of our sustainability goals and spur engagement and awareness, and we support a range of ways in which colleagues can get involved in climate action, and strengthen internal capabilities through training and innovation.

A Group-wide commitment to driving change

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.



Our ambition for colleague engagement

Internal channels

Sustainability Hub Dedicated intranet page with monthly blogs

Colleague surveys Designed to drive strong engagement

#tegsustainability Slack channel

Degreed learning channel featuring dedicated sustainability section

Climate Fresk workshop

Delivered to around **450 colleagues** in a phased rollout across the Group between 2024 and 2026. Internal train-the-trainer model to scale adoption with a network of **12 internal facilitators** across key offices

Sustainability champions network

The Economist Sustainability Group is our formalised internal group network of **15 champions**.

30 colleagues from across the Group support office GHG data collection

Internal engagement campaigns

A series of events engaging colleagues in our major offices worldwide (beach clean-ups, nature hikes, educational competitions, office events), including:

Earth Week campaign

Plastic Free July campaign

Climate and environment **Embedding sustainability into our work**

CASE STUDY

Plastic Free July: collective action on plastic waste

Plastic Free July is a global movement that encourages people to be part of the solution to plastic pollution. In 2025, colleagues from across the Group participated in the Plastic Free July challenge, pledging to reduce their reliance on single-use plastics. Sustainability champions organised activities in our offices to raise awareness, share practical solutions and inspire action. Naka Kondo, Japan Lead, Impact Initiatives, led a discussion with colleagues about Economist Enterprise's World Ocean Initiative and Back to Blue programme, which bring together research, analysis and global stakeholders to support action on marine pollution and ocean sustainability.

Local activities in our offices brought the campaign to life. In Hong Kong, colleagues took part in a "one container challenge", aiming to limit their weekly plastic waste to a single container,

and a workshop introduced participants to making natural, plastic-free soap. In London, colleagues added pledges to a Plastic Free July wall, joined a well-being walk and watched a screening of *Ocean with David Attenborough*. A beeswax wrap-making session offered a practical alternative to cling film. In Gurugram, colleagues helped clean a local forest affected by litter and plastic waste before watching *A Plastic Wave*.

Throughout the month, colleagues shared tips, challenges and ideas on Slack, showing how small changes can lead to collective action.

The campaign reflects our commitment to reducing waste across our operations. Over the past four years, The Economist Group has reduced its plastic use by 65% (see page 38).



Clockwise from top: Colleagues in London make beeswax wraps; forest clean-up in Gurugram; soap-making in Hong Kong; a well-being walk in London.



Earth Week: nature, on your doorstep

In our offices around the world, we marked Earth Week 2026 with a focus on the theme "Nature, on your doorstep", encouraging colleagues to explore local ecosystems and highlighting our connection to them through a series of events organised by our network of sustainability champions.

In London, colleagues participated in a Secret Garden event and a walk through nearby green spaces. They also heard from guest speakers, including Ruth Andrade, Environmental Partner at Lush, a British cosmetics company, who discussed how businesses can support environmental stewardship, and Andrew Terry of the Zoological Society of London, who shared insights on urban nature and biodiversity in the capital.

Our sustainability champions also organised clean-up walks and hikes in Singapore, Gurugram and Hong Kong, while colleagues in New York explored urban biodiversity through a city scavenger hunt. In Gurugram, colleagues shared photographs capturing local wildlife, green spaces and everyday connections with nature.

Climate and environment **Embedding sustainability into our work**

CASE STUDY



Climate Fresk: expanding our science-based interactive climate workshop across the Group

The Climate Fresk workshop is a non-profit climate education programme built around scientific reports from the Intergovernmental Panel on Climate Change (IPCC). We've been using it since 2023 to help harness colleagues' passionate interest in building their climate literacy and understanding of what they can do to support climate action. In 2025, we continued the second phase of the rollout of Climate Fresk across the Group.

The interactive workshop uses a collaborative, gamified approach to help participants understand the systemic nature of climate change and identify meaningful ways to take action. Our version of the Climate Fresk programme has specific elements built in to reflect the Group's sustainability goals, and is now embedded into our learning and development framework.

In 2025, 32 workshops were delivered in-person and virtually, and we have now reached approximately 450 colleagues. We trained a network of 19 internal facilitators—including colleagues from EIU, procurement, data, distribution and transformation—based in London, Frankfurt, New York and Gurugram.

Colleagues consistently give us very positive feedback, enjoying the interactive, engaging format and noting that the sessions helped connect climate science to their day-to-day decisions. We aim to reach around two-thirds of colleagues with the workshop by the end of 2026.

450

colleagues
participated in
54 workshops

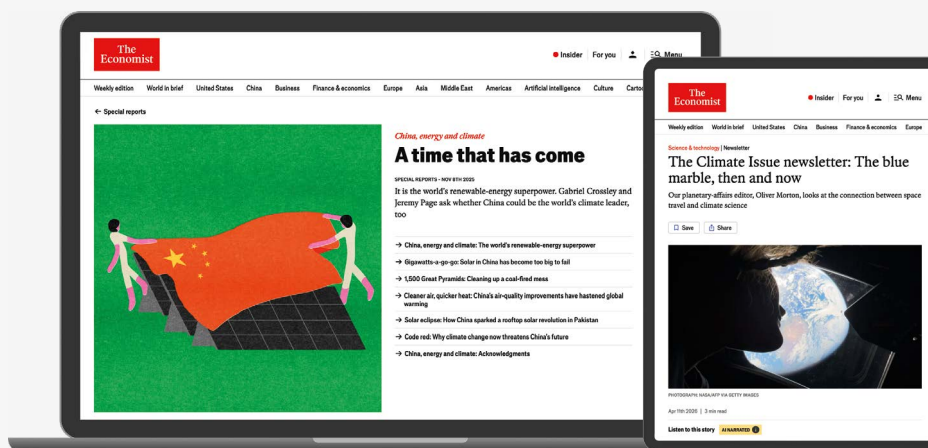


Climate and environment Embedding sustainability into our work

CASE STUDY

Clear, fact-based analysis: the carbon benefits of going digital

Becoming a digital-first business has made a significant difference to our carbon footprint—and it's an improvement we can measure and validate. Our cradle-to-grave product carbon footprint (PCF) assessment of our digital products—the website and suite of mobile apps—was one of the first robust comparisons of any digital publication's carbon footprint against its physical equivalent. It found that even under conservative sensitivity scenarios, the digital edition has at least 80–90% lower emissions than its print counterpart, *The Economist* weekly edition in print—confirming it as a significantly lower-impact delivery channel. This is helping drive progress on emissions alongside subscriber growth—last year, 84% of new subscriptions to *The Economist* were digital-only.



84%
of new subscriptions to
The Economist were
digital-only

18g
CO₂e per issue for digital
subscribers

The assessment was conducted in 2023–24 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 our earlier print life-cycle assessment, which was also independently reviewed and certified by TÜV Rheinland. This methodology enabled a like-for-like comparison of emissions per issue per subscriber, providing a robust basis for evaluating the environmental impact of each format. And unlike many assessments of digital products, our 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 digital 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

The digital PCF was conducted in partnership with DIMPACT, a collaboration between the University of Bristol and leading media, entertainment and technology companies, convened by SLR Consulting. TÜV Rheinland independently reviewed and certified it, providing assurance over its transparency, rigour and relevance. The lifecycle framework will continue to support our tracking of energy use and emissions over time as the Group continues to integrate AI-powered features into its digital products.

Climate and environment **Embedding sustainability into our work**

CASE STUDY

Less wrap, less leakage— reducing plastic across our global supply chain

We distribute newspapers each week to retailers and subscribers all over the world, and we need packaging so that *The Economist* reaches them in good condition. Our aim is to improve how that packaging is made—and what happens to it after use.

Since we established our baseline plastic footprint in 2021, The Economist Group has taken a data-led approach to reducing plastic use in our global newspaper distribution. Working with Seven Clean Seas, an ocean-impact organisation, we've measured, analysed and reduced plastic packaging across print sites and markets, while improving transparency around its end-of-life outcomes.

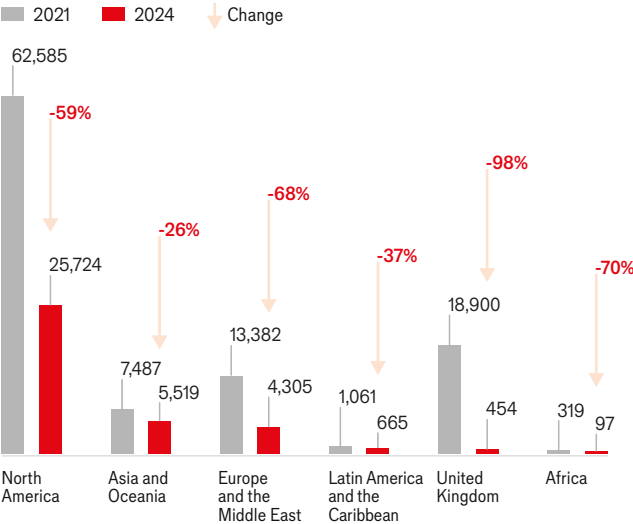
In 2024, the Group's plastics footprint fell to **36,763 kg**, a reduction of nearly **65%** from 2021. We've achieved this by reducing packaging, particularly polywrap used for subscriber copies, and increasing recycled content. This strategy has been particularly successful in the UK, where the near-elimination of polywrap has reduced plastic intensity to **just 0.1 grams per copy from 2.7 grams per copy in 2021**, showing what is possible through targeted interventions. Now secondary and tertiary packaging—such as bundle wrap and pallet materials—represent the largest share of our remaining plastic use.

While reducing total volume is the priority, the Group has also focused on addressing plastic "leakage"—materials that escape into the environment. In 2024, around 2,712 kg of plastic leaked, mainly in regions with poor waste management infrastructure. To offset this impact, we have funded recovery projects with Seven Clean Seas to remove 6,400 kg of plastic waste from marine environments and coastal areas in 2024 and 2025—meaning we're now combining reduction, circularity and removal to manage plastic impacts across our entire value chain.

Around 10% of The Economist Group's plastic packaging comes from recycled content, reducing dependence on virgin materials.



Plastic footprint comparison between 2021 and 2024 (kg)



65%
reduction in our plastics footprint, 2021-24

Climate and environment **Embedding sustainability into our work**

CASE STUDY

Putting emissions data to work

CO2 AI: data-driven decision-making, using AI insights

Understanding the data behind our carbon footprint is key to our emissions-reduction strategy. Getting granular information about emissions across our operations and value chain helps us inform decisions, track progress and meet our targets. We now analyse emissions data quarterly, with the same frequency and rigour as financial performance.

We use CO2 AI, a decarbonisation platform, to track our emissions, model scenarios and monitor progress. 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. We also use its AI-powered chat agent, Gaia, to generate instant insights from our corporate carbon footprint. This enables us to analyse emissions data in seconds, identify hotspots and data gaps, and draw on a library of abatement levers, insights from our Scopes 1-3 emissions-data and the GHG Protocol to highlight potential decarbonisation levers.

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 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.

“AI-enabled insights are helping us identify emissions hotspots and prioritise action faster.”



Sounding good on paper—and in reality

The print edition of *The Economist* obviously relies on paper—and paper production can be a significant source of emissions. Our work with UPM, our largest paper supplier, shows how collaboration throughout the value chain can help us better understand, and address, our Scope 3 emissions.

Decarbonisation initiatives across UPM's mills supported further emissions reductions this year. These measures included a shift to cleaner energy sources, such as renewable electricity, biomass and power-to-heat technologies, alongside energy-efficiency improvements across manufacturing processes. UPM also reported lower fossil-fuel consumption and continued investment in lower-carbon production infrastructure, the benefits of which are expected to be reflected in future reporting cycles.

Supported by the CO2 AI Product Ecosystem, we've used detailed lifecycle analysis data to model emissions at both product and regional level for products including paper, helping frame our discussions with our suppliers around concrete actions for reducing emissions.

“Our work with our largest paper supplier shows how collaboration throughout the value chain can help us better understand, and address, our Scope 3 emissions.”

Several initiatives are already contributing to lower embedded emissions in the paper we purchase from UPM:

- At UPM's Caledonian mill in Scotland, energy-efficiency measures and fuel-switching initiatives reduced fossil-fuel use in 2025. Natural gas consumption fell by 25% compared with 2024 after upgrades to coater gas burners improved drying efficiency. The mill's biomass combined heat and power boiler supplied 79% of the site's electricity from renewable sources. Fossil fuels now account for 3% of the site's energy mix, with further reductions expected after additional upgrades planned for 2026. The mill is also participating in Flue2Chem, a UK industry initiative exploring carbon capture and utilisation technologies to convert industrial flue gases into raw materials for consumer products.
- At UPM's Kymi mill in Finland, Scope 2 emissions remained at zero, with all electricity sourced from CO₂-free generation. Scope 1 emissions decreased through reduced peat use and lower process-gas consumption, supported by optimised infrared dryers on the coating machine and the installation of more energy-efficient emitters.
- Our text paper in Europe is sourced from UPM's Augsburg mill in Germany, where electricity used in production is matched with renewable energy certificates. Increased use of the site's power-to-heat boiler replaced natural gas with electricity, contributing to lower Scope 1 emissions, while changes to the electricity supply portfolio increased the share of renewable electricity. *The Economist* purchases paper from Augsburg with zero Scope 2 emissions.

UPM has also established a clear decarbonisation target for its European operations. By 2030, the company aims to reduce average fossil CO₂ emissions from operations and externally sourced energy at its European paper mills to below 100kg per tonne of paper—a reduction of more than 70% compared with a 2023 baseline.

Climate and environment

Measuring our carbon emissions.

We have now conducted our eighth 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 2025-26 as 35.85 kilotonnes of carbon dioxide equivalent (CO₂e), which is a 4% 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	2025 adjusted kt CO ₂ e	2026 kt CO ₂ e	Year-on-year variance kt CO ₂ e	Year-on-year variance %	Comparison to base year 2020/2026 %
Direct Scope 1 emissions	0.22	0.14	0.16	+0.02	+13%	-27%
Indirect Scope 2 emissions (kt CO₂e) location-based	1.80	0.44	0.44	+0.00	+1%	-76%
Total electricity consumed (kWh)		1,523,238	1,534,273			
Total purchased renewable electricity (kWh)		1,524,000	1,535,000			
Indirect Scope 2 emissions (kt CO₂e) market-based*	1.80	0.00	0.00	-		
3.01 Purchased goods and services	36.99	27.95	26.56	-1.39	-5%	-28%
3.02 Capital goods	2.34	0.63	0.70	+0.07	+11%	-70%
3.03 Fuel- and energy-related activities	0.15	0.11	0.11	+0.00	0%	-29%
3.04 Upstream transport and distribution	7.15	1.77	1.86	+0.09	+5%	-74%
3.05 Waste generated in operations	0.08	0.03	0.02	-0.01	-14%	-73%
3.06 Business travel	2.60	3.00	2.64	-0.36	-12%	+2%
3.07 Employee commuting	1.01	1.23	1.36	+0.13	+11%	+35%
3.08 Upstream leased assets	0.86	0.71	0.77	+0.06	+9%	-10%
3.09 Downstream transport and distribution	n/a	n/a	n/a	n/a	n/a	n/a
3.10 Processing of sold products	n/a	n/a	n/a	n/a	n/a	n/a
3.11 Use of sold products	0.07	0.28	0.31	+0.03	+10%	+336%
3.12 End-of-life treatment of sold products	1.92	1.08	0.92	-0.16	-15%	-52%
3.13 Downstream leased assets	n/a	n/a	n/a	n/a	n/a	n/a
3.14 Franchises	n/a	n/a	n/a	n/a	n/a	n/a
3.15 Investments	n/a	n/a	n/a	n/a	n/a	n/a
Total indirect Scope 3 emissions (kt CO₂e)	53.17	36.79	35.25	-1.54	-4%	-34%
Total direct and indirect location-based emissions (kt CO₂e)	55.19	37.34	35.85	-1.49	-4%	-35%
Total direct and indirect location-based emissions (kt CO ₂ e), less use-phase and teleworking	55.02	36.53	34.99	-1.54	-4%	-36%
Total direct and indirect market-based* emissions (kt CO ₂ e)	55.19	37.00	35.40	-1.60	-4%	-36%

Climate and environment Measuring our carbon emissions

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

Category	Base year 2020 adjusted kt CO ₂ e	2025 adjusted kt CO ₂ e	2026 kt CO ₂ e	Year-on-year variance kt CO ₂ e
Emissions intensity metrics (kt CO ₂ e/£m revenue**)				
Scope 1	0.00067	0.00038	0.00043	+13%
Scope 2 location-based	0.006	0.001	0.001	0%
Scope 2 market-based	0.006	0.000	0.000	0%
Scope 3	0.163	0.100	0.095	-5%
Scope 3 emissions intensity excluding use-phase and teleworking emissions	0.169	0.098	0.094	-5%
Total emissions location-based	0.169	0.101	0.097	-5%
Total emissions market-based	0.169	0.100	0.095	-5%
*Market-based emissions: 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 match 100% of electricity consumption across our offices and print sites with renewable energy. In 2026, 3,338,300kWh of electricity consumption was matched with renewable electricity instruments, including 1,534,273kWh for office sites. The latest conversion factors from the IEA are applied to calculate associated emissions. Our location-based Scope 2 emissions were 0.44kt CO₂e, compared with 0.00kt CO₂e under the market-based approach. The remaining footprint reflects emissions from district heating. **Revenue used in the calculation of intensity metrics was £370.7m (2025: £368.5m), as reported in the consolidated financial statements. Notes Scope 1 emissions are minimal, as The Economist Group does not directly operate vehicle fleets. The small increase in Scope 1 emissions is due to increased energy consumption following the transition from a two-day to a three-day in-office working model and higher office occupancy levels across our offices. Scope 2 emissions cover all electricity consumed at Group offices worldwide, along with emissions associated with the production and distribution of grid energy. Indirect Scope 3 emissions include all value-chain and product-portfolio emissions and are reported according to the 15 standard GHG categories for Scope 3. We have taken important steps to improve the accuracy of our footprint calculation, which now includes around 35% primary data. This includes supplier-specific data from key paper, print-production and technology partners, as well as activity-level data like detailed global logistics mapping, and incorporates findings from the digital life-cycle analysis conducted in early 2024. Reductions in Scope 3 emissions reflect lower print and production volumes of <i>The Economist</i> newspaper, partially offset by higher digital use-phase emissions as customers increasingly choose digital over print (included within categories 3.01, 3.04, 3.11 and 3.12). Emissions reductions were also supported by decarbonisation initiatives across the supply chain, including by our paper supplier. These initiatives included a shift to cleaner energy sources, such as renewable electricity, biomass and power-to-heat technologies, alongside energy-efficiency improvements across manufacturing processes. The supplier also reported lower fossil-fuel consumption and continued investment in lower-carbon production infrastructure, the benefits of which are expected to be reflected in future reporting cycles. Across our supply chain, 2,305,000kWh of electricity consumption was matched with renewable electricity instruments, supporting further reductions in supply-chain emissions. During the reporting year, the Group updated methods to calculate Scope 3 emissions for business travel and upstream transport and distribution. Changes included using updated emission factors, including radiative forcing for business air travel, incorporating a 30% increase for non-linear freight journeys to better reflect real-world routing and associated emissions, and refining transport mode classification between road and air freight for the financial years from FY20 to FY26. These methodological improvements were applied to the base year 2020 and the previous reporting year 2025. As a result, reported base-year emissions increased by approximately 3.0t CO₂e. The Group assessed the impact and determined that the changes did not affect target tracking or comparability. Therefore, the base year has not been restated, and the impact has been disclosed clearly. Since 2023, Lucideon has provided limited assurance for the Group's GHG emissions statement, confirming that it accurately represents the Group's GHG emissions. The assessment for 2026 will occur after the annual report is published.				

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 2026 the UK accounted for 61% of our global Scope 1 and 2 emissions, outlined in the table below.

UK operations	FY25 adjusted	FY26
Natural gas (kWh)	615,410	708,390
Electricity (kWh)	1,054,700	1,075,082
Total UK energy (kWh)	1,670,110	1,783,472
Total UK Scope 1 emissions (kt CO ₂ e)	0.13	0.14
UK Scope 1 emissions (t CO ₂ e) per £m turnover	0.39	0.57
Total UK Scope 2 emissions (kt CO ₂ e)	0.22	0.22
UK Scope 2 emissions (t CO ₂ e) per £m turnover	0.69	0.88

Notes on data
Emissions from Scope 1 increased by 0.01kt CO₂e in 2026 compared to those in 2025. Emissions from Scope 2 increased by 0.04kt CO₂e compared to those in 2025. This marginal rise was due to higher office occupancy levels after moving from a two-day to a three-day in-office working model, which increased energy consumption.

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 commits to increase active annual sourcing of renewable electricity from 0% in FY2020 to 100% by FY2030. Since FY2025, the Group has sourced 100% renewable electricity annually through renewable electricity instruments.

Target	2020 base year kt CO ₂ e	2025 kt CO ₂ e	2026 kt CO ₂ e	Current reductions from baseline (2026 v 2020)	2030 SBTi reduction target
Scope 1	0.22	0.14	0.16		
Scope 2	1.80	0.44	0.44		
Scope 1+2	2.02	0.58	0.60	70%	68%
Scope 3	53.00	35.95	34.39	35%	42%
Total	55.02	36.53	34.99	36%	

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 pages 40-41) in accordance with the Greenhouse Gas Protocol Corporate Standard (Revised Edition), The Greenhouse Gas Protocol: Scope 2 Guidance, and Scope 3 Value Chain Standard.

Scope	Methodology
Scope 1	Emissions were calculated from 23 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, print and technology 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, using lifecycle emission factors from Ecometrica 2023.
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 IEA and DEFRA 2023 emission factors, 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	Hybrid approach using actual waste data where available and the average-data method for offices without reported waste data, applying national per-person office waste factors. Includes both general waste and water-treatment waste.
Scope 3.06 Business travel	Fully disaggregated by travel type (air, train, hotel and taxi). Spend-based and distance-based methods were applied. Primary activity data for flights, trains, and hotels was provided by a third-party travel agent, with flight emissions calculated using airport code-based distance data. Travel data from reimbursement claims also used 100% activity data. Air travel emissions are calculated on a well-to-wheel (WTW) basis using New Zealand MFE 2024 emission factors, including the 1.7 radiative forcing uplift for total climate impact.
Scope 3.07 Employee commuting	Distance-based method. Derived from an internal commuting survey (36% 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	Hybrid approach using primary digital activity data such as sessions, average session duration, and platform usage metrics to calculate use-phase emissions for online platforms across all business units including websites, apps, podcasts and online events. This was combined with standard emission factors for emissions modelling. These emissions are calculated using 100% primary online interaction data and 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 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 the Group'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.

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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.