

Modern Slavery Statement 2023

Introduction

This statement sets out The Economist Group's actions to understand all potential modern slavery risks related to its business and to put in place steps that are aimed at ensuring that there is no slavery or human trafficking in its own business and its supply chains. This statement relates to actions and activities during the financial year 1 April 2022 to 31 March 2023.

As part of the independent global media and information-services industry, we recognise that we have a responsibility to take a robust approach to slavery and human trafficking, and we continue to invest in our internal risk & control structures.

Our organisation is fully committed to preventing slavery and human trafficking in its corporate activities, and to ensuring that its supply chains are free from slavery and human trafficking.

1. Organisational structure and supply chains

This statement covers the activities of The Economist Newspaper Limited and all of its subsidiaries and therefore is made in respect of The Economist Group as a whole.

The Economist Group exists to champion progress by helping people understand and tackle the critical challenges facing the world. The Economist Group is the leading source of analysis on international business and world affairs, providing trusted information, analysis, data and expertise that help people and organisations understand and tackle critical challenges. We deliver our information through our businesses, which comprise printed and electronic newspapers, intelligence and consultancy services, policy and insight services, events and conferences and educational programmes.

Our supply chains include suppliers of event spaces for conferences, IT and other office equipment and support services, marketing services from technology companies, professional services from our lawyers, accountants and other advisers, office cleaning and other office facilities services, print production and newspaper distribution services.

We currently operate in countries around the world including in North and South America, Asia, Europe and the Middle East and Africa.

2. Relevant policies

We operate the following policies that describe our approach to the identification of modern slavery risks and steps to be taken to prevent slavery and human trafficking in its operations:

Employee Handbooks: each region has a location-specific handbook. These help colleagues understand more about their benefits, our company, and also our policies regarding the prevention of slavery and human trafficking.

Whistleblowing policy: the Group is committed to the highest standards of openness, honesty, accountability and corporate governance. We encourage all our colleagues to report any malpractice related to the direct activities, or the supply chains of, our organisation. This includes any circumstances that may give rise to an enhanced risk of slavery or human trafficking. Our whistleblowing procedure is designed to make it easy for colleagues to make

disclosures, without fear of retaliation. Colleagues who have concerns can contact Lighthouse, our external, confidential service to give them the opportunity to raise concerns, whatever they may be.

Guiding principles: these make clear to colleagues the role we have to play in addressing the environmental and social challenges that face our world. Weaving sustainability into the fabric of our growth strategy and operations, developing our environmental, social and governance (ESG) strategy based on five key priorities—content, colleagues, communities, climate and environment, and governance. Within these guidelines we state our opposition to slavery and human trafficking, both in our business and in our supply chain.

Code of Conduct (New): the Procurement function has worked with stakeholders across the business to draft and finalise a new enhanced internal and external code of conduct for suppliers. This new CoC will be implemented in the next financial year and will be shared with employees and external business partners, detailing our expectations on a range of issues, including Modern Slavery.

3. Due diligence

We undertake due diligence when considering taking on new suppliers and regularly review our existing suppliers. This includes:

- Mapping our supply chain by capturing information from all relevant suppliers, to assess particular service or geographical risks of modern slavery and human trafficking;
- Reviewing on a periodic basis all aspects of our supply chain; and
- Evaluating the modern slavery and human trafficking risks of each new supplier.

In this financial year, we established a dedicated Procurement and Risk & Compliance function to improve our risk and control structure for suppliers by introducing:

- A new due diligence, onboarding and regular monitoring process for key suppliers;
- Standardisation in procurement processes; and
- Improved data and reporting.

In the next financial year, we are implementing a new governance platform for supplier onboarding. This will further enhance our Group wide vendor assessment process and overall due diligence.

4. Risk assessment and management

The following are the processes by which the company assesses whether or not particular suppliers are high risk in relation to slavery or human trafficking:

- **General onboarding risk review:** all new suppliers are risk assessed and categorised with a Modern Slavery risk rating before they are approved on our systems.
- **Risk & Compliance risk review:** suppliers in FY23, rated High or Medium, are risk assessed individually against their risk rating, service provided, and business activities (i.e. reliance on seasonal, low paid and/or low skilled workers). The results are

reviewed by the Risk & Compliance team. Where we contact the suppliers concerned in writing, reminding them of our Guiding Principles and ESG Guidelines, as well as seek additional remedial actions where necessary.

5. Performance indicators

The following are the key performance indicators in this area

- **General onboarding risk review:** we determined that **92%** of FY23 onboarded suppliers were rated low-risk. This represents a slight increase of 4% from last year due to increased activity. We seek to onboard less risky suppliers. These figures continue to demonstrate that we are in a low risk industry, characterised by low volume, high value work activity.
- **Risk & Compliance risk review:** we determined that **8%** (40 medium 1 high) of approved suppliers required further investigation due to their rating.
- **Procurement onboarding process:** in a separate exercise, we review our key suppliers and have not identified any Modern Slavery concerns.

6. Training and Awareness

To ensure a high level of understanding of the risks, we have clear communications to colleagues so they are informed of their legal responsibilities. In our supply chains, where appropriate, we ask our business partners to provide training to their staff and suppliers.

We have raised awareness of modern slavery issues by asking all colleagues to read and adhere to our [Guiding principles](#), including the slavery and human trafficking statement.

Our internal intranet page provides colleagues with anti-bribery, slavery and human trafficking information, explaining the basic principles of the Modern Slavery Act 2015 and what colleagues can do to flag up potential slavery or human trafficking issues as part of the supplier onboarding process.

We have raised awareness of modern slavery issues by asking all colleagues to assess new suppliers for Modern Slavery risk before they are approved for payment on our system.

Chief Executive Officer approval

This statement was approved on 26th September 2023 by our board of directors, who review and update it annually.



Lara Boro, Chief Executive Officer

For and on behalf of The Economist Newspaper Limited and its subsidiaries, together The Economist Group

Date:

