



BLACKLIST

ESG REPORT 2025

— Published in February 2026 —



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EXECUTIVE SUMMARY

In 2025, Blacklist deepened its commitment to embedding Environmental, Social, and Governance (ESG) principles into our core strategy. This year was characterised by tangible progress, candid learning, and a maturation of our approach. We moved beyond foundational actions to tackle more complex challenges, reinforcing our dedication to responsible growth and long-term value creation.

Our environmental focus yielded significant results, most notably **a 24% overall reduction in flights and a 66% reduction in carbon-intensive long-haul travel**. This was underpinned by a new, more ambitious travel policy and a cultural shift towards digital-first engagement. We successfully set a 2030 target for eliminating Scope 1 and 2 emissions and ensured our company pension scheme aligns with our sustainability values. However, 2025 also presented clear challenges. Engaging our supply chain proved complex, with many smaller partners lacking formal sustainability policies, and securing client collaboration on a dedicated sustainability-first project remained elusive. These critical data points will inform a more nuanced and collaborative strategy for 2026.

On the social front, we delivered on our promise to foster emerging talent, successfully providing **12 structured work experience placements** to students from partners including the BRIT School and Royal Holloway, focusing on those with limited industry access. Our team's passion for community was evident as they raised over £1,000 for the refugee charity Young Roots. We evolved our mental health support from individual-focused initiatives to broader awareness training and drop-in sessions, responding directly to employee feedback and fostering a responsible and sustainable business.

Governance was strengthened through the formal appointment of an Ethics Officer and the **establishment of AI Representatives** to oversee the responsible integration of this transformative technology. These roles are crucial as we navigate emerging risks and opportunities, from ethical business conduct to the environmental impact of AI itself.

This year, we switched our carbon accounting tool from Normative to the SME Climate Hub, which resulted in some key differences in our estimated emissions outputs. Our Scope 2 emissions dropped from 12.5 to 7.1 tonnes, and although we saw some reduction in our energy usage this year, it does not account for the entirety of the difference. This variation between tools reinforced our understanding that carbon accounting can be imprecise due to differing methodologies between tools and limitations within our data. This reflects a wider industry trend, which is beginning to recognise that carbon accounting alone is not enough. Many organisations are now placing greater emphasis on circular economy practices and biodiversity-focused initiatives. In response, we are aiming to broaden our environmental approach from carbon accounting to incorporate more practical, impact-driven action, as well as provide our staff with more training on how they can reduce their environmental impact in their projects directly.

Looking to 2026, our strategy is one of targeted ambition. We will embed ESG criteria directly into our major operational decisions, starting with making sustainability credentials a mandatory requirement for our new London office. We will empower our teams with Carbon Literacy training to influence Scope 3 emissions at the project level and formalise our commitment to community impact through pro-bono work. Our 2026 outlook is a direct response to the lessons of 2025, a strategy that is more robust, realistic, and deeply integrated into the fabric of our business.

KEY POINTS



CONTINUED FLIGHT REDUCTION

2/3 reduction in long-haul flights,
24% reduction overall.



SUSTAINABLE CREATIVE PRACTICES

Launched a new policy for the best practices for sustainability in creative work that incorporates ideas like prioritising digital-first thinking, sustainable printing and waste disposal practices for OOH campaigns, and ensuring responsible and intentional AI usage.



INCLUSIVE WORK PLACEMENTS

Successfully offered 12 work experience placements over the year, including participating in programmes with BRIT and Royal Holloway that target their students with limited access to opportunities.



COMMUNITY FUNDRAISING

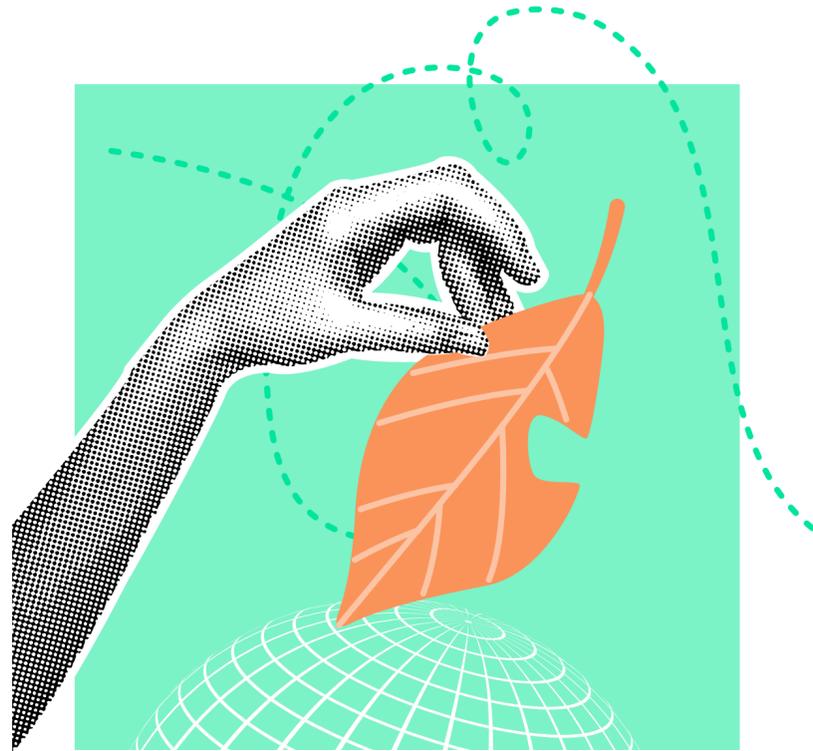
Raised over £1000 for Young Roots, a local refugee charity in London.

ENVIRONMENT 01

BLACKLIST

Grow our business whilst striving to minimise our impact on the environment.





Moving from Measurement to Embedded Environmental Action

Our 2025 environmental strategy aimed to build on the foundational work of 2024, moving from measurement to more ambitious, embedded action. Our ambition remains to grow our business whilst striving to minimise our environmental impact.

RECAP OF 2025 OBJECTIVES

- Set a target date for eliminating Scope 1 & 2 emissions.
- Strengthen the culture of low-carbon travel and set more ambitious targets.
- Expand supplier sustainability monitoring and finalise sustainable pension options.
- Develop and share best practices and secure a sustainability-first client project.

2025 PERFORMANCE ANALYSIS

Our 2030 Commitment To Eliminating Scope 1 And 2 Emissions

We made significant strides in areas within our direct control. A key achievement was setting a firm 2030 target for the elimination of Scope 1 and 2 emissions, a goal that now serves as a north star for our operational planning. Our efforts to minimise travel impact were a standout success; by updating our travel policy to prioritise low-carbon options, we achieved a 24% overall reduction in flights and a 66% decrease in long-haul flights compared to 2024. This demonstrates a powerful cultural shift, though we recognise this was partially influenced by a project cycle with less need for international travel. Another significant win was ensuring our pension provider, Nest, makes sustainability a high priority in its investments, fulfilling a key 2025 objective.

The Reality of Supplier Engagement in the SME Ecosystem

However, the year also brought valuable, if challenging, lessons in the complexities of influencing our wider value chain. Our goal to expand supplier monitoring was met with mixed results. We successfully engaged 100% of our top suppliers, but the 66% response rate, with 22% of responding suppliers confirming they have no sustainability policy, highlighted a significant gap in the SME ecosystem. This experience has taught us that a simple compliance approach is insufficient; we must balance our own standards with the reality of our partners' resources and foster a journey of shared improvement.

Embedding Sustainability in our Creative Process

Similarly, our ambition to launch a sustainability-first creative project did not come to fruition due to a lack of client interest and a project slate that was primarily digital. This was a crucial learning: sustainability must be integrated into all projects, not siloed into a single "green" brief. In response, we launched a new internal policy on 'Best Practices for Sustainability in Creative Work', focusing on digital-first thinking, sustainable out-of-home (OOH) practices, and responsible AI use. This pivots our strategy from seeking a single showcase to embedding sustainable principles across all creative output.

SOCIAL

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BLACKLIST

Positively impact our community and workforce.

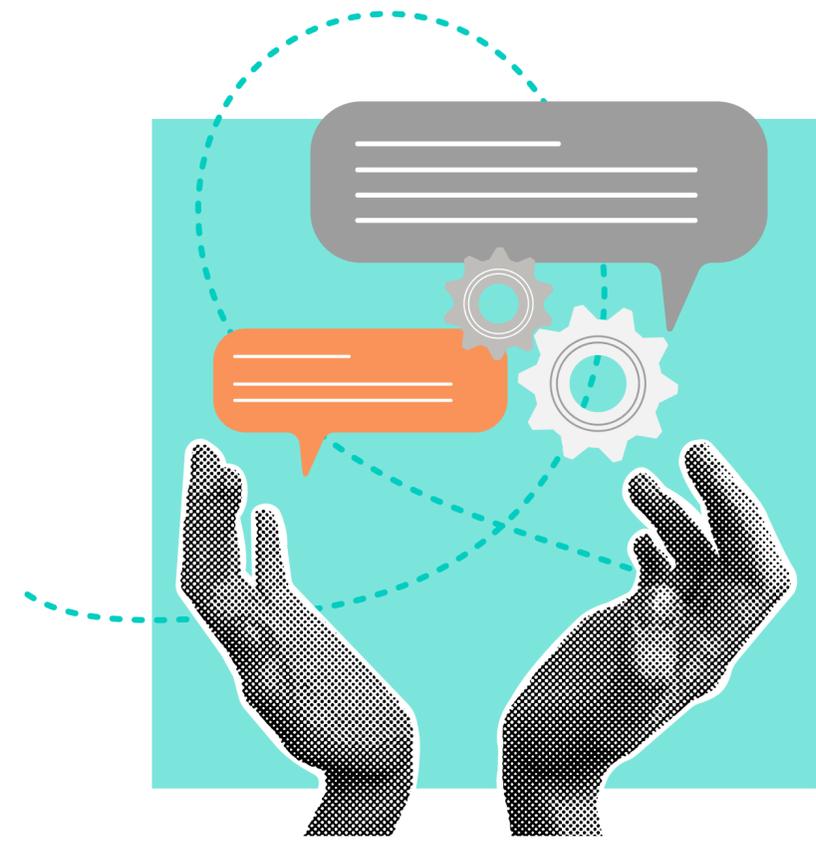


Scaling Community and Workforce Impact with Intent

Our social commitment is to positively impact our community and workforce, a principle that has long been at the heart of Blacklist's culture. In 2025, we focused on structuring and scaling this commitment.

RECAP OF 2025 OBJECTIVES

- Train 15% of employees in Mental Health First Aid.
- Offer up to 12 week-long work experience placements.
- Launch a company-led volunteering programme and a structured mentoring scheme.
- Fundraise and match-fund up to £5,000 for aligned causes.



2025 PERFORMANCE ANALYSIS

Creating Genuine Access to Creative Industry Opportunities for Young People

We successfully met and exceeded our objective to expand work experience, providing 12 placements for students ranging from Year 10 to university graduates. We strengthened our partnerships with the BRIT School and Royal Holloway, focusing on their programmes that support students with limited access to the creative industry, ensuring our efforts create genuine opportunities.

Listening to Employees and Rethinking Mental Health Support

Our employee well-being strategy evolved based on direct feedback. While the 2024 goal was to train more Mental Health First Aiders, we learned that staff were more receptive to group training and open forums. In response, we hosted successful mental health awareness sessions and introduced weekly drop-in sessions, shifting our focus from individual support to fostering a more open and supportive collective culture.

Staff-Led Fundraising in Collaboration with Local Charities

Community engagement saw both successes and challenges. A staff-led fundraising group raised over £1,000 for Young Roots, a local refugee charity, demonstrating a powerful grassroots desire for impact which the company was proud to support. We also began piloting a student mentoring programme and joined a pro-bono project platform in the Netherlands. However, we found it difficult to identify suitable, low-cost group volunteering opportunities in the UK and learned that staff require active encouragement and signposting to utilise their paid volunteer days. This insight is pivotal, shaping our 2026 strategy to focus on skills-based volunteering where we can deliver the most value.

STAFF VOLUNTEERING STORIES

"I spent a day helping out at Little Village, a charity who run a network of baby banks across London. I learnt a lot about the organisation and their aims over the course of the day whilst getting some brilliant hands-on experience. Working with other volunteers we helped sort through toys and clothes, assembled equipment and cleaned it to be passed on to families who need it most."

— Sarah



STAFF VOLUNTEERING STORIES

“Volunteering at Tower Theatre has been a really fun experience. I’ve been able to put my production and sewing skills to use, designing and creating costumes for a couple of different shows, working with other costume designers and the set design team too!”

— Kate



GOVERNANCE 03

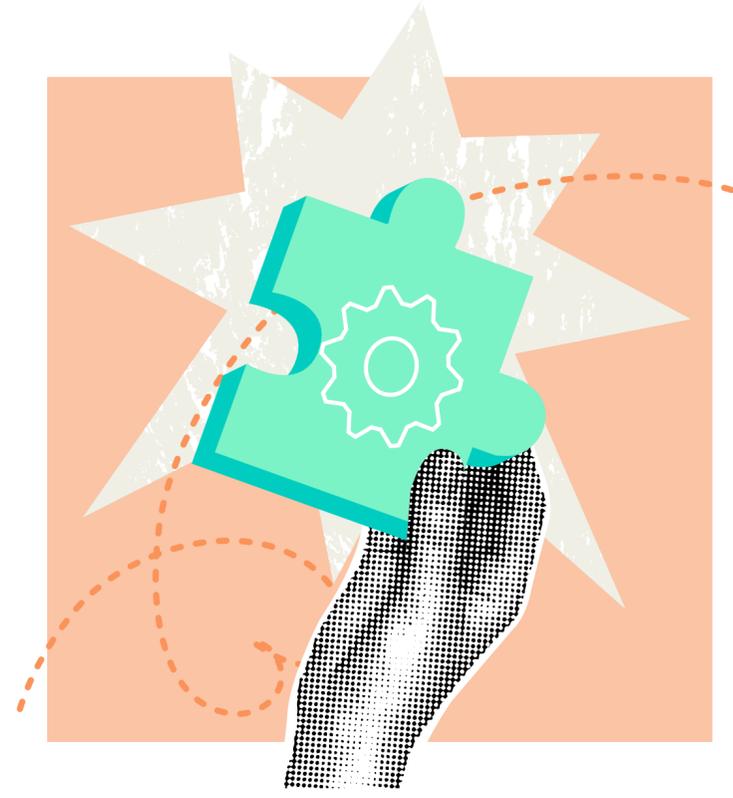
BLACKLIST

To maintain a foundation of integrity that underpins sustainable growth.



Formalising Accountability in a Rapidly Changing Landscape

Strong governance is the foundation of our integrity and responsible growth. In 2025, we focused on formalising accountability and proactively addressing emerging risks, particularly in the realm of Artificial Intelligence.



RECAP OF 2025 OBJECTIVES

- Appoint an Ethics Officer.
- Appoint an AI Officer and establish a Responsible AI Committee.
- Implement enhanced DEI training and conduct regular ethics audits.

2025 PERFORMANCE ANALYSIS

Embedding Ethics at Leadership Level

We successfully strengthened our governance structure by appointing Thomas Courtney as our Ethics Officer, who now oversees our annual ethics training programme, which saw 100% staff completion in 2025. This appointment formalises accountability and ensures our commitment to ethical conduct is embedded at a leadership level.

A Distributed Model for Responsible AI Oversight

Recognising the profound impact of AI, we moved swiftly to establish a framework for its responsible use. Instead of a single officer, we appointed AI Representatives across the company who report to the ESG Committee quarterly. This distributed model embeds oversight within workflows and fosters shared knowledge. A key learning from this process is the need to look beyond the immediate creative and ethical implications of AI and begin to assess its environmental footprint.

Building Inclusion Through Training and Open Dialogue

In 2025, our commitment to Diversity, Equity, and Inclusion (DEI) continued while acknowledging that progress in the wider industry has been slow, with reports in 2025 indicating a widening of the gender and ethnicity pay gap in advertising (<https://uk.themedialeaders.com/gender-and-ethnicity-pay-gaps-widen-across-ad-industry/>). This reinforces the importance of our own internal focus. Our experience in 2025 showed that fostering an inclusive culture begins with consistent staff training and creating safe platforms for open discussion and feedback. This learning directly informs our strategy to enhance these programmes in 2026.

2026 ESG STRATEGIC OUTLOOK & TARGETS

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Our 2026 strategy is built on the lessons of 2025. It is a transition from establishing initiatives to embedding ESG principles into our core business decisions and culture. The targets are designed to be ambitious yet achievable, stretching our capabilities while being grounded in our operational reality.

BLACKLIST



ENVIRONMENTAL

2026 STRATEGIC TARGET

Embed ESG criteria as a decisive factor in the selection of our new London office, mandating renewable energy tariffs and high-standard building certifications (e.g., BREEAM, LEED).

Certify 100% of client-facing staff in Carbon Literacy training to operationalise our 'Best Practices for Sustainability' policy at the project level.

RATIONALE (CONNECTING TO 2025 LEARNINGS)

A direct response to the 2025 challenge of landlord inertia. This moves us from influencing a third party to controlling a key operational decision, turning a past frustration into a future non-negotiable.

Addresses the 2025 learning that reducing complex Scope 3 emissions is best achieved through staff education and empowerment, rather than waiting for perfect client alignment or tracking tools.

KEY PERFORMANCE INDICATOR (KPI)

ESG requirements included in lease agreement; BREEAM 'Very Good' or equivalent rating achieved for the selected building.

100% training completion rate; Number of client proposals that actively include sustainability recommendations.

SOCIAL

2026 STRATEGIC TARGET

Formalise our Pro-Bono Programme, committing to the delivery of at least one strategic project for charities aligned with our chosen UN SDGs.

Strengthen and formalise our educational partnerships, expanding the student mentoring programme to 5 pairings and continuing our 12 annual work experience placements.

RATIONALE (CONNECTING TO 2025 LEARNINGS)

Responds to the 2025 challenge of finding meaningful volunteering opportunities. This leverages our core creative skills for maximum impact, offering more value than ad-hoc fundraising or unskilled volunteering.

Builds directly on the success of our 2025 work experience scheme and mentoring pilot, moving them from successful trials to established, core components of our social impact strategy.

KEY PERFORMANCE INDICATOR (KPI)

Pro-bono project completed; Value of services donated; Employee engagement scores for the programme.

5 active mentor-mentee relationships; 12 work experience placements completed; Participant feedback scores >4.5/5.

GOVERNANCE

2026 STRATEGIC TARGET

Mandate our AI Representatives to conduct a formal assessment of the environmental impact (Scope 3 emissions) of our primary AI tools and present a mitigation plan to the Board by Q4 2026.

Enhance our DEI framework by introducing a formal, anonymous feedback channel and continuing DEI-focused training for all staff.

RATIONALE (CONNECTING TO 2025 LEARNINGS)

A forward-looking target based on the 2025 learning that AI governance must extend to its environmental cost. This positions Blacklist as a proactive leader on an emerging and critical ESG issue.

Evolves our approach from one-way training to a two-way dialogue, addressing the 2025 learning that fostering an inclusive culture requires continuous, open conversation and feedback loops.

KEY PERFORMANCE INDICATOR (KPI)

AI environmental impact report delivered to the Board; Mitigation plan approved for 2027 implementation.

Feedback channel implemented and promoted; 90% of staff completed DEI training.

CONCLUDING STATEMENT

The journey of embedding ESG into our business is a marathon, not a sprint. 2025 was a year of significant acceleration and learning.

While we demonstrated our ability to achieve ambitious targets, particularly in reducing our operational carbon footprint, changing our carbon accounting tool highlighted the inherent limitations and inconsistencies we face in emissions measurement, reinforcing that carbon accounting alone is not sufficient.

Reflecting a wider industry shift, we are broadening our environmental focus to prioritise training & learning beyond carbon measurement, extending to include, amongst others, circular economy & biodiversity-positive thinking.

More importantly, we met challenges with transparency and a commitment to adapt our strategy. The lessons from our supply chain engagement and client discussions have been invaluable, shaping a more resilient and realistic approach for the future.

As we look to 2026, we do so with a renewed sense of purpose. Our goals are integral to our most significant decisions, from where we work, to how we create, to the impact we have on our community, all with a continued focus on the industry context within which we operate.

APPENDIX

BLACKLIST



ABOUT BLACKLIST

BLACKLIST is a leading creative agency specialising in content, branding and experience design. With headquarters in London and an office in Amsterdam, we work with global brands to craft compelling stories that connect with audiences across multiple platforms.

Our approach to client projects blends strategic thinking with cutting-edge creativity, delivering innovative solutions in broadcast, digital and brand experiences. Whether shaping the future of entertainment or helping brands build deeper engagement, we bring insight, passion, and expertise to every project.

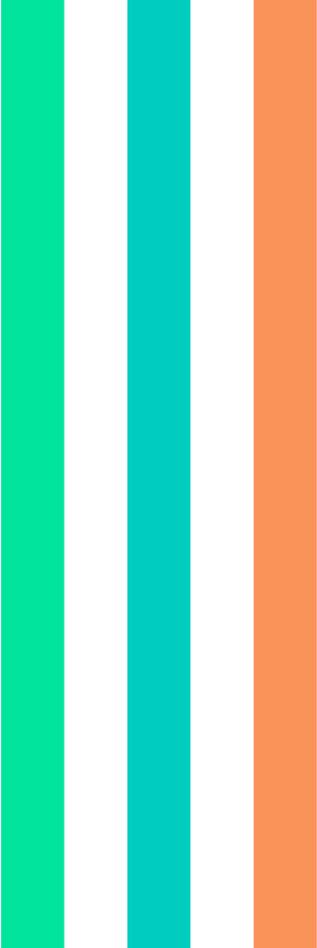
At BLACKLIST we recognise that creativity has the power to drive positive change. As we continue to grow, we are committed to embedding environmental, social and governance principles into our operations, ensuring that our work not only delivers impact for our clients but also contributes to a more sustainable and inclusive industry.

This ESG report outlines our commitments, progress and future ambitions as we strive to create with purpose - balancing our creativity with the responsibility to do the right thing in our industry.



"At BLACKLIST we are dedicated to growing our business whilst doing what we can to have a positive impact on our communities and the environment. In 2023, BLACKLIST created its first ESG strategy which we revisited at the end of 2024 in order to refine our approach, which included a new focus on responsible AI and to establish new targets for the next five years."

Mathias, Dom and Lola



OUR APPROACH

At BLACKLIST, our work is driven by passion, collaboration, and a relentless pursuit of creativity. We believe that the same values that shape our culture and client relationships should also guide our approach to sustainability, social impact, and ethical governance. Our ESG strategy is built on three core pillars and is underpinned by the values that define who we are and how we work.

ENVIRONMENTAL RESPONSIBILITY

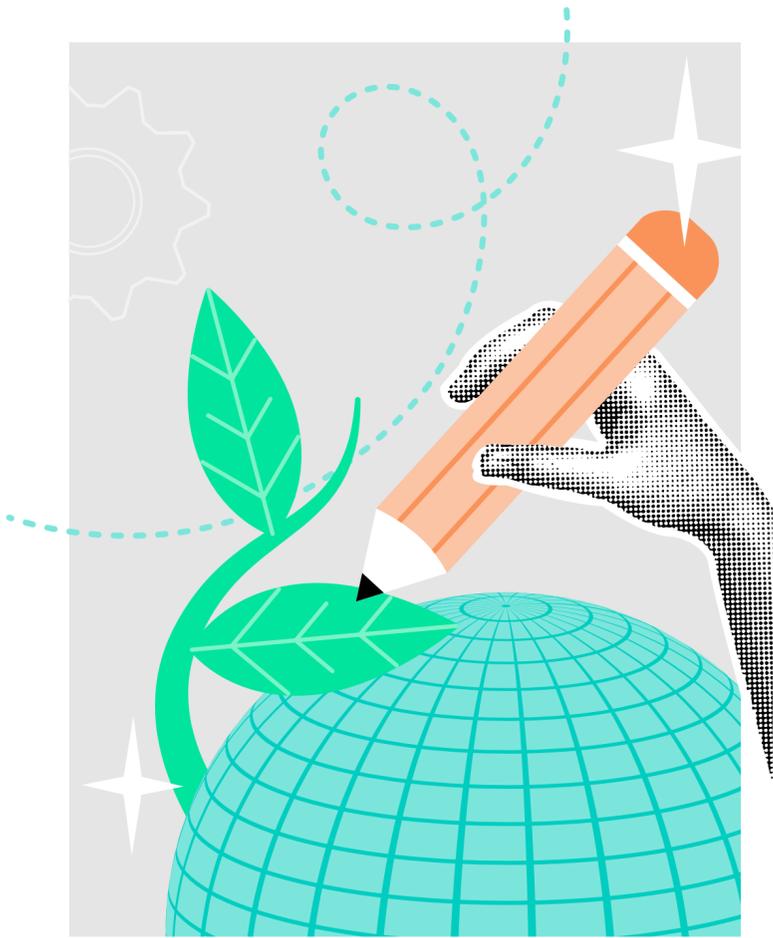
We are committed to **grow our business whilst striving to minimise our impact on the environment**. Our environmental approach is shaped by our dedication to adaptability and pushing for meaningful progress.

SOCIAL IMPACT

People are at the heart of BLACKLIST. We thrive on open, honest communication and aim to create a culture that can **positively impact our community and workforce**. We believe in fostering an environment where well-being, inclusion and community engagement are not just encouraged but actively embedded in how we operate.

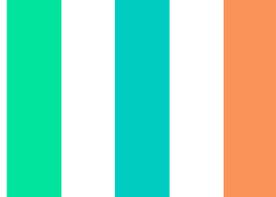
STRONG GOVERNANCE

Excellence isn't just about creativity - it's about accountability, ethics and ensuring that we do business the right way.



We dream big, but we also take responsibility for ensuring that we **maintain the foundation of integrity that underpins our growth.**

As a fast growing SME we are aware of the small business landscape and that SMEs account for around half of the turnover in the UK's private sector. While individual SMEs like BLACKLIST may have a small environmental footprint, our collective impact can be significant - which is why the business has taken the approach to incorporate ESG into our operations. This in turn has meant we have had to be creative in our approach - given the dual challenges of the evolving regulation and compliance landscape, as well as the limitations of the tools and resources available to us. As ever we have pushed our own boundaries - built our internal knowledge and worked hard to engage our suppliers and clients in our journey. As the landscape continues to evolve, we are committed to grow and evolve with it.



BLACKLIST ESG STRATEGY OVERVIEW

Our ESG strategy is structured around three core pillars - Environmental, Social and Governance - each with a clear ambition and defined strategic actions to drive meaningful impact. We have aligned our approach with six United Nations Sustainable Development Goals (SDGs) where we believe we can have the greatest influence. Our strategy is not just about meeting compliance requirements but about embedding sustainability into our culture and decision-making in order to take practical, innovative and measurable steps to integrate ESG into our operations.

ENVIRONMENTAL RESPONSIBILITY

To grow our business whilst striving to minimise our impact on the environment.

Strategic Actions

- Cut Scope 1 & 2 Emissions
- Minimise Travel
- Source Sustainable Suppliers
- Enhance Client Collaboration



SOCIAL IMPACT

To positively impact our community and workforce.

Strategic Actions

- Promote Employee Well-being
- Encourage Community Engagement and Volunteering
- Foster Philanthropy
- Expand Work Experience Opportunities



STRONG GOVERNANCE

To maintain the foundation of integrity that underpins our growth.

Strategic Actions

- Uphold Business Ethics
- Strengthen Accountability
- Champion Diversity and Inclusion
- Ensure Responsible AI Practices



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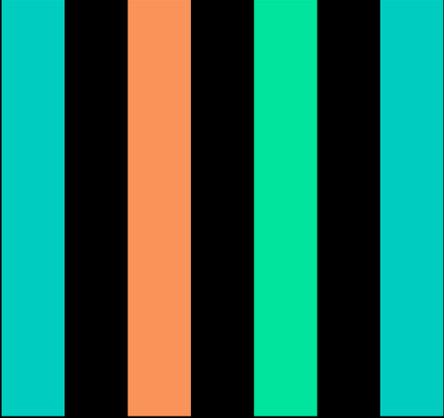
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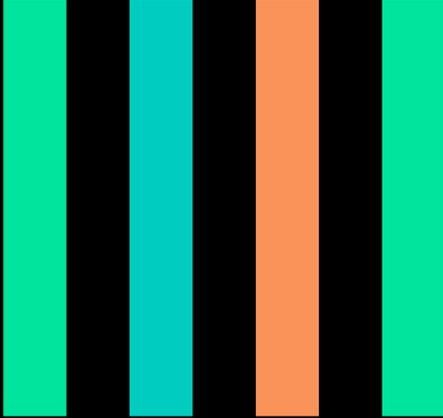
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THANK YOU



We are on a journey - and while we progress and learn - we welcome our stakeholders to connect and work with us.
Please contact us for any details or information.

[Email: thomas@blacklistcreative.com](mailto:thomas@blacklistcreative.com)

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