



# Sustainability Progress Report

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Lucy Group 2023





**In a world with a rapidly growing global population and finite resources, the conventional path is no longer a viable option. At Lucy Group, sustainability is woven into our DNA. Our overarching purpose is to preserve the planet and improve people's lives through intelligent power, smart lighting and sustainable homes. Equally important is that, in making and delivering our products, the environment and society flourish alongside our business. True sustainability leaves no-one behind.**

Lucy Group is committed to a future that's not just sustainable but actively contributes to the betterment of society, the preservation of our planet, and the advancement of our economy. Our dedication to these principles is reflected through three interconnected pillars: People, Planet, and Progress.

Our mission is to make every facet of our business sustainable. Through our innovative products and solutions, we aim to make the

built environment more sustainable. In our operations, we strive for continuous improvement across all Environmental, Social and Governance criteria. That means enhancing the efficiency of our supply chain, refining our operations, and making impactful community investments to address pressing sustainability challenges. It also means adhering to legislation, embracing cutting-edge technologies, and adopting best practices.

We stand by our commitment to transparency and accountability by annually disclosing our emissions in line with the ISO-14064-1 standards.

*"At Lucy Group, sustainability is our foundation. It's the guiding principle that underscores our commitment to shaping a future where profitability harmonises with planetary wellbeing. Sustainability isn't merely a trend; it's the cornerstone of our ethos, driving innovation, resilience, and responsible growth. For us, it's an obligation - to our communities, the planet, and future generations."*

- Jonathan Finch-Dick

## Our Lucy Group Sustainability Strategy

### PEOPLE

We believe that people are at the heart of our business and are proud of our commitment to supporting local communities and empowering our employees.

**More on page 6**

### PLANET

Committed to reducing emissions, we prioritise innovation and ambitious targets to combat climate change. Our practical actions and collaborations ensure sustainable solutions.

**More on page 9**

### PROGRESS

Dedicated to promoting ethics, transparency, and diversity, while eliminating discrimination. Focused on achieving targets to reduce operational emissions and embodied carbon in our main products.

**More on page 17**

# Sustainable Development Goals



Lucy Group has embraced the United Nations' Sustainable Development Goals (SDGs) as a robust framework to both implement and communicate our sustainability policy, strategy, and overall approach.

The SDGs, a set of 17 interconnected Global Goals, were unanimously adopted by all United Nations Member States in 2015, with the overarching mission of realising a sustainable and more prosperous future for all.

In line with our commitment to making a meaningful impact, Lucy Group has selected eight SDGs that deeply align with our core principles and approach. Central to this initiative is our determination to demonstrate how we directly contribute to our chosen priority SDGs, while also offering substantial indirect support to other SDGs.

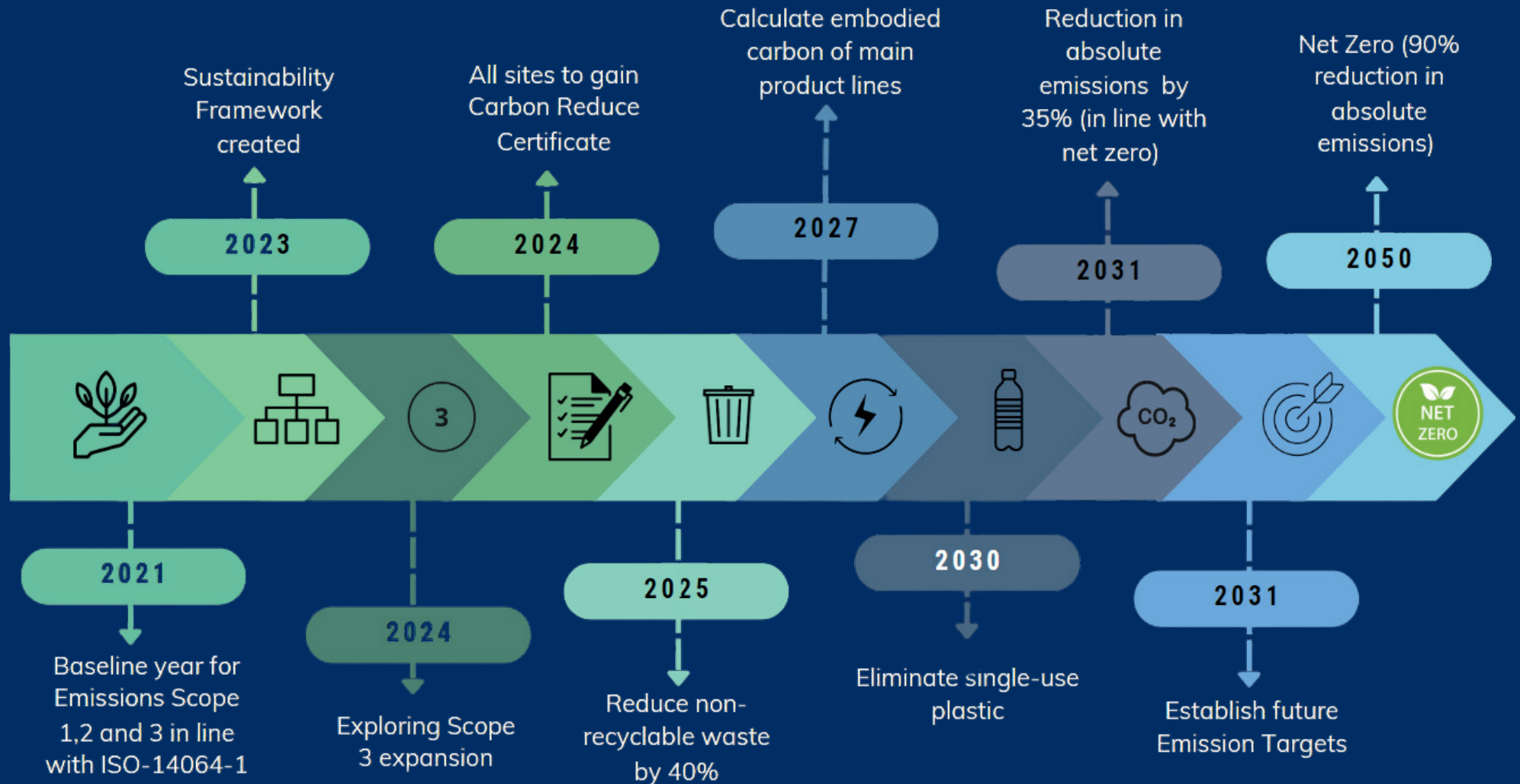
In our pursuit of excellence, we will systematically measure our advancements and, where feasible, broaden our scope to encompass additional SDGs.

## WHAT & WHY: Improving People's Lives - Intelligent Power, Smart Lighting, and Sustainable Homes



## HOW: Putting people and planet at the heart of everything we do to achieve progress with a purpose

# Lucy Group Sustainability Journey



# 2023 Performance against Targets



Targets missed



On Target/Achieved

Principle	Development Area	High Level Objective	KPI	Target	Performance YTD	Progress Assessment
People	EDUCATION AND TRAINING (Internal & External)	Provide training and career development opportunities for all employees and nurture education and experience opportunities in our local communities.	Ensure completion of compliance training within Oracle for all employees.	100%	82%	Targets missed
			Complete a minimum of 1 educationally focused CSR initiative per site every 6 months.	28 projects total	48	On Target/Achieved
	HEALTH AND WELLBEING	Provide a safe work environment that promotes the health and wellbeing of all and actively participate in initiatives that improve the lives of those in our local communities.	Complete a minimum of 1 health & wellbeing focused CSR initiative per site every 4 months.	42 projects total	99	On Target/Achieved
			Target Zero Accidents.	0	LTIR: 6.57	Targets missed
		Group to deliver health and wellbeing initiatives across the 6 focus areas.	-	Completed	On Target/Achieved	
Planet	EMISSIONS TARGETS AND REDUCTIONS	Take decisive action in lowering our energy consumption and moving towards a low-carbon future by reducing our emissions and following a science-based approach to be Net Zero by 2050.	Reduce emissions by 4.2% in 2023.	4.2% reduction	-0.78%	Targets missed
			Reduce mains electricity and gas consumption by 5% in 2023.	5% reduction	+1%	Targets missed
	BIODIVERSITY	Develop areas to provide Bio-diversity Net Gain (BNG) and participate in community projects to raise awareness of climate issues to reduce environmental impact.	Complete at least 1 BNG & environmental project per site annually.	12 projects total	52	On Target/Achieved
			Lucy Developments – deliver a minimum of 110% BNG on projects.	-	N/A	On Target/Achieved
			Promote the protection of the environment in the supply chain by communicating the Group's position on sustainability.	-	N/A	On Target/Achieved
	WASTE	Implement waste management strategies to reduce waste, increase recycling and improve sustainability practices.	Eliminate single use plastics by 2030.	100%	-	On Target/Achieved
Reduce non-recyclable waste by 40% by 2025			40%	-35.9%	On Target/Achieved	
Progress	PRODUCTS/ASSETS/CUSTOMERS	Design, promote and improve the energy efficiency of our products and properties, and establish the embedded carbon content in our main product lines while understanding our customers' sustainability needs and expectations.	Calculate embodied carbon of main product lines by 2027.	-	N/A	On Target/Achieved
			Lucy Properties - achieve EPC C rating on 100% of properties by end 2028.	100%	68% A-C rating	On Target/Achieved
	HUMAN RIGHTS AND EMPLOYMENT PRACTICES	Commit to upholding Human Rights and fair labour practices for our employees and engaging with our supply chain.	Target Zero cases of corruption, bribery, discrimination, violence, and harassment.	0	0 cases UK	On Target/Achieved
			Establish mechanisms for auditing suppliers on their labour practices.	-	N/A	On Target/Achieved
			ISO26000 scoring matrix to be maintained above 80%.	80%	86%	On Target/Achieved

# People



At Lucy Group we are committed to supporting the lives of all those who play a vital role in our journey and are impacted by our actions. Our approach to “People” encompasses a multifaceted responsibility to sustainable practices and policies, with a primary focus on health, wellbeing, and the overall quality of life for all individuals involved.

We recognise that our employees and stakeholders are the pillars of our success. Therefore, it is our responsibility to provide them with a safe and healthy workplace. To that end, we follow internationally recognised standards: ISO 26000.

CSR KPI	LEUK	LSA	FZE	LEMT	LEI	LAP	LET	LESA	LEBR	LZ	LFUK	LFI	LRE	Head Office	Annual Target
Complete a minimum of 1 educationally focused CSR initiative per site every 6 months.	11	2	2	2	10	2	3	2	3	4	2	1	2	2	2
Complete a minimum of 1 health & wellbeing focused CSR initiative per site every 4 months.	22	4	16	7	16	6	3	4	4	3	3	2	5	4	3

## CSR Education

Lucy Group are supporting education as a crucial catalyst for breaking the cycle of poverty, reducing inequality, empowering individuals, promoting economic growth, and supporting sustainable development on a global scale.

Projects this year include: Lucy Real Estate supporting four work experience students; Lucy Electric Thame educating the children at Oakley Primary School at their STEM fair; Lucy Electric India donating notebooks to Sukhdev Primary Aashram Schools handwriting club; and Lucy Zodion holding an on-site session and factory tour for local maths teachers to bridge the gap between classroom learning and real-world application.

## CSR Health and Wellbeing

Good health and wellbeing is a vital SDG as it underpins human rights, economic growth, equality and resilience. Multiple projects were held this year including: Lucy Electric Thame, Lucy Electric South Africa and Lucy Group coming together in a fitness challenge to raise money for South African Rhino Orphanage – ending up donating £4,000; Lucy Electric Thailand promoting clean water through a waste collection run; and Lucy Electric Dubai taking part in a step challenge to raise money to support medical research.



**198** Corporate Social Responsibility Projects completed this year. (2022: 128)

Development Area	Targets/KPIs
Education and Training (Internal & External)	<ul style="list-style-type: none"> <li>Ensure completion of compliance training within Oracle for all employees.</li> <li><b>Complete a minimum of 1 educationally focused CSR initiative per site every 6 months.</b></li> </ul>
Health and Wellbeing	<ul style="list-style-type: none"> <li><b>Complete a minimum of 1 health &amp; wellbeing focused CSR initiative per site every 4 months.</b></li> <li>Target Zero Accidents.</li> <li>Group to deliver health and wellbeing initiatives across the 6 focus areas.</li> </ul>

# People



Development Area	Targets/KPIs
Education and Training (Internal & External)	<ul style="list-style-type: none"> <li>Ensure completion of compliance training within Oracle for all employees.</li> <li>Complete a minimum of 1 educationally focused CSR initiative per site every 6 months.</li> </ul>
Health and Wellbeing	<ul style="list-style-type: none"> <li>Complete a minimum of 1 health &amp; wellbeing focused CSR initiative per site every 4 months.</li> <li><b>Target Zero Accidents</b></li> <li>Group to deliver health and wellbeing initiatives across the 6 focus areas.</li> </ul>

## Health and Safety

Lucy Group understands the importance of health and safety both amongst our employees and throughout our supply chain. Therefore, as a company we prioritise employee health and safety by implementing robust procedures, collaborating with health authorities, and ensuring responsible waste and emissions management. We also evaluate supplier compliance as part of our risk mitigation, striving to promote hazard identification and good practices to ensure threats are recognised before they impact our people. This year Lucy Group launched our Be Safer campaign.

In 2023, we saw a 22.7% reduction in the accident rate compared with 2022 and a 28.6% reduction in major accidents.

## Compliance Training

Training	Anti-Bribery and Corruption	Cyber Security	Display Screen Equipment (DSE) Awareness	Fire Safety	Group Purchasing Policy	Learning & Development Policy	Manual Handling	Modern Slavery	Recruitment & Promotions	Slips, Trips, and Falls	Sustainability Awareness	What is Money Laundering	Whistle-blowing
Group Total	80.8%	76.4%	82.4%	86.1%	88.5%	77.6%	85.3%	83.7%	73.6%	85.7%	78.0%	85.2%	82.4%

By the end of 2023 Lucy Group had 82% of mandatory compliance training completed, with 78% having completed the sustainability awareness training that was launched mid-2023. We continue to prioritise the value of employees' contributions by actively investing in their career development and training. This year, 9,000 hours of self-paced and instructor led training was delivered across the Group.

## Health and Wellbeing – Focus Areas

Health and wellbeing are pivotal for corporate success, intertwining externally with community impact and internally with workforce vitality. This section underscores our commitment to internal holistic prosperity beyond financial metrics.



### Mental Wellbeing

HR hosted webinars globally on mental health, offering guidance and strategies for maintaining wellbeing. Lucy Group employees wore purple on World Mental Health Day to raise awareness. FZE introduced initiatives including mental health consultations and webinars on anxiety management and growth mindsets.

### Physical Wellbeing

From physical wellbeing initiatives run by HR in their monthly newsletter, to yoga and ergonomic sessions in FZE, and a number of physical wellbeing challenges in LEBR, we have seen global involvement with endorsing a healthier lifestyle within our workplace community.

### Career Wellbeing

Continuing to have a global impact, the Learning & Development team consistently delivered ongoing training and initiatives to all employees covering key course content such as:

- 7 Habits of Highly Effective People
- 6 Critical Practices of Leading a Team
- Insights Discovery
- Mental Health Awareness Coaching

### Financial Wellbeing

Lucy Group employees benefited from webinars hosted by our UK pension providers, which provided guidance on retirement planning and investment strategies. Webinars focusing on financial goal setting were delivered in FZE as part of their wellbeing agenda.

### Internal Community Wellbeing

In February 2023, LEBR organised a vibrant carnival dance class, creating a unique atmosphere for employees to gather, unwind, and revel in celebration. The event served as a refreshing opportunity for team members to connect, relax, and enjoy a shared experience outside of work duties.

### Social Wellbeing

With a people-focused approach, we organised various events to promote social wellbeing. Lucy Group held its annual rounders match and pizza day, promoting friendly competition and camaraderie. FZE organised social events for cultural festivities like Christmas, Diwali, and Ramadan.



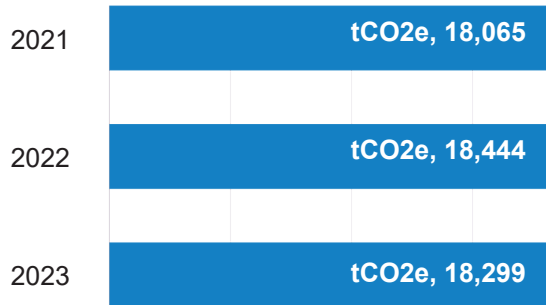
# Planet - Emissions



Development Area	Targets/KPIs
Emissions Targets and Reductions	<ul style="list-style-type: none"> <li>Reduce emissions by 4.2% in 2023.</li> <li>Reduce mains electricity and gas consumption by 5% in 2023.</li> </ul>

## Emissions Overview

Since 2022, Lucy Group has witnessed a modest decline in emissions, which can be largely attributed to strategic initiatives such as transitioning from petrol/diesel forklifts to electric models, optimising downstream freight processes, working towards minimising SF6 leakages, and managing waste emissions. These proactive measures underscore Lucy Group's dedication to environmental sustainability. By addressing key areas of impact, Lucy Group aims to mitigate its emissions, while cultivating a more sustainable operational framework for the future.



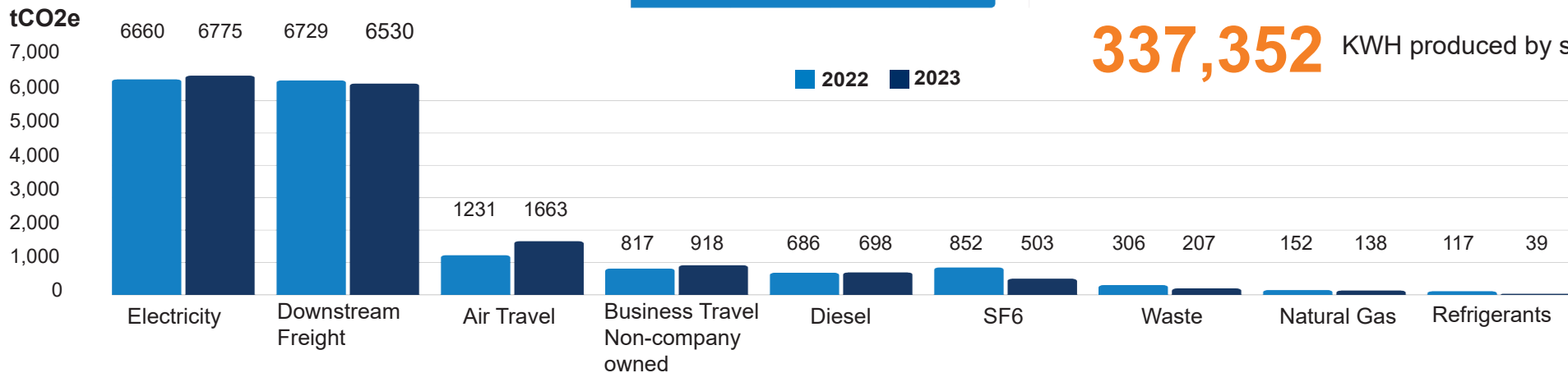
## Energy Consumption

With multiple projects put in place, energy consumption across the Group has only increased by 1%, even with a 14.7% increase in turnover and therefore a corresponding increase in production.

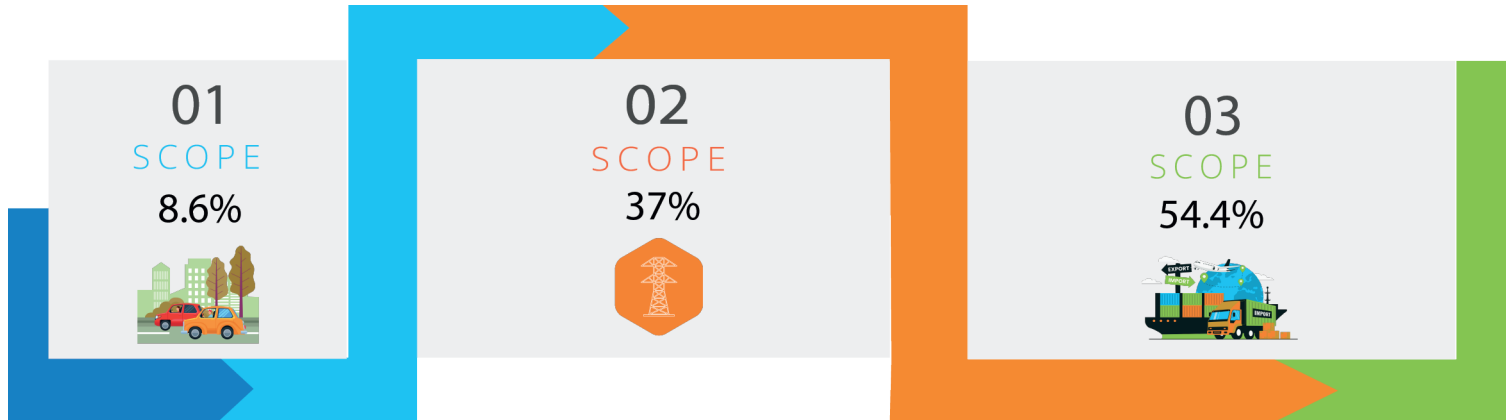


**337,352** KWH produced by solar

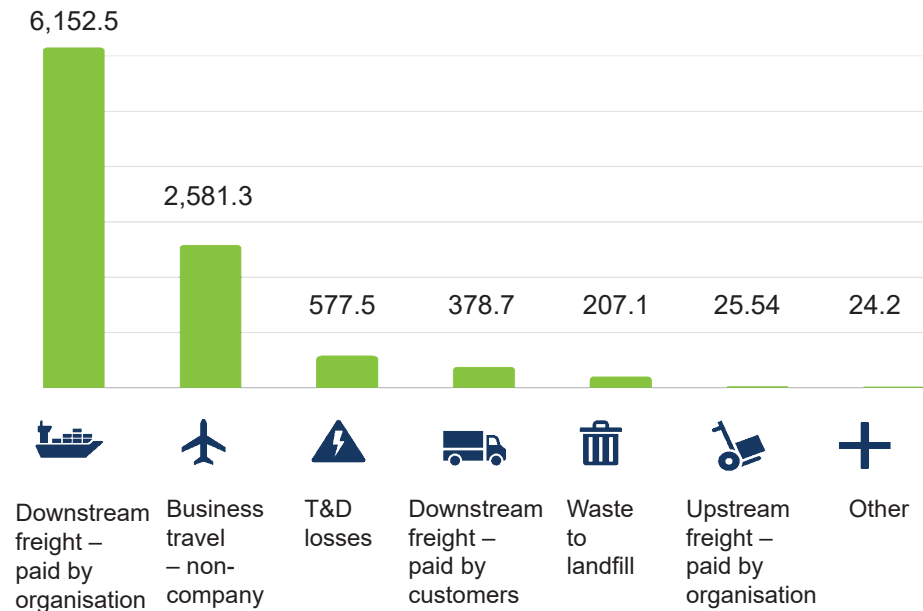
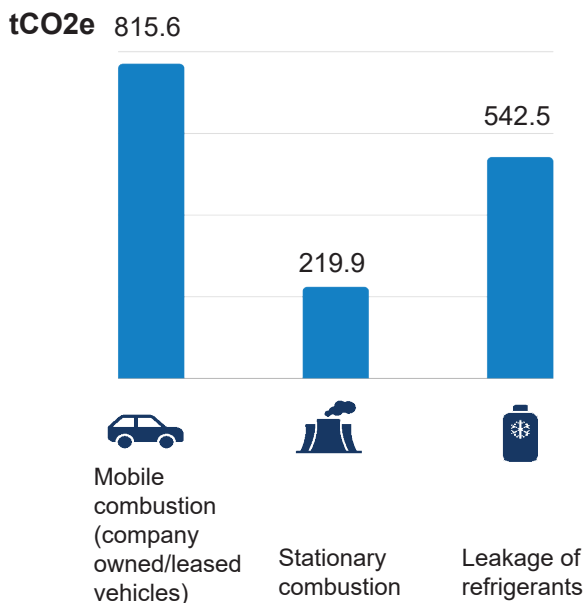
**18,299**  
**tCO2e**



# Planet - Emissions



Total emissions  
**18,299**  
Tonnes CO<sub>2</sub>e



**-28.1%**  
since 2022

**+1.7%**  
since 2022

**+3.7%**  
since 2022

**Note:**

Absolute emissions data are heavily influenced by fluctuations in production output. The carbon intensity data on the next page, which measures emissions relative to turnover, indicates that our environmental improvement initiatives are making a positive impact.

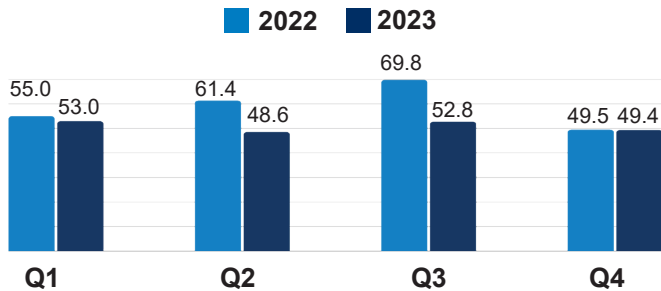
# Planet - Emissions

## Carbon Intensity

Central to Lucy Group's commitment to environmental sustainability is carbon intensity, a key metric that assesses the efficiency of our emissions in relation to our economic activities. To gain a better understanding of our environmental impact, we have adopted a typical approach by calculating carbon intensity against our sales (£M). This method provides us with valuable insights into how our financial success and environmental responsibility intersect.

Our annual carbon intensity has decreased by 13.6% since 2022.

Year	Group tCO2e/£M
2022	58.89
2023	50.95



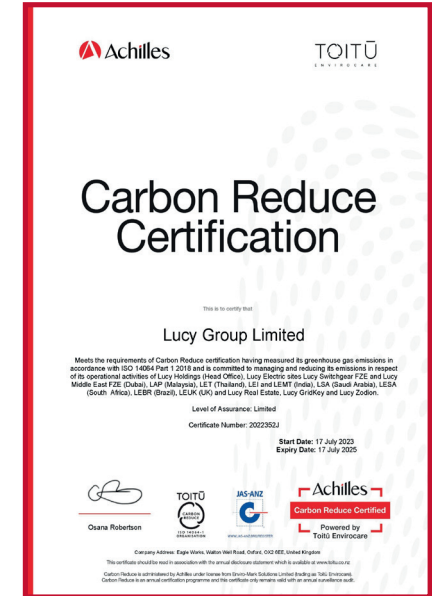
**35735.9 kwh/£M**

**50.95 tCO2e/£M**



## Emissions Reduction Highlights

- 1 Along with the continuous production of energy from PV at Lucy Electric Thame and Lucy Zodion, solar panels were installed at our head office in Oxford and Lawson Fuses UK. Future plans to install solar panels at other sites are in talks.
- 2 In June 2023, our emissions audit took place for 2022. The audit led to our maintenance of the Carbon Reduce Certification.
- 3 Mid-2024, all sites are to be audited on their 2023 emissions data, in line with ISO 14064-1, in order to either maintain or obtain the Carbon Reduce Certification.
- 4 Although overall emissions have increased from the 2021 baseline, Lucy Group has seen a large decrease in our emissions intensity, meaning a significant part of emissions increase can be linked to company growth.
- 5 By implementing key energy reduction strategies throughout the Group, a large proportion of sites have seen a decrease in their energy consumption.
- 6 Lucy Group businesses have joined forces to investigate ways of reducing freight GHG emissions.
- 7 In the last year, Lucy Group has seen a 35.9% reduction in waste to landfill tonnage.



## Emissions Reduction Challenges

Scope 3 is proving to be an uphill battle, but with 2024 goals set in place, Lucy Group are looking to increase our Scope 3 reporting, starting with financial data with the intention of the top % of emitters moving to activity-based data by 2025.

Time restraints on deliveries has meant an increase in air freight has been apparent throughout 2024. Being mindful of our freight sources, we are establishing internal standards to govern future decisions on logistics.

# Planet - Biodiversity



We are firmly committed to promoting responsible natural resource use throughout our businesses and among our stakeholders. We recognise the significance of protecting and enhancing ecosystems and biodiversity as essential components of our sustainability efforts. By actively engaging in these practices, we aim to create a more sustainable and biodiverse world.

CSR KPI	LEUK	LSA	FZE	LEMT	LEI	LAP	LET	LESA	LEBR	LZ	LFUK	LFI	LRE	Head Office	Annual Target
Complete at least 1 BNG & environmental project per site annually.	8	2	1	1	19	1	4	3	3	1	1	3	1	4	1

Development Area	Targets/KPIs
Biodiversity	<ul style="list-style-type: none"> <li>Complete at least 1 BNG &amp; environmental project per site annually.</li> <li>Lucy Developments – Deliver a minimum of 110% BNG on projects.</li> <li>Promote the protection of the environment in the supply chain by communicating the Group’s position on sustainability.</li> </ul>



## Projects

### Lucy Electric Thame

Donating bird and bee boxes to local school.

*“Thank you so much for the generous gifts of a bird table, bird nesting boxes and bee homes. The children really are very appreciative of such eco-friendly gifts. We all hope that you enjoyed popping in to help us. Thank you for spending time with the children to help identify birds, making their learning so fun and interactive.” – Year one teacher*

Lucy Electric Thame planted nine trees on Hamilton Road with volunteers from 21st Century Thame and the local Rotary Club, marking their significant tree planting effort for cleaner air and increased biodiversity in the area.

### Lucy Electric Brazil

Lucy Electric Brazil’s campaign to collect plastic lids not only supports the Asylum São Vicente de Paula Old Age Home’s essential needs through lid sales but also promotes environmental sustainability by recycling and reducing waste.

### Lucy Group

Lucy Group continue to support Earth Trust, through donations and volunteer activities, including employees helping maintain their pumpkin patch ahead of Halloween.

### Flashnet

The team at Flashnet cleaned up Pasul Bratocea, a key mountain trailhead, collecting 3,300 litres of waste and fostering team unity while promoting environmental responsibility.

### Lucy Electric India

Lucy Electric India installed butt bins at Radisson Blu to combat cigarette litter and distributed awareness pamphlets for cleaner neighbourhoods.

Contributing to the preservation and growth of forests, Lucy Electric India planted 25 trees at Sukhdev Primary Aashram School, emphasising the significance of forests and their role in a healthy ecosystem.

### Lucy Electric Thailand

120 Lucy Electric Thailand colleagues and 20 naval officers came together to clean up Dongtan Beach, aiming to combat plastic pollution, protect marine life, and enhance the coastal environment.

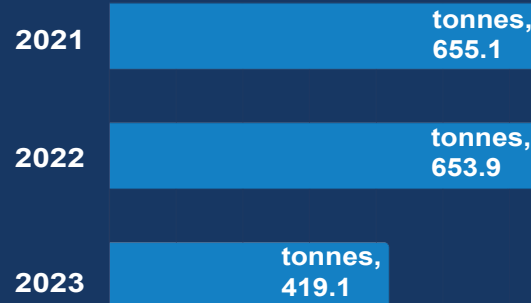
# Planet - Waste



Development Area	Targets/KPIs
Waste	<ul style="list-style-type: none"> <li>Eliminate single-use plastics by 2030.</li> <li>Reduce non-recyclable waste by 40% by 2025</li> </ul>

Lucy Group is actively supporting Sustainable Development Goal 12 by focusing on resource and energy efficiency across our value chain and establishing sustainable infrastructure to reduce wastage. We have set specific targets for responsible consumption and production, including sustainable resource management, responsible waste and chemical handling, and waste reduction. By implementing practical measures like circular economy practices, waste reduction, and efficient waste management systems, Lucy Group aims to enhance resource efficiency and promote sustainability across all operational levels.

Lucy Group are continually working on improving waste data collection, in order to better understand our waste and therefore how to reduce it. Having reduced waste-to-landfill by 35.9% in the space of a year, we at Lucy Group are confident in our ability to meet our 2025 objective of a 40% reduction.



## Projects to reduce single-use plastic and non-recyclable waste.

- 1 Lucy Electric promoted a Plastic Swap initiative for World Environment Day 2023, urging employees to shift from single-use plastic bags to more sustainable alternatives in the effort to combat plastic pollution.
- 2 Lucy Electric have introduced reusable pallet straps at some of their sites, replacing the current single-use cling sheets.
- 3 Continuously working with suppliers to reduce the plastic waste on products and materials supplied to the company.
- 4 Education of employees on the circular economy via internal workshops and external courses.
- 5 Lucy Real Estate redesigning property interiors to reduce furniture waste i.e., installing shelves.

At the Lucy Group, we incorporate the circular economy model into our waste management practices. Our commitment to sustainability and environmental responsibility drives us to shift away from the traditional linear “take-make-dispose” approach. Instead, we prioritise resource reduction, reuse, and recycling.

Through innovative strategies like material recovery and repurposing, and designing products for durability and easy disassembly, we aim to minimise waste while maximising resource efficiency. This approach not only reduces our environmental impact but also creates opportunities for economic growth and resource conservation.





Development Area	Targets/KPIs
Product/assets/ customers	<ul style="list-style-type: none"> <li>Calculate embodied carbon of main product lines by 2027.</li> <li>Lucy Properties – achieve EPC C rating on 100% of properties by 2028.</li> </ul>

## Embodied Carbon

At Lucy Group we recognise the importance of calculating embodied carbon to assess the environmental impact of products, materials, and construction processes and therefore understand better how to reach our sustainability goals.

In our future assessments of embodied carbon, we will consider the entire lifecycle of materials, from extraction to disposal. Our scope includes raw material extraction, manufacturing processes, transportation, and end-of-life considerations, ensuring a comprehensive analysis of emissions associated with our products.

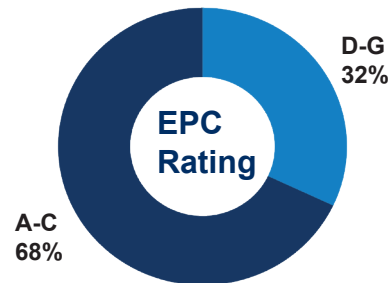
Our approach to measuring and calculating embodied carbon aligns with international standards, specifically adhering to PAS 2050. This commitment to standardised practices ensures the accuracy and reliability of our emissions data.

Lucy Group are currently in the process of calculating the embodied carbon of main line products and are on track to have finalised figures by 2027.

## Energy Performance Certificates

EPC ratings are disclosed by certified assessors in formal reports or integrated into an official final certificate.

Lucy Properties increased their A-C ratings by 46 properties in 2023. Supported by an external consultant, who assessed the properties and provided recommendations on how ratings can be improved. These recommendations include a range of changes, including loft insulation and the installation of time and temperature control zones.



Although recent laws on EPC ratings have been withdrawn, Lucy Real Estate are still committed to achieving an EPC rating of C or above on 100% of properties by 2028.

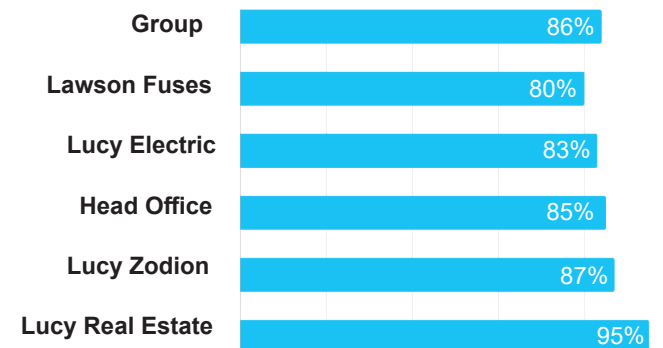
In early 2024, 60 new properties have been assessed with a new range of upgrades required to increase their EPC ratings. Lucy Properties will be working throughout 2024 on these improvements to meet these targets.

Development Area	Targets/KPIs
Human Rights & Employment Practices	<ul style="list-style-type: none"> <li>Target Zero cases of corruption, bribery, discrimination, violence, and harassment.</li> <li>Establish mechanisms for auditing suppliers on their labour practices.</li> <li>ISO26000 scores to be maintained above 80%</li> </ul>

## ISO 26000

Lucy Group's social responsibility follows the ISO 26000 framework, with the Group objective to keep our ISO 26000 score above 80%. In 2023, Lucy Group finished with a score of 86%, with all business entities meeting or surpassing this objective.

Both the quantity and quality of the projects are taken into account in this scoring system, which is calculated internally.



# 2024 and beyond



On Target /  
Achieved



New 2024  
target



Principle	Development Area	High Level Objective	KPI	Target	Responsibility	Progress Assessment
People	EDUCATION AND TRAINING (Internal & External)	Provide training and career development opportunities for all employees and nurture education and experience opportunities in our local communities.	Increase the hours of training linked to business goals per employee and per employee category by [10]% YOY.	10%	Human Resources and Business Units	
			Complete the career pathways for each function per employee linked to business needs by 2025.	Completed	Human Resources and Business Units	
			Complete a minimum of 1 educationally focused CSR initiative per site every 6 months.	30 projects total	Corporate Social Responsibility	
	HEALTH AND WELLBEING	Provide a safe work environment that promotes the health and wellbeing of all and actively participates in initiatives that improve the lives of those in our local communities.	Complete a minimum of 1 wellbeing in the community activity per site every 6 months.	30 projects total	Corporate Social Responsibility	
			Target Zero Accidents	0	Health and Safety	
			Maintain a Health and Safety score of 3.7 or higher.	3.7	Business Units	
		Review organisational practices and policies to create health and wellbeing actions that place Lucy Group in the top 5% for its industry benchmark.	Top 5%	Human Resources and Business Units		
Planet	EMISSIONS TARGETS AND REDUCTIONS	Take decisive action in lowering our energy consumption and move towards a low-carbon future by reducing our emissions and following a science-based approach to be Net Zero by 2050.	Achieve a 35% reduction of Scope 1,2 &3 absolute emissions by 2031.	35% reduction by 2031	Business Units	
			Achieve a 12.6 % reduction in absolute emissions against baseline in 2024.	12.6% reduction	Business Units	
			Reduce mains electricity and gas consumption by 5% on 2023 actual usage.	5%	Business Units	
			Establish a method to increase Scope 3 emission measurements during 2024.	-	Business Units	
	BIODIVERSITY	Develop areas to provide Bio-diversity Net Gain (BNG) and participate in community projects to raise awareness of climate issues to reduce environmental impact.	Complete at least 1 BNG or environmental project per site every 6 months	30 projects total	Corporate Social Responsibility	
			Lucy Developments – Deliver a minimum of 110% BNG on projects.	-	Business Units	
	WASTE	Implement waste management strategies to reduce waste, increase recycling and improve sustainability practices.	Eliminate single use plastics by 2030.	100% by 2030	Business Units	
			Reduce non-recyclable waste by 40% by 2025	40% by 2035	Business Units	35.9% reduction
Progress	PRODUCTS/ASSETS/ CUSTOMERS	Design, promote and improve the energy efficiency of our products and properties, and establish the embedded carbon content in our main product lines while understanding our customers' sustainability needs and expectations.	Calculate embodied carbon of main product lines by 2027.	-	Business Units	
			Lucy Properties - achieve EPC C rating on 100% of properties by end 2028.	100%	Business Units	68% A-C rating
	HUMAN RIGHTS AND EMPLOYMENT PRACTICES	Commit to upholding Human Rights and fair labour practices for our employees and engaging with our supply chain.	Assess all business units for risks relating to corruption, bribery, discrimination, violence, and harassment to reduce the incidence rate to zero.	0	Business Units and Legal	
			Establish mechanisms for auditing suppliers on their labour practices.		Corporate Social Responsibility	
			ISO26000 scoring matrix to be maintained above 80%.	80%	86%	
		Achieve a gender and diversity balance in our decision-making teams by 2028 in alignment with the demographic in our market segments.		Human Resources and Business Units		

# Glossary

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**Sustainability:** “Development that meets the needs of the present without compromising the ability of future generations to meet their own needs” – UN.

**Scope 1:** Direct emissions from owned or controlled sources.

**Scope 2:** Emissions from purchased electricity, heat, and steam.

**Scope 3:** All other indirect emissions that occur in a company’s value chain that are not included within Scope 2.

**Absolute Carbon:** Complete measurement of carbon.

**Carbon Intensity:** Amount of carbon dioxide emissions produced per unit of a specific activity, energy, or economic output, measured in tonnes of CO<sub>2</sub>e per unit of energy or economic output.

**tCO<sub>2</sub>e:** Metric tonnes of carbon dioxide equivalent. Standardised unit used to measure and compare the impact of different greenhouse gases on climate change by expressing their “warming potential” relative to carbon dioxide.

**Global Warming Potential:** Measure that quantifies how much a given amount of a greenhouse gas contributes to global warming over a specific time compared to the same amount of carbon dioxide.

**ISO- 14064:** Internationally recognised standard for reporting carbon emissions.

**Net Zero:** A state of balance between anthropogenic emissions and anthropogenic removals. The goal of reaching net zero is to mitigate climate change by stabilising the concentration of greenhouse gases in the atmosphere and limiting global warming to a manageable level.

**Science Based Targets:** Specific goals set by companies, organisations, or governments to reduce their greenhouse gas emissions in line with scientific evidence and climate change mitigation targets. These targets are based on the latest climate science and aim to limit global warming to well below 2 degrees Celsius above pre-industrial levels, with efforts to keep it below 1.5 degrees Celsius.

**ISO-26000:** An international standard that helps organisations assess and address social responsibilities relevant to their company.

**Carbon Neutral:** Carbon neutral refers to achieving a state where the net carbon emissions produced by an individual, organisation, product, or process are balanced out by either reducing carbon emissions or by offsetting carbon emissions through activities that remove or reduce carbon dioxide from the atmosphere.

**LTIR (Lost time incident rate):** It is a key safety metric used to measure the frequency of workplace injuries that result in lost workdays.

**T&D Losses:** (Transmission and Distribution losses) Refer to the amount of electrical energy lost as it is transmitted and distributed from power plants to end consumers.





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