



Sustainability Progress Report

Lucy Group Ltd. 2025



CONTENTS

04

Our
Business

05

Our
Commitment

06

Sustainability
Governance

23

Enhancing
Sustainability
Through our
Products

24

Planet -
Biodiversity

26

Planet -
Waste

28

Progress

07

Sustainability
Related Policies
and Procedures

09

Sustainability
Journey

10

2025 Performance
against Targets

13

Our
Commitment
to People

31

Strengthening
Ethical Conduct

32

Reinforcing
groupwide
alignment

33

2026 and Beyond

36

Glossary -
Sustainability
Definitions

14

Learning
Development

15

Employee
Wellbeing

16

Corporate Social
Responsibility

17

Wellbeing in
the Community

37

Business Unit
Glossary

38

Appendix -
Lucy Electric

42

Appendix - Lucy
Controls

46

Appendix - Lucy
Real Estate

18

Climate Change
Mitigation

19

Planet -
Emissions

20

Targets, Tracking
and Transparency

21

Enhancing
Sustainability in
Our Operations

Our Business

Lucy Group is a long established, family owned British company based in Oxford. Across our three business units, we advance the transition to a carbon-free world through intelligent power, smart lighting and sustainable homes.

Lucy Electric specialise in intelligent secondary power distribution solutions for utilities, industry and commercial applications.

Lucy Controls, comprising Lucy Zodion, Flashnet, and Lawson Fuses, delivers advanced streetlighting control, smart city systems, and electrical protection technologies.

Lucy Real Estate, comprising Lucy Properties and Lucy

Developments, builds and rents sustainable homes in the county of Oxfordshire.

We are driven by our purpose to protect the planet and improve lives. Lucy Group embeds sustainability across its People, Planet, Progress framework, aligned to the UN Sustainable Development Goals and underpinned by strong ESG principles.

Our purpose is to improve lives through intelligent power, smart lighting and sustainable homes. This is reflected in our innovations, from SF₆-free switchgear and smart lighting systems to low-carbon housing, all designed to support responsible growth and environmental stewardship.

As global demand for energy and infrastructure increases, we develop solutions that deliver value for society, the environment and our business. We measure and report emissions in line with ISO 14064-1 standards, ensuring transparency and accountability, while continuously modernising our technology, embedding sustainable practices and meeting evolving regulatory requirements.

Sustainability is central to everything we do - shaping both our operations and our offering. From enabling renewable energy connections and supporting EV adoption, to advancing smart cities and sustainable living, we are helping to build a more resilient, low-carbon future.



22%

reduction in Scope 1 emissions since 2024



24.6%

reduction in carbon intensity since 2021



56

number of biodiversity projects



14,600

hours of training delivered



54%

reduction waste to landfill



80%

employees think health and wellbeing is a priority

Our Commitment to the UN Sustainable Development Goals

We have aligned our sustainability journey with the UN Sustainable Development Goals (SDGs), focusing on eight priority goals that most closely support our purpose:

- Good health and wellbeing
- Quality education
- Affordable and clean energy
- Responsible consumption and production
- Climate action
- Decent work and economic growth
- Industry, innovation, and infrastructure
- Peace, justice, and strong institutions.

These priorities guide our decision making, target setting and performance tracking.

By integrating our approach with the SDGs, we know that our successes support global sustainable development.



What and why: improving people's lives - intelligent power, smart lighting, and sustainable homes.



01

People

Education & Training

- Internal and External
Providing training and career development opportunities for all employees and nurturing education and experience opportunities in our local communities.

Health & Wellbeing

Providing a safe work environment that promotes the health and wellbeing of all and actively participating in initiatives that improve the lives of those in our local communities.



02

Planet

Emissions Targets and Reductions

Taking 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.

Biodiversity

Developing areas to provide Biodiversity Net Gain (BNG) and participating in community projects to raise awareness of climate issues to reduce environmental impact.

Waste

Implementing waste management strategies to reduce waste, increase recycling and improve sustainability.



03

Progress

Products/Assets/Customers

Designing, promoting and improving the energy efficiency of our products and properties, and establishing the embedded carbon content in our main product lines while understanding our customers' sustainability needs and expectations.

Human Rights & Employment Practices

Committing to upholding Human Rights and fair employment practices for our employees, and engaging with our supply chain.

How: putting people and planet at the heart of everything we do to achieve progress with a purpose.

Sustainability Governance

Sustainability is embedded throughout Lucy Group's governance structure. This ensures environmental stewardship, accountability and transparent oversight across every business unit.

Our framework defines clear roles and decision making processes, enabling consistent progress against our objectives.

Board oversight and strategic alignment

Sustainability is a core pillar of our business strategy and is incorporated into regular Board reporting and decisions.

In 2025, the Board convened eight times, with sustainability featuring prominently in five meetings through discussions on long-term priorities, risk management,

and innovation. This was complemented by two additional, dedicated strategy meetings.

Our Medium Term Plans (MTPs) remain aligned with long-term objectives while allowing for responses to evolving environmental regulations, market dynamics, and stakeholder expectations.

These direct resources to priorities, including low-carbon technologies, waste reduction, and the circular economy.

These plans enable us to measure the impact of our sustainability investment.

Business unit leadership and cross-Group coordination

Business unit CEOs continued to hold a collective quarterly sustainability review.

These addressed emerging challenges and refined strategies to reduce emissions and use resource efficiently.

The quarterly Sustainability Forum remains a key mechanism for collaboration, knowledge sharing and alignment with Group-wide commitments. Dedicated sustainability hires were made to offer expertise and ensure stronger integration within business unit operations.

Risk management and regulatory preparedness

In 2025, we began integrating sustainability risk management into our corporate governance framework. This includes environmental risks as well as regulatory changes and external factors that could impact our resilience.



Sustainability Related Policies and Procedures

We maintain four key and robust sustainability policies. These uphold responsible practices to safeguard environmental responsibility and support our people.

Policy on Health & Safety

Lucy Group places health, safety, environment, and security (HSE&S) at the centre of all operations. We comply with internationally recognised standards, including ISO 45001, and expect every business, joint venture, and managed partner worldwide to meet the requirements of the Health & Safety Policy.

The policy ensures we provide:

- Safe workplaces, systems of work, and equipment.
- A healthy environment with appropriate welfare facilities.
- Preventative risk management to reduce injuries and illness.

- Safe handling, storage and use of materials.
- Training, supervision and support for all employees.

The Board of Directors holds overall accountability. The Group Head of Health, Safety & Sustainability and designated site lead support compliance.

The policy is accessible to all employees through the Document Management System and reinforced through leadership, communication, and continuous improvement.

Regular reviews ensure alignment with legislation, best practice and our commitment to a strong safety culture.

Policy on Sustainable Development

Our Sustainable Development Policy integrates sustainability into decision making across the Group.

It supports growth while benefiting people, the environment, and our communities.

Our three pillars:

People: safe and inclusive workplaces, employee development, and support for local communities.

Planet: reduced energy use, emissions, and waste; increased use of renewables; protection of ecosystems.

Progress: sustainable product design, strong governance, and ethical supply chain practice.

We align with the UN Sustainable Development Goals and comply with standards such as ISO 14001 and GHG Protocol.

Progress is measured through annual reporting and performance targets. By embedding these principles, we create long-term environmental, social, and economic value.



Sustainability Related Policies and Procedures

Policy on Corporate Social Responsibility

Lucy Group is committed to ethical business conduct, environmental care, and positive social impact. We aim to operate responsibly, meeting high standards of governance and fairness while creating positive outcomes for society.

We ensure compliance with laws and uphold:

- Fair labour practices.
- Safe working conditions.
- High standards of governance and integrity.
- Zero tolerance for bribery, corruption, and unfair competition.

Beyond compliance, we focus on social good - reducing environmental impact, supporting communities through education and charitable initiatives, and respecting cultural diversity.

We create employment opportunities and develop skills. We uphold internationally recognised human rights, including:

- Freedom of association.
- Elimination of forced and child labour.
- Non-discrimination.

By embedding CSR into our strategy, we deliver long-term benefits for stakeholders and communities.

Policy on Environment

The Environmental Policy guides how we minimise our impact on natural resources, reduce emissions, and protect the environment across all operations and supply chains.

The policy ensures we:

- Comply with all relevant environmental laws.

- Monitor performance to maintain high standards.

- Reduce waste through removal, reuse, and recycling.

- Conserve resources and encourage sustainable practices.

- Measure emissions in line with the GHG Protocol and ISO 14064-1, with a target of net zero by 2050.

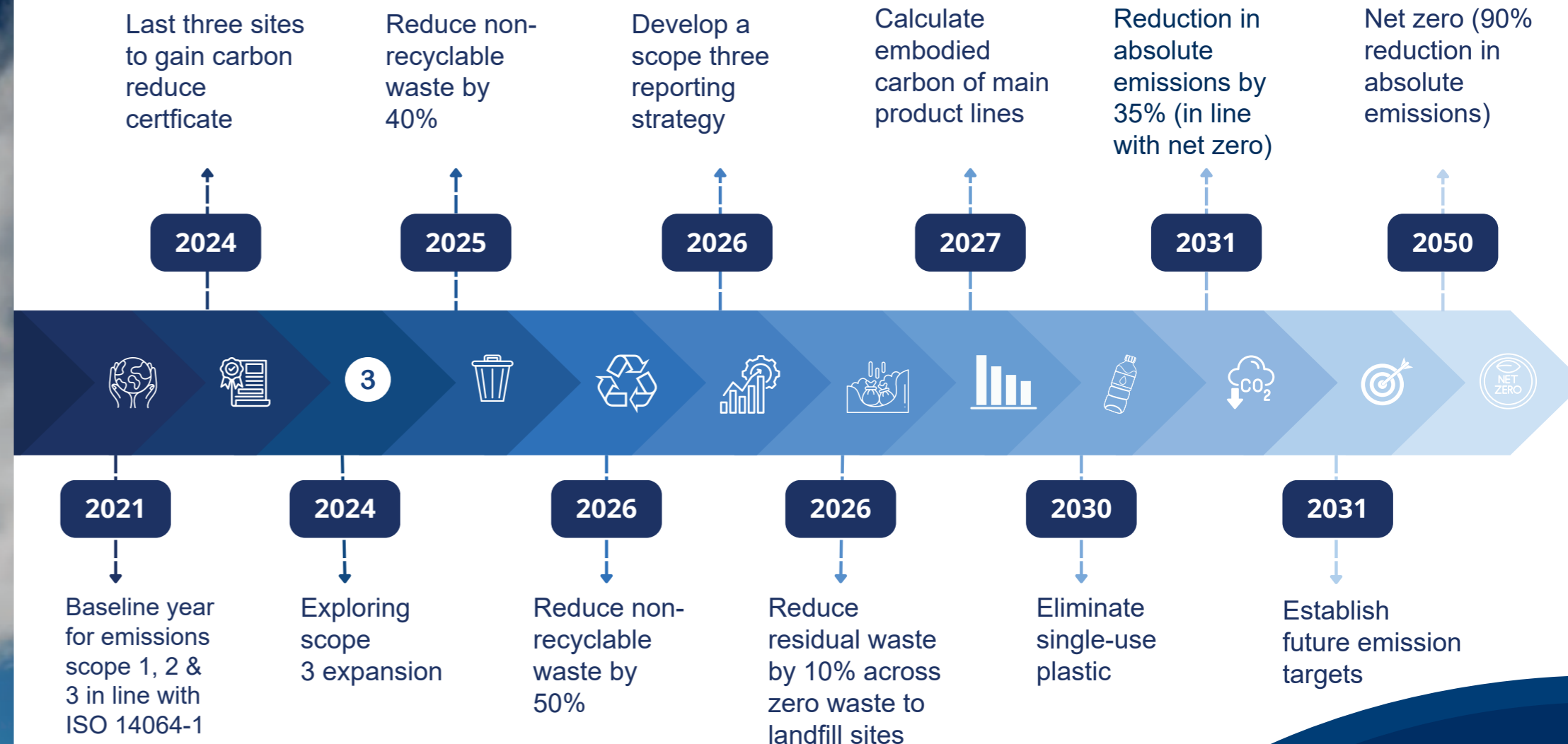
We design products that meet environmental regulations and use sustainable materials and technologies.

Training, awareness programmes and stakeholder engagement support continuous improvement.

We communicate transparently to strengthen collaboration and drive positive outcomes.



Lucy Group Sustainability Journey



2025 Performance against Targets

People



Education and training

Providing training and career development opportunities for all employees and nurturing education and experience opportunities in our local communities.

Objectives:

- Increase the Learning score to top 10% for our industry benchmark by 2029. **Target: 8.2** **Score: 8.0**
- Increase the career path score to top 10% for our industry benchmark by 2029. **Target: 7.5** **Score: 7.3**
- Complete a minimum of 1 educationally focused CSR initiative per site every 6 months. **30 projects** **68 projects**
- Establish a long-term partnership with a local charity that supports the community. **15 projects** **Completed**



Health and wellbeing

Providing a safe work environment that promotes the health and wellbeing of all and actively participating in initiatives that improve the lives of those in our local communities.

Objectives:

- Complete a minimum of 1 wellbeing in the community activity per site every 6 months. **30 projects** **100 projects**
- Target zero accidents. **Target: 0** **Accidents: 62**
- Maintain a health and safety score of 3.7 or higher. **Target: 3.7** **Score: 3.8**
- Create health and wellbeing actions that place Lucy Group in the top 10% for our industry benchmark by 2029. **Target: 8.4** **Score: 8.0**

2025 Performance against Targets

Planet



Emissions and targets reduction

Taking 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.

Objectives:

- Achieve a 35% reduction of Scope 1,2 &3 absolute emissions by 2031. **35% reduction by 2031** **+2.1%**
- Achieve a 16.8% reduction in absolute emissions against baseline in 2025. **16.8% reduction** **+2.1%**
- Reduce mains electricity and gas consumption by 5% (kWh) on 2024 actual usage. **5% reduction** **+9.5%**
- Expand Scope three reporting by the end of 2026. **End of 2026** **Each business has created a Scope 3 timeline.**



Biodiversity

Developing areas to provide Biodiversity net Gain (BNG) and participate in community projects to raise awareness of climate issues to reduce environmental impact.

Objectives:

- Complete at least 1 BNG or environmental project per site every 6 months. **30 projects** **56 projects**
- Lucy Developments – Deliver a minimum of 110% BNG on projects. **110%** **In progress**
- Promote the protection of the environment in the supply chain by communicating the Group's position on sustainability. **Completed** **In progress**



Waste

Implement waste management strategies to reduce waste, increase recycling and improve sustainability practices.

Objectives:

- Eliminate single use plastics by 2030. **100% reduction by 2030** **In progress**
- A 40% reduction in landfill waste at site level from our 2021 baseline by end 2025. **40%** **54% reduction at Group**

2025 Performance against Targets

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.

Objectives:

- Calculate embodied carbon of main product lines by end 2027.
- Ensure that 100% of properties achieve an EPC rating of C or higher by the end of 2028.

End 2027 **In progress**

100% **85%**



Human rights and employment practices

Committing to upholding Human Rights and fair labour practices for our employees and engaging with our supply chain.

Objectives:

- Assess all business units for risks relating to corruption, bribery, discrimination, violence, and harassment to reduce the incidence rate to zero.
- Establish mechanisms for auditing suppliers on their labour practices by end 2025.
- ISO26000 scoring matrix to be maintained above 80%.
- Achieve a gender and diversity balance in our decision-making teams by 2028 in alignment with the demographic in our market segments.

0 **In progress**

End 2025 **In progress**

80% **87%**

By 2028 **In progress**

Our Commitment to People

People are central to our success. We focus on creating a safe, healthy, and supportive work environment across all our businesses.

Our approach is underpinned by internationally recognised standards, including ISO 45001 for occupational health and safety and ISO 14001 for environmental management. We also follow the principles of ISO 26000, embedding responsibility and ethical practices across our operations.

By maintaining high standards and prioritising wellbeing, we aim to provide a workplace where individuals can perform at their best while contributing to sustainable progress.

We also run a structured assessment programme against 24 critical safety criteria to set a clear baseline and drive continual improvement. Standards extend through supplier assurance and prevention-first thinking. Our culture is supported by the Lucy Group safety rules: BE SAFER, which encourage teams to pause before tasks, challenge hazards, and take ownership of risk.

Reporting and auditing are being digitalised through the Evotix platform. Tablets have been deployed, training is ongoing, and dashboards have been approved and formatted to Lucy Group standards. Guidance is rolling out for senior leaders to support the launch, data integration, and improved visibility. Risk is identified and managed through the Hazard Identification Ticket (HIT) process. 2724 HITs were recorded in 2025, a 41% increase since 2024. This reflects higher awareness and greater willingness to report hazards across the business.

HITs are submitted through the departmental manager or placed in a designated wall mounted receptacle located throughout the facility. HITs are tracked in real time on the HIT Dashboard.

We are expanding direct procurement within our property development business, which has led us to reinforce contractor safety and capture contractor data to strengthen assurance.

All incidents are recorded and investigated using recognised methods, including root cause analysis. Monthly trend reviews highlight hotspots and steer targeted interventions, training, engineered controls, and supervision so we focus our resources where risk is highest. Despite higher production volumes in several business areas, lost time injuries remained low and headline metrics improved.

The global health and safety workshop in Thailand brought teams together to share effective practices, deepen capability, and align expectations. Sessions combined fire-risk assessment for battery powered equipment with practical fire fighting drills to build skill, confidence, and team work.

Health and Safety

Zero harm underpins how we design, operate, and improve. Health and safety are non-negotiable for employees, contractors, and anyone connected to our operations. Our management system is anchored in ISO 45001 across most facilities, with certification at applicable sites.

Metric	2024	2025	Change
Total Recordable Incident Rate (TRIR) per 1,000 employees	5.15	3.9	-24.3%
Frequency Rate (FR) per 100,000 hours	0.22	0.15	-32%
Group Health & Safety Score (target: 3.7)	3.8	3.8	-

Learning and Development

Career Path Score **7.3**

Learning Score **8.0**

Metric	2024	2025	Change
Group Learning Score	7.9	8.0	+0.1
Group Career Path Score	7.2	7.3	+0.1

We remain committed to creating a culture of continuous learning and professional growth. In 2025, our internal Learning and Development (L&D) team delivered training globally to more than 350 employees.

Topics included The Six Critical Practices of Leading a Team, Mental Health Awareness, The 7 Habits of Highly Effective People, and Insights Discovery.

In total, we delivered over 14,600 hours of learning during the year, reinforcing our commitment to capability building across the Group.

Insights from the employee engagement survey helped us reevaluate our Learning and Development sustainability KPIs. We are currently ranked in the top 25 percent of our peer group, with ambitious targets to reach the top 10 percent for both metrics by 2029.

Strategic initiatives contributed to progress. A Group-wide skills mapping exercise provided a data-driven view of capabilities and future skill needs. This supported succession planning, targeted development investment, and talent mobility. We also redesigned eLearning content focused on compliance and cybersecurity. This equips employees to manage evolving risks and maintain high standards of safety, integrity, and governance.

Career development and leadership capability remained priorities. We concluded the pilot year of the Future Leaders Programme, with participants completing learning, mentoring, and business assignments to prepare for critical roles.

Early career programmes increased in 2025, including apprenticeships, graduate schemes, internships, and work placements, with our apprenticeship programmes receiving external recognition.

These programmes continue to attract, develop, and retain talent for long-term success. Notably, a sustainability internship at LEUK transitioned into a permanent role, demonstrating the effectiveness of our approach to developing future talent.

Altogether, these initiatives reinforce our determination to create clear career pathways and provide meaningful development opportunities, ensuring that Lucy Group remains an employer of choice in a rapidly evolving industry.

As we look ahead, we remain committed to innovation in learning and career development to meet the evolving needs of our people and our sector.

Employee Wellbeing

Metric	2025	Description
Health and Wellbeing Score	8.0	Employees feel health and wellbeing is a priority.
Manager Support	83%	Employees feel their manager provides the support needed to complete their work.
Peer Relationships	85%	Employees feel they can count on their colleagues to help out if needed.

At Lucy Group, the health and wellbeing of our people remains a core priority. Building on our progress from 2024, we continued to grow our global and local wellbeing initiatives throughout 2025, with a strong focus on mental health, stress management and physical wellbeing.

Throughout the year, we enhanced our wellbeing offering by launching new intranet resources and delivering a series of global webinars and sessions on important topics such as menopause and mental health. These company-wide initiatives were further supported by a diverse range of local and global activities.

These included Lucy Electric Brazil's monthly wellbeing lunches and events, such as Yellow September focusing on mental health support. In the UAE, colleagues marked World Mental Health Day with a stress management workshop designed to offer practical strategies for navigating workplace

pressures and strengthening mental wellbeing. Across the UK, within Lucy Group, Lucy Real Estate, Lucy Zodion, Lawson Fuses and Lucy Electric UK, teams continued to build a culture of wellbeing through onsite health checks, flu vaccinations, organised walks, International Women's and Men's Day events, yoga sessions, and more.

These efforts support our aim to rank within the top 10% of our industry benchmark for health and wellbeing by 2029. We track progress through a Health & Wellbeing question set within the employee engagement survey.

Our current score is 8.0, indicating that 80% of employees feel wellbeing is a priority, placing us within the top 25% of our peer group. To achieve our 2029 ambition, we are targeting a score of 8.4. Differences in scores within businesses and in wellbeing sub-topics help identify where further support is needed in 2026.



Corporate Social Responsibility

Corporate Social Responsibility (CSR) continues to play an important role in how we support the communities in which we operate.

In 2025, we embedded CSR activity across sites with a focus on education, wellbeing, and the environment. All sites met their annual CSR goals.

17 partnerships were established as part of our commitment to establish long-term community partnerships. In total, 224 CSR projects were completed, including:

- 68 educational initiatives
- 100 wellbeing in the community programmes
- 56 environmental or biodiversity-focused activities.

CSR - Educational

We take pride in nurturing future talent within the communities we serve. Below are examples of activities we have taken part in. We aim to be as practical as possible, ensuring that those we support get the most out of the help offered.

Lucy Controls demonstrates its commitment to community engagement through contributions made across its various businesses.

These teams have supported local schools by donating books and craft materials and by participating in careers fairs and workshops that help young people explore the world of work.

Additional initiatives include sponsoring zoo and museum visits for 50 children in India and collaborating with Transylvania University of Braşov to support an event celebrating student innovation and academic excellence.

Within Lucy Electric, all sites have actively contributed to education-focused initiatives, with each taking part in at least two dedicated projects.

In the UK team alone, activities delivered fourteen activities supporting education within the local community, engaging with eight schools and educationally focused charities.

Globally, several impactful projects stand out. These include refurbishment work to upgrade and expand Kota Maida and Gopipura schools, and improvements to a school in South Africa, where work involved restoring the roof, installing a water tank, and levelling the playground to create a safe space for children.

In the UAE, the business 'adopted a classroom' for the year at the Al Noor Society for Disabled Children, while in Malaysia, 40 students enjoyed an educational visit to a textile recycling facility - a hands-on way to learn about recycling and circularity.

Across Lucy Group, we remain committed to supporting Oxfordshire Youth, one of our long-standing charity partners.

Our involvement has included leading employability workshops, offering work experience opportunities for care leavers, and running the High Sheriff Young Engineer Awards, and contributing to educational initiatives at Cherwell School.

CSR Projects Completed

2023 198 2024 212 2025 224



Lucy Group Ltd. Sustainability Progress Report

Wellbeing in the Community

Wellbeing is a fundamental Sustainable Development Goal (SDG). It forms the foundation for human rights, economic growth, equality, and resilience. In 2025, sites across the Group delivered 100 wellbeing-in-the-community activities to support vulnerable people.

Lucy Real Estate donated a van to the Help and Hope charity, which uses vans to send essential medical and humanitarian supplies to those affected by the war in Ukraine. The van became part of a convoy delivering necessities, particularly during the winter months. In addition, they supported various projects in Oxford to assist food banks, local charities, and welfare organisations.

Lucy Controls engaged in a range of initiatives to support vulnerable communities. In the UK, the business partnered with Feeding Families to help mitigate food poverty, while in Vadodara, India, collaboration with the Pratibhita Association focused on supporting elderly people. Colleagues also demonstrated exceptional commitment to community wellbeing, with 20 employees participating in the

Hope on Wheels cycle ride in Brasov, Romania, raising awareness and funds for children receiving palliative care. Further charitable work included involvement in the 'Adopt a Mother' campaign, an initiative providing essential support to mothers facing challenging circumstances.

Lucy Electric delivered meaningful support to vulnerable communities across several regions. In Brazil, the business partnered with the AMA Institute, providing toys, stationery, and food for the children in their care. Significant contributions were also made in India, where the team supported the National Association of the Blind by funding an elevator for the facility, donating Smart TVs, organising monthly visits and birthday celebrations for the children.

In Thailand, assistance was directed to the Camillian Social Centre, which supports women and children affected by AIDS. Meanwhile, in the UK, colleagues undertook sixteen community initiatives, ranging from supporting children's football clubs to fundraising for a local disability charity through Tough

Mudder. Additional activities included Easter egg donations and contributions to Christmas food banks, helping to support families during key moments of the year.

Lucy Group also supported The Cornermen, based in the UK, for the second year in a row, a community group based at South Moreton Boxing Club that focuses on improving men's mental health through movement, connection, and peer support. The organisation offers regular group sessions, honest conversations, and physical activity as practical tools to help individuals manage life's pressures and build resilience.

In 2025, each site was asked to identify and commit to at least one charity or organisation for long-term support. All sites have now selected their chosen partners, and this sustained commitment is intended to provide these organisations with greater financial stability and continuity. Through this approach, we help ensure our community partners can continue delivering the valuable work they do.



Climate Change Mitigation

Planet - Climate Change Mitigation

We continue to work towards our long-term ambition to achieve net zero by 2050, building on a growing set of actions and initiatives that guide how we reduce emissions across our operations and value chain. Our focus remains on lowering energy consumption at our sites, increasing the use of renewable electricity, and accelerating the deployment of low-carbon technologies - including SF₆-free switchgear and energy-efficient smart lighting solutions.

Over the past year, we have strengthened collaboration not only with key suppliers but also across our own businesses, enabling teams from different parts of the Group to share expertise, integrate technologies, and develop more efficient, lower-carbon solutions.

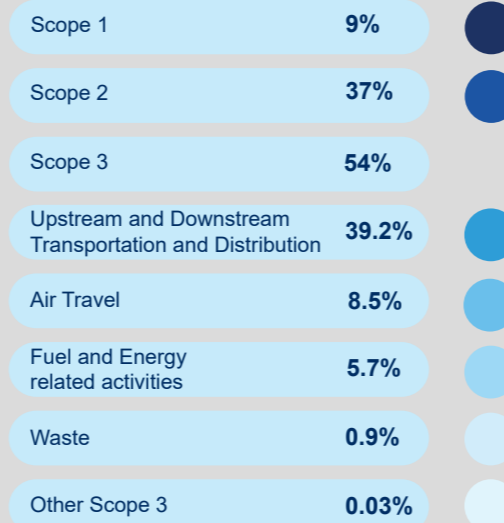
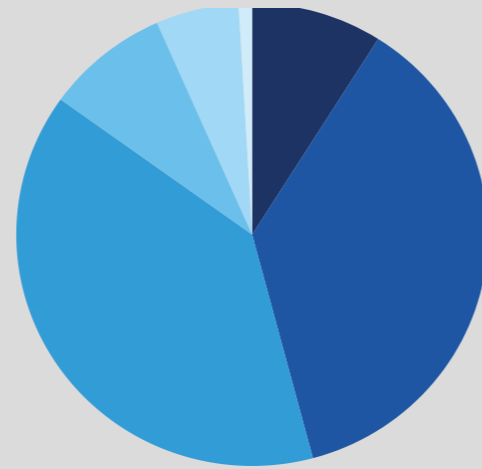
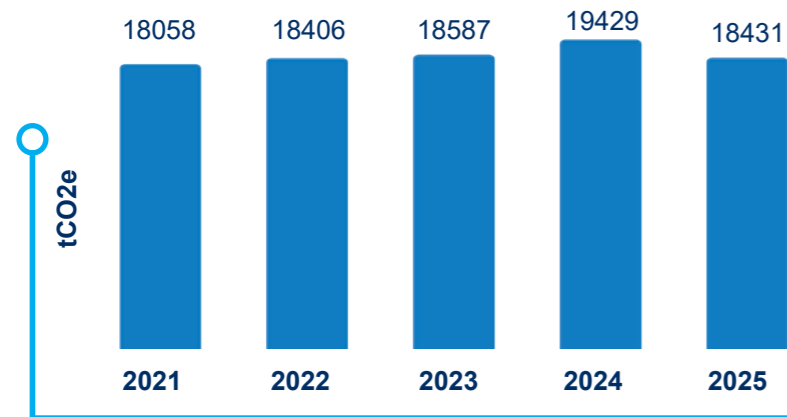
This cross-functional approach allows us to address emissions linked to materials, manufacturing, and logistics while supporting wider decarbonisation across the sectors in which we operate.

Scope 1 and 2 emissions make up 46% of total emissions and come from electricity, fuel and gas use in our operations. These emissions have decreased by 0.3% since 2021.

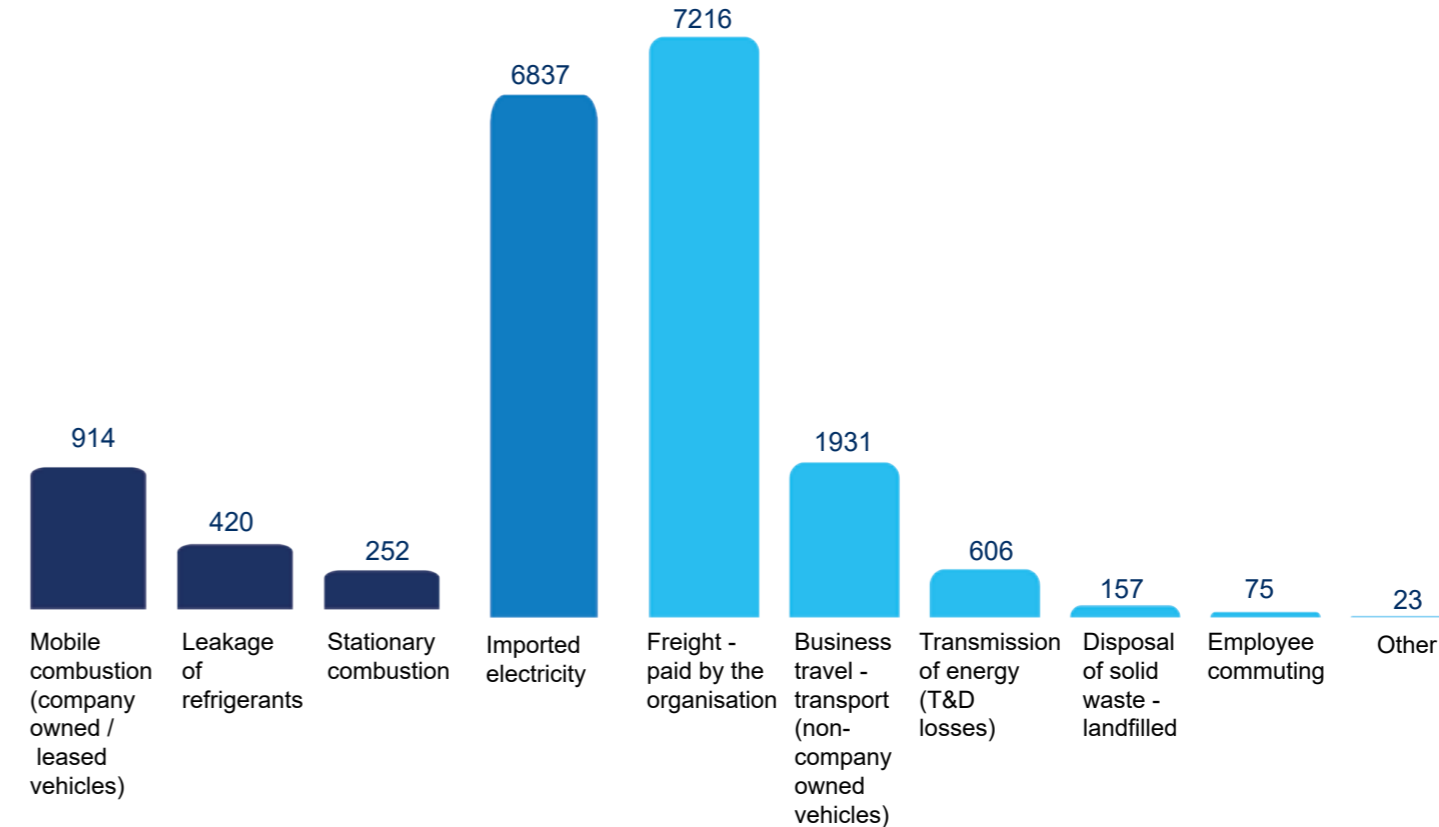
Scope 3 greenhouse gas emissions account for the remaining 54% of our carbon footprint. These are primarily driven by upstream and downstream transportation and distribution, business air travel, and fuel- and energy-related activities.

This year reports a total increase of 373 tonnes since 2021, reflecting changes in business activity such as a 60% increase in third-party sales.

When comparing 2024 with 2025, overall emissions have reduced by 5.1%, showing continued investment in environmental improvement.



Planet - Emissions



Scope 1
-22% since 2024

Scope 2
+4.6% since 2024


Scope 3
-6.4% since 2024



Scope 1
9%



Scope 2
37%



Scope 3
54%

Total Emissions
18,431
Tonnes CO₂e

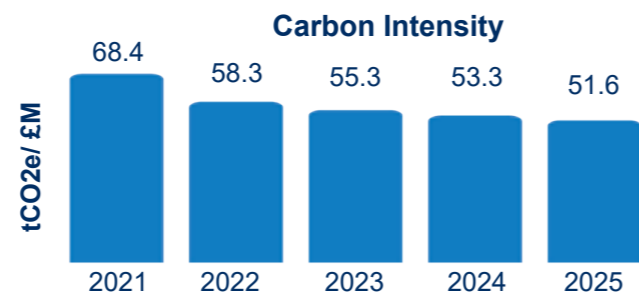
○ Targets, Tracking, and Transparency

Lucy Group reports greenhouse gas emissions annually with ISO 14064-1 alignment and Carbon Reduce certification. Our near term absolute reduction pathway targets a 35% reduction by 2031

compared with 2021, alongside our net zero by 2050 ambition. We will continue to evaluate alignment with science based decarbonisation guidance as standards evolve.

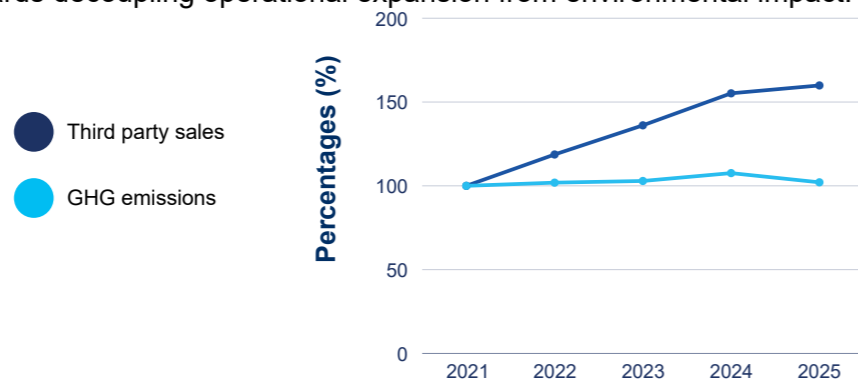


○ Decoupling Growth from Carbon Emissions



We are demonstrating that it is possible to grow as a business while still making meaningful progress on emissions reduction in specific periods.

Between 2021 and 2025, we achieved a 24.6% decrease in emission intensity during a period of continued commercial growth. Although emissions have not declined consistently across the full period, our recent progress highlights the effectiveness of the measures we have put in place, including improved energy efficiency, increased renewable electricity use, and the wider deployment of lower carbon technologies across the Group. Decreasing emissions in a year of business growth highlights progress towards decoupling operational expansion from environmental impact.



Lucy Group Ltd. Sustainability Progress Report

○ Climate Change Mitigation

Enhancing Sustainability in Our Operations

Our operational decarbonisation efforts focus on practical, high impact levers that reduce direct fuel use and electricity consumption across the Group. These actions are helping to accelerate progress toward our long term net zero ambitions.

Energy Efficiency and Resource Management

We continued to upgrade our facilities in 2025 through measures such as LED lighting replacements, process optimisation and the installation of motion sensors.

At Lucy Electric UK, the GEMS project identified potential savings of 4,975 kW by transferring moulding jobs to more energy efficient machinery. Alongside this, employee driven initiatives, including switch off campaigns, sustainability awareness activities and project based energy reviews, have helped identify inefficiencies including machinery left running outside operating hours and outdated equipment.

We also improved building performance and gas related emissions through improved insulation, updated control systems, upgraded building management systems, and practical measures

such as automated timers on doors and equipment. These improvements supported lower heating demand and more efficient energy use.

Electrification of Processes and Machinery

We are phasing out fossil fuel based systems and machinery and transitioning to electric alternatives. These changes are supported by advanced energy management and smart demand optimisation technologies. This includes the ongoing replacement of diesel and LPG powered forklifts with electric models across several sites and also electrifying other process equipment where feasible. For example, Lucy Switchgear has replaced a diesel-powered paint booth oven with an electric unit.

Fleet Transition

Electrification is also taking place within our fleet. Lucy Real Estate is continuing the transition of its maintenance vans from diesel to electric, with a goal for full electrification by 2028. Across the wider Group, we expanded EV charging infrastructure at priority sites, supported by Lucy Controls technology and EV distribution capabilities.

Renewable Electricity and On-Site Generation

We continue to increase our use of renewable electricity through a combination of on-site renewable installations and certified procurement. As of 2025, six of our sites have been equipped with solar installations, generating a total of 700,000 kWh of renewable electricity across the year in the UK alone. This growing contribution from on-site solar supports our wider ambition to increase the share of clean energy used in our operations.

The impact is already clear: Lucy Zodion achieved 420 hours of zero grid consumption between April and July 2025 due to increased on-site solar generation, while Lucy Electric India & Lucy Electric Manufacturing and Technologies avoided a combined 567 tCO2e through their solar installations.

Additional sites are scheduled for solar deployment in 2026, further reducing reliance on grid electricity, strengthening energy resilience, and accelerating our transition toward a lower-carbon operational footprint.



○ Climate Change Mitigation

Enhancing Sustainability in Value Chain Emissions

Our Scope 3 decarbonisation efforts focus on better understanding and managing emissions across our value chain, including business travel, logistics, and waste.

By increasing visibility and encouraging lower carbon choices, we are strengthening our ability to influence emissions beyond our direct operations.

Business Travel and Internal Mobility

We continue to track and manage the environmental impact of internal business travel across the Group.

Data from flights, rail, and vehicle use has been consolidated into a more structured reporting approach, enabling better oversight and supporting the shift toward lower carbon travel options where feasible. This includes encouraging the use of virtual meetings, prioritising rail over air travel for domestic and regional journeys and promoting more efficient route planning for essential trips.

Sustainable Logistics and Freight Management

We have begun to incorporate sustainability considerations into decisions around logistics and freight providers.

Over time, our procurement decisions will factor in the environmental performance and decarbonisation commitments of courier and freight partners. Such as the use of electric delivery fleets, consolidated shipping practices and verified carbon reduction programmes. Strengthening this focus over time will support lower carbon choices and help reduce the emissions associated with inbound and outbound transportation.

Supplier Engagement and Procurement Practices

We recognise that a significant proportion of our Scope 3 emissions are likely to arise within purchased goods and services, even though this area is not yet comprehensively measured. As we strengthen our approach to responsible procurement, we plan to integrate clearer sustainability considerations.

This will include supplier conversations

about energy efficiency, lower carbon materials and increased transparency around greenhouse gas reporting.

Waste Management and Resource Use

Waste reduction remains a focus across our sites, with efforts aimed at increasing recycling rates, minimising waste sent to landfill and promoting more circular approaches to materials use. Ongoing resource efficiency initiatives, such as improved segregation, reduced packaging and digitalisation to cut paper use, support reductions in Scope 3 emissions associated with waste disposal and material consumption.

Improving Data Quality and Value Chain Insight

As we look to expand our Scope 3 reporting, we are working to improve the accuracy and completeness of upstream and downstream emissions data. This includes building stronger data collection processes, improving supplier information sharing, and developing clearer emissions baselines. These steps will enable more targeted reduction initiatives in the years ahead.



○ Enhancing Sustainability Through Our Products

Our product portfolio plays a key role in supporting wider decarbonisation across cities, utilities, and communities. By engineering smarter, cleaner and more efficient technologies, we help customers reduce emissions while strengthening energy resilience and accelerating the transition to low carbon infrastructure.

Smarter, Greener Lighting Solutions

Across our intelligent lighting businesses, Lucy Zodion and Flashnet, advanced control technologies support energy and carbon reductions. Smart lighting controllers provide intelligent dimming, adaptive lighting profiles, motion activated responses and real time fault reporting, all of which help cities cut unnecessary energy use while improving public safety.

These capabilities support more efficient asset management and reduce operational emissions across entire lighting networks.

Lucy Zodion's next generation HAWK3 photocell reinforces this impact. Engineered for ultra low power consumption, extended lifespan

and enhanced recyclability, it represents a step change in sustainable lighting control.

HAWK3's design principles and extremely low operating wattage earned it a Build Back Better GREEN Award, recognising its contribution to long term environmental performance in real world street lighting applications.

Sustainable Grid Technologies

Lucy Electric is leading the transition to cleaner, future-ready power networks through innovations that eliminate high global warming potential gases from distribution equipment.

The Sabre EcoTec and AegisEcoTec ring main units use synthetic air insulation, completely removing SF₆ - a greenhouse gas with a global warming potential 22,800 times greater than CO₂.

These SF₆ free alternatives provide the same high performance expected from traditional RMUs, while significantly reducing lifecycle emissions for utilities.

When deployed at scale, each EcoTec installation has the potential to prevent substantial CO₂e emissions, supporting operators in meeting their net zero commitments and enabling the decarbonisation of electricity networks.

Low Carbon Housing to Future Ready Homes

Lucy Developments continues design and deliver energy efficient, sustainable homes. Properties are built using a fabric first approach, integrating air source heat pumps, mechanical ventilation with heat recovery (MVHR) and high performance insulation - reducing operational energy consumption and lowering heating related emissions.

Developments also incorporate EV charging infrastructure, solar ready roofs, and secure cycle storage, ensuring homes are prepared for the evolving needs of low carbon living.

These design choices support cleaner household energy use and enable residents to adopt low carbon mobility and renewable technologies more easily.



Planet - Biodiversity

We recognise that our activities across the Group can affect the natural environment. For our property development business in particular, land use decisions have a lasting impact on ecosystems and biodiversity. That's why we embed nature positive principles into every stage of planning and delivery to minimise negative impacts.

1. Designing with Nature

Our development projects are built to work in harmony with natural systems, integrating green spaces, planting native species, and minimising habitat disruption. By restoring ecological balance, we create places where communities and nature thrive together.

2. Responsible Resource Management

Across the Group, we prioritise ethical sourcing, waste reduction, and circular practices. Products and projects are designed to minimise environmental impact and support long-term sustainability.

3. Biodiversity and Community Engagement

Protecting biodiversity is part of our corporate social responsibility (CSR) approach. Healthy ecosystems are essential for sustainable communities, and businesses have a role to play in preserving and restoring natural environments.

Through our CSR initiatives, we aim to reduce our environmental impact, support conservation efforts, and create greener spaces that benefit both people and wildlife.

In 2025 we set a Group-wide target to complete at least 30 biodiversity or environmental initiatives, achieving 56.



Planet - Biodiversity

Biodiversity initiatives

Across several regions, Lucy Electric teams contributed to a wide range of environmental and wildlife focused initiatives. In the UK, activities included colleagues volunteering at Tiggywinkles, the world's busiest wildlife hospital. Staff also constructed hedgehog houses to support local wildlife and took part in regular tree planting efforts in the surrounding area.

In Thailand, the team delivered three significant environmental projects. These included planting 200 trees and undertaking important maintenance on a check dam, removing sediment to enhance soil and water conservation.

Staff also participated in the Hero Cycle Project, bringing in plastic bottles to be upcycled through the WeCYCLE programme into useful products such as school bags, pillowcases, and blankets.

In South Africa, employees supported the Rhino Orphanage and assisted wildlife centres that had been severely affected by wildfires. In Dubai, colleagues engaged in both a desert clean-up initiative and a mangrove planting project. Meanwhile, in Saudi Arabia, teams took part in recycling activities and animal welfare initiatives to support environmental protection and responsible resource use.

Lucy Controls undertook a range of environmental initiatives across its sites. Activities included supporting local community gardens, planting trees at a school, and hosting educational sessions for children at the India site. Work was also completed in Sowerby Bridge to develop a wildlife garden designed to enhance local biodiversity and provide a calming outdoor space for colleagues. Further environmental engagement took place in Braşov, where

the team contributed to the Greener City Planting Project by expanding the Island of Shrubs initiative, a local urban greening programme. The business also supported the Greener City Workshop, providing participants with the opportunity to deepen their understanding of the important role that urban green spaces play in sustaining local ecosystems.

Lucy Real Estate took part in activities such as litter picks, a Bee Hotel Workshop with Wildlife Oxfordshire, pollinator events, and nature walks, working together to support biodiversity in Oxford.

In 2025, Lucy Group continued its corporate membership with Earth Trust, supporting their work to protect accessible green spaces and strengthen connections between people and nature.



Planet - Waste

Waste management and Circularity

Lucy Group remains committed to Sustainable Development Goal 12: Responsible Consumption and Production, focusing on improving resource efficiency and minimising waste across all operations.

Our strategy is guided by circular economy principles, ensuring that resources are used responsibly and waste is reduced wherever possible.

In 2024, we met our overall 40% reduction in waste-to-landfill target ahead of schedule. As a result, we have updated our target to achieve at least a 40% reduction in waste-to-landfill at individual site level going forward.

For 2025, our waste-to-landfill reduction stands at 54% compared to the 2021 baseline.

Our approach prioritises:

- Minimising resource consumption through efficient production processes.
- Maximising material reuse and recycling to extend the lifecycle of components.
- Collaborating with suppliers and partners to improve recyclability and reduce packaging waste.

We are embedding circularity throughout our operations by:

- Designing processes that reduce waste at source.
- Increasing the use of sustainable materials in products and packaging.
- Expanding recycling initiatives and take-back schemes where feasible.

By integrating circular economy principles, we are building a more resilient and sustainable business model that supports both environmental stewardship and value creation.

Strengthening Waste Governance and Capability

Lucy Switchgear Arabia has reinforced its waste management practices by appointing a government approved Waste Management Controller.

To build capability across the site, waste management training was delivered to 150 employees, increasing awareness and ensuring more consistent waste handling practices.



Lucy Group Ltd. Sustainability Progress Report

Planet - Waste

Site-Specific Circulatory and Material Reuse initiatives

- Sites across the Group have embedded circular approaches such as repurposing scrap steel, donating surplus lighting, and refurbishing replaced air-conditioning units for resale.
- Lucy Switchgear introduced waste segregation, improving recycling and reducing landfill waste.
- Lucy Electric Thailand repurposed staff canteen food waste into animal feed and fully transitioned from landfill to recycling.
- Lucy Electric UK reduced plastic sprue waste by modifying moulding machine tooling.
- Lucy Group Head Office donated surplus furniture from an office refurbishment to local organisations.
- Lucy Properties prioritised durable built-in furnishings to reduce furniture disposal.

Reducing Single Use Plastics Through Behaviour Change

- Lucy Electric Brazil has launched a plastic reduction initiative that promotes returnable mugs and bottles while restricting biodegradable cups to restaurant use only.

- Lucy Electric UK engaged employees through its "Plastic Free July" campaign, encouraging both workplace and household reductions in single use plastics.

- A Group wide Plastic Pledge campaign has been introduced to raise awareness, reduce reliance on single use plastics, and track progress through a dedicated KPI.

Innovating Packaging to Reduce Waste

- To reduce single use packaging across production areas, compostable stretch films are being trialled in sites across India.
- Lucy Electric India is trialling reusable Velcro belts.
- To identify scalable solutions, Lucy Electric Manufacturing & Technologies India is sampling for welding and finished goods packaging.

Improving Water Stewardship

- Lucy Electric India has completed a comprehensive Rainwater Harvesting Survey to evaluate opportunities for reducing mains water consumption and minimising water waste onsite, with the final report guiding next steps for implementation.



Progress - Embodied Carbon

At Lucy Group, sustainability is embedded in the way we design and deliver products. We aim to minimise material footprint and maximise lifetime value by adopting a full lifecycle approach, considering environmental impact from initial concept through to end of life. This requires action across the entire value chain: innovative product design, responsible material selection, improved durability, enhanced recyclability, and the use of data driven insights to inform continuous improvement.

In 2025, a significant portion of our annual Sustainability Workshop was dedicated to lifecycle transparency and emissions reduction, highlighting its growing importance as a Group-wide priority.

Lucy Electric advanced its work by completing embodied carbon calculations for multiple product variants using internal carbon calculation tools, with further assessments underway to strengthen methodology and deliver actionable insights.

Lucy Zodion also made notable progress, building on full lifecycle analyses and research to improve product design. The SS6 photocell - already performing strongly at 9.7 kg CO₂e per unit - was further improved through the next generation HAWK3 NEMA, which reduced its footprint to 7.54 kg CO₂e through enhanced energy efficiency, improved recyclability and increased durability.

Alongside product level improvements, we are beginning to integrate embodied carbon considerations more deeply into procurement and supply chain processes. This involves exploring opportunities for lower impact materials, improving transparency around component emissions, and working more closely with suppliers to enhance material data quality.

These steps will support more sustainable sourcing decisions and strengthen accountability across the value chain.

Cross Group collaboration has also accelerated progress. Engineering, sustainability and product teams from different businesses have been sharing tools, data and lessons learned, helping build a more unified approach to lifecycle analysis and low carbon product development. This shared learning culture is enabling faster problem solving, more consistent methodologies and broader adoption of best practice across the Group.

To support the next phase, we plan to implement dedicated embodied carbon and lifecycle assessment software in 2026. This will improve accuracy, consistency and transparency while streamlining workflow for engineering and sustainability teams.

Strengthening this capability will accelerate our progress toward circularity, improve resilience across our supply chain, and support our long term ambition to build a lower carbon product portfolio aligned with our net zero goals.



Progress - Energy Performance and Gender Equity

Energy Performance Certificate

UK properties and developments, by law, require an Energy Performance Certificate (EPC), which measures the energy efficiency of a property on a scale from A (most efficient) to G (least efficient). Improving energy performance reduces consumption, lowers carbon emissions, and cuts costs for occupants.

Lucy Real Estate aims for all properties to achieve an EPC rating of C or above by 2028. Improving EPC ratings involves targeted upgrades such as loft and wall insulation, efficient heating systems with smart controls, LED lighting, and renewable energy integration. In 2025, we continued to make strong progress toward this target.

Over the past two years, several properties underwent improvements including insulation upgrades, efficient lighting installations, and heating system optimisations. As of 2025, 85% of properties are now rated A - C, up from 68% in early 2024.

Despite changes to EPC legislation, our commitment remains firm. Work will continue over the coming years to meet our 2028 target and further enhance sustainability across our property portfolio.

Advancing Gender Equity Across Lucy Group

A diverse and inclusive workforce is essential to our long term success. Gender equity continues to be a core part of our people strategy, and we are committed to building a culture in which all colleagues can thrive, contribute, and progress.

Over recent years, we have strengthened the foundations needed to improve gender representation across the Group. By focusing on transparency, accountability, and targeted action, we are building a clearer understanding of where progress is needed and how best to achieve it.

Our progress has been driven by several key initiatives:

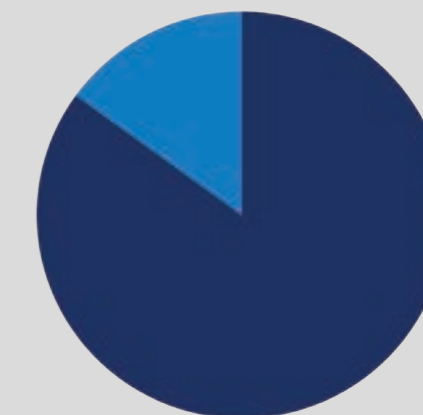
- Strengthening inclusive recruitment practices, ensuring broader talent pipelines and more balanced candidate shortlists.
- Supporting career progression through structured leadership development, mentoring, and sponsorship opportunities.
- Embedding flexible and family friendly working practices that enable colleagues to achieve a positive work-life balance and be supported at key life stages. For example, an improved parental leave offering.
- Improving data transparency to help us understand representation patterns and therefore target interventions where they matter most.

While we know there is more work to do, our commitment is unwavering. Gender equity remains a long term priority, and we will continue to build momentum by expanding best practice initiatives across our global operations and ensuring equitable access to opportunities at every level.

Energy performance - Lucy Real Estate

A-C

D-G



Progress - ISO 26000

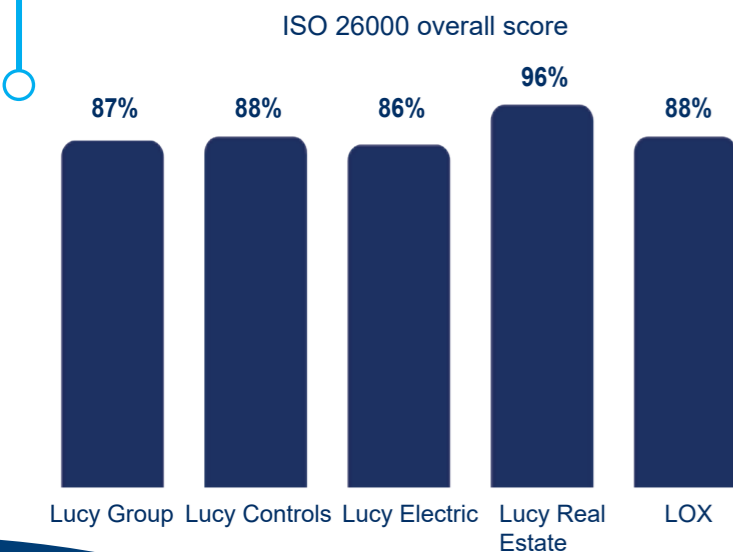
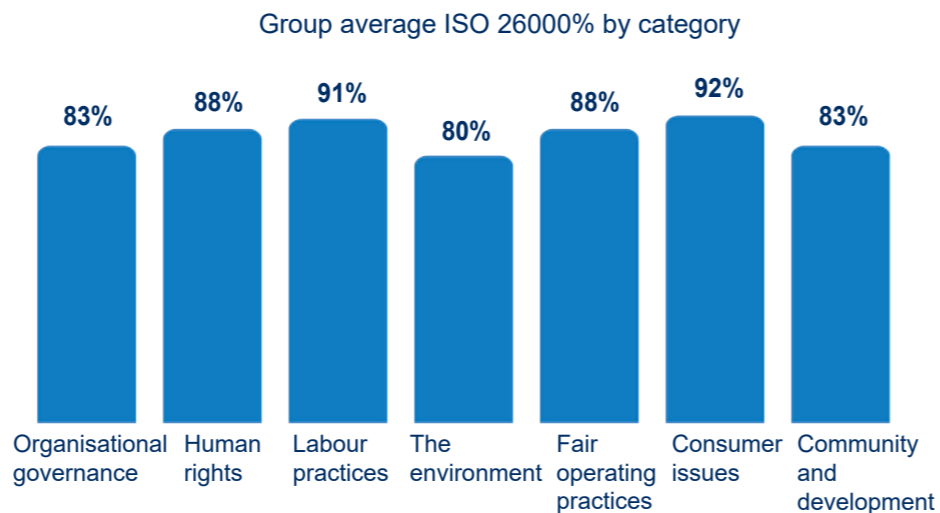
ISO 26000 Score: **87%**

Lucy Group's approach to social responsibility is guided by the ISO 26000 framework, with a baseline target of 80% or above.

In 2025, we achieved an average Group-level score of 87%, with all entities exceeding the target.

The scoring system evaluates both the quantity and quality of projects and initiatives across 274 attributes in seven core areas:

- Organisational governance
- Labour practices
- Environment
- Human rights
- Fair operating practices
- Consumer issues
- Community involvement and development.



Each business completes an annual RAG (Red, Amber, Green) assessment derived from the official ISO 26000 guidance. Topics include:

- Ethical governance and transparency
- Workplace wellbeing, training, and safety
- Environmental management
- Non discrimination and human rights due diligence
- Customer care, complaints practices, and product responsibility
- Community investment, volunteering, and local partnerships.

The assessment ensures each business critically evaluates its operations, identifies gaps, and plans for continuous improvement. Regular annual updates keep the process current and aligned with evolving expectations from regulators, customers, employees, and communities.

To further enhance the value of the assessment, we have introduced a visual performance dashboard that highlights strengths and areas for improvement across each ISO category.

This dashboard enables: transparent comparison across sites; improved learning and knowledge sharing; clearer alignment between sustainability teams and leadership; more targeted action planning for future improvement cycles.

Our commitment to ISO 26000 and our enhanced CSR scoring approach supports a culture of accountability, continuous improvement, and responsible decision making.

Strengthening Ethical Conduct and Reducing Misconduct Risks Across the Group

We are committed to maintaining a workplace where responsible conduct is expected and misconduct is prevented and addressed.

Our ethical expectations apply across all business units, functions and geographies, and are supported by mandatory policies and governance practices designed to prevent misconduct and safeguard our people.

Key policies include the Antibribery, Corruption and Conflict of Interest Policy; the Fraud Risk Management Policy; and the Antislavery and Antitrafficking Policy.

To ensure consistent understanding of our standards, the Group provides mandatory annual compliance training for all employees. Training content covers:

- Anti bribery and corruption
- Modern slavery and human rights
- Fraud and financial crime awareness
- Money laundering
- IT and cyber security.

This equips colleagues with the knowledge needed to recognise risk indicators, understand their responsibilities, and

respond appropriately when concerns arise. Additional targeted training is delivered to roles operating in higher risk environments or with elevated decision making authority.

We maintain confidential reporting channels to ensure concerns can be raised safely. Reports are investigated promptly and fairly, with remediation actions implemented where required. The Whistleblowing Policy ensures employees are protected from retaliation and have clear pathways to raise issues safely.

We continue to strengthen ethical management systems through reviewing training coverage and results, updating controls, and enhancing due diligence.

Lessons from investigations, assessments and employee feedback contribute inform revisions.



Reinforcing Groupwide Alignment, Strategic Focus and Looking Ahead

In November 2025, sustainability representatives from across the Group convened in Oxfordshire for a three day workshop designed to reinforce collective progress toward the organisation’s long term sustainability objectives.

The workshop combined both in person and virtual participation to ensure broad engagement across all business units.

External experts from Cranfield University and Achilles joined internal delegates from Lucy Zodion, Lucy Real Estate, Lucy Electric, Lucy Holdings, and Flashnet, contributing specialist insight and supporting the development of enhanced capabilities across key areas of environmental and social performance.

The workshop programme focused on priority topics central to the Group’s sustainability trajectory, including Sustainability Leadership, Maturity and Materiality Assessment, Scope 3 Emissions Expansion, IFRS and Modern Slavery Act Compliance,

Roadmap Planning, Embodied Carbon, and alignment with Science Based Targets (SBTi).

These discussions established a clear direction for the coming year and led to several significant outcomes:

- Enhanced internal communication: development of a structured framework to strengthen sustainability communication across all business units, supporting improved visibility of objectives, activities, and progress.
- Increased cross group collaboration: introduction of new channels for engagement and knowledge sharing, enabling a more coordinated and consistent approach to implementation.
- Actionable development roadmaps: agreement on the next stages for expanding Scope 3 data collection and improving embodied carbon analysis across relevant operations.

- Refined and strengthened targets: a comprehensive review of existing Group targets, resulting in proposed amendments and additional measures to reinforce delivery against the 2026 objectives.

Looking Ahead

In 2026, the Group will continue to advance its sustainability agenda by prioritising several key areas aimed at reducing environmental impact and enhancing operational performance. These include expanding opportunities for on-site renewable energy generation, progressing improvements in waste and resource management, and strengthening the monitoring and management of business travel across the organisation.

We also plan to expand employee education, to support understanding of sustainability and its role in everyday decision-making. This focus on capability building will support the development of a more informed, accountable, and proactive sustainability culture.



2026 and Beyond

People



Education and training

Providing training and career development opportunities for all employees and nurturing education and experience opportunities in our local communities.

Objectives:

- Increase the learning score to top 10% for our industry benchmark by 2029 **Target: 8.2**
- Increase the career path score to top 10% for our industry benchmark by 2029. **Target: 7.5**
- Complete a minimum of 1 educationally focused CSR initiative per site every 6 months. **36 projects**
- Establish a long-term partnership with local charities that supports the community. **18 projects**



Health and wellbeing

Providing a safe work environment that promotes the health and wellbeing of all and actively participating in initiatives that improve the lives of those in our local communities.

Objectives:

- Complete a minimum of 1 wellbeing in the community activity per site every 6 months. **36 projects**
- Target zero accidents **Target: 0**
- Maintain a health and safety score of 3.7 or higher **Target: 3.7**
- Create health and wellbeing actions that place Lucy Group in the top 10% for its industry benchmark by 2029. **Target: 8.4**

Planet



Emissions and targets reduction

Taking 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.

Objectives:

- Achieve a 35% reduction of Scope 1,2 & 3 absolute emissions by 2031. **35% reduction by 2031**
- Achieve a 21% reduction in absolute emissions against baseline in 2026. **21% reduction**
- Reduce mains electricity and gas consumption by 5% (kWh) on 2025 actual usage. **5% reduction**
- Develop a Scope 3 reporting strategy by end 2026. **End of 2026**
- Share one documented company level emissions reduction best practice every six months. **-**



Biodiversity

Developing areas to provide Biodiversity Net Gain (BNG) and participate in community projects to raise awareness of climate issues to reduce environmental impact.

Objectives:

- Complete at least 1 BNG or environmental project per site every 6 months. **36 projects**
- Lucy Developments – deliver a minimum of 110% BNG on projects. **110%**
- Promote the protection of the environment in the supply chain by communicating the Group's position on sustainability. **-**



Waste

Implementing waste management strategies to reduce waste, increase recycling and improve sustainability practices.

Objectives:

- Eliminate single use plastics by 2030. **100% reduction by 2030**
- A 50% reduction in landfill waste at site level from our 2021 baseline by end 2026. **50%**
- At Group level, reduce residual waste by 10% across zero waste to landfill sites. **10% reduction**

Progress



Products/assets/customers

Designing, promoting and improving the energy efficiency of our products and properties, and establishing the embedded carbon content in our main product lines while understanding our customers' sustainability needs and expectations.

Objectives:

- Calculate embodied carbon of main product lines by end 2027. **End 2027**
- Lucy Properties - achieve EPC C rating on 100% of properties by end 2028. **100%**



Human rights and employment practices

Committing to upholding Human Rights and fair labour practices for our employees and engaging with our supply chain.

Objectives:

- Assess all business units for risks relating to corruption, bribery, discrimination, violence, and harassment to reduce the incidence rate to zero. **0**
- Have a documented procedure for auditing suppliers on their labour practices at business level by end of 2026. **End 2026**
- ISO26000 scoring matrix to be maintained above 85%. **85%**
- Achieve a gender and diversity balance in our decision-making teams by 2028 in alignment with the demographic in our market segments. **By 2028**

Glossary - Sustainability Definitions

Sustainability: “development that meets the needs of the present without compromising the ability of future generations to meet their own needs” – United Nations.

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 CO₂e per unit of energy or economic output.

tCO₂e: 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): 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.

Business Unit Glossary

Lucy Electric

FZE	Lucy Switchgear FZE
DS	Digital Solutions
LAP	Lucy Asia Pacific
LEBR	Lucy Equipamentos Elétricos Ltda.
LEI	Lucy Electric India Private Ltd.
LEMT	Lucy Electric Manufacturing & Technologies India (Private) Ltd.
LESA	Lucy Electric South Africa Pty. Ltd.
LET	Lucy Electric (Thailand) Ltd.
LEUK	Lucy Electric UK Ltd.
LSA	Lucy Switchgear Arabia Ltd.
EMS	Lucy Electric (EMS) Ltd.

Lucy Controls

LFUK	Lawson Fuses UK
LFI	Lawson Fuses India
LZ	Lucy Zodion Ltd.
FN	Flashnet

Lucy Real Estate

LRE	Lucy Real Estate
LP	Lucy Properties
LDL	Lucy Developments





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