

LUCY GROUP SLAVERY AND HUMAN TRAFFICKING STATEMENT FOR 2025

INTRODUCTION

This statement is made by Lucy Group Ltd on its behalf and on behalf of its group companies including Lucy Electric UK Limited, which is also itself a relevant commercial organisation, pursuant to section 54 of the Modern Slavery Act 2015. It sets out the steps we have taken, and are continuing to take, to ensure that modern slavery and human trafficking are not taking place in our businesses or supply chains. This statement covers for the financial calendar year ending 31 December 2025 and the actions planned for the financial calendar year ending 31 December 2026, published in accordance with the Modern Slavery Act 2015.

We are committed to acting ethically and with integrity in all our business dealings and to implementing and enforcing effective systems and controls to safeguard against modern slavery. We also file our current modern slavery statement with the Modern Slavery Statement Registry held by the Home Office Department within the UK Government.

THE GROUP'S STRUCTURE

We are a global manufacturing and property business operating through three diverse business units as explained below. Lucy Group Limited is the parent company of several companies based in the UK and abroad (together the "Group"). At the end of 2025 the Group had over 1,975 employees worldwide operating in the UK, Romania, India, the Middle East, Africa, Asia, Australia, North and South America.

THE GROUP'S BUSINESSES

The Group's business is organised into three diverse business units: Lucy Electric, Lucy Controls and Lucy Real Estate, supported by a head office in Oxford. Lucy Electric and Lucy Controls both operate domestically and internationally with Lucy Real Estate operating only in the UK.

Lucy Electric is an international leader in intelligent secondary power distribution and electric vehicle (EV) products and solutions, with features such as remote operation and monitoring. Linking energy generation to consumption, the business specialises in high-performance medium and low-voltage switchgear for utility, industrial and commercial application.

Lucy Controls has four distinct businesses, specialising in the design and manufacture of intelligent solutions for the built environment. **Lucy Zodion** is an industry leader in advanced street lighting controls and power distribution selling mainly in the UK. Its products assist customers with energising urban and highways infrastructure from the ground up with products ranging from photocells, power distribution enclosures, isolators, cut outs and switchgear. **Lawson Fuses** specialises in the design, development and manufacture in the UK and India of low-voltage, high-rupturing capacity (HRC) fuse links and fuse holders, selling globally directly and via distributors. Its applications are suitable for electric and electronic capital equipment, utilities, renewable energy and domestic households. **Flashnet**, Romania offers a portfolio of smart, connected street lighting and grid management systems. The business integrates the latest IT, Internet of Things (IoT), energy and telecommunications technologies into hardware and software solutions to create and implement intelligent infrastructure and city control systems in Europe, USA and the Middle East. **Blakley Electrics**, acquired at the end of 2025, specialises in the design and manufacture of advanced power distribution and site lighting systems. Its portfolio includes transformers, heavy-duty distribution units and weather-resistant equipment engineered for reliability in challenging conditions, largely serving the rail, construction and offshore sectors in the UK.

Lucy Real Estate is a leading Oxford-based property owner and manager with a broad residential and commercial portfolio and delivers modern, sustainably focused developments.

THE GROUP'S SUPPLY CHAINS

We acknowledge that parts of our supply chain may present higher risks due to geographic location, industry sector and use of subcontractors.

Lucy Electric's supply chain is both internal and external. Several group companies supply goods, components and specialist services to one another, creating an integrated internal supply network. In addition, Lucy Electric operates a substantial domestic and international supply chain that supports its global manufacturing footprint.

Most external suppliers are located close to the company's production facilities in the UK, Saudi Arabia, UAE, India, Thailand and Brazil, enabling efficient logistics, technical support and responsive delivery of materials and components. This geographically diverse supply base provides resilience while ensuring access to the specialist technologies, engineered parts and services required for high-quality electrical products. Ongoing supplier engagement and oversight form part of Lucy Electric's commitment to responsible sourcing and continuous improvement across its global operations.

Within **Lucy Controls**, supply chains vary across its businesses. **Flashnet** sources the majority of its materials and services from suppliers based within the EU, reflecting its technology focus and European operational footprint. **Lawson Fuses** operates from the UK and India, with its key suppliers located in both countries to support manufacturing, materials sourcing and regional distribution. **Lucy Zodion** maintains a robust, risk-based oversight of its supply chain, primarily catered around its UK facility with strategic support from European and Asia-Pacific partners.

Lucy Real Estate's supply chain is predominantly UK-based, with many suppliers located in Oxfordshire. It includes construction and refurbishment contractors, maintenance and facilities management providers, professional services, and cleaning, security and grounds maintenance suppliers, as well as materials sourced through contractors. Tier-1 visibility is strong, while visibility deeper in the supply chain is more limited, and improving understanding of lower-tier suppliers remains an ongoing focus. Lucy Real Estate acts as the main contractor for most developments and directly procures from its suppliers; for the remainder, procurement is managed by the appointed principal contractor.

RISK ASSESSMENT AND MANAGEMENT

The Group is currently in the process of conducting a review of its global supplier base to match our internal systems to the ongoing records of our partnerships.

As a key part of this ongoing review, we require all suppliers to complete a dedicated Modern Slavery Act (MSA) questionnaire. The data gathered allows us to apply proportionate, risk-based assessments focused specifically on risks to people, consistent with UK Home Office guidance. We evaluate our Tier 1 and Tier 2 supply chains against several key indicators, including:

- **Sector Risk:** Focusing on high-impact areas such as construction and electronics.
- **Geographic Risk:** Assessing regional vulnerabilities within our global footprint.
- **Worker Vulnerability:** Identifying the use of migrant, temporary, or seasonal labour.
- **Recruitment and Purchasing Practices:** Monitoring the use of third-party labour providers and the impact of lead-time pressures.

All suppliers must confirm compliance with applicable legislation and submit relevant policies to support the mitigation of modern slavery risks. We assess these responses to identify gaps, inconsistencies, or areas of concern. Where information is incomplete or unsatisfactory, we conduct direct engagement and escalation via trained managers to ensure timely resolution.

We are continuously refining our risk assessments to better understand and mitigate exposure to modern slavery risks within our operations and supply chains. To ensure our systems remain accurate and "live," we are currently undertaking the following key activities:

- **Enterprise-Wide Mapping:** review of our global supplier base to identify higher-risk spend categories and geographic vulnerabilities.
- **Incident Response:** putting protocols in place to investigate concerns, protect whistleblowers from retaliation, and take proportionate remedial action.
- **Acquisition Integration:** We plan to implement the necessary processes to ensure new businesses acquired by the Group align with the Group's ethical standards.
- **Future Frameworks:** We will carry out periodic audits of supplier labour practices at the business unit level.

POLICIES IN RELATION TO SLAVERY AND HUMAN TRAFFICKING

We maintain a suite of policies that reflect our commitment to preventing modern slavery, including:

- Anti-Slavery and Anti-Trafficking Policy, which prohibits any form of forced, bonded, or compulsory labour and human trafficking.

- Code of Conduct establishes a framework for ethical conduct and accountability across all stakeholder relationships, grounded in the core principles of fairness, respect, and integrity.
- Anti-Bribery, Corruption, and Conflict of Interest Policy, which ensures transparent business dealings and prevents the illicit financial practices that can enable or conceal exploitation.
- Whistleblowing Policy enabling our workers, to report concerns confidentially, with protection against retaliation.
- Recruitment and Promotions Policy, which mandates objective, competency-based selection processes and formal identity verification to ensure fair treatment and prevent discriminatory or exploitative hiring practices.
- Health and Safety Policy, which ensures a secure and healthy working environment, upholding the physical well-being of all workers and preventing hazardous labour conditions.

Copies of these policies are available to employees via intranet and to suppliers via the Group website or contractual documentation. Suppliers who cannot show commitment to addressing modern slavery risks are removed as soon as practicable.

DUE DILIGENCE PROCESSES

The Group is developing a due diligence framework designed to identify, assess, and mitigate modern slavery risks across all global operations and supply chains. This integrated approach will ensure consistency in how we manage our partnerships and protects the integrity of our business activities. Currently our approach represents a maturing framework, with ongoing development across the different business areas.

Areas that we intend to develop include:

- **Supplier Onboarding:** All new suppliers must undergo a formal assessment, which includes completing a mandatory modern slavery questionnaire and passing screenings against global sanctions databases.
- **Contractual Rigour:** We embed ethical requirements into our legal agreements, mandating compliance with our Supplier Code of Conduct, securing audit rights, and requiring that these standards are flowed down to any subcontractors.
- **Audit and Verification:** Our internal audit teams conduct periodic, risk-based audits and site visits to evaluate labour practices, recruitment methods, and physical working conditions.
- **Targeted Monitoring:** We maintain ongoing oversight with a focus on high-risk sectors and geographical regions, applying enhanced due diligence protocols whenever specific indicators of risk are identified.
- **Remediation and Capacity Building:** We actively engage with our suppliers to build their internal capabilities. When issues are identified, we collaborate on corrective-action plans with defined timelines and conduct follow-up verifications to ensure sustainable improvements are achieved.

KEY PERFORMANCE INDICATORS TO MEASURE EFFECTIVENESS

The Group is committed to transparency in how we monitor the effectiveness of our anti-slavery initiatives. While there have been zero reported cases of modern slavery or human trafficking within our business or supply chains to date, we recognise that effectiveness is best measured through continuous improvement and proactive oversight.

We currently track our progress through the following operational metrics and commitments:

- **Training and Awareness:** as detailed in Training for Staff section below.
- **Supplier Risk Mapping:** : We continue to build visibility across our global footprint by leveraging the successful mapping and tracking models established in our primary manufacturing operations.
- **Whistleblowing and Reporting:** We actively promote our confidential reporting channels, ensuring that our workers are empowered to raise concerns with full protection against retaliation.

TRAINING FOR STAFF

We maintain a comprehensive training programme across the Group to ensure all colleagues understand the risks and indicators of modern slavery and are equipped to respond appropriately to concerns. All employees complete annual e-learning covering the Modern Slavery Act, anti-bribery, whistleblowing, and health and safety, achieving an average completion rate of 92%. Mandatory induction training on modern slavery is provided to every new starter and refreshed on a regular cycle. Additional role-specific training is delivered to procurement, HR, operations and site management teams, focusing on supply chain due diligence, recruitment risks and effective remediation.

Colleagues involved in supplier engagement receive regular training on modern slavery risk factors, including high-risk geographies, industry sectors and supplier types, and modern-slavery vetting forms part of the onboarding process for new suppliers. Awareness is reinforced through on-site communications, including poster campaigns at construction locations and enhanced practical training for site management teams. To further embed responsible sourcing practices, training also promotes supplier diversity and inclusive procurement, supporting efforts to broaden our supply base and engage with responsible, ethical suppliers of varied sizes and backgrounds. Suppliers are supported through webinars, toolkits and clear guidance aligned to our Code of Conduct and reporting channels.

Training effectiveness is evaluated through completion tracking and knowledge assessments.

GOVERNANCE AND ACCOUNTABILITY

Overall responsibility for our modern slavery programme sits with the Board of Directors, supported by cross-functional teams in health & safety, procurement, legal and operations

AUDITS

Supplier audits are a critical component of the Group's risk mitigation approach. To ensure consistency and transparency, the Group is moving toward a centralised framework that tracks both the return of compliance documentation and the outcomes of physical audits. This unified approach will be governed by a documented procedure for auditing supplier labour practices, which is set to be implemented at the business level across the Group.

SUSTAINABLE DEVELOPMENT FRAMEWORK

Lucy Group is committed to a sustainable future. We have created a Framework based on the United Nations Sustainable Development Goals (UN SDGs) to place people and the planet at the heart of everything we do. Our selected goals and targets concentrate on the key issues relevant to the Group by providing a balanced approach across these three interlinked pillars: People, Planet and Progress. Within these pillars we have selected seven priority areas including our commitment to support human rights and fair labour practices for our stakeholders

We have established a comprehensive baseline across all our operating businesses and assess our Corporate Social Responsibility (CSR) performance using a CSR Scoring Matrix grounded in the ISO 26000 Social Responsibility standard. This matrix encompasses seven core elements and 274 attributes, targeting key areas within our Sustainable Development Framework, People, Planet, and Progress aligned with the United Nations Sustainable Development Goals (UN SDGs). By evaluating how our decisions impact society, we can uncover opportunities to enhance our social responsibility and drive meaningful, lasting change.

NEXT STEPS

We intend to take the following further steps to reduce the risks of slavery and human trafficking occurring within our businesses and that of our supply chains:

- The Group will seek to ensure newly acquired businesses develop the necessary processes to address modern slavery risks.
- Ensure all other businesses continue to develop mechanisms for auditing suppliers on their labour practices and to report regular progress on this

This statement is approved by the Board of Lucy Group Ltd and is made pursuant to section 54 (1) of the Modern Slavery Act 2015 and constitutes the slavery and human trafficking statement of Lucy Group Ltd on behalf of all group companies, including Lucy Electric UK Ltd, for the financial year ending 31 December 2025.

As approved by the Lucy Group Ltd Board on: 19 May 2026



RICHARD DICK, EXECUTIVE CHAIRMAN
LUCY GROUP LTD
DATED: 16 JUNE 2026