



Separate Non-Financial Consolidated Report 2019

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General Information

Object of the business, services and products

LPKF Laser & Electronics AG (LPKF AG) is a leading provider of laser-based solutions for the technology industry. LPKF laser systems are of crucial importance to the production of printed circuit boards, microchips, automotive parts, solar modules and a large number of other components.

Our customers use our machinery to produce ever smaller and more precise components. At the same time, they can augment the functionality of these components and take advantage of new design opportunities to create products on the cutting edge of technological feasibility, both for industry and consumers.

Our employees are experts in the field of laser technology and understand how to integrate the laser as a tool into high-performance machinery. We therefore have a significant influence on progress in a number of high-tech fields. Overall, this results in smaller, more powerful and more energy-efficient products, which in turn means improvements in mobility, networking, power generation and digital entertainment.

The shares of LPKF AG are listed in the SDAX of the German Stock Exchange.

Supplementary comments:

The information in this report refer, in part, to the LPKF Group's 2019 annual report. Unless stated otherwise, the information relates to LPKF Laser & Electronics AG and all its subsidiaries.

The consolidated financial statements and the combined management report are audited annually by an independent auditor. Further regular audits are conducted as part of various certification processes for LPKF AG and its subsidiaries, for example quality management audits.

Note on the key performance indicators: The reported key performance indicators are the company's own indicators, but are based on the Global Reporting Initiative (GRI) reporting standard.

This report is a Separate Non-Financial Consolidated Report in accordance with section 289c of the German Commercial Code (Handelsgesetzbuch) and satisfies the requirements of the German CSR Directive Implementation Act (CSR-Richtlinie-Umsetzungsgesetz). All links in this report are for further information only and are not part of the Separate Non-Financial Consolidated Report. Unlike in the previous year, there has been no German Sustainability Code audit. For this reason, only the performance indicators material to the company have been reported.

1 Strategy

1.1 Strategic Analysis and Action

For LPKF, sustainability means acting responsibly to achieve lasting economic success, ecological and social progress and to securing the Company's future. This corporate responsibility is enshrined in our corporate strategy. Specific measures were formulated with a view to implementing this strategy, such as:

- refinement of Group strategy and long-term planning by the Management Board at least once every year, in conjunction with the heads of the business segments and the managing directors of the subsidiaries and following consultation with the Supervisory Board;
- regular checking of the results of the management system processes;
- regular internal audits;
- annual management review.

Key action areas in relation to sustainability are specified in our mission statement (criterion 2.4), which forms part of the corporate strategy.

LPKF AG's management system, which complies with DIN EN ISO 9001, describes the interaction between company processes and the requirements placed on executives, products and services. Regular internal and external audits are conducted to review the standards set out in the Management Handbook. In addition, the [LPKF Compliance Code](#) requires all employees to observe applicable laws everywhere and at all times, to respect ethical principles and to adopt sustainable practices. With regard to corporate governance, LPKF obeys the German Corporate Governance Code (Deutscher Corporate Governance Kodex). The Mission Statement of the LPKF Group, "Success is Teamwork", is also an integral part of the Group strategy and is accessible to all employees at all sites. It incorporates key principles related to sustainable development, particularly in the areas of value creation, employees, the environment and society.

As a technology group, LPKF operates in a dynamic market environment. New opportunities constantly arise from a changing technology landscape and new market requirements. Components are becoming ever smaller, more complex and more precise. Advances in miniaturization and the growing use of nanoscale materials are increasing the complexity of components and demanding the adoption of innovative processing methods. Laser-based processes will contribute substantially to this development. Systematically identifying and leveraging these opportunities is a major factor in the sustainable growth of the LPKF Group. Opportunity management involves closely monitoring new markets and applications, regularly evaluating market analyses and reviewing the focus of the product portfolio.

We focus on both the development of sustainable solutions for our customers and the sustainable manufacturing of our products. Opportunities to promote sustainable development exist in particular in the environmentally-friendly applications of laser technology. It generally involves lower tool costs and more energy-efficient operations. For certain applications, chemical processes are being displaced. We are thus making an active contribution to reducing the volume of scrap and waste at our customers. With our systems for the structuring of solar cells, we are helping to increase their effectiveness so that solar panels can be used to generate power even more economically without subsidies.

The opportunities are offset by risks associated with the development of new laser-based technologies. Using laser sources as a tool involves risks for the user. Our customers are comprehensively informed about and trained on the risks. Occupational safety is therefore also a top

priority at LPKF. All employees with access to laser areas receive regular training from an in-house laser protection officer about all the possible dangers connected with laser sources.

1.2 Materiality

LPKF AG is a highly specialized, international technology company that operates across a broad social landscape. On account of the various product segments, we are involved in a multitude of sectors, such as the electronics industry, medical technology sector, the automotive industry and the solar industry. Compared to other industries, our operating activities generally have only a minimal impact on sustainability considerations. Nonetheless, various sustainability factors have proved to be relevant to our company's operations while developing our management system. These are reviewed every two years and supplemented or amended as necessary. The last analysis of the key non-financial aspects was performed in October 2019 and identified the following issues:

Value creation – Impact on the sustainable development of the Company and its customers

Employees – Impact on employee satisfaction and job security

Society – Impact on our conduct as a responsible neighbor at our sites

Environment – Impact on nature and resources

Quality – Impact on customer satisfaction

The effects of our operating activities on key sustainability considerations can be found in our objectives, which are described in criterion 1.3. Our laser systems contribute to the environmental aspect in different ways. This is explained in more detail under criterion 2.9.

Information about the opportunities and risks arising from our operating activities can be found in criterion 1.1. We have set ourselves strategic objectives stated in criterion 1.3 for the five aforementioned specific sustainability factors.

1.3 Objectives

In relation to the main sustainability factors, LPKF AG has set itself the following objectives:

Value creation:

We want to increase customer benefit, drive innovation and boost efficiency. To do so, we have defined the following action areas for value creation:

- growth
- innovation
- cost discipline
- working capital & capital employed

In order to achieve our objectives in this area, in 2018 we invested 9.7% of our revenue in research and development. R&D investment amounted to 8.9% in the 2019 financial year. Our objective for the years ahead is still to maintain an R&D budget of approx. 10% of revenue.

Our net debt of EUR 16.3 million as of the end of 2018 was already completely reduced in the first half of 2019. We thus restored our full entrepreneurial freedom and can make the necessary investments for further growth from within. Working capital was also reduced significantly, allowing the Company to grow without additional capital requirements.

Stronger sales and the expansion of after-sales and service business are contributing to the positive development of the business. We also focus on ensuring cost discipline and the efficient use of resources in all areas.

Employees:

We want to be an attractive and responsible employer. Our highly motivated employees form the basis for the future of the LPKF Group. The experience and specialist knowledge of the people who work for LPKF worldwide mean that we can succeed in offering innovative technologies in markets on which there is sometimes hard-fought competition. The retention and development of personnel are essential for the Company's success in the long term. Occupational health and safety plays a central role throughout the process chain.

There are the following action areas:

- employee retention
- occupational health and safety

Continued systematization of key HR processes is a working priority within the LPKF Group. Progress towards achieving the objective is monitored as part of an annual review of HR processes.

Society:

We are actively involved at the Company's various locations to the best of our ability. Our aim is to act and be perceived as an active and valuable member of society and a responsible neighbor. A specifically measurable objective has not been defined in relation to this commitment. The review of perceptions of LPKF is based, for example, on a multitude of discussions and regular monitoring of articles in the press. The effectiveness of the compliance system is also regularly reviewed.

There are the following action areas:

- compliance

Environment:

We strive to protect nature and conserve resources in all our business activities. On the one hand, we are continuing to drive forward the replacement of chemical production processes with laser technology; on the other, we are promoting the economical use of renewable energy in the solar sector.

We design our processes to use resources as sparingly as possible.

Given the minimal ecological impact of our operating activities, specifically measurable objectives have not yet been defined in relation to this factor. However, we have defined the following action areas at production locations to continuously improve our environmental contribution:

- energy efficiency
- CO₂ reduction

We calculate our energy data and our CO₂ footprint each year to monitor these action areas. The calculation of CO₂ data has been expanded and its measurability further improved so as to identify causes and take appropriate action to sustainably advance CO₂ reduction (for more information see criterion 3.4).

Quality:

Product quality is a key indicator as it plays a significant role in increasing customer satisfaction. We have defined the following action areas to achieve our goals in this area:

- improving product quality
- expanding idea management

Product quality is measured by the error rate, which is one of LPKF's key performance indicators. It is calculated as the ratio of error costs to revenue. Error costs include expenditure associated with the fulfillment of warranty obligations. The aim is not to exceed an error rate of 50 on a continuous basis. Target achievement is calculated using an average figure based on the rate determined at a specific time.

The error rate has developed as follows in the past three years:

2017: 78

2018: 70

2019: 48

A number of measures were taken in the reporting period to improve the error rate. The error rate target was therefore achieved for the first time in 2019.

Quality costs were reduced in all areas thanks to, for example, design changes in the Electronics and Development segment. However, increased customer proximity also had a positive effect. One example of this is in the Solar segment, where optimization work on a joint platform with the customer is now implemented already in the project phase.

Idea management

Following a successful pilot in 2018, works idea management was rolled out at the Garbsen site in 2019 and has led to a number of improvements. Employees accepted their involvement and submitted a series of proposals that have cut costs and improved the efficiency of our products. For example, work was made more efficient, thereby reducing costs, by substituting various components.

1.4 Depth of Value Chain

The value chain at LPKF begins at procurement, continues through research and development, sales and marketing, production, order processing, logistics, and service and commissioning, and extends as far as the customer.

We expect our suppliers to act responsibly in the areas of environmental protection, employee rights and anti-corruption measures. Our conditions of purchase require them to ban forced and child labor, observe internationally recognized human and employee rights, and comply with environmental standards and anti-corruption legislation. In response to the Dodd-Frank Act in the US, we expect our suppliers to rule out the use of so-called "conflict minerals" in a self-declaration.

The main ecological problems that occur at almost all stages of the value chain are the consumption of non-renewable resources (metals, plastics) and the CO₂ emissions arising from energy consumption and transportation. We report on our targets for reducing CO₂ emissions in criterion 3.4. Social problems may include inadequate working conditions at suppliers, although we review these in line with our purchasing conditions before entering into a business relationship.

We cannot undertake comprehensive monitoring of, or exercise extensive control over, the upstream links in the supply chain and the associated process stages. Since there is no contractual relationship between LPKF and the sub-suppliers, intervention in this regard – including by legal means – is not possible. We therefore direct our immediate suppliers to take appropriate steps to raise awareness among, and impose obligations on, their upstream suppliers.

LPKF exports approximately 90% of its products to other countries. To prevent goods being supplied to customers in embargo countries, an Exports Officer was appointed to monitor and be responsible for in-house export control. This role can only be performed by a member of the Management Board. The Exports Officer assigns these duties to the section responsible for export control and is informed of any changes by that section. The Export Control Officer is responsible for passing on all relevant information to the departments. In addition, LPKF regularly screens relevant sanctions lists using special software.

2 Process Management

2.1 Responsibility

All sustainability considerations are firmly anchored at Management Board level at LPKF. Environmental issues can be found in the areas of responsibility of both Management Board members. In coordination with the Supervisory Board, the Management Board determines the Group strategy and decides on the statements contained therein regarding sustainability issues.

In addition, sustainability considerations are also dealt with and reviewed in various departments within the company, such as Product Development, Quality Management, Human Resources, Procurement, Organization, Sales Assistance, Innovation and Communications. The cross-departmental sustainability team that was set up in 2017 collates information on sustainability issues and is also responsible for producing the CSR Report.

2.2 Rules and processes

With a view to implementing the sustainability strategy as part of the Company's operating activities, rules and processes were set out in the following documents: the Strategy Paper, the LPKF mission statement, the Risk Management Handbook, the Management Handbook, process descriptions, guidelines, the [Compliance Code](#), the German Corporate Governance Code and the LPKF Executive Code of Conduct. The Corporate Communications department is responsible for reporting.

2.3 Control

The non-financial aspects of sustainability are checked regularly. Management, planning and occupational safety form part of the Integrated Management System and are thus subject to regular review by officers appointed by the Management Board for that purpose – the Quality Management Officer, the Occupational Safety Management Officer and the Risk Management Officer – and external audits. Performance indicators are subject to annual review in the annual financial statements. Just like the current risk situation, they are determined and reported on a monthly basis. Various committees, in addition to the Management Board and the Supervisory Board, examine the indicators and risks each month.

Responsibility for reviewing key performance indicators for environmental aspects currently lies with various different areas and individuals such as Facility Management (energy, waste, emissions) or the Hazardous Substances Officer.

An efficient risk management system (RMS) has been set up to guarantee the continued existence of the LPKF Group as a going concern in the long term. The purpose of the RMS is to ensure that risks are detected early on and communicated to the competent decision-makers within the company. This ensures that appropriate action is taken to deal with the risks identified and to prevent any loss or damage.

2.4 Key Performance Indicator for Criterion 2.1 – 2.3

LPKF AG's current Mission Statement, which sets out general values, principles and standards of conduct, was created for the LPKF Group in 2009 and has since been regularly reviewed and updated.

The "Success is Teamwork" Mission Statement consists of the following nine points:

1. We work for the success of our customers.

Benefiting our customers is the focus of our work. All our activities and decisions are aimed at improving the competitiveness of our customers through technological advancement and cost savings.

2. We utilize success to sustainably strengthen LPKF.

A successful enterprise is in the interest of customers, business partners, employees, and shareholders. Profitability and thus enterprise value largely depend on our ability to take advantage of new opportunities and respond to challenges. Our particular focus is therefore on strengthening the company's innovative resources and profitability to lay the foundations for sustained, long-term growth.

3. We focus on leading positions in technology.

LPKF is a technology group. We shape the technological progress and gain leading market positions through the strength of our superior solutions. We concentrate our efforts on products with the potential to become the number one or number two in market position.

4. We work internationally and partnership-based.

A sense of professional partnership characterizes our relationships: with customers, suppliers and distributors as well as with companies and individual employees within the LPKF group. As part of an internationally active group, we strive for understanding and cooperation between various cultures and philosophies, and always place our common interests at the forefront of international relations.

5. We deliver quality.

The high quality of our products is the key to customer satisfaction. All employees shoulder responsibility for the quality of the work we do for our customers. LPKF promotes the professional qualifications of its employees to sustain the high quality of LPKF products.

6. We do our share to protect the environment.

With laser-based technology we help to reduce waste. It is our policy to continue on the path of environmental awareness with our eco-friendly product design and sustainable business practices.

7. We are concerned about the health and well-being of all of our colleagues.

Health and well-being are the foundation for success. This is why staying healthy and ensuring workplace safety are high priorities for us.

8. We continually strive for improvement.

We are never satisfied with the status quo. Instead, we constantly aim to optimize our products and the processes required for their development and production. It goes without saying that our corporate culture is open and encourages learning and constructive criticism.

9. We take corporate social responsibility very seriously.

Our responsibility extends to our customers, employees, business partners, shareholders and the public. Being a good corporate citizen includes obeying applicable laws at all times and everywhere, respecting ethical principles and pursuing sustainability. The [LPKF Compliance Code](#) supports us in this endeavor.

The Mission Statement is displayed at all LPKF sites worldwide in German or English and is incorporated into executive training courses. Executives and staff act in accordance with the values enshrined in the Mission Statement in their day-to-day dealings with one another and in their contact with customers and suppliers. The Mission Statement also has a role to play in personnel development measures and forms the basis for the Company's Executive Code of Conduct.

2.5 Incentive systems

The current system for the remuneration of the members of the Management Board was resolved by LPKF AG's Supervisory Board on March 20, 2018. The purpose of the remuneration system is to balance the interests of the Management Board and the shareholders. To this end, Management Board remuneration will be closely connected with growth in enterprise value. The system also focuses strongly on the return on capital, cash flow, and long-term increases in value. It combines the objectives of profitability, liquidity, and sustainable growth, and is geared towards the capital market.

A detailed report on the remuneration system for the Management Board can be found in the remuneration report on pages 86-90 of the [2019 Annual Report](#).

The remuneration system for senior executives also contains short-term and long-term variable components. Both corporate and personal targets are agreed for the short-term variable remuneration component. The long-term variable component particularly recognizes LPKF's contribution to and the sustainable increase in enterprise value.

For the first time in 2019, LPKF set up an employee stock program to promote employee participation and to increase identification with the Company. LPKF grants all employees an attractive allowance under this program, which had a participation rate of 47.7% at the German locations in its first year.

An idea management system was launched to give employees the opportunity to contribute their own ideas within the company and to benefit from those ideas. Employees can submit their proposals together with details of the expected improvement. Following the assessment and, where appropriate, implementation of the proposal, the employee receives a bonus.

2.6 Key Performance Indicators for Criterion 2.5

*Key Performance Indicator GRI SRS-102-35**

The remuneration of the Supervisory Board, the company's highest monitoring body, is determined by a resolution of the Annual General Meeting. A report on the remuneration of the Supervisory Board in 2019 is provided in the 2019 Annual Report.

The Supervisory Board of LPKF AG sets and regularly reviews the Management Board remuneration system. A report on the remuneration of the Management Board in 2019 is provided in the 2019 Annual Report.

The remuneration system takes account of sustainable corporate management, as described in criterion 2.5.

In addition to a fixed component, the Management Board sets the corporate and personal targets for senior executives' variable remuneration components, which are subject to a target agreement.

The special year-end payment for non-executive employees for the German divisions of the company is governed by a Group agreement in which the company's success is a key factor in determining the amount of the payment.

*Key Performance Indicator GRI SRS-102-38**

LPKF is an export-oriented company. We therefore have a large number of branches and offices worldwide which have very different, country-specific salary levels. For each of the individual countries with major business locations (not including countries with business locations with less than ten employees), the ratio of the annual remuneration of the highest-paid person in the organization in the individual country to the median total annual remuneration for all salaried employees including executive bodies (except for the highest-paid person) in that country is as follows:

Country	Ratio (peak value as a multiple of the median)
Slovenia	6.61
China	4.96
USA	5.05
Germany	4.82

2.7 Stakeholder Engagement

As a listed company, LPKF maintains a dialog with a number of stakeholders who have different demands of the company. We firmly believe that regularly exchanging information with different stakeholder groups is vitally important for the internal and public perception of the company. Stakeholders were defined as part of the review of the key non-financial aspects. There is no identification process that has been set up specifically for deriving stakeholder groups.

Our key stakeholders who have a direct interest in the company's sustainability issues include

- Employees and Works Councils
- Customers
- Suppliers
- Shareholders and investors
- Local councils
- Neighbors

Other stakeholders include

- Banks
- Insurance companies

In the 2019 reporting year, communication with stakeholders occurred through a wide variety of channels, for example via:

- Employee performance appraisals
- Works and employee meetings
- Monthly executive conference calls
- Intranet and social media
- Meetings of the Economic Committee
- 2018 Annual Report
- 2019 Quarterly and Half-yearly Financial Reports
- Ad-hoc and press releases
- Press articles and interviews
- lpkf.com website
- Annual General Meeting
- Road shows
- Investor conferences and discussions
- Capital Markets Day
- Conference calls for investors
- Trade fairs
- Customer surveys

2.8 Key Performance Indicator for Criterion 2.7

Key Performance Indicator GRI SRS-102-44*

The table below provides a summary of LPKF AG’s key stakeholders, their interests and the actions taken to meet their expectations:

Stakeholder	Interests	Actions
Employees	Secure job, attractive job description, fair pay, opportunities for personal development, appealing working environment	Examples: employee and executive development program, employee participation through idea management, informative presentations for employees, getting-to-know-you events for new employees, special performance-based payments, employee stock program, open dialog between the Management Board and employees
Works Council	Involvement of the Works Council in decisions affecting employees	Open and regular communication with the Works Councils at all German sites and with the Group Works Council
Customers	High-performance, reliable, precise, cost-effective, innovative and sustainable solutions. Speedy and punctual delivery, reliable servicing, sustainable and cooperative partnerships.	Development of extensive customer solutions by means of complete production processes. Always new innovations. Improvement of product quality through systematic feedback on errors. Sale of service packages

		individually tailored to customers (support, maintenance and warranty extensions). Speedy and punctual delivery, for example through continual improvements in the supply chain.
Suppliers	Long-term sales, growth	Process optimization, reliability of supply, market-based pricing
Shareholders, investors	Sustainable growth, profitability	Driving innovation, increasing revenue, optimizing costs, increasing efficiency, risk management, open communications
Local councils, neighbors, politicians	No pollution (emissions, noise) by the company, jobs at the site	Observance of laws and requirements, increased revenue and profitability
Banks	Liquidity	Risk management monitoring in relation to cash flow, liquidity
Insurance companies	Prevention of loss/damage	Monitoring of occupational safety measures, comprehensive risk management

2.9 Innovation and Product Management

LPKF has been known as a particularly innovative company for decades. Research and development have always been of considerable significance to LPKF as a technology group. Innovations have a decisive influence on future capabilities – and thus on economic success. The primary strategic goal of R&D activities is to attain, secure or develop the company’s role as an innovation leader within the sectors in question. We are also developing products with unique selling points and protecting them using patents. With that in mind, we have introduced an innovation and technology management in order to manage and coordinate the collective use of resources on a systematic basis. In addition to our own R&D activities, new procedures and products for tomorrow’s markets are being developed both in partnerships with universities and institutes and in joint projects with industry partners.

At LPKF an interdisciplinary innovation team of engineers, physicists and chemists works to gather new technologies and innovative approaches from the business areas and to identify and assess attractive external technologies. In this context, since 2019, there has been an internal conference on innovations and their implementation with participants from all development areas.

The LPKF product portfolio is also continually being reworked and overhauled. In this context, we are aligning ourselves with changing customer needs and updating our products and processes to ensure that we are always able to offer customers the best price-performance ratio and long-term solutions. Closely networking the company’s development departments with sales and service, and providing an R&D budget of around 10% of revenue make a significant contribution to achieving that goal.

In addition to customer requests, all applicable legal requirements and standards are also incorporated into our product development specifications. The development process ensures that all those requirements and standards are known and satisfied. From an ecological perspective, we attach particular importance to our laser-driven technologies replacing chemical processes in many applications, and we make an active contribution to reducing the volume of scrap and waste at our customers.

Our newly developed LIDE (laser-induced deep etching) technology facilitates resource-efficient use of glass in microsystems technology, which allows the frequently used material silicon to be replaced

by glass, a lower-cost material, in many cases. After the 2017 Productronica Innovation Award, LPKF has received the second award for this technology: the SID Honorary Award at Display Week in San Jose in 2019.

In depaneling, our CleanCut technology achieves a higher yield in printed circuit board production than conventional technologies as a result of a minimal heat-affected zone and minimal mechanical stress. Furthermore, our laser beam width of <20 µm enables correspondingly narrow PCB spacing, which saves on materials.

Using products from Development, printed circuit board prototypes can be manufactured by milling or laser technology without the use of etching technology and the associated chemicals.

We make a major contribution to the environmental aspect with our laser systems for the production of thin-film solar modules. Using our systems, large modules can be produced within a short time, which helps make production more efficient. In addition, the use of LPKF technology makes the individual solar modules more efficient. Our systems thereby make a positive contribution to improving the carbon footprint of the manufacture of thin-film modules in the solar industry.

Scrap levels can be reduced for our customers by introducing process monitoring, for example in connection with plastic welding.

In addition to cost-efficiency, quality is also a central value of LPKF products and a significant factor in terms of sustainability. In order to be able to offer our customers stable machines suitable for volume production quickly given the often short development cycles, the ability to avoid, detect and rectify errors and to learn from them is being continually honed.

Thanks to the reliability of our systems, system availability – and thus the use of resources by our customers – can be improved.

In order to continue providing inspiration for new ideas and technology over the medium and long term, the Group has expanded its activities in this area as part of publicly funded projects. LPKF is currently involved in around ten research projects working on future technologies such as battery technology, digital printing and 5G.

3 Environment

3.1 Use of Natural Resources

LPKF strives to use natural resources as sparingly as possible and to minimize the impact of its operations on the environment. Given the overall volume of waste produced, significant levels of hazardous waste are not generated within the company in the production of our high-tech systems. Our expertise lies in research and development. The system components required are therefore chiefly procured from external suppliers and assembled as part of our manufacturing processes. Water and energy consumption are tracked and compared on a site-by-site basis at our production locations. LPKF constantly strives at all stages in the internal value chain to optimize its use of energy and resources. Precise details about the use of resources in the reporting period as part of our business activities are provided in criterion 3.3 (energy consumption, water consumption, waste). Those figures relate both to the usage necessary in order to maintain operations at the sites and the consumption required to manufacture our products.

3.2 Resource Management

Beyond the continual optimization of the use of energy and resources outlined above, LPKF has not set itself any quantitative targets concerning the ecological aspects of its business activities on account of the relatively minimal direct ecological impact of the development and assembly of laser

systems. The risks in this area are likewise not regarded as significant. Nevertheless, the consumption of energy and resources is regularly recorded, monitored and, if necessary, measures are introduced to reduce consumption.

We comply with the RoHS and REACH requirements. The requirements are already taken into account in supplier qualification to ensure that the same applies to our supplier products.

3.3 Key Performance Indicators for Criterion 3.1 – 3.2

Key Performance Indicator GRI SRS-302-1*

Electricity:

2,855,632 kWh (2018: 2,496,948)

The increased electricity consumption is due to the fact that the Naklo production site was included for the first time. Without the Naklo site, consumption is slightly lower than in the previous year at 2,436,477 kWh.

Gas:

1,753,252 kWh (2018: 1,603,487 kWh)

The increased gas consumption is also due to the fact that the Naklo production site was included for the first time. However, the Naklo site has relatively low consumption at 142,655 kWh.

The biggest energy consumption factor is electricity, the majority of which is used for ventilation and air conditioning. Limiting room temperatures to a maximum of 24°C and at least 20°C in summer has already led to significant savings in the past year and will therefore continue. Although capacity utilization has risen significantly at all locations, consumption has remained relatively moderate, primarily on account of the mild winter.

An energy audit by an independent auditor identified the lighting concept as the area with the most potential for savings. This concept will be gradually implemented in renovations or repairs.

The Suhl site uses an environmentally friendly form of pellet heating that consumed 60.98 t of pellets in 2019 (2018 consumption: 72.86 t).

Key Performance Indicator GRI SRS-303-3*

Water consumption at the production sites was 4,801 m³ in the reporting period (2018: 3,730 m³). The inclusion of the Naklo site added 920 m³ as compared to the previous year. The increased production capacity utilization in all areas meant that consumption was not reduced significantly at any locations.

Key Performance Indicator GRI SRS-306-2*

The weight of total waste generated at the production sites was 127.4 t in the reporting period (2018: 101.98 t). The Naklo location added 18.56 t of waste. The waste volume increased in 2019 due to higher production capacity utilization.

3.4 Climate-Relevant Emissions

LPKF AG generated 709 t of CO₂ emissions for electricity and gas in 2019, a reduction of 56% over the past two years. The reduction is due to the conversion to green electricity, which had already been

implemented in the previous year. As the next step towards further progress in reducing the carbon footprint, the Fürth and Garbsen sites also switched to green gas on January 1, 2020.

Furthermore, since 2019 we have also been tracking business trips by company car and flights. Business travel emissions amount to 3,162 t of CO₂ in total. This high figure is due to our international business. For example, travel by the sales and service team is part of our core business.

As the carbon footprint for flights is very high and has a significant influence on LPKF's climate impact, we intend various measures to improve climate impact significantly. The goals are to reduce the number of flights, to combine individual trips and greater use of video conferences. Domestic flights will primarily be replaced by rail travel.

3.5 Key Performance Indicators for Criterion 3.4

Direct and indirect GHG emissions in detail:

Key Performance Indicator GRI SRS-305-1*

In the reporting period, LPKF AG generated 406 t of direct CO₂ emissions at its production sites through its consumption of gas and pellets.

Key Performance Indicator GRI SRS-305-2*

In the reporting period, LPKF AG generated 303 t of indirect, energy-related CO₂ emissions at its German sites by using electricity. All German sites use green electricity.

Key Performance Indicator GRI SRS-305-3*

For business travel, a total of 204 t of CO₂ was generated by the use of company cars and 2,958 t of CO₂ by flights.

The air travel data clearly show that this is where there is the most potential for savings.

4 Society

4.1 Employee Rights

Compliance with employee rights is a matter of course for us and an essential element of achieving our goals. Therefore, compliance with employee rights forms part of the overarching management concept for compliance with legal requirements. We not only follow this principle internally, but also expect our suppliers to do so.

As part of a supplier self-declaration, new suppliers are asked whether they operate in accordance with a social responsibility code, for example the principles of the UN Global Compact initiative. Our conditions of purchase require suppliers to observe all relevant legislation governing employee relations, environmental protection and occupational safety. Furthermore, all active suppliers must comply with the aforementioned principles of the UN Global Compact initiative.

In the reporting period, LPKF has sites in seven countries: Germany, the USA, Slovenia, China, Japan, Korea and Malaysia. Our goal is to fully comply with employee rights.

Applicable national legislation governing, for example, working hours, vacation entitlements, maternity leave and protection against dismissal is observed at all sites. Representation of the interests and rights of our employees is guaranteed by works councils established at the individual sites and the Group Works Council, which operates across all sites. In addition, contacts for HR

compliance issues have been appointed and communicated, a globally available legal counsel has been hired and communicated for reporting and examining possible violations, and special contacts for particular topic areas have been appointed and communicated, e.g. contacts for data protection and for cases of sexual harassment.

In addition to providing a transparent organization, the measures for achieving our goal particularly include offering training courses on specific topics for employees and executives. Examples during the reporting period include training courses on handling personal data, on labor law, and on the Compliance Code.

Beyond the statutory requirements, we set out our responsibility to employees and the responsibility borne by employees for one another in our LPKF Compliance Code. The Code enshrines not only the requirement to act in accordance with law, but also covers responsible, ethical conduct, mutual respect, honesty, and integrity. Occupational health and safety are also considerations which are put into practice beyond compliance with legal requirements.

It is difficult to implement a risk analysis on compliance with employee rights. By conducting audits, continuously reviewing our organization, and training and informing our workforce, we create the conditions for minimizing risk and thus complying with the goal we have set ourselves.

In addition, our employees also have the opportunity to play an active role in helping to shape our corporate policy and our approach to sustainability considerations. The company's short-term and long-term goals and the measures envisaged to develop the business are therefore brought to the attention of the entire workforce at regular employee meetings. Those meetings actively provide an opportunity for issues and questions to be raised directly with the Management Board and to influence internal decision-making processes. The same applies with regard to employee surveys, which are conducted every two to three years.

4.2 Equal Opportunities

All staffing decisions within the LPKF Group must be made regardless of gender, nationality, skin color, religion and sexual orientation. Diversity is a key factor for success, since every employee brings with him or her different qualifications, skills and experiences.

In order to promote equal opportunities for women in executive positions, we have set ourselves percentage targets (see criterion 4.4 for further details).

The issue of fair pay is always shown due respect by our company. We allow flexible working hours and flexible working time accounts in order to promote the work/life balance of our employees.

4.3 Occupational Safety

Guaranteeing the health and safety of employees is one of the primary aims and activities of company social and occupational safety policy. We therefore operate an occupational safety management system which covers the health and safety of employees in the workplace and adheres to ISO 45001, a globally recognized standard. Protecting people, safety in the workplace, and health care are the focal points. We set ourselves annual goals for these topics at both location level and group level and examine the achievement of these goals after the end of the year. The targets partly result from analyses of the annual accident statistics. To promote the health of our employees, we implement various measures at the individual locations, such as flu vaccinations. Moreover, employees have the option to take part in medical check-ups conducted by company physicians, whose focus is also the provision of workplace health care to employees.

4.4 Qualifications

In a growing and learning organization, demands on employees also change continually. LPKF seeks to meet this challenge with Group-wide staff development programs. Talent is identified and promoted in a lasting way. This includes supporting and promoting international employee exchanges within the Group. Continuing professional development with an increased budget was systematized further in the reporting period with the help of a practice-oriented training catalog. There are also a range of training courses for our executives which are intended to support them in their managerial role. As part of our mentoring program, young executives are able to benefit from the knowledge of more experienced executives by attending regularly organized round-table discussions.

The company has a balanced age structure. Long-serving employees bring a wealth of experience, which is enhanced by the fresh ideas of our young new recruits. The average age of the workforce is 40.7 years. We are, however, proud to have offered many employees employment for several decades or more. The turnover rate is 10.07%.

Young professionals are a crucial investment for the future, particularly set against the backdrop of demographic change. LPKF therefore trains a constant stream of young people across a range of professions, including mechatronics, industrial management, applied IT systems, product design and technical drawing. The Group employed 43 trainees over the reporting period. We endeavor to offer our trainees a permanent position at the end of their training period. In the past, we have always managed to do so, provided the trainees showed the necessary commitment and achieved the required performance during their training. The goal is to employ well-qualified staff and technicians at the company for as long as possible.

As part of our efforts to recruit and nurture young talent, we not only take part in the national "Future Day" initiative for pupils, but also continued cooperation agreements with schools in the reporting period. In addition to funding school activities, LPKF will take on pupil interns with a view to possibly offering them a vocational traineeship later on. The award of university scholarships was also continued and expanded. We have increased the opportunities for contact by attending various trade fairs. The new mechanical engineering campus of Leibniz Universität Hannover opened in Garbsen in October – in the immediate vicinity of our company building. The first networking with pupils, students and graduates took place at the "Night of Mechanical Engineering". There were also interesting work talks at the bonding recruitment fair in Aachen. Visitors were delighted by LPKF's stand and its lecture "LPKF: A game-changer in the electronics industry", making this event a complete success for our recruitment efforts. We also created a pool of university finals projects in 2019. We have already been able to offer permanent positions to some of the scholarship recipients and students who had previously written their bachelor's or master's thesis at LPKF.

Many measures are used to counteract the risks to operating activities, business relationships and the products and services arising from the loss of qualified personnel.

4.5 Key Performance Indicators for Criterion 4.1 - 4.4

Key Performance Indicator GRI SRS-403-9*

A risk assessment covering all job roles is conducted to determine the potential risks to which employees are exposed whilst carrying out their duties. Where necessary, we take steps to avoid or reduce risks in line with the STOP principle (STOP stands for Substitution, Technical measures, Organizational measures and Personal protective equipment).

As part of occupational safety management, we produce statistics about accidents in the workplace and on the commute, regardless of whether it is salaried employees or workers who are involved. In the reporting period there were a total of five reportable accidents. 89 days were lost due to

accidents. The accident statistics are assessed at the meetings of the Occupational Safety Committee, any necessary actions are taken, and the implementation of those actions is subsequently monitored.

Key Performance Indicator GRI SRS-403-10

Work-related illnesses among our salaried employees and external staff are not evaluated. In the reporting period, there were no deaths due to work-related illnesses.

Key Performance Indicator GRI SRS-403-4

An Occupational Safety Committee meeting attended by an interdisciplinary team is held at all German LPKF locations four times a year.

All relevant information and issues are communicated across all locations at the expert group meetings for occupational health and safety and for quality. These expert group meetings are held three times a year.

Key Performance Indicator GRI SRS-404-1*

The need for training and continuing professional development is determined by the relevant supervisors and forms part of the annual training plan created as part of the employee performance appraisal. The effectiveness of all training and continuing professional development is assessed. In the reporting period, the average number of days of training or continuing professional development per employee in the LPKF Group was 2.6 days, equivalent to 19.9 hours. No further classification of personnel development measures by diversity indicators or by employee category was conducted throughout the Group in the reporting period.

An average of 2.3 days per employee, equivalent to 17.5 hours, was spent on training or continuing professional development at LPKF AG. Employees without management responsibility spent an average of 2.1 days on training, equivalent to 16.0 hours, while executives spent 3.5 days, equivalent to 26.6 hours. Men spent an average of 2.6 days, equivalent to 19.8 hours, while women spent 1.6 days, equivalent to 12.2 hours.

Key Performance Indicator GRI SRS-405-1*

The percentage of women on the Management Board at the end of 2019 was 0%. As at the end of 2019, 100% of the members of the Management Board were between 30 and 50 years old.

The share of women on the Supervisory Board at the end of 2019 was 0%. As at the end of 2019, 100% of the members of the Supervisory Board were over 50 years old.

In view of the downsizing of the two committees in 2018, and taking account of the terms of the current mandates, at the start of 2019 the Supervisory Board had reviewed the existing targets and passed resolutions on February 27, 2019 to set new targets and deadlines for their achievement: For the share of women on the Supervisory Board, the Supervisory Board has set itself a new target of 1/3 (= 33.33%). For the percentage of women on the Management Board, the Supervisory Board has set a target of 0%. In view of the current composition of the Management Board with only two members, the periods for which the two male Management Board members have currently been appointed, and the fact that there is no intention to expand the Management Board, it would not have been appropriate to set a higher target for the Management Board. The deadline set for achievement of the two new targets is February 26, 2024.

In accordance with the German Act on the Equal Participation of Women and Men in Executive Positions in the Private and the Public Sectors, the Management Board has set targets for the percentage of women in the two management levels below the Management Board. These targets are 17% in the first management level below the Management Board and 23% in the second management level below the Management Board. The deadline set for achievement of these targets is June 30, 2022. At the end of 2019, the percentage of women in the first management level below the Management Board was 10%, while the percentage in the second management level below the Management Board was 15%.

The percentage of female managers was 15.6%, while the percentage of female employees without management responsibility was 25.8%. The under-30s age group accounted for 18.0% of the workforce, while 30 to 50-year-olds accounted for 59.8% and over-50s for 22.2%.

No further classification of employees by diversity indicators was conducted in the reporting period.

*Key Performance Indicator GRI SRS-406-1**

No incidents of discrimination confirmed by review were reported in the reporting period. No corrective action had to be taken.

4.6 Human Rights

We have set up a compliance organization that is now established at all sites. This compliance organization also deals with human rights issues. We do not consider the development of a supplementary written concept, including a risk analysis, to be relevant to our company in view of the minimal impact of our operating activities on this issue.

Under our LPKF Compliance Code, we require our employees to observe in particular legislation on the protection of human rights. In order to ensure that the suppliers upstream of our value chain also respect fundamental human rights, we have inserted a compliance clause into our conditions of purchase. Our suppliers commit to complying with a social responsibility code, such as the principles of the UN Global Compact initiative. Those principles primarily concern the protection of internationally recognized human rights, the right to collective bargaining, the abolition of forced and child labor, the elimination of discrimination in respect of employment and occupation, environmental responsibility, and measures to combat corruption. The managing directors of our twelve global sites are required to ensure compliance with laws, thus including fundamental human rights.

4.7 Key Performance Indicators for Criterion 4.5

*Key Performance Indicator GRI SRS-414-1**

In accordance with our process instructions, new suppliers are asked in a supplier self-declaration whether they operate in accordance with a social responsibility code, for example the principles of the UN Global Compact initiative. If, exceptionally, a supplier has to be set up at short notice, the self-declaration is obtained at a later date. In the supplier evaluation, suppliers are then assessed according to social criteria.

The suppliers set up in the reporting period were assessed to 100% at the Garbsen site.

Key Performance Indicator GRI SRS-414-2*

The social impact of suppliers cumulatively accounting for 80% of the purchasing volume was reviewed in the reporting period.

No negative effects on human rights at the direct suppliers of LPKF Laser & Electronics AG were identified in the reporting period.

4.8 Corporate Citizenship

LPKF can only succeed in a functioning social environment. We are actively involved at the Company's various locations to the best of our ability. In that regard, most initiatives are planned and implemented by employees in coordination with management at the site. In the Hanover area, LPKF supports the "Tier hilft Mensch" ("Animals Help People") foundation by holding an annual family day at the foundation's premises and by making a donation. Furthermore, LPKF was involved in the "Deckel gegen Polio" ("Lids Against Polio") campaign by the Deckel Drauf association, which collects and recycles plastic lids. The proceeds are used to fund worldwide polio vaccinations. Also, at the end of the year LPKF employees took part in the Children's Future Foundation's Christmas parcel campaign, to which LPKF also made a financial donation.

We support young people in science and education. We thus take part in the national "Future Day" initiative for pupils and hold information events for pupils on the issue of career guidance. We offer a variety of internships for pupils, students and retrainees. We help students to carry out practical bachelor and master theses on a broad range of subjects by providing the necessary resources and corresponding experts. In addition, in 2019 we supported two scholarship students at the Hanover University of Applied Sciences in the areas of mechatronics and electrical engineering and information technology. We are planning to fund six scholarship students in total from Hannover University of Applied Sciences and Arts and Georg-August University of Göttingen in 2020.

4.9 Key Performance Indicator for Criterion 4.8

Key Performance Indicator GRI SRS-201-1*

An overview of the business indicators for this key performance indicator can be found in the [2019 Annual Report](#) on pages 86-90 (Management Board and Supervisory Board Remuneration), pages 94/95 (Consolidated Statement of Financial Position), page 92/93 (Consolidated Income Statement, Consolidated Statement of Comprehensive Income), page 96/97 (Consolidated Statement of Cash Flows) and pages 109-115 (Notes on the Consolidated Income Statement).

4.10 Political influence

Legislative processes relevant to LPKF relate primarily to general provisions of commercial, civil and capital market law, company and tax legislation, occupational safety, labor and social legislation and product category-specific requirements. LPKF did not make any submissions on legislative processes during the reporting period.

LPKF is not active on a party political basis and does not support any parties. We are involved in expert panels and industry associations.

The company is a member of the following associations:

- BME – Bundesverband Materialwirtschaft, Einkauf und Logistik e.V. (Federal Association of Materials Management, Purchasing and Logistics)

- DGFP – Deutsche Gesellschaft für Personalführung e.V. (German Association for Human Resources Management)
- DIN – Deutsches Institut für Normung e.V. (German Institute for Standardization)
- Industrie-Club Hannover e.V. (Hanover Industry Club)
- Leibniz Universitätsgesellschaft Hannover e.V. (Leibniz University of Hanover Society)
- Stifterverband für die Deutsche Wissenschaft (German Association for the Promotion of Science)
- VDMA – Verband Deutscher Maschinen- und Anlagenbau e.V. (German Engineering Association)
- DIRK – Deutscher Investor Relations Verband e.V. (German Investor Relations Association)

4.11 Key Performance Indicator for Criterion 4.10

Key Performance Indicator GRI SRS-415-1*

LPKF Laser & Electronics AG does not donate to political parties, politicians or for political purposes. The total value of political donations is therefore € 0.00.

4.12 Conduct that Complies with the Law and Policy

As a company with global operations, LPKF has responsibilities to its customers, employees, shareholders and to the general public. Part of being a good corporate citizen means all LPKF employees obeying applicable laws everywhere and at all times, respecting ethical principles and adopting sustainable practices.

In 2015, LPKF introduced a Compliance Code as a guidance framework for all employees in the LPKF Group. It identifies possible areas of risk and conflict in relation to corruption, export control/money laundering and data protection and sets out best-practice guidelines. Group-wide mandatory online compliance training was held for all employees for the first time in 2019. This training will be held annually moving ahead. New employees are given a copy of the Compliance Code directly with their recruitment documents and complete the online compliance training course shortly after joining the company. The main features of the Compliance Management System are published on the company's homepage.

As part of an annual partial legal area analysis, the Management Board and the Compliance Manager examine which legal areas are relevant to compliance at the company. A compliance risk analysis is performed once every two years, most recently in 2018.

Training on "Market abuse law – Prohibition of insider trading" was held for executives and relevant employees throughout the Group in 2019. This training will also be held annually moving ahead.

We also introduced a whistleblowing management system in 2017. Every employee can submit a complaint which points to the breach of a law or the Code of Conduct. The employee can make that complaint to his or her line manager, the relevant managing director, the works council or the Compliance Manager. In addition, an independent lawyer has been appointed as confidential legal counsel to the company.

Internal auditing, which is performed by an international audit firm operating as a third-party service provider, plays a key role in the compliance organization. The relevant audits are also used to update the internal control system.

The Chief Financial Officer (CFO) is the member of the Management Board with responsibility for establishing the structural and organizational framework for compliance management. The Compliance Manager is charged with setting up, developing and administering the compliance

structure and is also the point of contact for all compliance-related matters. He reports in this capacity directly to the Management Board.

The management is informed by the Compliance Officer when incidents occur and is involved in following up possible incidents and the resulting measures.

4.13 Key Performance Indicators for Criterion 4.12

Key Performance Indicator GRI SRS-205-1*

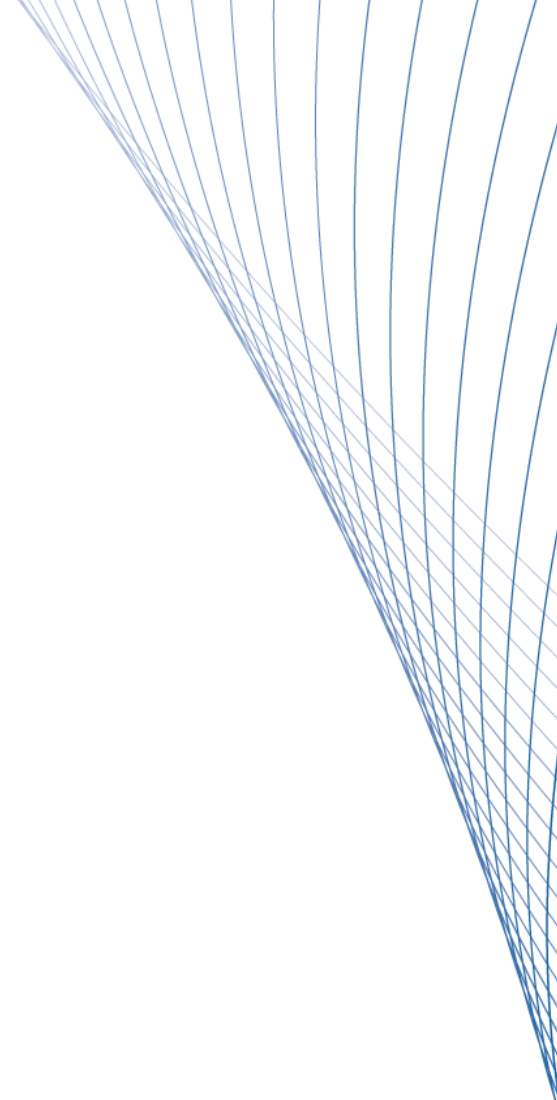
Preventing corruption is particularly relevant given the company's major international operations. As part of the annual partial legal area analysis for the identification of compliance risks, corruption risks were classified by the Management Board as a priority on a Group-wide basis (with a focus on the company's sites in Asia). Corruption awareness was explicitly included in compliance training at all locations.

Key Performance Indicator GRI SRS-205-3*

There were no incidents of corruption in the reporting period.

Key Performance Indicator GRI SRS-419-1*

LPKF AG was not subject to any fines or non-monetary sanctions for failing to comply with laws or regulations in the reporting period.



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Limited Assurance Report of the Independent Auditor regarding the Separate Non-financial Corporate-Report¹

To the Supervisory Board of LPKF Laser & Electronics AG, Garbsen,

We have performed an independent limited assurance engagement on the separate non-financial corporate-report (further: „Report“) by LPKF Laser & Electronics AG, Garbsen, (further „LPKF“) according to §§ 315b and 315c in conjunction with 289c to 289e German Commercial Code (HGB) for the business year from January 1 to December 31, 2019.

Management’s Responsibility

The legal representatives of LPKF are responsible for the preparation of the Report in accordance with §§ 315b and 315c in conjunction with 289c to 289e HGB.

This responsibility of the legal representatives includes the selection and application of appropriate methods to prepare the Report and the use of assumptions and estimates for individual disclosures which are reasonable under the given circumstances. Furthermore, this responsibility includes designing, implementing and maintaining systems and processes relevant for the preparation of the Report in a way that is free of – intended or unintended – material misstatements.

Independence and quality assurance on the part of the auditing firm

We are independent from the entity in accordance with the requirements of independence and quality assurance set out in legal provisions and professional pronouncements and have fulfilled our additional professional obligations in accordance with these requirements.

Our audit firm applies the national statutory provisions and professional pronouncements for quality assurance, in particular the Professional Code for German Public Auditors and Chartered Accountants (in Germany) and the quality assurance standard of the German Institute of Public Auditors (Institut der Wirtschaftsprüfer, IDW) regarding quality assurance requirements in audit practice (IDW QS 1).

¹ Our engagement applied to the German version of the Report 2019. This text is a translation of the Independent Assurance Report issued in the German, whereas the German text is authoritative.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the Report based on our work performed within our limited assurance engagement.

We conducted our work in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): "Assurance Engagements other than Audits or Reviews of Historical Financial Information" published by IAASB. This Standard requires that we plan and perform the assurance engagement to obtain limited assurance whether any matters have come to our attention that cause us to believe that the Report of the entity for the business year January 1 to December 31, 2019 has not been prepared, in all material respects, in accordance with §§ 315b and 315c in conjunction with 289c to 289e HGB. We do not, however, provide a separate conclusion for each disclosure. In a limited assurance engagement the evidence gathering procedures are more limited than in a reasonable assurance engagement and therefore significantly less assurance is obtained than in a reasonable assurance engagement. The choice of audit procedures is subject to the auditor's own judgement.

Within the scope of our engagement, we performed amongst others the following assurance procedures:

- Inquiries of personnel on corporate level, who are responsible for the materiality analysis, in order to gain an understanding of the processes for determining material sustainability topics and respective reporting boundaries of LPKF
- A risk analysis, including a media search, to identify relevant information on LPKF sustainability performance in the reporting period
- Evaluation of the design and implementation of the systems and processes for determining, processing and monitoring disclosures relating to environmental, employee and social matters, respect for human rights, and combating corruption and bribery, including the consolidation of the data
- Inquiries of personnel on corporate level who are responsible for determining disclosures on concepts, due diligence processes, results and risks, for conducting internal controls and consolidation of the disclosures
- Evaluation of selected internal and external documentation
- Analytical evaluation of data and trends of quantitative information which are reported by all sites for consolidation on corporate level
- Reviewing the suitability of internally developed Reporting Criteria.
- Assessment of the overall presentation of the disclosures

Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Report of for LPKF the business year from January 1

to December 31, 2019 is not prepared, in all material respects, in accordance with §§ 315b and 315c in conjunction with 289c to 289e HGB.

Restriction of Use / Clause on General Engagement Terms

This report is issued for purposes of the Supervisory Board of LPKF Laser & Electronics AG, Garbsen, only. We assume no responsibility with regard to any third parties.

Our assignment for the Supervisory Board of LPKF Laser & Electronics AG, Garbsen, and professional liability is governed by the General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften (Allgemeine Auftragsbedingungen für Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften) in the version dated January 1, 2017 (https://www.kpmg.de/bescheinigungen/lib/aab_english.pdf).

By reading and using the information contained in this report, each recipient confirms notice of provisions of the General Engagement Terms (including the limitation of our liability for negligence to EUR 4 million as stipulated in No. 9) and accepts the validity of the General Engagement Terms with respect to us

Hannover, April 24, 2020

KPMG AG
Wirtschaftsprüfungsgesellschaft

Hell

ppa. Mathias