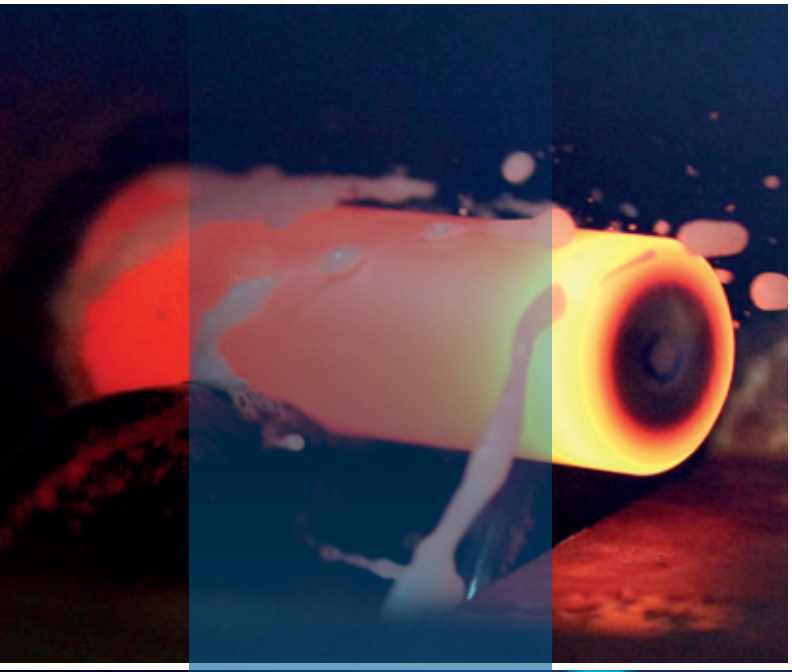
LSV
Lech-Stahl Veredelung

CYCLE. ECONOMY. LIFE.

Sustainability report
LSV Lech-Stahl Veredelung
2025 financial year



www.lech-stahlveredelung.de

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Foreword

Dear readers,

Sustainability today is much more than a voluntary commitment – it is an essential component of responsible corporate governance. In view of global challenges such as resource scarcity, climate change, geopolitical uncertainties and increasing regulatory requirements, we at LSV Lech-Stahl Veredelung GmbH see it as our responsibility to make our contribution to sustainable development.

For us, sustainability means taking equal account of and harmonising ecological, economic and social aspects. This aspiration accompanies us along our entire value chain and forms the basis of our daily actions.

Since 1 April 2026, a newly composed Management Board has been responsible for the further development of our company. In doing so, we are building on the progress achieved in the 2025 reporting year and consistently continuing on our chosen path to shape the future of our company sustainably.

The material steel offers excellent prerequisites for this. Steel is almost infinitely recyclable and is already manufactured from 100 percent processed scrap within our group of companies. Smelting takes place in the low-CO_2 electric arc furnace of our parent company. By sourcing our primary material regionally and bundling essential stages of the value chain within the group, we create short distances, high efficiency and a resource-saving circular economy for our steel from Bavaria.

However, sustainable business encompasses much more than technologies and processes. The people are decisive. With their commitment, their competence and their sense of responsibility, our employees make a significant contribution to achieving our sustainability goals and actively shaping the future of our company.

As a medium-sized company in the steel industry, we see change as an opportunity. We continuously work on further developing our processes, using resources efficiently and remaining competitive in the long term. At the same time, we stand for reliability, quality and cooperative partnership towards customers, employees and business partners.

This sustainability report provides an insight into our activities and progress in the 2025 reporting year.

The report was prepared in accordance with the Global Reporting Initiative (GRI) standards under the "Core" option.

Your Management Board

Mario Reichert

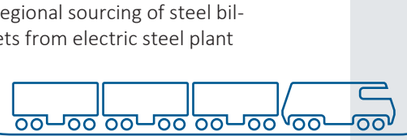
Alexander Trost

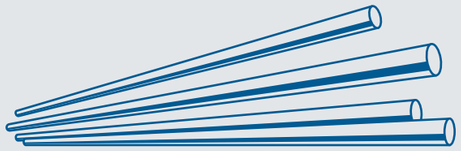
LSV Lech-Stahl Veredelung

Economic efficiency, environmental protection and social responsibility along the entire value chain

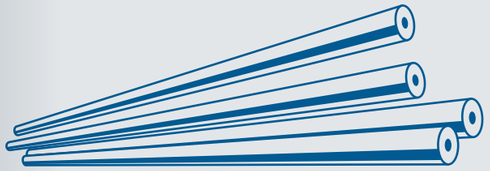
STEEL BILLETS

Regional sourcing of steel billets from electric steel plant





STEEL BARS



BRIGHT STEEL PRODUCTION

- Straightening the bars
- Peeling, straightening and grinding if necessary
- Automatic testing
- Sawing and final machining

THERMAL TREATMENT

- Inductive single rod tempering
- Inductive surface layer hardening
- Conventional furnace annealing

SHORT-PIECE PRODUCTION

- Precise sawing
- Contour turning
- Planing, chamfering and blasting

Components for the automotive industry, energy technology and the machine, screw, chain and tool industries

LSV
Lech-Stahl Veredelung

100 %
recycled steel

90,000 t
of steel processed per year

278
employees of different nationalities

IATF 16949, ISO 9001, ISO 14001, ISO 50001
certified production

100 %
of the steel scrap from production is reused

100 %
of the steel used can be reused as often as desired

Aerial view of the Oberndorf am Lech plant

Supplying quality

We are part of the Max Aicher Foundation group of companies.
Our range of products covers a wide spectrum of steel finishing.
We see ourselves as a development partner for our customers.
We are committed to stability and sustainability in our products, in our customer relationships, towards our neighbours, other stakeholders and within the company.

Company profile

We, LSV Lech-Stahl Veredelung GmbH (short: LSV), are a German company and specialist in thermal treatment and mechanical processing of steel bar products. The individual production stages include thermal treatment, bright steel production, processing of steel bars and short-piece production. The end products are bright steel or short pieces made of bright steel with different technological properties. We mainly obtain the bar steel from Lech-Stahlwerke, of which we are a wholly-owned subsidiary, and from the Annahütte steelworks. These products are manufactured specifically for our customers.

Our bar steel can be found in many vehicle components of well-known car manufacturers. Whether in engine production, in the drivetrain and chassis, in steering components or in e-mobility – our steel provides the necessary stability. Other customers include companies in the agricultural machinery, mechanical engineering, toolmaking and energy industries. The main sales areas are Germany and neighbouring European countries.

Production of gear rack blanks

LSV Lech-Stahl Veredelung is part of the Max Aicher Group, which has been under the umbrella of the Max Aicher Foundation since 2015. The main location is in Landsberg am Lech; there are two other production plants in Oberndorf am Lech and Meitingen. Our Management Board consists of two managing directors with power of representation, who are also part of the inner management circle of the Max Aicher Group. Half of the LSV Management Board is female.

Economic performance and framework conditions

We generated around 131.5 million euros in turnover in 2025. The quantity of products delivered was 90,158 tonnes. There were a total of 278 permanent employees at LSV in 2025.

Parallel to this, the mobility paradigm shift is becoming more dynamic. The transformation of drive technology from the combustion engine to the electric drive is accompanied by a significant decline in the volume of bar steel.

Further challenges for us include the Climate Protection Act at both national and European level, the Supply Chain Act and ongoing digitalisation. These regulations are already leading to a high cost burden for the steel industry today, and the trend is rising.

ECONOMIC KEY FIGURES (rounded)

	2023	2024	2025
Turnover in million euros	148.5	140.1	131.5
Total production			
Gear rack blanks (quantity)	2,600,000	2,300,000	1,800,000
Inductive single rod tempering (t)	43,047	44,021	44,527
Inductive surface layer hardening (t)	4,804	6,477	6,290
Sales volume in t (total)	96,298	92,063	90,158

Values and compliance

Our basic principles

We respect international human rights. We recognise the core labour standards of the International Labour Organisation (ILO) – without exception. We always evaluate and take into account the impact of our business decisions and actions in economic as well as social and ecological terms.

Our mission statement

The Max Aicher Foundation has defined binding principles and guidelines for the entire Group, which also apply to LSV. They are summarised in the group's mission statement and in the policy statement on the human rights strategy under the title "Our goals, our values, our actions".

Our actions are guided by universally valid ethical values and principles – in particular integrity, righteousness, respect for human dignity, openness and non-discrimination on the grounds of religious affiliation, ideology, gender or origin.

More detailed information on the values of the Max Aicher Foundation, the mission statement and the approach to sustainability can be found on the website of the Max Aicher Group.

Vision, mission and values

Guided by the mission statement of the Max Aicher Group, LSV has a complementary value system that builds on our vision and mission. We have published this supplementary value system on the LSV website at ►https://www.lech-stahlveredelung.de/en/company/philosophy/.

Vision

Our steel products are the result of continuous dialogue with our customers. We do this because we want to over-fulfill the requirements of the market leaders in the metalworking industry and develop as a partner at eye level in the long term.

Mission

It is our daily incentive to supply our customers quickly and flexibly ex works. Immediate availability and high quality are the hallmarks of our steel products. Our price reflects our high level of reliability, service and performance fulfilment. We are committed to stability and sustainability in our products, in our customer relationships and in our internal relations. We continuously support our employees in continuing to develop. After all, active employees form our foundation as a sustainable and successful company.

Values

Respect: We treat other people without prejudice, with tolerance and fairness. We communicate openly and leave no one in the dark about our intentions.
Trust: We deliver what we promise. The trust placed in us is the basis of our actions and an integral part of our integrity.
Passion: As active employees, we inspire and perform with passion, thereby creating economic success. In doing so, we overcome boundaries, improve and grow.
Reliability: You can rely on us because we keep our promises to customers, suppliers and colleagues.
Willingness to change (courage): We face changes openly and courageously. We take on new challenges with all our creative will. We are not afraid to take calculated risks, and we make decisions because we are not afraid of making mistakes.
Freedom for creativity: We are open to new ideas, rethink what we can do differently every day and make improvements. We work creatively on solutions and provide the necessary room for manoeuvre.
Honesty: We communicate openly, honestly and are open to criticism. We formulate our expectations clearly both internally and externally. We pass on information that leaves no room for misinterpretation.

Conduct in accordance with rules

Of course, we follow the applicable laws in all corporate matters. Furthermore, we adhere to internal guidelines and ethical principles. This includes, among other things, rejecting corruption, bribery and anti-competitive behaviour. We promote transparency, acting with integrity, responsible management and control within the company. Our business activities uphold the principles of fair competition. We respect property rights, including both tangible and intellectual property.

We also comply with applicable laws in terms of environmental protection as well as in social and economic areas. Accordingly, there was no litigation in the reporting period.

In addition to the mandatory principles and guidelines, LSV has a General Code of Conduct (GCC). It defines the standards for employee conduct in business, legal and ethical matters. We expect every employee to consistently comply with these and other guidelines – we do not tolerate violations and act accordingly. In addition to the GCC, there is a separate guideline for dealing with gifts, invitations and benefits. The Code of Conduct has been handed out to all employees.

The topics of corruption and corruption risks are handled by the Group's Compliance Officer, who is also responsible for LSV. LSV Lech-Stahl Veredelung has installed a whistleblowing system based on the General Code of Conduct that enables anonymous whistleblowing via the LSV website at www.lech-stahlveredelung.de/de/hinweisgebersystem.

Data protection

Handling personal data securely is of key importance to our company. Managers are responsible for compliance with and implementation of data protection in their area. An external data protection officer checks compliance with the GDPR. The data processing procedures are designed to be transparent. All legal requirements are strictly adhered to when processing personal data. Our privacy policy according to GDPR is published on our website. In addition, there are data protection notices for special groups of persons/interests. Employees are regularly sensitised to data protection through training. Neither in the reporting period nor in previous years were there any complaints from the authorities or customers regarding a breach of data protection.

Taxes

The Max Aicher Group does not pursue an inappropriate tax avoidance strategy. It pays taxes where it creates value. As a company based purely in Germany, LSV does not pursue a tax strategy. The Max Aicher Group's tax assignments are outsourced to an external tax consultant. On behalf of the group and within the scope of the legal obligation, this company transmits country-by-country reports for all group companies to the German Central Tax Office (Bundeszentralamt für Steuern). The tax information is generally based on the Group's consolidated financial statements, which are prepared by an independent auditing firm.

Sustainability management

Understanding sustainability

For us, sustainable business means taking equal account of financial, environmental and social aspects in our company decisions. We are aware of the impact of our business activities. That is why we take responsibility in the following areas:

Doing business: We attach importance to a supply chain that is as sustainable as possible and to long-term customer and supplier relationships. We incorporate the concerns of our stakeholders as part of the materiality analysis.

Environment: We pursue the most resource-efficient production possible. Environmental protection measures and the reduction of energy consumption are also important to us. We want to make our impacts transparent and continue to reduce them.

Employees and society: We want to offer our employees an attractive working environment. In addition, team spirit is very important to us. Beyond our core business, we assume social responsibility and support charitable projects, for example.

Managing sustainability

Our managers propose solutions and make decisions on economic, ecological and social issues. The final decision on implementation is made together with the Management Board. In doing so, we also involve the employee representatives within the prescribed framework. Comprehensive investment decisions are coordinated with the shareholders due to the legal status of the company.

Our corporate strategy is accompanied by an integrated management system (includes IATF 16949:2016, ISO 9001:2015, ISO 14001:2015 and ISO 50001:2018). It helps us to constantly improve processes and products. LSV's corporate goals are set annually. For example, there are strategic corporate goals as well as quality, energy, environmental and occupational health and safety goals. These goals are implemented by means of an action plan.

In dialogue with stakeholders

We are in continuous exchange with our stakeholders. The employees and customers, the parent company, the Max Aicher Foundation, the affiliated companies, the works council, suppliers, research and development partners, insurance companies, banks, the employers' liability insurance association, the factory inspectorate, local residents, environmental associations, certification bodies, local companies, our site communities and the relevant district offices are all of great relevance to LSV.

The exchange with our stakeholders takes place in accordance with the requirements and needs of the respective stakeholders. This includes personal conversations, personal contact at events or memberships in associations.

The focus of the stakeholder dialogue is on the business operation itself. In addition, the stakeholder groups are involved in strategic development. The focus here is on portfolio diversification in particular. We deal with the aspects of occupational safety and the environment mainly in cooperation with authorities and agencies. People living near our production sites approach us on topics such as noise and traffic pollution.

Through the Max Aicher Foundation, LSV is involved in the German Steel Federation (Wirtschaftsvereinigung Stahl, WV Stahl). As part of this membership, we are participating in the Hydrogen project group together with other German steel manufacturers. We are also a member of the bayme employers' association for the metal and electrical industry in Bavaria. LSV is also a member of the Hydrogen Alliance Bavaria.

Key issues

LSV has conducted a materiality assessment together with an external sustainability consultancy. The starting point was the examination of relevant sustainability issues, taking into account the industry, business model, global challenges as well as legal and social framework conditions. This was the result of a list of potentially relevant sustainability issues. These topics were then prioritised in a survey and a workshop with specialist departments and the Management Board. Internal and external stakeholder expectations were taken into account, as well as the impact of our business model on people, the environment and society.

We have defined
the following as key issues:

Company & added value:
- Compliance and business ethics
- Information and IT security
- Product safety
- Sustainable supply chain management

Environment & energy:
- Energy and emissions in operation
- Water and wastewater
- Sustainable and innovative products for customers
- Circular production processes
- Biodiversity
- Transport and logistics
- Adaptation to climate change / resilience

Employees & society:
- Attractive working environment
- Apprenticeships and continued training
- Health and safety
- Diversity and equal opportunities
- Social engagement

Product quality and reliability

Quality standards and audits

We offer our customers refined quality steel with a wide range of products and various applications. Compliance with legal regulations and recognised standards is an essential part of our work. In addition, our manufacturing process is always state of the art. Our Integrated Management System (IMS) is fundamentally designed to reliably prevent possible errors in advance. All products in our company are manufactured and tested in accordance with the IATF 16949 and ISO 9001 standards or in accordance with the corresponding product- and quality-relevant DIN standards. To offer our customers the optimum standard for the respective customer industry, the intended application and the respective country of destination, these standards are supplemented by additional quality standards. For example, our production uses inductive heat treatment in accordance with the requirements of the CQI-9 Heat Treat System Assessment of the North American automotive association AIAG, we are certified for the wind energy sector in accordance with the requirements of TPG (Transportation Power Generation) and we are a member of the non-profit organisation APQP4Wind in order to be able to offer the highest possible level of safety and quality for this industry as well. Compliance with the requirements of these quality standards is checked in annual external quality audits and in regular internal audits.

Like every company in the automotive supply chain, LSV is obliged to ensure the safety and conformity of its products. We have established a company suggestion scheme with the internal name "Ideenschmiede" (think tank). As part of the induction process, all employees are provided with training regarding quality.

Responsible procurement

Suppliers

LSV seeks to use regional manufacturers whenever possible. More than 90 per cent of the steel is sourced from the Max Aicher Group, the rest from a supplier in Switzerland. We check with this supplier at least once a year to see if they are complying with the specifications regarding conflict minerals.

Environmental requirements for suppliers

From our primary material suppliers and external service providers, we require a certified quality management system according to IATF 16949 or alternatively a certified system according to ISO 9001, combined with the requirement for further development to IATF 16949 as well as assessment of conformity with other quality management system requirements specified by the customer. A primary material supplier already certified and approved according to ISO 9001 can be classified as a "priority supplier" if they fully comply with our requirements and the risk analysis results in a positive assessment. Alternatively, an assessment from an OEM customer or by a company approved by the OEM customer may be recognised. New suppliers are checked by means of supplier self-disclosure and audits.

The implementation of energy management systems at our suppliers also ensures a continuous analysis of improvement and savings potential in the area of energy efficiency and the optimisation of the carbon footprint.

In general, our suppliers should be able to provide evidence of a management system in a supplier self-disclosure. A supplier needs to ensure that all processes, products and services they provide comply with the respective applicable legal and regulatory requirements of the exporting country, the importing country and the country of destination we specify. We continuously monitor the quality standards of our primary material suppliers. The assessment of these primary material suppliers takes the form of an annual supplier evaluation. In addition, quality talks are held with suppliers at regular intervals. Suppliers who repeatedly fail to meet our quality standards are replaced.

In the quality assurance agreements (QAA), we require our primary material suppliers to apply a suitable quality management system in accordance with ISO 9001 or IATF 16949 and to provide evidence of corresponding certification.

Steel from LSV Lech-Stahl Veredelung in fastening elements for wind turbines

Conserving resources

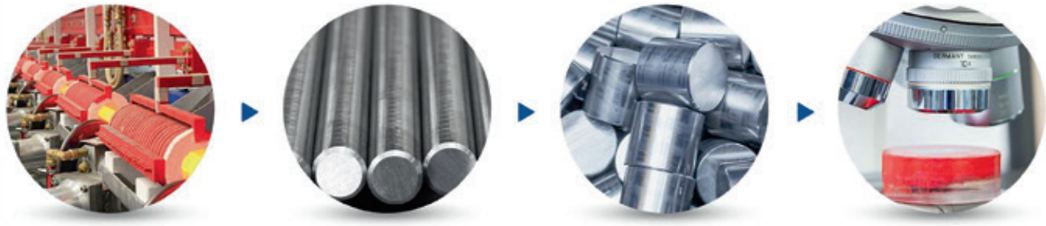
Steel production is energy intensive. We reduce the associated climate impact by using almost 100 percent steel scrap, better energy efficiency and short routes – and now also through alternative energy sources. Since we also recycle and market our residual materials as by-products, we have a closed raw material cycle.

Responsibility for the environment

As part of the Max Aicher Group and as a subsidiary of Lech-Stahlwerke (LSW), a responsible approach to the environment is also essential for LSV. In order to be successful on the market in the long term, we consider resource and climate protection to be our key task.

LSV does not produce any steel itself, but mainly processes recycled steel from the steel and rolling mills of the Max Aicher Group for its products. We produce peeled bar steel from this high-quality secondary raw material. Our company specialises in inductive thermal treatment for tempering and surface layer hardening. We produce short pieces and gear rack blanks, products which are in demand in the automotive industry, in mechanical and plant engineering, in the commercial vehicle industry (trucks, buses, trains) and in the energy and construction sectors.

LSV Lech-Stahl Veredelung value chain
Like any industrial company, our business activities have an impact on the environment, mainly in the form of energy consumption and greenhouse gas emissions.



Thermal treatment | Bright steel production | Short-piece production | Materials testing

Certified quality and environmental management
In order to continuously improve our environmental performance, our three locations, Landsberg am Lech, Oberndorf am Lech and Meitingen work according to a certified environmental management system in accordance with ISO 14001. In 2012, this was supplemented by an energy management system according to ISO 50001. Furthermore, we are certified for quality assurance according to tthe ISO 9001 quality management standard as well as according to the quality management standard of the automotive industry, IATF16949.

All management systems are audited by external parties at regular intervals and recertified after passing the audit process. Our currently valid environmental management certificates, the energy management certificates and all quality-related certificates can be obtained as downloads from the LSV website.

The respective plant management is responsible for environmental and energy management at the three LSV locations. LSV regards environmental protection as an essential component of corporate management and ensures that it is translated into concrete goals and rules of conduct. We promote responsible behaviour among our employees through regular training on quality, energy and environmental protection topics. The content of these training courses is derived from customer requirements and the relevant management standards.

Many processes at LSV are environmentally relevant in one form or another because they require **energy**, such as

- Inductive thermal treatment
- Gas-operated furnaces
- Bright steel lines
- Automatic short-piece lines
- Compressed air supply

Require **resources**, such as

- Machinery and equipment,
- Oil, solvents,
- Oil binding agents,
- Soil sealing,

Cause **waste**, see Page 16, or are **safety-relevant**, such as

- Storage of hazardous substances,
- Use of chemicals.

In all areas, process descriptions as well as work and operating instructions ensure that there is a basis for responsible behaviour in organisational and production-related situations and processes.

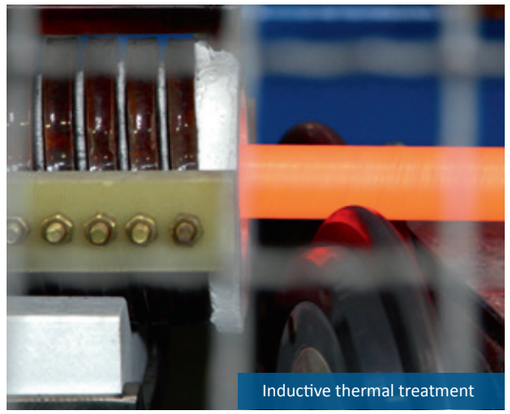
Saving energy

The energy management at LSV is determined by the specifications of the ISO 50001 management standard, which are specified through corresponding documentation and training. The energy management system is certified by external auditors at all three LSV locations.

The energy sources used at LSV are primarily electricity and natural gas. In 2025, our total energy consumption decreased compared to the previous year. A lower consumption was recorded for both electricity and natural gas. At the same time, energy intensity was reduced in 2025. Our energy controlling and the continuous analysis and optimisation of energy-related processes are continued in order to identify existing savings potential and further develop energy efficiency.

ENERGY CONSUMPTION, 2023-2025

in kWh	2023	2024	2025
Electricity	33,287,541	32,291,210	31,608,955
of which green electricity		25 %	25 %
Natural gas	10,513,690	12,297,520	10,967,337
Fuels	553,023	593,053	543,617
Total	**44,354,254**	**45,181,782**	**43,119,909**
Energy intensity (in kWh/t)	460.59	490.77	478.27



Inductive thermal treatment

The share of renewable energies (in the form of green electricity) has been around 25 percent over the last 3 years. As the Max Aicher Steel Division aims to achieve Goal Net Zero by 2045, we will significantly increase the share of green electricity in the coming years. Information regarding the Goal Net Zero vision is available on our website ►https://www.locas-bayern.com/en/.

The natural gas used in the furnaces cannot be replaced as quickly. Looking into suitable alternatives has become a priority – also due to current political events and the associated uncertainty of energy supply.

Increasing energy efficiency

For ecological as well as economic reasons, we are committed to greater energy efficiency. One of several indicators of energy efficiency is energy intensity, measured in energy consumption per tonne of steel products shipped (see table on page 12 for three-year values).

In the context of our energy and environmental programme, we continually strive to reduce our energy consumption and make our processes more energy-efficient. To that end, we systematically analyse existing workflows and consistently leverage optimisation potential. The aim is to adapt the energy input to the respective demand, minimise losses and thus make a sustainable contribution to resource conservation and climate protection. This is part of our systematic process optimisation with the goal of energy optimisation, which we will continue this year and over the coming years. Furthermore, there is a successive expansion of the frequency converters on the thermal treatment plants and a substitution of LED lighting.

Our plant control is digital throughout, with the result that we work in a highly efficient way in terms of process and quality. In order to save electrical energy, we have recently replaced both the servers and the PCs in the administration of the Oberndorf and Landsberg locations with more energy-efficient devices. This saves more than 3 MWh per year.

Reducing emissions

The climate crisis is a major social challenge. As it affects almost all sectors of the economy and too little has been done so far to combat it, the need for a solution is becoming increasingly urgent if the internationally agreed climate protection goals are still to be achieved and further climate-related damage averted.

There is no question that the solution to the climate crisis lies in the reduction and imminent end of greenhouse gas emissions, especially CO_2, which is produced by the combustion of carbon-based energy sources. Within the framework of the Max Aicher Steel Division's climate strategy, LSV Lech-Stahl Veredelung's environmental and energy management systems also aim to reduce energy consumption and the associated CO_2 emissions. Compared to the classic blast furnace, which is predominant in the German steel industry, Lech-Stahlwerke produces its high-quality steel in electric arc furnaces. The electric steel process already saves over 80 percent of CO_2 today compared to steel produced in a blast furnace. In cooperation with LSW, LSV is also working on measures to achieve the overarching climate goals of the Max Aicher Steel Division.

Reducing CO_2 emissions is addressed as part of environmental and energy management at LSV. Responsibilities, methods and processes for data collection are described in detail in the corresponding management systems. They are well established at the company's three locations through regular audits and recertification to ISO 14001 and ISO 50001.

Risks and opportunities

As part of our Group-wide risk management, we also address the economic and regulatory risks and opportunities of climate change. This also includes the effects of political guidelines from the EU and German governments. In cooperation with other companies and universities, we are looking for and testing alternative processes that will help to reduce our emissions in the future. The energy efficiency measures described above are concrete and implemented approaches to achieving this goal; after all, until energy sources become one hundred percent renewable and CO_2-neutral, energy consumption and emissions will remain linked.

LSV-specific risks include fluctuating energy prices and rising costs for the use of fossil fuels, for example as a result of CO_2 pricing. These developments can lead to increased production costs and at the same time underline the economic importance of continuously improving energy efficiency and reducing energy-related CO_2 emissions. Changes in our customers' sales markets can also have an impact on us, for example if demand for cars with combustion engines declines. The tightening of laws or official requirements may, under certain circumstances, mean that the continued operation of individual machin-

ery and equipment is no longer possible. Rising temperatures in the wake of climate change can also mean that the cooling capacity installed in the plants is no longer sufficient and expensive retrofitting becomes necessary.

On the other hand, LSV can benefit from the fact that customers are increasingly demanding sustainable and emission-reduced steel products. Beyond this, new sales markets can be opened up in the area of environmental technologies, especially wind power generation.

Our CO_2 reduction strategy:

L O C A S

LOW-**CA**RB **S**TAHL AUS BAYERN

With the Group-wide low-carb steel programme, LOCAS for short, we are driving the transformation within the Max Aicher Steel Division and pursuing the goal of increasingly producing, processing and finishing steel in a more climate-friendly way. In this context, LSV is integrated into the overarching decarbonisation strategy of the steel division and is continuously working on measures to reduce CO_2 emissions and increase energy and resource efficiency.

For LSV as a processing company, the focus is on the following measures in particular:

- Gradual increase or market-oriented use of green electricity in production
- Investments in the modernisation of plant technology to reduce energy and resource consumption
- Continuous optimisation of energy-intensive production processes
- - Use of waste heat to reduce external energy requirements
- Reduction of material consumption and rejects through the continuous improvement of production processes
- Increased training and sensitisation of employees as well as further anchoring of the concept of sustainability throughout the company

Transport logistics

Part of our CO_2 emissions are not generated within the company itself, but by transport logistics, which include the transport of raw materials to our sites as well as the delivery of our products and the commuting of employees.

The raw steel is delivered by lorry. The vast majority of the traffic comes from very close by, Lech-Stahlwerke in Meitingen. Delivery is made by lorry as direct deliveries to our customers. There are only a few cases where we put our products into intermediate storage in advance.

In order to further reduce transport-related emissions in the future, we measure CO_2 emissions per tonne of product shipped and actively explore optimisation potential. The internal vehicle fleet is gradually being converted to electric vehicles, such as industrial trucks, platform trucks and forklifts. In the area of company mobility, the use of electrified drives is supported by the provision of charging infrastructure at our locations. At the same time, the proportion of hybrid vehicles in the company fleet has increased.

The company's carbon footprint

LSV has been recording its corporate carbon footprint (CCF) since the 2020 reporting year. The calculation is carried out in accordance with the internationally established guidelines of the Greenhouse Gas Protocol and is divided into direct emissions, for example from our gas consumption (Scope 1), indirect emissions, such as purchased electricity (Scope 2), and external emissions, such as the upstream steel chain, the upstream electricity chain, logistics, etc. (Scope 3).

For a more progressive analysis, LSV calculated the Product Carbon Footprint (PCF) for certain product groups using the cradle-to-gate approach for the first time in 2021. This was verified again by an external service provider in 2024.

A company-specific calculation tool was created for the calculation of the PCFs. The company's aggregated emissions are taken into account.

The calculation is modular, with each module corresponding to a specific process step at LSV. To determine the specific PCF for each product category investigated, the normalised emissions of the individual process steps are added up accordingly. The following illustration shows the values for selected products with regard to Scope 1 and 2 emissions.

CO_2 INTENSITY[1]

in t CO_2e / t steel	2023	2024	2025
Inductive thermal treatment	0.16138	No survey conducted, as it is not planned for every year	0.19263
	0.00000[2]		0.00000[2]
Conventional thermal treatment	0.16471		0.16629
	0.16471[2]		0.16629[2]
Bright steel production	0.00833		0.00681
	0.00000[2]		0.00000[2]
Short-piece production	0.02267		0.02593
	0.00000[2]		0.00000[2]

[1] Based on the respective sum of direct and indirect CO_2 emissions, determined on the basis of the GHG Protocol. Assessment basis: Scope 1 and 2.
[2] The product-related data on CO_2 intensity (PCF) is specified in accordance with the result of the respective external verification for conventional production (upper value, basis: electricity mix) and production with 100% electricity from renewable energy sources (lower value).

Noise protection measures

Noise is one of the locally significant emissions from our activities. In this regard, as with all other environmental areas, we comply with all official requirements. At the integrated Meitingen location, which we share with Lech-Stahlwerke, we work closely with LSW. In Meitingen, we enclosed the hydraulic units in housings in 2021 in order to suppress their noise emissions. The operational specifications for noise protection, including keeping the hall doors closed during noise-intensive production processes, are implemented in accordance with the applicable requirements.

Materials: recycled and renewable

LSV mainly sources steel from secondary raw materials in the form of steel scrap. The volume we process amounts to an annual average of around 100,000 tonnes.

Another significant factor in our material consumption is the renewable raw material wood, which we source from suppliers in the immediate vicinity. This includes, for example, squared timbers, wedges, insert and cover boards made of – depending on the product – oak, beech or spruce. In addition, there are prefabricated wooden crates. The wood serves as protection during transport and storage and prevents damage that could potentially occur.

MATERIALS USED, 2023-2025

	2023	2024	2025
Wood			
Oak wedges (in pieces)	31,248	15,624	30,876
Beech square timber 8 × 8 × 125 cm (in m³)	42.8	32.1	31.38
Spruce squared timber 8 × 8 × 240 cm (in m³)	82.59	52.22	60.32
Spruce planks 4 × 30 × 240 cm (in m³)	62.13	77.19	79.16
Insert boards (in pieces)	500	1,812	614
Other squared timber (in m³)	3.24	10.5	20.02

Finished bundles of bar steel

To keep our efficiency in material consumption at a high level, we regularly train our employees on how to handle materials, how to check faulty materials or products, and on environmental and energy issues. In principle, all employees take part in this. In order to continuously optimise the processes and procedures, our system experts carry out regular inspections in cooperation with the production departments.

WASTE PRODUCTION, 2024

in tonnes	2025
Iron and steel	5,066.48
Iron filings and turnings	5,931.48
Mixed metals	117.56
Metal dust and particles (indexable insert scrap)	0.36
Mixed municipal waste	66.00
Mill scale	66.80
Wood	6.13
Paper files	2.04
Paper & cardboard packaging	47.25
Plastic packaging	41.25
Used honing and abrasive products	1.29
Blasting media waste	23.80
Mixed construction waste	0.37
Machining sludge	52.92
Other machine, gear and lubricating oils	0.24
Total non-hazardous waste	**11,423.97**
Metal sludge containing oil	113.04
Sludge from oil and water separators	67.92
Non-chlorinated oils	5.14
Fluorescent lamps	0.11
Halogen-free machining emulsions	295.27
Waste mixtures from oil/water separators	51.50
Contaminated absorbent and filter materials	7.05
Waste containing oil	0.24
Batteries & rechargeable batteries	0.95
Paint and varnish waste	0.01
Aerosol cans	0.49
Total hazardous waste	**541.72**
Total waste production	**11,965.68**

Waste and recycling

Recycling management is a top priority for the entire Max Aicher Group – including LSV. The handling of waste is described in the environmental management system according to ISO 14001 and supplemented in the Integrated Management Manual.

Waste at LSV consists mainly of steel, which is produced, for example, when bar steel is shortened or machined. By far the largest part of this is taken over by Max Aicher Recycling GmbH (MAR) and returned to the company's own steelworks. We do also produce a small amount of hazardous waste, such as contaminated metal waste or metal sludge containing oil. This waste is also taken over and recycled either by MAR or another specialised disposal company from the region.

Chips

Water and wastewater

Water management at LSV is part of the environmental management system according to ISO 14001. As there is generally no water shortage or other water-related environmental challenges at LSV's sites, this issue has not been one of our major environmental topics in recent years. In the event of prolonged dry periods, which are predicted in the course of climate change, this assessment could change in the future.

The water supply at the three LSV locations is provided by municipal networks, at the Meitingen location also by shallow wells. Water is essentially used for cooling and in mixed proportions in production processes. In much smaller quantities, it is also used for mixing cooling lubricants and in the kitchen and sanitary areas.

The resulting wastewater from cooling and sanitary areas is returned to the public sewage system. Oil separators ensure that no contamination occurs. Heavily polluted water is received by a service provider and disposed of properly.

WATER AND WASTEWATER, 2023–2025

in m³	2023	2024	2025
Purchase of fresh water (from external sources), total	43,624	37,194	40,548
Discharge into the public sewer system	43,624	37,194	40,548

Protecting biodiversity

Recently, more and more studies have shown that biodiversity – in Germany as well as internationally – is facing increasing threats. Pesticide use in agriculture, overexploitation of tropical rainforests, climate change and many other factors are considered to be responsible. Since a multitude of vital natural processes depend on functioning ecosystems, we at LSV Lech-Stahl Veredelung also see an obligation to protect biodiversity in our sphere of influence as well as we can.

Through measures in water and waste management that are based on our certified environmental management system, we ensure that our locations do not pose a direct threat to biodiversity. None of our locations are situated in or directly adjacent to a nature reserve.

Sustainable products

Products made of steel from LSV Lech-Stahl Veredelung can per se claim a high degree of sustainability. This is due

- to the starting material: almost 100 percent steel scrap, produced using the electric arc process, with a largely regional supply chain without long transport routes,
- to the certified environmental and energy management system at the three LSV locations,
- to social components – from satisfied and secure employees to the social commitment of the Max Aicher Group.

We also actively ensure the safe use of the products we produce. Quality and product reliability go hand in hand at LSV. All managers and their employees are informed about issues of safe use and product liability – all customer, safety and environmental requirements are laid down in corresponding specifications and are strictly adhered to. We naturally observe all relevant laws, guidelines and technical standards (VDA, etc.).

We can see from our customer spectrum that our products are used to manufacture a wide range of applications, which in turn contribute to sustainability in their areas. They include, for example, fastening elements for onshore and offshore wind turbines and electromobility products – including steering components (gear racks, steering pinions) and rotor shaft systems for electric drives, from electric cars to e-bikes.

Chamfered bright steel

Production employees

AI MODIFIED

Promoting employees

We seek to offer our employees secure and responsible jobs where they find satisfaction and fulfilment in their work. Together, we do everything we can to ensure healthy and safe working conditions within our company. With our charitable commitment, we seek to be a reliable partner for the region.

Attractive working environment

As a medium-sized Bavarian company in a highly specialised industry, the quality of our products and services is indispensable for our economic success. Quality is largely determined by our employees – their know-how, their motivation, their satisfaction, their performance-related pay. We are thus committed to a working environment that is performance-oriented and safe, but also socially just, and which takes the needs of employees seriously.

All management issues related to employee topics are coordinated by Group HR management. Responsibilities are described in the Integrated Management Manual and in the Human Resources Management process description. These manuals cover recruitment processes as well as apprenticeships and continued training and workplace health management.

EMPLOYEE OVERVIEW

each as of 31. December, heads	2023	2024	2025
Total employees	**298**	**284**	**278**
of which women	55	51	48
of which men	243	233	230
Total with permanent contracts	**292**	**281**	**273**
of which women	53	52	48
of which men	239	229	225
Total with fixed-term contracts	**6**	**3**	**5**
of which women	2	1	0
of which men	4	2	5
Total apprentices	**19**	**18**	**15**
of which women	–	6	4
of which men	–	12	11
Apprentices over three years	**–**	**18**	**11**
Temporary workers	3	1	5

Fluctuation within the company is generally low and stood at 1.65% in the four years mentioned.

At the end of 2025, 278 employees were working at LSV Lech-Stahl Veredelung's three locations.

Since the satisfaction of our employees also depends significantly on their contract status, we prefer to offer permanent jobs and only generally employ a very small proportion of temporary workers.

Although we strive for a higher proportion of women, our industry is traditionally male-dominated: around 80 percent of our employees are male. Even though one of our two members of the Management Board is female, the company's management structure is predominantly male.

GENDER BALANCE IN MANAGEMENT ROLES

	2023	2024	2025
People in Management Board	**2**	**2**	2
of which women	1	1	0
of which men	1	1	2
Authorised signatories	**2**	**2**	**3**
of which women	1	1	1
of which men	1	1	2
People in overall and team management	**35**	**28**	**28**
of which women	4	3	3
of which men	31	25	25

For our office jobs, we offer part-time as well as full-time contracts; in production this is only possible to a limited extent. At the same time, part-time employment relationships at LSV are by no means limited to women, on the contrary. Working part-time enables our employees to achieve a better work-life balance, especially for young parents or employees with family members in need of care.

In 2025, 7 employees went on parental leave, 3 women and 4 men. 6 employees returned from parental leave in 2025, 2 of whom were women and 4 men.

OFFICE WORKERS: FULL-TIME VERSUS PART-TIME

	2023	2024	2025
Full-time employees	**106**	**104**	134
of which women	25	25	25
of which men	81	79	89
Part-time employees	**41**	**23**	**20**
of which women	25	21	18
of which men	16	2	2

The age structure at LSV has not changed significantly in recent years. So far, the demographic change in society has hardly had an impact on the company.

EMPLOYEES BY AGE GROUP[1]

	2023	2024	2025
< 30 years of age	**68**	**60**	**57**
of which women	18	18	12
of which men	50	42	45
30–49 years of age	**157**	**147**	**146**
of which women	27	25	25
of which men	130	122	121
≥ 50 years of age	**73**	**74**	**75**
of which women	10	10	11
of which men	63	64	64

[1] not including temporary workers

In addition to continuing training opportunities and the parental leave scheme, company benefits for our employees include, above all, a company pension scheme, medical check-ups, psychological and specialist medical services via FinLers-doQ and health promotion offers, JobRad® bicycle leasing, and, in the administrative area, the option of mobile working. In order to achieve an even better work-life balance, employees in the administrative area can work part-time or take advantage of flexible working time models. Our managers are guided by the management guidelines and junior managers are actively supported in the form of leadership development. We offer older employees the option of partial retirement as well as individual models to make it easier for them to leave the workforce. These benefits apply to all permanent jobs.

We pay our employees competitive salaries and wages in line with their performance; salaries and wages are well above the statutory minimum wage. Managers have the opportunity to receive variable remuneration in addition to their basic salary, which is linked to defined target agreements. Another incentive open to all employees is a bonus for successful placement of new employees. Moreover, in the event of a successful annual closing, all employees all the way up to the top management level can secure an individual performance bonus. For this, they are assessed by their managers on a quarterly basis using a points system.

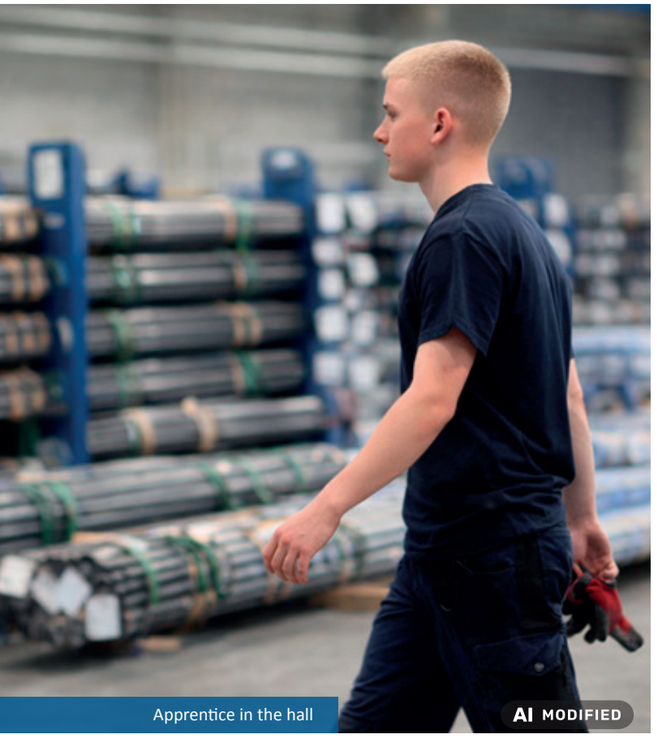
LSV is not bound by collective agreements. Nevertheless, we always work constructively and properly with the employee representatives. Regular management reviews, meetings and workshops ensure that the two-way flow of information is always guaranteed. There are also internal communication media such as circulars, e-mails and an internal newsletter. LSV Lech-Stahlveredelung's main communication platform has been the my LSW app since January 2023. If there is cause for complaint, a grievance body can be contacted in addition to the employee representative body.

Equal opportunities and diversity

LSV has a General Code of Conduct and a Code of Practice that ensures diversity and prohibits any form of discrimination. Equal opportunities prevail in our company, regardless of origin, gender, religious confession, sexual orientation or other criteria of human diversity. Respect is one of our core corporate values, which we define, among other things, by the fact that we want to treat other people without prejudice, but with tolerance and fairness.

To protect against discrimination, we have set up a complaints office at LSV and provided information about the German General Equal Opportunities Act. There have been no complaints over the past three years.

Apprenticeships and continued training



Apprentice in the hall

For years, LSV has been training young people in industrial, materials-specific and commercial professions. An apprenticeship at a medium-sized company like LSV allows you to gain an insight into many areas of the company without preempting specialisation. Our technical apprenticeships are (each m/f/x):

- Electronics engineer
- Industrial mechanic
- Machine and plant operator
- Materials tester, focus on metal technology

We offer commercial apprenticeships for (each m/f/x):

- Warehouse logistics specialist
- IT specialist for system integration
- Industrial clerk
- Office management clerk

Divided over the three years of training, we have an average of 15 apprentices in the company.

We offer existing employees a range of different continued training opportunities. Personal needs are usually asked about and budgeted for in discussions with managers – they can include both professional and personal development opportunities. All employees, regardless of their area of assignment, have an appraisal interview once a year to assess their performance and for development planning.

APPRENTICES

	2023	2024	2025
Total apprentices	**19**	**18**	**15**
of which women	5	6	4
of which men	14	12	11

Health and safety

The safety and health of our employees is an essential prerequisite for smooth business operations and thus also for the success of the company. Not least for this reason, but above all in the interest of our employees themselves, we are committed to protecting our employees against work-related injuries or illnesses. The LSV Integrated Management Manual and the process description of occupational safety describe the necessary processes and responsibilities. In addition to an occupational safety specialist and 15 safety officers, we have commissioned an external company to perform the duties of the fire protection officer. The occupational safety specialist reports directly to the LSV Management Board.

Employees at a safety briefing

The working conditions at LSV comply at all times with the applicable regulations for occupational health and safety and accident prevention.

In order to keep working conditions at their current excellent level, the Management Board, together with all managers, has committed to,

- complying with applicable rules, regulations and laws in the field of occupational health and safety and ensuring their implementation,
- continuously improving occupational safety and health protection within the company with the involvement of the employees,
- providing the necessary resources for this purpose and
- ensuring that occupational health and safety is integrated into all relevant company processes.

In order to support individual employees with occupational safety issues in their daily work, we prepare risk assessments for the various work areas as well as induction concepts and conduct safety briefings. In order to support the operational health protection measures, we also offer occupational medical check-ups, which the employees make use of. Within the framework of workplace health management, there are health days, resulting in individual workshops and specific individual offers to maintain and improve the health of the employees as well as to improve workplace design. The resumed offer of free fruit is not to be missed here either. True to the motto "An apple a day keeps the doctor away!". The optimisation of building and plant planning is also carried out preventively with the incorporation of results from workplace health management and risk assessments.

The infection control plan developed during the coronavirus pandemic has proved successful in preventing and containing waves of the disease. This control plan continues to be applied.

Occupational health and safety is also an important topic of further training within the company. The main training components are general information on occupational safety and fire protection as well as in-depth information on specific workplaces and activities. In addition, the latest updates (e.g. UFI code), which do not solely affect the professional environment, are communicated. We provide further specific training courses based on operating and work instructions.

Despite all precautions and training, work-related injuries can never be completely ruled out. We have managed to greatly reduce the number of reportable occupational accidents in recent years. We also record the rate of documentable work-related illnesses that have been recognised as occupational diseases by the employers' liability insurance association, but we are not allowed to state this for data protection reasons. There were no fatalities.

WORKPLACE ACCIDENTS

	2023	2024	2025
Reportable workplace accidents	10	7	7

Social engagement

LSV employees

As a Bavarian company, we are closely connected to our homeland and the people in the region. For us, responsibility does not end at the factory gates. That is why we are committed to the environment, education and the sustainable development of our location beyond our economic activities.

One expression of this commitment is our long-standing participation in the Environmental and Climate Pact of Bavaria. With this initiative, the Bavarian state government and the leading associations of the Bavarian economy are jointly pursuing the goal of advancing environmental and climate protection through voluntary measures by companies and strengthening sustainable business in Bavaria. For our continuous environmental performance that goes beyond legal requirements, we were honoured by the Bavarian State Ministry of the Environment and Consumer Protection with the "Environmental and Climate Pact of Bavaria in Gold" award. This award confirms our aspiration to permanently anchor ecological responsibility in our corporate actions.

We also actively help shape the dialogue about the future of Bavaria as an industrial location. As part of the Bavarian Transformation Congress in Ingolstadt, an initiative of Bayern Innovativ on behalf of the Free State of Bavaria, we presented the topic of "Steel from Bavaria". In doing so, we were able to convey the importance of regional value chains as well as the diverse applications of our products to a broad professional audience. The personal exchange with representatives from business, science

Minister Aiwanger and Dr.-Ing. Georg Götz (LSV) at the transformation congress

and politics – including the Bavarian State Minister for Economic Affairs, Regional Development and Energy and Deputy Prime Minister Hubert Aiwanger – offered valuable impetus for the future development of a sustainable and competitive industry in Bavaria.

The promotion of young people is particularly close to our hearts. As a long-standing training company, we see the apprenticeship and qualification of junior staff as an important contribution to social development and securing the future of our industry. Therefore, we consciously concentrate our support activities on projects that open up new perspectives for adolescents and young adults.

An example of this is our partnership with FT Jahn Landsberg. Furthermore, we support the Technology Transfer Center Landsberg am Lech in the realisation of the Robo-Arena on the grounds of FT Jahn Landsberg. With our financial commitment, we make a contribution to promoting an understanding of technology, digitalisation competence and an innovative spirit among young people. The Robo-Arena creates a practical space in which school pupils and students can engage with future technologies and develop their own ideas.

With our social commitment, we want to make a sustainable contribution to the positive development of our region – for an environment worth living in, a strong business location and the skilled workers of tomorrow.

Robo-Arena

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About the report

In this report, LSV Lech-Stahl Veredelung GmbH transparently presents key figures, goals and activities in the area of sustainability for the third time. The facts and figures in this report refer only to LSV Lech-Stahl Veredelung, not to the shareholdings. The sustainability report is published annually. The contents presented in this report relate to the 2025 financial year (1 January 2025 to 31. December 2025). For comparability, relevant key figures from the years 2023 and 2025 were included. There were no relevant changes in the organisation or the supply chain compared to previous years. Some of the figures presented have been rounded.

Reporting standards

The report was prepared in accordance with the GRI Standards: "Core" option. An overview of the GRI information covered in the GRI content index can be found on pages 26-29. No external verification has been carried out.

Contact

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Editorial notes

The editorial deadline for this report was 31.09.2026. The 2025 sustainability report was published in September 2026.

For reasons of easier legibility, the report does not differentiate between the genders and predominantly uses the masculine form. Corresponding terms apply in principle to all gender identities in the sense of equality.

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MAX AICHER
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