

## REPORT OF THE SUPERVISORY BOARD

Dear Shareholders,

The focus of voxeljet AG's activities in financial year 2021 was winning customer projects that had been postponed due to the pandemic, further developing new technological applications, expanding partnerships for the development of new applications based on the existing product portfolio, and expanding existing customer relationships.

The continued negative impact on the development of the global economy due to the second year of the COVID-19 pandemic, the associated, sometimes severe impairment of supply chains, further delays with regard to customers' investment decisions, continued and in some cases restrictive limitations on travelling to customers to provide support or install sold equipment, in particular in China, as well as associated delays in the acceptance of projects, led to a 24,8 million revenue compared with the previous year and to the planned targets for 2021 being missed.

Of the current Supervisory Board members, Mr. Peter G. Nietzer was appointed by the Company's 2019 Annual General Meeting. Mr. Volker Neuber was appointed as a member of the Supervisory Board by the Annual General Meeting on 30 June 2020. Ms. Kerstin von Diemar was appointed as a member of the Supervisory Board by the Annual General Meeting on 26 May 2021, after Dr. Stefan Söhn resigned from his position effective as from the end of the 2021 Annual General Meeting. The ordinary term of office of all elected members ends at the close of the Annual General Meeting that resolves on the formal approval of the Supervisory Board's activities for financial year 2023. The Supervisory Board continued to consist of three members.

In the past financial year, the Supervisory Board was at all times in close contact with the Management Board in order to regularly analyze and assess the situation of the Company and to discuss key issues in connection with the Company's strategic focus, questions regarding its internationalization and the planning for financial year 2022.

### **Supervision of and advice to the Management Board**

In the reporting year 2021, the Supervisory Board fulfilled the duties incumbent on it by law, the articles of association and the bylaws with great care, regularly advised the Management Board regarding its stewardship of voxeljet AG and reviewed and monitored its management activities. The Supervisory Board also examined the risk management and compliance systems and is of the opinion that they fully meet the relevant requirements. The Management Board and the Supervisory Board discussed the strategic focus of voxeljet AG and, at regular intervals, any necessary adjustments. The Supervisory Board was involved directly and at an early stage in all

decisions that were of significance for voxeljet AG. The Management Board informed the Supervisory Board in written and oral reports regularly, comprehensively and in a timely manner about company planning, the course of business, progress, in particular of projects of strategic importance, as well as the current situation of voxeljet AG. In this regard, the Management Board also addressed deviations in the actual course of business from forecasts and explained the deviations as well as corrective measures. The subject matter and scope of the Management Board's reporting meet the requirements set by the Supervisory Board. In addition to the reports, the Supervisory Board received additional information from the Management Board. In particular, the Management Board was available during the Supervisory Board meetings to discuss and answer the Supervisory Board's questions. Any transactions requiring the Supervisory Board's consent were discussed with the Management Board and examined in detail, with the focus generally being placed on the benefits and effects of the respective transaction on the Company's development.

The Chairman of the Supervisory Board, and in some cases the entire Supervisory Board, was also informed in detail between the meetings of the Supervisory Board and its committees. For example, the current business development and situation and voxeljet AG's risk management system as well as key individual topics and decisions were addressed in regular discussions between the Management Board and the Chairman of the Supervisory Board who, in turn, informed the other Supervisory Board members in a timely manner. The Chairman of the Supervisory Board was informed by the Management Board without undue delay about important events that were of major significance for the assessment of the situation and development as well as for the management of voxeljet AG. During the entire financial year, the Audit Committee and the Supervisory Board reviewed and discussed the Company's quarterly figures and reports in detail. The attendance rate at Supervisory Board meetings was almost 100%. The table at the end of this report provides an overview of the individual attendance of each member at the meetings of the Supervisory Board and its committees. The Supervisory Board regularly undertook continuing professional development by participating in suitable online training and events at which topics that are relevant to Supervisory Board activities were discussed, by reading specialist literature and by consulting with auditors on individual issues.

### **Topics discussed by the full Supervisory Board**

The Supervisory Board held nineteen meetings in 2021. In this respect, attention is again drawn to the table at the end of the report, which provides information on individual attendance. In addition, the Supervisory Board adopted resolutions by way of the written circulation procedure. It also held numerous conference calls to discuss current developments and to adopt resolutions.

At the ordinary Supervisory Board meeting on 28 January 2021, the Supervisory Board addressed the development of business in the fourth quarter of 2020, the outlook for the first quarter of the

new year, fundamental questions relating to strategic financing questions, general monitoring tasks, reports on important projects as well as reporting from the committees.

At the Supervisory Board meeting on 5 March 2021, the Supervisory Board concerned itself with the results of the self-evaluation of the Supervisory Board in accordance with the German Corporate Governance Code (DCGK) and with further steps.

At the Supervisory Board meeting on 16 March 2021, the Supervisory Board concerned itself with issues concerning the continued legal representation in connection with the SEC investigation regarding the matter disclosed on the 6-K form dated 18 March 2020.

At the Supervisory Board meeting on 27 March 2021, the Supervisory Board concerned itself with the proposal of the Remuneration and Nomination Committee on the implementation of a Management Board remuneration system and adopted a resolution on the implementation and on the submission to the Annual General Meeting for approval.

At the ordinary Supervisory Board meeting on 30 March 2021, the Supervisory Board addressed the final reporting from the Audit Committee, the presented HGB and IFRS annual financial statements and consolidated financial statements for the financial year 2020, the resolutions to be adopted with regard to the HGB and IFRS annual financial statements and IFRS consolidated financial statements and the resolution to propose PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft as auditor for financial year 2021 to the Annual General Meeting. In addition, general issues arising from the Supervisory Board's monitoring tasks were discussed.

At the Supervisory Board meeting on 8 April 2021, the Supervisory Board concerned itself with the discussion of a proposal by the Remuneration and Nomination Committee for the election of a new Supervisory Board member, and adopted a resolution to propose to the Annual General Meeting that Ms. Kerstin von Diemar be elected as new member of the Supervisory Board.

At the Supervisory Board Meeting on 12 April 2021, the Supervisory Board dealt with the approval of the Supervisory Board Report and the approval of the update of the declaration of conformity in accordance with the DCGK.

At the ordinary Supervisory Board meeting on 5 May 2021, the Supervisory Board addressed general topics regarding company monitoring and the development of business in the first quarter, the outlook for the Group's half-year results, business activities in China, product development activities, the Group's financing and the status of key projects. In addition, the Supervisory Board concerned itself with the draft of a training plan on SOX aspects for employees and executive bodies as part of the remediation plan to ensure effective internal controls on financial reporting (the "Remediation Plan").

At the ordinary Supervisory Board meeting on 29 July 2021, the Supervisory Board and the Management Board discussed questions relating to economic developments in the first six months of the year, including an outlook for the second half of 2021, business management issues,

financing issues, effects in connection with the COVID-19 pandemic also at the subsidiaries, the status of major customer projects and general matters of corporate supervision.

At the ordinary Supervisory Board meeting on 28 October 2021, the Supervisory Board addressed strategic financing issues, critical supply chain matters, the status of major customer projects and product developments, as well as general economic developments, including the risks of the pandemic for the economy.

At the Supervisory Board meeting on 22 November 2021, the Supervisory Board first discussed fundamental topics concerning corporate supervision (without the Managing Board in attendance) and then discussed the draft 2022 planning submitted by the Management Board, and in particular the potential for developing revenue in the regions.

At the Supervisory Board meeting on 20 December 2021, the Supervisory Board dealt with the approval of the planning for 2022 and, at a separate meeting, the declaration of conformity.

### **Corporate Governance Code**

The Management Board and the Supervisory Board issued their declaration of conformity with the recommendations of the Government Commission on the German Corporate Governance Code pursuant to sec. 161 of the German Stock Corporation Act (AktG) on 20 December 2021 and made this declaration permanently accessible to the shareholders on the website [www.voxeljet.de](http://www.voxeljet.de) on 20 December 2021. In the reporting year, no conflicts of interests arose within the Supervisory Board.

### **Work of the Supervisory Board's committees**

At its constituent meeting, the Supervisory Board formed two committees: the Audit Committee and the Compensation and Nomination Committee. Reference is again made to the table at the end of the report for a breakdown of the individual attendance of the members.

As committees adopting resolutions must consist of at least three persons pursuant to the minimum requirements under German stock corporation law, all Supervisory Board members were also members of both committees in the reporting year. The Chairman of the Supervisory Board Peter Nietzer chairs both committees.

The Audit Committee held twelve meetings in 2021. In the reporting year, the Audit Committee's activities focused on reporting on the internal control system and risk management, the SOX implementation and the related Remediation Plan, monitoring the accounting process and risk management, reporting on the SOX implementation project, monitoring the accounting process and quarterly reporting, the preliminary review of the 2020 HGB and IFRS annual financial statements and the management report of voxeljet AG, as well as the preparation of the

Supervisory Board's resolutions on these matters.

On 28 January 2021, the Audit Committee held a meeting to discuss the interim results of the audit of the annual financial statements as well as specific remediation topics.

On 5 March 2021, the Audit Committee held a meeting via a conference call during which they discussed a revised Remediation Plan and a action plan for further improvements.

On 11 March, the Audit Committee held a meeting attended by the auditor in order to discuss further interim results of the audit of the annual financial statements.

On 22 March 2021, the Audit Committee held a meeting attended by a Management Board member to discuss the preliminary HGB annual financial statements and IFRS consolidated financial statements.

On 30 March 2021, the Audit Committee held a (video conference) meeting attended two representatives of PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft (the Company's auditor elected for the reporting year) in addition to a Management Board member. The auditor's representatives provided additional explanations and answered the Audit Committee's questions. The Audit Committee discussed the IFRS consolidated financial statements and recommended that the Supervisory Board approve them. The Audit Committee also approved the report submitted by the Supervisory Board. In addition, the Audit Committee discussed the HGB annual financial statements and recommended that the Supervisory Board approve them. Finally, the Audit Committee recommended that the Supervisory Board propose PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft to the Annual General Meeting as the auditor for financial year 2021.

On 7 April 2021 the Audit Committee discussed questions concerning risk management, the results of the ICFR self-evaluation, and the Internal Audit Plan draft as well as controls implemented at critical points.

On 5 May 2021 the Audit Committee discussed the new SAP program "SAP consolidation tool" that implements the consolidation with the subsidiaries within SAP.

At the meeting on 12 May 2021 held via a conference call, the Audit Committee first discussed a progress report on specific issues concerning the remediation and then, with the auditors in attendance, discussed the quarterly figures for the first quarter of 2021.

On 29 July 2021, the Audit Committee held a meeting at which, together with Internal Audit, a

progress report on the Remediation Plan, the current risk assessment, planned SOX training measures and ongoing control protocols were discussed.

At the meeting on 12 August 2021 held via a conference call, the Audit Committee discussed the figures for the second quarter of 2021/first six months of 2021.

On 2 November 2021, the Audit Committee held a meeting together with the elected auditors from PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft and discussed the focal points, the progress of the SOX implementation project as well as the timetable for the audit of the financial statements for financial year 2021.

At the meeting on 10 November 2021 held via a conference call, the auditor informed the Audit Committee on the figures for the third quarter of 2021.

In addition, throughout the year monthly update conference calls or meetings were held, primarily as video conferences, on the implementation of the Remediation Plan and the progress made with the implementation of the measures from the SOX implementation.

The Compensation and Nomination Committee met a total of four times. The main focuses of its activities were the election of a new Supervisory Board member, the drafting and adopting of a resolution concerning a new remuneration system and, in January 2021, the achievement of the 2020 target agreement and the setting of targets for 2021.

At the meeting held as a conference call on 27 January 2021, the Compensation and Nomination Committee discussed the 2020 target achievement as well as targets for 2021 and adopted corresponding resolutions with recommendations for the Supervisory Board.

At the meeting held as a conference call on 27 March 2021, the Compensation and Nomination Committee dealt with the new remuneration system and resolutions adopted on the further implementation thereof.

On 8 April 2021, the Compensation and Nomination Committee held a meeting via a conference call at which it addressed the resignation of Dr. Söhn as a Supervisory Board member and discussed which candidate it should propose for election as a new member. After discussing the matter in detail, the Compensation and Nomination Committee resolved to propose Ms. Kerstin von Diemar to the Annual General Meeting as a new member of the Supervisory Board.

On 8 April 2021, the Compensation and Nomination Committee held a meeting via a conference call at which it concerned itself with target agreement for the Management Board for 2022.

## **Annual financial statements/consolidated financial statements**

In financial year 2021, the accounts of voxeljet AG were audited by PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft, Bernhard-Wicki-Str. 8, 80636 Munich, which had been elected as auditor of the financial statements and of the consolidated financial statements by the Annual General Meeting on 26 May 2021. The auditor audited the annual financial statements, the consolidated financial statements and the combined management report for voxeljet AG and the Group, in each case including the accounting, and issued an unqualified audit opinion. The consolidated financial statements were prepared on the basis of the International Financial Reporting Standards (IFRS) as applicable in the European Union.

After the Audit Committee closely monitored the audit process and was informed repeatedly about the current status of the audit and the audit results, the annual financial statements, the consolidated financial statements, the combined management report for voxeljet AG and the Group prepared by the Management Board and the reports of PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft on the audit of the annual financial statements and the consolidated financial statements were discussed in detail with representatives of PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft at the Audit Committee's meeting on 31 March 2022. The auditor reported in detail about all material results of its audit and answered all the questions of the Audit Committee in full.

The Supervisory Board was kept up to date via conference calls during the process of the preparation of the annual financial statements and the consolidated financial statements for financial year 2021 and their audit by the auditor. Any queries by the Supervisory Board were answered in detail by the Management Board and the auditor by telephone and also by email. The Supervisory Board has independently reviewed the annual financial statements, the consolidated financial statements and the combined management report for voxeljet AG and the Group prepared by the Management Board as well as the auditor's reports. No objections were raised following the final result of this review. The Supervisory Board concurs with the result of the audit by the auditor and approved the annual financial statements and consolidated financial statements of the Company on 31 March 2021. The annual financial statements are thus adopted.

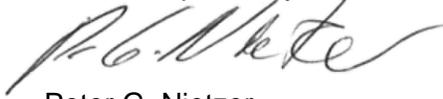
The Supervisory Board would like to thank the Management Board and all employees, who have shown a high level of dedication during an eventful year. The Supervisory Board would like to thank all customers and partners for working together with it constructively.

*Individual attendance at meetings within the meaning of D.8 of the German Corporate Governance Code*

	Full Supervisory Board	Audit Committee	Compensation and Nomination Committee
Peter G. Nietzer	19/ 19	17/ 17	4/ 4
Dr. Stefan Söhn (until 25 May 2021)	8/ 8	10/ 10	3/ 3
Volker Neuber	18 /19	16/ 17	4/ 4
Kerstin von Diemar (from 26 May 2021)	11/ 11	7/ 7	1/ 1

01 April 2022

For the Supervisory Board



Peter G. Nietzer

Chairman of the Supervisory Board