

# Supervisory Board Report 2023

# Report of the Supervisory Board

Dear Shareholders,

The present report is designed to inform you about the activity of the Supervisory Board in the financial year 2023 as well as about the result of the audit of the separate and the consolidated financial statements for 2023.

## Activity of the Supervisory Board

During the financial year 2023, the Supervisory Board closely monitored the situation and performance of the company and conscientiously performed the duties incumbent upon it under the law, the Articles of Association and the Rules of Procedure. The Supervisory Board continuously assisted the Executive Board in the management of the company, regularly advised it and monitored its activities. Monitoring was based on the lawfulness, regularity, expediency and efficiency of the actions of the Executive Board. The cooperation was characterized by openness and trust. Whenever decisions of fundamental and strategic importance for the company were taken, the Supervisory Board was involved in a timely and appropriate manner. Transactions and other matters requiring approval were correctly presented by the Executive Board. The Supervisory Board was continuously informed by the Executive Board about all measures and events that were important for the company at the regular Supervisory Board meetings as well as in written, telephone and personal exchanges. As a result, the Supervisory Board was always up to date

on the company's business situation, business developments, material budgeting and planning aspects, including investment, financial and HR planning, as well as on the results of operations, organizational measures and the overall situation of the Group. Regular reports on the financial situation and the risk situation were also part of the exchange of information. Deviations from the plans and targets were explained by the Executive Board if and when applicable and reviewed by the Supervisory Board.

It is the responsibility of the members of the Supervisory Board to undergo the training and continuing education measures required for performing their duties, e.g. regarding changes in the legal framework; in doing so, they are supported by the company. Internal information events are offered as required for effective further training. In the reporting year, a further training event on legal aspects of the Supervisory Board activity was held on 27 March 2023 for all members of the Supervisory Board.

## Focus of the Supervisory Board's deliberations

A total of four ordinary and four extraordinary Supervisory Board meetings were held in the reporting year. The members of the Executive Board attended the meetings of the Supervisory Board, unless it was deemed expedient to discuss individual issues such as Executive Board personnel matters without the participation

of the Executive Board, and reported in detail on the course of business, the current revenue and earnings trend, business opportunities and risks, the main planned or ongoing investments or divestments and the situation of the company in general.

At its ordinary meetings, the Supervisory Board dealt in detail with the company's business and financial situation. Subjects of these regular deliberations at the Supervisory Board meetings were the revenue, earnings and headcount trend as well as the financial position and changes in liquidity of Exasol AG and the Exasol Group. In addition, the members of the Supervisory Board discussed and resolved numerous issues and measures requiring their approval. No conflicts of interest on the part of the members of the Supervisory Board in connection with the exercise of their office were reported in the reporting period.

At the first ordinary meeting of the Supervisory Board on **8 February 2023**, which was attended by all members of the Supervisory Board, the preliminary results of the financial year 2022 were presented. The current business trend and the plans and budgets for the financial year 2023 were discussed. The financial experts on the Supervisory Board were appointed and the members of the newly established Audit Committee were elected. The Supervisory Board also discussed the results of an employee survey

and approved the issue of another tranche of the employee stock option program.

The extraordinary meeting of the Supervisory Board on **17 February 2023** was attended by all members of the Supervisory Board. At this meeting, the medium-term targets for 2025 and the targets for the Executive Board's annual extraordinary remuneration (2023) were discussed and the key figures for the short-term incentives were agreed.

The extraordinary meeting of the Supervisory Board on **14 April 2023** was attended by five members of the Supervisory Board. At this meeting, the Supervisory Board addressed the long-term remuneration of the Executive Board. An amendment to the plan conditions and the allocation letters for the 2023–2026 tranche were adopted.

The extraordinary meeting of the Supervisory Board on **24 April 2023** was attended by all members of the Supervisory Board. At this meeting, the Supervisory Board addressed the financing of the company.

At the second ordinary meeting of the Supervisory Board on **3 May 2023**, which was attended by all members of the Supervisory Board and by the auditor, the deliberations focused on the audit of the separate and the consolidated financial statements. In the presence of the auditor, the Supervisory Board adopted the separate financial statements of Exasol AG for the period ended 31 December 2022 and approved the consolidated financial statements of Exasol AG for the period ended 31 December 2022. Moreover, the Supervisory Board approved the agenda items for

the Annual General Meeting of Exasol AG on 23 June 2023 and adopted the report of the Supervisory Board on the financial year 2022. The meeting also determined the target achievement for the variable remuneration of the Executive Board on the basis of the annual financial statements and resolved to pay the bonus for 2022. A product update was provided in the business development report.

At the third ordinary meeting of the Supervisory Board on **27 September 2023**, which was physically attended by all members of the Supervisory Board, the business trend as well as the planning premises for the 2024 budget were discussed and a product update on Yotilla was provided. An amendment to the Rules of Procedure of the Audit Committee was adopted. The resolution to ratify the acts of the Managing Directors of Exasol Europa Vertriebs GmbH was approved.

Another extraordinary meeting of the Supervisory Board was held on **6 November 2023** and attended by all members of the Supervisory Board. Besides the update on the business development and the product update, the 2024 financial plan was discussed, the efficiency audit was started.

The last ordinary meeting in the financial year 2023 was held on **13 December 2023**. All members of the Supervisory Board attended this meeting in person. The consultations focused on the outlook for 2023 and the 2024 budget, which was adopted by the Supervisory Board. The investor relations and capital market activities of Exasol AG as well as the results of the efficiency audit were analyzed and the resolution to approve the issue of another tranche of the employee stock option program was passed.

Besides the resolutions passed at the meetings, three resolutions were also passed by way of written vote. The Supervisory Board approved the issue and allocation of two tranches of the employee stock option program in writing. Moreover, the term of office of Jan-Dirk Henrich was extended until 31 August 2027 by way of written vote.

### Audit Committee

The first meeting of the Audit Committee was held on **2 May 2023**. Karl Hopfner was appointed Chairman. The Audit Committee members discussed the auditor's audit reports, the corporate structure and transfer pricing as well as receivables and cash management in the current environment.

The second meeting was held on **26 September 2023**. The main topics addressed were the preparations for the 2023 audit and current accounting and treasury issues.

At the Audit Committee's third meeting on **12 December 2023**, the members addressed current treasury issues as well as the focal points of the 2023 audit and the preliminary audit by the auditor.

The Chairman of the Audit Committee informed the Supervisory Board of the main aspects of the Committee's meetings at the respective next meeting of the full Supervisory Board.

## Attendance at Supervisory Board meetings

The table below shows the attendance of the individual Supervisory Board members at the plenary meetings:

Attendance at Supervisory Board meetings	Number	in %
Karl Hopfner	8/8	100
Linda Mihalic	8/8	100
Petra Neureither	8/8	100
Volker Smid	8/8	100
Torsten Wegener	8/8	100
Dr. Roland Wöss	7/8	87.5

  

Attendance at Audit Committee meetings	Number	in %
Karl Hopfner	3/3	100
Petra Neureither	3/3	100
Dr. Roland Wöss	3/3	100

## Separate and consolidated financial statements

At the Annual General Meeting on 23 June 2023, KPMG AG, Wirtschaftsprüfungsgesellschaft, Nuremberg, was appointed auditor of the separate and the consolidated financial statements for the reporting year. At the recommendation of the Audit Committee, the Supervisory Board issued the respective audit assignment for the separate and the consolidated financial statements for 2023 on 23 November 2023. KPMG AG, Wirtschaftsprüfungsgesellschaft, audited the separate financial statements of Exasol AG and the consolidated financial statements of the Exasol Group

as well as the management report of Exasol AG and the Exasol Group. The auditor issued an unqualified audit opinion for both the separate financial statements and the consolidated financial statements for the period ended 31 December 2023. The financial statements were signed by Markus Zippel and Alexandra Behrendt as responsible audit partners. KPMG AG, Wirtschaftsprüfungsgesellschaft, stated that the management report of Exasol AG and the Exasol Group accurately reflects the situation of the company and the Group as well as the opportunities and risks of their future development.

The auditor's reports and financial statements documents were made available to the members of the Supervisory Board in good time before the Supervisory Board's annual audit committee and accounts meeting and examined in detail. At the annual audit committee meeting of the Supervisory Board on 29 April 2024, KPMG AG, Wirtschaftsprüfungsgesellschaft, reported on the main findings of the audit.

After detailed examination of the separate and the consolidated financial statements for the financial year 2023 and the management report of Exasol AG and the Exasol Group, the Supervisory Board raised no objections in this regard. The Supervisory Board thus concurred with the audit result of KPMG AG, Wirtschaftsprüfungsgesellschaft, and approved the separate financial statements of Exasol AG and the consolidated financial statements of the Exasol Group for the financial year 2023. The financial statements of Exasol AG have thus been adopted in accordance with section 172 sentence 1 of the German Stock Corporation Act (AktG).

## Composition of the Executive Board and the Supervisory Board

Jörg Tewes took office as member and Chairman of the Executive Board on 1 January 2023. The term of office of Jan-Dirk Henrich was extended until 31 August 2027. There were no other changes on the Executive Board and the Supervisory Board in the reporting period.

At the meeting on 8 February 2023, an Audit Committee was formed, which is composed of Petra Neureither, Karl Hopfner and Dr. Roland Wöss, with Karl Hopfner appointed Chairman.

## Thank you

We would like to thank the members of the Executive Board and all employees for their great commitment in the financial year 2023. Our thanks also go to our shareholders for their interest and confidence in our company.

Nuremberg, May 2024

For the Supervisory Board  
**Volker Smid**  
**Chairman of the Supervisory Board**  
**Exasol AG**