

Report of the Supervisory Board

Dear Shareholders,

The present Supervisory Board report is designed to inform you about the activity of the Supervisory Board in the financial year 2020 as well as about the result of the audit of the separate and the consolidated financial statements for 2020.

Activity of the Supervisory Board

In the year under review, the Supervisory Board 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 Management 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 Management Board. The cooperation was characterized by openness and trust. Whenever decisions of fundamental and strategic importance for the company were taken – in the reporting year, this included not least decisions in connection with the IPO and the capital increases – the Supervisory Board was involved in a timely and appropriate manner. Transactions and other matters requiring approval were correctly presented by the Management Board. The Supervisory Board was continuously informed by the Management 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. The information exchange also included regular reports on the financial position as well as on the risk position and risk management. Deviations from the plans and targets were explained by the Management Board if and when applicable and reviewed by the Supervisory Board.

Focus of the Supervisory Board's deliberations

In the reporting year, eight meetings were held, most of them by video or phone conference because of the COVID-19 pandemic. At the meeting on 13 February 2020, the contracts of the Management Board members were discussed and revised. The main items on the agendas of the meetings on 13 May 2020 and 19 May 2020 were the approval of the capital increases from au-

thorized capital, the exact size of the capital increase and the fixing of the placement price. The following agenda items were addressed at the meeting on 4 June 2020: approval and adoption of the 2019 financial statements; approval of the consolidated financial statements for 2018 and 2019; report of the Supervisory Board; achievement of Board objectives in 2019; current business trend; strategic positioning of the Group; Board objectives for 2020; Annual General Meeting 2020 including resolution proposals and employee participation programme. Topics addressed at the two-day meeting on 23 and 24 October 2020 included the upcoming reshuffle of the Supervisory Board in 2021 as well as an analysis of the adequacy of the current Supervisory Board remuneration, the report of the Management Board on the situation / business performance, an open discussion about a potential capital increase, the adjustment of the stock appreciation rights of the Management Board members, a fundamental analysis of the competitor Snowflake as well as the risk portfolio and risk management of the Group. On 2 December 2020, two telephone conferences were held several hours apart, in which the Supervisory Board approved the partial utilization of the authorized capital and the determination of the size and placement price of the capital increase. Items on the agenda of the final Supervisory Board meeting in the reporting year on 14 December 2020 included the report of the Management Board on the situation / business performance, the budget for 2021 as well as the installation of a Corporate Office of the Supervisory Board to serve as an interface with the company. In addition, at this meeting the Supervisory Board once again assured itself of the efficiency of the Group-wide Compliance and Risk Management System as part of its activities in the financial year. The most significant risks to the development of the Groupe were discussed, but – as in the entire financial year – none of them was classified as going concern risk.

Resolutions were passed at the meetings as well as by way of written vote. The meetings of the Supervisory Board were attended by all members, except for one meeting at which one member was excused.

Composition of the Management Board and Supervisory Board

There were no personnel changes on the Management Board and the Supervisory Board of the company during the reporting period. As the Supervisory Board consists of only four members, no committees were formed in the financial year.

Annual and consolidated financial statements

The separate and the consolidated financial statements for the period ended 31 December 2020 and the Group management report for the financial year 2020 were prepared by the Management Board and audited by the independent auditor, KPMG AG, Wirtschaftsprüfungsgesellschaft, Nuremberg, appointed by the Annual General Meeting on 22 July 2020, and each received an unqualified audit opinion.

The Supervisory Board reviewed the separate and the consolidated financial statements for the period ended 31 December 2020 as well as the Group management report for the financial year 2020, taking into account the auditor's reports, which were made available to the members of the Supervisory Board in good time prior to the meeting.

At the annual accounts supervisory board meeting held as a video conference on 10 May 2021, the Management Board explained the separate and the consolidated financial statements for the period ended 31 December 2020 as well as the Group management report for the financial year 2020. At this Supervisory Board meeting, the auditor in charge reported on the most important results and principles of his audit and was then available to answer the questions of the Supervisory Board members.

After thorough examination, the Supervisory Board approved the separate and the consolidated financial statements prepared by the Management Board for the period ended 31 December 2021 at the above meeting. The financial statements of Exasol AG have thus been adopted in accordance with section 172 sentence 1 of the German Stock Corporation Act (AktG).

Thank you

The entire Supervisory Board would like to sincerely thank the Management Board and all Exasol Group employees for their work during a successful 2020, especially for their combined efforts to realize the IPO. The Supervisory Board's thanks also go to our shareholders for their interest and confidence in our company.

Nuremberg, 10 May 2021

For the Supervisory Board

Jochen Tschunke
Chairman of the Supervisory Board