

Supervisory Board Report 2022



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 2022 as well as about the result of the audit of the separate and the consolidated financial statements for 2022.

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 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. 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 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, an internal further training event on legal aspects of the Supervisory Board activity was held on 22 February 2022 for all members of the Supervisory Board. The new members of the Supervisory Board met the members of the Executive Board as well as executives with specialist responsibilities for an exchange on general and current topics, thus gaining an overview of the issues that are relevant to the company.

Focus of the Supervisory Board's deliberations

A total of five ordinary and three 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 **24 January 2022**, which was attended by all members of the Supervisory Board, the remuneration of the Executive Board was discussed. For this purpose, the Supervisory Board invited an external remuneration consultant to discuss the structure of the long-term incentive plan of the Executive Board in the form of a virtual performance share plan. At this meeting, the Supervisory Board also adopted the goals for the composition of the Supervisory Board

and the process for expanding the Supervisory Board from four to six members. At the same time, the preliminary results of the financial year 2021 were presented at this meeting, and the Supervisory Board approved the budget plans for the years 2022-2025.

Also, at this meeting, the Supervisory Board approved the Executive Board's proposal to hold the 2022 Annual General Meeting as a virtual meeting. Finally, the developments relating to the compliance and risk management system in the financial year 2021 were presented. Special mention was made of the successful audit of the compliance and risk management system as part of the certifications to ISO 27001 and ISO 9001 as well as the signing of the UN Global Compact.

The extraordinary meeting of the Supervisory Board on **31 March 2022** was attended by all members of the Supervisory Board. At this meeting, the target agreement for the special annual remuneration (2022) of the Executive Board was adopted and candidate proposals for the expansion of the Supervisory Board were discussed. In addition, the conditions of the issue of the next tranche of the stock option program as well as a proposal for the settlement of the Executive Board stock appreciation rights were outlined. Both topics were subsequently adopted by way of a written resolution.

At the second ordinary meeting of the Supervisory Board on **10 May 2022**, 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 2021 and approved the consolidated financial

statements of Exasol AG for the period ended 31 December 2021. Moreover, the Supervisory Board approved the agenda items for the Annual General Meeting of Exasol AG on 6 July 2022 and adopted the report of the Supervisory Board on the financial year 2021. 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 2021. At the meeting on 10 May 2022, the Supervisory Board addressed the business trend and a product update and intensively discussed the investor relations activities of Exasol AG; for this purpose, the Head of Investor Relations had been invited. It was also decided to issue the 9th tranche of the stock option program.

The third ordinary meeting on **6 July 2022**, which was attended by all members of the new Supervisory Board elected by the Annual General Meeting, was held as a constituent meeting after the Annual General Meeting. At this meeting, Volker Smid was appointed Chairman of the Supervisory Board and Karl Hopfner Vice Chairman. Moreover, the Supervisory Board was informed of the material decisions made in the past months.

The extraordinary Supervisory Board meeting on **6 September 2022**, which was attended by all members of the Supervisory Board, was convened to consult on Aaron Auld's request for early termination of his Executive Board mandate. The termination agreement with Aaron Auld was signed on 7 September 2022. The Supervisory Board additionally decided – in the event that the termination agreement with Aaron Auld would be signed – to appoint Jan-Dirk Henrich as interim Executive Board Spokesman with effect from 1 October 2022 and to start the search for a new Executive Board Chairman.

At the fourth ordinary meeting of the Supervisory Board on **26 September 2022**, which was physically attended by all members of the Supervisory Board, the business trend as well as the medium-term plan and possible scenarios for the years 2023-2026 were discussed. In addition, the members of the Supervisory Board dealt with the company's corporate governance under several agenda items and, among other things, the new versions of the Rules of Procedure for the Executive Board and the schedule of responsibilities for the Executive Board as of 1 October 2022 were adopted. Under another agenda item, the resolution to ratify the acts of the Managing Directors of Exasol Europa Vertriebs GmbH was approved. Finally, the competence matrix was adopted at this meeting, and it was stated that all members of the Supervisory Board are to be regarded as independent in accordance with the criteria of the German Corporate Governance Code.

The extraordinary meeting of the Supervisory Board on **28 November 2022** was convened to discuss the Executive Board succession and to adopt corresponding resolutions. It was decided at the meeting to appoint Jörg Tewes as member and Chairman of the Executive Board for three years with effect from 1 January 2023; in addition, his Executive Board contract was approved. Four members attended this meeting, two members were excused, of which one member voted in writing.

The last ordinary meeting in the financial year 2022 was held on **15 December 2022**. Four members of the Supervisory Board attended this meeting in person, two members were excused, one of whom voted in writing. The consultations focused on the budget for the financial year 2023. In addition, a business development report took a closer look at business with the highest-

revenue customer. Also, the Executive Board’s decision to hold the 2023 Annual General Meeting as a virtual meeting was approved and the Rules of Procedure and the schedule of responsibilities were updated with effect from 1 January 2023.

Besides the resolutions adopted at meetings, several resolutions were adopted by way of written vote. In several resolutions adopted by way of written vote, the Supervisory Board approved the issue and allocation of tranches of the stock option program. Moreover, regulations regarding the Executive Board remuneration were adopted and the term of office of Executive Board member Mathias Golombek was extended until 31 December 2025.

Due to the fact that four new members were elected to the Supervisory Board in the financial year 2022, no self-assessment of the Supervisory Board was carried out in 2022.

Attendance at Supervisory Board meetings

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

Meeting attendance	Number	in %
Karl Hopfner*	6/8*	80
Dr. Knud Klingler <i>(Member of the Supervisory Board until 6 July 2022)</i>	3/3	100
Linda Mihalic <i>(Member of the Supervisory Board from 6 July 2022)</i>	5/5	100
Petra Neureither <i>(Member of the Supervisory Board from 4 October 2022)</i>	2/2	100
Volker Smid	8/8	100

Prof. Jochen Tschunke <i>(Member of the Supervisory Board until 6 July 2022)</i>	3/3	100
Torsten Wegener** <i>(Member of the Supervisory Board from 4 October 2022)</i>	0/2**	0
Dr. Roland Wöss <i>(Member of the Supervisory Board from 6 July 2022)</i>	5/5	100

*Karl Hopfner did not attend the meetings on 28 November 2022 and 15 December 2022 with excused absence due to hospitalization.

**Torsten Wegener was excused from attending the meetings on 28 November 2022 and 15 December 2022 in person. He participated in the resolutions by written votes.

Separate and consolidated financial statements

At the Annual General Meeting on 6 July 2022, KPMG AG, Wirtschaftsprüfungsgesellschaft, Nuremberg, was appointed auditor of the separate and the consolidated financial statements for the reporting year. On 11 January 2023, the Supervisory Board issued the respective audit assignment for the separate and the consolidated financial statements 2022. 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 2022. The financial statements were signed by Matthias Koeplin and Markus Zippel 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 accounts meeting and examined in detail. At the annual accounts meeting of the Supervisory Board on 3 May 2023, 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 2022 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 2022. 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

In the reporting period, there were personnel changes on both the Executive Board and the Supervisory Board. Executive Board Chairman Aaron Auld resigned from office with effect from 30 September 2022. At the meeting on 26 September 2022, the Supervisory Board appointed Jan-Dirk Henrich as interim Spokesman of the Executive Board with effect from 1 October 2022 for a limited period until the succeeding Executive Board Chairman takes office. The term of office of Mathias Golombek as full Executive Board member was extended until 31 December 2025.

At the extraordinary meeting on 28 November 2022, Jörg Tewes was appointed member and Chairman of the Executive Board with effect from 1 January 2023 until 31 December 2025.

The following personnel changes occurred on the Supervisory Board: Prof. Jochen Tschunke and Dr. Knud Klinger resigned from the Supervisory Board with effect from 6 July 2022, Linda Mihalic and Dr. Roland Wöss were appointed to the Supervisory Board by the Annual General Meeting, Volker Smid was appointed Chairman of the Supervisory Board, and Karl Hopfner was appointed Vice Chairman. Subject to the entry of the corresponding amendment to the Articles of Association in the Commercial Register, the Supervisory Board of Exasol AG was expanded to six members. Petra Neureither and Torsten Wegener were also appointed members of the Supervisory Board by the Annual General Meeting; their term of office began on 4 October 2022. At the meeting on 8 February 2023, an Audit Committee was established, which is composed of Petra Neureither (financial expert with auditing expertise), Karl Hopfner (financial expert with accounting expertise) and Dr. Roland Wöss. Karl Hopfner was appointed Chairman of the Audit Committee at the Audit Committee meeting on 2 May 2023.

Thank you

We would like to thank the members of the Executive Board and all employees for their great commitment in the financial year 2022. Our thanks also go to our shareholders for their interest and confidence in our company.

Nuremberg, May 2023

For the Supervisory Board

Volker Smid
Chairman of the Supervisory Board
Exasol AG