REPORT OF THE MANAGEMENT BOARD

The management board of the Company (the "Board"), at its meeting held on 10 October 2023, approved the draft common terms of merger dated 10 October 2023 and published in the Recueil Électronique des Sociétés et Associations on or around 13 October 2023, whereby the Company will be merged into Marcel New Lux IV S.A. (the “Merger”), a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy Luxembourg, having its registered office at 51A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register (Registre de Commerce et des Sociétés, Luxembourg) (the “RCS”) under number B279240 (the “Absorbing Company”) and the shareholders of the Company will, as a result of the Merger, be issued new shares in the Absorbing Company (as more fully described hereafter).

The merger is to be carried out in accordance with Articles 1021-1 et seq. of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the “1915 Law”). Pursuant to the 1915 Law, extraordinary decisions of the shareholders of the Company and of the shareholders of the Absorbing Company will need to be taken to approve the Merger.

For such purpose, the Board has prepared the following report, as required by article 1021-5 of the 1915 Law.

1. Share exchange ratio

The exchange ratio with respect to the Merger shall be 1:1, meaning that in exchange for every one share in the Company, the shareholders of the Company shall receive one share in the Absorbing Company, each with no nominal value and an accounting par value of ten US Dollar Cents (USD 0.10).

The share exchange ratio has been determined on the basis of the net book value of the assets and liabilities of each of the Absorbing Company and of the Company, taking into account the fact that the Absorbing Company has no assets and liabilities other than its share capital amounting to thirty-four thousand US dollars (USD 34,000) which will however be reduced to zero US dollars (USD 0,00) immediately prior to the Merger.

Pursuant to article 1021-6 of the 1915 Law, the share exchange ratio described above will be subject to an examination by KPMG Audit S.à r.l., having its registered office at 39, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, and being an independent expert within the meaning of article 1021-6 of the 1915 Law who shall prepare a written report to the attention of the shareholders of the Company stating in particular whether the exchange ratio is fair and reasonable.

The Board has not encountered any special valuation difficulties in applying the valuation method described above.

2. Legal and economic grounds of the contemplated merger

The shares of the Company are currently admitted to trading on the regulated market (Regulierter Markt) of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) in its subsegment with additional post-
admission obligations (Prime Standard) under ISIN LU2333210958 and are tradable via the Exchange Electronic Trading system of Deutsche Börse AG, Frankfurt am Main, Federal Republic of Germany (the “Listing”).

The majority shareholder of the Company, Marcel LUX III SARL, a Luxembourg private limited liability company (société à responsabilité limitée) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 51A, Boulevard Royal, L-2449 Luxembourg and being registered with the RCS under number B225723 (the “Majority Shareholder”) and the Company have come to the conclusion that the broader public equity capital market is no longer the most advantageous source of financing for the Company and that long-term-oriented growth of the Company can best be achieved by a termination of the Listing (the “Delisting”) and thus in a private ownership setting outside the short-term focus and volatility of capital markets. A Delisting will also reduce the regulatory burden and administration costs due to less stringent legal requirements applying to non-listed companies as well as respective management attention.

Prior to the Merger, and the Delisting resulting therefrom, the Majority Shareholder made a voluntary public purchase offer (the “Offer”) to the remaining shareholders of the Company for the acquisition of all shares in the Company including all ancillary rights, in particular the rights to dividends at the time of the settlement of such Offer. The Offer presented shareholders of the Company who were not willing to remain invested in the Company following the Delisting with an opportunity to sell and transfer their shares in the Company prior to the Merger, and represented a significant premium compared to the stock exchange price at the time of the announcement of the Offer as well as to the six-month and three-month volume-weighted average stock price of the shares of the Company.

In light of the above, the Board is of the opinion that the Merger is justified both legally and economically.

Luxembourg, 10 October 2023

On behalf of the Board of SUSE S.A.

Name: Andy McDonald
Title: Authorised Signatory

Name: Jonathan Atack
Title: Authorised Signatory