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2025 UNIVERSAL REGISTRATION DOCUMENT

Innovation for Freedom

Introduction

Message from Octave Klabá	2
Interview with Stéphanie Besnier	4
Group business model	6

1 Presentation of the Group

1.1 History	10
1.2 The cloud computing market	11
1.3 Business	15
1.4 Strategy and targets	19
1.5 OVHcloud's competitive advantages	21
1.6 Legislative and regulatory environment	24
1.7 Group organisation	28

2 Risk factors and internal control

2.1 Risk factors /AFR/	32
2.2 Insurance and risk coverage	44
2.3 Internal control system	46

3 Sustainability Statement

3.1 ESRS 2 – General information	52
3.2 Environment	68
3.3 Social	113
3.4 Business conduct	146
3.5 Entity specific: cybersecurity and data protection	151
3.6 Report on the certification of sustainability information	159
3.7 Appendices	163

4 Corporate governance

Governance	174
4.1 Governance overview	176
4.2 Senior Management and Executive Committee	204
4.3 Summary table of transactions carried out by executives in the Company's shares	206

4.4 Board of Directors' corporate governance report	207
4.5 Compensation and benefits	209
4.6 Regulated related-party agreements and commitments	224
4.7 Annual General Meetings	227

5 Financial and accounting information [/AFR/](#)

5.1 Comments on the consolidated financial statements	230
5.2 Consolidated financial statements	238
5.3 Annual financial statements of the Company	283
5.4 Other information	305
5.5 Date of latest financial information	306

6 Capital and shareholders [/AFR/](#)

6.1 Shareholders	310
6.2 Stock market data	315
6.3 Dividends	315
6.4 Relations with the financial community	315
6.5 Information on the share capital	316

7 Additional information

7.1 Main provisions under the law and the Articles of Association concerning OVHcloud	322
7.2 Information concerning the Statutory Auditors	328
7.3 Documents available to the public	329
7.4 Persons responsible /AFR/	329
7.5 Third-party information	330

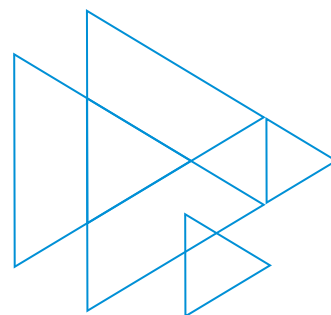
8 Appendix

Glossary	334
Cross-reference tables	336

UNIVERSAL REGISTRATION DOCUMENT

Including the annual
financial report

2025



We are the leading European cloud provider with a global footprint. Our goal is to provide secure, reliable, open and sustainable cloud services to everyone.

We serve our customers, whatever their location.

We provide industry-leading performance and cost-effective solutions to help them better manage, protect and scale their data.



This Universal Registration Document is a reproduction of the official version of the Universal Registration Document, including the annual financial report, which has been prepared in xHTML format and is available on the corporate.ovhcloud.com website.

The Universal Registration Document was filed on 7 November 2025 with the French financial markets authority (*Autorité des marchés financiers*) as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of said Regulation.

The Universal Registration Document may be used for the purposes of an offer to the public of financial securities or admission of financial securities to trading on a regulated market if completed by an issue note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.



MESSAGE FROM OCTAVE KLABA

FOUNDER, CHAIRMAN AND CEO OF OVHcloud

“ Staying one step ahead to be a trusted everyday partner and architect of tomorrow’s infrastructure. ”



A geopolitical context that validates our vision

We are living at a decisive juncture in digital history, a moment of unprecedented convergence where technological transformations are redefining the rules of our global economy. It marks the beginning of a new chapter – a chapter we are writing together, with ambition and a deep conviction that Europe has a central role to play.

Faced with geopolitical upheaval, the need for digital sovereignty is becoming a necessity for all businesses and administrations. It is not an option, but the fundamental pillar on which to build a secure and resilient digital future. OVHcloud did not wait for this to become obvious before making it part of its DNA. Our sovereign cloud, born in Europe, for Europe, and even beyond, is the cornerstone of our value



proposition – it allows our customers to retain control over their data and their digital destiny. It is the *sine qua non* for free and independent innovation.

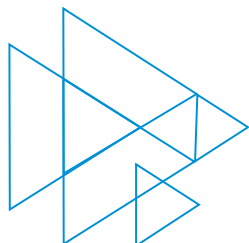
At the forefront of technological revolutions

The digital space is currently experiencing tremendous acceleration. Two revolutions are underway and will permanently reshape the world: generative artificial intelligence, which is already profoundly redesigning our economies, and quantum computing, which promises to push back the imaginable digital frontiers. These technologies are not gadgets

– they are tectonic forces that are reshuffling the cards of economic power.

This new paradigm places us more than ever at the center of the game. Our unique model, combining performance, transparency, and sovereignty, is the expected response for responsible and controlled adoption of these technological revolutions.

Being at the forefront is not an end in itself; it is our commitment to placing our customers at the cutting edge of the new economy and offering them a trusted infrastructure for the most demanding challenges.



“ Two revolutions are underway and will permanently reshape the world: generative artificial intelligence, which is already profoundly redesigning our economies, and quantum computing, which promises to push back the imaginable digital frontiers ”

Our core business: digitalizing the real economy

Our vision of the technological future is based on a solid and sustainable foundation. The core of our business – supporting the digitalization of the entire economic fabric, from micro-enterprises to large corporations, from startups to administrations – remains our *raison d'être* and will continue to be. We are not abandoning one path to explore another; we are widening the road so that everyone can move forward together.

Thus, we continue to offer accessible, high-performance, and reliable solutions for digitalization and growth. Our ambition is to combine operational excellence in our traditional businesses with technological boldness on the new frontiers of innovation – **we must stay one step ahead to be both a trusted everyday partner and an architect of tomorrow's infrastructure.**

A strategy serving a vision

In this spirit, the Board of Directors decided to unify the governance bodies and my appointment to the position of Chairman and CEO. In a world undergoing profound change, alignment between vision, strategy, and execution has become essential to staying one step ahead and better serving our customers. It is also in this spirit that I will soon unveil our new strategic plan, “Step Ahead”, designed to fully bring this ambition to life.

To conclude, I would like to remind everyone that the digital future is not predetermined – it is to be invented. At OVHcloud, we have the talent, the tools, the expertise, and the determination to write a new chapter – one of freedom, security, and innovation for all. And we have chosen to do so with boldness, with confidence, and with the certainty that technology, when mastered and used to serve our societies, is a tremendous force for progress.



INTERVIEW WITH STÉPHANIE BESNIER

CHIEF FINANCIAL OFFICER OF OVHcloud

“ Breaking the billion-euro mark marks a change of scale for OVHcloud. ”



OVHcloud has broken the symbolic threshold of €1 billion in revenue for the first time—how do you analyze this performance?

This is indeed a historic milestone for the Group. Crossing the one-billion-euro revenue mark is tangible proof of our ability to position ourselves as a leading cloud player on a global scale. In fact, this achievement reflects the change in scale we have achieved in recent years.

Beyond revenue, I would like to highlight the significant improvement in our profitability and cash generation. Our adjusted EBITDA margin is above 40%, an increase of 200 basis points compared to the previous fiscal year, demonstrating the strength of our business model and our ability to finance our growth and generate sustainable value.

Can you tell us more about the evolution of your profitability?

We have made substantial progress across all our key financial indicators. Our adjusted EBITDA stands at €437.8 million, up almost 15% compared to the previous year.



Current operating income came in at €69.4 million, showing significant improvement in our operational profitability.

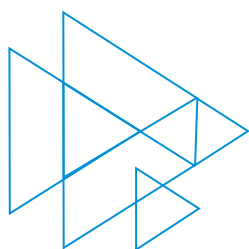
On top of that, cash generation is equally strong, with unlevered free cash flow that has more than doubled and now stands at €57.6 million, strengthening our flexibility to pursue our investments.

These results reflect both the positive commercial momentum we are experiencing, and the operational efficiency gains we have achieved. We have continued to optimize our costs while maintaining a high level of investment. In fact, it is the strength of our strategy that translates into our operational and financial results.

You mention positive commercial momentum... in concrete terms, what were the highlights of the year in this regard?

The year was marked by the acquisition of new strategic customers. I want to highlight some particularly significant successes. For example, we won a contract with DEEP, the Luxembourg postal service, to create a sovereign cloud, demonstrating our ability to deploy on-site solutions that meet the highest sovereignty standards.

We also consolidated our commercial development through contracts with other leading players such as Commerzbank, the European Space Agency, Equans, and several French and European administrations.



“ We have significantly expanded our portfolio of solutions. With 40 products covering 80% of used cloud services, we offer a comprehensive range of solutions that meet the needs of the most diverse and demanding organizations. ”

This sectoral diversity demonstrates the versatility and robustness of OVHcloud's offering.

How do you explain these commercial successes?

Several factors are at play. First, the current geopolitical context naturally places data protection at the heart of decision-makers' concerns. Organizations realize that they can no longer afford to be totally dependent on non-European players for their critical infrastructures.

Second, we have significantly expanded our portfolio of solutions. With 40 products covering 80% of used cloud services, we offer a comprehensive range of solutions that meet the needs of the most diverse and demanding organizations. We are no longer perceived as a simple hosting provider, but as a true cloud player capable of competing with global hyperscalers.

Finally, our multi-local approach allows us to adapt to the specificities of each market. We do not offer a standardized global solution, but tailor-made responses adapted to the needs, maturity, and regulatory constraints of each customer.

Let's talk about the new strategic plan led by Octave Klaba...

The new “Step Ahead” strategic plan will be unveiled by our Chairman and CEO in a few months, with the ambition of staying one step ahead to better serve our customers.

However, Octave Klaba gave some initial indications of our go-to-market priorities during the annual results presentation. They are based on three key areas:

- ▶ Revitalizing Digital Starters by improving the customer experience, whether it's the website, customer registration, or support, while offering competitive value for money, supported by shorter innovation cycles thanks to AI;
- ▶ Continuing the excellent momentum on Digital Scalars, by strengthening new customer acquisition and supporting them in their growth;
- ▶ And continuing the development of our corporate clientele in Italy and Germany, building on the success achieved in France.

What message would you like to send to OVHcloud shareholders?

To our shareholders, I want to say that we have now entered a new phase of OVHcloud's development. The one-billion-euro milestone, the improvement in profitability, and the solid cash generation demonstrate that we have successfully transformed into a leading cloud provider, ideally positioned to seize the opportunities ahead.

Finally, I want to warmly acknowledge the exceptional and ongoing commitment of our 3,000 employees around the world. It is thanks to them that we are today the European cloud champion... and thanks to them that we will continue to be.



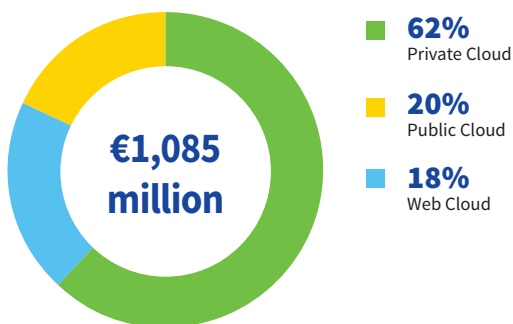
GROUP BUSINESS MODEL

OUR PROFILE

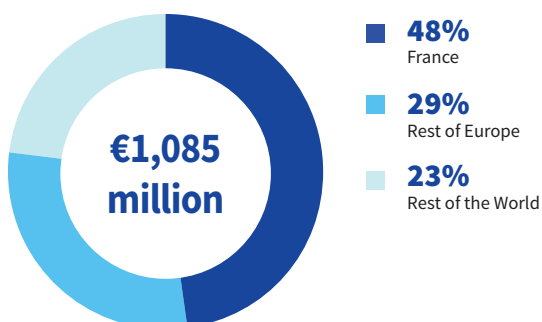
European leader in the cloud

- ▶ **Over 25 years** of existence
- ▶ **~3,000** employees
- ▶ **140** countries in 4 continents
- ▶ **€1,085 million** in revenue in 2025
- ▶ **1.6 million** customers
(SMEs, large companies, technology and public companies)
- ▶ **44** datacenters in **10** countries
- ▶ **500,000** servers

BREAKDOWN OF REVENUE BY BUSINESS SECTOR



GEOGRAPHICAL BREAKDOWN OF REVENUE



OUR VISION

We are building an **open and trusted cloud**, enabling businesses and society to make the most of the data revolution, while minimising our environmental impacts.



Guaranteeing data freedom and sovereignty



Pioneering the sustainable cloud



Collectively advancing the cloud for the benefit of society

OUR STRATEGY

Accelerating the **transition to new cloud uses and integrated solutions** to support companies worldwide, regardless of their digital maturity.

- ▶ **Expansion** of the range of **services** with the development of **PaaS solutions** & innovative services
- ▶ **International** expansion, **with a multi-local approach**
- ▶ **Development** of new key **customer segments**

OUR STRENGTHS

Ideally positioned to capture the rapid growth of the cloud market.

▶ **INTEGRATED VERTICAL MODEL**
complete control of our value chain

▶ **PIONEER OF THE SUSTAINABLE CLOUD**
by minimising our impacts

▶ **CULTURE OF INNOVATION**
integrated into our DNA, serving our offers and our processes

▶ **PASSIONATE EMPLOYEES**
mobilised around strong values: trust, passion, teamwork, disruption and responsibility



OUR VALUE PROPOSAL FOR OUR STAKEHOLDERS



CUSTOMERS

We offer our customers **cloud solutions** covering **all their uses** – supporting them in their **digital transformation**, enabling them to innovate by building “**cloud native**” applications or helping them leverage the power of data. We offer a complete suite of solutions to meet the growing needs of **multiple** and **hybrid clouds** by guaranteeing our customers **freedom and transparency**.

- ▶ **Data sovereignty**
- ▶ Best **price/performance ratio**
- ▶ Pricing **predictability and transparency**
- ▶ **Full reversibility** and interoperability
- ▶ **Management of the environmental footprint**
- ▶ **International presence**



EMPLOYEES

We offer our employees an environment in which to **thrive** by being **fully involved** in the **Company's success**.

- ▶ Employee engagement score of **7.2/10**
- ▶ **23%** women in management positions
- ▶ **75%** of employees trained



SHAREHOLDERS

We offer our shareholders **exposure to a profitable pure player in a fast-growing market**, while contributing to the **construction of European digital independence**.

- ▶ **>20%**, long-term growth rate of the cloud market
- ▶ **40.4%**, FY2025 adjusted EBITDA margin
- ▶ **1.8%** of capital held by employees



PARTNERS

We offer our partners **business opportunities** associated with the **co-construction of an ecosystem of European cloud solutions**.

- ▶ **Nearly 1,300** companies in the OVHcloud Partner programme in 2025
- ▶ **More than 5,000** startups supported



SUPPLIERS

We offer our suppliers **opportunities in a fast-growing cloud market**, a **diversification of their customer portfolio** and the **opportunity to co-innovate** to develop cutting-edge solutions.

- ▶ **>20%**, medium-term growth rate of the cloud market and OVHcloud's competitive position
- ▶ **75%** of suppliers having signed the Supplier Code of Conduct



CIVIL SOCIETY & ENVIRONMENT

Through our offering, we seek to **innovate in order to design the digital world of tomorrow** and reduce our **impact on the environment**, while **contributing to the digital sovereignty and data protection of European citizens**.

- ▶ **223** patent families held at 31/08/2025
- ▶ **1.24** PUE
- ▶ **0.34** l/kWh IT WUE
- ▶ **17%**, component reuse rate



1

PRESENTATION OF THE GROUP

1.1	History	10	1.5	OVHcloud's competitive advantages	21
1.2	The cloud computing market	11	1.5.1	Data sovereignty champion with a global presence	21
1.2.1	Cloud computing	11	1.5.2	Predictable and transparent pricing	21
1.2.2	A large and fast-growing market	13	1.5.3	An integrated industrial model that is proving its economic efficiency	22
1.2.3	A European cloud leader	14	1.5.4	One of the best performance/price ratios in the industry	22
1.3	Business	15	1.5.5	A sustainable cloud	23
1.3.1	A comprehensive range of solutions	15	1.5.6	Values fostering a collaborative, entrepreneurial culture	23
1.3.2	Customer segmentation	17	1.6	Legislative and regulatory environment	24
1.3.3	Geographical footprint	18	1.6.1	Legislation and regulations in the European Union	24
1.4	Strategy and targets	19	1.6.2	Legislation and regulations in the United States	27
1.4.1	A strategy built around four pillars	19	1.7	Group organisation	28
1.4.2	A plan based on three growth drivers	20	1.7.1	Simplified organisational chart	28
1.4.3	2026 financial targets	20	1.7.2	Subsidiaries and equity interests	29



1.1 HISTORY

OVHcloud's position as the leading European cloud provider traces its roots to its founding in 1999 as an internet hosting company in France. Over the past 26 years, OVHcloud has developed significantly, initially by expanding its infrastructure and growing its presence within Europe, and then by diversifying its cloud offerings and expanding its operations globally.

KEY DEVELOPMENTS

1999	Founding by Octave Klaba as one of Europe's first internet hosting companies.
2000	First top-level .fr and .be domain accreditations.
2002	Manufacturing of the Company's own servers begins.
2003	First use of proprietary watercooling technology for servers.
2004	Initial geographical expansion into Poland and Spain.
2005	Opening of first datacenter, in Roubaix, France.
2006	Opening of a datacenter in Germany. Deployment of proprietary fibre optic network.
2008	Expansion of offering to include telecommunications and internet access. Expansion into Italy, Portugal and the United Kingdom. Additional datacenter opened in Roubaix, France.
2009	Continued expansion in Europe, including the Netherlands, Ireland, Finland, Lithuania and the Czech Republic. Launch of 10 Gbps Bare Metal servers.
2010	Expansion into cloud services. Opening of third datacenter in Roubaix, France.
2011	OVH becomes Europe's No. 1 web hosting service. Fourth datacenter opened in Roubaix, France. Launch of Public Cloud offering.
2012-2015	Expansion outside of Europe, including in the United States and Canada. Opening of three new datacenters in France and one in Beauharnois, Canada.
2016	Opening of additional datacenters in Roubaix, France and Beauharnois, Canada. €250 million in capital raised when KKR and TowerBrook Capital Partners become shareholders.
2017	Acquisition of vCloudAir in the United States, VMware's cloud offering.
2017-2020	Continued geographical expansion with the opening of datacenters in the United States, the United Kingdom, Germany, Poland, Singapore, Australia, France and Canada.
2018	Adoption of "OVHcloud" as the Group's new name, emphasising its positioning as a cloud service provider. Michel Paulin is appointed Chief Executive Officer. Opening of office in India.
2019	Introduction of Kubernetes technology into Public Cloud solutions as well as a range of high-performance processing units. OVHcloud receives its <i>Hébergeur de données de santé</i> (HDS) health data hosting security certification.
2020	Acquisition of OpenIO and Exten. OVHcloud becomes a founding member of the GAIA-X initiative.
2021	OVHcloud receives its SecNumCloud security certification. Initial public offering on 15 October 2021, in Paris.
2022	Acquisition of ForePaaS. OVHcloud reaches more than 80 available IaaS and PaaS solutions.
2023	Opening of new datacenters in France and India. S&P Global ratings awards OVHcloud a score of 71/100, reflecting the Group's commitment to leading the data revolution for a responsible future.
2024	Launch of the third generation of Advance Bare Metal Servers (ADV-Gen3) using AMD EPYC processors.
2025	Launch of On-Prem Cloud Platform, a ready-to-use on-premises cloud platform. SecNumCloud qualification for Bare Metal Pod, a Private Cloud solution combining strategic autonomy and enhanced security. Launch of the Public Cloud 3-AZ solution in the Paris region, offering high resilience for data.

1.2 THE CLOUD COMPUTING MARKET

1

1.2.1 Cloud computing

Cloud computing means providing users with storage, computing and network resources on demand. Cloud resources are located in datacenters that house servers and equipment used to process, store and transmit data. Users of cloud computing services can access stored data and instruct processing units to perform computing functions automatically, without the need for human interaction, minimising the computing and storage capacities needed on their devices (such as personal computers, tablets and mobile phones). Wherever they are located, as long as they have an internet connection, users are able to access IT services through the cloud.

Businesses can establish and operate their own datacenters using internal IT staff, or they can outsource some or all functions to cloud service providers such as OVHcloud. For many businesses, the time and financial investment required makes proprietary cloud computing less attractive than outsourcing, which means paying only for the resources they actually use. Additionally, it can be difficult for businesses that are not specialised in IT services to innovate at the requisite levels in order to ensure that their cloud infrastructure provides them with adequate services and protections, such as data security. Internal IT systems also might not be sufficiently scalable to meet peak-load demands (unless businesses maintain costly excess capacity).

Servers maintained in datacenters can be used for multiple functions, each of which is accessed through a “virtual machine” created on the server. The virtual machines are operated and separated from one another through a software platform known as a “virtualisation stack.” Each virtual machine can have its own

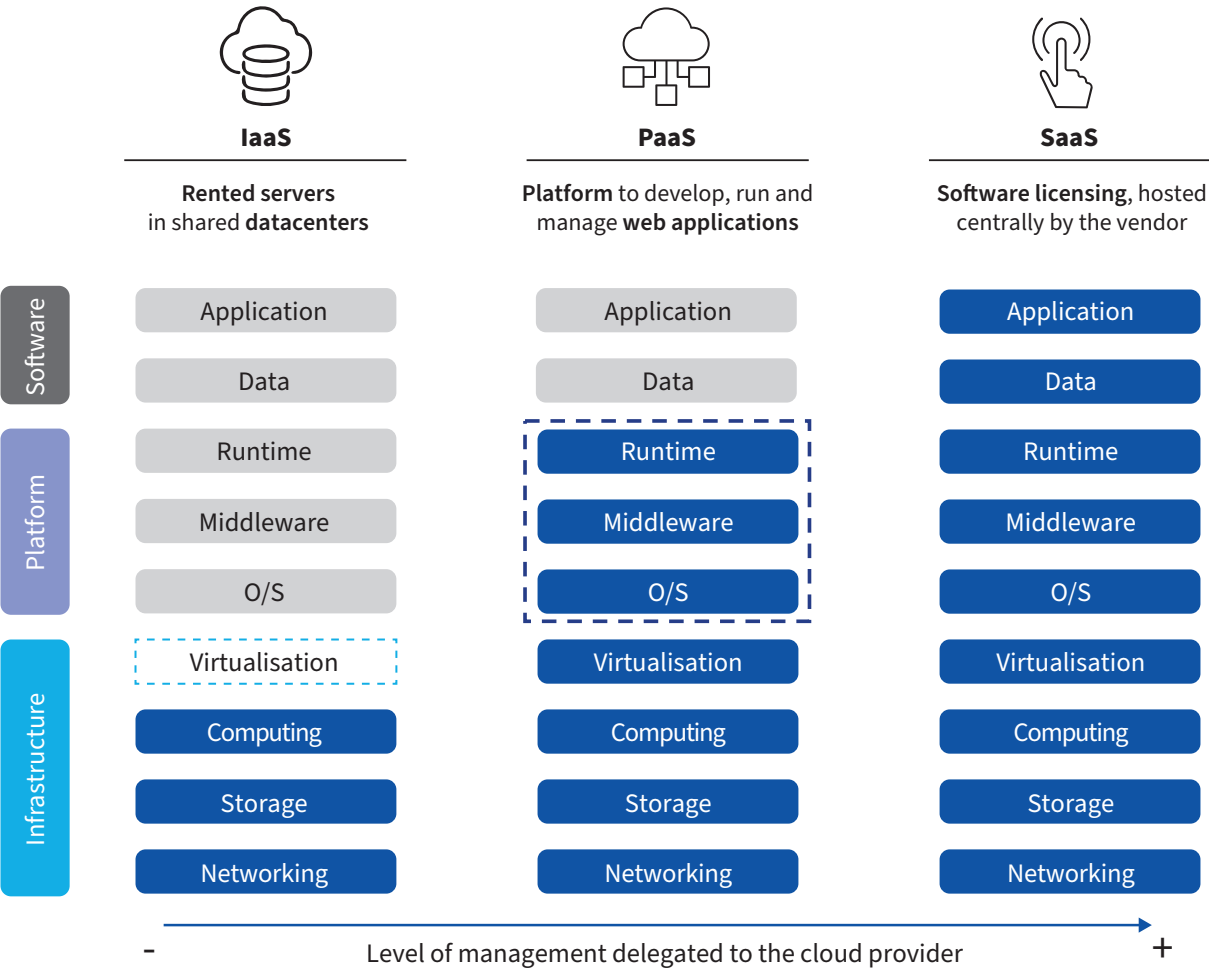
operating system that permits users to develop and run applications. Through a function known as a “hypervisor,” the server’s capacity is allocated to the virtual machines in accordance with the demands of users. Furthermore, software applications have been written to be bundled in “containers” that run directly on the operating system of the server itself, coordinated through platforms known as “orchestration” systems, which generally take up less space and can provide better performance than hypervisor-based virtualisation stacks.

The ability to create multiple virtual machines in each server or to deploy container-based systems allows a cloud service provider to allocate its capacity among multiple user groups or customers in a secure manner. Service providers can dedicate a server to a single customer (a “Private Cloud” system), allocating the server’s capacity among user groups authorised by the customer. Alternatively, a server can be shared among multiple customers (a “Public Cloud” system). Private Cloud customers generally pay monthly charges for dedicated capacity, whether or not they use that capacity. Public Cloud customers generally pay for the capacity they actually use.

In order to optimise the cost of cloud services, many businesses are deploying “hybrid cloud” strategies, in which they combine on-premises or outsourced Private Cloud capacity for their most sensitive functions and data, with Public Cloud capacity for their less sensitive needs. Customers are also deploying “multi-cloud” strategies, purchasing cloud services from several providers. To meet the growing demand for hybrid cloud and multi-cloud services, a cloud provider must offer packages that allow the various solutions to function as an integrated whole.



Cloud computing encompasses a range of services that include providing access to infrastructure (Infrastructure-as-a-Service or “IaaS”), selecting and operating platforms such as operating systems, virtualisation stacks and security systems (Platform-as-a-Service or “PaaS”), and offering applications that are developed and can function on cloud platforms (Software-as-a-Service or “SaaS”). These features are illustrated in the following graphic:

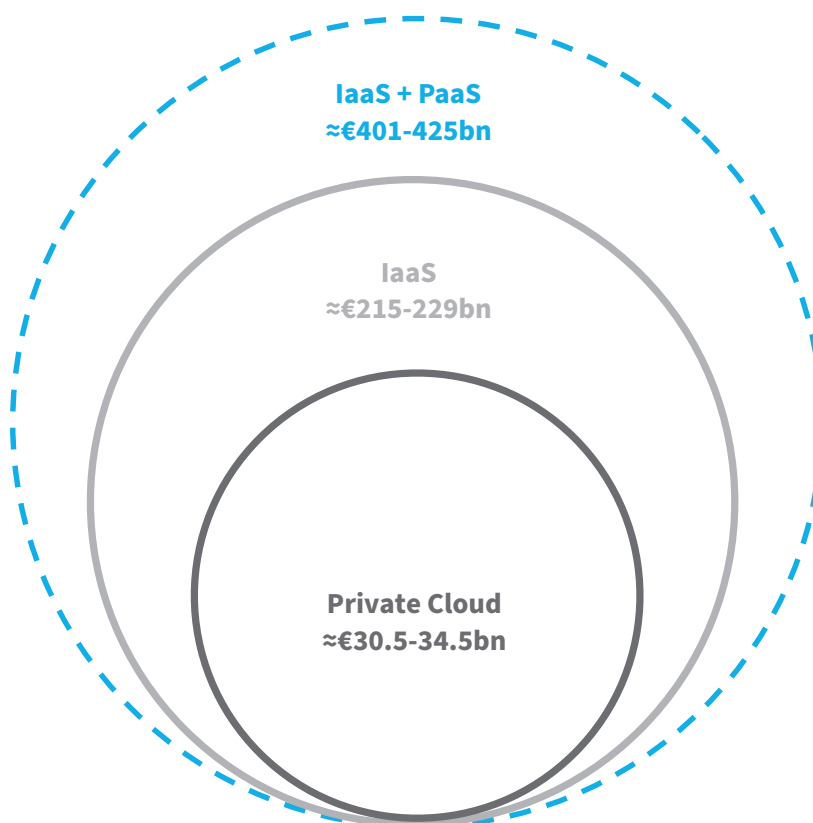


The cloud solutions market also includes Web services targeted mainly at individuals and small and medium-sized businesses. The Web Cloud market largely consists of web and domain hosting, including leasing servers for websites, selling secondary services (such as software packages) and domain name registration, renewal and transfer services.

1.2.2 A large and fast-growing market ⁽¹⁾

1.2.2.1 Overview of the cloud market

MARKET SIZE IN 2025



OVHcloud holds leading positions in Europe, based on revenue, in Private Cloud services. OVHcloud is also recognised by IDC and Forrester for the strength of its Public and Private Cloud offerings.

The estimated potential growth figures are necessarily subject to uncertainty, and actual growth may prove to be different (possibly significantly so) from the figures below.

(billions of euros)	2023	2024	2025	2027
Of which IaaS	140-150	170-190	215-229	320-330
Of which PaaS	110-120	130-140	186-196	250-260
Size of the IaaS and PaaS market	250-270	300-330	401-425	570-590

In 2025, the global market for IaaS and PaaS cloud offerings was estimated at approximately €401-425 billion. This includes an IaaS market of an estimated €215-229 billion and a PaaS market estimated at €186-196 billion.

The IaaS market includes an estimated amount of €30.5-34.5 billion in 2025 for Private Cloud services (including Bare Metal Cloud) and the rest for the Public Cloud.

Segments linked to public services, health, financial services, professional services and telecommunications are particularly sensitive to data sovereignty. Data sovereignty encompasses, more specifically, the importance of providing customers with assurance that cloud providers have full control over the management and localisation of their data.

The European data sovereignty market was worth over €10 billion in 2025, representing around 15% of the total European market, and is expected to grow by 76% a year over the 2022-2027 period ⁽²⁾.

For several years, OVHcloud has been developing a trusted offering that complies with European Union Member States' security standards. OVHcloud has been SecNumCloud-certified by ANSSI (the French cybersecurity service providing protection against non-European laws) in France since 2021. The label was reissued for three years in December 2023. OVHcloud built its Hosted Private Cloud powered by VMware offering on this basis in 2021. In addition, in 2025, the new Bare Metal Pod offering (stand-alone rack of servers dedicated to each customer) is now SecNumCloud 3.2 certified by ANSSI. In Europe, the Group has had several of its products certified by trusted standard-setters in Italy (ACN), Spain (ENS) and Germany (C5), for example.

¹⁾ As described in Section 7.6 of this Universal Registration Document, estimates relating to the size and trends of cloud markets are based on the Company's analysis of multiple sources, including market research carried out by Bain & Company, Inc. ("Bain") at the request of the Company and information obtained from International Data Corporation (IDC) and Forrester Research, Inc.

²⁾ Sources: Gartner Market Statistics - Forecast: Public Cloud Services, Worldwide, 2024-2029, 1Q25 Update. Forecast Analysis: Sovereign Cloud IaaS, Worldwide.



1.2.2.2 Private and Public Cloud market trends

OVHcloud believes the cloud market's strong growth trend should continue in the coming years because the market benefits from the following robust structural levers:

- ▶ the "Move to Cloud" dynamic for most companies and users;
- ▶ the rise of multi-cloud (having several cloud providers) and hybrid cloud (having several types of cloud) solutions;
- ▶ strong demand for artificial intelligence;
- ▶ the growing importance of data sovereignty;
- ▶ the increasing number of customers seeking affordable cloud solutions.

The global IaaS and PaaS markets are set to grow at a compound annual rate of around 20% between 2024 and 2027.

OVHcloud believes the market's growth has been and should continue to be driven by a steady increase in corporate IT spending, and a continued trend towards outsourcing, particularly with respect to cloud-related IT spending.

Although OVHcloud predicts sharp growth in each market segment, the growth rate may vary significantly by segment, driven by specific usages and customer requirements:

- ▶ Public Cloud is expected to be the most dynamic segment, with annual global growth of over 20% from 2024 to 2027, driven by high scalability and the wide range of potential uses of Public Cloud services;
- ▶ Private Cloud is also expected to grow substantially, as businesses seek to combine outsourcing and data privacy needs. OVHcloud believes this growth will be fuelled by a continued trend for outsourcing, the development of hybrid cloud and multi-cloud solutions, and an increasing need for dedicated, secure solutions with robust data privacy protections, which are more difficult to guarantee on the Public Cloud.

The PaaS market is expected to grow at a rate of more than 20%, driven in particular by artificial intelligence and database management.

The cloud services market is also evolving rapidly, changing some of the main factors driving market growth, particularly for business customers. While overall growth reflects a need to store and process ever-increasing amounts of data, OVHcloud believes the market is placing a greater emphasis on topics such as data sovereignty, data security and the environmental impact of datacenter management.

1.2.2.3 The Web Cloud services market

The global web and domain hosting market was estimated to be worth around €6.5 billion in 2025. OVHcloud operates in the WebCloud market through website hosting and domain name registration, as well as through the provision of internet access services and voice over internet protocol solutions.

Europe's Web Cloud market is more mature than the Private and Public Cloud market. OVHcloud expects the web and domain hosting market in Europe to continue to grow in the coming years, though perhaps at a slightly slower rate than previously.

OVHcloud believes future market growth will be driven by the fact that a web presence is seen as critical for many businesses, as well as opportunities for both cross-selling and upselling of additional services to existing Web Cloud users.

1.2.3 A European cloud leader

The global Private Cloud market is fragmented, with the top five players representing less than half of the market. OVHcloud believes it is one of the two main providers of Private Cloud services in continental Europe, along with IBM Cloud.

In the recent Blueprint 2025-2026 study, Exaegis – an audit and rating firm that specialises in rating digital suppliers – recognised OVHcloud as a Leader in Trusted Cloud Solutions. The Blueprint® Trusted Cloud Solutions study is an essential decision-making tool for French executives and IT managers alike. This recognition rewards the collective commitment of OVHcloud teams to a sovereign, secure and sustainable cloud.

The Public Cloud market is dominated by the so-called hyperscalers, Amazon Web Services, Microsoft Azure and Google Cloud Platform, which together represented approximately 70% of the worldwide Public Cloud market in March 2024.

Based on customer feedback, OVHcloud believes the key factors driving the selection of a cloud services provider include the price/performance ratio, continuity and reliability of service, technical performance, data security/sovereignty and datacenter location. The price/performance ratio is the most significant criterion in the Bare Metal Cloud segment, while continuity and reliability of service are of approximately equal importance with price/performance in the Hosted Private Cloud segment, and represent the most important factor in the Public Cloud segment. In the Public Cloud segment, the choice of supplier also takes into account the reversibility and flexibility provided by the use of open source technologies and the pay-per-use model, respectively.

OVHcloud currently has PaaS offerings in areas such as storage, data management and artificial intelligence integrated with its IaaS offerings, and is in the process of expanding its presence in the PaaS market. As part of its growth strategy, OVHcloud plans to continue expanding the PaaS components of its offerings and to continue its development in the field of artificial intelligence. Thanks to the complementary nature of these PaaS offerings and its extensive IaaS catalogue, OVHcloud is able to offer an attractive alternative to its customer base comprising large companies and technology companies.

1.3 BUSINESS

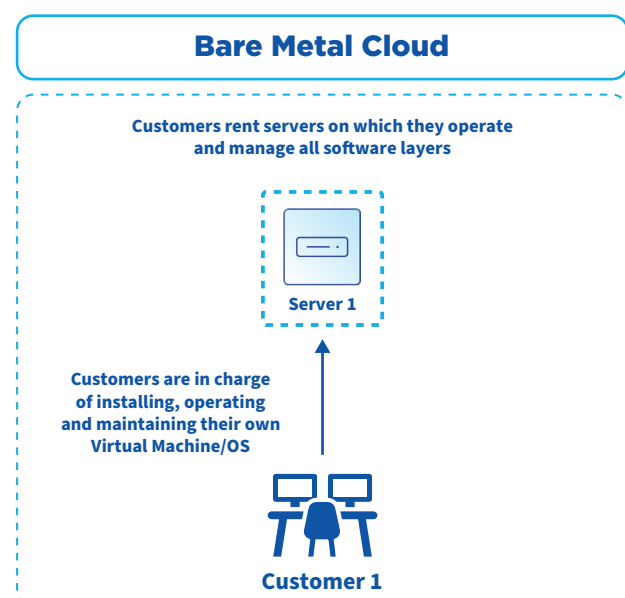
1.3.1 A comprehensive range of solutions

1.3.1.1 Private Cloud

OVHcloud provides two main Private Cloud offerings: Bare Metal and Hosted Private Cloud.

Bare Metal Cloud

OVHcloud's Bare Metal Cloud service provides dedicated physical servers to customers, who have full control over the server, including the choice of operating system. The Bare Metal Cloud allows them to have a similar experience to the one they would have with on-premises solutions managed by their internal teams, while taking advantage of the benefits offered by outsourcing.



OVHcloud's main Bare Metal Cloud offering consists of high-end servers and mid-to-high-level services. OVHcloud also has a lower-priced offering marketed as part of the "Eco" range, which uses refurbished servers that provide quality services at a reduced cost, while improving environmental efficiency.

Bare Metal Cloud services provide business customers with high-level computing power and strict service level agreements in a secure environment appropriate for sensitive data applications. The server can be customised to meet customer requirements and can be operated without allocating the server's capacity to virtual machines through a hypervisor, allowing the customer to use the server's full capacity. Any unused capacity can be deployed within minutes, although the total capacity is limited by that of the dedicated server.

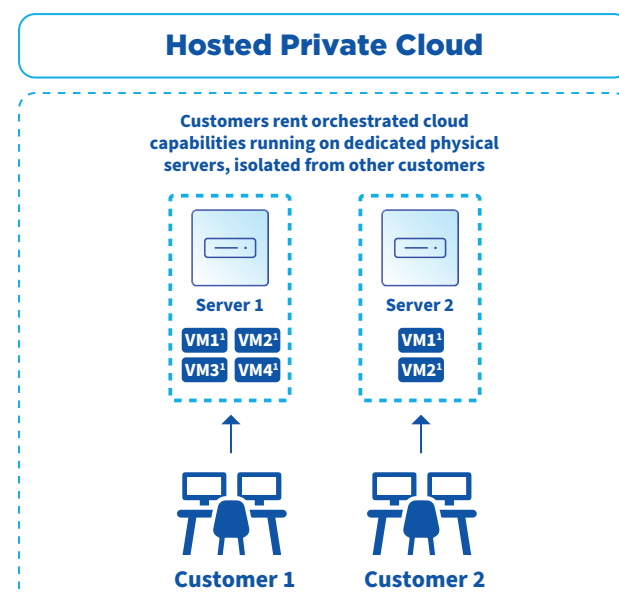
Bare Metal Cloud customers pay monthly fees that depend on the performance levels they select. They may also choose options (such as server customisation or data backup) for additional fees.

The main uses of Bare Metal Cloud services include the computation of complex data, low latency operations, streaming, online gaming and critical business applications such as ERP and CRM.

In 2025, OVHcloud launched Bare Metal Pod, a sovereign infrastructure that is SecNumCloud 3.2 certified by ANSSI and dedicated to offering the power of the cloud combined with the physical isolation of Bare Metal servers, designed to host critical or sensitive environments.

Hosted Private Cloud

OVHcloud offers Hosted Private Cloud services to its business customers, providing servers fully managed by OVHcloud, including the operating system and the virtualisation layer, in partnership with VMware or Nutanix offerings.



1. VM: virtual machine.

OVHcloud's Hosted Private Cloud services provide customers with private access to servers that can be customised to satisfy their specific requirements. They meet the needs of customers seeking isolation and security, scalable resources and resilience.

The main uses for Hosted Private Cloud services include deployment in hybrid cloud strategies, media encoding, big data analytics and disaster recovery, as well as the storage and processing of sensitive data in key sectors such as healthcare, finance and the public sector.

Since 2021, OVHcloud has been offering SecNumCloud-certified Hosted Private Cloud services. SecNumCloud certification gives customers the assurance of choosing solutions that comply with the highest ANSSI security standards, as well as the guarantee of having solutions tailored to the sensitive data of public authorities and businesses.



On-Prem Cloud Platform

In 2025, OVHcloud launched On-Prem Cloud Platform, a ready-to-use on-premises cloud platform. The launch was marked by the signing of a commercial contract with DEEP. On 31 March 2025, DEEP, part of POST Group, the leader in telecoms and ICT, postal and postal financial services in Luxembourg, and OVHcloud signed a strategic partnership to develop a sovereign cloud in Luxembourg. The DEEP Sovereign Cloud will be based on OVHcloud's On-Prem Cloud Platform (OPCP): an integrated cloud platform (hardware and software), which will be hosted and operated autonomously by DEEP in its own Tier IV certified data centres in Luxembourg, in an offline mode.

1.3.1.2 Public Cloud

OVHcloud offers Public Cloud solutions based on open source technologies such as OpenStack (a platform for deploying processing, storage and networking resources) and Kubernetes (a container orchestration platform that has become a market benchmark). The use of these standard platforms provides customers with easy data transfer capability and deliberately transparent access to source code, facilitating reversibility and eliminating “vendor lock-in”. This feature of the OVHcloud offering is particularly attractive for customers looking to deploy multi-cloud strategies.

Public Cloud solutions provide users with virtually unlimited computing capacity, with the only constraint being the demands of other users and the total installed capacity of the cloud provider. It is possible to deploy new Public Cloud instances automatically and in seconds. As the Public Cloud service is based on shared servers, customisation options are defined by OVHcloud. The flexibility of the hardware architecture offers high service levels.

Public Cloud customers pay usage fees for the capacity they actually use. The OVHcloud model offers much more predictability than models used by hyperscalers and many other competitors. In particular, unlike hyperscalers, OVHcloud does not charge additional fees for outgoing data transfers or API calls, except for block and archive storage, and for services located in Asia-Pacific.

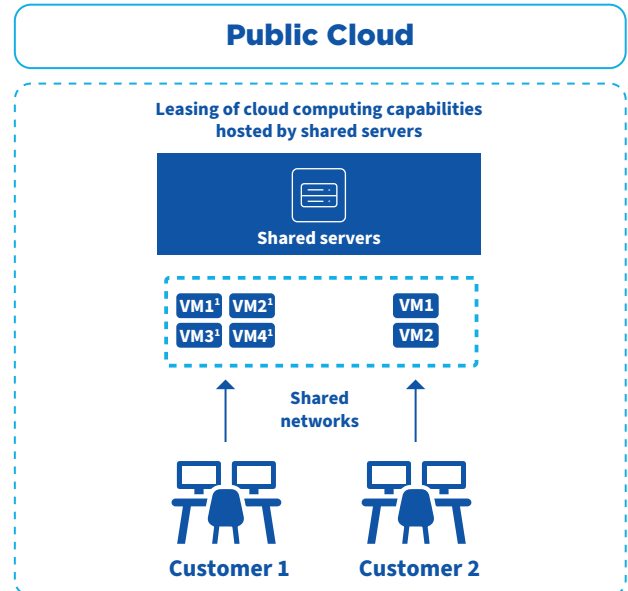
The Group's Public Cloud offering provides three core cloud computing services: computer performance, storage and network capabilities.

Customers of OVHcloud's Public Cloud solutions can choose fully scalable Public Cloud services on virtual machines that are hosted on shared servers and networks.

OVHcloud's Public Cloud service is attractive for customers seeking highly scalable resources, with significant peak management demands across multiple access locations, and a high degree of resilience. This service is used for applications with high-demand bursts and services that use large volumes of data, such as video and music streaming.

OVHcloud's Public Cloud customers can also choose from a number of on-demand (SaaS) software running on OVHcloud's Public Cloud servers. In particular, OVHcloud offers its customers access to Microsoft Exchange messaging and calendar solutions, SharePoint data storage and management solutions, and the Office365 business software suite.

As of this year, OVHcloud offers Public Cloud products in the 3-AZ Paris region. This region offers businesses and organisations a presence in three geographically close datacenters (AZ or Availability Zones) so that they can benefit from high resilience and low latency between the three datacenters.

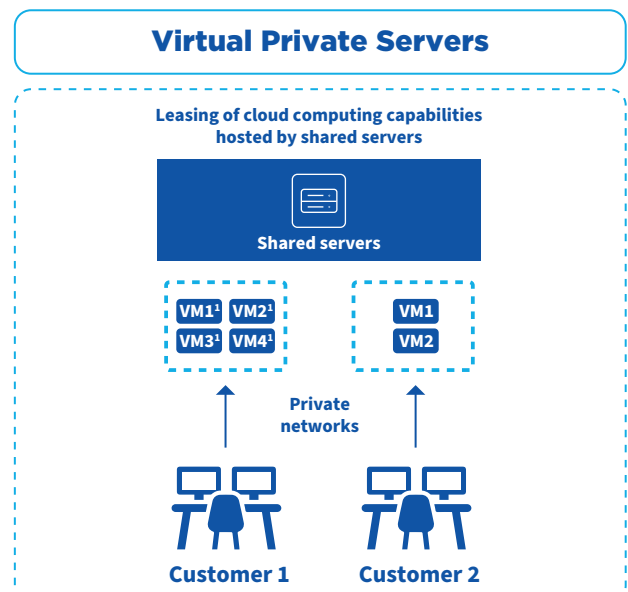


1. VM: virtual machine.

Virtual private servers

OVHcloud also offers a virtual private server option, providing IT capabilities located on shared servers, but with virtual machines isolated through the use of virtual private networks.

The virtual private server option is attractive to customers seeking tailored resources, particularly for short-term operations with volatile workloads and server demand. Virtual private server solutions are used primarily for applications testing and other one-time projects, the management of short-term peak loads and backup functions.



1. VM: virtual machine.

Platform-as-a-Service (PaaS)

As part of its growth strategy, OVHcloud is developing and implementing a comprehensive PaaS offering, overlaying its PrivateCloud and PublicCloud IaaS products. In addition to developing products in-house, OVHcloud has announced several partnerships and acquisitions in order to accelerate its development plan, enabling it to offer more than 80 IaaS and PaaS solutions to its customers by the end of the 2024 financial year, mainly in the following areas:

- ▶ **Storage.** OVHcloud now offers its customers a comprehensive portfolio of storage solutions such as Object Storage S3 (High Performance and Standard), Block Storage, File Storage, Snapshot & Backup and Archive;
- ▶ **Database-as-a-Service.** Data management software allows users to manage their databases to enable queries and updates. It includes programmes that execute queries on data and provide visual representation of the data in formats such as spreadsheets, enabling users to build applications faster and automate database management. OVHcloud announced a partnership with MongoDB in April 2021 and a partnership with Aiven in July 2021 to make several types of database available on the OVHcloud infrastructure;
- ▶ **AI, Machine Learning & Analytics.** Artificial intelligence and analytics solutions include tools and services that support data analysis and presentation. OVHcloud is particularly advanced in high-performance computing solutions for artificial intelligence and machine learning, and intends to continue its development in this area. In April 2022, OVHcloud announced the acquisition of ForePaaS, a company specialising in analytics. Over the last two years, OVHcloud has strengthened its artificial intelligence product offering, including AI Notebook, AI Deploy, AI Training, AI App Builder and AI Endpoint, a platform that uses an application programming interface (API) to provide easy access to numerous pre-trained artificial intelligence models (LLM, voice, image, etc.) for rapid integration into applications;
- ▶ **Security & Encryption.** OVHcloud is expanding its offering of identity access management and encryption solutions, including end-to-end encryption that secures customer data in all states. In July 2021, OVHcloud announced the acquisition of BuyDRM, a US company specialising in this area;
- ▶ **Application platforms.** Application platforms are back-end server software solutions that provide developers with a runtime and development environment.

1.3.1.3 Web Cloud and Other

OVHcloud has offered Web Cloud services since its founding in 1999. With its leading position in the French market and strong positions elsewhere in Europe, the Web Cloud offering provides a stable, recurring revenue base and regular growth.

OVHcloud offers three principal solutions to Web Cloud customers:

- ▶ **Web hosting and domain names.** This includes the leasing of capacity on servers, allowing customers to connect their websites to the internet, as well as domain name registration, renewal and transfers. Customers can choose basic packages offering just one or a few websites, or packages targeted at professionals and developers that wish to host multiple websites, together with email addresses and storage options. OVHcloud offers its customers additional services, such as Secure Socket Layer (SSL) certificates, which enable secure connections between a web server and a browser;

- ▶ **Telephony and connectivity.** Customers can purchase VoIP (Voice over IP) systems for use as switchboards and interactive voice response systems. OVHcloud also offers customers internet access through ADSL and fibre networks, with basic and professional packages;
- ▶ **Support and services.** OVHcloud offers its customers additional levels of support and services, including a range of support, expertise and online services. There are two levels of support offering: i) Business, which corresponds to the level suitable for production environments, or ii) Enterprise, which offers a key account experience for critical production environments. Additional services are proposed in the Professional Services offering, which provides access to technical support and advice during infrastructure migration or IT architecture changes.

OVHcloud's main customers in the Web Cloud segment are small and medium-sized businesses, as well as certain individual customers and entrepreneurs. Web Cloud customers generally seek secure and reliable web and communications services to establish their web presence, and to digitise business functions.

1.3.2 Customer segmentation

OVHcloud serves approximately 1.6 million customers, including large corporates, public entities, small and medium-sized businesses, and a wide range of individual customers.

The customer base is highly diversified, with the top 50 customers representing approximately 11% of FY2025 revenue, and the top 500 customers approximately 26%.

In order to understand and respond as effectively as possible to the needs of these customers, OVHcloud's sales strategy is based on three sales channels, each with its own sales strategy: Digital Starters, Digital Scalars and Corporate.

Digital Starters

Historically, OVHcloud has occupied a strong position with Digital Starters, whether or not they specialise in technology. The Digital Starters sales channel targets customers with a digital channel and less than €25,000 in ARR (annual recurring revenue). OVHcloud offers these customers solutions with the best performance/price ratio and that are fast and flexible thanks to a fully digital pathway, with no direct human contact.

OVHcloud's customers subscribe to OVHcloud products and services through digital marketing channels, attracted by rapid access to services and the ability to select from a broad range of solutions that can be customised on OVHcloud's website to address their requirements. The customer's experience on the site is carefully structured and, after the sale, high-potential customers are identified to capitalise on up-sell and cross-sell opportunities.

The sales strategy for this channel is particularly effective for penetrating new geographical regions, as it allows OVHcloud to gradually progress in new markets, with a limited financial commitment, before expanding with local physical sales teams.

The Digital Starters channel accounts for around 53% of 2025 revenue and has achieved a compound annual growth rate (CAGR) of 4.6% over the last three years.



Digital Scalers

The Digital Scalers channel targets customers with a digital strategy and more than €25,000 in ARR (annual recurring revenue).

These customers, mostly fast-growing digital players, are looking for secure high-performance cloud solutions. In response to their advanced technical needs and strong capacity for innovation, OVHcloud offers Digital Scalers tailored support to enhance their performance, led by dedicated account managers throughout the full customer life cycle.

To further support these innovative customers, OVHcloud has also developed specific programmes, such as a dedicated programme for startups and the Open Trusted Cloud initiative.

The Digital Scalers channel accounts for around 28% of 2025 revenue and has achieved a compound annual growth rate (CAGR) of 20.8% over the last three years.

Corporate

OVHcloud's Corporate strategy combines direct and indirect sales to meet the needs of large corporates, SMEs and public entities for their cloud migration projects.

This channel is supported by an internal sales team and extensive network of over 1,300 integrator partners - including major players such as Accenture and Capgemini. The channel mainly targets public sector companies and medium-sized and large traditional companies which are not, by nature, digital businesses, and which are looking for performance, security, sovereignty and enhanced support in their digital transformation.

This model is particularly well suited to procurement and highly regulated sectors such as healthcare and finance. As the European leader in data sovereignty, OVHcloud meets the most stringent compliance requirements:

- ▶ SecNumCloud-certified solutions that comply with ANSSI standards for the public sector;
- ▶ HDS certifications for processing medical data in France and HIPAA certifications for the United States.

In total, the Corporate channel accounts for around 19% of 2025 revenue and has achieved a compound annual growth rate (CAGR) of 12.0% over the last three years.

1.3.3 Geographical footprint

OVHcloud has developed a global footprint with a strong customer base in Europe, the United States and Asia. Geographical expansion is a significant part of OVHcloud's growth strategy.

In 2025, OVHcloud generated 48.0% of its revenue from customers located in France, 29.2% from customers located elsewhere in Europe, and 22.8% from customers located in the Rest of the World.

As part of its geographical expansion strategy, OVHcloud has established geographical groupings in clusters based on common features such as languages and cloud usage trends.

The sales clusters operate on the basis of a strategy that combines global efficiency and local service. In its clusters, OVHcloud offers services such as local language e-commerce sites and support, and dedicated partner and startup programmes, as well as local sales staff attuned to trends in the markets they serve.

1.4 STRATEGY AND TARGETS

1.4.1 A strategy built around four pillars

Since 2021 and its IPO, OVHcloud has been deploying its strategic roadmap. The Group has succeeded in:

- ▶ developing key customer segments with average ARPAC ⁽¹⁾ growth of 60% between 2021 and 2025;
- ▶ addressing a broader market by currently offering customers over 40 Public Cloud products;
- ▶ extending its geographical footprint with the opening of 11 new datacenters since 2021, to reach 44 datacenters by the end of FY2025;
- ▶ investing in internal development with cumulative growth capex of around €1,100 million between 2021 and 2025, and external growth opportunities, with three acquisitions since 2021 (BuyDRM in security, ForePaaS in data management, and gridscale, to open Local Zones with minimum capital intensity).

Following these significant investments, OVHcloud introduced a new plan centred around four strategic pillars: (i) Be the data sovereignty reference, (ii) Innovate for next tech revolutions, (iii) Deliver sustainable and profitable growth, and (iv) Maximise cash generation.

Be the data sovereignty reference

OVHcloud already benefits from a structural advantage in that it is not subject to extraterritorial laws, and has developed a successful strategy of certifications with national and international regulators.

In the coming years, the Group will continue to expand its range of certified products, in particular with plans to extend SecNumCloud certification in France to its Public Cloud by end-2025. In addition, this year OVHcloud launched Bare Metal Pod, a sovereign infrastructure that is SecNumCloud 3.2 certified by ANSSI and dedicated to offering the power of the cloud combined with the physical isolation of bare metal servers, designed to host critical or sensitive environments.

In addition, specific services are currently being developed to respond even more precisely to the needs of certain verticals, in particular the public sector and healthcare.

Innovate for next tech revolutions

Innovation is at the heart of OVHcloud's DNA, and the Group will continue to invest to innovate and prepare for the upcoming technological revolutions, such as artificial intelligence – which is already underway – and quantum computing in the medium term.

With regard to artificial intelligence, OVHcloud is continuing to strengthen its offering, in particular by developing AI solutions that guarantee customer data confidentiality and data sovereignty. OVHcloud offers its customers a broad portfolio of NVIDIA Tensor Core GPUs (H100, A100, L4, L40S) accessible in the Public Cloud and top-of-the line AI models integrating the latest open-source LLMs, like Mistral 8x22B or Llama3, which are notably available on the shelf via the OVHcloud AI Endpoints serverless solution. AI is opening up new opportunities and is at the heart of a revolution, creating extremely high stakes, especially in terms of intellectual property and data confidentiality.

OVHcloud is also ahead of the curve on quantum computing, which will be one of the next technological revolutions of the 21st century. OVHcloud is the only European cloud provider to offer its customers five quantum notebooks and one quantum emulator. The Group supports 14 leading quantum startups and owns one Quandela photonic computer.

Furthermore, in September 2025, OVHcloud became the first global player to strengthen website access security using a quantum computer. In association with Quandela, the Group has introduced quantum entropy-enhanced SSL certificates, improving the random generation of encryption keys.

Deliver sustainable and profitable growth and maximise cash generation

Since 2021, OVHcloud has opened more than eleven new datacenters, invested significantly in the development of new products and set up a programme to improve the resilience of its infrastructure.

Over the next few years, OVHcloud plans to optimise the utilisation rate of its datacenters, which stood at 66% at 31 August 2025 (up six points compared to 2024), improve inventory management and stabilise investments in new products in absolute value terms.

Lastly, the Group expects to reduce one-off investments (hyper-resilience plan, IPv4 purchases and improvement of inventories linked to supply chain tensions) between now and 2026.

OVHcloud has increased its unlevered free cash flow by a factor of 2.3 to €57.6 million in FY2025 compared with FY2024. The Group aims to generate free cash flow as from 2026.

1) ARPAC: Average Revenue Per Active Customer.



1.4.2 A plan based on three growth drivers

The development plan is based on three growth drivers:

- ▶ Products:
 - address a larger market, in particular by developing an ever-expanding range of PaaS products;
 - offer artificial intelligence solutions that respect customer data privacy;
 - expand the range of data sovereignty certified products.
- ▶ Customers:
 - drive the acquisition of new customers, particularly through the Digital Starters channel;
 - support customer growth by continuing to develop the Digital Scalers channel;
 - leverage partners to strengthen the sales channel in order to meet the growing needs of Corporate customers for the sovereign cloud.
- ▶ Geographies:
 - improve the occupancy rates of existing datacenters around the world;
 - deploy new locations with lower capital intensity.

1.4.3 2026 financial targets

After a period of major investment, OVHcloud is targeting the following financial guidance for 2026:

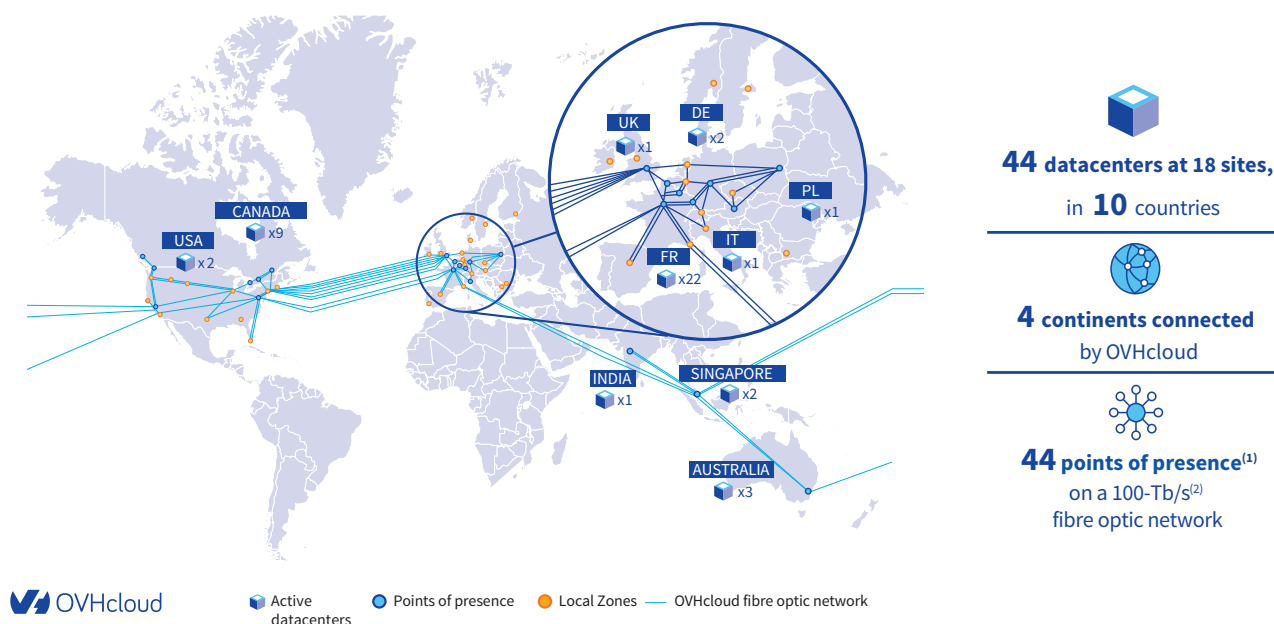
- ▶ organic revenue growth of between 5% and 7% compared to FY2025;
- ▶ an improved adjusted EBITDA margin compared to FY2025;
- ▶ capex representing between 30% to 32% of revenue;
- ▶ positive levered free cash flow.

1.5 OVHcloud's competitive advantages

1.5.1 Data sovereignty champion with a global presence

OVHcloud is the European Cloud leader and the only non-US or non-Chinese player among the ten largest global cloud service providers ⁽¹⁾. It is the only major player of its size that is not subject to extraterritorial laws.

In addition to its structural differentiator, OVHcloud has developed a very large number of certifications worldwide in order to comply with various national and international regulations.



Source: OVHcloud

Notes:

(1) A point of presence is a point at which the network establishes a connection with the Internet.

(2) Tera bits per second.

1.5.2 Predictable and transparent pricing

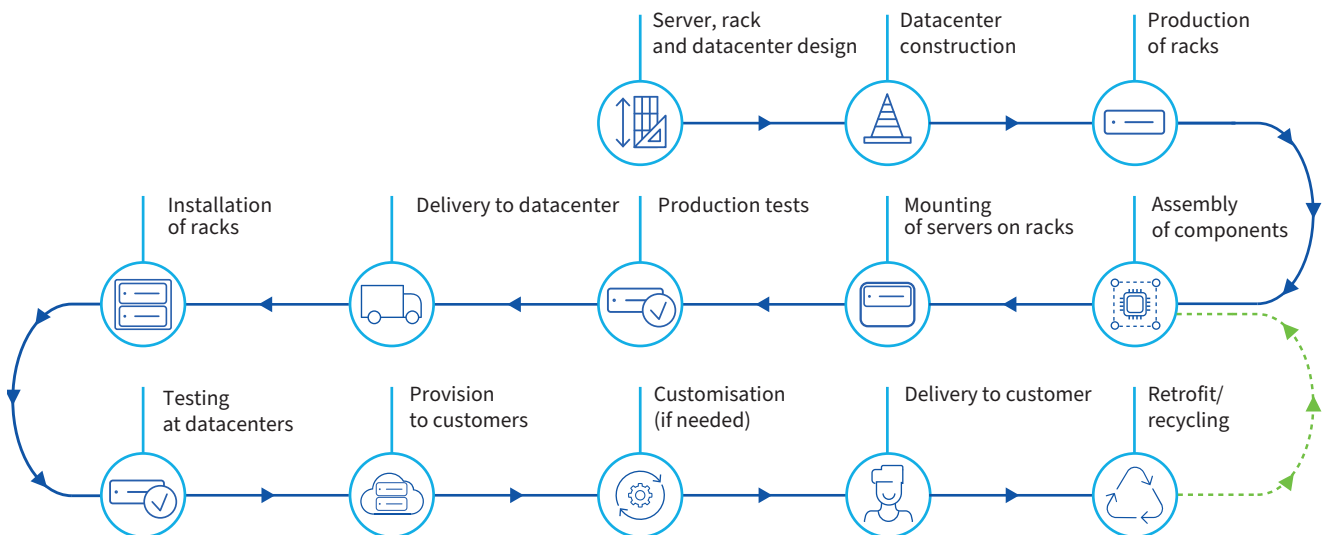
OVHcloud offers predictable and transparent prices, i.e., easy to understand with no hidden costs, and no economic lock-in (without egress fees) or technological lock-in. Prices advertised to customers include network costs, which are often one of the main unexpected variables in their monthly bills.

1) IDC MarketScape Worldwide Public Cloud Infrastructure as a Service, 2022.



1.5.3 An integrated industrial model that is proving its economic efficiency

OVHcloud has developed a fully integrated industrial model that enables it to be more economically efficient. The Group acquires electronic components, assembles servers, operates datacenters and develops its cloud technology (in-house or open-source). This integrated model ensures efficiency throughout the chain and limits the margins of intermediaries, while allowing the implementation of cutting-edge technologies such as watercooling.



In addition, thanks to this sustainable model, OVHcloud can recycle its servers, giving them a second and third commercial life with a retrofit. The model also enables us to customise our offering to customers and therefore to propose a particularly wide range of products.

OVHcloud has two dedicated production sites – in France and in Canada – for assembling different hardware components into servers. Once the various components have been assembled, they are transported to the datacenter and customised as necessary prior to delivery to the customer.

Since OVHcloud manufactures its servers in-house, the Group is not dependent on a third-party manufacturer, which reduces the risk of supply chain disruption.

In addition, by owning and operating its datacenters, OVHcloud has more control over each stage of the production process, which, in turn, provides its customers with more opportunities for customisation. With datacenters spread over 18 sites in ten countries around the world, OVHcloud is able to deliver servers to its customers within a short time frame: at OVHcloud's European and North American sites, it takes approximately 14 days from server production to delivery. OVHcloud's datacenters are generally housed in former industrial buildings, which has provided a cost advantage and has reduced its environmental impact through the repurposing of existing resources.

Used for over 20 years, OVHcloud's watercooling technology combines watercooled servers with air-cooled datacenters, thereby removing the need for air conditioning, which has significant environmental and cost benefits. It uses direct watercooling to remove the heat from CPUs, and air – which is then cooled inside the rack using water through a heat exchanger – to remove the heat from other components. The heated water is then cooled using dry cooling towers. In addition to being highly energy and water efficient, OVHcloud's watercooling technology also has relatively low maintenance costs.

1.5.4 One of the best performance/price ratios in the industry

Thanks to its integrated model, OVHcloud is able to offer one of the best performance/price ratios in the cloud industry.

1.5.5 A sustainable cloud

Complete control of the value chain means that OVHcloud is, by design, a pioneer of the sustainable cloud. Its watercooling technology means it consumes less electricity and less water. In addition to the economic benefits, the Group has some of the best environmental ratios (audited) in the industry, with a PUE (Power Usage Effectiveness) of 1.24 and a WUE (Water Usage Effectiveness) of 0.34 L/kWh in 2025.

Patents

In order to support its research and development initiatives, OVHcloud is proactive about seeking the patents necessary to protect its intellectual property. At 31 August 2025, OVHcloud held 223 patent families, which can be broadly grouped into the following categories:

- **Software.** Software patents cover software-related technologies that are used in the context of installing, deploying, configuring, operating, monitoring and maintaining servers and equipment operated in datacenters. These software-related technologies cover a wide variety of fields, such as network orchestration, storage configuration and management, power supply management, health monitoring, artificial intelligence techniques used in the context of operating datacenters and higher level software applications, such as web applications. They comprise the largest percentage of OVHcloud's portfolio: at 31 August 2025, these represented approximately 35% of patents;
- **Cooling.** Cooling patents cover technologies relating to systems and methods for extracting heat from electronic components, in particular from servers operating in racks stacked in datacenters. The technologies covered span from extracting thermal energy from the electronic components to rejecting extracted thermal energy into an outside environment. This category includes air cooling, liquid cooling and immersive cooling. At 31 August 2025, these represented approximately 41% of OVHcloud's portfolio of patents;
- **Electronic.** Electronic patents cover technologies relating to electronic components facilitating the deployment and operation of servers in datacenters. These electronic components provide functionalities such as data exchange interfaces, power supply and/or cooling control. These patents represented approximately 12% of OVHcloud's portfolio of patents at 31 August 2025;
- **Mechanical.** These patents, which represented approximately 12% of OVHcloud's patent portfolio at 31 August 2025, cover technologies relating to the structural design of racks, support for racks, tools to be used for rack installation and structural components for heat exchangers.

1.5.6 Values fostering a collaborative, entrepreneurial culture

OVHcloud was founded in 1999 by Octave Klaba, its current Chairman, who developed the business from its origins as a web hosting group to its current position as a leading cloud provider. The members of the senior management team have extensive experience in some of the most dynamic growth businesses, providing the Group with a solid and experienced leadership team that is well positioned to drive the achievement of OVHcloud's strategic growth plan.

At the end of August 2025, the Group employed almost 3,000 people in 15 different countries, representing more than 60 nationalities. Employee opinion surveys show a very high level of commitment, with a score of 7.2 and a decrease in the voluntary departure rate, which stood at 7.9% for 2025.



1.6 LEGISLATIVE AND REGULATORY ENVIRONMENT

1.6.1 Legislation and regulations in the European Union

As a French cloud service provider, OVHcloud is subject to European regulations across a wide number of areas, including information technology (“IT”) services, cybersecurity, online content moderation and data protection. OVHcloud may also be subject to sectoral regulatory regimes applicable to certain customers and generally applicable regulations such as contract laws and consumer protection policies.

1.6.1.1 Cybersecurity

OVHcloud is subject to European regulations aimed at strengthening cybersecurity across the European Union (the “EU”). Transposed into French law on 26 February 2018, Directive (EU) 2016/1148 of 9 July 2016 established requirements for cloud service providers with respect to network and information systems security. The French law ⁽¹⁾ transposing Directive (EU) 2016/1148 classifies cloud service providers as digital service providers. As a digital service provider, OVHcloud must guarantee a level of information security adapted to the relevant risks and adopt appropriate organisational and technical measures. Any security incident having a significant impact on the provision of services must be declared to the French National Cybersecurity Agency (“ANSSI”). The French Prime Minister may also open investigations upon receiving information of non-compliance by the digital service provider with security obligations. Fines for non-compliance with security obligations range from €50,000 to €100,000.

The ANSSI has adopted security standards for cloud service providers ⁽²⁾. In particular, cloud companies must set up a security policy for information relating to the service and carry out a risk assessment covering the entire service. If applicable security standards are met, the ANSSI grants the “SecNumCloud” label certifying an enhanced level of security for the storage of sensitive information. In October 2022, the ANSSI extended OVHcloud’s “SecNumCloud” security visa for its Hosted Private Cloud until December 2023. For the protection of critical information systems, the ANSSI recommends that operators of essential services (e.g., gas supply companies, airline carriers, health institutions, banks) use security products and services with an ANSSI security visa.

The role of the European Union Agency for Cybersecurity (the “ENISA”) was strengthened by Regulation (EU) 2019/881 of 17 April 2019 (the “Cybersecurity Act”). The ENISA is tasked with establishing and maintaining a European-wide cybersecurity certification scheme applicable to cloud service providers, including a comprehensive set of rules, technical requirements, standards and procedures. In July 2020, the ENISA published a proposal that would enable cloud service providers to obtain certifications across the EU attesting to the level of security of their services.

In September 2022, the European Commission unveiled its proposed Cyber Resilience Act (“CRA”). This proposal fixes a series of general and organisational cybersecurity requirements for products containing digital elements (for example: software, hardware products, data processing). It aims to adopt a common base within

the European Union to limit cyberattacks. The CRA applies differently to supply chain players: manufacturers, importers and distributors. The text is awaiting examination by the European Parliament and then by the Council of the European Union; during this procedure, which may take up to two years, the current text will most likely undergo certain changes. It is therefore still too early to comment on the impacts this text may have on OVHcloud.

1.6.1.2 Data protection

As a provider of cloud and telecommunications services, OVHcloud processes, stores and transmits a substantial amount of personal data. As a result, OVHcloud must comply with a number of European regulations and national laws relating to personal data protection.

European Union – the General Data Protection Regulation (GDPR)

A cornerstone of personal data protection in the European Union since it came into force in May 2018, the GDPR has three main objectives: (i) to establish rules relating to the protection of individuals with regard to the processing of their personal data as well as rules relating to the free movement of such data, (ii) to strengthen the application of the regulation by providing a unified legal framework for organisations processing personal data, and finally (iii) to strengthen the responsibility of parties processing personal data (data controllers and processors) by requiring that processing and the tools/applications used be documented.

The GDPR places organisations under strict obligations in terms of information and transparency with regard to the personal data processing they carry out on their own behalf or on behalf of others.

It also confers a number of rights on data subjects with regard to the processing of their personal data, such as the right of access, the right to rectification and the right to erasure (“right to be forgotten”), giving them greater control over the use of their personal data.

The GDPR also requires organisations to implement appropriate technical and organisational security measures for the processing of personal data as soon as a new product or service is designed, in order to ensure that personal data security and confidentiality requirements are met (“Privacy by design”).

Lastly, the GDPR requires organisations responsible for processing personal data to notify the supervisory authority of any breach that is likely to result in a risk to the rights and freedoms of natural persons and data subjects.

1) Law no. 2018-133 of 26 February 2018.

2) ANSSI “Référentiel d'exigences” of 8 March 2022.

Canada, Province of Quebec – An Act to modernise legislative provisions as regards the protection of personal information

Passed on 22 September 2021, the act to modernise legislative provisions as regards the protection of personal information, known as “Act 25”, makes major changes to the act respecting the protection of personal information in the private sector (“ARPPIPS”), giving citizens greater control over their personal data and making organisations more accountable for the way they manage this information. This act establishes new obligations and transparency rules for Quebec companies, such as the appointment of a Data Protection Officer, in order to establish governance policies and practices regarding personal information, conduct privacy impact assessments (PIAs), and respect the new rights granted to individuals with regard to their personal data, in particular the right to require that such information cease to be disseminated, or that it be re-indexed or de-indexed (the right to be forgotten) before being communicated outside Quebec, and ensure that technological products and services offered to the public have settings that provide the highest level of confidentiality by default.

The new responsibilities and requirements applicable to organisations processing personal data came into force progressively in September 2022, 2023 and 2024.

Compliance tools

In order to ensure compliance with applicable data protection regulations, OVHcloud has implemented a personal data management system based on the ISO 27701 standard.

OVHcloud also relies on the Cloud Infrastructure Service Providers in Europe (CISPE) Code of Conduct, with its certified Bare Metal Cloud and Hosted Private Cloud powered by VMWare offerings, to ensure and demonstrate the compliance of its IaaS activities.

1.6.1.3 Free movement of non-personal data

Regulation (EU) 2018/1807 of 14 November 2018 (“**Regulation on the free flow of non-personal data**”) aims to ensure the free flow of non-personal data between EU Member States (the “**Member States**”) and IT systems in the EU. Non-personal data is either (i) data not linked to identified or identifiable natural persons, or (ii) anonymised personal data. This regulation enables the storage and processing of non-personal data anywhere in the EU, prohibits data localisation and ensures the availability of data for regulatory control.

The Regulation on the free flow of non-personal data also provides that the European Commission must encourage the development of self-regulatory codes of conduct to facilitate portability between service providers. To that end, OVHcloud participated in the drafting of two voluntary codes of conduct on switching cloud service providers and data portability through the working group on switching cloud providers and porting data (“**SWIPO**”). Published in July 2020, the codes of conduct for Infrastructure-as-a-Service (IaaS) and Software-as-a-Service (SaaS) provide guidance for cloud service providers and customers on switching cloud provider and porting non-personal data. The adoption of such codes of conduct aims to reduce the risks of vendor lock-in (i.e., situations where customers are dependent on a particular provider due to significant switching costs) by cloud service providers. It also provides guidance for customers on the transfer of non-personal data.

1.6.1.4 Online content moderation

As a hosting service provider, OVHcloud must comply with a number of laws on content moderation, including those moderating terrorist content, child sexual abuse material and the infringement of intellectual property rights.

European legislation on digital services (Digital Services Act, “DSA”)

Regulation (EU) 2022/2065 of the European Parliament and of the Council of 19 October 2022 on a Single Market for Digital Services and amending Directive 2000/31/EC (“Digital Services Act”) entered into force on 18 November 2022. This new framework aims to harmonise the rules applicable in the different Member States of the European Union and replaces the framework adopted in 2000 with regard to liability of intermediaries in relation to illegal content while maintaining the fundamental principles of freedom of expression and freedom to provide services.

The regulation also establishes new obligations of due diligence and transparency for hosting services such as OVHcloud, both *vis-à-vis* the authorities and users, particularly on the processing of reports of illegal content. It also increases the level of penalties that can be imposed in the event of a breach of the obligations established by the regulation, with fines of up to 6% of the intermediary service provider's global annual revenue. A certain number of measures are applicable on a deferred basis over the next two years and involve the adoption of texts at the national level. OVHcloud will carefully monitor their publication in order to comply with its obligations.

1.6.1.5 Fight against anti-competitive practices on digital markets

European legislation on digital markets (Digital Markets Act, “DMA”)

Regulation (EU) 2022/1925 of the European Parliament and of the Council of 14 September 2022 on contestable and fair markets in the digital sector and amending Directives (EU) 2019/1937 and (EU) 2020/1828 (“Digital Markets Act”) aims to make the digital sector fairer and more competitive by introducing preventive measures for large digital companies as gatekeepers on the European market. In particular, the regulation provides for several obligations and prohibitions against gatekeeping online platforms and strengthens the sanctioning powers of the European Commission, which will be assisted by an advisory committee and a high-level group. So, for example, gatekeepers must allow users to easily uninstall pre-installed software on their devices and easily unsubscribe from an essential platform service such as a cloud service. Gatekeepers will no longer be able to impose software such as internet browsers or default search engines or reuse users' personal data for the purpose of targeted advertising without their explicit consent.

Applicable from 2 May 2023, the companies concerned must report to the European Commission and ensure that they are compliant by March 2024 at the latest. The legislation gives the Commission the exclusive power to monitor compliance with their obligations, and imposes new sanctions, including a fine of up to 10% of the company's total global revenue from the previous financial year.



The adoption of this new legislation is a positive step towards regulating the practices of the dominant digital players on the European market. However, its effectiveness will depend on the means that the European Commission devotes to ensuring compliance with it. OVHcloud will pay particular attention to the forthcoming details regarding the teams tasked with monitoring gatekeepers' compliance.

1.6.1.6 Other applicable regulations and initiatives

Telecommunications sector

OVHcloud entities are telecommunications operators in four (4) Member States: Belgium, France, Germany and Spain. OVHcloud is subject to specific obligations when providing telecommunications services. Because the EU and its Member States have been regulating the telecommunications sector for many years, there are a variety of different implementing measures, guidelines and authorities across the EU. OVHcloud entities are also telecommunications operators in the United Kingdom and Switzerland, which have their own telecommunications regulations. The United Kingdom also implemented the requirements of the European Electronic Communications Code into its national regulatory framework prior to Brexit.

The Directive (EU) 2018/1972 of 11 December 2018 established the European Electronic Communications Code. Although this directive has not yet been transposed in all Member States where OVHcloud acts as an operator, several other directives applicable in the telecommunications sectors, such as Directives 2002/19/EC, 2002/20/EC, 2002/21/EC and 2002/22/EC of the European Parliament and of the Council, have been substantially amended. Directive 2018/1972 was transposed into French law in May 2021 ⁽¹⁾. The key objective of this European Electronic Communications Code is to create a comprehensive set of updated rules to regulate electronic communications and protect EU citizens when they communicate through traditional or web-based services, encourage competition between telecommunications operators, and ensure that national regulatory authorities are protected against external intervention or political pressure.

Health sector

As a cloud service provider, OVHcloud is subject to obligations when the Group provides services to organisations in the health sector. For example, French law requires health data hosting providers (i.e., any person hosting personal health data collected in the course of prevention, diagnosis, care or social and medical monitoring activities on behalf of natural or legal persons having produced or collected such data or on behalf of the patients themselves) to comply with specific obligations. Such obligations include obtaining proper certification or receiving prior approval from public authorities as per the French Public Health Code, and entering into an agreement with customers in the health sector, setting out the mandatory provisions prescribed by Article L. 1111-8 of the French Public Health Code. OVHcloud is also subject to the requirements of other jurisdictions in which it operates, such as Italy, Poland, Germany and the United Kingdom.

In 2016, OVHcloud obtained the “health data host” accreditation and, since 2018, the Group has operated a management system that allows several of its cloud offerings to comply with the requirements of this accreditation. In 2019, OVHcloud obtained the French HDS (*hébergeur de données de santé* – health data host) certification for its Hosted Private Cloud offering. In 2020, this certification was first extended to OVHcloud’s dedicated servers and then to OVHcloud’s Public Cloud offering and Trusted Exchange in 2021.

Financial sector

Companies in the financial sector (including credit institutions and investment firms) may also be subject to industry-specific obligations that may reflect on OVHcloud in the context of the provision of its services. In particular, in 2019, the European Banking Authority (“EBA”) issued “Recommendations on outsourcing to cloud service providers” applicable to outsourcing arrangements. These recommendations create obligations with respect to information systems security and audit rights for the outsourcing banks, which they must impose on their cloud service providers when using their services. OVHcloud aims to offer contractual conditions applicable to financial service operators that ensure that customers are able to implement an outsourcing policy which is compliant with the EBA’s recommendations and with local European regulations.

Financial service operators may also require OVHcloud to comply with specific national regulations. For instance, OVHcloud may have to comply with French regulations such as those of France’s banking and insurance supervisor, *Autorité de contrôle prudentiel et de résolution* (“ACPR”) on critical outsourced services such as banking operations. Companies outsourcing critical services must ensure that service providers guarantee the protection of confidential information, implement backup mechanisms in the event of significant difficulties affecting service continuity and provide the ACPR, in carrying out its duties, with access to critical outsourced information. With respect to internal procedures for managing information system security, the American Institute of Certified Public Accountants (“AICPA”) granted OVHcloud SOC I-II type 2 certifications.

With respect to hosting banking data and reducing card fraud, OVHcloud’s main Hosted Private Cloud offering is compliant with the Payment Card Industry Data Security Standard (“PCI DSS”). OVHcloud’s datacenters in France, Canada, the United Kingdom, Germany and Poland comply with PCI-DSS.

On 27 November 2022, the European Commission adopted a Digital Operational Resilience Act for the Financial Sector (“DORA”). Following a proposal by the 2020 European Commission, this regulation imposes a number of requirements on cloud outsourcing arrangements in the financial sector. The proposed regulation covers a broad range of regulated financial entities, including credit institutions (such as banks), central securities depositories, insurance companies and certain fund managers, among others. It imposes a number of information and communications technology risk management requirements on these financial entities, some of which apply directly to outsourced cloud activities.

In particular, financial sector entities covered by the proposed regulation are required to take a number of steps to address risks in their relationships with third parties, such as cloud service providers, including ensuring that their cloud services contracts provide a full description of the services proposed with qualitative and quantitative performance targets, and include provisions governing integrity, security, personal data protection, recovery in case of failure, rights of inspection and audit, and termination provisions with clear exit strategies. The regulation proposes the approval of standardised contractual terms by the European Commission.

1) Order no. 2021-650 of 26 May 2021.

In addition, the regulation imposes a new oversight framework on critical third-party service providers (including cloud service providers), subjecting them to individual oversight plans adopted by the European financial regulatory bodies responsible for supervising banks, securities markets or insurance companies, depending on the sector primarily using the services of the relevant provider. The determination of which services are critical depends on their potential systemic impact, the dependence of financial entities on them for critical functions and the availability of alternatives. The oversight plan can impose requirements in areas such as security and quality, contractual terms, and subcontracting, with financial penalties imposed in case of non-compliance, up to 1% of the service provider's global revenue in the most recent year. The oversight bodies have broad inspection and auditing rights and investigative powers. The adopted regulation also prohibits financial entities from using a service provider from a country outside the EU for critical cloud functions.

1.6.2 Legislation and regulations in the United States

OVHcloud has a subsidiary in the United States whose activities are completely separate from those of the other subsidiaries of the OVHcloud Group.

This subsidiary is also subject to US regulations applicable to cloud service providers at the local, state and federal levels. These regulations include those intended to enhance data privacy and security, as well as those that grant data access rights for national security purposes. In addition to state laws across the US that require notifying customers in the event of a data breach in which their personally identifiable information has been disclosed, the two main US regulations applicable to OVHcloud's US subsidiary are the CLOUD Act (as defined below), which applies at the federal level, and the California Consumer Privacy Act, which applies at the state level in California.

A "Chinese wall" has been established to separate the activities of the US subsidiary from those of its other subsidiaries, preventing these regulations from applying to the non-US subsidiaries.

The Cloud Act

The United States Clarifying Lawful Overseas Use of Data Act (the "**Cloud Act**") is a US federal law, effective since March 2018, which amended the Stored Communications Act of 1986 to permit US law enforcement authorities to access electronic information held by businesses that are subject to US personal jurisdiction, including cloud service providers, in connection with a criminal investigation. US law enforcement authorities may access such electronic information regardless of whether it is stored inside or outside of the United States.

The CLOUD Act also allows the US government to enter into data-access agreements with foreign states through which the participating states' law enforcement authorities can request information held by businesses subject to the partner country's jurisdiction. As of the date of this Universal Registration Document, the US government has entered into bilateral agreements with the United Kingdom and Australia pursuant to which US law enforcement officers can obtain electronic information stored by cloud companies subject to UK and Australian jurisdiction. UK and Australian law enforcement officers can likewise obtain electronic information stored by cloud companies subject to US jurisdiction, such as OVHcloud's US subsidiary. It should be noted that at the time of writing this Universal Registration Document, no date for the entry into force of the bilateral agreement between the US and Australia has been made public.

Environmental and industrial risks

Many of OVHcloud's datacenters are located in former industrial buildings, some of which are classified as presenting environmental or other risks under applicable French legislation. OVHcloud's datacenters outside of France may also be classified as presenting environmental risks under local regulations. In order to comply with applicable regulations, OVHcloud is sometimes required to submit applications and obtain operating licenses. OVHcloud may be required to take certain remedial measures as part of the application process.

Operating licenses are required in most countries where OVHcloud operates its datacenters. The regulations primarily concern air emissions, industrial waste management, water and effluent management, fire risk management and noise management.

OVHcloud will closely monitor any new decisions from the European Commission with respect to the US-UK bilateral agreement and will implement any additional technical and organisational measures that may be required. Additionally, OVHcloud does not currently host any customer data in the UK, unless such customer expressly chooses a service located in OVHcloud's UK datacenter. Furthermore, the ability of OVHcloud's UK-based team to access European customers' data in European datacenters is restricted and controlled.

The US government may enter into agreements similar to the US-UK bilateral agreement with other countries, which may allow the US law enforcement authorities to access electronic information held by Group subsidiaries that are subject to such partner state's jurisdiction, and for the partner state government to access electronic information held by OVHcloud's US subsidiary. In particular, on 25 September 2019, the European Union and the United States entered into negotiations on a future treaty to facilitate access to digital evidence.

California Consumer Privacy Act

Since 1 January 2020, the California Consumer Privacy Act (the "**CCPA**") has required businesses that process personal data of California residents to provide notices to these residents disclosing their privacy practices. The CCPA also grants customers resident in California the right to access or delete certain personal information collected by OVHcloud's US subsidiary and gives them more control over the use and sale of their personal data. California residents who believe certain types of personal information have been used in violation of the CCPA would have the right to bring a legal claim against OVHcloud's US subsidiary.

On 1 July 2023, the CCPA was amended by the entry into force of the California Privacy Rights Act (the "**CPRA**"), which, among other changes, expands customers' rights surrounding certain sensitive personal data and creates a state agency for the implementation and enforcement of the CCPA and CPRA.

Virginia Consumer Data Privacy Act

Effective 1 January 2023, Virginia's Consumer Data Privacy Act (the "**CDPA**") grants Virginia residents additional control over their personal data, including the right to delete certain personal data collected by businesses, such as OVHcloud's US subsidiary. They will also have the right to withhold their personal data from certain types of data processing.

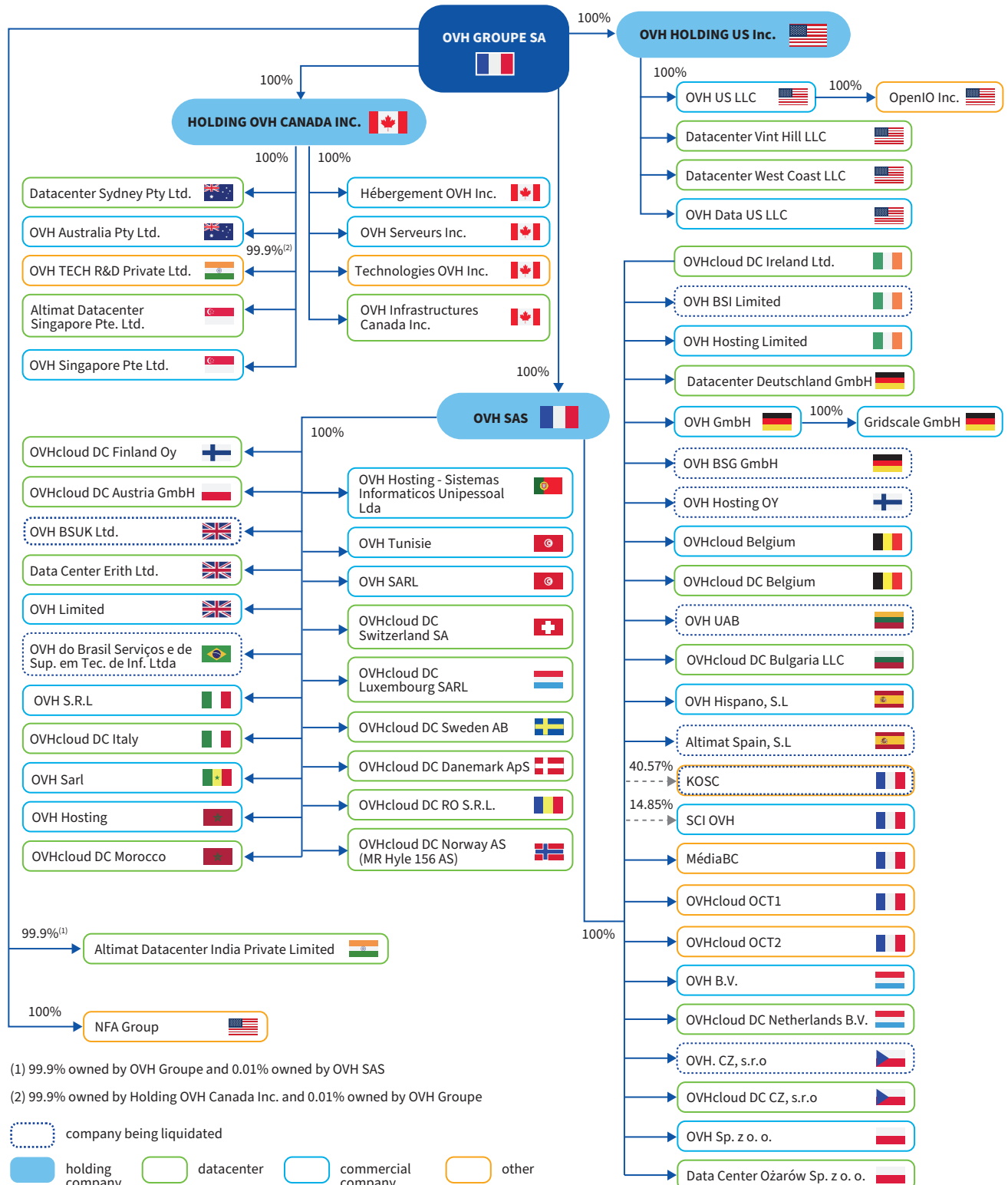


1.7 GROUP ORGANISATION

1.7.1 Simplified organisational chart

Simplified organisational chart as of the date of this Universal Registration Document

The simplified organisational chart below shows the Company's legal structure and its consolidated subsidiaries as of the date of this Universal Registration Document. The percentages indicated below represent the percentages of share capital. There has been no significant change in capital ownership since 31 August 2024.



1.7.2 Subsidiaries and equity interests

Main subsidiaries

The Company's main direct and indirect subsidiaries at the date of this Universal Registration Document are described below:

- ▶ **OVH SAS** is a French simplified joint stock company (*société par actions simplifiée*) having its registered office located at 2, rue Kellermann, 59100 Roubaix, France, and registered with the Lille Métropole Trade and Companies Registry under number 424 761 419. The Company directly holds 100% of the share capital and voting rights of OVH SAS. OVH SAS' main businesses include datacenter hosting activities, the provision of cloud services, manufacturing of computers and peripheral devices, marketing activities and research and development;
- ▶ **OVH Infrastructures Canada Inc.** is a Canadian joint stock company (*société par actions*) having its registered office located at 50, rue de l'Aluminerie, Beauharnois Québec J6N0C2, Canada, and registered with Canada's business registries under number 1167756403. The Company indirectly holds 100% of the share capital and voting rights of OVH Infrastructures Canada Inc., through its holding company OVH Canada Inc. OVH Infrastructures Canada Inc.'s main business involves datacenter hosting activities;
- ▶ **OVH Holding US Inc.** is an American joint stock company, registered under number 5103215, having its registered office located at 2915 Ogletown Road, Newark, DE, 19713, United States. The Company holds 100% of the capital and voting rights of the companies OVH US LLC, Datacenter Vint Hill LLC, Datacenter West Coast LLC and OVH Data US LLC whose principal activity is datacenter hosting.

Acquisitions during past periods

ForePaaS

On 21 April 2022, OVHcloud announced the acquisition of ForePaaS, the unified French platform specialising in "data analytics", "machine learning" and artificial intelligence projects for companies. The ForePaaS teams' 23 employees and its founders have joined the Group's workforce to jointly build a family of solutions, which will actively contribute to the rollout of OVHcloud's growth acceleration strategy through the enhancement of its Platform-as-a-Service (PaaS) offering.

gridscale

On 4 September 2023, for FY2024, OVHcloud announced the acquisition of 100% of the German company gridscale specialised in hyperconverged infrastructures. This acquisition is a strategic milestone in accelerating the Group's geographical expansion by entering the high growth Edge Computing market.

Restructuring

ForePaaS SAS was merged into OVH SAS with effect from 1 April 2024.

ForePaaS Inc., a subsidiary of ForePaaS SAS, was wound up on 30 August 2023.

BuyDRM was merged into NFA Group Inc. with effect from 6 October 2022.





RISK FACTORS AND INTERNAL CONTROL

2.1	Risk factors /AFR/	32	2.3	Internal control system	46
2.1.1	Risk management system	32	2.3.1	General internal control framework	46
2.1.2	Main risks identified	33	2.3.2	Internal control system and environment	47
2.2	Insurance and risk coverage	44			
2.2.1	Insurance policy	44			
2.2.2	Operational monitoring, management and optimisation of the insurance system	44			
2.2.3	Structure and coverage of the insurance programme	45			



Central to its governance mechanism, OVHcloud's risk management system helps the Group achieve its strategic objectives while protecting its assets and reputation. It also helps to mobilise employees around a common approach to risk. OVHcloud is committed to regularly assessing risks and implementing internal controls and action plans to mitigate them.

2.1 RISK FACTORS /AFR/

2.1.1 Risk management system

Risk management system

The risk management system aims to identify, analyse and manage the main risks to which the Group is exposed. It contributes to the control and security of its activities, the effectiveness of its operations and the efficient use of resources.

This system comprises a series of processes aiming to identify, assess and prioritise risks, prevent and control them, promote a risk management culture, and monitor action plans to limit risks. It draws on the skills of the Group's employees, particularly in internal audit and compliance, and on external expertise where required.

CSR risks are covered in Chapter 3 – Sustainability Statement, which includes new CSRD-related requirements, of this Universal Registration Document.

Risk mapping

In 2020, the Group drew up a risk map, which was updated in 2022 and 2023. In 2025, risk mapping was revised with the new Chief Executive Officer, as part of the risk monitoring governance process. Certain risk levels and designations were adjusted.

Carried out across the Group and with the involvement of top management from all the Group's activities, the risk mapping process has made it possible to identify the main risks to which the Group is exposed and to assess their potential impact, taking into account their criticality and probability of occurrence. The Group's risk map also takes into account specific risk mapping exercises on topics such as cybersecurity and anti-corruption, and the monitoring of operational and emerging risks.

The most significant risks have been grouped into different families (strategy and markets, business, human resources, financial, regulatory and legal, information systems). For each risk, a description is provided of their causes and potential impact, as well as the actions taken to manage them.

Risk monitoring governance

Group management, the Board of Directors and the Audit Committee closely monitor risk management and define the most appropriate strategy.

One or more risk owners are appointed for each risk to complete the risk analysis, identify the actions and resources needed to mitigate the risk, and manage the corresponding action plans.

The relevance and progress of the action plans are monitored by members of the Group's Executive Committee, including the Chief Executive Officer, Chief Financial Officer and General Counsel, who review them on a quarterly basis. Risk mapping and action plans are presented annually to the Group's Audit Committee, and more frequently upon request.

2.1.2 Main risks identified

Summary table of the main risks

Risk category	Description of the risk	Impact/ Probability
Risks related to OVHcloud's strategy and markets	Risks related to international development	  
	Risks related to acquisitions	  
	Risks related to product or service offerings in a competitive market	  
	Risks related to CSR matters	  
Risks related to OVHcloud's business	Risks related to an incident on OVHcloud's physical infrastructures	  
	Risks related to Supply Chain	  
	Risks related to the quality of service level provided to customers	  
Human resources risks	Risks related to the recruitment, integration, development and retention of human resources	  
	Safety risks related to physical and mental health	  
Financial risks	Risks related to liquidity	  
	Risks related to inflation, foreign exchange rates and interest rates	  
	Risks related to fraud	  
	Risks related to tax management	  
Legal and compliance risks	Risks related to failure to comply with certain laws and regulations and their developments	  
	Risks related to intellectual property	  
	Risks related to governance and related parties	  
Risks related to information systems	Risks related to the outage of an internal IT system or tool	  
	Risks related to cybersecurity	  
	Risks related to data protection, loss or theft	  

The risk factors described in this section are, at the date of this Universal Registration Document, those which the Group considers are likely to have a material adverse effect on OVHcloud, its business, financial position, results or outlook. The list of risks presented in this chapter is not exhaustive; other risks that are unknown or that OVHcloud does not currently consider to be material could have such an adverse effect.

The risk categories are not presented in order of importance. However, within each category, the risks are presented according to a decreasing level of risk based on the assessment carried out for FY2025.

2.1.2.1 Risks related to OVHcloud's strategy and markets

Risks related to international development

Description of the risk

As part of its growth strategy, OVHcloud is seeking to expand its revenue from other regions, including Europe (outside France), the United States and Asia (see Chapter 1 – Presentation of the Group, which describes the current breakdown of activities and development strategies).

OVHcloud may face significant challenges in its efforts to expand its international revenue. Outside its home market of France, OVHcloud has less brand recognition and does not benefit from the historical web hosting market leadership that it enjoys in France, reducing opportunities for cross-selling. Market dynamics and customer preferences in international markets are likely to be different from those of OVHcloud's traditional markets and local policies of economic patriotism can make it difficult to access new territories. Some of the markets that OVHcloud targets (such as the United States) are dominated by hyperscalers, and OVHcloud's expansion in these markets will depend on its ability to market tailored products to priority customer segments.

Even if OVHcloud is able to expand internationally, managing international operations requires a more structured organisation and greater resources than managing operations in OVHcloud's home market, which could increase OVHcloud's operating expenses, even if there is a not a corresponding increase in revenue generated from these new markets.

When opening up physical infrastructures and operations internationally, adjustments must be made to ensure that operations are compliant with local rules. Certain internal processes must also be adapted and this can sometimes slow down expansion or reduce the profitability of local operations. In addition, international expansion may be affected by local measures, such as customs duties, which could affect the ability to operate or the profitability of operations.

Lastly, OVHcloud could be faced with geopolitical tensions in certain countries or regions that would limit its ability to develop its commercial offering locally. Accordingly, OVHcloud might not meet its international expansion targets, and even if it does, there can be no assurance that the profitability of its expanded international operations will be satisfactory.

Management of the risk

The Group's international development strategy enables it to dilute country risk. To increase its capacity to develop in new regions, OVHcloud has developed several programmes and initiatives to limit the risks associated with its international expansion.

OVHcloud has created commercial clusters made up of local teams, who are experts in their regions with knowledge of local specificities, in order to define commercial or product offerings that are closely aligned with the expectations of local customers. Through this organisation, OVHcloud can also manage and anticipate any market changes, both by the end customer and by local public authorities. The existence of two production plants, in France and Canada, also dilutes the risk of customs measures.

The Group has also set up GEOS, a programme dedicated to assessing and monitoring projects to open new datacenters. This programme involves all the teams concerned by such projects in order to anticipate potential operational and regulatory obstacles. OVHcloud followed this process to open a datacenter in India in March 2023. In 2024, OVHcloud launched the Local Zone programme to accelerate its international expansion, setting up a process for scaling up the opening of these Local Zones (31 openings to be completed by the end of FY2025). In 2025, the Group announced the opening of a 3-AZ datacenter in Milan, Italy.

To ensure that the performance of its international operations is up to standard, OVHcloud is also continuing to roll out SAP and internal control, in order to harmonise its processes and centralise critical operations.

Risks related to acquisitions

Description of the risk

OVHcloud expects to make acquisitions in order to expand its service offering portfolio (particularly in the area of software platform services) and geographical footprint.

When OVHcloud makes acquisitions, the Group is exposed to the risk that they will not contribute to the implementation of its strategy, or that OVHcloud will receive an unsatisfactory return on its investment. There is also the risk that OVHcloud will have difficulties integrating and retaining new employees, new business systems and new technologies, or that the acquisition distracts management from OVHcloud's other activities. It may also take longer than expected to reap the full benefits from these transactions and arrangements, such as increased revenue or enhanced efficiencies, or the benefits may ultimately be less significant than OVHcloud expected. Such events could adversely affect OVHcloud's business, financial position and operating results.

Management of the risk

OVHcloud has strengthened the financial teams dedicated to acquisitions in order to improve the sourcing of potential acquisitions and structure the internal processes for approving targets, as was the case recently during the gridscale acquisition process. In order to limit the risk related to integrating acquisitions, dedicated teams from several departments are involved throughout the acquisition process to anticipate and monitor project developments. Regular reviews are conducted following the acquisition, in order to ensure that the integration process is running smoothly. OVHcloud has made several acquisitions in recent years, notably API.video in 2025, which has strengthened the processes while improving the expertise of teams to select and integrate the acquired companies and assets.

Risks related to product or service offerings in a competitive market

Description of the risk

The markets in which OVHcloud operates are rapidly evolving and highly competitive. In order to be competitive in these markets, OVHcloud must continually innovate and adapt its offerings to changing customer needs (see Chapter 1 – Presentation of the Group, which describes the strategy and the market).

OVHcloud believes the pace of innovation in cloud products and services should continue to accelerate, particularly in regard to artificial intelligence (AI). Customers are increasingly basing their purchases of cloud offerings on their needs for new and upgraded features that are expected to represent a significant proportion of future market growth. The future success of OVHcloud depends on its ability to continue to innovate in response to these demands and increasing customer adoption of its cloud offerings.

In addition, competition is intensifying in the markets in which OVHcloud operates. Many of OVHcloud's competitors are international cloud companies, including the so-called "hyperscalers" (Amazon Web Services, Google Cloud Platform and Microsoft Azure), as well as other established cloud providers such as IBM Cloud and, in Asia, Alibaba Cloud. In Europe, OVHcloud also competes against cloud specialists such as Hetzner, Leaseweb and iomart, and other emerging cloud providers. As OVHcloud expands its offering of software platforms, the Group will also compete to a greater degree with other companies in these markets, such as Salesforce, Oracle, IBM and SAP. New competitors are likely to continue to enter the market as it evolves.

Many of OVHcloud's competitors, particularly outside Europe and in the public cloud space, have greater brand awareness, larger customer bases, extremely aggressive business practices and greater financial, human and technical resources. These same competitors are likely to be able to respond more quickly than OVHcloud to new markets and developments in terms of technologies, standards, customer requirements and purchasing practices. The hyperscalers, in particular, are among the largest and best-known information technology companies in the world, with established relationships on a global, regional and local scale, and significant brand recognition. If OVHcloud is unable to compete effectively against the hyperscalers, its growth prospects could be adversely affected.

In addition, if OVHcloud is unable to enhance its cloud offerings to keep pace with market developments, or if competitors emerge that are able to deliver competitive offerings at lower prices, more efficiently, more conveniently or more securely than OVHcloud's cloud services, OVHcloud's business, financial position and operating results could be adversely affected.

Management of the risk

OVHcloud positions itself against its competitors on the basis of various factors, including: price, performance, multi-cloud and hybrid cloud trends, experience and customer support, scalability, reliability, data sovereignty, security, sustainable development, energy efficiency and compliance with existing standards.

OVHcloud actively monitors market developments and customer practices. The Group is looking to expand into new market segments by broadening its offering in line with customer needs, for example in artificial intelligence, quantum computing, cold storage and healthcare data storage.

In order to continue to offer new solutions and maintain its positioning, OVHcloud has an open development strategy. For example, the Group can use open source software and acquire new technological bricks by integrating companies such as ForePaaS and gridscale, acquired in 2022 and 2023 respectively. OVHcloud also has internal teams to develop its product roadmap and the Group can forge partnerships with recognised players in their fields if it considers that the products meet the standards expected by its customers. During the 2025 financial year, OVHcloud invested €163 million in research and development, as detailed in Note 4.10 of Chapter 5 of this Universal Registration Document, and the Group strengthened the structure for overseeing the implementation of its roadmap.

OVHcloud also has differentiating factors such as an integrated industrial production tool and dedicated research and development teams that enable it to quickly adapt its manufacturing and supply needs to support product changes.

Risks related to CSR matters

Description of the risk

Due to its business sector, geographical reach, and regulatory changes, the Group is exposed to increasingly significant CSR issues.

OVHcloud's physical sites could be exposed to climate change through various causes:

- ▶ occurrence of extreme natural disasters such as floods, earthquakes, extreme droughts, "giant" fires, landslides, cyclones or tsunamis;
- ▶ tightening of regulations on energy management (electricity), water use and product eco-design and building construction standards;
- ▶ occurrence of occasional or permanent shortages (water, electricity, etc.).

This risk is exacerbated by the acceleration of climate change. Large-scale or repetitive natural disasters could lead to exceptional situations of disruption to the external physical infrastructures and means of communication on which OVHcloud depends to carry out its business, and cause damage to the Group's infrastructures. OVHcloud may thus temporarily be unable to carry out its services according to the conditions defined by its contracts, potentially leading to the payment of financial compensation or additional operating charges. For example, the multiplication of heatwave events could increase the operating cost of the Group's cooling systems.

Climate change could also lead to shortages of raw materials, making them more expensive.

Climate change is also creating an increasingly complex regulatory environment in terms of environmental standards and social and environmental reporting, particularly with the implementation of the CSRD. Risks related to CSR issues are described in more detail in Chapter 3 – Sustainability Statement.

Management of the risk

OVHcloud has strengthened its CSR teams, both in the Strategy Department and in the operational departments, in order to manage CSR challenges. The Group has also strengthened its environmental reporting teams to comply with CSRD obligations, with the publication of its first sustainability report, which mobilised all CSR stakeholders, measured key indicators and implemented actions and targets.

OVHcloud continually invests in its research and development for environmental innovations (reduction of energy consumption or reduction of the need for natural resources such as water), enabling it to achieve industry-leading power usage effectiveness ratings and has committed to increasing renewable energy use.

Risks related to natural disasters are taken into account when working on business continuity plans. Site audits and insurance systems are also in place to manage this type of risk. External studies were carried out to map the level of exposure to natural hazards at each of the Group's sites. A summary of this work was presented to the risk monitoring governance body and action plans were drawn up for each site. OVHcloud continues to incorporate the following elements into its operations, through the "hyper-resilience" programme (see "Risks related to an incident on OVHcloud's physical infrastructures").



2.1.2.2 Risks related to OVHcloud's business

Risks related to an incident on OVHcloud's physical infrastructures

Description of the risk

Like any industrial activity, the production and operation of datacenters generates risks related to physical infrastructures. For example, OVHcloud is exposed to electrical, fire and building safety risks, which can have an impact on the service provided to customers and on operating costs.

OVHcloud's strategy is to repurpose existing industrial buildings in the area for its activities. This strategy enables it to both control construction costs and reduce its environmental footprint. Depending on the age of these buildings, the industry of the former occupant and the industries of neighbouring facilities, some of OVHcloud's centres and facilities may have existing structural and environmental defects that may present safety and compliance risks or require OVHcloud to spend significant amounts on remedying the situation.

OVHcloud is required to obtain operating permits from competent local governmental authorities in order to commence operations. This administrative process requires significant ongoing oversight, which can lead to additional prevention and protection requests on top of the initially applicable legislation. To date, the Group has not been subject to any administrative sanctions resulting in the shutdown of its datacenters.

OVHcloud's datacenters could also be affected by destructive natural events that impact the Group's business (see "Risks related to CSR matters").

OVHcloud relies on access to sufficient and reliable electricity, water, internet, telecommunications and fibre optic networks to successfully operate its business. In addition, OVHcloud's proprietary watercooling system for its servers requires it to have access to supplies of water at its datacenters. Any service outage could result in OVHcloud not being able to provide customers with its cloud offerings at adequate performance levels, or at all. In addition, OVHcloud may be exposed to a risk of electricity shedding in certain countries that could lead to a temporary service outage. Any service outage could result in OVHcloud not being able to provide customers with its cloud offerings at adequate performance levels.

Lastly, OVHcloud has been, and may be in the future, subject to disputes in relation to the state of its facilities or nuisances (such as noise and heat) generated by such facilities, resulting in additional costs.

Although OVHcloud's policy is to seek to remedy any risks that are identified, doing so could be costly and time-consuming, and failure to make necessary repairs and to complete any other required work could damage OVHcloud's reputation, subject it to liability and disrupt its business.

Management of the risk

OVHcloud commissions environmental and safety audits at its existing sites, and before acquiring sites for datacenters. More generally, OVHcloud carries out reviews of facilities with its insurers in order to prevent potential risks in advance. In 2025, OVHcloud also continued the process of mapping risks by site.

Following the Strasbourg fire, OVHcloud implemented a "hyper resilience" plan in order, *inter alia*, to strengthen security standards in its datacenters based on market standards, beyond the regulatory standards and insurers' recommendations.

The Group has developed operating and safety procedures for all its sites, and is developing mechanisms for evaluating and improving these rules. For example, the datacenters have 24/7 physical security, a highly regulated and controlled access policy, and dedicated anti-intrusion systems.

The Group also draws up business continuity plans in order to maintain operations. OVHcloud has put in place several redundancy measures that can be activated in the event of power outages, such as multiple electricity delivery points in its datacenters or on-site generators. Thanks in particular to its watercooling model, OVHcloud is constantly trying to reduce its electricity and water consumption. In the same way, since watercooling is carried out in a closed circuit, OVHcloud consumes much less water for the operation of its datacenters than a traditional datacenter cooled by an air conditioning system.

Lastly, OVHcloud takes its sites' surroundings into account by developing relationships with local authorities, neighbouring populations and security forces. In 2023, OVHcloud closed its Paris datacenter and migrated its services to another site, in order to minimise the risk of disputes with neighbouring populations and improve the security of its operations.

Risks related to Supply Chain

Description of the risk

OVHcloud could be exposed to the failure of a key supplier or to difficulties in sourcing key components. OVHcloud's servers use components from major manufacturers in a global market that is experiencing shortages and delays, although this risk has decreased compared to 2022 and 2023.

The Group could experience disruptions in its supply chains, for example related to a resurgence of COVID-19, geopolitical tensions, or climate change, or even due to custom measures, which would impact server production and datacenter operations. Despite regular, high-level contacts, the size of OVHcloud on the global market limits its ability to sign comprehensive delivery agreements.

OVHcloud's supply risks also relate to the Group's ability to access the best-performing software solutions on the market, which are at least equivalent to those of its main competitors, particularly the hyperscalers. OVHcloud solutions rely on third-party software. If there are vulnerabilities in this underlying software, or if the software ceases to be available to OVHcloud, the Group could see its customers turn to competing offerings.

Management of the risk

Thanks to its vertically integrated model, OVHcloud can control the entire value chain. OVHcloud builds up safety stocks and may use several distribution channels in order to be able to withstand temporary disruptions, or customs measures that could impact its production and operating costs. For example, in 2025, the Group carried out impact assessments linked to changes in customs regulations and geopolitical tensions, and worked with its suppliers to adapt the countries of origin of its components in order to reduce the risk of disruption and cost inflation.

In addition, OVHcloud has a recycling policy based on a logistics chain and can reuse some components and equipment. OVHcloud recovers the components from equipment considered to be at the end of its life, conducts tests on them and then reuses those that it believes could be used on another product range, generally with less demanding performance criteria.

Thanks to its model, OVHcloud can also plan and anticipate certain orders, guaranteeing the Company flexibility. Lastly, the purchasing teams continue to develop commercial relationships with OVHcloud's suppliers in order to negotiate supply contracts at the global level, particularly for components enabling OVHcloud to generate growth in high-potential markets such as artificial intelligence.

In 2024, OVHcloud drew up a list of strategic suppliers and carried out risk analyses in relation to them, covering both the location of suppliers' production plants and contractual risks. The Group analyses the financial health of its main suppliers and the risk of economic dependence in order to prevent any potential imbalances. In 2025, tools to support these economic and environmental control processes for suppliers were further improved.

Risks related to the quality of service level provided to customers

Description of the risk

OVHcloud continually works to offer a wide range of services, the best customer experience and the highest quality customer support.

OVHcloud typically commits to its customers in its contracts that its platform will maintain a minimum level of availability. For example, OVHcloud undertakes to maintain a service level of 99.9% availability for the Premier offerings in the Hosted Private Cloud segment. In its Public Cloud offerings, OVHcloud commits to maximum recovery times in case of outages. If these outages are caused by a problem outside of OVHcloud's control, it could be difficult for OVHcloud to meet its SLA commitments. Although OVHcloud considers that it has put in place adequate safeguard measures depending on the services subscribed, these may prove insufficient to prevent a service outage.

Additionally, OVHcloud may face costs associated with repairing such service disruption or retaining customers. All of the above consequences could have a negative impact on OVHcloud's business, financial position and operating results.

Management of the risk

OVHcloud continually improves the quality of services provided to its customers and puts customer satisfaction at the heart of its policy. This strategy has proven successful, with OVHcloud's net retention rate reaching 105% in 2025.

OVHcloud evaluates the experience provided to its customers through satisfaction surveys.

In addition, OVHcloud continually steps up its quality processes and systematically carries out analyses following any significant incidents it encounters, as part of its continuous improvement process.

In order to be able to intervene as quickly as possible in the event of a breakdown or in response to customer requests, OVHcloud has organised its technical support to be available 24 hours a day, seven days a week.

In the datacenters, operational teams are formed and trained to carry out continuous server installation and maintenance. The "Control Tower" and "NOC (Network Operating Centre)" teams provide centralised monitoring of the services offered and coordinate the handling of incidents. Lastly, the Group has also structured its continuity and crisis management plans so as to be able to mobilise critical resources internally.

2.1.2.3 Human resources risks

Risks related to the recruitment, integration, development and retention of human resources

Description of the risk

In order to operate its business, it is important for OVHcloud to attract highly skilled and international personnel, particularly engineers with expertise in software development, coding and artificial intelligence. The marketplace is highly competitive and qualified IT personnel are in high demand, which may make OVHcloud's recruitment and retention efforts challenging.

At 31 August 2025, OVHcloud employed almost 3,000 people, and could be faced with the departure of key people within its organisation, or a shortage of cutting-edge technical skills to respond to market developments.

If OVHcloud's company culture changes or is perceived negatively, or if OVHcloud is unable to develop its employer brand or internal talent, the Group could experience difficulties attracting, integrating and retaining personnel. OVHcloud may not be able to achieve its commercial targets, and its business, revenue and financial results may suffer.

Management of the risk

OVHcloud, through its positioning as a European cloud leader and defender of European sovereignty and its growth profile, offers a unique value proposition for many recruits. In addition, the Group benefits from a broadening pool of potential new talent thanks to its continuous international development.

In order to limit recruitment difficulties, OVHcloud has a strong employer brand, which is developing in France and internationally, and an internal recruitment agency that can source candidates with the right skills at the right time. OVHcloud has set up an onboarding process that creates links between new recruits from their very first days at OVHcloud and helps ensure their buy-in for OVHcloud's corporate culture.

OVHcloud is particularly attentive to adapting working conditions, employee loyalty and the training offered. Human resources processes have been developed to support people within the Company, with monitoring of employee engagement, career development and continuous training programmes, particularly concerning artificial intelligence. OVHcloud has introduced measures to drive employee loyalty, including measures to improve working conditions and retain key people.

For the skills most at risk, a mapping of human resources tensions has been drawn up, in order to closely monitor the development of key people.

Safety risks related to physical and mental health

Description of the risk

OVHcloud is exposed to risks related to the safety of employees at its industrial facilities and offices. Risks faced by the Group include:

- ▶ physical risks that could lead to work-related accidents in its offices or at its operational sites;
- ▶ mental health risks, for example as a result of an excessive workload or a particularly stressful situation.

Management of the risk

The Group has created a "Quality, Environmental, Health and Safety" (QEHS) team dedicated to these topics. As well as offering personal protective equipment in its datacenters and stepping up its guidelines and internal controls, the Group is carrying out a workstation risk assessment at the majority of its sites, with the aim of setting up safe working standards for its employees. The Group continually strengthens its safety standards for all its sites. Internal and external audits are carried out to check that such standards are complied with.

The risk assessment also takes mental health risks into account, and the Company has implemented several measures such as psychosocial audits, mental health risk mapping and an alert tool. Employee surveys are carried out regularly in order to act on any weaknesses that may be identified.

2.1.2.4 Financial risks

Risks related to liquidity

Description of the risk

Liquidity risk is the risk of OVHcloud not having the necessary funds to meet its commitments when they fall due. In a situation of stress on the credit market, the Group may not be able to obtain the financing or refinancing necessary to implement its growth plan, which could have a negative effect on OVHcloud's business, operating results, outlook and/or financial position.

Management of the risk

The Group ensures it has sufficient liquidity to meet its financial commitments and finance its development plan. In 2025, following the global refinancing of its debt, OVHcloud strengthened its financial structure, in particular through an inaugural €500 million senior bond issue at a fixed rate of 4.75% maturing in 2031 and a €450 million green loan maturing in 2030. These transactions enabled the Group to extend the average maturity of its debt and diversify its sources of financing.

In addition, OVHcloud has an undrawn multi-purpose credit facility for €200 million maturing in 2030, which provides additional flexibility to cover its liquidity needs.

Thus, following these transactions and at the end of the 2025 financial year, OVHcloud's net debt leverage reached 2.7x its adjusted EBITDA. This level is well below the existing covenants in the Group's credit agreements and in line with Group policy.

Risks related to inflation, foreign exchange rates and interest rates

Description of the risk

OVHcloud's profitability could be affected by a number of external factors, including inflation and changes in exchange and interest rates.

In an inflationary economic context, OVHcloud could suffer direct negative effects on its financial profile and decreasing margins. OVHcloud is particularly exposed to further increases in electricity and component costs. The Group may not be able to pass significant price increases on to its customers to cover the widespread increase in its cost base.

OVHcloud's financial statements are presented in euros, while a portion of its income, expenses, assets and liabilities are denominated in other currencies, exposing OVHcloud's operating results and financial position to foreign exchange risk. In FY2025, approximately 30% of OVHcloud's revenue was generated in currencies other than the euro, primarily in US dollars, and to a lesser extent in Canadian dollars, in pound sterling and Polish zloty. In addition, a significant portion of OVHcloud's capital expenditure (mainly for server components) is incurred in US dollars. Unfavourable movements in exchange rates would nonetheless adversely impact OVHcloud's operating results. For example, without a hedging mechanism, an adverse change of 10% in exchange rates would have a negative impact of approximately €29 million on OVHcloud's revenue.

Lastly, the Group has taken out loans bearing interest at variable rates, which exposes OVHcloud to the risk of a deterioration in its operating results if the interest rate increases and OVHcloud is not able to successfully hedge its exposure.

Management of the risk

In order to limit the risks posed by currency and interest rate fluctuations, OVHcloud uses hedging instruments. For example, forward purchases of US dollars are regularly made to hedge future expenses in this currency over the next 12 months.

In addition, at 31 August 2025, all of the Group's debt was hedged at fixed rates in order to limit the risks associated with changes in interest rates.

In order to protect against the risk of inflation, the Group continues to improve its purchasing policy and logistics strategy in order to offset potential increases, for example by seeking to diversify and anticipate its supplies (see "Risks related to Supply Chain"). OVHcloud also has a proactive strategy regarding its electricity costs. As a result, the coverage rate is almost 95% for the 2025 calendar year.

Risks related to fraud

Description of the risk

OVHcloud could be the victim of external or internal fraud that could have a negative impact on the Company's financial results, the quality of its services or its reputation. This potential fraud could be a wilful act, inappropriate use of the Group's assets or failure to comply with laws or regulations, by an employee, business contact or customer.

Management of the risk

OVHcloud is implementing internal control procedures, which are reviewed by external auditors. Validation circuits have been set up to control and monitor transactions that may present risks (payments, credit notes, expense claims, stock management, etc.). The Internal Audit team systematically includes the risk of fraud in its audits and ensures that recommendations are implemented in the event of a risk of fraud. Information was also shared internally on new fraud risks linked to artificial intelligence.

With regard to customer fraud, a team is responsible for monitoring and anticipating potential customer payment fraud and misuse of OVHcloud services.

Lastly, OVHcloud has set up an internal whistleblowing procedure that enables any Group employee or external employee, to report, anonymously if they so wish, any inappropriate or illegal behaviour, including behaviour constituting fraud or attempted fraud.

Risks related to tax management

Description of the risk

Due to its international footprint and expansion, the Group is subject to complex and evolving tax legislation. OVHcloud determines the amount of taxes it is required to pay based on its interpretation of applicable treaties, laws and regulations in the jurisdictions in which it operates, which may be subject to different interpretations in the various countries in which it operates (in particular with respect to transfer pricing, sales taxes, VAT and similar taxes). The tax and social security regimes applied to OVHcloud's business activities and past or future reorganisations are or may be interpreted by the relevant French or foreign authorities in a manner that is different from the assumptions used by OVHcloud in structuring such activities and transactions. OVHcloud therefore cannot guarantee that the competent tax authorities will agree with its interpretation of the applicable legislation in their respective jurisdictions. Furthermore, tax laws and regulations or other compulsory levies and their interpretation and application by the jurisdictions or authorities involved may change, in particular in the context of joint initiatives taken at international or EU level, which could increase the Group's tax burden.

Moreover, several countries have implemented a tax on digital services, demonstrating the global trend of rapid and unpredictable changes in tax legislation (or a broader interpretation of existing legislation) applicable to certain of the Group's operations. Because the scope of application of these taxes differs between countries, OVHcloud is not affected by all of them. New or revised regulations may subject the Group or its customers to additional taxes. OVHcloud cannot predict the effect of such initiatives. New taxes or changes to existing taxes could also increase the cost of doing business and the Group's internal costs.

Any of the above-mentioned events could adversely affect the Group's business, operating results, prospects and/or financial position.

Management of the risk

OVHcloud and its legal tax teams ensure that they comply with the tax laws in the jurisdictions in which the Group operates. OVHcloud can be assisted by an external consulting firm when necessary.

Tax policy

OVHcloud's tax policy provides that the Group undertakes to apply the laws, regulations and tax treaties in force in all the countries in which it operates.

In line with its values and ethical principles, as well as its requirements in terms of social responsibility, the Group:

- ▶ conducts its operations in accordance with their economic reality;
- ▶ refuses any artificial transfer of profits and value created by its activities to low-tax countries;
- ▶ ensures that all transactions between Group companies are carried out at the market price, i.e., the "arm's length price";
- ▶ refuses any aggressive tax planning and the use of artificial structures located in "tax havens";
- ▶ cooperates with local tax authorities during tax audits.

OVHcloud does not engage in any transactions with the aim of evading the payment of tax. The Group is in the process of compiling all of these actions and provisions into a formal tax policy.

2.1.2.5 Legal and compliance risks

Risks related to failure to comply with certain laws and regulations and their developments

Overview of regulations applicable to the Group

The Group's activities are subject to various regulations in the countries in which it operates. The Group is thus subject to legislation that applies to any company (trade rules, intellectual property rights, personal data protection, tax rules, etc.), but also to regulations that are more specific to its stature and activity (stock market law, Sapin II law, electronic communications, cybersecurity, liability of technical intermediaries, data sovereignty, obligations to cooperate with the authorities, etc.). Some of these regulations have an impact on the Group's strategic ambitions, particularly in terms of digital sovereignty.

These regulations may also be subject to change. In particular, significant restructuring and expansion of the regulatory framework has been under way for several years in the digital sector in which the Group operates.

For example, the following is a non-exhaustive list of European and international texts whose provisions could have an impact on OVHcloud's operations:

- ▶ security and anti-terrorism regulations:
 - the 2016 European directive on measures for a high common level of security for networks and information systems across the European Union (the "**EU**") (directive (EU) 2016/1148), transposed into French law on 26 February 2018, and imposing cybersecurity protection requirements,
 - the European Digital Operational Resilience Act ("**DORA**") for the financial sector, which provides a framework for cloud outsourcing arrangements in the financial sector,
 - international economic sanctions imposed by the UN or the European Union, which may prohibit the Group from having any economic relationship with sanctioned persons;
- ▶ regulations in the field of electronic communications:
 - the draft "**CSAM**" (child sexual abuse material) regulation submitted by the European Commission in May 2022, which aims to better combat child abuse online and could give rise to new obligations for OVHcloud in this area, it being specified that OVHcloud is already subject to the 2004 French law on confidence in the digital economy,
 - the regulation on an internal market for digital services (commonly known as the "**Digital Services Act**" or DSA), adopted on 4 October 2022, which reinforces obligations in terms of how illegal or dangerous content is handled;
- ▶ regulations to improve competition in the digital sector:
 - the European regulation commonly known as the "**Digital Markets Act**" (DMA), which was adopted on 14 September 2022 and sets a binding framework in favour of European innovation, in particular through competition and interoperability rules for the major platforms considered to be "gatekeepers"; OVHcloud is not currently a gatekeeper, but could be in the future,
 - the European data regulation ("**Data Act**"), adopted on 11 January 2024, which aims to strengthen the single data market by improving competition in the cloud market. Several provisions of the regulation have been included in the French law to secure and regulate the digital environment (the "**SREN**" act) adopted on 21 May 2024;

- ▶ data regulations:
 - the European regulation known as the "**Data Governance Act**" (DGA), which was adopted in July 2022 and provides a framework for the use of data held by public authorities. As such authorities are customers of OVHcloud, it may be indirectly impacted,
 - the European General Data Protection Regulation ("**GDPR**") of 27 April 2016, which governs the processing of personal data of EU residents. The GDPR affects both OVHcloud and its customers;
- ▶ regulations in the field of artificial intelligence:
 - the European regulation on artificial intelligence, known as the "**AI Act**", adopted on 13 June 2024, which sets the framework for the development, marketing, commissioning and use of artificial intelligence systems in the European Union. The aim of this regulation is to promote the adoption of artificial intelligence (AI) within the EU, while guaranteeing the safety of goods and people, the protection of the EU's founding principles, in particular the protection of people's fundamental rights (such as the protection of privacy and personal data, non-discrimination, transparency and accountability) and respect for European democratic values. The regulation has gradually been coming into force since 2 February 2025. It will apply in full from 2 August 2027.

Description of the risk

The Group must identify and adapt to the rules that apply to it, in order to comply with them and continue to develop its business. It must also detect any failures to comply so that they can be rectified quickly. The Group must also anticipate changes in these rules in order to adapt to them as effectively as possible.

Insufficient knowledge of local regulations, or a lack of methodology for monitoring changes in these regulations, would have a significant impact on the Group. It could jeopardise its ability to comply with the law, exposing it to operational and financial risks. It could also weaken its competitive position and damage its image.

In addition, certain non-European regulations with extraterritorial scope are likely to conflict with European legislation applicable to the Group, in particular personal data protection legislation. For example, the US "**CLOUD Act**", which was signed into law in March 2018, allows US law enforcement to access information held or controlled by cloud service providers subject to US jurisdiction, even if that information is located outside the United States.

Management of the risk

OVHcloud's internal organisation allows it to stay abreast of applicable regulations and any changes thereto, and therefore to anticipate and mitigate the risks related to failures to comply. This organisation relies, in particular, on the Legal Department, the Data Protection Officer (DPO) and the teams in charge of legal compliance, who are supported where necessary by local experts and actively monitor legislation. The public affairs team also plays an important role, identifying legislative processes that could affect the Group at an early stage and endeavouring to make the Group's constraints known so that they are taken into account in these processes. In addition, the Group commissions external audits to ensure compliance.

OVHcloud also ensures that it remains beyond the reach of non-European regulations with extraterritorial scope that are likely to conflict with European legislation, particularly with regard to personal data protection. To this end, OVHcloud has adopted various procedures. For example, data hosted by OVHcloud's European datacenters cannot be accessed by employees based outside the European Union or employed by its US subsidiary.

In addition, OVHcloud's customer agreements include contractual provisions stipulating that customers are responsible for the regulatory compliance of their data and their activity. OVHcloud has no need to access the data entrusted to it by its customers, except in the limited cases in which the law requires it to do so in order to combat illegal content.

OVHcloud also has internal procedures for checking the identity of its customers and suppliers, in order to avoid entering into business relationships with people subject to international sanctions.

However, OVHcloud cannot be certain that its procedures or contractual protections will be fully effective, with the result that it may inadvertently breach certain regulations or identify changes in legislation too late. Similarly, the Group cannot guarantee that new laws or regulations would not jeopardise its operations. Any such breach could give rise to monetary penalties that could have a significant impact on the Group's financial position. In addition, any actual or reported violation of regulations could impact OVHcloud's reputation.

Specific focus on data sovereignty

As a European cloud service provider and thanks to the organisation it has set up, OVHcloud considers that it can offer European customers the assurance that the data entrusted to it are not accessible by foreign authorities and in particular US law enforcement authorities. In particular, OVHcloud believes that data stored on its servers (other than those of its US subsidiary) may not be obtained by US authorities under the CLOUD Act, unlike data stored on servers directly or indirectly controlled by competitors that are subject to US jurisdiction. This guarantee enables customers to limit their data protection and privacy compliance risk.

Surveys conducted by OVHcloud have shown that data sovereignty is becoming more significant for its customers' decision-makers, but that it remains less of a priority than other factors such as performance and price. Moreover, Group competitors could structure their operations so as to be able to provide assurances regarding the protection of data, in which case OVHcloud's competitive advantage could be less significant than anticipated. For example, Microsoft and Orange have announced a partnership which aims to propose a data sovereign cloud solution that, if successful, could increase competitive pressure on OVHcloud.

In order to limit the risk related to the CLOUD Act, OVHcloud has strictly separated its US operations from the rest of the Group, with differentiated legal and technical organisations. For example, US employees do not have access to customer data located outside the datacenters based in the United States.

Moreover, OVHcloud's customers may also become subject to new tax obligations. If OVHcloud's customers are unable to comply with such regulations or if they determine that compliance is too costly, their businesses and financial position may be adversely affected, and they may choose to reduce or to eliminate activities that rely on OVHcloud's services.

Risks related to intellectual property

Description of the risk

To safeguard its business, OVHcloud must protect its technology and image, in particular through trademarks, domain names, trade secrets, patents, copyrights, contractual restrictions and other intellectual property rights and confidentiality procedures. Despite OVHcloud's efforts to implement these protections, they may not sufficiently protect OVHcloud's business nor provide it with a competitive advantage for a variety of reasons, including:

- ▶ the failure of OVHcloud to obtain patents and other intellectual property rights for important innovations or to maintain appropriate confidentiality and other protective measures to establish and maintain its trade secrets;
- ▶ uncertainty and changes in legal standards relating to the validity, enforceability and scope of protection of intellectual property rights;
- ▶ potential invalidation of OVHcloud's intellectual property rights through administrative processes or litigation;
- ▶ third-party commercial strategies consisting of launching unfounded but very costly disputes;
- ▶ any inability by OVHcloud to detect infringement or other misappropriation of its intellectual property rights by third parties; and
- ▶ other practical, resource or business limitations on its ability to enforce its rights.

In addition, the laws of certain countries may not provide the same level of protection as the laws in France on corporate proprietary information and rights, such as intellectual property, trade secrets and know-how. OVHcloud may also be exposed to material risks of illicit use or theft or unauthorised reverse engineering of its data and other intellectual property. Moreover, if OVHcloud is unable to prevent the disclosure of its trade secrets to third parties, or if its competitors independently develop any of its trade secrets, the Group may not be able to establish or maintain a competitive advantage in the market, which could seriously harm its business.

Litigation may be necessary to enforce OVHcloud's intellectual property or proprietary rights, protect its trade secrets or determine the validity and scope of proprietary rights claimed by others. Any litigation, whether or not resolved in OVHcloud's favour, could result in significant expenses for OVHcloud, divert the efforts of its technical and management personnel and result in counter claims with respect to infringement of intellectual property rights by OVHcloud.

Management of the risk

OVHcloud's internal organisation enables it to mitigate the risks related to the protection of its intellectual property rights or the infringement of these rights.

In this context, it has a legal team dedicated to the protection of its intangible assets, which relies on specialised law firms around the world. In addition, OVHcloud has implemented an ambitious patent filing strategy at the Group level and in several territories that is both defensive and proactive, and held 210 patent families at 31 August 2025. To ensure full and unencumbered use of its patents, the Group has also entered into immunity agreements, either indirectly via associations or directly with holders of other patents. Under the terms of these agreements, the patent holders undertake to hold OVHcloud harmless against any claims from third parties who may acquire their patents, for the entire duration of these patents. This ensures that the Group is not exposed to claims by third parties acting in bad faith who acquire patents at the end of their life at a low cost in order to file unfounded claims.

Risks related to governance and related parties

Description of the risk

OVHcloud's rapid and continuing growth, both in terms of revenue and geographical expansion, is making the management of the Group's operations and governance more complex. In this context, the Group may not have put in place the key elements of governance and control required to manage its operations and avoid potential conflicts of interest.

Management of the risk

OVHcloud has formalised its key elements of corporate governance (see Chapter 4 – Corporate governance).

In addition, a new committee called the Related Parties Committee was set up in July 2024. It comprises the Chairman of the Board and at least three independent directors (including the lead director), and the Chief Executive Officer may be invited to attend its meetings. The Related Parties Committee may be asked by the Chairman, the lead director or the Chief Executive Officer to give an advisory opinion on situations of potential conflicts of interest for related activities. The operating procedures of this committee are set out in the Board of Directors' internal regulations (see Chapter 4 – Corporate governance).

It has also set up regular reviews of the key elements of its subsidiaries' governance, in parallel with the structuring of the Group's internal control system, which helps to harmonise practices and clarify the operational governance of its activities.

OVHcloud has entered into, and may continue to enter into, certain related-party agreements

Certain executives and/or shareholders may hold interests in companies that are also OVHcloud's business partners and may therefore be considered related parties. In particular, OVHcloud has entered into various agreements with companies controlled by Octave Klaba, founder of the Group and current Chairman of its Board of Directors, and members of Octave Klaba's family who are direct or indirect shareholders of the Group. The Klaba family currently controls the Group.

OVHcloud obtains metal components for the manufacturing of its servers from AixMétal, in the areas of research and development (such as prototype launches), mass production (such as for the production of servers) and the manufacture of finished or semi-finished products for datacenters. AixMétal is controlled by members of the Klaba family. The premises of OVHcloud's server manufacturing facility, datacenter and headquarters located in Roubaix, France, are owned by companies controlled by the Klaba family and leased to OVHcloud.

Although OVHcloud believes that all such arrangements have been negotiated on an arm's length basis and use commercially reasonable terms, the Group has not obtained proposals for these arrangements from unrelated parties. In addition, OVHcloud's operational flexibility to modify or implement changes with respect to the description or pricing of services provided by related parties may be limited: if an agreement with a related party is terminated, there could be disruptions upon transition, and there can be no assurance that OVHcloud will be able to obtain the same products at the same or a lower cost. In particular, if OVHcloud experiences difficulties with the metal components supplied by AixMétal, it could be difficult and take a long time to find an alternative supplier able to produce similar components under equivalent conditions. Such a situation could impact OVHcloud's ability to manufacture and deploy new servers as rapidly as it has done in the past, potentially affecting its ability to meet the needs of its customers.



In addition, OVHcloud is the main cloud service provider for Shadow (representing approximately 1.9% of OVHcloud's FY2025 revenue) and Qwant (representing approximately 0.1% of OVHcloud's FY2025 revenue), which are controlled by members of the Klabla family. The revenue from contracts signed with Shadow and Qwant is significant for OVHcloud and, as for all of its customers, OVHcloud cannot guarantee that this revenue will be generated on a permanent basis beyond the contractual commitments in force. Similarly, the capital expenditure generated by these contracts is significant, and their premature interruption would affect the expected return on investment.

Related-party agreements are drawn up with the assistance of the Group's Legal, Finance and Purchasing Departments, which endeavour to ensure that the price, services and contractual terms covered by the agreements are comparable to prevailing market practices for equivalent business volumes.

OVHcloud assesses the notion of a routine transaction with regard to compliance with the corporate purpose of the company in question and the nature of the transaction. Repetition and/or habit constitute a presumption that the transaction is routine, but are not in themselves decisive. In this context, OVHcloud has drawn up a charter on routine and regulated agreements in order to clarify the methodology applied internally to classify the various agreements entered into between OVHcloud and its related parties. This charter details the procedure for regularly assessing routine agreements.

These agreements are therefore subject to the rules of approval provided for by the applicable French law, as well as to OVHcloud's internal rules of approval (approval by the Related Parties Committee, the Executive Committee and, where applicable, by the Board of Directors). Related-party agreements are also reviewed every six months by the Audit Committee.

However, it cannot be guaranteed that, individually or as a whole, these agreements have been entered into under conditions similar to those that OVHcloud could obtain from unrelated parties.

2.1.2.6 Risks related to information systems

Risks related to the outage of an internal IT system or tool

Description of the risk

OVHcloud may be faced with internal or external service outages for various reasons, such as a malicious act, an infrastructure or application problem, an insufficient level of security or the loss of connection to the network.

Limitations in the performance of its infrastructure or network could therefore leave OVHcloud unable to operate its internal information system, resulting in a partial or total service outage for its customers. Business continuity and recovery plans may not be sufficient to ensure the expected level of service for customers and internal operations.

Despite OVHcloud's ongoing testing of products and platforms, cloud offerings and internal systems could contain coding or configuration errors that can impact the functions, performance and security of its solutions and result in negative consequences. Detecting and correcting any errors can be time-consuming and costly. Errors are likely to affect their ability to function properly, integrate or operate correctly. They are also likely to generate internal security breaches in OVHcloud's software or platforms and could adversely affect the market penetration of its cloud offerings.

Management of the risk

OVHcloud has set up a regular review of its code and infrastructures by a team of IT auditors, which carries out access and penetration tests of its systems. The Group also follows rigorous processes for updating its applications in order to anticipate development risks.

The Group has put in place business continuity and recovery plans for its internal IT systems, incorporating redundancy for its critical systems. OVHcloud has a network redundancy system and performs regular backups. Cybersecurity measures are described in detail in the relevant risk section.

Although OVHcloud considers that it has implemented risk management measures, these may prove insufficient to prevent a service outage.

Risks related to cybersecurity

Description of the risk

As a digital company, OVHcloud is highly exposed to the risk of service outages caused by cyber attacks.

The occurrence of a large-scale cybersecurity incident could affect OVHcloud's internal systems or the operation of its servers and cause shutdowns or denials of service.

Because the techniques used to obtain unauthorised access to, or sabotage, IT systems change frequently, grow more complex over time and often are not recognised until launched against a target, OVHcloud may be unable to anticipate or implement adequate measures to prevent such techniques. In addition, OVHcloud might not immediately discover any security breach or loss of information.

Following such a discovery, OVHcloud might need to shut down systems and limit customer access to its services, which could adversely impact the Group's revenue and operating costs.

OVHcloud could sustain significant damage to its brand and reputation if a cyber attack or other security incident were to allow unauthorised access to, or modification of, its customers' data, other external data or its own data or IT systems, or if the services the Group provides to its customers were disrupted, or if OVHcloud's servers were reported to have, or were perceived as having, security vulnerabilities.

Beyond its internal operations, OVHcloud has no direct control over its customers' cybersecurity and could be indirectly impacted by an attack on one of its customers.

OVHcloud uses software licensed from third parties to operate its servers and protect its IT systems. Although OVHcloud analyses the level of cybersecurity offered by these third-party software packages, the Group does not fully control the mechanisms used to maintain their security. If security systems provided by a third party were to fail to adequately protect OVHcloud's systems or the data or systems of its customers, OVHcloud could suffer cyber attacks that would impact its revenue and business reputation, as set out above. In addition, if a different customer of a third-party security solution provider were to experience a cybersecurity incident, even if it is unrelated to OVHcloud's operations, the confidence of OVHcloud's customers could be adversely affected.

Management of the risk

OVHcloud has implemented several measures to limit cybersecurity risks, mapping its IT risks and managing them as part of the cybersecurity department's continuous improvement process.

OVHcloud has defined a cybersecurity strategy and developed a set of tools and policies to ensure the highest possible level of protection and detection. OVHcloud's architecture and processes are designed to limit exposure in terms of systems.

This has resulted in several certifications, such as ISO 27001, SOC 1, SOC 2, SecNumCloud and PCI DSS. In addition, the Group is in regular contact with the French national cybersecurity agency (ANSSI) in order to anticipate new attacks or improve its existing processes. OVHcloud also carries out regular cyber attack simulation campaigns and awareness campaigns for its employees and executives. The results of these tests are detailed in Chapter 3 of this Universal Registration Document.

While OVHcloud seeks to take precautions to guard against cybersecurity incidents, those precautions might prove to be ineffective or fail to prevent major security breaches. In addition, OVHcloud may be vulnerable to new security breaches that have not yet been identified.

In any event, OVHcloud has also taken out a cyber insurance policy with a leading insurer to cover the effects of a possible cybersecurity incident. The implementation of this insurance coverage was subject to OVHcloud complying with binding specifications imposed by the insurer.

Risks related to data protection, loss or theft

Description of the risk

Many data protection and privacy regulations impose stringent requirements on OVHcloud's customers, who must ensure the protection of their own customers' data, including data stored on OVHcloud's servers, as well as the protection of OVHcloud's data.

In the event of an incident involving the loss or theft of data, OVHcloud could see its reputation and revenue severely impacted.

Moreover, ever more stringent regulations are being proposed that could have a significant impact on the technology companies that represent a significant portion of OVHcloud's customer base. New regulations could have an impact on OVHcloud's operations and expenses.

Management of the risk

OVHcloud continually monitors data protection issues (see "Risks related to failure to comply with certain laws and regulations and their developments").

OVHcloud has implemented internal governance to ensure that data protection issues are systematically taken into account in its projects.

The Group classifies its data by level of risk in order to determine the measures necessary to limit the loss or theft of this data. IT access management processes are used to limit access to data based on authorisations. Finally, the Group is also working on an overall assessment of the risks associated with artificial intelligence on its data. Internal regulations on the use of generative artificial intelligence to ensure the protection of internal data were issued in 2025.

Cybersecurity risk mitigation measures, described in the section "Risks related to cybersecurity", help to reduce risks related to data loss, in particular through the availability of monitoring tools, or, for example, cybersecurity tests carried out internally and by external service providers.



2.2 INSURANCE AND RISK COVERAGE

2.2.1 Insurance policy

The Group's insurance policy aims to protect its employees, assets, customers and shareholders against the financial consequences of major events.

Its purpose is to ensure business continuity and the operational resilience of the services provided to customers, to reduce the Group's financial exposure in the event of an incident and to strengthen the confidence of all its stakeholders.

It complements the risk prevention and control systems put in place by the Group, such as:

- ▶ an active prevention and protection policy at its industrial sites, in particular through its "Hyper Resilience" (HYR) prevention plan, designed to protect them against fire risks. The Group has most of its industrial sites audited annually by its brokers' and insurers' prevention engineers;
- ▶ awareness-raising sessions on fire risk, with a technical and insurance-based approach, for a wide range of operational staff;
- ▶ the development of risk prevention, such as exposure to natural and environmental disasters, therefore enhancing existing insurance coverage.

The insurance policy is part of the Group's overall strategy, taking into account the specific features of its business sector, its growth and its strong international presence.

To ensure that the insurance programme is relevant and appropriate, the Legal Department works constantly to identify risks that could be covered by insurance, in conjunction with all the Departments (Finance, Resilience and QSE, IT, Human Resources, etc.). These risks include:

- ▶ all infrastructure-related damage (fire, explosion, natural events, etc.);
- ▶ cyber risks (damage, theft, extortion, phone hacking, etc.);
- ▶ professional civil liability and operational liability risks;
- ▶ liability risks for executive corporate officers and non-executive officers;
- ▶ risks related to the safety of employees;
- ▶ risks related to business trips;
- ▶ risks related to the transportation of goods.

2.2.2 Operational monitoring, management and optimisation of the insurance system

The operational management of the various insurance programmes is carried out by the Group's Legal Department.

It is based on centralised monitoring and negotiation of all the Group's insurance policies, with the exception of subsidiaries based in the United States, which determine their own internal policy and take out their own separate insurance policies.

The Group's international reach led to the introduction of structured insurance programmes with the aim of providing uniform coverage that is also adapted to all entities in the Group.

As a result, these programmes are built around master policies, underwritten by the Group for all its entities and supplemented by local policies that are reintegrated or underwritten autonomously and directly by the subsidiaries themselves, thereby enabling them to meet the regulatory requirements of certain regions.

These international insurance programmes require the support of intermediaries with a high degree of maturity in these areas. Renowned brokers are mandated to negotiate with the main insurance companies for the introduction or renewal of cover that is best suited to the risks involved.

The Group applies strict criteria when selecting insurance companies to partner with. They must be financially sound, as attested by recognised rating agencies. The Group's geographical

presence means that particular attention must be paid to the ability of insurance companies to operate in an international context and to issue insurance programmes made up of master policies and reintegrated local policies. Their expertise in the field of technological and cyber risks, as well as their ability to propose contractual clauses and cover adapted to the specific features of the Group's activities, are decisive criteria in the choice of insurers.

Optimising the insurance system is essential to safeguarding the Group's interests, and includes in particular:

- ▶ regular competition between insurers to improve financial terms and conditions and the quality of their cover and support;
- ▶ the adaptation of its insurance coverage each year, when renewing policies, according to developments in the risks related to the growth of its usual activities and its steady increase in capital. To do so, the Group uses an external firm to appraise the assets of its largest sites;
- ▶ communication with the insurance and reinsurance market at the roadshows organised by the Group, on the information detailed in the HYR prevention plan;
- ▶ monitoring claims and analysing feedback to improve prevention and protection systems.

2.2.3 Structure and coverage of the insurance programme

Insurance contracts were renewed at 1 January 2025, with the exception of a few contracts with expiry dates later in the year.

OVHcloud prefers to take out "master" policies in order to pool coverage within the Group. For regulatory or factual reasons, such as the size of a subsidiary, OVHcloud also uses local or "standalone" policies taken out directly by its subsidiaries.

The insurance programme is built around a number of complementary cover options, including:

Property damage insurance

Property damage insurance, which covers the sites, facilities and equipment owned by the Group or entrusted to it, against major events and guarantees continuity of service.

- ▶ Following the Strasbourg fire in March 2021, it proved extremely difficult to negotiate the insurance contract underwritten in France and numerous conditions were imposed upon its renewal on 1 September 2021, which continued to apply when the contract was extended at 1 September 2022 and 1 January 2023;
- ▶ The completion of the HYR prevention plan, which was underway at the time of the renewals on 1 July 2023 and 1 January 2025, enabled the specific contractual conditions that had been imposed following the fire to be lifted;
- ▶ The completion of the HYR prevention plan, drawn up by the Group for its datacenters and associated sites according to schedule, has largely convinced insurers of the level of prevention expected and has made it possible to obtain optimum coverage conditions, while observing a reduction in the amount of the insurance premium of around 59% for FY2026 compared with the premium paid for FY2025;
- ▶ On 1 January 2026, the Group will take out a new 24-month insurance programme on property damage and additional operating expenses, comprising a two-line master policy with an insurance capacity of up to €500 million per claim, corresponding to the maximum possible loss (MPL). The master policy will cover all the Group's datacenter assets in France, Germany, Belgium, the United Kingdom, Italy and Australia;
- ▶ This programme covers, in particular, risks related to fire, lightning, explosion, electrical, water damage, theft and natural disasters, resulting in direct material damage to insured property, including buildings, furniture, equipment and/or furniture and equipment rental risks. Miscellaneous costs and losses resulting from insured property damage, the financial consequences of civil liability and additional operating costs are also covered.

Civil liability and cyber insurance

This combined worldwide "information technology and communication civil liability and cyber enterprise risk management" programme, underwritten for all the Group's subsidiaries except those in the US, provides coverage for operating, product and professional civil liability, as well as coverage against the financial consequences related to cyber risks.

This master policy, underwritten by CNA, SOMPO and AIG, is made up of four lines providing sufficient coverage for civil liability and cyber enterprise risk management. It was renewed on 1 January 2025 for a period of two years and is subject to automatic renewal.

The maximum amounts of compensation for the main risks under this programme have increased and now stand at €25 million per claim and per insurance period for civil liability, and €20 million per claim and per insurance period for professional civil liability and cyber risks.

Directors' and officers' liability insurance (D&O)

This master policy protects corporate officers against the financial consequences related to their liability in the performance of their duties.

In addition to these international and local systems, the Group maintains a portfolio of specific insurance policies covering all its operational and support activities.

These include multi-risk office policies to protect premises and equipment, as well as policies to cover risks associated with employees' business travel and professional assignments.

The Group also has insurance policies tailored to the transport of goods.

This set of policies, combined with master policies, local reintegrated policies and standalone policies, provides extensive and consistent coverage, protecting the Group's resources, teams and activities effectively and in line with its risk management policy.



2.3 INTERNAL CONTROL SYSTEM

2.3.1 General internal control framework

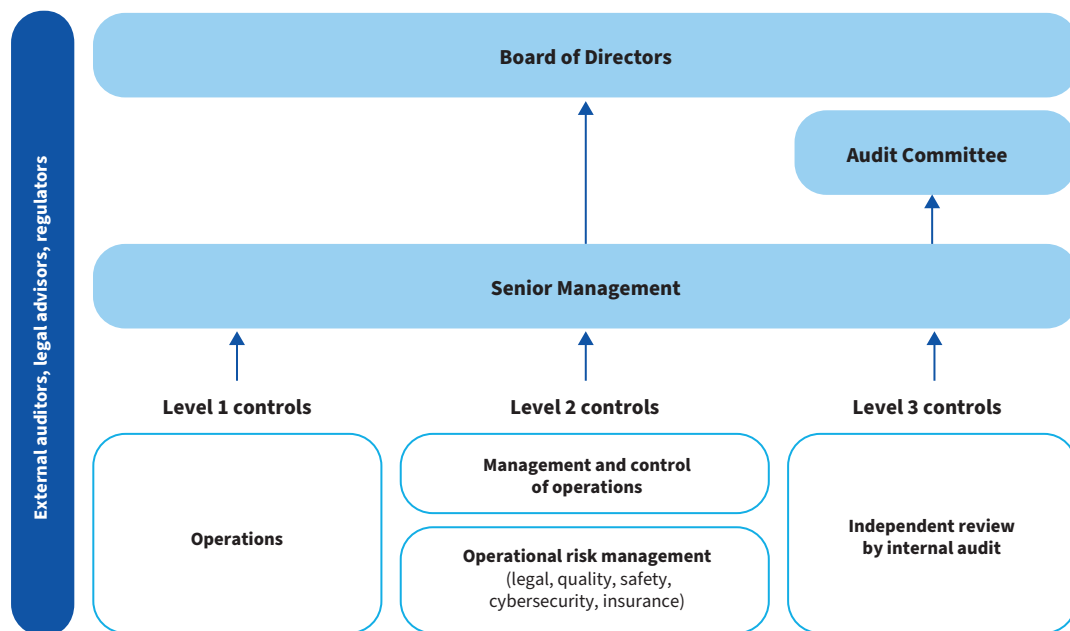
2.3.1.1 Definition and objectives of the internal control system

Based on the AMF reference framework, OVHcloud has set up an internal control system comprising a set of resources, policies, behaviours, procedures and appropriate actions designed to ensure:

- ▶ the application of instructions and guidelines set by management;
- ▶ the operation of internal processes to ensure the effectiveness and control of activities;
- ▶ the reliability of accounting and financial information;
- ▶ compliance with laws and regulations;
- ▶ the management of risks.

2.3.1.2 Internal control governance

A number of players are involved in the internal control system.



Board of Directors and Audit Committee

Delegated by the Board of Directors, the Audit Committee is responsible for monitoring the preparation of financial information and the effectiveness of internal control, risk management and internal audit systems.

The Audit Committee reports to the Board of Directors on these aspects.

See Section 4.1 – Governance overview for a detailed description of the tasks of the Board of Directors and the Audit Committee.

Senior Management

Senior Management is responsible for deploying the internal control system and overseeing risk mapping. To achieve this, Senior Management relies on the support of the Finance Department and the Audit, Internal Control and Risk Department.

Level 1 controls

The first line of control is made up of operations that formalise and implement operational processes to ensure the control of day-to-day operations and their internal control.

Level 2 controls

Internal control is an integral part of each operational department's mission. The management of the operational departments is responsible for checking that the Level 1 procedures and controls are being properly applied by carrying out Level 2 controls, for example via sampling and by implementing application controls and validation circuits. The management control function may also be responsible for carrying out Level 2 controls.

Lastly, the functional departments are responsible for defining the guidelines and controls to be applied by all the commercial and industrial entities and for managing the operational risks in their respective areas: for example, the Legal, Quality, Standards, Safety and Working Environment, Cybersecurity, Human Resources, Finance and Insurance Departments. These functional departments may also be called upon to verify that Level 1 rules have been applied correctly through Level 2 control campaigns.

With a view to strengthening its internal control and improving coordination, OVHcloud has set up an Audit, Internal Control and Risk Department, which reports to the Group's Finance Department. This department assists the operational and functional departments in setting up their Level 1 and 2 control systems. The Audit, Internal Control and Risk Department also carries out internal control campaigns based on the operational departments' self-assessment of whether controls have been applied correctly. The Audit Committee monitors the rollout of the internal control system.

Level 3 controls

The third line of control is the Audit, Internal Control and Risk Department. On the basis of an annual audit plan, approved by Senior Management and the Audit Committee, audits are carried out

in a fully independent manner and are the subject of an audit report which identifies any risks and the action plans needed to mitigate them.

The findings of internal audits are reported to the operational departments, as well as to Senior Management and the Audit Committee for the main findings, in order to provide reasonable assurance on the effectiveness of the internal control and risk management system.

Follow-up on action plans is presented to the Executive Committee and the Audit Committee twice a year. The Internal Audit department is also independently empowered to alert Senior Management and directors if necessary.

2.3.2 Internal control system and environment

2.3.2.1 Control environment

The aim of a control environment is to create a secure framework for OVHcloud, its employees and all its stakeholders. The internal control environment is based on a framework of values governing the behaviour and ethics of the Group's employees and third parties. In order to disseminate these values, the Group has implemented the following charters and code of conduct:

- ▶ code of ethics and anti-corruption governing the rules of behaviour of employees and also of partners/suppliers;
- ▶ a whistleblowing platform for reporting any behaviour contrary to the ethics framework and any serious situation or fact observed within the Company or at its partners/suppliers, in complete confidence and confidentiality;
- ▶ OVHcloud values shared by all employees, including the obligation to act responsibly and ethically. These founding values help to foster a respectful corporate culture;
- ▶ IT, communication and security charters including all rules and best practices in terms of the physical and logistics security of the Group's IT resources by users;
- ▶ stock market ethics charter, introduced in 2021, in accordance with AMF instructions, which defines the obligations of persons holding inside information.

In particular, the following departments contribute to internal control:

- ▶ the Group Legal Department, which advises and assists the operational departments and subsidiaries on material legal matters;
- ▶ the Group Tax Department, which advises and assists the operational departments and subsidiaries on material tax matters;
- ▶ the Group Financial Operations Department, which ensures the proper implementation of and compliance with reporting and preparation procedures for the consolidated financial statements;
- ▶ the Group Human Resources Department, which advises and ensures that internal practices comply with laws and regulations under employment law;
- ▶ the Group Operations Department, which carries out specific risk analyses and proposes action plans on security, safety and business continuity;
- ▶ the Audit, Internal Control and Risk Department, which continually adds to the internal control framework, leads the self-assessment of internal control by all of the Group's Departments, and manages risk mapping.

Lastly, the Statutory Auditors are informed of the internal control system and the risks identified by the Group in the assessment.

2.3.2.2 Control frameworks

Ethics and compliance

The Group pays strict attention to the compliance of its procedures and employee practices with applicable regulations. The Group has thus deployed ethics and anti-corruption codes with associated training. In addition, the Group raises awareness among its employees of whistleblowing, in particular as part of the measures put in place in accordance with the French law of 9 December 2016 on transparency, the fight against corruption and influence peddling and the modernisation of economic life (the so-called "Sapin II" law). A platform accessible at all times has been set up on which employees and any third parties (partners, suppliers, customers, etc.) can report any breach of the Group's code of ethics that they may have observed. The ethics and business conduct system is described in Chapter 3 of this document.

Data protection

Under the supervision of its Data Protection Officer (DPO), the Group implements a rigorous personal data protection policy. A policy on the use of personal data has been defined, precisely describing the processing that OVHcloud may be required to carry out on data concerning customers, suppliers and partners, as well as the conditions of that processing.

Information systems security

Information security is the subject of a programme and commitments developed within OVHcloud's information systems security policy (ISSP). The policy sets out principles for the application of information systems security, mainly:

- ▶ deployment of a large-scale, industrial approach to security;
- ▶ adaptation of safety systems to the different types of OVHcloud customers;
- ▶ provision of means and technologies to enable each customer to manage their own risks;
- ▶ ensuring support service information system security throughout all phases of its lifecycle;
- ▶ implementation of security management systems (ISMS) and privacy management systems (PIMS);
- ▶ safety management using a risk-based approach;
- ▶ demonstration of the level of security through certification, internal control and external audit;
- ▶ unified response to security incidents and personal data breaches;



- ▶ integration of security and privacy issues into product development; and
- ▶ safety assessment and implementation of a continuous improvement process.

The ISSP, under the responsibility of the Chief Information Systems Officer (CISO), is reviewed by the Executive Committee, which verifies that its content is consistent with the Group's strategic targets. It is revised once a year. The ISSP applies to all Group companies, employees, suppliers, service providers, subcontractors and information system users, regardless of their status.

Under the responsibility of the CISO, OVHcloud's security team is composed of four teams:

- ▶ security tools, in charge of developing and operating the tools supporting the security policy;
- ▶ operations security, responsible for ensuring the implementation of good security practices within operations and the implementation of formal security management processes, supporting the integration of security tools and the alignment of security arrangements within the Company;
- ▶ CERT, in charge of monitoring threat sources, identifying cyber attack tools and methods to anticipate them, and managing security incidents; and
- ▶ customer security, in charge of assisting the teams in contact with customers (support, sales, etc.) to manage security issues in the relationship.

OVHcloud ensures that employees are aware of the challenges of IT security and, more specifically, of cybersecurity. To this end, the Group regularly conducts cyber attack simulation campaigns (phishing) designed on the basis of sophisticated scenarios and performs external audits.

Quality, health and environment

Through its health and safety policy, OVHcloud oversees the implementation of measures to offer safe and healthy workspaces for all its employees and stakeholders, sites and products. The Group's industrial risk management policy is based on two main areas: (i) prevention through audits carried out by external bodies at each of the sites, which result in reports with both human and material recommendations, and (ii) protection through the development of risk reduction plans, incorporating short- and medium-term investments as well as organisational or management actions.

Collection of rules and controls

The Audit, Internal Control and Risk Department is compiling a collection of procedures as they are created. In 2025, a self-assessment process was launched to ask management to confirm that the Group's main controls had been properly carried out, and to provide proof of control. This approach is part of a continuous improvement process for Group internal control.

2.3.2.3 Internal control procedures relating to the preparation and processing of financial and accounting information

OVHcloud's accounting and financial function is managed by the Group's Finance Department, which reports directly to Senior Management.

The Group Finance Department's responsibilities mainly cover the preparation of financial statements, management control, tax, financing and cash management, and participation in financial communication, purchases, internal control, internal audit and risk management.

The accounting rules and methods and IFRS standards in force within the Group are presented in the notes to the consolidated financial statements in this document. At the end of each reporting period, the Audit Committee verifies with the Finance Department and the Statutory Auditors that these rules, methods and standards have been applied consistently from one year to the next.

Each half-year, after review by the Audit Committee, the Board of Directors adopts the financial statements for the period, which the Statutory Auditors are then asked to review.

Information systems

The purpose of the accounting and financial information systems deployed within the Group is to meet the requirements of compliance, security, reliability, availability and traceability of information.

OVHcloud has completed the roll out of SAP as the only information and management system for financial management and accounting data. The use of a single tool ensures consistency in the processing, comparison and control of accounting and financial information. In addition, OVHcloud deployed the HFM financial consolidation tool in 2024.

In order to strengthen the internal control of the Group's systems, the Organisation and Information Systems Department has strengthened the segregation of duties and improved access rights controls, particularly in critical systems such as SAP, through a formal annual review across the entire Group scope.

Financial communication

The Financial Communication and Investor Relations Department, under the supervision of the Chief Financial Officer, manages the Group's financial communication.

The Group disseminates financial information by various means, in particular:

- ▶ press releases;
- ▶ the Universal Registration Document;
- ▶ half-year and annual results presentations.

The Group's website has a dedicated Investors section which includes the aforementioned items as well as other regulatory or informational items.

The Statutory Auditors

As part of their audit of the financial statements, the Statutory Auditors make comments. When they deem appropriate, the Statutory Auditors report to management, at the appropriate level of responsibility, on internal control weaknesses identified during the audit that they deem of sufficient importance to merit its attention. The Statutory Auditors report any material weaknesses in internal control to the bodies mentioned in Article L. 823-16 of the French Commercial Code, at the time they deem appropriate, in writing.

As part of their ongoing engagement, the Statutory Auditors audit the annual and half-year financial statements of consolidated entities. The Group's annual consolidated financial statements are prepared by the Financial Operations Department under the responsibility of the Group's Chief Financial Officer. The Group's Chief Executive Officer and Chief Financial Officer attest to the accuracy, reliability and fair presentation of the consolidated financial statements in a representation letter sent to the Statutory Auditors.



SUSTAINABILITY STATEMENT

3.1	ESRS 2 – General information	52	3.4	Business conduct	146
3.1.1	Basis for preparation	52	3.4.1	IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities (IROs)	146
3.1.2	Governance	53	3.4.2	ESRS G1-1 – Corporate culture and business conduct policies	147
3.1.3	Strategy	58	3.4.3	ESRS G1-3 – Prevention and detection of corruption and bribery	148
3.1.4	Impact, risk and opportunity (IRO) management	66	3.4.4	ESRS G1-2 – Management of relationships with suppliers	149
3.2	Environment	68	3.5	Entity specific: cybersecurity and data protection	151
3.2.1	ESRS E1 – Climate change	68	3.5.1	IRO-1 – Description of the process to identify and assess material IROs	151
3.2.2	ESRS E3 – Water and marine resources	81	3.5.2	Cybersecurity and data protection	152
3.2.3	ESRS E5 – Resource use and circular economy	84	3.5.3	Data sovereignty	156
3.2.4	European Taxonomy	89	3.6	Report on the certification of sustainability information	159
3.2.5	Methodological note for assessing the environmental footprint (energy, water, resources and GHGs)	107	3.7	Appendices	163
3.3	Social	113		Appendix 1: Glossary	163
3.3.1	Human rights	113		Appendix 2: Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	166
3.3.2	ESRS S1 – Own workforce	114		Appendix 3: Environmental data table	169
3.3.3	ESRS S3 – Affected communities	132		Appendix 4: Various certifications and assessments	170
3.3.4	ESRS S4 – Customers and end-users	140			

3.1 ESRS 2 – GENERAL INFORMATION

3.1.1 Basis for preparation

3.1.1.1 BP-1 – General basis for preparation of sustainability statements

This sustainability statement for the 2025 financial year has been drawn up in accordance with the European Union Corporate Sustainability Reporting Directive (CSRD – directive 022/2464), as transposed into French law by Order no. 2023-1142 of 6 December 2023, and in accordance with the EU Taxonomy Regulation on sustainable activities (Regulation (EU) 2020/852) which establishes a classification system to identify environmentally sustainable activities.

This year, OVHcloud is presenting its annual sustainability information for the consolidated Group in accordance with the European Sustainability Reporting Standards (ESRS), as required by the CSRD.

The same scope of consolidation is used as for OVHcloud's consolidated financial statements. Exclusions from this scope will be specified in the relevant section, where applicable.

Sustainability matters have also been analysed across the Group's upstream and downstream value chains, as have policy and action plans where applicable.

The sustainability statement covers all of OVHcloud's operations, covering the Group's upstream and downstream value chains. The policies, actions and targets are applied throughout the value chain in question, in order to address the impacts, risks and opportunities (IROs) that have been determined as material under the double materiality analysis.

This first report has been drawn up to the best of our understanding of ESRS requirements. This first financial year of applying the directive and materiality analysis is marked by uncertainties over the interpretation of the requirements, the absence of established processes and comparative data, in a few rare cases, as well as a number of difficulties in collecting data, particularly within the value chain.

OVHcloud has not used the option to omit specific information corresponding to intellectual property, know-how or the results of innovation.

3.1.1.2 BP-2 – Disclosures in relation to specific circumstances

Time horizons

Unless otherwise specified, the terms "short-", "medium-" and "long-" term used in the analysis are used as defined by ESRS 1. As the reporting period for this analysis starts at end-2024, short-, medium- and long-term are defined as one year or less (2025), two to five years (2026 to 2029) and more than five years (2030 and beyond) respectively.

Use of estimates

In some cases, the Group has used estimates, particularly when obtaining information on the value chain in the case of greenhouse gas (GHG) emissions, or has made interpretations, particularly for the metrics requested for resource inflows, which cannot be measured comprehensively. These estimates are described in the methodological note in Section 3.2.5 – Methodological note for assessing the environmental footprint.

Included by reference

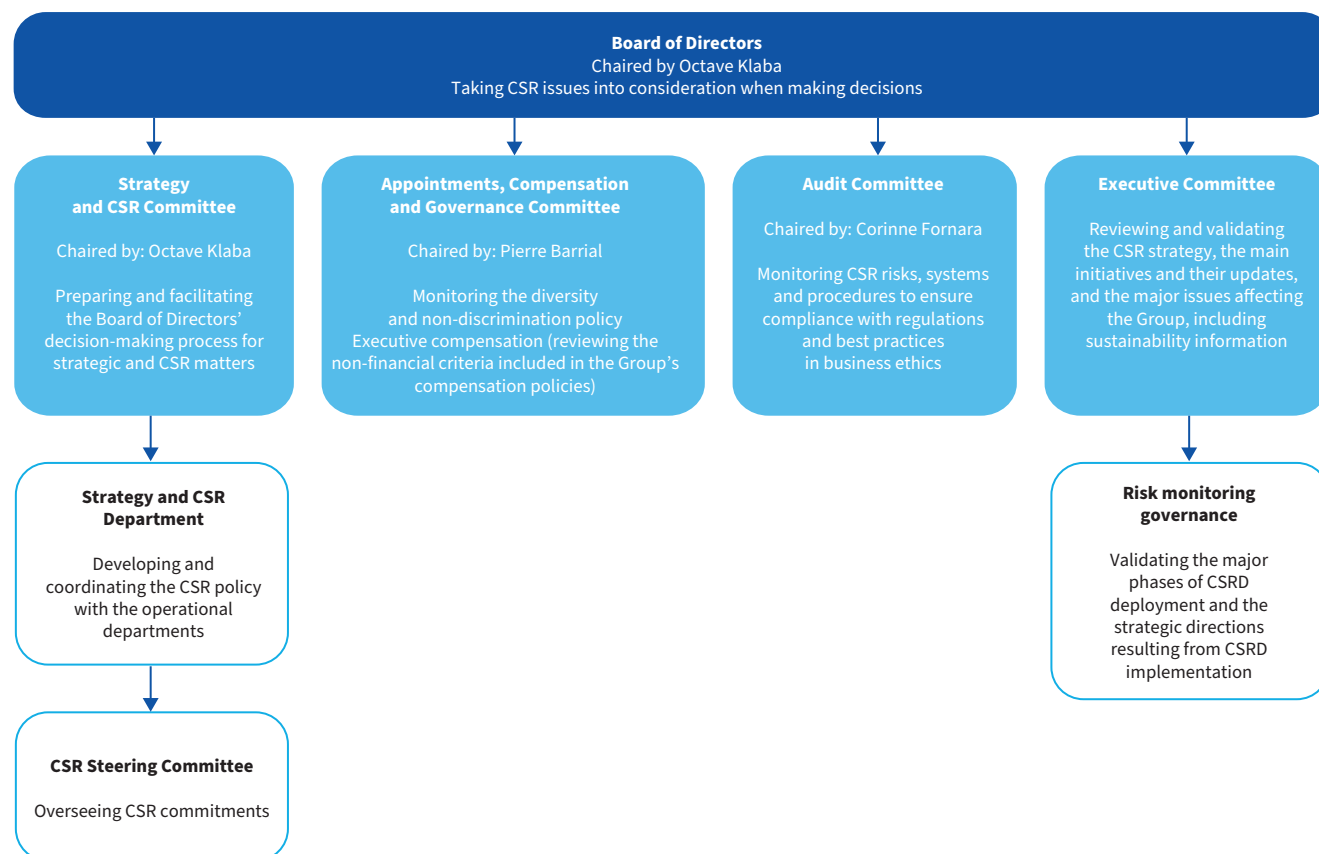
Datapoint	Reference document	Reference document section
ESRS 2 – GOV-1	2025 Universal Registration Document	4.1.2.2 Detailed presentation of the members of the Board of Directors
ESRS 2 – GOV-1	2025 Universal Registration Document	4.1.12 Duties, operation and work of the committees
ESRS 2 – GOV-2	2025 Universal Registration Document	4.1.9 Powers, duties, operation and work of the Board of Directors
ESRS 2 – GOV-3	2025 Universal Registration Document	4.5.2 Compensation and benefits paid to executive corporate officers and non-executive officers
ESRS 2 – GOV-5	2025 Universal Registration Document	2. Risk factors and internal control
ESRS 2 – SBM-1	2025 Universal Registration Document	1. Business overview
ESRS 2 – SBM-3	2024 Universal Registration Document	3. Materiality analysis and CSR risk assessment
ESRS E1 – GOV-3	2025 Universal Registration Document	4.5 Compensation and benefits
European Taxonomy	2025 Universal Registration Document	1.3.1.1 Private Cloud
European Taxonomy	2025 Universal Registration Document	1.3.1.2 Public Cloud
European Taxonomy	2025 Universal Registration Document	1.3.1.3 Web Cloud & Other
European Taxonomy	2025 Universal Registration Document	2.1.2.4 Financial risks
European Taxonomy	2025 Universal Registration Document	5. Note 4.3 Revenue
ESRS S1 – SBM-3	2025 Universal Registration Document	4.5 Compensation and benefits
ESRS S4 – SBM-3	2025 Universal Registration Document	1.3.2 Customer segmentation

3.1.2 Governance

3.1.2.1 GOV-1 – The role of the administrative, management and supervisory bodies

The roles and membership of the various administrative, management and supervisory bodies with regard to sustainability are summarised in the following diagram and described below.

It should be noted that the Board of Directors, on the recommendation of the Appointments, Compensation and Governance Committee, has decided to combine the functions of Chairman of the Board of Directors and Chief Executive Officer. It appointed Octave Klaba Chairman and Chief Executive Officer of the Group from 20 October 2025, meaning that Octave Klaba holds the position of both Chairman of the Board of Directors and Chief Executive Officer.



Membership of the Board of Directors and its committees

The information required by paragraphs 20 and 21 of ESRS 2 is incorporated by reference in Section 4.1.2.2 – Detailed presentation of the members of the Board of Directors in this Universal Registration Document (URD) and in Section 4.1.12 – Duties, operation and work of the committees.

The Board of Directors

The Group's Board of Directors comprises ten directors (40% women, four independent directors, two directors representing employees and one non-voting member).

The Board of Directors applies a diversity policy, which is reviewed regularly, regarding membership of the Board of Directors and Board committees. This policy aims to promote gender parity, diversity of skills, nationalities, independence and international experience.

The Board of Directors is responsible for ensuring that the Group's strategy takes into account social, environmental and climate matters. It regularly assesses the risks and opportunities associated with these topics, in particular climate risks, and ensures that the executive officers take the appropriate measures. The responsibilities of the Board of Directors and its members in relation to these topics are set out in the internal regulations of the Board of Directors. They are also monitored through regular assessments of the Board's operations and the operations of its committees.

The Board of Directors implements a system to prevent and detect corruption and influence peddling.

A range of awareness-raising initiatives and mechanisms to refine skills have been put in place for Board of Directors members, in particular through meetings with economic and political leaders and visits to operating sites, including discussions with operational teams. The aim of these measures is to allow Board members to better understand OVHcloud's businesses and the environmental and social matters specific to the Group's activities.

Strategy and CSR Committee (SCSR)

The Strategy and CSR Committee is composed of five members (40% women and three independent directors). This Committee plays a central role in integrating sustainability matters into the Group's strategy. It meets at least four times a year to examine the Group's commitments and strategic directions on CSR matters, monitor their implementation and prepare the work of the Board of Directors on these topics.

It ensures that matters relating to compliance and ethics policies are taken into account in the Group's strategy and in its implementation.

The Strategy and CSR Committee ensures that the Group's climate strategy is underpinned by specific objectives defined for different time horizons. It reviews annual results and may be consulted on the presentation of this strategy to the General Shareholders' Meeting. The Committee also pays close attention to the opinions expressed by investors and stakeholders, and may propose action plans in response to social or environmental concerns.

In order to carry out its duties, the Strategy and CSR Committee may meet with members of Senior Management or employees of the Group with relevant expertise, and may call on external experts if necessary. Despite not being a member of the Committee, the Chief Executive Officer takes part in its work. The Chairman of the Board of Directors is a member of the Strategy and CSR Committee.

Appointments, Compensation and Governance Committee (ACG)

The Appointments, Compensation and Governance Committee is composed of four members (50% women and two independent directors). This Committee helps the Board to determine the composition of the Group's management bodies, and to draw up and assess compensation policies. It also plays an important role in overseeing CSR governance.

The Appointments, Compensation and Governance Committee carries out an annual review of the Board of Directors' diversity policy and monitors metrics linked to gender parity, age and diversity of skills. It also monitors the gender and wage equality policy and assesses the independence of the members of the Board of Directors on an annual basis. Regarding compensation, the Committee proposes to the Board the compensation conditions for the Chairman and Chief Executive Officer and the other executive corporate officers, and ensures that non-financial criteria linked to CSR performance are integrated into said conditions.

Finally, the Appointments, Compensation and Governance Committee helps to identify emerging trends in governance and sustainability, and ensures that the Group is in a position to respond proactively to these trends, in line with the matters specific to its activities.

Audit Committee

The Audit Committee is composed of three members (two-thirds independent directors and two-thirds women). The Committee's main duties include monitoring the financial and sustainability reporting process. It also monitors the effectiveness of internal control, internal audit and risk management systems relating to these two processes.

The Audit Committee monitors the work of the Statutory Auditors, including work relating to the certification of sustainability information, and ensures that the systems and procedures in place guarantee the application of policies on compliance, ethics and the fight against corruption and fraud. As such, it plays a cross-functional role in monitoring non-financial risks, directly linked to the transparency requirements set out by the CSRD.

Risk Monitoring Governance

An internal Risk Monitoring Committee, comprising dedicated members of the Executive Committee, is specifically focused on the CSRD. The members of this Committee include the Chief Executive Officer and the Chief Financial, Legal, Sales, Human Resources, Industrial, Strategy, Audit, Internal Control and Non-Financial Control Officers. Diversity within the Executive Committee is set out in Section 3.3.2.9.2 under the table "Gender distribution in numbers and percentages at top management level" of this Universal Registration Document.

The Committee is responsible for approving the material matters and IROs (Impacts, Risks and Opportunities) specific to the Group, supervising the double materiality assessment and approving the deliverables resulting from this assessment. It also decides on the main subsequent strategic directions as part of the implementation of regulatory requirements. All members are made aware of the materiality of CSR matters for the Group, its environment and its value chain, which guarantees collective and informed supervision of these topics.

3.1.2.2 GOV-2 – Information provided to administrative, management and supervisory bodies

The information provided to the administrative bodies is described in Section 4.1.9 – Powers, duties, operation and work of the Board of Directors of the URD. This includes sustainability information.

The Chairman and Chief Executive Officer keeps the Board of Directors informed of CSR and sustainable development initiatives.

Interaction between the Board of Directors, Committees and working groups on the following topics: material impacts, risks and opportunities (IROs) and monitoring of policies, actions, measures and objectives

The Board of Directors, Committees and working groups interact closely to monitor and implement policies, actions, measures and objectives related to sustainability matters. The Board of Directors regularly assesses the main risks and associated management measures, while the Strategy and CSR Committee ensures that sustainability matters are integrated into the Group's strategy. The Strategy and CSR Department helps to define the Group's major strategic directions and coordinates the CSR policy, with a view to enhancing its commitments and measuring the effects of the CSR programme.

The CSR Steering Committee also participates in this work. It is responsible for defining, monitoring and adjusting CSR action plans. This committee is composed of representatives from the operational departments involved in implementing the CSR action plan, including the Strategy, Environment, Human Resources, Finance, Purchasing, Legal, Public Affairs, Communication, Audit and Internal Control Departments. The CSR Steering Committee meets twice a month to monitor progress, identify challenges and adjust action plans to ensure that objectives are achieved. This collaborative approach ensures that the actions taken regarding sustainability matters are coherent and effective, and that the various operational departments are involved in implementing the CSR programme.

By working together, the Board of Directors, committees and working groups, as well as the CSR Steering Committee, ensure that the actions taken regarding sustainability matters are consistent and effective. The Audit Committees and the risk monitoring governance body also ensure the effectiveness of the risk monitoring and internal control system, which includes CSR risks to which the CSRD is related. These entities interact regularly to ensure that CSR policies and action plans are implemented effectively.

IROs taken into account by the Board of Directors and its committees in overseeing strategy, major decisions and the risk management process

During the period, the Board of Directors and its committees reviewed the material IROs. They meet regularly with the heads of the CSR, Legal and Human Resources Departments. The Executive Committee examines the reports and proposals of the CSR programme.

The table below sets out an indicative list of the IROs that were considered during the 2025 financial year:

Material IRO addressed	Type of action	Body	Meeting date
All the material IROs - Double materiality assessment	Presentation of the directive, its implementation and challenges	Audit Committee	November 2024
Environmental IROs	Presentation of the Group's carbon trajectory validated by SBTi (Science Based Targets initiative, an international standard)	Strategy and CSR Committee	November 2024
All material IROs - Overall review of risk mapping	Update of risk mapping	Risk monitoring governance	December 2024
All IROs - Audit	Appointment of the Statutory Auditor	General Meeting	February 2025
All the material IROs - Double materiality assessment	Presentation of the directive, its deployment and the material IROs Validation of the materiality matrix	Risk monitoring governance	March 2025
All the material IROs - Double materiality assessment	Presentation of material IROs and validation of the materiality matrix	Audit Committee	April 2025
IROs relating to resilient sourcing	Presentation of risk processing	Risk monitoring governance	April 2025
IROs related to cybersecurity	Presentation of risk processing	Risk monitoring governance	June 2025

3.1.2.3 GOV-3 – Integration of sustainability-related performance in incentive schemes

The compensation of the Chairman and Chief Executive Officer includes a fixed portion and an annual variable portion, the latter being based on performance criteria set by the Board of Directors, after consulting the Appointments, Compensation and Governance Committee, these criteria being reviewed by the Board of Directors annually.

Among these performance criteria, two are linked to ESG performance:

- Power Usage Effectiveness (PUE). This indicator represents 10% of variable compensation. It is triggered at a 100% achievement rate (PUE under 1.26) and is capped at 100% in the event of outperformance;

- employee commitment, a criterion measured on the basis of surveys carried out using a survey software (OVHcloud Spirit). This indicator represents 15% of variable compensation. It is triggered from a score of 7/10 (25% achievement rate) and increases on a linear basis to 7.3/10, corresponding to a 100% achievement rate, i.e., 7.1/10 corresponds to a 50% achievement rate and 7.2/10 corresponds to a 75% achievement rate. It is capped at 100% in the event of outperformance.

The incentive schemes are described in more detail in Section 4.5.2 – Compensation and benefits paid to executive corporate officers and non-executive officers.

3.1.2.4 GOV-4 – Statement on due diligence

The table below sets out the key elements of due diligence (in terms of impact on people and the environment) linked to the sections of OVHcloud's sustainability report in which we can identify them:

Core elements of due diligence	Section of the Universal Registration Document
Embedding due diligence in governance, strategy and business model	3.1.2.1 GOV-1 – <i>The role of the administrative, management and supervisory bodies</i>
	3.1.2.2 GOV-2 – <i>Information provided to administrative, management and supervisory bodies</i>
	3.1.2.3 GOV-3 – <i>Integration of sustainability-related performance in incentive schemes</i>
	3.1.3.3 SBM-3 – <i>Material impacts, risks and opportunities and their interaction with strategy and business model</i>
Engaging with affected stakeholders in all key steps of the due diligence	3.1.2.2 GOV-2 – <i>Information provided to administrative, management and supervisory bodies</i>
	3.1.3.2 SBM-2 – <i>Interests and views of stakeholders</i>
	3.1.3.3 SBM-3 – <i>Material impacts, risks and opportunities and their interaction with strategy and business model</i>
	3.1.4.1 IRO-1 – <i>Description of the process to identify and assess material IROs</i>
	3.3.4.3 S4-2 – <i>Processes for engaging with customers and end-users about impacts</i>
Identifying and assessing adverse impacts	3.4.4 G1-2 – <i>Management of relationships with suppliers</i>
	3.1.4.1 IRO-1 – <i>Description of the process to identify and assess material IROs</i>
	3.1.3.3 SBM-3 – <i>Material impacts, risks and opportunities and their interaction with strategy and business model</i>
Taking actions to address those adverse impacts	3.2.1.4 E1-1 – <i>Transition plan</i>
	3.2.1.6 E1-3/E1-4 – <i>Actions and targets in relation to climate change policies</i>
	3.2.2.3 E3-2/E3-3 – <i>Actions and objectives related to water and marine resources</i>
	3.2.3.3 E5-2/E5-3 – <i>Actions and objectives related to resource use and the circular economy</i>
	3.3.2.3.2 S1-4/S1-5 – <i>Actions and objectives related to employees' working rights and conditions</i>
	3.3.2.4.2 S1-4/S1-5 – <i>Actions and objectives related to health and safety</i>
	3.3.2.6.2 S1-4/S1-5 – <i>Actions and objectives related to equity and diversity</i>
	3.3.4.7 S4-4 – <i>Actions related to responsible business practices</i>
	3.4.2 G1-1 – <i>Corporate culture and business conduct policies</i>
	3.4.3 G1-3 – <i>Prevention and detection of corruption and bribery</i>
	3.5.2.5 <i>Actions related to cybersecurity</i>
Monitoring the effectiveness of remedial actions and communication	3.5.2.6 <i>Initiatives related to data protection</i>
	3.2.1.6 E1-3/E1-4 – <i>Actions and targets in relation to climate change policies</i>
	3.2.1.7 E1-5 – <i>Energy consumption and mix</i>
	3.2.1.8 E1-6 – <i>Gross Scopes 1, 2, 3 and GHG emissions</i>
	3.2.2.3 E3-2/E3-3 – <i>Actions and objectives related to water and marine resources</i>
	3.2.2.4 E3-4 – <i>Water-related metrics</i>
	3.2.3.3 E5-2/E5-3 – <i>Actions and objectives related to resource use and the circular economy</i>
	3.2.3.4 E5-4 – <i>Metrics related to resource inflows</i>
	3.3.2.3.2 S1-4/S1-5 – <i>Actions and objectives related to employees' working rights and conditions</i>
	3.3.2.6.2 S1-4/S1-5 – <i>Actions and objectives related to equity and diversity</i>
	3.3.2.4.2 S1-4/S1-5 – <i>Actions and targets related to health and safety</i>
	3.3.2.9 S1-6 to S1-17 – <i>Metrics</i>

3.1.2.5 GOV-5 – Risk management and internal controls over sustainability reporting

3.1.2.5.1 General principles of the risk management and internal control system

The risk management and internal control system for sustainability information is part of OVHcloud's overall system.

Integrated risk management system

The Group has put in place procedures for identifying and managing risks through its risk mapping described in Chapter 2 of the URD, Risk factors and internal control.

In order to link the Group's risk mapping to its work on sustainability, the overall risk, initially entitled "Risks related to the implications of climate change", was modified in 2025 to include sustainability reporting matters. It is now called "Risks related to CSR matters" and the level of risk, based on criticality and probability of occurrence, has been reassessed.

In addition, the Audit, Internal Control and Risk Department has been part of the steering team for the introduction of the sustainability report. The risk and internal control approach has therefore been systematically taken into account at every stage of the project.

Regular communication with management bodies

The Group's governance bodies oversaw the implementation of sustainability reporting and were involved at key stages of the project.

The Audit Committee, as delegated by the Board of Directors, was consulted, and, through regular presentations, approved the overall roll-out of sustainability reporting, including the main stages of the project, the choice of Statutory Auditors, the Group's material matters and IROs, the materiality matrix and the sustainability statement itself.

The Executive Committee was also consulted via the risk monitoring governance body. Given the challenges involved in setting up the first sustainability statement and the collective effort required, "Risks related to CSR matters" has been classed as a major risk and has therefore been included in the risk monitoring governance described in Chapter 2 – Risk factors and internal control of the URD. In terms of CSRD, the membership of this governance body is described earlier in this document.

The following key elements of the project were presented to the risk monitoring governance body and the Audit Committee during the 2025 financial year:

- ▶ presentation of the steering system for the sustainability reporting project;
- ▶ summary of the double materiality work for the approval of executives, including the Chief Executive Officer and the Chief Financial Officer;
- ▶ main risks associated with sustainability reporting and the internal control system;
- ▶ draft sustainability statement.

3.1.2.5.2 Approach to assessing the risks related to sustainability information

A risk assessment specific to the sustainability statement was carried out. This assessment covers CSR strategy, project steering, standards and their interpretation, data production and the preparation of this statement.

The risk assessment methodology used is identical to that used for the overall risk mapping, with identified risks assessed both on their potential impact and their probability of occurrence. Assertions are used in the audit to ensure that the risk assessment covers completeness, accuracy, classification and presentation, occurrence and rights and obligations.

3.1.2.5.3 Main risks identified and internal control strategy to cover risks

Risks related to the first-time publication of the sustainability statement

The main risk identified relates to the completeness, reliability and documentation of data. As this is the first year of publishing the sustainability statement, OVHcloud has to produce a range of quantitative and qualitative data, some of which is new, produced manually and potentially based on estimates or third-party data. The Group must also set up a system for documenting and archiving data so that the information produced can be substantiated, and so that all of its disclosures can be validated by the Statutory Auditors.

Internal control strategy for managing risks

The internal control strategy for sustainability reporting is based on the overall internal control system described in Chapter 2 – Risk factors and internal control of the URD.

The Group has set up an internal control system to reduce the risk associated with the reliability, completeness and documentation of sustainability data. The structure of the system is described below:

- ▶ a steering framework consisting of centralised project documentation: double materiality assessment, gap analysis with standards, structure of the sustainability statement, formal progress monitoring, and project governance;
- ▶ documentation of each datapoint in order to explain and justify all sustainability reporting, including the absence or postponement of disclosures;
- ▶ a data collection and archiving process.

Based on the AMF (*Autorité des marchés financiers*) reference framework already applied to other internal control issues, OVHcloud has also structured three levels of control:

- ▶ First line of control: operational staff in charge of producing information for the statement draw up "indicator sheets" for quantitative information and draw up qualitative information on the basis of policies, procedures and other factual and tangible data;
- ▶ Second line of control:
 - the person responsible for each reporting scope formally validates the data produced by operational staff, using a range of possible controls: checking the scope, checking consistency, proofreading, ensuring consistency between reporting data,
 - the overall sustainability reporting steering team also carries out a review of each item of information produced and ensures that each piece of data is documented;
- ▶ Third line of control: the Audit, Internal Control and Risk Management Department carries out the following controls:
 - review from a risk perspective: overall review of sustainability reporting to ensure that the information produced is consistent with the Group's strategy and overall risk monitoring,
 - audit of a sample of sustainability reporting, in conjunction with the work carried out by the Statutory Auditors, in order to provide assurance to management on the level of compliance with the internal control framework.

Together, the elements of the control system enable OVHcloud to reduce its exposure to the risks identified.

3.1.3 Strategy

3.1.3.1 SBM-1 – Strategy, business model and value chain

The Group's strategy is described in detail in Chapter 1 of the URD, Presentation of the Group.

3.1.3.1.1 Elements of the general strategy that may affect sustainability matters

Global workforce

OVHcloud now employs more than 3,000 people. The workforce is described in Section 3.3.2 – ESRS S1 – Own workforce of this document. Worldwide, OVHcloud has 44 datacenters and two assembly plants in ten countries.

Description of the Group's general strategy

OVHcloud offers a range of cloud solutions for its customers, including:

Private Cloud

The **Private Cloud** segment offers services and solutions that are hosted on resources dedicated to customers. This service offer mainly consists of:

- ▶ **Bare Metal Cloud:** dedicated solution administered entirely by the customer according to their needs and without constraints because they are the only user. The uses of a Bare Metal solution are multiple: big data, machine learning, hosting of websites and web applications, storage and backup, infrastructure virtualisation, server clusters, business applications (CRM, ERP) and online game hosting.
- ▶ **Hosted Private Cloud:** dedicated solution managed by the OVHcloud teams, integrating cutting-edge virtualisation and security technology that enables a technological continuum with our customers' environments. The Hosted Private Cloud offer is particularly suitable for hosting sensitive strategic data such as health or financial data.

Public Cloud

The **Public Cloud** segment offers a range of cloud solutions that are billed per use, based on open standards (OpenStack, Kubernetes, Object Storage, Database-as-a-Service and open virtualisation technology). Resources, such as computing power or storage, as well as the physical infrastructure that provides them, are pooled and flexible, meaning they are shared between the users of the cloud services provider and are adaptable to customer needs and instantly deployable on a large scale. These solutions are typically used for applications that can experience peaks in demand such as e-commerce, and heavily demanding applications such as video streaming, music streaming, application testing and development as well as database management covered by specific offerings.

Web Cloud & Other

OVHcloud offers its customers peripheral solutions allowing the creation and hosting of online websites such as the search for and renewal of domain names, or the creation of a site or an online store. OVHcloud also offers collaboration solutions such as professional messaging, telecommunication and texting.

Markets and geographical presence

OVHcloud has developed a global footprint with a significant customer base in Europe, the United States and Asia.

The table below shows revenue by geographic area:

<i>(In thousands of euros)</i>	31 August 2024	31 August 2024 restated	31 August 2025
France	485,983	482,543	520,217
Europe (excl. France)	298,715	288,926	316,845
Rest of the World	208,355	221,584	247,551
TOTAL	993,053	993,053	1,084,613

The Group's average headcount is described in Section 3.3.2 – ESRS S1 – Own workforce.

3.1.3.1.2 Aspects of the overall strategy linked to sustainability matters

Value chain

The value chain, determined through a study of the Group's activities and relationships, is set out below:

Upstream	Own operations	Downstream
Extraction of raw materials - Suppliers dependent on supplies of rare minerals such as cobalt, lithium and copper, which are needed to manufacture electronic components (processors, motherboards, etc.) - Components mainly from large companies - Partners (in particular microcards and metallurgy) Datacenter infrastructure - Water pumps, circulators, piping, heat exchangers, power systems, cabling and connectivity Hardware, tools, software services - Office equipment - Telecommunications equipment - Operating and virtualisation software - Security Energy and service providers - Energy supply companies - Service providers	Internal activities - Server and datacenter design - Datacenter construction - Production of servers by assembling components - Transporting servers from assembly plants to datacenters - Management of dedicated infrastructure - Equipment maintenance - Recycling equipment to maximise its lifespan - Energy optimisation (e.g., by setting up Corporate Power Purchase Agreements) Service offerings - Bare Metal Cloud - Hosted Private Cloud - Public Cloud - Web Cloud & Other - Marketplace - Training, certification, start-up support programmes, etc.	Customers - More than 1.6 million consumers of a trusted, sustainable, fair and responsible Cloud Integrator partners - More than 1,300 integrator partner members of the Partner Program Waste management - Cardboard - Plastic - Wood - Electrical and electronic equipment (WEEE) - Non-hazardous industrial waste Waste processing - Recycling - Energy recovery - Landfill

Description of the Group's sustainability strategy

OVHcloud's CSR strategy is based on three pillars:

- ▶ guaranteeing data sovereignty and freedom;
- ▶ pioneering the sustainable cloud;
- ▶ driving collective progress of the cloud for the benefit of society.

Driven by a desire to act responsibly towards society and the environment, the Group has set out these three fundamental pillars in its CSR policy, which can be viewed on the Group's website (<https://corporate.ovhcloud.com/en-gb/sustainability/environment/>). The Group's CSR policy covers all its activities and geographical regions.

Guaranteeing data sovereignty and freedom

Leading European cloud services provider, OVHcloud is at the heart of the digital revolution, which opens the way to a multitude of opportunities in terms of applications and technology. In this context, the Group offers its customers cloud solutions covering all their uses – supporting them in their digital transformation, enabling them to innovate by building cloud native applications or helping them leverage the power of data. In fulfilling this mission, the Group offers its customers the freedom to build their most ambitious projects in a secure, compliant and sustainable cloud environment. For OVHcloud, everyone must be able to control their data and be guaranteed that they are secure. Free choice and openness in terms of services and innovation are the foundation of the relationship of trust established with its customers and partners.

Pioneering the sustainable cloud

OVHcloud has integrated the environment at the heart of its business model since its creation, by developing industrial innovations to limit its environmental impact. OVHcloud is pursuing its climate performance trajectory by fine tuning its existing environmental objectives. Accordingly, the quantified objectives

presented by the Group this year reflect its ongoing commitment in favour of sustainable and responsible practices. The Group's targets were accepted in 2024 by the Science Based Targets Initiative (SBTi), an independent organisation that assesses and approves companies' GHG emissions reduction targets based on science and the recommendations of the Intergovernmental Panel on Climate Change (IPCC). This SBTi acceptance means that the Group's GHG emissions reduction targets are aligned with scientific recommendations to limit global warming to 1.5°C above pre-industrial levels, as set out in the Paris Climate Agreement.

In addition, OVHcloud is stepping up initiatives to reduce its impact by adopting sustainable practices at every level of its value chain. This includes using renewable energy, optimising water and electricity consumption in its datacenters, and reusing components and recovering industrial waste to minimise its landfill rate.

Driving collective progress of the cloud for the benefit of society

In social and societal terms, the Group aims to provide a safe, inclusive and fulfilling working environment by fighting discrimination and promoting diversity and equal opportunities. This means eliminating discrimination, harassment and sexism in the workplace, increasing the proportion of women in management positions and ensuring an inclusive employee experience. OVHcloud is also committed to acting ethically and complying with applicable laws and regulations, guaranteeing zero tolerance of corruption and influence peddling. Finally, OVHcloud prioritises health and safety at work and is committed to ensuring a safe and healthy workplace for its employees, complying with regulatory requirements and implementing measures to protect the health and physical integrity of its employees, customers and local communities. The targets and actions defined within this framework aim to promote a culture of responsibility and sustainability within the Group, fostering a positive working environment and helping to create a more sustainable future.

3.1.3.2 SBM-2 – Interests and views of stakeholders

OVHcloud maintains a structured, regular and tailored dialogue with its stakeholders, with the aim of integrating their expectations into its strategy and business model.

- ▶ **Customer dialogue** takes several forms: monthly operational committees led by account managers and TAMs (Technical Account Managers), annual strategy committees involving members of the Executive Committee, sponsors for the Group's main customers and management representatives of its main customers. On an ad hoc basis, targeted presentations are given by experts (Customer Success Managers, Solutions Architects) to facilitate the understanding, adoption and improvement of solutions. The Group also organises events such as the OVHcloud Summit and OVHcloud Engage, to promote co-innovation with its technological ecosystem. Consumer interests and views are also gathered through more operational channels, as described in Section 3.3.4 – ESRS S4 – Customers and end-users.
- ▶ **Dialogue with suppliers** is based on a partnership approach focused on overall performance and sustainability. Quarterly monitoring meetings bring together purchasing, products, quality and supply chain departments and strategic suppliers. Regular assessments are carried out according to seven criteria, including environmental impact. The Group also organises meetings with international suppliers to present roadmaps and strengthen ties. Major suppliers are also involved in key events such as the Summit.
- ▶ **Employee input** is actively sought through half-yearly engagement surveys, a whistleblowing system, themed workshops (diversity, management), structured social dialogue with social partners, and regular interaction with senior management via a monthly videoconference and on-site visits. These interactions are described in more detail in Section 3.3.2 – ESRS S1 – Own workforce
- ▶ **Dialogue with shareholders and investors** is based on rigorous transparency and direct contact. Management holds conference calls when it publishes its financial results, takes part in roadshows and conferences, and met more than 200 institutional investors during the 2025 financial year. This dialogue is also continued at the Annual General Meeting.
- ▶ **OVHcloud maintains an active relationship with public authorities** on key issues such as digital sovereignty, the competitiveness of the cloud and the environmental impact of infrastructures. The Group conducts these exchanges directly or via industry associations, and regularly organises visits to its sites (datacenters, plants) for public decision-makers to raise awareness of its operational challenges.
- ▶ **OVHcloud maintains relationships with civil society** through partners such as charities or organisations working on social and societal issues including disability, women's rights and access to careers in technology. These interactions are managed by the teams responsible for the various projects.
- ▶ **Finally, OVHcloud is a major player in the technology community**, committed to contributing to advancing technology and promoting innovation. The Group is active in open source communities, technology events and training initiatives. It shares its knowledge and experience to improve the technologies that are shaping the future of digital.

In 2022, OVHcloud carried out its first materiality analysis incorporating the opinions of internal and external stakeholders. These topics have been used to develop the Group's CSR strategy, which is now integrated into its strategy and business model. Today, these interactions continue to impact the Group's strategy as it takes into account internal and external expectations on environmental, social and societal issues, as well as governance.

3.1.3.3 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

The tables below detail the material IROs identified by the Group in the double materiality assessment carried out during the 2025 financial year, at Group level. All IROs are covered by the ESRS disclosure requirements. The assessment methods are described in Section 3.1.4.1 – IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities.

To carry out its double materiality assessment, OVHcloud analysed all of the ESRS themes, taking into account its entire business model (own operations and upstream and downstream value chains as described above).

OVHcloud is a French cloud service provider with an international presence, combining an industrial server assembly business with a datacenter business, enabling its end customers to store data and access cutting-edge services and technological solutions. Its activity can have actual and potential impacts on both the environment and on society. Conversely, environmental and social developments can impact the Group through financial risks and opportunities.

OVHcloud endeavours to regularly monitor and analyse topics and trends likely to have an impact on its business in the short, medium and long term, and to monitor its positive and negative environmental and social impact over the same time horizons.

As described in Section 3.1.2 – Governance, sustainability matters, whether environmental, social or governance-related, are all taken into account in the Group's strategic decisions. The material IROs are presented and integrated by management bodies and directly influence the development of the Group's strategy, in order to limit risks and capitalise on opportunities that may arise as a result of the Group's environmental and social actions.

In accordance with the CSRD, the material risks identified in the double materiality assessment are analysed without taking into account existing mitigation measures. To date, the Group does not expect the risks identified to have a material impact on its financial statements. Management also incorporates climate and environmental matters into its accounting judgements. Doing so has not resulted in any changes being made to key assumptions or the recognition of any environmental liabilities.

The table below shows the material IROs identified in the double materiality assessment, their position in the business model and the Group's strategic responses to each of them:

ENVIRONMENT

Sub-topic	Value chain	Impact	Risk	Opportunity	Interaction with strategy and business model	IRO concerned
ESRS E1 – CLIMATE CHANGE						
Climate change mitigation	Own operations and upstream value chain	Negative impact of GHG emissions caused by OVHcloud's activities and value chain			- Business models based on the operation of datacenters generating GHG emissions and dependence on suppliers generating GHG emissions - Commitment to a sustainable cloud, improving the energy performance of datacenters, contracting low-carbon and renewable energy and undertaking to reducing emissions (SBTi)	1, 2, 3
	Own operations			Opportunity related to energy efficiency measures (watercooling) leading to a reduction in scope 2 emissions	- Business model based on the use of watercooling technology with fewer greenhouse gas emissions - A strategy of investing in R&D and rolling out new, more efficient technologies	4
Climate change adaptation	Entire value chain	Negative impact caused by a lack of adaptation to extreme climate risks, directly threatening the overall integrity of end-users	Risks of disruption to supply and service provision due to an extreme physical event		- Business model based on the provision of services that may be impacted by disruptions - Risk assessment strategy to prevent potential interruptions, development of hyper-resilient datacenters, identification of risk areas	5, 6, 7
	Own operations		Risks related to reinforcement of local regulations on climate change adaptation, generating costs		- Business model based on operating datacenters that must comply with strict regulations - Risk assessment strategy to prevent potential interruptions, development of hyper-resilient datacenters, identification of risk areas	8
Energy	Own operations and upstream value chain	Negative impacts linked to the energy consumption of the Group and its value chain, resulting in pressure on fossil fuels			- Business models based on energy-consuming technologies - Energy optimisation strategy for datacenters, low-carbon energy supply, development of the sustainable procurement approach	9, 10
ESRS E3 – WATER RESOURCES						
Water resources	Own operations and upstream value chain	Negative impacts linked to the appropriation of water resources by the Group and its supply chain, accelerating their depletion in areas of high water stress	Risk associated with the introduction of administrative restrictions on the use of water, leading to additional costs and operational disruption		- Business model based on using water to cool datacenters - Upstream value chain (component manufacturers) using water resources to extraction and manufacturing components - Strategy for the roll out and development of more water-efficient technologies	11, 12, 13

Sub-topic	Value chain	Impact	Risk	Opportunity	Interaction with strategy and business model	IRO concerned
ESRS E5 – RESOURCE USE AND CIRCULAR ECONOMY						
Use of resources	Own operations and upstream value chain	Negative impact linked to the use of non-renewable raw materials in the value chain, contributing to the depletion of resources	Risks associated with growing pressure on resources and the introduction of related regulations leading to business disruption	Opportunity to reduce resource use through eco-design (reduced dependence on supply chains and increased recycling)	- Business model based on cost savings linked to the reuse of components and extended equipment lifespans - A “waterfall” strategy allowing servers to have multiple lifecycles, alongside reuse of components and refurbishing buildings	14, 15, 16, 17
SOCIAL AND SOCIETAL						
Sub-topic	Value chain	Impact	Risk	Opportunity	Interaction with strategy and business model	IRO concerned
S1 – OWN WORKFORCE						
Working rights and conditions	Own operations	Negative impact linked to the potential job losses caused by AI and the associated psychological consequences			- High-tech company incorporating innovations, including AI, into its business model - AI development strategy integrating the company's employees, seeking to optimise processes through development programmes rather than replacing the workforce	18
	Own operations	Negative impact linked to a lack of control over working hours and flexibility in work organisation, leading to a poor work-life balance that may have a negative impact on employee health			- Business model dependent on employees and their commitment - Strategy of remaining committed to employees' health and work-life balance	19
Health and safety	Own operations	Negative impact of endangering the physical and psychosocial integrity of workers at the Group's datacenters and production sites due to work-related hazards			- Business model dependent on employees and their commitment - Strategy to ensuring a safe and healthy workplace for employees	20
	Own operations	Positive impact linked to access to a health insurance programme for all Group employees			- Business model dependent on employees and their commitment - A strategy of commitment to employee health	21

Sub-topic	Value chain	Impact	Risk	Opportunity	Interaction with strategy and business model	IRO concerned
Talent management and skills development	Own operations	Positive impact linked to investment in continuous training, encouraging employees to develop their skills and employability, and supporting career development			- Business model based on employees and their skills - A talent management strategy geared towards the employability and skills development of employees	22
Equity and diversity	Own operations	Negative impact linked to a lack of diversity, equity and inclusion, which can result in pay discrepancies			- Business model dependent on employees and their commitment - Strategy for committing to anti-discrimination, inclusion and pay equity	23
ESRS S3 – AFFECTED COMMUNITIES						
Local presence and the rights of affected communities	Own operations	Positive impact linked to Group offices and infrastructures that benefit local communities		Opportunity linked to the establishment of business, strengthening economic vitality and resulting in economic and reputational benefits	- Business model based on a multi-local implementation strategy - Strategy for implementing and developing initiatives with a positive social impact	24, 25
ESRS S4 – CONSUMERS AND END-USERS						
Commercial relations with individual customers	Own operations	Positive impact linked to reversibility and interoperability of services, offering freedom of choice		Opportunity linked to attracting customers through interoperability and reversibility	- Business model based on customer satisfaction and attraction - Strategy based on giving customers freedom of choice through interoperable and reversible technologies	26, 30
	Own operations			Opportunity linked to product affordability, enabling the Group to expand its customer base and extend its market footprint	- Business model based on customer satisfaction and attraction - Strategy based on transparent, fair and predictable pricing	29
	Own operations			Price transparency to boost customer loyalty	- Business model based on customer satisfaction and attraction - A strategy based on fair, transparent and predictable pricing	28
	Own operations		Risk of misleading business practices resulting in financial losses		- Business model based on customer satisfaction and attraction - Strategy of respecting customers' rights and the legislation protecting them	27

Sub-topic	Value chain	Impact	Risk	Opportunity	Interaction with strategy and business model	IRO concerned
Digital access and contributing to the digital transition (Entity specific)	Own operations	Positive impact linked to societal contributions arising from digital accessibility			- Business model for developing digital accessibility for all - Strategy for developing services that are accessible to all, offering freedom of choice and transparency	31
	Own operations	Positive impact linked to social inclusion as a result of services that are accessible to all without discrimination			- Business model for developing digital accessibility for all - Commitment to inclusive services, making digital open to all	32
	Own operations	Positive impact of contributing to open source communities			- Business model based on an open, sovereign infrastructure that fosters collaborative innovation - Strategy based on digital sovereignty, openness and the development of a transparent cloud	33
	Own operations		Risk linked to potential performance issues of delivered products, leading to financial consequences		- Business model based on customer satisfaction - Strategy of controlling infrastructure, developing high-performance products and investing in resilience and reliability	34
	Own operations			Opportunity to support businesses in their digital transformation by providing access to cloud services and the digital transformation	- Business model based on providing cloud services and developing products to meet customer needs - Strategy for developing services that optimise cloud use and support start-ups to encourage technological development	35

GOVERNANCE

Sub-topic	Value chain	Impact	Risk	Opportunity	Interaction with strategy and business model	IRO concerned
G1 – CONSUMERS AND END-USERS						
Governance and business ethics	Own operations	Positive impact linked to an effective and healthy corporate culture that reinforces belonging and commitment			- Business model and corporate culture built on trust, team spirit and responsibility - Strategy of creating a working environment in which employees can flourish and find meaning in their work, driven by the highest levels of governance	36
	Own operations	Negative impact linked to failures to prevent unethical behaviour and the lack of a compliance programme leading to non-compliance with commitments and a loss of customer confidence	Risk of corruption, influence peddling or misconduct resulting in financial consequences		- Business model and corporate culture built on trust, team spirit and responsibility - Strategy based on respect for ethical rules, a "zero-corruption" policy and good business conduct	37, 39
	Own operations		Risk of unstable governance leading to financial and reputational consequences		- Business model built around an established governance structure and stable decision-making bodies - Strategy for stable decision-making continuity, transparency of responsibilities and strategic coherence	38
	Own operations		Risk related to potential anti-competitive practices resulting in financial and reputational consequences		- Business model and corporate culture built on trust, team spirit and responsibility - Strategy for implementing a code of ethics and a governance structure to ensure compliance with the law and good business practices	40
Responsible and resilient sourcing	Own operations and upstream value chain	Negative impact linked to potential supply chain disruption impacting end consumers	Risk of dependence on suppliers of electronic components leading to operational risks		- Business model based on dependence on electronic components related to server assembly and manufacture - Strategy for assessing supply risks and developing resilient and responsible supplier management	41, 42

Sub-topic	Value chain	Impact	Risk	Opportunity	Interaction with strategy and business model	IRO concerned
ENTITY SPECIFIC: CYBERSECURITY AND DATA PROTECTION						
Cyber-security and data protection	Own operations	Negative impact of potential security vulnerabilities and their impact on the Group's customers	Risk related to potential cybersecurity breaches and the related financial consequences for the Group		- Business model based on customer confidence in the security of Group infrastructures - Strategy of constantly reinforcing security measures and complying with the highest security standards	43, 45
	Own operations	Positive impact related to an integrated hosting service with a high level of security			- Business model based on customer confidence in the security of Group infrastructures - Strategy of constantly reinforcing security measures and complying with the highest security standards	44
	Own operations		Risk associated with potential non-compliance with the GDPR, leading to financial and reputational consequences		- Business model based on a trusted service offering for customers - Strategy for offering services that comply with the regulations of the various entities	46
Data sovereignty	Own operations and downstream value chain	Positive impact of protection of customer data against interference and extraterritorial legislation		Opportunity linked to a leading position in data sovereignty	- Business model based on a range of sovereign services (excluding US entities) - Strategy for managing data security, controlling the value chain and complying with security standards	47, 48

3.1.4 Impact, risk and opportunity (IRO) management

3.1.4.1 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities

Process for determining material matters

OVHcloud launched its double materiality assessment process at the start of the 2025 financial year, in accordance with the guidelines laid down by EFRAG (European Financial Reporting Advisory Group, May 2024 version), with the support of a specialised external firm.

The double materiality assessment was carried out following a specific process established internally by OVHcloud and in application of the rules defined by ESRS 1. The Group has taken into account the list of sustainability topics addressed by the ESRS 1 standard, Annex A, AR 16, down to the level of granularity of the sub-sub-topics as defined by the standard. Certain sub-topics have been excluded because they are not relevant to the Group's activity (animal welfare, extraction of marine resources, ecosystem services). Others, not covered by the ESRS 1 framework but relevant to OVHcloud's activity, have been identified (cybersecurity, data sovereignty and digital access).

The topics and sub-topics have been identified taking into account the Group's business through an in-depth study of the URD, internal documentation and interactions on specific and complex business topics while respecting the regulatory framework of EFRAG, the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB). This has been applied to the Group's value chain, taking into account all of the Group's locations. 20 matters emerged from this first stage of analysis. They are consistent with the 24 matters identified in the previous materiality matrix. All the topics were covered. New matters linked to the ESRS framework have been added to this study: environmental pollution, biodiversity and ecosystems,

working conditions and respect for the fundamental rights of workers in the value chain.

Process for determining IROs

Each matter has been broken down into impacts, risks and opportunities, based on a holistic approach to the cloud business and a study of the relevant topics for players in the sector. The nature of the Group's activities, its business relationships and its geographical presence have been taken into account.

The IROs have been detailed through a review of previous non-financial performance statements, internal documentation, sector research and sector issues.

An initial validation phase was launched to allow the panel of experts to assess their relevance and accuracy. They were then partly reformulated to better reflect the Group's activity. 140 IROs were studied and then validated or reformulated to arrive at a set of 134 IROs used for the final assessment (74 impacts and 60 risks and opportunities).

Consultation with external stakeholders

OVHcloud has not directly involved any external stakeholder in the double materiality analysis. This choice was justified by the short timescale for adoption of the standard and its analysis, and by the fact that stakeholder input in 2022 was still considered relevant (see 2024 URD – 3. Materiality analysis and CSR risk assessment). The Group has opted for the "expert" approach, mobilising in-house specialists in each topic to carry out the IRO assessment.

Evaluation of IROs

A project team has been appointed to lead the roll-out of the CSRD, comprising the Strategy, Non-Financial Control and Audit and Internal Control Departments.

► The IROs were analysed and assessed by a dedicated panel of experts:

- considering the impact of the Group's activities and its value chain on society and the environment;
- considering the impact of society and the environment on the Group's risks and opportunities. As part of the financial assessment, dependencies on raw materials and human resources were taken into account in the formulation, rating and justification of the IROs;
- in terms of actual or potential impacts, in accordance with ESRS 1. Regarding the probability of occurrence criterion, the actual impacts were immediately rated as "certain".

► This assessment was carried out taking into account the nature of the Group's activities:

- on its upstream value chain: the assessment considers direct suppliers as well as the activities of raw material suppliers located in regions such as Asia or Africa;
- on its own operations: the Group considered all its entities and adapted the scope and activities concerned according to their relevance to the topics analysed;
- on its downstream value chain: the Group considered its entire downstream value chain in all its diversity.

This approach resulted in a relevant and targeted view of the sustainability matters facing the Group's business and its environment.

The IRO assessment was carried out on a gross basis, which means that the impacts, risks and opportunities were assessed without taking into account the prevention, remediation and mitigation measures implemented.

The criteria used to rate impacts are based on the principles defined by the United Nations Guiding Principles on Business and Human Rights and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.

Positive and negative impacts

In the impact materiality assessment, impacts were described as either 'positive' or 'negative', but never both. **Negative impacts** are actual or potential effects generated by the Group's operations or value chain that could cause harm to the environment, human rights or other stakeholders. Conversely, **positive impacts** refer to the intentional or structural contributions made by the Group to resolve sustainability matters, such as the climate transition or social inclusion.

Process for rating IROs

The materiality score was determined as follows:

- impact materiality = severity x likelihood x long-term severity;
- financial materiality = short- or medium-term financial impact x probability x long-term severity.

Impact materiality

In accordance with ESRS 1, for impact materiality, OVHcloud assessed the **severity score** by multiplying three criteria: scale, scope and reversibility.

Criteria weightings (coefficient 1.5) were applied to:

► impact "scale":

this methodological choice is explained by the estimation of the scale, which has been the subject of particular attention by the OVHcloud teams (particularly in relation to the "scope", which is more difficult to estimate with regard to the value chain and the location of activities);

► impact "reversibility":

this methodological choice is explained by the heightened seriousness of an impact that cannot be reversed, whatever its scale or scope. This principle is based on the guiding principles of the OECD and the United Nations, and has been taken up by the ESRS Application Guide of the French Accounting Standards Authority (*Autorité des Normes Comptables*).

To calculate the final scores, a rating from 0 to 4 (4 being the most severe) was assigned according to a criticality scale from the weakest or most restricted to the most serious or extensive. Each rating was based on the expertise of the contributors, available studies and an assessment of the associated societal impacts. The assessments may be reviewed at a later date in the event of material changes in the Group and its practices.

Likelihood has only been assessed for potential impacts. It has been assessed using ratings on a scale of 2.5 to 4 (2.5 being 'unlikely' and 4 being 'very likely or certain') for impact materiality and financial materiality in order to keep the emphasis on impact severity and the short- to medium-term financial effects of risks and opportunities.

A **long-term severity** weighting has been applied to each IRO to take into account changes in impact severity and financial scale over the long term.

The **time horizons** are those described in Section 3.1.1.2 of this document, BP-2 – Disclosures in relation to specific circumstances.

Financial materiality

In order to assess financial materiality, OVHcloud defined the risks and opportunities that the Group could encounter as a result of the impacts defined in the assessment, alongside dependencies and various external risks (climate-related hazards, changes in regulations, etc.). These were scored on a scale of 0 to 4 (with 4 being the most severe) assessing the extent of the financial impact on items such as EBITDA (Earnings before interest, taxes, depreciation and amortisation) or cash impact. Probability of occurrence is also rated from 2.5 to 4 in order to keep the focus on the financial effects assessed. Everything was weighted by long-term severity. The evaluation is based on a qualitative and quantitative assessment carried out jointly by experts from the Finance Department and the panel of experts on the Group's ESG topics.

Methodological details

The score for each IRO was calculated using an average of the criteria on a scale of 0 to 4. Materiality thresholds were defined: 2.75 for impact materiality and 2.25 for financial materiality. IROs with a score that is strictly greater than or equal to these thresholds are considered material. At the end of this work, 48 IROs were determined as material: 26 impacts and 22 financial risks and opportunities.

Links with internal control procedures

The Risk and Internal Control Department participated in each stage of the double materiality assessment. Particular attention was paid to ensuring consistency between the results of the double materiality assessment and the overall risk map.

3.1.4.2 IRO-2 – Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

The cross-reference table can be consulted in Section 3.7 – Appendices of this document.

3.2 ENVIRONMENT

3.2.1 ESRS E1 – Climate change

At the forefront of the sustainable cloud, since its creation, OVHcloud has integrated sustainability at the heart of its business model by developing industrial innovations to limit its environmental impact. During the 2025 financial year, OVHcloud pursued its climate performance trajectory. On the strength of its commitment to the SBTi, OVHcloud is making climate change mitigation an important part of its Group strategy.

3.2.1.1 GOV-3 – Integration of ESG-related performance in executive compensation

OVHcloud has included environmental criteria directly linked to the achievement of its ESG objectives into executive variable compensation (see Sections 3.1.2.3 – GOV-3 – Integration of sustainability-related performance in incentive schemes and 4.5 – Compensation and benefits in Chapter 4 of the URD).

3.2.1.2 SBM-3 – Material IROs and their integration into strategy and business models

The table below lists the IROs related to climate change that OVHcloud estimated as material during the double materiality assessment:

Topic	Sub-topic	Type of IRO	Position in the value chain	Time horizon	IRO description	IRO number
Climate change	Climate change mitigation	NI	OO	ST	Direct GHG emissions generated by datacenters (use of fossil-fueled backup generators, refrigerant leaks, etc.) contributing to climate change	1
		NI	OO	ST	Indirect GHG emissions generated by energy purchases to power servers, mainly produced from non-renewable sources, contributing to climate change	2
		NI	usVC	ST	Indirect GHG emissions generated in the upstream value chain (production and transport of electronic components, construction of buildings, etc.), contributing to climate change	3
		O	OO	ST	Implementation of energy efficiency measures (watercooling) leading to a reduction in scope 2 emissions and related expenditure	4
	Climate change adaptation	NI	VC	MT	Lack of or insufficient adaptation to physical risks (natural disasters or extreme climatic events) resulting in a direct threat to the economic, social, physical and psychosocial integrity of end-users (downstream value chain)	5
		R	OO	MT	Extreme physical or climatic event causing disruption (or even interruption) to the Group's growth due to a supply disruptions in the upstream value chain	6
		R	usVC	MT	Extreme physical or climatic event (excluding access to water) causing disruption (or even interruption) to datacenter operations, resulting in reputational damage, loss of revenue and increased costs (penalties, infrastructure repairs)	7
		R	OO	MT	Reinforcement of local regulations on climate change adaptation, generating costs (e.g., investment in infrastructure adaptation)	8
	Energy	NI	OO	ST	Energy consumption in the Group's own operations applying pressure on fossil fuel resources	9
		NI	usVC	ST	Energy consumption in its value chain, applying pressure on fossil fuel resources	10

Abbreviations:

NI = negative impact; PI = positive impact; R = risk; O = opportunity; VC = value chain; usVC = upstream value chain; dsVC = downstream value chain; OO = own operations; ST = short term, less than one year; MT = medium term, one to five years.

Among the risks identified in the double materiality assessment:

- ▶ two physical risks:
 - extreme physical or climatic event causing disruption (or even interruption) to the Group's growth due to a supply shortage in the upstream value chain,
 - extreme physical or climatic event (excluding access to water) causing disruption (or even interruption) to datacenter operations, resulting in reputational damage, loss of revenue and increased costs (penalties, infrastructure repairs);
- ▶ one transition risk:
 - reinforcement of local regulations on climate change adaptation, generating costs (e.g., investment in infrastructure adaptation).

In its assessment, OVHcloud takes into account the environmental realities associated with its business model, including external requirements to reduce greenhouse gas emissions and how climate change-related risks affect its business and its value chain. The risks associated with climate change include natural disasters and extreme climatic events, as well as the tightening of regulations governing companies as they adapt to climate change. In this context, a climate risk assessment was carried out based on the analysis of climate risk scenarios described below.

Analysis of climate risk scenarios for OVHcloud

In 2024, OVHcloud carried out a climate risk analysis across all its industrial sites (datacenters and assembly centres), as well as the Roubaix and Croix offices (they share buildings with industrial sites).

The latter, carried out by an external body, uses a climate risk analysis to assess the physical risks for four climate change scenarios mentioned by the IPCC (Intergovernmental Panel on Climate Change), as well as the regional loss experience over four different time horizons (2030, 2040, 2050, 2100), according to which risks may vary (for example, the frequency of heatwaves increasing from 2030, and marine submersion in 2100). The four scenarios, known as SSPs (Shared Socio-economic Pathways), are as follows, ranging from the least risky to the most risky:

- ▶ **Scenario SSP1-2.6:** the scenario describes a future focused on sustainable development, with a global transition to clean energy, reinforced governance and low-carbon lifestyles. CO₂ emissions are falling, limiting warming to around 1.8°C by 2100 compared with the pre-industrial era. This scenario significantly reduces the intensity and frequency of extreme weather events compared with warmer trajectories, while remaining in line with the Paris Agreement.
- ▶ **Scenario SSP2-4.5:** this scenario extends current socio-economic trends, with moderate growth, slow technological progress and persistent inequalities. CO₂ emissions are expected to remain stable until 2050 and then decline, leading to an average global warming of around +2.7°C by 2100 compared with the pre-industrial era. The challenges are medium to high in terms of mitigation and adaptation.
- ▶ **Scenario SSP3-7.0:** a scenario marked by a resurgence of nationalism, low investment in education and technology, and slow and unequal economic growth. In this scenario, GHG emissions are set to double between now and 2100, leading to global warming of around +3.6°C to +4.6°C. The challenges for mitigation and adaptation are very high.

- ▶ **Scenario SSP5-8.5:** intensification of energy-intensive lifestyles, fuelled by massive use of fossil fuels, while benefiting from strong growth and technological progress. In this scenario, CO₂ emissions are already set to double around 2050, and could triple by the end of the century, with global warming reaching around +4.4°C by 2100 (between +3.3°C and +5.7°C depending on the model). Despite high adaptive capacity, the absence of climate policies makes this scenario very risky.

Potential expected effects of the physical risks associated with climate change

Depending on the scenarios, their time horizon and their severity, the potential exposure to physical risks would be the following:

- ▶ regarding extreme natural disasters: an increase in events such as floods, droughts, forest fires, cyclones and tsunamis, which can damage infrastructure and disrupt operations;
- ▶ regarding resource shortages: risks of occasional or permanent shortages impacting operations and, consequently, a potential tightening of regulations (stricter standards on energy management, water use and eco-design).

These climatic impacts can subsequently lead to potential financial risks such as:

- ▶ increased investment: the regulatory environment becomes more complex in terms of environmental standards and compliance, requiring additional resources to ensure compliance;
- ▶ increased operating costs: for example, heat waves can increase the operating costs of cooling systems. This phenomenon also impacts the sites as regards maintaining good working conditions for the Group's employees;
- ▶ disruption of services: inability to provide services in accordance with contractual conditions, resulting in financial compensation or additional costs;
- ▶ shortages of raw materials: climate change may cause shortages, making raw materials more expensive.

3.2.1.3 IRO-1 – Description of the processes to identify and assess material IROs

OVHcloud identified climate-related material IROs as part of its double materiality assessment, as described above.

As part of its assessment and evaluation of physical risks, the Group relied on historical data, mainly on optimistic and sometimes more pessimistic scenarios, which predict an increase in the frequency and intensity of extreme weather events such as floods, droughts, forest fires, cyclones, etc., that could damage physical infrastructures and disrupt the Group's operations or have a negative impact on its value chain. Scenario SSP1-2.6 was also taken into account in the context of a financial risk generated by the strengthening of environmental regulations causing additional costs.

For the purposes of climate change mitigation, the SSP1 and SSP2 scenarios were considered. Materiality was established by taking into account the level of GHG emissions as they currently stand, without any means of remediation and with a business-as-usual approach. As a topical issue, the environmental impact of datacenters and their emissions is inevitably a key topic for the Group.

With regard to energy, due to the impact of datacenters on energy appropriation – particularly with the growth of generative AI (artificial intelligence) – the Group identified two negative impacts both for its own operations and for its value chain.

3.2.1.4 E1-1 – Transition plan

3.2.1.4.1 Mitigation plan

OVHcloud is putting GHG emissions reduction at the heart of its ambitions, by focusing on three main priorities:

- ▶ reduction of compressible emissions by 2030;
- ▶ involvement of the ecosystem: partners, customers, suppliers and employees in a process to reduce their carbon footprint;
- ▶ contribution to increasing carbon sinks for all residual emissions.

OVHcloud developed a short-term strategy leading to the objectives

described above. These objectives have been developed by incorporating the resources required to achieve them into the Group's business plan.

Basis of analysis

The carbon footprint established in 2022 (baseline year) was verified by an external body.

OVHcloud has been committed since 2023 to a process following the SBTi, an international benchmark that helps organisations to align their decarbonisation strategy with the pathway defined by the Paris Agreement.

The SBTi deemed OVHcloud's two near-term objectives, established according to a specific sectoral pathway (softwares & services), as being compatible with the 1.5°C global objective.

The reduction in compressible emissions is reflected in the near-term commitments made and validated by the SBTi at the end of 2024.

The main reduction objectives are presented below:

	Scope	Type	Ambition	Target year	Base year
Near-term 1	1 and 2	Absolute	-73.40%	2030	2022
Near-term 2	3	Economic intensity (GEVA ⁽¹⁾)	-52.00%	2030	2022

(1) GEVA: Greenhouse gas Emissions per unit of Value Added, expressed in tCO₂e per million euros of value added. Value added is defined as the sum of Recurring EBITDA and staff costs, in millions of euros.

Exclusion or non-exclusion of the EU Paris-aligned Benchmarks

OVHcloud is not engaged in activities meeting the exclusion criteria of Articles 12.1 (1) and 12.2 (2) of Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020.

Locked-in emissions

OVHcloud has no locked-in emissions, as the Company's assets are mainly powered by electricity grids.

Explanation of decarbonisation levers and action plan

The main decarbonisation levers are as follows:

- ▶ decarbonising the energy mix and improving energy efficiency (scopes 1 and 2);
- ▶ purchasing more efficient equipment and implementation of circularity (scope 3).

An exhaustive list of decarbonisation levers and their implementation is presented in Section 3.2.1.6 – E1-3/E4 Actions and targets in relation to climate change policies.

Approval of the plan by the administrative, management and supervisory bodies

The near-term commitments and Group CSR policy were approved by the Group's Executive Committee and Senior Management, signatories of the SBTi commitment letter.

3.2.1.4.2 Adaptation plan

In terms of adaptation, OVHcloud has prioritised adaptation to physical risks that could lead to business interruption.

These initiatives are part of a proactive approach to adapting to the impacts of climate change, thereby ensuring the sustainability of OVHcloud's infrastructure and services.

The Group implemented the “hyper resilience” program, aimed at strengthening physical security and continuity of services in the face of extreme events. This programme includes the construction of datacenters that meet enhanced security standards.

In addition, through the analysis of climate scenarios, specific action plans for each site were drawn up and presented to the risk monitoring governance body. Measures were taken to mitigate the prevailing risks in order to limit the risk of business interruption or service interruptions (hail, storms, cold weather, flooding, etc.) at the various locations where the Group's infrastructures are located. The Group also carries out risk analyses before acquiring new sites.

The Group is still studying medium- and long-term priorities for reducing its exposure to the risks quantified in the various scenarios.

3.2.1.5 E1-2 – Policies related to climate change mitigation and adaptation

Policy	Topic	In charge of policy implementation	Topics covered
CSR policy	Climate change mitigation & GHG emissions	Strategy Department	Improve energy efficiency
			Draw up contracts regarding the supply of renewable electricity
			Reduce GHG emissions
			Improve environmental transparency
Supplier Code of Conduct	Climate change mitigation & GHG emissions	Purchasing Department	Reduce GHG emissions
CSR policy	Energy	Strategy Department	Improve energy efficiency
			Draw up contracts regarding the supply of renewable electricity
Supplier Code of Conduct	Energy	Purchasing Department	Adhere to the Energy Code of Conduct
			Improve energy efficiency
Risk management policy	Climate change adaptation	Risk and Internal Control Department	Manage physical risks
CSR policy	Climate change adaptation	Strategy Department	Adapt to climate change through vertical integration and a circular, resilient approach to IT server production

OVHcloud launched its approach to climate change in 2022, fine-tuning its objectives and structuring its approach by mobilising various players in the Group and its value chain. With this in mind, various Group departments are supporting this transition by developing committed policies.

The CSR policy covers all Group entities with regard to environmental topics and defines environmental targets.

The Supplier Code of Conduct and the sustainable procurement policy reinforce this approach by incorporating climate change-related criteria. The Purchasing Department requires its suppliers to reduce their GHG emissions, by prioritising low-carbon solutions and raising their employees' awareness of climate matters, and to provide OVHcloud with the necessary data to calculate its own carbon emissions accurately and within a reasonable timeframe. It also requires its suppliers to commit to improving their energy efficiency.

3.2.1.6 E1-3/E1-4 – Actions and targets related to climate change policies

The table below summarises OVHcloud's actions and targets in relation to climate change:

Topic covered	Target	Methodology for setting targets	Scope	Timing	FY2025 annual results	Actions
Improve energy efficiency	PUE lower than 1.26	Continuous improvement of PUE	Directly held datacenters excluding BHS1-7	Continuous	1.24	- Deploy latest-generation cooling modules - Participate in the Code of Conduct in relation to energy efficiency in datacenters - Modernise the oldest datacenters - Disconnect unused equipment - Deploy more efficient equipment in the electricity chain - Optimise operating temperatures - Continue research and development on cooling systems - Maintain and extend ISO 50001 certification for our datacenters - Implement the energy performance plan - Explore and implement recovery systems
Draw up contracts regarding the supply of renewable electricity	100% REF (Renewable Energy Factor)	To achieve its decarbonisation objectives, the Group must source 100% of the energy it purchases from renewable sources	Directly held datacenters	2025	100%	- Draw up PPAs (Power Purchase Agreements) - Acquire Energy Attribute Certificates - Substitute domestic heating oil with HVO 100 (100% renewable biofuel made from vegetable oils, residual oils or waste)
Reduce scope 1 and 2 GHG emissions	Target of reducing scope 1 and 2 GHG emissions by 73.4% by 2030	Near-term SBTi methodology	Group	2030	79.4% reduction (in line with the trajectory)	- Improve energy efficiency - Draw up contracts regarding the supply of renewable electricity - Reduce fugitive emissions associated with HFCs (hydrofluorocarbons)
Reduce scope 3 GHG emissions	52% of scope 3 emissions per unit of value added by 2030	Near-term SBTi methodology	Group	2030	36% reduction (in line with the trajectory)	- Implement circularity for IT equipment - Buy more efficient equipment - Adopt an optimised freight model - Better travel - Manage IT assets more effectively
Improve environmental transparency	Roll-out the environmental reporting tool for customers (Impact tracker)	Internal project management	Group	2026	Rolled out	Provide customers with the GHG emissions of their cloud service (continuity with the carbon calculator)

Improve energy efficiency

Constant attention is paid to energy efficiency, particularly watercooling which is the foundation and cornerstone of the cooling technologies rolled out for over 20 years and used on a large scale. This technology eliminates the need for air conditioning in server rooms, with significant benefits in terms of cost management and reduced environmental impacts.

Direct watercooling removes heat from the most energy intensive components, such as processors (CPU, CGU), and the air (which is then cooled inside the rack using water through a heat exchanger) and removes heat from other components. The heated water is then cooled using dry cooling towers. OVHcloud stands out with its closed circuit system that reduces the leakage of fluid, and by the use of dry coolers and the absence of air conditioning in the server rooms. In addition to being very efficient in terms of water and energy consumption, OVHcloud's watercooling technology has relatively low maintenance costs.

The deployment of the latest-generation cooling systems (5th generation) continued in 2025, enabling the infrastructure to be operated at higher water temperature regimes, with higher efficiency (partial PUE of 1.06).

The roll out of new electrical units is being accompanied by the installation of more efficient equipment (high-yield UPS or inverters, busbars).

The plan to modernise the oldest datacenters, such as RBX1 (Roubaix 1), is currently underway. This upgrade will improve the Group's energy efficiency, as the older datacenters are less energy-efficient than newer ones.

Remaining within the framework of eliminating waste, the Company's own datacenters are implementing optimised settings in rooms that are still air-conditioned (network rooms, technical rooms or battery rooms). Servers not in use are switched off to avoid unnecessary energy consumption.

Implementation of the energy performance plan, in conjunction with the French Regional Department for the Environment, Planning and Housing (DREAL – *Direction Régionale de l'Environnement, de l'Aménagement et du Logement*), is ongoing at Gravelines, while studies into waste heat recovery are being carried out at the Roubaix and Strasbourg sites.

A fraction of this waste heat from the IT servers is already being reused internally to:

- ▶ heat offices at the Limburg site (Germany), saving around 100,000 kWh of gas;
- ▶ preheat the Roubaix generators.

Energy performance can be assessed according to the processes

The PUE results are given below:

Metric	Unit	2024	2025
PUE (Power Usage Effectiveness)	Unitless	1.26	1.24
Measurement coverage rate	Percentage of the energy bill for directly operated datacenters	89	91

The IT energy consumption (consumption of electricity by IT systems) of directly operated datacenters was measured in all datacenters with the exception of the first Beauharnois datacenters (BHS). The Group deemed that this represented a relevant and representative panel. The coverage rate will naturally increase to 100% as the first BHS datacenters are upgraded in the future.

Draw up contracts regarding the supply of renewable electricity

The supply of renewable energy is a target in its own right for OVHcloud. For its directly held datacenters, the Group set itself the target of achieving 100% renewable electricity supply by 2025.

A number of Corporate Power Purchase Agreements (CPPAs) were signed to this end, including:

- ▶ in France, for 40 GWh/year, in production since 1 January 2025;
- ▶ in Germany, for 25 GWh/year, in production since 1 January 2025;
- ▶ in Poland, for 5 GWh/year, which will come into production in 2026.

OVHcloud will set up other CPPAs to guarantee its supply of low-carbon and renewable electricity.

The REF results are detailed below:

Metric	Unit	2024	2025
REF	%	92	100
Measurement coverage rate	Percentage of the energy bill for directly operated datacenters	100	100

Reduce scope 1 and 2 GHG emissions

The reduction in scope 1 and 2 GHG emissions was essentially driven by the topics covered in the two previous paragraphs:

- ▶ improve energy efficiency;
- ▶ supply renewable and low-carbon energy.

Another source of GHG emissions comes from the use of refrigerants (HFCs) in datacenters. Fugitive emissions, caused by accidental leaks in air conditioning systems, are the cause.

implemented within the Group. The Group is constantly making strides in its energy performance, as demonstrated by obtaining ISO 50001 certification for improving energy performance and by the continuous improvement of the PUE energy performance metric. This metric stood at 1.24 at the end of FY2025 (compared with 1.26 at the end of FY2024).

This year, OVHcloud extended ISO 50001 certification to its European datacenters Erith (UK), Limburg (Germany) and Ożarów (Poland), in addition to the French datacenters, which already received the certification in previous years.

OVHcloud also contributes to the EU Code of Conduct on Energy Efficiency, with all its own operated datacenters now registered, including those in North America.

Energy Attribute Certificates (EACs) are also acquired in the various countries in which OVHcloud operates its datacenters.

In addition to electricity, OVHcloud's datacenters consume domestic heating oil on a small scale. This heating oil is used to produce electricity as a last resort, via the emergency generators installed in the datacenters.

Domestic fuel consumption, although low, is as a result of maintenance and shutdown tests (except in the event of a power cut).

OVHcloud is gradually replacing the fossil fuel (domestic heating oil) used by its generators with HVO fuel, derived from organic waste and residues (which do not compete with food crops).

The Roubaix, Gravelines, Strasbourg and Erith datacenters are now equipped with HVO fuel.

The majority of refrigerants installed in OVHcloud's directly operated datacenters are at its oldest datacenter, RBX1. This datacenter will be upgraded over the coming years, and will be equipped with the watercooling technologies now present in the latest datacenters. This will not only improve energy performance, but also eliminate the use of HFCs, thereby eliminating the risk of leakage at the source of the problem.

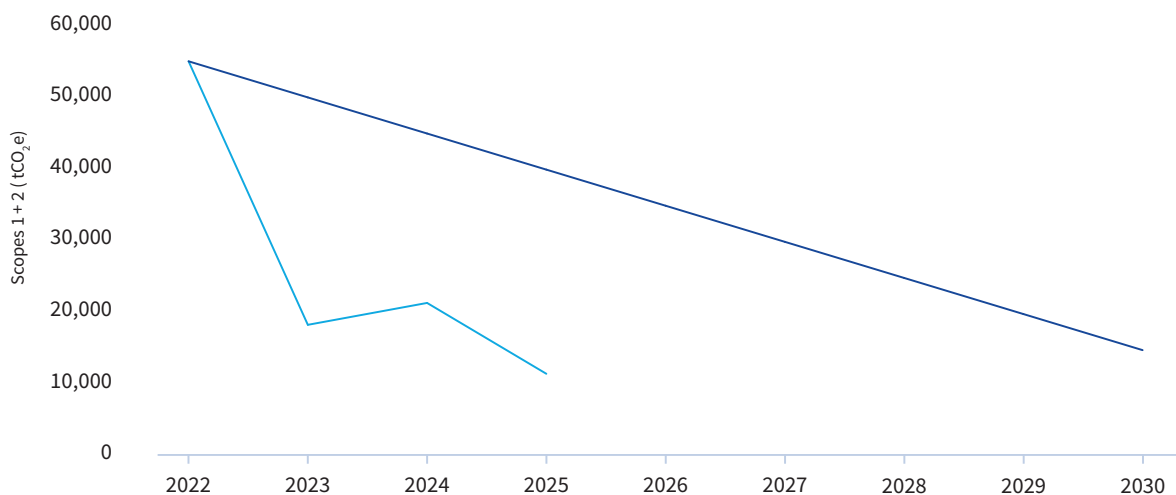
More generally, particular attention is paid to complying with the Kyoto Protocol and the Kigali Amendment: using fewer and better quality HFCs (i.e., with lower global warming powers). Since 2011, the server rooms operated in OVHcloud's own datacenters have had no direct cooling, and do not rely on HFCs. Since 2020, the UPS

rooms have also been cooled using watercooling. Only the battery rooms and network rooms are currently air-conditioned in OVHcloud datacenters, i.e., less than 5% of the heat to be evacuated from said datacenters.

The list of actions contributing to the reduction of scope 1 and 2 emissions is summarised below:

Improve energy efficiency	Reduce energy consumption	• Disconnect unused servers in datacenters • Disconnect unused equipment from the electrical supply chain
	Optimise the energy efficiency of electrical systems	• Optimise the performance of electrical systems by introducing more efficient elements (transformers, inverters and bus ducts)
	Optimise cooling systems	• Increase the controlled ambient temperature in electrical rooms and network rooms • Carry out innovation projects on patented cooling systems (new heat exchangers, new horizontal bays and associated watercooling module, immersive cooling in a dielectric liquid)
		• Implement the energy performance plan with the DREAL at the Gravelines site, and, in general, the action plans relating to ISO 50001 certification of our European datacenters • Explore and implement systems to recover wasted heat (use heat from servers to heat offices, preheat emergency generators, or make it available to external heating networks)
Reduce fugitive emissions associated with HFCs		• Reduce the quantity of refrigerants still used in equipment rooms by making greater use of watercooling, use refrigerants with a lower global warming potential (PRG)
Draw up contracts regarding the supply of renewable electricity	Acquire renewable Energy Attribute Certificates	• Cover electricity supply contracts with certificates of origin and ensure that they are low-carbon
	Substitute fossil fuels with HVO (hydrotreated vegetable oil)	• Supply datacenters with non-fossil HVO fuel to limit net emissions from the combustion of fuels by emergency generators

MONITORING OF SHORT-TERM TARGET 1 (TCO₂E)



- Scopes 1 and 2 – First SBTi target: OVHcloud undertakes to reduce its absolute scope 1 and 2 GHG emissions by 73.4% by 2030, compared to the 2022 base year.
- Scopes 1 and 2 - Results.

Reduce scope 3 GHG emissions

As the Group's largest source of emissions in the 2022 baseline year – with more than 62,700 tCO₂e – the purchase of IT components is the main item on which OVHcloud is taking action.

The carbon footprint of IT components was calculated based on data from comparative studies carried out by an independent third-party expert in sustainable IT and Green IT.

Components	Functional units	Emission factors
Rack (motherboard and appendix)	1U/2U/4U	200/250/350 kgCO ₂ e
CPU size	Number of physical cores	1.5 kgCO ₂ e/physical core
RAM size	Gigabyte	2 kgCO ₂ e/GB
SSD disk size	Terabyte	60 kgCO ₂ e/TB
HDD disk size	Terabyte	25 kgCO ₂ e/TB

OVHcloud has since set up a process for collecting primary data from its suppliers in order to better identify these component purchases.

In 2025, the Group obtained the emission factor for 64% of its IT components from its suppliers (as a percentage of functional units).

Collecting primary data from suppliers facilitates decision-making for component purchases.

Another way of avoiding waste is to implement the circular economy for buildings and IT components. Although this part is detailed in Section 3.2.3 – ESRS E5 – Resource use and circular economy, positive external factors also contribute to OVHcloud's carbon footprint. The rate of reused components is a good indicator for

quantifying avoided emissions, since a reused component is a component that has not been purchased.

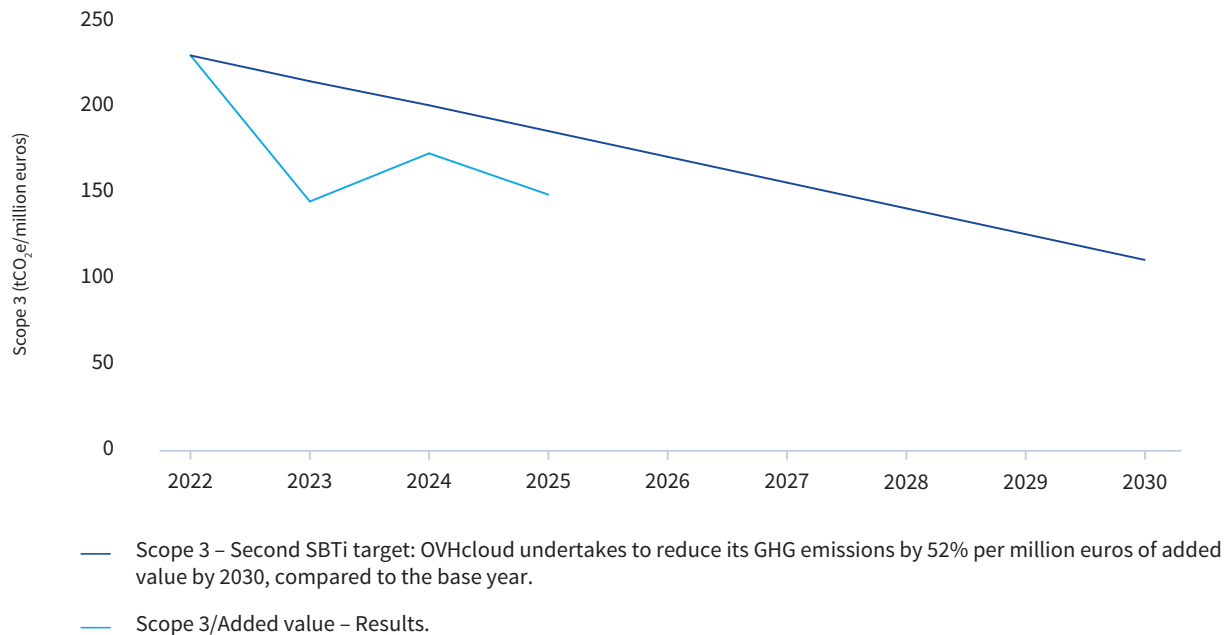
With regard to in-house equipment needed by employees, OVHcloud implemented voluntary actions, such as awareness-raising, preventive maintenance and repairs, with the aim of extending their lifespan. At 31 August 2025, around 40% of laptops given to employees were over three years old, and 65% of smartphones were more than two years old.

With regard to employee commuting, the Group introduced measures to promote soft mobility, rewarding employees who cycle or take public transport to work.

The list of actions contributing to the reduction of scope 3 GHG emissions is summarised below:

Circular economy	- Optimise the lifespan of a component without compromising on performance - Renovate existing buildings to build new datacenters - Recycle packaging (foams, for example) - Monitor products sold to brokers to ensure an environmentally friendly second life
	- Encourage suppliers to improve the carbon footprint of components (Supplier Code of Conduct commitment): measure the carbon footprint of components - Encourage suppliers to improve the carbon footprint of packaging: participate in packaging reduction projects
	- Optimise logistics through partial loads - Select road freight based on GHG emissions - Limit air flows through supply chain optimisation - Take the carbon impact into account in the arbitration of emergency air cargo
	- Include environmental criteria in calls for tender - Extend the lifespan of equipment
Efficient management of work tools	Limit flights for business travel when rail travel is possible
Sustainable travel	Encourage soft mobility (cycling, public transport), car-pooling and eventually electric/hybrid vehicles

MONITORING OF SHORT-TERM TARGET 2 (TCO₂E/MILLION EUROS)



Improve environmental transparency

Environmental labelling is a powerful tool for users to measure the impact of the products and services consumed. OVHcloud has developed a “carbon calculator”, now referred to as the Impact Tracker, to give customers a better understanding of their cloud infrastructure’s carbon footprint, and help them with their environmental transition and consumption choices. Its name change follows OVHcloud’s research work to make this tool multi-criteria (see Section 3.2.2 – ESRS E3 – Water and marine resources and Section 3.2.3 – ESRS E5 – Resource use and circular economy).

This tool is the result of a rigorous design process of developing a reliable, robust and exhaustive methodology, as well as rapid IT development. The methodology, which was audited and certified by an independent consulting firm specialising in sustainable IT, is based on LCA (life cycle analysis) principles, reference databases for environmental impact factors, such as the French Agency for Ecological Transition (*Agence de l’environnement et de la maîtrise de l’énergie* – ADEME) Base IMPACTS® 3.0, and the first recommendations of ADEME’s Product Category Rules for digital services. To enhance the reliability of its solutions’ environmental labelling, OVHcloud has worked in collaboration with its main suppliers, the academic world (Inria) and associations (Boavizta) to improve its knowledge about the carbon footprint of their activities. The Group now has more precise data on the supply of access to energy, specifying if they are “location-based” or “market-based”, and a significant proportion of its components, taking into account any retrofitting.

OVHcloud launched the first version of its carbon calculator in July 2023 for the Bare Metal Cloud range. The first enhancement for Hosted Private Cloud customers took place in the first quarter of the 2024 financial year. Barely three months after it was made available to customers, OVHcloud’s carbon calculator was awarded the Green

Trophy at The Big Green forum, an event dedicated to CSR. The award recognises the technical sophistication of the calculator’s methodology and its comprehensiveness. OVHcloud is the first company to provide such comprehensive environmental information to its customers. Since then, the tool has been enhanced with more precise calculation elements, thanks to the dual display of emissions linked to the use phase (market-based and location-based) and also to the manufacturing phase, thanks to the inclusion of component reconditioning.

Following the production launch of the tool in 2023, and its subsequent update in 2024, OVHcloud decided to extend the portfolio of products covered by the tool. In 2025, the Public Cloud sector integrated the tool through compute and storage products. This sector represents a growing share of the Group’s revenue and a methodological challenge for the extension of the tool (the physical layer of the infrastructures is totally abstract/invisible for public cloud customers).

Accessible to customers directly from their OVHcloud space, the tool integrates the estimated power consumption of servers based on the monitoring of OVHcloud datacenters. It then maps them to their carbon emissions equivalent, taking into account cooling and network systems as well as transport, manufacturing, end-of-life and waste management, to provide a complete picture of the current carbon footprint. The results for cloud usage, which each user can download, are broken down into three emission categories:

- ▶ the manufacturing phase: upstream GHG emissions linked to the purchase and assembly of components;
- ▶ the use phase: electricity-related emissions;
- ▶ ancillary emissions: other indirect emissions such as freight and the impact of employees – known as “operations”.

BELOW IS AN EXAMPLE OF A DOCUMENT PRODUCED BY IMPACT TRACKER

Document reference:

Date of issue:

Type: carbon footprint

Calculation date: December 2024

Customer id:

Monthly Carbon Emissions per category December 2024

Category	Location based		Market based	
	Emission	Percentage	Emission	Percentage
Manufacturing	548	69.7%	548	77.2%
Electricity	194	24.7%	118	16.7%
Operations	44	5.6%	43	6.1%
Total CO₂ emissions	786	100.0%	710	100.0%

Values are rounded to nearest integer

Unit: kg CO₂eq

General information

Information related to manufacturing, electricity and operations are available in appendix (methodological notes).

Yearly Carbon Emissions per category 2024

Category	Location based		Market based	
	Emission	Percentage	Emission	Percentage
Manufacturing	6,703	67.7%	6,703	75.5%
Electricity	2,633	26.6%	1,607	18.1%
Operations	570	5.7%	564	6.4%
Total CO₂ emissions	9,906	100.0%	8,874	100.0%

Values are rounded to nearest integer

Unit: kg CO₂eq

How to reduce my footprint ?

From our earliest days, we have been committed to sustainability - reducing IT components waste, optimizing data center energy consumption, innovating for more efficient cooling systems. To help you in your emission reduction plan you can learn more on

[OVHcloud Corporate Website](#)

Detail of services: Baremetal Monthly Carbon Emissions per Product Range December 2024

Product Range	Datacenter	Server Quantity	Manufacturing	Electricity	Operations	Total
STOR	Gravelines	1	34.83	6.45 3.93	4.38 4.33	45.66 43.09
STOR-III	Gravelines	1	65.34	7.60 4.64	4.38 4.33	77.32 74.31
ADV-III	Roubaix	1	10.24	26.06 15.90	4.38 4.33	40.68 30.47
HG	Roubaix	1	7.67	23.29 14.21	4.38 4.33	35.34 26.21
HGR	Roubaix	2	329.39	52.13 31.81	8.76 8.66	390.28 369.86
HG	Strasbourg	1	7.58	21.53 13.14	4.38 4.33	33.49 25.05
TOTAL (location based) December 2024		7	455.05	137.06 83.63	30.66 30.31	622.77 568.99

Legend:

Location-based values

Market-based values

Unit: kg CO₂eq

Detail of services: Hosted Private Cloud Monthly Carbon Emissions per Product Range December 2024

Product Range	Datacenter	Server Quantity	Manufacturing	Electricity	Operations	Total
PREMIER	Roubaix	3	93.00	56.85 34.68	13.14 12.99	162.99 140.67
TOTAL (location based) December 2024		3	93.00	56.85 34.68	13.14 12.99	162.99 140.67

Legend:

Location-based values

Market-based values

Unit: kg CO₂eq

Since it went online, the tool has generated an average of **around 500 downloads per month**.

OVHcloud's aim is to establish best practices in the supply chain by ripple effect, and in particular, data-driven decision making.

3.2.1.7 E1-5 – Energy consumption and mix

The table below shows the energy consumption of OVHcloud's own datacenters. This is expressed in GWh and by type of energy:

Energy consumption	Unit	2024	2025
Total energy consumption of directly held datacenters	GWh	485	516
Energy consumption from fossil sources	GWh	N/A	1
<i>Fossil fuel energy rate</i>	%	N/A	0
Energy consumption from nuclear sources	GWh	N/A	0
<i>Nuclear source energy rate</i>	%	N/A	0
Energy consumption from renewable sources	GWh	446	515
<i>Renewable source energy rate</i>	%	92%	100%
Self-generated renewable energy consumption	GWh	0	0
Purchased renewable energy consumption	GWh	446	515
Renewable fuel energy consumption	GWh	0	0

The total energy consumption of the datacenters not operated by OVHcloud is estimated at 28 GWh.

3.2.1.8 E1-6 – Gross scopes 1, 2 and 3 GHG emissions

The table below shows OVHcloud's GHG emissions statistics for each of scopes 1, 2 and 3. The year 2022 is also presented as a baseline year. It should be noted that the Group measures its GHG emissions in accordance with the GHG Protocol.

Scope	GHG category number	Type	GHG category name	Unit	2022	2024	2025
Scope 1	-		Direct emissions from stationary combustion sources	tCO ₂ e	562	420	671
	-		Direct emissions from mobile combustion sources	tCO ₂ e	121	137	139
	-		Direct emissions from physical or chemical processes	tCO ₂ e	0	0	0
	-		Direct fugitive emissions	tCO ₂ e	655	1,371	515
Total scope 1				tCO₂e	1,338	1,928	1,325

Scope	GHG category number	Type	GHG category name	Unit	2022	2024	2025
Scope 2		Location-based	Indirect emissions from electricity consumption	tCO ₂ e	53,625	62,132	58,087
	-		Indirect emissions linked to the consumption of steam, heat or cooling	tCO ₂ e	0	0	0
		Market-based	Indirect emissions from electricity consumption	tCO ₂ e	53,625	19,276	9,981
Total scope 2 Location-based				tCO₂e	53,625	62,132	58,087
Total scope 2 Market-based				tCO₂e	53,625	19,276	9,981

Scope	GHG category number	Type	GHG category name	Unit	2022	2024	2025
Scope 3	1	-	Purchased goods and services	tCO ₂ e	10,186	9,032	16,305
	2	-	Capital goods	tCO ₂ e	69,724	53,735	48,323
	3	Location-based	Fuel and energy-related activities	tCO ₂ e	11,911	22,729	21,753
	3	Market-based	Fuel and energy-related activities	tCO ₂ e	11,911	19,307	23,974
	4	-	Upstream transportation and distribution	tCO ₂ e	5,948	928	2,927
	5	-	Waste generated in operations	tCO ₂ e	283	717	638
	6	-	Business travel	tCO ₂ e	1,338	1,429	1,402
	7	-	Employee commuting	tCO ₂ e	2,709	2,235	2,175
	8	-	Upstream leased assets	tCO ₂ e	9,103	17,447	5,197
	9	-	Downstream transportation and distribution	tCO ₂ e	0	0	0
	10	-	Processing of sold products	tCO ₂ e	0	0	0
	11	-	Use of sold products	tCO ₂ e	1,302	1,094	616
	12	-	End-of-life treatment of sold products	tCO ₂ e	0	0	0
	13	-	Downstream leased assets	tCO ₂ e	0	0	0
	14	-	Franchises	tCO ₂ e	0	0	0
	15	-	Investments	tCO ₂ e	0	0	0
	16	-	Other indirect emissions	tCO ₂ e	0	0	0
Total scope 3 Location-based				tCO ₂ e	112,504	109,346	99,336
Total scope 3 Market-based				tCO ₂ e	112,504	105,924	101,557

Additional metrics

Metric	Type	Unit	2022	2024	2025
Total scope 1		tCO ₂ e	1,338	1,928	1,325
Total scope 2	Location-based	tCO ₂ e	53,625	62,132	58,087
Total scope 2	Market-based	tCO ₂ e	53,625	19,276	9,981
Total scope 3		tCO ₂ e	112,504	105,924	101,557
Total scopes 1 and 2	Location-based	tCO ₂ e	54,963	64,060	59,412
Total scopes 1 and 2	Market-based	tCO ₂ e	54,963	21,204	11,306
Total scopes 1, 2 and 3	Location-based	tCO ₂ e	167,467	173,406	158,748
Total scopes 1, 2 and 3	Market-based	tCO ₂ e	167,467	127,128	112,863
Total scopes 1, 2 and 3/revenue	Location-based	tCO ₂ e/€m	213	175	146
Total scopes 1, 2 and 3/revenue	Market-based	tCO ₂ e/€m	213	128	104
Short-term scopes 1 and 2 target	Market-based	tCO ₂ e	54,963	44,875	39,830
Scope 1 emissions covered by ETS ⁽¹⁾		tCO ₂ e	63	118	136
Percentage of scope 1 emissions covered by ETS ⁽¹⁾		%	5	6	10
Scope 3/GEVA ⁽²⁾		tCO ₂ e/€m	230	173	149
Short-term scope 3/GEVA ⁽²⁾ target		tCO ₂ e/€m	230	201	186
Revenue		€ millions	788	993	1,085
Recurring EBITDA		€ millions	277	372	421
Personnel expenses		€ millions	211	239	262
Value added ⁽²⁾		€ millions	488	611	683

(1) ETS: Emissions Trading System.

(2) GEVA: Greenhouse gas Emissions per unit of Value Added.

Analysis of changes

Scope 1

- Scope 1 emissions amounted to 1,325 tCO₂e in FY2025. Emissions have fallen since 2024 and are stable compared with 2022.
- Fugitive emissions (unintentional gas emissions) related to refrigerant (HFC) leaks are returning to 2022 and 2023 levels.
- Emissions from the vehicle fleet are stable.
- Emissions linked to the operation of emergency generators are increasing as the Group grows. These are mainly used for testing and maintenance. To date, HVO fuel has not been accounted for.

Scope 2

- Location-based: despite the increase in the Group's electricity consumption, emissions are falling due to the improved performance of France's nuclear power plants since 2024, offsetting emissions linked to growth in areas with more carbon-intensive electricity. Scope 2 location-based emissions amounted to 58,087 tCO₂e.
- Market-based: purchases of EACs for the Vint Hill site in Virginia resulted in emissions reductions, compared to 2024. All the other datacenters were covered in previous years. Residual emissions, which are not covered by EACs, are due to energy consumption by datacenters that are not operated directly by the OVHcloud Group, in shared datacenters or Local Zones. Scope 2 market-based emissions amounted to 9,981 tCO₂e.

Scope 3

- Category 1 (Purchased goods and services): emissions increased due to greater use of outsourced services.
- Category 2 (Capital goods): emissions decreased thanks to a purchasing policy that accounts for the carbon footprint of the IT equipment used by the manufacturers to construct the servers.

- Category 3 (Fuel and energy-related activities): location-based emissions decreased due to the increased performance of France's nuclear power plants since 2024. Market-based emissions increased due to greater use of biomass for energy at Vint Hill.
- Category 4 (Upstream transportation and distribution): the increase in emissions is explained by the greater use of air freight this year. The Group is currently working to limit this practice by favouring sea freight, particularly for transfers between the Croix and Beauharnois sites.
- Category 8 (Upstream leased assets): emissions decreased, mainly due to a more accurate quantification of the impacts relating to the backbone of the OVHcloud network. Previously, OVHcloud extrapolated the results of a study revised in 2021 ("Report: evaluation of the carbon footprint of the transmission of a gigabyte of data on the RENATER network") and applied them to the backbone of its own network.

This year, OVHcloud developed a new methodology, assessing the impacts associated with POPs ("Point of Presence" leases) throughout the lifecycle, terrestrial links (optical fibres) and undersea telecommunications cables separately.

The following blog page details the methodology used: <https://blog.ovhcloud.com/ovhcloud-backbone-network-environmental-impact-assessment-methodology/>

Emissions due to electricity consumption by leased offices, recorded in this category, remain stable.

- Category 11 (Use of sold products): emissions are falling thanks to the improved performance of France's nuclear power plants since 2024, reducing emissions linked to the use of products by our customers: switchboards, VOiP (Voice Over Internet Protocol), modems.

The other categories are stable.

Overall, scope 3 emissions were down by more than 9% on the base year, and by 36% in GEVA.

3.2.2 ESRS E3 – Water and marine resources

3.2.2.1 IRO-1 – Description of the processes to identify and assess material IROs

The material IROs regarding water are as follows:

Topic	Sub-topic	Type of IRO	Position in the value chain	Time horizon	IRO description	IRO number
Water and marine resources	Water resources	NI	usVC	MT	Appropriation of water resources by companies in the supply chain contributing to the depletion of resources, particularly in high water stressed areas	11
		NI	OO	MT	Appropriation of water resources for the Group's own operations (e.g., cooling of datacenters), contributing to the depletion of resources, particularly in high water stressed areas	12
		R	OO	MT	Introduction of restrictive (administrative) measures on the withdrawal and use of water, leading to increased operational costs (purchase of water from private suppliers) and business disruption (interruptions in server cooling)	13

Abbreviations:

NI = negative impact; PI = positive impact; R = risk; O = opportunity; VC = value chain; usVC = upstream value chain; dsVC = downstream value chain; OO = own operations; ST = short term, less than one year; MT = medium term, one to five years.

Water use is an essential part of OVHcloud's activities. The watercooling technology developed by the Group helps to reduce its environmental impact thanks to its watercooling system.

► The main OVHcloud processes that have an impact on freshwater are:

- water withdrawals for all activities;
- consumption for cooling server rooms (watercooling), particularly when outside temperatures are high (>27°C), OVHcloud uses evaporative cooling, which consists of humidifying air to improve the efficiency of heat exchange.

Stored and recycled water was not identified as having a material impact. The water stored at OVHcloud, which does not represent a significant amount, comes from sprinkler tanks (automatic extinguishing system), as well as cooling circuits which do not involve stored water (see Section 3.2.2.4 – E3-4 – Water-related metrics).

As part of its double materiality assessment, OVHcloud studied the impacts and/or risks of its water use, particularly in its server rooms and in the upstream value chain supplying its production process.

► Three IROs were identified as material:

- two negative impacts linked to water appropriation on the Group's own operations and on the upstream value chain (physical risk);
- a risk linked to the tightening of regulations (transition risk) which could lead to restrictive measures on water withdrawal.

The Group is therefore dependent on the availability of freshwater resources and relevant ecosystem services.

In the upstream value chain, the impact on water resources is mainly linked to the extraction of raw materials and the transformation processes used to manufacture components. Dependence on water is also significant in the energy production sector.

3.2.2.2 E3-1 – Policies related to water and marine resources

Policy	Topic	In charge of policy implementation	Topics covered
CSR policy	Appropriation of water for our own operations	Strategy Department	Innovate in watercooling
			Deploy more efficient water use systems
			Improve environmental transparency
Environment roadmap	Appropriation of water in the upstream chain	Environmental Department	Identify the water footprint in the Group's value chain

OVHcloud's CSR policy governs the use of water in all OVHcloud consolidated entities (see Section 3.2.5 – Methodological note for assessing the environmental footprint).

The CSR policy sets out the objectives of reducing water consumption in datacenters and facilities by using and developing efficient cooling systems that limit water consumption. Studies are underway to quantify the use of water in the value chain.

Entities in water stressed areas

The Group identifies sites located in water stressed areas. The risk of water stress is assessed by the Group's Environmental Department. This assessment is based on the World Resources Institute (WRI)

Aqueduct Water Risk Atlas, which provides a framework for measuring and mapping water risks. The Group uses categories 3 and 4 (corresponding to high and very high stressed areas) to identify its entities situated in water stressed areas.

According to this benchmark, the Group has three industrial sites located in water stressed areas (Roubaix, Erith (United Kingdom), Vint Hill (United States – Virginia)). These sites are governed by OVHcloud's CSR policy on water, which aims to improve and optimise the use of freshwater resources. The water consumption associated with these sites is presented in Section 3.2.2.4 – E3-4 – Water-related metrics.

3.2.2.3 E3-2/E3-3 – Actions and objectives related to water and marine resources

Topics covered	Methodology for setting targets	Target	Scope	Timing	Actions
Innovate in watercooling	According to the pace of development	Maintain development and innovation efforts in watercooling	Group	N/A	Develop new cooling circuits
Deploy more efficient water use systems	According to the expected benefits from the deployment of the new systems	WUE ⁽¹⁾ at 0.32 L/kWh	Directly held datacenters	FY2025	Modernise certain cooling systems Protect the resource
Identify the water footprint of the Group's value chain	N/A	Not quantified	Group	N/A	Gather information to estimate the water footprint of products and services purchased Identify water consumption in-house and in the value chain
Improve transparency	Internal project management	Include a water footprint in our customers' Impact Tracker	Group	FY2026	Allocate these withdrawals to the cloud services subscribed to by our customers according to a scientific methodology

(1) WUE (Water Usage Effectiveness) is a metric of water use efficiency. The closer it is to 0, the more optimal its level (see methodological note).

Innovate in watercooling

OVHcloud is a pioneer in optimising datacenter water consumption. In 2023, the Group celebrated 20 years of innovation in its datacenters thanks to its proprietary watercooling technology for cooling servers with water.

In FY2025, particular attention was paid to increasing the temperature difference (Delta T) between the hot and cool plates of the watercooling loops. There are many advantages to operating at higher temperatures:

- ▶ a smaller footprint (in sq.m/kWh) for the datacenter, thanks to fewer dry coolers;
- ▶ a lower overall carbon footprint;
- ▶ a better energy performance metric (partial PUE), PUE restricted to the targeted sub-system;

- ▶ an improved WUE (Water Usage Effectiveness);
- ▶ lower investment and operating costs.

The Research and Development Department is currently working on smart and automated systems to achieve these objectives.

Deploy more efficient water use systems

In 2025, OVHcloud deployed new cooling systems in its newest Roubaix datacenter, RBX10. OVHcloud also made improvements to its existing systems in Beauharnois (BHS8) and Roubaix (RBX8).

These improvements consisted in transitioning towards a cooling technology using wet media with a water recycling tank on air heaters.

In addition, the operating points of all the datacenter air heaters were adjusted to guarantee optimised air heater settings.

As a result of these adjustments, the Group's WUE for 2025 was reduced to 0.34 L/kWh (compared to 0.37 L/kWh for 2024).

The Group will accelerate the roll out of new, more efficient cooling systems in order to reduce WUE over the coming years.

At the Roubaix site, civil engineering work was carried out to create buffer tanks. These buffer tanks serve several purposes:

- ▶ separate networks (wastewater and rainwater) for compliance reasons;
- ▶ buffer rainwater to avoid overloading the downstream wastewater treatment plant (in the event of a record rainfall, to prevent it reaching saturation point);
- ▶ completely isolate the site's effluents (in the event of an accidental spill or fire extinguishing water, for example) to prevent it from ending up in the natural environment.

This work is part of the Group's hyper resilience plan.

Identify the water footprint of the Group's value chain

From FY2026, OVHcloud will implement information collection measures to estimate the water footprint of products and services purchased, in order to better identify and assess its upstream value chain.

Improve environmental transparency

Following the development and availability of the Impact Tracker (see Section 3.2.1 – ESRS E1 – Climate change), as environmental impact is multi-criteria, OVHcloud wanted to extend this quantification to other criteria such as water or abiotic resources. Impacts on the marine environment are considered material in the double materiality assessment given the technology used by the Group (watercooling).

Given the complexity of the issue, as water consumption upstream in the value chain is difficult to quantify, OVHcloud commissioned a consultancy firm specialised in reducing the environmental impact of digital services to provide methodological assistance.

Reliable data was obtained from reference databases such as ResilioDB, which was also used as part of the PCR (Product Category Rule) Cloud & Datacenters pilot case study conducted by ADEME.

The aim for OVHcloud is to quantify how the use of cloud services contributes to water scarcity, to establish best practices in the supply chain by ripple effect, and in particular data-driven decision making.

The concept of "contribution to water scarcity" incorporates spatial and temporal notions, depending on the areas and periods of consumption.

The extension of the Impact Tracker tool to cover the water footprint should be available in 2026.

3.2.2.4 E3-4 – Water-related metrics

These metrics apply to datacenters directly operated by the Group, with the exception of BHS1-7 at the Beauharnois site (see Section 3.2.5 – Methodological note for assessing the environmental footprint)

Metric	Type	Unit	2024	2025
Total water withdrawal	Mandatory	cu.m	125,732	128,522
Of which total water withdrawal in high water stressed areas	Mandatory	cu.m	-	42,821
Total quantity of water recycled or reused	Mandatory	cu.m	-	-
Quantity of water stored	Mandatory	cu.m	-	Non material
Change in quantities of water stored	Mandatory	cu.m	-	Non material
Water intensity	Mandatory	cu.m/€m	-	118
WUE	Voluntary	L/kWh	0.37	0.34
WUE target	Voluntary	L/kWh	-	0.32

OVHcloud does not have any measurements for the water that returns to the watershed, so OVHcloud considers that all withdrawn water is consumed.

OVHcloud does not store water, with the exception of certain fire-fighting systems (water is then stored in tanks with volumes of around 100 cu.m. This water is only intended to be used in the case of fire).

OVHcloud uses water in the closed cooling circuits to transport heat from the servers to the outside world (the water circulates in the closed circuit, the volume of which does not exceed 10 cu.m; this water is only replaced when the physico-chemical parameters are damaged).

The quantity of water stored is non material. Water withdrawals, whether "stored" or not, are included in the total water withdrawal metric.

3.2.3 ESRS E5 – Resource use and circular economy

3.2.3.1 IRO-1 – Processes to identify material IROs

The Group is exposed to a number of significant risks associated with the use of components in its production chain that are derived from non-renewable raw materials (such as metals and rare earths and minerals). The gradual scarcity of these resources, accentuated by growing world demand, is leading to tensions on the markets, which could result in shortages, production interruptions or an increase in measures to protect these resources.

These material IROs are shown below:

Topic	Sub-topic	Type of IRO	Position in the value chain	Time horizon	IRO description	IRO number
Resource use and circular economy	Incoming resources	NI	usVC	MT	Use of non-renewable raw materials in the value chain, contributing to the depletion of resources and pressure on the environment (metals, rare earths and minerals, petroleum resources, etc.) and on the industrial sectors concerned	14
		R	OO	MT	Increasing pressure on resources (rare earths and minerals), leading to business disruption (shortages, production interruptions) or higher production costs	15
		R	usVC	MT	Introduction of new regulations relating to the use of resources (extraction of metals, plastics, wood, cardboard, etc.), leading to disruptions in the value chain and supply difficulties, as well as penalties for non-compliance	16
		O	OO & usVC	ST	Reduced use of resources (through eco-design, recycling or reuse) leading to lower costs and less dependence on supply chains, as well as increased recycling of raw materials	17

Abbreviations:

NI = negative impact; PI = positive impact; R = risk; O = opportunity; VC = value chain; usVC = upstream value chain; dsVC = downstream value chain; OO = own operations; ST = short term, less than one year; MT = medium term, one to five years.

3.2.3.2 E5-1 – Policies related to resource use and circular economy

Policy	In charge of policy implementation	Topic	Topics covered
CSR policy	Strategy Department	Use of resources	Vertical integration and a circular, resilient approach to IT server production
			Optimise the lifespan of components
			Output and waste management
			Improvement of environmental transparency
			Circular approach for buildings

The commitments regarding the use of OVHcloud resources can be found in the CSR policy.

With regard to the use of resources, the policy explains how the Group is adopting an integrated circular economy strategy aimed at reducing its environmental footprint by extending the lifespan of its equipment. The Group has full control over its production chain and has defined its approach to the reuse of components in this document.

► In this context, OVHcloud identified:

- a negative impact on the use of raw materials contributing to the depletion of resources;
- two risks relating to resource scarcity causing potential business disruption in our own operations or in the value chain;
- an opportunity linked to the reuse of materials and components.

This circular approach also applies to the reuse of components and the renovation of buildings. Historically, OVHcloud has installed its datacenters in former brownfield sites that the Group restores and rehabilitates.

Lastly, the Group is committed to the issue of outgoing resources, demonstrating its commitment to the sustainable use of resources with a view to circularity.

3.2.3.3 E5-2/E5-3 – Actions and objectives related to resource use and the circular economy

All the actions and targets implemented by OVHcloud are summarised in the table below:

Topics covered	Methodology for setting targets	Target	Scope	Timing	Actions
Take a circular approach to buildings	Maintenance target	Achieve a 90% brownfield reuse rate	Directly held datacenters	Continuous	Reuse buildings for new sites Retrofit existing sites
Vertical integration and a circular, resilient approach to IT server production	Maintenance target	Maintain a component reuse rate of 25% or more	Production sites	Continuous	Reuse components and optimise their lifespan Market second-hand servers (Kimsufi, SoYouStart, Rise) Optimise waste sorting Find ways to reuse and recycle
Improve environmental transparency	Internal project management	Deploy Impact Tracker for customers	Group	FY2026	Provide customers with information on the impact of their cloud services on resources

Take a circular approach to buildings

Buildings – particularly industrial buildings – are the first physical and material layer of the Group and of the intangible services provided by OVHcloud, (production of IT servers and datacenters), and are mainly subject to a circular approach.

The table below lists the datacenters directly held by OVHcloud and their origins:

Campus	Number of datacenters	Number of datacenters housed in refurbished buildings	Year the first campus datacenter opened	Former use of buildings
Roubaix (RBX, France)	9	8	2007	Manufacturing industry
Strasbourg (SBG, France)	2	0	2012	
Beauharnois (BHS, Canada)	8	8	2012	Metallurgy
Gravelines (GRA, France)	4	4	2013	Metallurgy
Limburg (LIM, Germany)	2	2	2016	Printing
Erith (ERI, United Kingdom)	1	1	2016	Telecommunications
Ożarów (WAW, Poland)	1	1	2016	Logistics
Vint Hill (VIN, United States)	1	1	2016	Telecommunications
Hillsboro (HIL, United States)	1	1	2016	Manufacturing industry
Croix (CRX, France)	1	0	2022	Manufacturing industry
Milan (ZVF, Italy)	1	1	2025	Telecommunications
Total operated	31	27	-	-

Roubaix, France: OVHcloud's first site in chronological order, this former textile, chemical and metallurgical industrial site was transformed into a datacenter campus. It is also the OVHcloud headquarters.

Beauharnois, Canada: formerly a Rio Tinto aluminium plant, this site assembles all the servers for North America. Powered by green energy from the nearby Hydro-Québec plant, it can produce up to 1,000 servers a week, including OVHcloud's customised watercooling system.

Gravelines, France: formerly a can production site for Rexam, in 2013, it was transformed into one of OVHcloud's largest datacenters, housing a highly secure SecNumCloud zone.

Limburg an der Lahn, Germany: located near Frankfurt, this site was once a printing works. Opened in 2016, it became OVHcloud's 21st datacenter and has since been expanded.

Erith, UK: this site, opened by OVHcloud in 2016, was originally a Mercury Communications switching centre subsequently acquired by One2One/T-Mobile.

Ożarów Mazowiecki, Poland: located near Warsaw, this former logistics warehouse became OVHcloud's first datacenter outside the French-speaking area in 2016.

Vint Hill, United States: the site has a long military history and was used as an NSA (National Security Agency) facility back in 1942. It is now home to an OVHcloud datacenter.

Hillsboro, United States: inaugurated in 2017, this building was long used as an electronic piano factory before being converted into a datacenter.

Croix, France: formerly a hygiene products factory, this European facility is home to a skilled workforce that assembles servers and is assisted with the help of laser machines to automatically cut and bend parts. OVHcloud has built a small datacenter here for magnetic tapes.

Milan, Italy: in 2025, OVHcloud announced the opening of a new datacenter near Milan. Like the buildings mentioned above, the building has a long history in the telecommunications sector.

OVHcloud is also preparing to renovate its own buildings. Over the next few years, the RBX1 site, the first datacenter on the Roubaix campus, will be modernised to accommodate the best technologies available.

Objective linked to the circular approach

OVHcloud's target for monitoring resource use is the building reuse rate or brownfield rate. This rate is defined by the number of non-new buildings divided by the total number of buildings among OVHcloud's own datacenters.

OVHcloud is aiming for a rate of 90% of reused buildings, among its own datacenters, with the construction of new buildings being the exception rather than the rule, thus demonstrating its ability to adapt and be agile in rolling out datacenters. This rate was 87% in 2025 (27 non-new buildings out of a total of 31 buildings).

Vertical integration and a circular, resilient approach to IT server production

OVHcloud is a global provider of digital infrastructures, which operates its datacenters and designs and assembles its own servers. This vertically integrated model has allowed the Group to optimise its industrial process by integrating innovations at scale (strengthening existing capacities) for over 20 years, such as the proprietary watercooling technology in its datacenters, or by applying the principles of circularity and resource efficiency. This allows for a better management of environmental impacts at each level of the value chain. OVHcloud is determined to continue to innovate and develop its industrial model to encourage sustainability.

Crises such as the COVID-19 pandemic and the Russia-Ukraine conflict have highlighted the vulnerabilities of supply chains and dependencies in terms of access to resources. Faced with these external factors, OVHcloud's integrated industrial model is confirmed to be an asset. It allows optimal control of its supply

chain, thus reinforcing its autonomy and resilience capacity, while offering its customers incomparable guarantees in terms of service continuity. The Group is able to choose and check all of its components, thereby guaranteeing quality down to the smallest components, while achieving economies of scale and recycling internally.

OVHcloud's circular approach is fully embodied in its integrated industrial model, through which the Group operates its own datacenters and manufactures its servers. This approach is unique on the market. Since its inception, OVHcloud has been committed to reducing its environmental impact at each stage of the server life cycle, through the design and construction of its datacenters and servers, the recycling of components and extending the lifespan of its hardware.

In line with the optimisation and management of its server life cycle, OVHcloud set up a reverse supply chain in 2009, which optimises the lifespan of its servers.

► **Design:** OVHcloud designs and manufactures its own servers at its two sites in Croix (France) and Beauharnois (Canada). Servers are designed to be entirely dismantled. They are equipped with dedicated components, selected to be easily reused.

► **Reuse:** the Group manages to extend the lifespan of its infrastructures, servers and components by reusing them. 100% of servers are disassembled after use and their components are rigorously tested to give them a second life, either in a circuit or through external recycling and recovery. The use of refurbished components in the Group's servers extends their lifespan to an average of almost five years (and up to nine years), avoiding part of the carbon emissions linked to their manufacture. In 2025, the reused components rate was 17%, compared to 27% in 2024. This relatively low rate is mainly due to the launch of new ranges in the 2025 financial year, which require more new components.

The industrial circular approach provides agility in server design and the possibility of adjusting to supply tensions, by adapting product classifications according to the availability of components from suppliers and internally thanks to the reuse of refurbished components.

The circular approach adopted by the Group is also reflected in its desire to extend the lifespan of IT equipment. In 2007, OVHcloud created a range of machines at reduced prices, guaranteeing a new commercial life for servers. In 2025, the eco ranges (Kimsufi, SoYouStart, Rise) accounted for more than 100,000 servers delivered to the Group's customers, representing around a quarter of installed servers.

Objective linked to resource use

OVHcloud's target for the use of resources relates to the reuse rate of IT components.

It is defined by the amount of second-life IT components for the annual production of IT servers divided by the total quantity of IT components for the annual production of IT servers.

OVHcloud aims to maintain this rate at 25% or more. This rate is, however, subject to change depending on the Company's component requirements.

Manage output and waste

In 2024, the Group took stock of its waste in order to accurately classify waste and optimise its treatment: the quantity of waste produced represented a mass of 846 tonnes in 2024, 12% of which was sent to landfill. In 2025, the Group generated 701 tonnes of waste, 10% of which was sent to landfill.

OVHcloud is aiming for zero landfill waste from its own industrial sites.

In order to significantly reduce this proportion, OVHcloud is taking action in several areas:

- ▶ aligning sorting across all Group sites with best practices, in particular by introducing sorting options at all sites;
- ▶ managing or changing service providers to improve waste processing;
- ▶ partnering with companies specialised in the recycling of electronic waste (TN Industrie in France, Quantum Recycling in Canada), with a view to upgrading non-repairable and non-reusable electronic boards and, recovering precious and strategic metals;
- ▶ ongoing search for partnerships with recycling companies.

In terms of output, close attention is paid to IT components:

- ▶ components in good condition are valued on the secondary market for reuse. In this respect, they are not considered to be waste;
- ▶ components that cannot be repaired or reused are sold for the purpose of reusing materials, and are therefore considered to be waste.

The weight of components valued on the secondary market (for reuse) is estimated at 27 tonnes for FY2025.

The weight of components sold for recycling (for material recovery) is 21 tonnes for 2025.

Improve environmental transparency

Following the development and availability of the Impact Tracker (see Section 3.2.1 – ESRS E1 – Climate change), OVHcloud wanted to extend this quantification to other environmental criteria including mineral resources.

Given the complexity and depth of the topic, as the use of minerals upstream in the value chain is difficult to quantify, OVHcloud commissioned a consultancy firm to provide methodological assistance.

Reliable data was obtained from reference databases such as ResilioDB, which was also used as part of the PCR Cloud & Datacenters pilot case study conducted by ADEME.

The aim for OVHcloud is to quantify the extraction and use of mineral resources through the use of cloud services, and to establish best practices in the supply chain by ripple effect, and, in particular, data-driven decision-making.

The extraction and use of mineral resources is measured in kgSbeq (kilograms of antimony equivalent: a metric that measures the quantity of mineral and metallic resources removed from nature as if they were antimony).

The extension of the Impact Tracker tool to cover mineral resources should be available to the Group's customers in 2026.

3.2.3.4 E5-4 – Metrics related to resource inflows

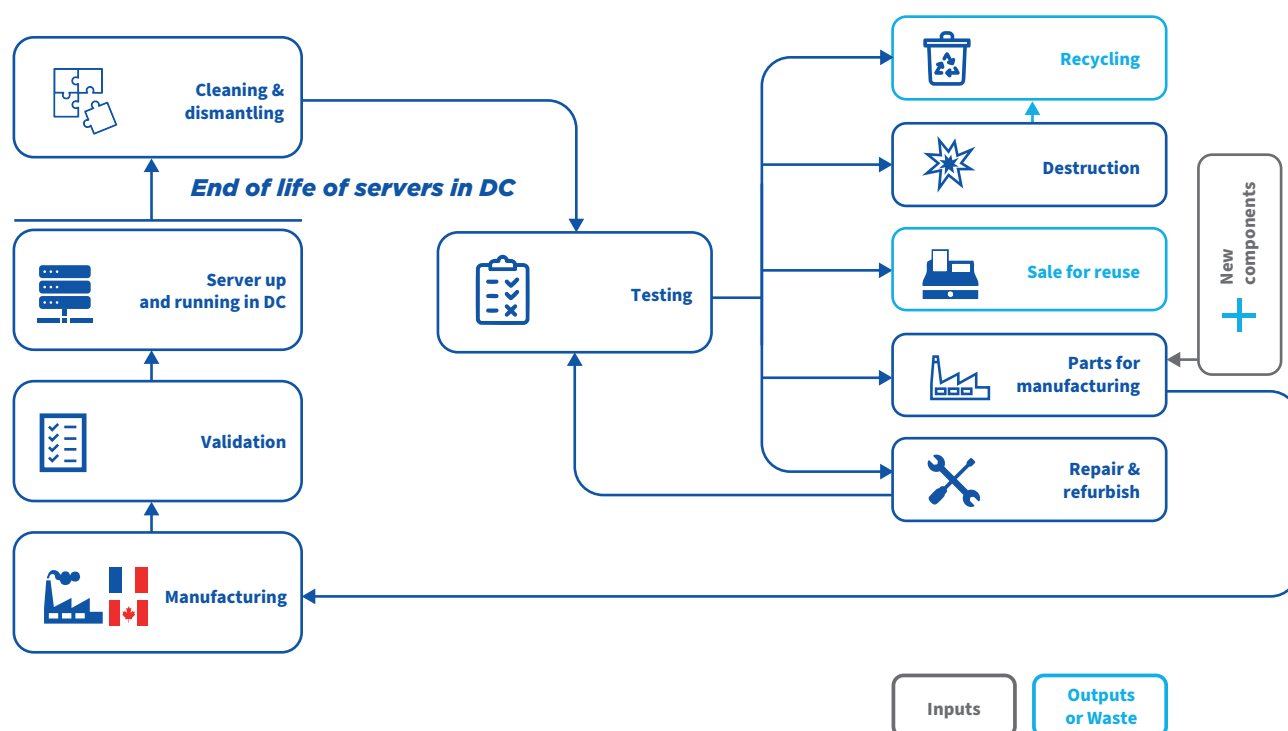
Description of resource inflows

OVHcloud is a digital service provider and does not sell any hardware products on the market.

Similarly, OVHcloud does not transform raw materials but assembles semi-finished products, so it is complex to express incoming resources in the form of quantified raw materials.

For resources in 2025, OVHcloud therefore focused on IT components, the heart of its industrial activity.

- ▶ The flow of resources is illustrated as follows:





- The resources covered in the diagram are the main IT components:
- CPU (central processing unit);
 - RAM (random access memory);
 - Electronic cards;
 - HDD (hard disk drive);
 - SSD (solid state drive);
 - PSU (power supply unit).

Metric	Type	Unit	2024	2025
Total weight of products and technical materials	Mandatory	Tonnes	-	100
Absolute weight of purchased secondary components reused or recycled	Mandatory	Tonnes	-	0
Percentage weight of purchased secondary components reused or recycled	Mandatory	%	-	0
Percentage of organic materials used to produce the Group's products and services	Mandatory	%	-	0
Absolute weight of secondary components reused or recycled internally for the production of new servers	Voluntary	Tonnes	-	9
Percentage of secondary components reused or recycled internally for the production of new servers (IT component reuse rate)	Voluntary	%	27	17
Brownfield reuse rate	Voluntary	%	86	87
Total waste	Voluntary	Tonnes	846	701
Hazardous waste	Voluntary	Tonnes	98	174
Non-hazardous waste	Voluntary	Tonnes	748	527
Hazardous waste sent for storage	Voluntary	Tonnes	-	0
Hazardous waste sent for recycling	Voluntary	Tonnes	-	121
Hazardous waste sent for energy recovery	Voluntary	Tonnes	-	0
Hazardous waste sent for incineration without energy recovery	Voluntary	Tonnes	-	53
Non-hazardous waste sent for storage	Voluntary	Tonnes	-	72
Non-hazardous waste sent for recycling	Voluntary	Tonnes	-	312
Non-hazardous waste sent for energy recovery	Voluntary	Tonnes	-	143
Waste landfill rate	Voluntary	%	12	10

3.2.4 European Taxonomy

Classification of activities according to the European regulatory framework to define environmentally sustainable economic activities (Green Taxonomy)

General context

The Taxonomy Regulation is a key element of the European Commission's action plan aimed at redirecting capital flows towards a more sustainable economy. It represents an important step towards achieving carbon neutrality by 2050, in line with the EU's objectives, as the Taxonomy is a classification system for environmentally sustainable economic activities.

The section below presents, as a non-financial parent company, the proportion of the Group's revenue (turnover), capital expenditure (capex) and operating expenses (opex) for the financial year ended 31 August 2025, associated with economic activities eligible for the Taxonomy in accordance with Article 8 of the Taxonomy Regulation and Article 10 (2) of the Delegated Act supplementing Article 8 of the Taxonomy Regulation.

For the 2025 financial year, OVHcloud was required to disclose the alignment of the Group's activities under the six environmental objectives with the following targets: climate change mitigation ("CCM"), climate change adaptation ("CCA"), sustainable use and protection of water and marine resources ("WTR"), transition to a circular economy ("CE"), pollution prevention and control ("PPC") and protection and restoration of biodiversity and ecosystems ("BIO").

OVHcloud has analysed the technical criteria of the activities presented below according to EU regulation 2021/2139 amended by EU regulations 2023/2485 and (EU) 2023/2486 dedicated to the four environmental objectives. The Group has taken account of the various interpretations and frequently asked questions (FAQs) published by the European Commission, in particular those dated 19 December 2022 and 28 November 2024.

Summary of European Taxonomy indicators

On the basis of the analyses carried out, a significant proportion of the Group's activities is eligible for the Taxonomy under Activity 8.1 "Data processing, hosting and related activities" described in Annex I of the Delegated Act on the climate change mitigation ("CCM") target and Activity CE 5.5 "Product-as-a-service and other circular use- and result-oriented service models contributing to the objective of transitioning towards a circular economy"

The eligible and aligned proportions under Activity CCM 8.1 "Data processing, hosting and related activities" of the three financial indicators required by the text – revenue, capex and opex – are presented below on the basis of consolidated IFRS data for the financial year ended 31 August 2025.

TABLE 1 – PROPORTION OF ECONOMIC ACTIVITIES ELIGIBLE AND ALIGNED FOR THE TAXONOMY IN THE GROUP'S REVENUE, CAPEX AND OPEX – ACTIVITY CCM 8.1

	Total (in millions of euros)	Proportion of economic activities eligible for the Taxonomy at 31 August 2025 (as a %)	Proportion of economic activities eligible for the Taxonomy at 31 August 2024 (as a %)	Change in eligibility
Revenue	1,084.6	90%	89%	+1 pt
Capital expenditure (capex)	411.1	85%	83%	+2 pts
Operating expenses (opex)	132.2	63%	59%	+4 pts

	Total (in millions of euros)	Proportion of economic activities aligned with the Taxonomy at 31 August 2025 (as a %)	Proportion of economic activities aligned with the Taxonomy at 31 August 2024 (as a %)	Change in alignment
Revenue	1,084.6	67%	66%	+1 pt
Capital expenditure (capex)	411.1	54%	50%	+4 pts
Operating expenses (opex)	132.2	45%	42%	+3 pts

The proportion of revenue eligible for the Group's datacenter activities (CCM 8.1) increased by one point compared with the previous financial year and those for capex and opex climbed by 4 and 3 points respectively.

The alignment of revenue, capex and opex improved by 1, 4 and 3 points respectively. The datacenters aligned in the 2025 financial year remain the same as those in the previous financial year.

Since the same servers were used in both instances, the eligibility of **Activity CE 5.5 "Product-as-a-service and other circular use- and result-oriented service models"** is identical to that of Activity CCM 8.1.

No alignment was validated for this financial year, notably due to the complexity of the DNSH 5 pollution-related validation criteria.

Determination of OVHcloud's economic activities eligible for the European Taxonomy

The term "economic activity eligible for the Taxonomy" refers to any economic activity described in the delegated acts supplementing the Taxonomy Regulation, whether or not it meets some or all of the technical review criteria set out in these delegated acts.

In order to carry out its analysis, the Group took into account all of the delegated acts describing the Taxonomy activities, namely:

- ▶ the "Climate Delegated Act" (EU 2021/2039) published in April 2021, specifying the technical environmental screening criteria for the first two climate objectives; and
- ▶ the "Environment Delegated Act" (EU 2023/2486) published in June 2023, which sets out the economic activities relating to the four other environmental objectives.

The Group's eligible economic activities have been analysed on the basis of OVHcloud's service offerings (as detailed in Chapter 1 of this Universal Registration Document) and have been assigned to the following economic activities, in accordance with the six environmental objectives of the Taxonomy.

At the beginning of previous financial years, a significant proportion of the Group's activities was considered eligible under Activity 8.1 "Data processing, hosting and related activities" for the climate change mitigation target. Offerings based mainly on services for the provision of storage capacity ("hosting") meet the description of this activity. The following offerings are therefore considered eligible:

- ▶ Private Cloud offerings (Bare Metal Cloud and Hosted Private Cloud) in their entirety, corresponding to offers for the provision of either dedicated physical servers or cloud capacities running on dedicated physical servers (see Section 1.3.1.1 of this Universal Registration Document for more details on the solutions proposed by the Group);
- ▶ Public Cloud offerings in their entirety (see Section 1.3.1.2 of this Universal Registration Document for more details on the solutions offered by the Group). The PaaS and SaaS solutions offered by OVHcloud and hosted directly on the Group's infrastructures are considered eligible insofar as OVHcloud has control over the physical equipment and can act on its energy efficiency;

- ▶ "Web Cloud & Other" offerings only for the "Web hosting" and "Services" part, corresponding to the hosting of customer websites on the Group's physical servers and the assistance necessary for the proper functioning of the equipment and compliance with the Group's commitments under all of its offerings (see Section 1.3.1.3 of this Universal Registration Document for more details on the solutions proposed by the Group). Offerings or solutions relating to domain names, telephony and connectivity are not considered eligible to date because they are not directly related to the physical servers.

In general, all the solutions offered by OVHcloud, hosted directly on physical servers belonging to the Group or directly controlled by the Group, were deemed eligible for the European Taxonomy under Activity 8.1 of the climate change mitigation target.

When considering the climate change adaptation objective ("CCA"), CCA Activity 8.1 "Data processing, hosting and related activities" is not considered to be an enabling activity by Annex II of the Climate Delegated Act. For this reason, OVHcloud cannot consider the revenue relating to this activity as eligible, as set out in the Eligibility FAQ of 2 February 2022.

Under the transition to a circular economy objective, the Group is eligible for Activity CE 5.5 "Product-as-a-service and other circular use- and result-oriented service models." This consists of providing customers with access to products by means of service models. OVHcloud provides its customers with access to computer servers, which they can use. OVHcloud's offerings eligible under Activity CCM 8.1 are therefore also eligible under CE 5.5.

OVHcloud designs and manufactures its own servers at its two sites in Croix (France) and Beauharnois (Canada) for its own use, as described in Section 3.2.3 of this Universal Registration Document. The Group has therefore included CE 1.2 "Manufacture of electrical and electronic equipment" in its eligibility analysis. However, in the case of the manufacture of servers that the Group uses solely for its offerings, the capex relating to the manufacturing activity is taken into account and eligible under CE 5.5 "Product-as-a-service and other circular use- and result-oriented service models".

OVHcloud has not identified any eligible activities linked to the objectives of sustainable use and protection of water and marine resources, pollution prevention and control, or the prevention and restoration of biodiversity and ecosystems.

The table below summarises for which environmental target the activities are considered eligible:

Eligible economic activities	Description	Applied to OVHcloud	Taxonomy indicators
CCM 8.1 "Data processing, hosting and related activities"	Storage, manipulation, management, movement, control, display, switching, interchange, transmission or processing of data through datacenters, including edge computing.	All the solutions offered by OVHcloud are hosted directly on physical servers belonging to the Group or directly controlled by the Group.	Revenue
			Capex
			Opex
CCA 8.1 "Data processing, hosting and related activities"			Capex
			Opex
			(As set out in the Eligibility FAQ of 2 February 2022)
CE 5.5 "Product-as-a-service and other circular use- and result-oriented service models"	This consists of providing customers with access to OVHcloud's proprietary products through usage-based service models.	OVHcloud provides its customers with access to computer servers that they can use.	Revenue
			Capex
			Opex

Determination of OVHcloud's economic activities aligned with the European Taxonomy

Unlike eligibility, which is solely based on the description of the activities, alignment takes into account the substantial contribution criteria, the "do no significant harm" principle and the minimum safeguards. For the financial year ended 31 August 2025, the alignment analysis concerns the six environmental objectives, in accordance with the Taxonomy Regulation.

With regard to Activity 8.1 "Data processing, hosting and related activities", the Group has analysed its alignment with objective 1 – climate change mitigation (CCM) and objective 2 – climate change adaptation (CCA).

Substantial contribution criteria

The Group has analysed the three cumulative substantial contribution criteria for Activity 8.1 "Data processing, hosting and related activities" with respect to the mitigation objective as follows:

Substantial contribution criterion for Activity 8.1

OVHcloud analysis

1. The activity has implemented all relevant practices listed as "expected practices" in the most recent version of the European Code of Conduct on Data Centre Energy Efficiency. The implementation of those practices is verified by an independent third party and audited at least every three years.	• OVHcloud has commissioned an independent third party to audit its practices in accordance with the Assessment Framework for datacenters in the Context of Activity 8.1 in the Taxonomy Climate Delegated Act published in 2023 by the European Commission. • These audits covered six European sites representing 71% of the servers delivered by the Group (hereinafter referred to as "alignable datacenters"). In carrying out its audit during FY2022, the independent third party did not find any divergences from the Code of Conduct best practices. The results of this audit are valid for 3 years. • The Code of Conduct is implemented in the other datacenters (mainly outside France and Europe), but they have not been reviewed by an independent third party and are considered to be non-aligned.
2. Where an expected practice is not considered relevant due to physical, logistical, planning or other constraints, an explanation of why the expected practice is not applicable or practical is provided. Alternative best practices from the European Code of Conduct on Data Centre Energy Efficiency or other equivalent sources may be identified as direct replacements if they result in similar energy savings.	• The practices deemed not relevant were reviewed by the independent third party, whose work also covered the justification for practices not relevant to OVHcloud.
3. The GWP (global warming potential) of refrigerants used in the datacenter cooling system does not exceed 675.	• OVHcloud cools most of its servers using its proprietary watercooling technology. The GWP of water is 0. • The Group also uses refrigerant cooling systems to a limited extent. • Only the proportion relating to watercooling is considered to be aligned. • The Group calculated an allocation key by dividing the energy consumption of its IT watercooling systems by total IT energy consumption.

Do no significant harm ("DNSH")

In order to validate the alignment of its datacenters with Activity 8.1 of the climate change mitigation objective, OVHcloud then ensured compliance with the DNSH criteria for all its datacenters meeting the substantial contribution criteria (see details above):

Target	OVHcloud analysis
DNSH 2 - Climate change adaptation	• OVHcloud has carried out an analysis of the physical climate risks for each of its sites that includes datacenters meeting the substantial contribution criteria as detailed in the previous section. • Water stress and heavy rainfall at certain sites are the only significant climate risks that emerged. The Group has ensured that adaptation measures are already in place or that adaptation plans covering these climate risks have been implemented at the sites concerned.
DNSH 3 - Sustainable use and protection of water and marine resources	• OVHcloud has been innovating industrially for 20 years with a view to achieving resource efficiency. The Group places the optimisation of water management at the heart of its strategy, taking particular care to preserve this natural resource. • Its water management plan is presented in Section 3.2.2 – ESRS E3 – Water and marine resources. • The Group pays constant attention to water preservation both in terms of consumption (as shown by the low level of WUE) and integrity. The physico-chemical state of the water used for its activities (pH, hardness, purity, absence of micro-organisms) is maintained over time and has no material impact on the receiving environment (soil, groundwater) or on downstream water treatment facilities.
DNSH 4 - Transition to the circular economy	• OVHcloud designs and manufactures its own servers at its two sites in Croix (France) and Beauharnois (Canada). They are designed to be entirely dismantled and are equipped with dedicated components, selected to be easily reused, recycled and repaired. • As such, the Group manages to extend the lifespan of its infrastructures, servers and components by reusing them. 100% of servers are disassembled after use and their components are rigorously tested to give them a second life, either in a circuit or through external recycling and recovery. • For more information, please refer to Section 3.2.3 – ESRS E5 – Resource use and circular economy. • In addition, the Group requires its suppliers to comply with REACH (Registration, Evaluation, Authorisation and Restriction of Chemicals) and RoHS (Restriction of Hazardous Substances Directive) regulations by adhering to the Group's supplier charter⁽¹⁾.

(1) <https://corporate.ovhcloud.com/sites/default/files/2021-03/Suppliers%20code%20of%20conduct%20OVHcloud.pdf>

The alignment criteria for the CCA 8.1 Activity are similar to those for the CCM 8.1 Activity, therefore when the Group's datacenters are aligned for climate change mitigation, they are also aligned for climate change adaptation.

With regard to Activity CE 5.5 "Product-as-a-service and other circular use- and result-oriented service models", the Group has analysed its alignment under the transition to a circular economy objective.

Substantial contribution criteria

The Group has analysed the substantial contribution criteria as follows:

Substantial contribution criterion for Activity CE 5.5	OVHcloud analysis
1. The activity provides the customer (physical or legal persons) with access to, and use of product(s), while ensuring that the ownership remains with the company providing this service, such as a manufacturer, specialist or retailer. The contractual terms and conditions ensure that all the following sub-criteria are met: a. there is an obligation for the provider of the service to take back the used product at the end of the contractual agreement; b. there is an obligation for the customer to give back the used product at the end of the contractual agreement; c. the provider of the service remains owner of the product; d. the customer pays for access to and use of the product, or the result of access to and use of this product.	• The OVHcloud contracts relating to the operations eligible for this activity comply with all the required criteria.
2. The activity leads to an extended lifespan or increased use intensity of the product in practice.	• With its Private Cloud offering, OVHcloud is extending the life of its servers by reusing them. In 2007, OVHcloud created a range of machines at reduced prices, guaranteeing a new commercial life for servers. For more information, see Section 3.2.3.3 of the Universal Registration Document. • For its Public Cloud and Web Cloud & services offerings, OVHcloud pools its servers for all its customers. Through this business model, the Group has successfully increased the intensity of use of the servers dedicated to this offering.
3. Where the economic activity involves delivery of packaged products to customers (physical person or legal person) including when the activity is operated as an e-commerce, the primary and secondary packaging of the product complies with one of the following criteria: • the packaging is made of at least 65% recycled material; • the packaging has been designed to be reusable within a reuse system.	• This criterion is considered "Not applicable" by OVHcloud, whose operations do not involve the delivery of its servers.
4. For wearing apparel, where the economic activity involves laundry and dry-cleaning of used wearing apparel, the activity complies with an ISO type 1 ecolabel or equivalent.	• This criterion is considered "Not applicable" by OVHcloud, whose operations do not involve wearing apparel.

Do no significant harm ("DNSH")

In order to validate the alignment of its datacenters with Activity CE 5.5, OVHcloud then ensured compliance with the DNSH criteria for all its datacenters meeting the substantial contribution criteria (see details above):

Target	OVHcloud analysis
DNSH 1 – Climate change mitigation	• This DNSH criterion requires in particular that where the activity involves on-site generation of heat/cool, the direct GHG emissions of the activity are lower than 270 gCO₂e/kWh. • OVHcloud has calculated this ratio based on the level of direct GHG emissions (scope 1) from a datacenter, in relation to the datacenter's electricity consumption (linked to the Group's scope 1 and 2 emissions). • In the absence of any FAQ from the European Commission on this subject, the Group has decided to include the datacenter's entire electricity consumption, mainly linked to energy purchases, in the denominator of this ratio. For more information on this subject, see Section 3.2.1.7 of the Universal Registration Document. • The methodology for calculating the Group's GHG emissions is available in Section 3.2.1.8 of this Universal Registration Document. • On this subject, the Group will be following the European Commission's future FAQ to ensure that it adapts its practices appropriately. • In addition, OVHcloud is also committed to reducing GHG emissions throughout its value chain: • upstream of its value chain through its supplier charter. OVHcloud requires its suppliers to reduce their GHG emissions, by prioritising low-carbon solutions and raising their employees' awareness of climate matters; • downstream of its value chain, the Group allows its customers to calculate their carbon impact. • For more information on this subject, see Section 3.2.1.5 of this Universal Registration Document.
DNSH 2 – Climate change adaptation	• OVHcloud has applied the same methodology described in DNSH 2 of Activity CCM 8.1 to all datacenters eligible for Activity CE 5.5.
DNSH 3 – Sustainable use and protection of water and marine resources	• See explanations relating to DNSH 3 in Activity CCM 8.1.
DNSH 5 – Pollution prevention and control	The analysis carried out by OVHcloud was unable to confirm the fulfilment of all DNSH 5 criteria; however, the Group carried out the work presented below: • OVHcloud requires its suppliers to comply with REACH (Registration, Evaluation, Authorisation and Restriction of Chemicals) and RoHS (Restriction of Hazardous Substances Directive) regulations by adhering to the Group's Supplier Code of Conduct⁽¹⁾. • OVHcloud has also set up a circularisation process for its main suppliers to ensure that they comply with all the DNSH 5 requirements.

(1) https://corporate.ovhcloud.com/sites/default/files/2025-01/en_supplier_code_of_conduct.pdf

Minimum safeguards applicable to all the Group's Taxonomy-eligible activities

Lastly, OVHcloud has ensured that the minimum safeguards have been met. The Group has a set of policies and processes in place to ensure that it meets the Taxonomy requirements in the areas of:

- ▶ human rights and labour law (see Sections 3.3.1 – Human rights, 3.3.2 – ESRS S1 – Own workforce and 3.4.2 – ESRS G1-1 – Corporate culture and business conduct policies);
- ▶ competition (see Section 3.4.2 – ESRS G1-1 – Corporate culture and business conduct policies);
- ▶ corruption (see Section 3.4.3 – ESRS G1-3 – Prevention and detection of corruption and bribery);
- ▶ tax (see Section 2.1.2.4 – Financial risks);

The Group has put in place procedures for identifying, analysing, monitoring, evaluating and updating all the pillars.

The Group asks its suppliers to sign the Supplier Code of Conduct, which provides that human rights, and in particular the principles set out in the Universal Declaration of Human Rights, must be respected. The Group continues to analyse human rights across its entire value chain.

OVHcloud complies with the provisions of the Sapin II Act of 9 December 2016.

Lastly, the Group has not been convicted for material breaches of any of the various aspects of the minimum safeguards.

Methodology for evaluating European Taxonomy indicators

The scope considered for the estimation of the three indicators is the Group consolidated scope as defined in Note 5.5. to the 2025 consolidated financial statements presented in Chapter 5 of this Universal Registration Document.

Eligible and aligned revenue

The proportion of economic activities eligible for the Taxonomy in OVHcloud's consolidated revenue was obtained by dividing the share of revenue generated by the sale of services associated with economic activities eligible for the Taxonomy (numerator) by the net revenue (denominator), in each case for the financial year from 1 September 2024 to 31 August 2025.

Denominator

The denominator of the revenue indicator is based on OVHcloud's consolidated revenue, in accordance with IAS 1.82 (a) (see Note 4.3. to the 2025 consolidated financial statements presented in Chapter 5 of this Universal Registration Document).

Numerator

The numerator of the indicator is defined as the proportion of net revenue generated by services associated with the economic activities eligible for the Taxonomy, as described above in the paragraph "Determination of OVHcloud's economic activities eligible for the European Taxonomy" in this section. This share was estimated on the basis of OVHcloud's management reports including the level of detail necessary for direct reading.

The aligned revenue corresponds to the revenue generated by:

- ▶ Activity CCM 8.1: the datacenters that have been audited by the independent third party and certified as compliant with the Code of Conduct. On the basis of the revenue generated by these datacenters, the Group has applied the allocation key described in the previous section, "Substantial contribution criteria", in order to retain only the revenue generated by watercooled servers.



At 31 August 2025, the proportion of eligible and aligned revenue was 90% and 67%, respectively, as shown in the table below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Substantial contribution criteria									
Economic activities	Code(s)	Revenue	Proportion of revenue, 2025	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity
	Currency	%	O; N; N/EL	O; N; N/EL	O; N; N/EL	O; N; N/EL	O; N; N/EL	O; N; N/EL	O; N; N/EL
A. TAXONOMY-ELIGIBLE ACTIVITIES									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
Data processing, hosting and related activities	CCM 8.1	722.1	67%	O	N/EL	N/EL	N/EL	O	N/EL
Revenue of environmentally sustainable activities (Taxonomy-aligned) (A.1)		722.1	67%	100%	-	-	-	-	-
of which enabling		-	-	-	-	-	-	-	-
of which transitional		722.1	67%	100%					
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)									
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL
Data processing, hosting and related activities									
Product-as-a-service and other circular use- and result-oriented service models	CCM 8.1/ CE 5.5	253.6	23%						
Revenue of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		253.6	23%						
TOTAL REVENUE OF TAXONOMY-ELIGIBLE ACTIVITIES (A.1 + A.2) (A)		975.7	90%	100%	-	-	-	-	-
B. TAXONOMY NON-ELIGIBLE ACTIVITIES									
Revenue of Taxonomy-non-eligible activities (B)		108.9	10%						
TOTAL (A + B)		1,084.6	100%						

(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
Do no significant harm criteria (DNSH criteria)									
Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or Taxonomy-eligible (A.2.); 2024	Enabling activity category	Transitional activity category
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
0	0	0	0	0	0	0	66%		T
0	0	0	0	0	0	0	66%		
-	-	-	-	-	-	-	-	E	
0	0	0	0	0	0	0	100%		T
							24%		
							89%		

3

For activities identified under multiple environmental objectives in the Taxonomy, the breakdown is as follows:

Proportion of revenue/total revenue		
	Taxonomy alignment by objective	Taxonomy eligibility by objective
CCM	67%	90%
CCA	-	-
WTR	-	-
CE	0%	90%
PPC	-	-
BIO	-	-

Eligible capital expenditure (capex)

The capex indicator is calculated by dividing capex eligible for the Taxonomy (numerator) by total capex (denominator).

Denominator

Total capex (the denominator) includes acquisitions of property, plant and equipment and intangible assets during the financial year, before depreciation/amortisation and before any remeasurement, including remeasurements resulting from revaluations and impairments excluding changes in fair value. It includes acquisitions of property, plant and equipment (IAS 16), intangible assets (IAS 38), right-of-use assets (IFRS 16), as well as additions resulting from business combinations (see Notes 4.10, 4.11 and 4.23 to the 2025 consolidated financial statements presented in Chapter 5 of this Universal Registration Document).

The table below shows the reconciliation of total Taxonomy capex in the Group's consolidated financial statements:

<i>(In millions of euros)</i>	At 31 August 2025	See
Intangible assets	72.5	Chapter 5 Note 4.10 "Intangible assets"
Property, plant and equipment	296.4	Chapter 5 Note 4.11 "Property, plant and equipment"
Right-of-use assets (IFRS 16)	42.2	Chapter 5 Note 4.23 "Leases"
TOTAL CAPEX – TAXONOMY	411.1	

Numerator

The numerator consists solely of capex related to assets or processes essential to the performance of the economic activities eligible for the Taxonomy ("category a"), which represent almost all of the capex for the financial year.

As capex is not currently monitored by service offering in the Group's reports, a detailed analysis by type of asset was carried out and led to the following capex being considered essential for the execution of eligible economic activities:

- ▶ the alignment of all capex relating to infrastructures (hardware) and their operation (fibre, network, IP addresses, components, maintenance) was determined using an allocation key based on the ratio of servers operated for an eligible economic activity to the total number of servers operated by the Group;
- ▶ the eligible proportion of capitalised R&D costs was estimated at the level of each project, in order to obtain more relevant information in terms of granularity:

- 100% of capitalised R&D costs relating to infrastructure efficiency improvement projects (equipment or software) were considered eligible as they were related to eligible economic activities,
- capitalised R&D costs not related to projects involving eligible activities were considered ineligible;
- ▶ the eligible proportion of right-of-use assets (IFRS 16) was determined at the level of each datacenter, using an allocation based on the ratio of servers operated for an eligible economic activity to the number of servers hosted in the datacenter.

In order to determine the aligned proportion of this eligible capex, the Group used an allocation key based on the alignment percentage of each datacenter, weighted by the number of servers hosted in each datacenter. This allocation key has only been used for eligible capex relating to infrastructures (hardware) and their operation (fibre, network, IP addresses, components, maintenance).



At 31 August 2025, the proportions of eligible and aligned capex stood at 85% and 54%, respectively, as shown in the table below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Substantial contribution criteria									
Economic activities	Code(s)	Capex	Proportion of capex, 2025	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity
	Currency		%	O; N; N/EL	O; N; N/EL	O; N; N/EL	O; N; N/EL	O; N; N/EL	O; N; N/EL
A. TAXONOMY-ELIGIBLE ACTIVITIES									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
Data processing, hosting and related activities	CCM 8.1	220.2	54%	O	N/EL	N/EL	N/EL	O	N/EL
Capex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		220.2	54%	100%	-	-	-	-	-
of which enabling			0%	-	-	-	-	-	-
of which transitional			54%	100%					
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)									
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL
Data processing, hosting and related activities									
Product-as-a-service and other circular use- and result-oriented service models	CCM 8.1/ CE 5.5	128.8	31%						
Capex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		128.8	31%						
TOTAL CAPEX OF TAXONOMY-ELIGIBLE ACTIVITIES (A.1 + A.2) (A)		349.0	85%	100%	-	-	-	-	-
B. TAXONOMY NON-ELIGIBLE ACTIVITIES									
Capex of Taxonomy-non-eligible activities (B)		62.1	15%						
TOTAL (A + B)		411.1	100%						

(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
Do no significant harm criteria (DNSH criteria)									
Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or Taxonomy-eligible (A.2.) capex, 2024	Enabling activity category	Transitional activity category
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
0	0	0	0	0	0	0	50%		T
0	0	0	0	0	0	0	50%		
							-	E	
0	0	0	0	0	0	0	100%		T
							33%		
							83%		

3

For activities identified under multiple environmental objectives in the Taxonomy, the breakdown is as follows:

Proportion of capex/total capex			
	Taxonomy alignment by objective		Taxonomy eligibility by objective
CCM		54%	85%
CCA		-	-
WTR		-	-
CE		0%	85%
PPC		-	-
BIO		-	-

Eligible operating expenses (opex)

The indicator relating to opex is calculated by dividing opex eligible for the Taxonomy (numerator) by total opex (denominator).

Denominator

Total opex as defined by the Taxonomy refers to non-capitalised costs related to research and development, building renovation measures, short-term leases, maintenance and repairs, and all other direct expenses related to the daily use of property, plant and equipment.

Thus, total opex as defined by the Taxonomy represents approximately 29% of the Group's total opex, compared with 31% the previous year, amounting to €123.2 million and corresponding to the sum of personnel expenses, operating expenses, depreciation and amortisation and other non-recurring operating expenses (see Notes 4.4, 4.5, 4.6 and 4.7 to the 2025 consolidated financial statements presented in Chapter 5 of this Universal Registration Document).

Numerator

As the Group's opex is monitored by segment but not on a granular level by service offering, allocation keys were used to identify the proportion of economic activities eligible for the Taxonomy in opex:

- ▶ maintenance and repair costs, as well as rental contract costs, have been allocated to the number of servers used in an eligible economic activity, based on the number of servers hosted in the datacenter;
- ▶ the proportion of eligible non-capitalised R&D costs has been estimated at the level of each project, in order to obtain information at a more granular level:
 - 100% of non-capitalised R&D costs relating to projects to improve infrastructure efficiency (equipment or software) were considered eligible, as they related to eligible economic activities,
 - non-capitalised R&D costs not relating to projects involving eligible activities (projects relating to support functions and projects relating to telephony, connectivity and domain names) were considered ineligible.

In order to determine the aligned portion of this eligible opex, the Group used an allocation key based on the alignment percentage of each datacenter, weighted by the number of servers hosted in each datacenter. This allocation key was only used for eligible opex.



At 31 August 2025, the proportions of eligible and aligned opex amounted to 63% and 45%, respectively, as shown in the table below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Substantial contribution criteria									
Economic activities	Code(s)	Opex	Proportion of opex, 2025	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity
	Currency		%	O; N; N/EL	O; N; N/EL	O; N; N/EL	O; N; N/EL	O; N; N/EL	O; N; N/EL
A. TAXONOMY-ELIGIBLE ACTIVITIES									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
Data processing, hosting and related activities	CCM 8.1/ CCA 8.1	55.8	45%	O	O	N/EL	N/EL	N/EL	N/EL
Opex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		55.8	45%	100%	100%	-	-	-	-
of which enabling			0%	-	-	-	-	-	-
of which transitional			45%	100%					
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)									
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL
Data processing, hosting and related activities	CCM 8.1/ CCA 8.1/ CE 5.5								
Product-as-a-service and other circular use- and result-oriented service models		21.8	18%						
Opex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		21.8	18%						
TOTAL OPEX OF TAXONOMY-ELIGIBLE ACTIVITIES (A.1 + A.2) (A)		77.6	63%	100%	100%	-	-	-	-
B. TAXONOMY NON-ELIGIBLE ACTIVITIES									
Opex of Taxonomy non-eligible activities (B)		45.6	37%						
TOTAL (A + B)		123.2	100%						

(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
Do no significant harm criteria (DNSH criteria)									
Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or Taxonomy-eligible (A.2.) opex, 2024	Enabling activity category	Transitional activity category
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
0	0	0	0	0	0	0	42%		
0	0	0	0	0	0	0	42%		
0	0	0	0	0	0	0	100%	E	
									T
							17%		
							59%		

3

For activities identified under multiple environmental objectives in the Taxonomy, the breakdown is as follows:

Proportion of opex/total opex			
Taxonomy alignment by objective		Taxonomy eligibility by objective	
CCM	45%		63%
CCA	45%		63%
WTR	-		-
CE	0%		63%
PPC	-		-
BIO	-		-

APPENDIX – TABLE OF NUCLEAR ENERGY AND FOSSIL GAS ACTIVITIES

In accordance with the FAQ of December 2023, OVHcloud publishes the mandatory table templates for activities related to nuclear energy and fossil gases. As the Group has no activities in these sectors, all lines indicate "No".

Nuclear related activities

1. The undertaking carries out, funds or has exposure to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2. The undertaking carries out, funds or has exposure to the construction and safe operation of new nuclear power installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3. The undertaking carries out, funds or has exposure to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO

Fossil gas related activities

1. The undertaking carries out, funds or has exposure to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
2. The undertaking carries out, funds or has exposure to construction, refurbishment and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
3. The undertaking carries out, funds or has exposure to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

3.2.5 Methodological note for assessing the environmental footprint (energy, water, resources and GHGs)

The key principles and methodologies relating to indicators for monitoring energy consumption, assessing scopes 1, 2 and 3 GHG emissions, water and waste generation are set out below.

3.2.5.1 General principles

OVHcloud has chosen to assess its scope 1, scope 2 and scope 3 GHG emissions using the methodologies developed by the GHG (Greenhouse Gas) Protocol.

Each year, when preparing the assessments, the Group's CSR Department identifies and analyses any deviations from the recommendations of the GHG Protocol. Scope 3 assessments cover all 15 categories of the GHG Protocol.

All GHGs are included in the carbon footprint, using the reference unit kgCO₂e (or tCO₂e).

The specific methodology note for scope 3 summarises the categories assessed, the methodologies used or the reasons for not assessing them.

For energy, water and waste accounting, OVHcloud uses the reference texts in force.

Topic	Scope	Performance measurement	Reference text	Reporting period
Energy	Directly operated datacenters except BHS1-7	PUE	ISO 30134-2	Fiscal year
	Directly operated datacenters	REF	ISO 30134-3	Fiscal year
GHG emissions	Group	Scope 1 Scope 2 (location-based and market-based) Scope 3	GHG Protocol	Fiscal year
	Directly operated datacenters except BHS1-7	CUE	ISO 30134-8	Fiscal year
Water	Directly operated datacenters except BHS1-7	WUE	ISO 30134-9	Fiscal year
Waste	Industrial sites:			
	- directly operated datacenters - IT server production sites	Waste landfill rate	GRI 306: Waste 2020	Fiscal year

Reporting period

Carbon accounting is carried out on an annual basis, with data being collected in the first quarter of the following fiscal year for most scopes.

Energy accounting for datacenters operated by the Group is carried out on a monthly basis.

Water accounting for datacenters operated by the Group is carried out on a monthly basis.

Waste accounting is carried out on a monthly basis.

Organisational and business scope

OVHcloud decided to assess its scopes 1, 2 and 3 GHG emissions using the GHG Protocol's Operational Control approach.

All the consolidated subsidiaries detailed in the Group's financial statements are taken into account in the scopes 1, 2 and 3 assessments.

All GHG protocol categories are accounted for.

OVHcloud's climate commitments also apply to this scope.

Methodology reporting

Environmental reporting is carried out using a specific data collection process. Fourth quarter figures may be subject to estimates if the data are not available in time for publication.

The reported values, in particular energy, water and waste consumption, are linked to industrial sites under full operational control.

Changes in methodology, as well as data updates following receipt of the final figures, which have a significant impact are calculated on a like-for-like basis.

Like for like basis

During FY2025, no restatements were made for previous years.



3.2.5.2 Methodological note on energy consumption and energy mix

In datacenters

In regard to datacenters, it should be noted that the Group operates:

- ▶ either in directly held datacenters, where costs are entirely centralised and controlled by the Group;
- ▶ or in shared datacenters (mainly in the Asian sites of Mumbai and Singapore, as well as in Sydney, Toronto and the 3-AZ in France), where energy consumption is managed by the lessor;
- ▶ or in Local Zones, where energy consumption is the responsibility of the lessor.

The energy consumption of directly held datacenters is measured using invoices supplied by energy supply companies. In the fourth quarter, they may be subject to direct measurements carried out internally if invoices are not available.

The energy consumption of shared datacenters is estimated using the consumption figures from the dedicated reports for the shared datacenters multiplied by the energy efficiency indicator (PUE) of these datacenters.

Energy consumption of Local Zones is estimated by taking into account the power subscribed at the shared sites, extrapolated over time and multiplied by the energy efficiency indicator (PUE) of the shared sites.

The datacenters operated by OVHcloud use sub-metering for the IT infrastructure. These sub-meters can be used to calculate PUE in accordance with ISO 30134-2.

As a general rule, energy can be metered with sub-meters according to category 2 PUE. The exceptions to this rule are the following sites, for which metering and PUE are expressed in category 1:

- ▶ Roubaix 1 and Roubaix 2;
- ▶ Hillsboro;
- ▶ Vint Hill.

Sub-metering for IT infrastructure is essential as it quantifies the amount of “work” from said IT infrastructure.

It is the denominator for the following indicators, as defined by ISO 30134:

- ▶ PUE;
- ▶ WUE;
- ▶ CUE.

Excluding datacenters

Energy consumption at server assembly sites is measured internally.

Energy consumption in offices is estimated.

This is tracked as part of the monthly and IFRS reporting on a separate cost line, representing lease expenses not restated under IFRS 16 (separate service contract).

It is worth noting that the energy consumption of offices is not material. For full year 2024, this represented less than €500 thousand, or less than 1% of the Group's total electricity consumption.

Breakdown of energy consumption by type of source

ESRS requires a breakdown of energy consumption by type of source.

The proportion of renewable, nuclear and fossil-fired electricity for each site is taken from the latest aggregated annual Electricity Maps data (version dated 3 April 2025).

The indicators are defined as follows:

- ▶ **total energy consumption from fossil sources:** includes the energy produced on site by the generators used to produce electricity for the Group's own datacenters and offices. It also includes the proportion of fossil fuels in the location-based electricity mix for the electricity supplied multiplied by the electricity consumed at each site from which the renewable energy acquired for said site is subtracted.
 - **Fossil fuel energy rate:** ratio between energy consumption from fossil sources and total energy consumption;
- ▶ **total energy consumption from nuclear sources:** includes the proportion of nuclear energy in the location-based electricity mix for the electricity supplied multiplied by the electricity consumed at each site from which the renewable energy acquired for said site is subtracted.
 - **Nuclear source energy rate:** ratio between energy consumption from nuclear sources and total energy consumption;
- ▶ **total energy consumption from renewable sources:** MWh of scope 2 (electricity) from OVHcloud's own renewable sources + the proportion of renewable energy in the country mix applied to MWh of electricity.
 - **Renewable source energy rate:** ratio between energy consumption from renewable sources and total energy consumption;
- ▶ **fuel consumption from renewable sources:** includes the energy produced on site by the generators (biofuel combustion).
- ▶ **consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources:** includes all consumption of electricity from renewable sources (from PPAs, solar farms, purchases of Energy Attribute Certificates in the form of Guarantees of Origin (GO), Renewable Energy Credits/Certificates (RECs), Renewable Energy Certificates (REC), or Renewable Energy Guarantees of Origin (REGO) ⁽¹⁾), excluding self-generation;
- ▶ **consumption of self-generated non-fuel renewable energy:** includes self-generated renewable energy on OVHcloud sites.

1) GO (Guarantees of Origin), REC (Renewable Energy Certificates), RECs (Renewable Energy Credits/Certificates), REGO (Renewable Energy Guarantees of Origin).

3.2.5.3 Methodological note on the assessment of scope 1 and scope 2 GHG emissions

Scope 1 induced GHG emissions

Scope 1 GHG emissions are calculated by multiplying activity data (energy consumption) by an emission factor for the year in question, taken from the UK Government GHG Conversion Factors for Company Reporting database. These emission factors are likely to be updated regularly. The energy sources included in this scope are domestic heating oil, diesel and petrol.

Refrigerants leaks (fluids used for air conditioning) or automatic fire extinguisher fluids (fluids used to limit the impact of a fire in strategic network rooms) are included in scope 1 when they are material and measurable. They are measured annually in all datacenters operated by the Group, and estimated for tertiary premises.

It should be noted that only the Roubaix site is currently covered by the regulated emission trading schemes, due to its installed emergency power capacity (large combustion plant > thermal 50MW), for induced emissions in relation to the combustion process. The Gravelines site will be covered by these schemes over the coming years.

OVHcloud also owns a fleet of 68 vehicles, and the related emissions are estimated.

Scope 2 induced GHG emissions (location-based) and scope 2 induced GHG emissions (market-based)

Scope 2 GHG emissions comprise emissions from combustion linked to electricity consumption.

The GHG emissions associated with scope 2 electricity consumption are assessed, in accordance with the recommendations and specifications of the GHG Protocol documents and with both the market-based and location-based methods.

The location-based method takes into account the average emission factors corresponding to the national or regional electricity grids where the electricity consumption takes place.

The market-based method is the one most frequently used by companies, as it allows scope 2 GHG emissions from renewable electricity to be set to zero.

Each year, OVHcloud assesses its scope 2 GHG emissions using both methods.

► Location-based method:

Scope 2 emissions, assessed using the location-based method, are calculated by taking into account electricity consumption, excluding self-generated electricity, multiplied by the direct emission factors (excluding life cycle and transport emissions) for local electricity. The emissions factors used are collected annually from Electricity Maps or, if not available, from ember-energy.

► Market-based method:

Scope 2 emissions, assessed using the market-based method, are calculated by taking into account electricity consumption, excluding self-generated electricity, minus any guarantees of local renewable sources obtained for the entity (site or region) in question. GHG emissions relating to the consumption of renewable electricity are counted from zero in scope 2.

Residual market-based emissions not covered by renewable Guarantees of Origin are accounted for using the location-based method.

3.2.5.4 Methodological note on scope 3 assessment

The Group assesses all the Group's scope 3 GHG emissions, with the participation of Group entities.

Scope 3 assessment is based as far as possible on data provided by suppliers. In their absence, the assessment is based on physical activity data multiplied by emission factors (EFs) derived from life cycle analyses, recognised databases and, failing that, monetary activity data derived from OVHcloud's purchasing/asset databases, multiplied by monetary emission factors from the French Agency for Ecological Transition (ADEME).

Freight activities, corresponding on the one hand to the shipment of new IT components, and on the other hand to the shipment of infrastructure, racks and IT servers from factories to datacenters (supply-chain) or the return of this equipment to production centres (reverse supply-chain), are all included in the upstream freight category.

The assessments carried out are based on all 15 categories of the GHG Protocol, with the exception of categories 3.9, 3.10, 3.12, 3.14 to 3.16, for which the estimates were considered non-material or not applicable to the Group's business.

Activity data is preferably physical data. Where it was not possible to obtain reliable physical data, monetary data was used.

No depreciation factor is applied, particularly on fixed assets. For new buildings, all construction emissions are reflected in the financial year in which the building is delivered. Similarly, the emissions linked to the new assets used to manufacture servers are fully reflected in the year of their purchase.

The different assessment methods are described in the table below, presented according to the GHG Protocol categories, the main international reference and framework chosen by the Group.



Scope 3 GHG emission categories	Status	Inclusion	Type of data source	Type of data	Emission factor
3.1 Purchased goods and services	Assessed	Employee IT equipment	Activity	Measured	Boavizta
		Office furniture	Monetary	Measured	ADEME
		Water	Activity	Measured in DC, estimated for offices	ADEME
		Meals	Activity	Estimated	ADEME
		Physical protection of sites	Monetary	Estimated	NAICS
		Multi-technical maintenance	Monetary	Measured	ADEME
		Office supplies	Monetary	Measured	ADEME
		Intellectual services	Monetary	Measured	ADEME
		Software licences	Monetary	Measured	ADEME
3.2 Capital goods	Assessed	Purchase of server components	Activity	Measured	Primary data
		Deployment of infrastructure (electricity, cooling)	Activity	Measured	Internal LCA
		Deployment of network equipment	Activity	Measured	ADEME
		Purchase of a modem	Activity	Measured	ADEME
		Purchase of VoIP phones	Monetary	Measured	NAICS
		New buildings	Activity	Measured	ADEME
3.3 Upstream location-based energy	Assessed	Transmission and distribution of electricity	Activity	Measured	World Bank
		Upstream electricity production	Activity	Measured	Electricity Maps
		Upstream fuel emissions	Activity	Estimated	DEFRA UK
3.3 Upstream market-based energy	Assessed	Transmission and distribution of electricity	Activity	Measured	World Bank
		Upstream electricity production	Activity	Measured	IPCC 2014
		Upstream fuel emissions	Activity	Estimated	DEFRA UK
3.4 Upstream transportation and distribution	Assessed	Air, road, marine and rail	Activity	Measured	Primary data
3.5 Waste generated in operations	Assessed	Waste processing	Activity	Measured for manufacturing, estimated for offices	ADEME
3.6 Business travel	Assessed	Rail, air and automobile travel	Activity	Measured	Primary data
3.7 Employee commuting	Assessed	Travel by private vehicle	Activity	Estimated	DEFRA UK
		Travel by public transport	Activity	Estimated	DEFRA UK

Scope 3 GHG emission categories	Status	Inclusion	Type of data source	Type of data	Emission factor
3.8 Upstream leased assets	Assessed	Leased offices	Activity	Estimated	Electricity Maps
		Network backbone	Activity	Estimated	Estimate from a study based on the ResilioDB database
3.9 Downstream transportation and distribution	Assessed	Assessed with 3.4 Upstream transportation and distribution			
3.11 Use of sold products	Assessed	Use of VoIP and xDSL equipment on customer premises	Activity	Estimated	Electricity Maps

3.2.5.5 Methodological note on resource accounting

Estimated inputs

The Group's main inputs are IT components.

It is customary to count them in units, not mass. Mass data is not generally published directly in suppliers' technical documents. As such, representative weighing was carried out in the 2025 financial year in order to estimate the mass of components purchased during the year.

The average mass used is as follows:

	Average mass (g)	Standard deviation (g)
Motherboard	809	288
GPU/FPGA/ASIC	294	33
RAM memory	22	3
Processor	85	57
SSD hard disk	69	36
HDD hard disk	665	20

Estimated outputs

Waste accounting is carried out locally at each site in an independent register.

The register is completed based on waste collections actually carried out and quantified in terms of mass by waste collection companies.

This is carried out on a monthly basis and includes at least the following information:

- ▶ collection date;
- ▶ type of waste (cardboard, paper, metal, plastic, wood, electronics, etc.);
- ▶ nature of waste (hazardous, non-hazardous);
- ▶ processing operation (recycling, energy recovery, landfill, incineration) as provided for in contracts with waste treatment companies;
- ▶ quantity of waste removed expressed in mass (tonnes).

Depending on location and local laws, registers for certain sites may be more extensive.

Consolidated accounting is carried out on the basis of the minimum information when it is available.

Reused components ratio

The reused components ratio represents the proportion of used, refurbished components used by the Group for its server production. The indicator relates to the servers connected during the financial year in question (in use, available, to be connected, to be repaired) and is calculated by dividing the number of refurbished components present in the servers by the total number of components. It is expressed as a percentage. For example, a rate of 20% means that 20 out of 100 of the components used to manufacture servers are second-life components.

The components concerned are the motherboards, drives (HDD/SSD), memories, CPUs and power supplies.

Reused building ratio

The reused building ratio (brownfield rate) represents the proportion of buildings that were constructed before they were acquired by OVHcloud, for the purpose of conversion into datacenters.

This indicator is limited to OVHcloud's own datacenters.

This rate is defined by the number of non-new buildings divided by the total number of buildings among OVHcloud's own datacenters.

3.2.5.6 Methodological note on water accounting

The WUE is the benchmark indicator for water use effectiveness. It is defined in standard ISO/IEC 30134-9.

The WUE indicator is calculated by dividing the annual quantities of water consumed by a given site, by IT energy (consumption of electricity by IT systems), as defined in part 5, for the same site, for the same annual period.

Water accounting is carried out at each industrial site operated by OVHcloud using physical or electronic meters.

Each site has one or more water sources and therefore at least one water meter.

These water meters are read periodically by operators in situ (direct reading) or ex situ (remote reading).

Direct readings are reported in the CMMS (computerised maintenance management system).

The remote readings can be read directly by the OVHcloud datacenter building management system.

The readings are grouped together monthly in a shared energy accounting file.

All water is included (drinking, groundwater, etc.) for each use (evaporative cooling, as well as sanitary).

OVHcloud does not have any measurements for the water that returns to the watershed, so OVHcloud considers that all withdrawn water is "consumed".

For this reason, the WUE is calculated under category 1.

Sites under water stress or at water risk are classified using the public "Water Risk Atlas – Aqueduct" tool.

A site is considered to be at risk if it is classified as "High 3 or 4" or higher in the "Overall Risk" and/or "Water Stress" categories.

3.3 SOCIAL

3.3.1 Human rights

3.3.1.1 Human rights policy

Through its approach and its commitment to human rights, OVHcloud's human rights policy aims to reflect a vision of the world and the type of society in which everyone wishes to live. It is based on the Ten Principles of the UN Global Compact and is broken down as follows:

- ▶ **ensuring equal treatment and opportunities.** OVHcloud is committed to combating all forms of discrimination and harassment by applying a zero-tolerance policy. OVHcloud is committed to promoting a human-centred environment, characterised by respect and diversity, and to supporting its employees based solely on competence. OVHcloud does not practice any form of discrimination or harassment linked to gender, disability, family background, political involvement, religious faith, sexual orientation, trade union activities or ethnic origins;
- ▶ **guaranteeing freedom of expression** and dialogue with the Group's customers, employees and suppliers;
- ▶ **implementing freedom of association and collective bargaining.** OVHcloud attaches great importance to social dialogue, a guarantee of involvement and collective performance, and maintains ongoing high-quality relationships with employees and their representatives within the bodies created for this purpose;
- ▶ **ensuring a workplace free from all forms of moral and sexual harassment, therefore fostering interaction in a human-centred, diverse environment that drives the Group's business.** OVHcloud is committed to maintaining a safe and healthy working environment, ensuring that safety procedures are understood by each employee and that each individual action does not entail any risk. Every employee has the right to be treated with respect and dignity. The Group refuses to ignore any situation that could lead to harassment or unhappiness among its employees;
- ▶ **providing safe and healthy workplaces for all employees on our sites.** In order to promote the prevention of health and safety risks, OVHcloud has defined procedures aimed at complying with legal requirements in terms of health, safety and the environment in all countries where the Group operates, and at implementing all satisfactory measures to protect the health and physical integrity of workers, customers and local communities in order to protect the environment. OVHcloud is committed to maintaining a safe and healthy working environment, ensuring that all its employees are aware of emergency procedures and that individual actions do not entail any risk. The implementation of these procedures involves engagement across all levels of management and the accountability of all employees. In addition, the Group ensures that all employees are aware of and comply with rules regarding health, safety and working conditions, and that they report any behaviour, installation or situation that could lead to an accident to management (see Section 3.3.2.4 – Management of impacts related to health and safety);
- ▶ **fighting against child or forced labour or human trafficking.** OVHcloud does not employ minors or children in its businesses and strives to ensure that its suppliers do not engage in any form of child labour along their supply chains. OVHcloud does not use

forced labour, servitude or modern slavery and all its employees have an employment contract, which they can terminate at any time in accordance with the applicable laws. The Group respects labour law in all the countries where it operates;

- ▶ **ensuring the protection and confidentiality of data entrusted to us by customers and, more generally, by all stakeholders.** The Group is also campaigning for a European cloud, guaranteeing the technological independence of Europe and the sovereignty of its data. In order to guarantee the protection of the data entrusted to it, OVHcloud deploys all necessary means in terms of cybersecurity and physical protection of its sites. In addition, internal procedures for IT security and raising employees' awareness of the risk of IT attacks, in particular by carrying out simulations, have been put in place. OVHcloud has adopted a personal data processing policy that complies with the strictest regulations and applies to all its entities and employees. The policy guarantees customers that their data are secure and ensures compliance with the General Data Protection Regulation and all applicable national legislation, such as the UK Data Protection Act, the Australian Data Protection Act and Quebec's Law 25.
- ▶ **supporting the right to education.** OVHcloud invests in training and development by creating training courses adapted to the needs of its employees (see Section – 3.3.2.5 Management of impacts related to talent management and skills development).

Since 2023, the human rights policy has applied to all OVHcloud entities and subsidiaries (excluding US entities), regardless of their location in the world, as well as to all stakeholders.

OVHcloud Group's human rights policy refers to the following international frameworks:

- ▶ the Ten Principles of the UN Global Compact. These fundamental principles concern human rights, labour law, environmental law and anti-corruption;
- ▶ the Universal Declaration of Human Rights;
- ▶ the International Covenant on Civil and Political Rights;
- ▶ the International Covenant on Economic, Social and Cultural Rights;
- ▶ the ILO Declaration on Fundamental Principles and Rights at Work;
- ▶ the Convention on the Elimination of All Forms of Discrimination against Women;
- ▶ the Convention on the Rights of the Child;
- ▶ the Convention on the Rights of Persons with Disabilities;
- ▶ the International Convention on the Elimination of All Forms of Racial Discrimination.

It also complies with local regulations on the fight against modern slavery, in particular the UK's Modern Slavery Act.



3.3.1.2 Governance in relation to the human rights policy

The human rights policy was drafted by the Ethics and Compliance Department in consultation with the various stakeholders, and validated by the Group's Executive Committee (Comex) and the Board of Directors. On an operational level, the human rights policy is implemented by various OVHcloud contributors (Comex, Human Resources Department, Purchasing Department, Legal Department, etc.) and may be reinforced by specific policies, charters or documents (HSE policy – health, safety and environment, diversity policy, etc.), as well as by versions of these policies adapted at local levels.

The commitments and monitoring of the human rights policy are drawn up and monitored by the CSR Steering Committee, as set out in Section 3.1.2.1 – GOV-1 – The role of the administrative, management and supervisory bodies.

3.3.1.3 Ensuring compliance with commitments to protect human rights in the value chain

All the Group's policies and procedures, whether they concern its employees, the workers in its value chain or its customers, are based on the principles set out in this chapter. To ensure that it is properly applied and disseminated, the policy is available and can be consulted on the corporate.ovhcloud.com website⁽¹⁾.

OVHcloud is aware of its duty to the community and is taking action to minimise its impact on the environment and make a positive contribution to it. OVHcloud is committed to protecting human rights at all levels and at all stages of its value chain.

This policy is implemented

- ▶ through the code of ethics, which sets out the Group's commitments to its stakeholders on a day-to-day basis;
- ▶ in terms of purchasing, OVHcloud requires its suppliers, through its Supplier Code of Conduct, to respect human rights, and reminds them of the obligations relating to the non-use of child labour and forced labour, the fight against discrimination and harassment, freedom of association, as well as compliance with legislation on working hours and health and safety measures. Any breach will automatically justify the termination of business relations;
- ▶ the "ROGER" (Respect OVHcloud Guidelines & Ethical Rules) platform enables workers in the value chain to report breaches in this area. The whistleblowing system is accessible 24 hours a day, 7 days a week (24/7) for stakeholders.

In general, OVHcloud handles all reports relating to the human rights policy from communities or customers.

Above all, these measures ensure that OVHcloud conducts its business in an ethical manner that respects human rights in all spheres of its business practices.

In the United States, OVHcloud US is committed to respecting human rights through its code of ethics and internal regulations for employees, which were drawn up by the entity's legal and human resources departments. It is committed to respecting rules concerning equal opportunities, fair treatment and respect for each individual internally, in order to guarantee a healthy and safe environment for its employees. It also encourages its employees to choose partners who respect good working conditions in their practices (decent wages, safety, etc.) and to report any non-compliant behaviour.

3.3.2 ESRS S1 – Own workforce

3.3.2.1 SBM-2 – Interests and views of stakeholders

The OVHcloud employer brand is the core of its employee value proposition and aims to attract and retain talent.

The OVHcloud employer brand is built around four pillars that echo the Group's values:

- ▶ "At OVHcloud, everything starts with people";
- ▶ "Innovate in total freedom";
- ▶ "Growing and fulfilling";
- ▶ "Building the world of tomorrow together".

This approach has demonstrated that regular dialogue with employees is essential, enabling OVHcloud to gain a better understanding of how employees feel about the Group, and to identify areas for improvement that meet employees' expectations.

This dialogue is necessary to promote the Group's employer brand and attractiveness, and to maintain employee commitment and loyalty. It also helps ensure the relevance of the Group's policies on compensation, diversity and inclusion, talent management and recruitment.

Dialogue with employees covers a range of topics including strategy and environmental matters, organisation, working conditions, work performance, recognition, reward and social advantages, employment relations, workplace well-being, and diversity and inclusion.

At OVHcloud, this dialogue is based on:

- ▶ employee representation in management bodies, with two directors representing employees, with the right to vote at the OVHcloud Board of Directors' meeting as described in Section 3.1.2.1 – GOV-1 – The role of administrative, management and supervisory bodies, as well as a representative of the SEC (Social and Economic Committee), without the right to vote at the OVHcloud Board of Directors' meetings. Their presence enables employees to participate in the Group's strategic directions;
- ▶ regular social dialogue with employee representatives and trade unions, fostering negotiation, consultation and exchange of information on the Group's activities and their development; professional dialogue with Group managers to involve employees in the operational aspects of the Group's activities;
- ▶ OVHcloud's Spirit employee feedback system, which aims to assess employee commitment and confidence in the Group's strategy and decision-making twice a year.

1) https://corporate.ovhcloud.com/sites/default/files/202311/politique_droits_humains_ovhcloud_161023_vdef_site.pdf

3.3.2.2 SBM-3 – Material impacts and interaction with strategy and business model

In its double materiality assessment, OVHcloud identified four negative and two positive material impacts relating to the Group's workforce. These material impacts are grouped into the following sub-topics:

Topic	Sub-topic	Type of IRO	Position in the value chain	Time horizon	IRO description	IRO number
Own workforce	Working rights and conditions	NI	OO	MT	Automation of production processes and use of artificial intelligence, leading to job losses with psychological consequences (feelings of inadequacy, depression, loss of confidence, etc.)	18
		NI	OO	ST	Lack of a framework for working hours and flexibility in work organisation, leading to work overload, an imbalance between professional and personal life, and an impact on employees' mental and physical health (increase in cases of burn-out, etc.)	19
	Health and safety	NI	OO	ST	Endangerment of the physical and psychosocial integrity of workers at the Group's datacenters and production sites due to work-related risks (maintenance and installation of heavy equipment, handling of electrical systems, mental fatigue, etc.)	20
		PI	OO	ST	Access to a mutual health insurance plan offering Group employees better access to healthcare.	21
	Talent management and skills development	PI	OO	ST	Investment in continuous training, leading to an increase in skills, greater employability of employees and prospects for career development	22
	Equity and diversity	NI	OO	ST	Lack of a working environment that promotes diversity, equity and inclusion within the Group, which may lead to pay gaps (i.e., discriminatory practices based on gender, origin, religion, favouritism, etc.) and discriminatory practices	23

Abbreviations:

NI = negative impact; PI = positive impact; R = risk; O = opportunity; VC = value chain; usVC = upstream value chain; dsVC = downstream value chain; OO = own operations; ST = short term, less than one year; MT = medium term, one to five years.

According to the Group, the people affected are as follows

- employees: persons engaged in an employment relationship with OVHcloud, excluding trainees. These are people who have a direct contract with the Group (permanent, fixed-term, apprenticeship, professional training, etc.).
- non-employees:
 - contractors: self-employed or freelance workers;
 - third-party workers carrying out "job-related activities": temporary agency workers.

The Group demonstrates a strong strategic commitment to its employees, carrying out rigorous work to best meet the challenges they face. The inclusion of a social criterion (employee commitment) in the variable compensation of its Chairman and Chief Executive Officer is a tangible illustration of this and highlights the importance attached to the stability and commitment of teams, which are central to the Group's strategy (see Section 4.5 – Compensation and benefits of this URD).

3.3.2.3 Management of impacts related to Group employees' working rights and conditions

3.3.2.3.1 S1-1 – Policies relating to workers' rights and working conditions

3.3.2.3.1.1 Work-life balance

In line with the main principles of the human rights policy, OVHcloud pays particular attention to the working conditions of its employees. Breaches of working conditions are likely to generate risks of reduced productivity linked to a lack of employee commitment, as well as a drop in the Group's attractiveness.

In this respect, OVHcloud is deploying initiatives to promote quality of life at work, in particular employees' work-life balance.

These initiatives are approved by the Chief Human Resources Officer, who is a member of the Executive Committee. The Human Resources Department is responsible for implementing a quality of life at work policy in line with the Group's values.

Expectations in terms of quality of life at work were identified during OVHcloud Spirit employee feedback campaigns.

For example, in 2018, OVHcloud introduced remote working when it adopted a global charter, responding to a widespread expectation among its employees. This charter provides a framework for willing workers to adopt work habits that alternate between in-person and remote work on a regular basis, or to use it on an ad hoc basis. In order to meet the specific needs of its employees in various locations, the Group drew up a remote working charter that takes into account the specific characteristics of the local market and local lifestyles (for example, OVHcloud has a specific charter for the United States, taking into account the specific characteristics of the local region and labour market), thus ensuring a flexible working experience that is adapted to employee needs. This charter was last revised in 2023 and positions OVHcloud as an attractive employer when it comes to remote working.

More generally, and against a backdrop of societal change in people's work-life balance, the flexibility granted to employees varies locally depending on the regulations in force regarding the organisation of working time.

In France, where the Group employs the majority of its workforce, management signed an agreement with trade unions in June 2025 on gender equality and quality of life at work. This agreement supplements the Group's existing practices to improve quality of life at work, such as:

- ▶ childcare solutions to make daily life easier for employees who are parents (crèches, after-school care, partnerships for parenting services);
- ▶ encouraging sports activities on and off Group sites (fitness clubs, subsidies);
- ▶ facilitating access to reliable information on nutrition, health and well-being.

Satisfaction with workload and work-life balance are regularly discussed between employees and their managers during the annual appraisal process. These exchanges enable us to take into account feedback from Group employees and make any necessary improvements.

True to its DNA, the Group measures employee satisfaction with its quality of life at work policy through an annual OVHcloud Spirit feedback campaign.

3.3.2.3.1.2 Supporting employees in the automation of production processes and the use of artificial intelligence

Generative artificial intelligence is applied in a considered way within the Group, in accordance with a vision that has been approved by the OVHcloud Executive Committee. Raising employee awareness has been identified as an important lever. The specific issues related to the use of generative artificial intelligence and its potential impact on employment will be taken into account in future negotiations on the management of jobs and career paths. The aim is for employees to benefit from the advantages of generative artificial intelligence while ensuring responsible and ethical management of this technology. This approach to AI is a work in progress and will evolve over time, depending on feedback and its application.

3.3.2.3.1.3 Mental health support

OVHcloud is sensitive to the safety of its employees, considering that they may be exposed to psychosocial risks (for example, resulting from an excessive workload or a particularly stressful situation).

The Human Resources Department is responsible for implementing measures to promote mental well-being and health among the Group's employees.

Action plans have been put in place, distinguishing between primary, secondary and tertiary prevention measures, with an employee assigned to each to ensure its effectiveness.

The level of employee satisfaction with psychological and mental support measures is assessed every year as part of the OVHcloud Spirit feedback campaign.

3.3.2.3.2 S1-4/S1-5 – Actions and objectives related to employees' working rights and conditions

3.3.2.3.2.1 Work-life balance

In May 2025, management signed an agreement with trade unions on gender equality and quality of life at work. This agreement, which aims to improve the Group's practices regarding quality of life at work, will completely cover the 2025-2027 period in France. Analysis of these measures will help identify which ones to roll out across the Group.

The current Group remote working policy was also validated in May 2025.

The importance of regular leave for all employees is re-emphasised, and leave of absence, additional leave or adjustments to working hours are proposed to meet the needs of employees experiencing difficulties in balancing their professional and personal lives (parenthood, carers). The parenting support programme, already in place, was extended and now offers childcare solutions and parenting workshops. Additionally, the right to disconnect is already in place within the Group and is reinforced during the two-year term of the agreement, will be the subject of awareness-raising initiatives for all, including managers, and communication initiatives, particularly in the form of a disconnection charter. The default setting of internal IT tools was identified as a way of ensuring everyone's right to disconnect (guarantees employees the right not to engage with professional communications, such as emails, telephone calls or other types of digital communications, outside their normal working hours).

Said actions are monitored by assessing employee satisfaction with these measures. In December 2024, during the OVHcloud Spirit feedback campaign, remote working scored 8.9 out of 10, and flexibility scored 8.6 out of 10.

The scores obtained are systematically analysed by managers and their teams, and used as a benchmark for targeted action plans to improve areas with low scores (below 7). These initiatives are important to the Group and the results are regularly monitored by the Executive Committee and incorporated into the Group's Objectives and Key Results (OKR), a decision-making tool that helps to improve the corporate culture and working conditions.

3.3.2.3.2.2 Supporting employees in the automation of production processes and the use of artificial intelligence (AI)

A programme was set up within the Group to identify and deploy use cases for generative artificial intelligence, aimed at helping employees in their daily tasks and improving their working conditions.

The programme has contributed to a number of advances, including the deployment of a chatbot for internal use and the facilitation of skills-based career paths. Building on its success, this led to the IA Labs initiative, which aims to:

- ▶ provide processes and resources to help employees experiment with and develop AI tools;
- ▶ accelerate and facilitate the adoption and use of AI by creating an internal solutions platform;
- ▶ educate and train all employees in AI and its uses, and create communities for sharing.

Training is provided as described below in Section 3.3.2.5.2.3 – Developing skills to ensure sustainable employability.

The Group aims to complete the analysis of the most relevant use cases for generative AI within business lines, and to deploy those which will lead to time savings for teams or improvements in working conditions.

The Group will also continue its efforts in raising awareness of the responsible use of AI within its teams.

3.3.2.3.2.3 Mental health support

Psychosocial risks are an integral part of the risks assessed by the Group. Their assessment is steered by the Human Resources Department, in coordination with the Group's Quality, Environmental, Health and Safety Department. The assessment is updated on a regular basis with input from employees and staff representatives and results in a mapping of the risks associated with each of the business lines within OVHcloud.

In 2025, OVHcloud deployed a new team alignment method (OKR: Objectives and Key Results), making it easier to anticipate workloads and prioritise the mobilisation of teams, thereby improving primary prevention.

All the mental health webinars offered by the Group can be accessed via the intranet. A variety of topics are covered, including stress management, sports, nutrition, parenting, etc.

A support system is available to all employees and their families, called "Ema" ("Dialogue" in Canada or "EAP" in the United States), giving access to mental health professionals to those employees who feel they need to reach out, either at a professional or personal level. This global system is complemented by a medical teleconsultation service in France, and by a medical centre at head office, staffed by a general practitioner and two occupational health nurses.

During the OVHcloud Spirit campaign, mental health support scored 7.2 out of 10 in 2025, representing a positive level of satisfaction.

In 2026, actions will be aimed more specifically at supporting managers in taking greater account of psychosocial risks on a day-to-day basis.

Lastly, the gender equality and quality of life at work agreement contains an entire section dedicated to updating the right to disconnect within the Group, which will be rolled out over the 2025-2027 period. A dedicated charter is being drafted with input from managers and staff representatives.

3.3.2.4 Management of impacts related to health and safety

3.3.2.4.1 S1-1 – Policies related to health and safety

3.3.2.4.1.1 Health

The purpose of the health policy, which applies to all Group employees, is to define the principles and rules for health insurance, welfare plans (life insurance and disability insurance) and psychological assistance for OVHcloud employees.

The Group firmly believes that access to healthcare should not be optional; as a result, social protection forms an integral part of the first pillar of the Group's overall compensation package. It is an essential tool for all Group employees, no matter their position or location. The health policy is set by the Compensation and Benefits Department, validated by the Chief Human Resources Officer and deployed by all human resources teams.

The aim of the policy is to reconcile the concerns of individual employees, local issues, regulatory compliance and budgetary constraints.

Other complementary measures are in place

- ▶ Health cover, guaranteeing that everyone's medical expenses are covered (hospitalisation, consultations, treatments, operations).
- ▶ A welfare plan, guaranteeing at least one year's salary to the employee's heirs in the event of death, as well as protection for employees in the event of disability. The aim of these measures is to reduce the anxiety caused by an unexpected event by protecting employees and their families.
- ▶ The Group is aware of the mental load that may result from certain aspects of employees' personal lives. As such, a social, legal and psychological support service is available free of charge 24/7 to all employees and their families.

Regular reviews are carried out to ensure that the health policy is properly implemented, consistent and effective. Comparative studies and regular exchanges on these issues are carried out with brokers, insurers and social partners.

Information on these health issues is communicated by email and updated on the Group's intranet.

3.3.2.4.1.2 Safety

The HSE (Health, Safety and Environment) policy sets out the commitments and objectives defined by the Group's management. This policy applies to all OVHcloud employees, customers and partners, as well as to all Company sites and premises for all current and planned activities. This policy is scheduled to be signed at the end of FY2025.

The policy includes actions aimed at identifying, preventing and dealing with occupational risks within the Group for all employees, temporary staff, contractors and non-employees. The policy is based on a clear goal: zero accidents.

Safety is a key issue within the Group, as some employees are exposed to specific risks arising from industrial activity, such as electrical or physical risks.



3.3.2.4.2 S1-4/S1-5 – Actions and objectives related to health and safety

3.3.2.4.2.1 Actions and objectives related to health

The health policy is supported locally by various actions:

- ▶ to address difficulties in accessing healthcare in “medical deserts”: teleconsultation is available to employees. In France, employees have access to a dedicated medical centre, with a general practitioner who can be chosen by employees and their families as their primary physician;
- ▶ to meet the challenges of preventive healthcare: conferences to raise awareness on various topics are organised from time to time, led by health specialists, and open to all employees.

In 2025, OVHcloud engaged in a health prevention campaign aimed at all employees:

- ▶ workshops were held at all Group sites in France, along with remote conferences for all Group employees, on cancer prevention for men and women and to raise awareness of musculoskeletal disorders;
- ▶ dermatological screenings were carried out at sites across France to facilitate access to this type of medical appointment, which helps prevent skin cancers.

These actions are included in employee satisfaction questionnaires to measure their impact and to monitor expectations.

The aim is to continue rolling out health prevention within the Company, prioritising certain topics that take into account the changing needs of employees (e.g., nutrition, sleep). In the short term, the first objective is to continue the health-related initiatives undertaken by ensuring that 100% of the Group's employees have cover for health costs and psychological assistance, should the need arise. The second objective is to set up welfare solutions (life insurance and disability insurance) for all of the Group's employees.

3.3.2.4.2.2 Actions and objectives related to safety

General organisation

The HSE roadmap is based on an analysis of risks, activities, feedback and relevant accident data, and helps structure the development of a safety culture among employees.

Deployment of the roadmap is implemented by the HSE Department, with the support of the Group's managers, and overseen by the Chief Executive Officer.

Description of actions to address impacts

The actions being taken to achieve the Group's objectives and address the impacts are:

- ▶ eliminating risks at source through product design;
- ▶ strengthening risk and safety event analyses;
- ▶ the development of safety standards targeting critical risk interventions;
- ▶ feedback;
- ▶ reinforcing HSE training;
- ▶ the development of new HSE tools (behaviour-based safety observations (BBSO), go/no-go, etc.);
- ▶ continuing to define health and safety requirements (internal and external companies);
- ▶ strengthening regulatory monitoring;
- ▶ setting objectives for teams using safety-related metrics (qualitative and quantitative).

Process for determining the necessary and appropriate measures to deal with a negative impact

As part of a series of foundational actions, independent of “health and safety” events (accidents, near misses, etc.), OVHcloud defined three major areas for improving working conditions and safety: stepping up risk analyses, rolling out “ergonomic and musculoskeletal disorder improvement programmes” and implementing behavioural prevention methods.

When an event affecting the health and safety of an employee occurs, the process of determining the necessary measures is triggered. This involves collecting and sharing information via the dedicated information feedback system (Kizéo), an analysis, by the line manager and HSE team member, of the root causes of the event, drafting and distributing an accident information bulletin, determining the necessary and appropriate measures, and validation of these measures by operational management.

The aim of this process is to determine the measures needed to prevent similar events from occurring in the future and improve employee safety and working conditions.

Resources allocated to managing this material impact

Human resources

The HSE Department has 10 employees worldwide. It monitors the HSE progress of operational teams, launches actions and provides expert advice on all the Group's health and safety-related issues.

In addition, OVHcloud has an internal HSE relay system, involving volunteer employees who initiate HSE projects (safety champion scheme).

Financial resources

The annual budget available to the HSE department enables it to implement actions aimed at expanding the HSE culture and the general organisation of the department:

- ▶ purchase of safety equipment;
- ▶ organising safety events (world safety week and safety challenge);
- ▶ coordinating safety champion events.

These measures demonstrate a proactive approach and an ability to guarantee that action plans are carried out: through purchasing, technical innovations, tests – feedback – and specific events.

Targets

In order to provide lasting support for the Group's approach to protecting the health and safety of its employees, customers and service providers, two major objectives (SMART, another method adopted by the Group for monitoring the achievement of objectives – **S**pecific, **M**easurable, **A**cceptable, **R**ealistic, **T**ime-bound) were identified:

Target 1: Reducing accidents

The Group is determined to reduce the maximum number of accidents and injuries at its various sites around the world. The aim is to reduce the frequency and severity of workplace accidents as much as possible, in order to maintain a safe and healthy working environment.

Target 2: Anomaly reporting (prevention)

The Group is also determined to improve its ability to detect and report anomalies and incidents at its various sites. To support its ambition, OVHcloud put in place an effective feedback system, as well as training and awareness-raising for its employees on the importance of reporting anomalies and incidents.

Lastly, performance monitoring towards the achievement of objectives is guaranteed thanks to the following tools:

- ▶ dashboard of centralised metrics;
- ▶ sharing metrics with all employees on a weekly, monthly and annual basis.

3.3.2.5 Management of impacts related to talent management and skills development

3.3.2.5.1 S1-1 – Policy related to talent management and skills development

In the context of growth and development, OVHcloud is committed to a policy of attracting, identifying and developing talent with the aim of limiting the risk of team turnover and strengthening employee commitment.

The talent development policy was put in place with the objective of guaranteeing the employability of our employees by anticipating and preparing for the Company's skills needs in order to guarantee its long-term future and the professional fulfilment and commitment of each individual.

In 2025, the Group embarked on a transition to a skills-based organisation, i.e., a “skills” vision in addition to a “jobs” vision. This new vision aims to identify the organisation's skills needs, adapting the training catalogue around these skill requirements, and identifying individualised career paths that take into account the skills of the individual in addition to the position held. This new vision avoids linear career paths, encourages diversity of profiles and develops employee engagement within the Company.

This policy applies to all employees, across all business lines and geographical areas.

It is implemented by the Human Resources Department (recruitment, training, talent management).

3.3.2.5.2 S1-4/S1-5 – Actions and objectives related to talent management and skills development

3.3.2.5.2.1 Recruiting effectively, responsibly and inclusively

The Group's recruitment policy is based on transparency and attractiveness. It guarantees an inclusive and responsible recruitment process, in line with our CSR values and commitments.

The Group's “career” site, a showcase of OVHcloud's culture, values and commitments, was redesigned in 2025 to continue to make the Group's history visible and transparent.

During the recruitment process, the Group understands that a candidate assesses a company just as much as the company evaluates them. It therefore pays particular attention to complying with its “Diversity and Inclusion” commitments. Equal opportunities are a key driver of the Group's policy (neutrality of job offers, limitation of skills required, non-discrimination training for recruiters).

Each new employee receives a personalised induction plan via the Teelt onboarding platform. This enables employees to start the induction process before they officially join the workforce. Induction managers also have a clear list of actions to prepare for the arrival of new employees. In the first month of employment, new employees partake in a joint onboarding week, regardless of their function or location. This is an opportunity to learn about the Company, how it

works, its culture and its projects, and to get to know other departments and their management. This induction also helps new employees to take up their duties in the best possible conditions, creates a sense of belonging to the Group, whilst limiting staff turnover.

Recruitment is overseen by the dedicated recruitment teams using specific tools (job boards, “career” site, recruitment management tool, testing tools, integration tools).

3.3.2.5.2.2 Talent management – identifying and supporting talent with objectivity, fairness and inclusion for a sustainable future

Identifying and supporting talent is a major strategic challenge for OVHcloud. Actions are in place to guarantee the long-term future of the business, anticipate emerging skills, identify attrition skills, highlight key people and potential in a context of dynamic working environment, technological change and innovation.

Identification actions are both collective and individual. Individual recognition takes place during annual appraisals. Collective recognition takes place as part of the People Review process, once a year for all Group employees. These two processes are detailed below.

- ▶ **Annual appraisals** are an important moment for each employee and their manager. They are carried out at the beginning of each year and are designed to take stock of the past year in terms of achievements, performance, reaching objectives and developing skills, and to prepare for the year ahead by setting objectives and identifying the development actions to be implemented as part of skills development.

This is also an ideal time to discuss each person's career plans, and to anticipate changes and skill requirements. It also aims to monitor quality of life at work, identify workload perceptions and foster collaboration.

This interview is compulsory and all the Group's employees and managers are invited to carry out this exercise with objectivity, attention and inclusiveness.

The Group aims to have an annual appraisal rate of at least 93%. The rate was 96% in FY2024. For FY2025, the rate will be known during FY2026, as the annual campaigns will be conducted after the end of the financial year.

A second sharing session is organised halfway through the year. It is used to monitor the commitments made and the skill development actions identified during the annual appraisals.

- ▶ **The People Review** is a collective process for identifying potential and individual performance levels, based on a shared vision between managers and human resource executives. This system identifies potential problems and single points of failure (SPOFs). A SPOF is an employee whose skills or knowledge are unique within the team or organisation. This person is the only one able to carry out certain specific tasks, and his or her absence would have a major impact on the Group's operations and could bring processes to a halt. The People Review process also helps anticipate succession plans within organisations, and to draw up individualised support plans for employees, as part of a long-term, sustainable approach.

On the strength of the various exchanges and talent assessment schemes, the Group is putting in place measures for each individual to develop his or her given career path, taking into account the fact that each talent is unique and that his or her career path is distinctive.



For several years now, OVHcloud has had a job and position classification system in place, allowing all current employees to plan ahead for mobility opportunities. Added to this is the skills-based organisation project (mentioned above), which will run over the next two years to help employees develop and plan their careers more effectively. The aim of this major project is to continually anticipate skills requirements and guarantee the employability of every employee.

3.3.2.5.2.3 Developing skills to ensure sustainable employability

Skills development is at the heart of OVHcloud's human resources development strategy, with actions based on the Company's strategic guidelines and on the individual development plans of its employees, in terms of equal consideration.

Skills development and learning is based on three main categories (70/20/10 method).

10% of learning takes place through structured training: training catalogue, e-learning, reading.

OVHcloud also provides a skills development platform via its LMS (Learning Management System), called Skillhub. This platform, accessible to all employees, enables them to register for training courses and access certifications to validate their skills and develop their long-term employability. A wide range of bite-sized learning resources (e-learning, podcasts, videos, documents, questionnaires) are available at all times and can be consulted independently.

The 2025-2027 objective is to maintain a minimum of 10,000 Skillhub visits per month. In 2024, the Group recorded 9,500 monthly visits.

20% of learning is done among peers, or in small groups: mentoring, coaching, peer learning (see below).

In line with its skills sharing approach, in 2025, OVHcloud tested mentoring and launched a peer learning project called "Skill Makers" offering an opportunity for everyone to pass on their knowledge and skills and learn from their peers.

70% of learning takes place through practical experience, within one's current job by participating in new projects, or benefiting from internal mobility opportunities, which generates real learning and development momentum and boosts employability.

In an ever-changing technological environment, certification is another major training challenge. OVHcloud's ambition is to become a certifying Company, by setting up certifications adapted to the Company's challenges and ensuring the development of its employees' employability.

The Group also offers everyone the opportunity to develop new emerging skills, for example, on the topic of artificial intelligence. In 2025, an awareness-raising and training programme was rolled out to all employees, as well as an internal certification. As such, in FY2025, 317 employees had received AI training and 222 employees had obtained certification. This programme will continue in FY2026.

Through Powerskills, OVHcloud has identified cross-functional skills that are common to the whole Company. A team is dedicated to building the offer and deploying the systems, with a major annual highlight being Soft Skills Week.

These cross-functional skills are just as important as business skills; developing them contributes to sustainable employability and successful internal mobility.

Internal mobility at OVHcloud has a number of positive effects as it allows each individual to develop their employability over the long term and the Group to maintain its skills, develop new ones through the transfer of knowledge, and to develop its capacity to innovate by benefiting from fresh perspectives.

OVHcloud provides all its employees with an internal recruitment platform (HR Connect) where they can view open positions and/or create alerts based on the job they are looking for. All internal candidates are interviewed by the recruitment team to give them a better understanding of the position and for them to explain their motivations. Objectivity and equal opportunities are key criteria for internal mobility.

The Talents team set up individual sessions for those looking for support in their career development and mobility and "Live my life as..." events were also organised to highlight the Company's professions and prepare for career moves and paths.

The Group's objective is for 25% of our open positions to be filled internally. In FY2025, 24% of positions were filled internally. The Group intends to maintain its target of 25% in 2026 and 2027.

For managers, OVHcloud has made the Leadership Model a top priority in its skills development initiatives. Each manager receives a dedicated induction session on his or her role as manager, and a dedicated day to embrace and embody the Leadership Model, which is based on three pillars: Impacting, Empowering, Inspiring. Everyone has the opportunity to assess themselves using a tailor-made questionnaire and to build their own individual development plan. A comprehensive training programme was adapted and revised to enable managers to develop and embody the OVHcloud managerial approach.

3.3.2.6 Management of impacts related to equal treatment and diversity

3.3.2.6.1 S1-1 – Policies related to equal treatment and diversity

3.3.2.6.1.1 Diversity, equity and inclusion (DEI)

A collective ambition for fair, sustainable and people-centred digital technology

At OVHcloud, economic performance cannot be separated from social responsibility. As an international digital player, the Group firmly believes that inclusion, fairness and respect for fundamental rights are sustainable drivers of cohesion, loyalty and innovation. Diversity is a strategic strength, mobilised to drive performance, collective creativity and a fairer working environment.

This commitment is reflected in a structured DEI policy which runs through all social aspects of the Company (gender equality, inclusion of LGBTQIA+ people, parenthood, support for people with disabilities and prevention of gender-based and sexual violence). This is implemented through integrated governance, dedicated resources, management metrics and operational systems deployed consistently across all the Group's sites outside the United States.

Since 2022, the IED policy has been supported by structured committee meetings: two monthly CSR Steering Committee meetings to ensure regular operational management, and two DEI Strategy Committee meetings per year to ensure an in-depth analysis of guidelines and results. In addition, the appointment of a Head of Social Impact will enable us to steer our inclusion, accessibility and social impact policies in a coherent way. This centralised governance guarantees a foundation of shared rights and practices, while ensuring the adaptability of systems to local contexts.

In line with these commitments, and following three months of negotiations, in May 2025, management signed an agreement with the trade unions on gender equality and quality of life at work. This agreement, which consolidates the Group's IED policy, meets both regulatory requirements and the Group's commitments in terms of impact. It will be applicable in France during the 2025-2027 period.

In the United States, these commitments are set out in the Employee Handbook. The entity is committed to employing without discrimination and to providing an inclusive and respectful working environment, where all employees can feel safe and valued. It prohibits discrimination and harassment of anyone with protected status. The entity provides reasonable accommodations for employees with special needs. It aims to create a strong corporate culture that encourages empowerment and innovation. OVHcloud US promises to treat all employees and applicants equally and without discrimination.

3.3.2.6.1.2 Overall compensation and pay equity

The purpose of the overall compensation policy is to define the principles and rules for the total compensation of OVHcloud employees. This policy aims to give everyone the same experience, without discrimination, regardless of their location.

Implemented by all the HR (human resources) teams, the overall compensation policy is defined by the Compensation and Benefits Department and validated by the Chief Human Resources Officer. Certain components of this policy are the subject of specific discussions with the Appointments, Compensation and Governance Committee, a body of the Board of Directors.

Applying to all Group employees, it is based on fairness and rests on three pillars, enabling it to reconcile the concerns of each employee, the challenges of the different markets, regulatory compliance and budgetary constraints. The first pillar consists of the basic and essential elements of compensation. It includes, for example, basic salary, a target-based bonus, health cover, welfare plan, etc. These elements are common to all Group employees. The second pillar reflects employees' lifestyles and needs. These are options that employees can use at any time, if they wish. For example, there are benefits in terms of parenting, sport, restaurants, etc. Some options are adapted to suit the local situation. Lastly, the third pillar is recognition, whether of financial and non-financial performance (with profit-sharing covering all the Group's countries), or of individual performance (with a unique seniority recognition programme: Kudos, which applies to all Group subsidiaries).

To ensure consistency and fair differentiation, this policy is based on a structured framework and tools. Job ratings are then produced, pay scales defined, and benchmarks established, as well as an annual pay rise campaign. As communication is essential if employees are to take ownership of the policy in place, videos and presentations on how to use the policy are available on the Group's intranet. Dedicated websites, webinars and live Q&A sessions have been set up to help with the most complex issues; replays are also available on the intranet.

This overall compensation policy, in keeping with the Group's values, is intended to be adapted as much as possible to each individual, to his or her preferences and needs, thereby recognising the uniqueness of each individual and leaving him or her, as much as possible, free to choose his or her own compensation package.

3.3.2.6.2 S1-4/S1-5 – Actions and objectives related to equal treatment and diversity

3.3.2.6.2.1 Diversity and inclusion

Preventing discrimination and ensuring a fair working environment

OVHcloud makes the prevention of all forms of discrimination a key principle of its social model. Whether the issue is age, gender, origin, sexual orientation, gender identity, disability, beliefs or background, the Group is committed to ensuring an inclusive, fair and respectful working environment, where everyone can develop without fear of being excluded or stigmatised.

This commitment is demonstrated through:

- ▶ systematic integration of discrimination issues into HR processes: recruitment, promotion, pay, working conditions, etc;
- ▶ training and awareness-raising actions, which are compulsory for all managers and open to all employees, are put in place to identify systemic bias and promote a fairer attitude. In addition, the Diversity Fresk is being deployed worldwide to raise awareness of the stereotypes and prejudices that each and every one of us may harbour;
- ▶ rigorous handling of reports and open social dialogue, structured around metrics for reporting risk situations as described in Section 3.3.2.8 S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns.

The results of the annual OVHcloud Spirit engagement survey show a climate of trust: the overall engagement score on diversity issues reached 8.1 out of 10 and for "Inclusion" it was 8.7 out of 10. These results underpin the Group's guidelines and drive the ongoing adaptation of local and global priorities.

Inclusion and support for people with disabilities

OVHcloud is making disability a lever for sustainable inclusion for the benefit of all. By going beyond the strict framework of legal obligations, the Group's disability policy mobilises levers for the benefit of all employees, thereby promoting a more accessible, caring and fair working environment. This approach is based on a comprehensive procedure built around listening, local involvement and the active mobilisation of internal and external stakeholders.

A structured and committed framework

In February 2025, a two-year national partnership agreement was signed with the French agency promoting the employment of people with disabilities (AGEFIPH – *Association de gestion du fonds pour l'insertion professionnelle des personnes handicapées*). It was accompanied by a precise steering system, including monitoring metrics, interim reviews and shared milestones. The aim of this partnership is to coordinate actions across all the Group's entities around seven key areas: awareness-raising and training; information; recruitment; maintaining employment; supporting career paths; working with the protected sector and steering.

Concrete actions and locally based partnerships

- ▶ Training and awareness-raising: since 2024, a number of disability contact persons, DEI ambassadors and employees have been trained, particularly in digital accessibility and support for evolving health situations, in partnership with Malakoff Humanis, a mutual social protection group;
- ▶ Sustainable procurement and the protected sector: OVHcloud works with Urbilog (digital accessibility), APF France Handicap (production, logistics and recycling of IT equipment), and the GEIQ Emploi & Handicap network (supported recruitment);



- ▶ Individual support: the Group provides tailor-made support, via specialist partners such as Avola Conseil, Le Mouton à 5 Pattes and Aspiejob, to meet the specific needs associated with 'dys' conditions (specific language and learning difficulties), ADHD (attention deficit disorder with or without hyperactivity), ASD (autism spectrum disorder), chronic illnesses or caregiving situations;
- ▶ Professional insertion: OVHcloud takes part in DuoDay, and aims to expand the scheme internationally, and to open up its businesses more widely each year to talent undergoing retraining or finding employment.

An inclusive approach with an international outlook

In Spain, the Group is working with Factoria F5 to train students with disabilities in digital skills, and with Plena Inclusión on awareness-raising tools that are easy to read and understand. As part of its social commitment policy, OVHcloud also supports Handicap International through a sponsorship partnership enabling employees to direct their donations towards solidarity projects linked to education, employment, accessibility or humanitarian resilience (see Section 3.3.3.5 – S3-4/S3-5 – Actions and objectives related to IROs that have a material impact on affected communities).

In the context of inclusion and support of people with disabilities, the aim is to achieve a direct employment rate of 4% in France by 2026, as a first step towards the regulatory rate of 6%.

Gender equality

OVHcloud is asserting its ambition to make tech and industry more inclusive in an industry that is still affected by gender imbalances. The two-year agreement signed in France in May 2025 formalises this commitment through five priorities:

- ▶ more inclusive recruitment, supported by transparent selection processes and management training to identify and reduce implicit bias;
- ▶ effective pay equity, monitored through regular assessments and corrective measures when unjustified discrepancies are identified;
- ▶ equitable career paths, with careful monitoring of internal mobility, promotions and access to training, to ensure equal opportunities for all;
- ▶ a respectful and safe working environment, based on a zero tolerance policy towards sexist and sexual violence, and targeted preventive actions;
- ▶ better balance between different stages of life, facilitated by appropriate measures: partner crèches, flexible working hours, remote working, support when returning from parental leave.

In 2024, the Group scored 97 out of 100 in the Gender Equality Index (France). In 2025, the Group scored 79 out of 100 in the 50inTech Gender score, an improvement since 2022. These metrics are part of an overall drive to increase the number of women in the workforce, including in technical and managerial positions (women now account for 23% of the total workforce).

Through its gender equality and quality of life at work agreement, the Group is committed to training 100% of its managers in issues relating to diversity, fairness and inclusion.

The Group is also active in the tech sector through committed partnerships: promoting scientific careers with the "1001 Role Models" projects, supporting retraining and mentoring for women with "Femmes Ingénieures" and "Force Femmes", inclusive training with ADA Tech School and "Descodeuses", and a strengthened commitment to "50inTech" to promote the visibility, recruitment and retention of female employees in the sector.

Preventing sexist and sexual violence and harassment

OVHcloud adopts a zero tolerance stance towards sexist and sexual violence and moral and sexual harassment. The prevention policy is based on four complementary pillars: awareness-raising, training, reporting and rigorous handling of incidents.

Since 2023, the Group has implemented:

- ▶ a multilingual prevention booklet, distributed internally;
- ▶ a network of Diversity Ambassadors trained to run the Diversity Fresk;
- ▶ in-house conferences to explore the themes of violence in the workplace.

Since 2024, OVHcloud has been a signatory of the #StOpE collective to combat sexism in the workplace. The entire system is integrated into onboarding programmes, management training and social metrics, ensuring that this culture of vigilance and respect takes root over the long term.

OVHcloud is committed to zero tolerance of discrimination, sexism and harassment through its code of ethics and #StOpE commitments.

Parenthood: support tailored to the realities of life

In 2024, OVHcloud created the position of parenting manager (France) to guarantee individualised, confidential and coordinated support for the situations that may arise. The Group is also a signatory to the Parenthood Charter (France) of the French Observatory on Quality of Work Life (Observatoire de la Qualité de Vie au Travail – OQVT), reaffirming its commitment to a better work-life balance.

A range of practical measures are proposed:

- ▶ easier access to a network of partner crèches (France), in particular through a collaboration with Babilou crèches;
- ▶ breastfeeding rooms available at all the Group's sites (worldwide);
- ▶ leave of absence for medical examinations, including for fertility treatment (worldwide);
- ▶ access to the "Mes solutions Family" platform (France) to simplify administrative procedures;
- ▶ organisation of workshops and themed conferences to support each stage of parenthood, from pregnancy to returning to work.

These commitments were set out in the gender equality and quality of life at work agreement signed in 2025, which includes the prevention of risks linked to parenthood, gradual return to work schemes and the inclusion of family issues in manager training.

Inclusion of LGBTQIA+ people

The inclusion of LGBTQIA+ people is a fully integrated part of OVHcloud's IED policy. The Company works to ensure a respectful working environment in which everyone can safely express their identity. This commitment takes the form of awareness-raising initiatives, the provision of internal resources (multilingual booklet, e-learning modules) and support for local initiatives led by employees. It is part of a wider drive to combat all forms of discrimination, linked to issues of health, parenthood and transition.

Promoting inclusion and diversity for women at OVHcloud US

In the United States, the Women's Resource Council, known as Womxn@OVHcloud US, was created to support and promote a positive and successful experience for women within the entity. The objectives of this Council are to:

- ▶ improve work experience for women through initiatives such as mentoring, networking and educational opportunities;
- ▶ create opportunities for the women of OVHcloud US to share knowledge and experience;
- ▶ foster a culture of support and understanding for the challenges faced by women;
- ▶ create opportunities to share knowledge and experiences that enable members to succeed in their careers and lives.

The Board is guided by principles such as a commitment to diversity and inclusion, and the creation of a positive and supportive environment for all employees. It is structured around an Executive Committee and is supported by Human Resources and an Executive Board member. Decisions are taken by consensus and vote. The Council works with other employee resource groups and the global OVHcloud community to promote support for women.

3.3.2.6.2.2 Overall compensation and pay equity

Convinced of the major challenge that gender equality represents for all companies, OVHcloud has continued to develop its pay policy and its commitment to equity during FY2025.

This vigilance in ensuring fairness has been reflected in concrete terms through dedicated documentation. A report on the comparative situation of men and women was produced, looking not only at pay but also at other factors such as working hours, training time, etc. The gender equality index was automated in order to comply with French legal obligations and keep a close eye on any potential deviations. In addition, particular attention is paid to gender equality during salary reviews. Thanks to these measures, a score of 97 out of 100 was achieved for this index.

The agreement on gender equality and quality of life at work focuses in particular on the importance of guaranteeing pay equity on return from maternity, adoption or parental leave (advocating systematic verification) and on the importance of increasing the visibility of pay practices.

Lastly, while OVHcloud is a technology company, it offers, above all, a people-centred experience. Involving employees through employee share ownership was therefore an obvious choice.

As a result, the first employee shareholding offer was implemented at the same time as the IPO, in 2021. It was offered, under similar conditions, to all Group employees, whatever their function or country of residence, and was a remarkable success: more than 98% of employees became shareholders in the Group. This performance was rewarded with the Grand Prix FAS (*Fédération française des associations d'actionnaires salariés et anciens salariés*) from the French Federation of Employee Shareholder Associations in 2021.

The offer became permanent the following year as regularly offering employee shareholding opportunities is key to enabling employees who so wish to become shareholders (by investing regularly, thereby limiting the risks associated with price fluctuations and reducing wealth inequalities). Since 2022, all Group employees (in France and internationally) have been able to invest all or part of their profit-sharing in OVHcloud shares (held directly or via a shares mutual fund (*fonds commun de placement d'entreprise* – FCPE), depending on the country). The amount invested is then matched, on the same scale throughout the Group. This innovative practice was recognised in 2023 with the C&B (Compensation & Benefits) trophy for international employee share ownership, awarded by the

Observatoire des Rémunérations et des Avantages Sociaux (Compensation and Benefits Centre). These offers are very popular with employees, with over 60% of Group employees investing every year. The profit-sharing agreement based for 70% on Group-wide CSR criteria was renegotiated during FY2025 for three financial years. Under the plan, the profit-sharing amount is distributed on a pro rata basis according to the share of each country's payroll in the Group total. At the country level, the individual amount is determined on a pro rata basis according to the employee's time worked within the Group during the financial year.

In addition, the seniority recognition programme also allows employees to convert all or part of their acquired Kudos into OVHcloud shares, regardless of the employee's country of tax residence.

1.8% of OVHcloud's capital is currently held by its employees, including 1% through the Company shares mutual fund (FCPE). The aim is to keep pace with the average practice of SBF120 companies (excluding the CAC 40), which was at 2% according to the FAS 2025 study.

The benchmark for the gender pay equity metric is 5%. In other words, OVHcloud has set itself the target of having a difference between the average pay of men and women of no more than 5% for equivalent working hours.

This value was determined based on the general situation in France and the legal framework. *Observatoire des inégalités* reported a 14% pay gap for equivalent working hours in France, to the disadvantage of women. Article 10 of European Directive 2023/970 of 10 May 2023 stipulates that a 5% difference is acceptable for equivalent working hours and jobs of the same value.

3.3.2.7 S1-2 – Processes for engaging with own workers and workers' representatives about impacts

OVHcloud maintains a productive and ongoing social dialogue, and has adopted an operating procedure that enables it to interact with all the Group's employees and their representatives, for which the Human Resources Department is responsible.

OVHcloud complies with its local obligations to set up employee representative bodies. To support its international development, local representatives were appointed to ensure proximity and respond to questions from employees in countries where the minimum number of employees required to establish a representative body has not been reached.

OVHcloud will detail the actions carried out in France with regard to the Group's workforce and the presence of employee representative bodies.

In France, this social dialogue is structured as follows:

- ▶ the Social and Economic Committee (SEC) meets at least once a month, mainly for regular information and consultation (strategic guidelines, social policy, economic and financial situation) and ad hoc consultations (organisation, structure, employee benefits); The SEC met 25 times during the 2025 financial year;
- ▶ the Health, Safety and Working Conditions Commission, which also meets once a month on average, mainly to monitor the annual health and safety action plan, accident causes in the workplace and the prevention of occupational risks. The Health, Safety and Working Conditions Commission met 17 times during the 2025 financial year;
- ▶ local representatives (LRs), who are present at each site and ensure close ties are kept between local employees and the SEC.



The resources allocated to social dialogue were the subject of a Company agreement in 2024, demonstrating the Group's commitment in this area (improving resources allocated to the Health, Safety and Working Conditions Commission, additional time allowances for these duties, creation of a committee dedicated to environmental issues and strategic directions, allocation of a budget for the training and travel needs of employee representatives, appointment of local representatives at all sites, etc.).

Employee representative bodies are run by the "Social Affairs" team, which is made up of specialists in business relationships and reports to the Human Resources Department. The Chief Human Resources Officer attends most SEC meetings. Members of the Executive Committee regularly participate in them.

Specialised committees are co-chaired by a member of the "Social Affairs" team and a business expert (Health, Safety and Working Conditions Commission, Social Commission, Training Commission, etc.).

These ongoing exchanges make it possible to develop Group agreements and collective bargaining agreements, policies and internal procedures. They also give staff representatives the opportunity to share their views on the social climate and the main issues shared with them by employees.

A report on social dialogue and its highlights is included in the social report, which is updated every year and submitted to the SEC.

In addition to social dialogue, this culture of dialogue is also based on regular interactions with all employees.

The OVHcloud Spirit system allows each employee to express his or her views through employee engagement measurement campaigns implemented worldwide. They are an occasion for everyone to share their thoughts about the social climate and the Group's practices by answering questions about training, recognition, working environments, strategy, diversity and inclusion practices, etc., and to get involved by suggesting initiatives to help the Group move forward.

Campaigns are run twice a year in France and internationally. All employees are invited to take part.

An initial campaign was carried out in December. It covered a large number of topics and sub-topics, allowing for strengths and areas for improvement to be shared collectively. Proposals for action were then discussed, taking employee feedback into account, within the departments. A second campaign was carried out in June with a more limited number of questions, to ensure that the selected actions are relevant and meet employees' expectations.

Each participant's responses were anonymous and the total average scores and NPS (Net Promoter Score) were calculated by an external tool.

The results of the campaigns were reported collectively to the OVHcloud Executive Committee, then collectively to all managers, as well as during meetings bringing together all employees department by department. Managers play an important role in running these campaigns and monitoring post-campaign action plans.

In addition, related themes may be addressed to take account of employees' opinions, such as diversity and inclusion, health and well-being, etc. These results are taken into account by the teams in charge to develop the systems in place as closely as possible to employees' expectations. For example, in the area of diversity and inclusion, the questions raised are discussed with the CSR Steering Committee, and the results are shared with them.

OVHcloud Spirit campaigns are coordinated and monitored by the "Social Affairs" team within the Human Resources Department.

The effectiveness of these campaigns is measured by the overall employee participation rate.

The average participation rate in the two campaigns in FY2025 was 85% (similar to the previous year) and average engagement scored 7.2 out of 10 (7.3 in FY2024), confirming employees' satisfaction with working at OVHcloud.

3.3.2.8 S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns

OVHcloud is committed to maintaining a healthy and respectful working environment. Processes are in place to deal with employee concerns and complaints confidentially and effectively.

- ▶ **Whistleblowing channel:** the secure and confidential "ROGER" (Respect OVHcloud Guidelines and Ethical Rules) whistleblowing channel allows employees to report any problems or concerns without fear of retaliation. For more information, see Section 3.4.3.1 – Internal whistleblowing system.
- ▶ **Complaints procedure:** whistleblowers' reports are handled by contact persons, who are responsible for contacting the whistleblower to discuss the report and the action to be taken, in complete confidentiality. They can carry out investigations where necessary, and then rely on professionals in the Human Resources Department to deal with situations effectively, taking into account the cultural and local context. A tool is available to them to monitor and archive the actions taken to process reports, with the appropriate level of confidentiality.
- ▶ **Internal dialogue:** employees can also voice their concerns and complaints through other channels, in particular through local HR representatives. Additional channels set up locally may also be accessible to employees. This is particularly the case in France, where employees can call on the services of specially trained advisers on the subject of sexual harassment and gender-based harassment, where the confidentiality required in these sensitive situations is respected.
- ▶ **Awareness-raising and communication:** communication tools and posters are used to inform all employees of the processes for reporting and handling complaints.
- ▶ **Support and resources:** employees who have concerns or have been affected by negative impacts have access to a fully confidential psychological support system, provided by external service providers. Access is also offered to family members. In addition, resources are available in the form of booklets, such as one dedicated to gender-based and sexual violence.

If, through the various channels mentioned above, a matter is identified for remediation, the Human Resources Department will be responsible for deploying the appropriate measures, whether this is a one-off measure or a broader monitoring plan to be rolled out.

3.3.2.9 S1-6 to S1-17 – Metrics

The data below include all the Group's entities, with the exception of the workforce integrated as part of the merger with the gridscale group.

MDR-M – Methodological note

The methodological note below applies to the following tables:

- ▶ 3.3.2.9.1.1 Own workforce and for the table in 3.3.2.9.2 Breakdown of employees by age group;
- ▶ permanent employees, breakdown by gender;
- ▶ breakdown of employees by age group;
- ▶ total number of employees or FTEs, by type of contract.

Methodological note

This refers to the workforce present within the Group at 31 August of each year.

The scope covers all employees on both fixed-term and permanent contracts. Only trainees, temporary staff and service providers are excluded.

The workforce in France is presented separately due to its strong majority representation.

The data are given in numbers and percentages for the sake of clarity, and can be cross-referenced (by geographical region, by gender, by type of contract, etc.). They are taken from the Group's human resources information system. This information is collected and presented internally on a monthly basis.

3.3.2.9.1 S1-6 – Characteristics of the undertaking's employees**3.3.2.9.1.1 Own workforce**

Workforce at end of period by geographical region	2024		2025	
	(in numbers)	(as a %)	(in numbers)	(as a %)
France	2,024	70%	2,145	70%
Canada	230	8%	235	8%
United States	181	6%	184	6%
Other EMEA countries (Europe Middle East & Africa)	380	13%	402	13%
Asia-Pacific	96	3%	78	3%
GROUP TOTAL	2,911	100%	3,044	100%

The workforce for France and Canada are presented separately because of their representativeness.

During FY2025, the Group's workforce continued to grow (up 4.6%). Most of this growth was driven by France (up by almost 6%) and the other EMEA countries (also up by almost 6%). However, the weighting of the different regions within the Group's workforce remains unchanged.

GROUP EMPLOYEES, BREAKDOWN BY GENDER

Workforce at end of period by gender	2024		2025	
	(in numbers)	(as a %)	(in numbers)	(as a %)
Women	664	23%	695	23%
Men	2,246	77%	2,348	77%
Gender-neutral	1	0%	1	0%
GROUP TOTAL	2,911	100%	3,044	100%

The overall change in the workforce has had virtually no effect on the gender balance within the Group, which has improved slightly over time.

TOTAL NUMBER OF EMPLOYEES OR FTES, BY TYPE OF CONTRACT

Workforce at end of period by gender and type of contract	2024		2025	
	(in numbers)	(as a %)	(in numbers)	(as a %)
ON PERMANENT CONTRACT	2,876	98.8%	3,002	98.6%
Women	651	23%	681	23%
Men	2,224	77%	2,320	77%
Gender-neutral	1	0%	1	0%
ON FIXED-TERM CONTRACT	35	1.2%	42	1.4%
Women	13	37%	14	33%
Men	22	63%	28	67%
Gender-neutral	0	0%	0	0%

The proportion of employees on permanent contracts remains stable at over 98%. The proportion of women remained unchanged at 23% for permanent employees.

Women account for 33% of fixed-term employees, a figure that varies according to requirements and the associated jobs.

3.3.2.9.1.2 Voluntary departures, turnover and loyalty rates

	2024	2025
Company departures	339	312
Voluntary departures	267	235
Voluntary departure rate	9.2%	7.9%
Staff turnover rate	11.81%	10.49%
Loyalty rate	81%	80%

The efforts devoted to integration are reflected in a loyalty rate that remains stable at 80%.

Employee retention is increasing year on year: voluntary and involuntary departures are falling, while the number of employees continues to rise.

MDR-M – Methodological note

This refers to metrics linked to employee departures and retention.

Company departures correspond to all departures from the Group, whatever the reason, for all types of contracts (excluding trainees, temporary staff and service providers). Mobility within the Group is not taken into account.

Voluntary departures correspond to the termination of contracts by employees on permanent contracts at their own initiative. This includes the end of trial periods at the initiative of employees,

resignations and departures by mutual agreement (including conventional severance agreements [*ruptures conventionnelles*] in France).

The voluntary departure rate is the ratio between the number of voluntary departures and the average number of employees on permanent contracts over the same period.

The loyalty rate is the percentage of employees on permanent contracts who are still with the Group one year after recruitment.

The staff turnover rate is the ratio of staff leaving the company to the average number of employees over the same period.

The data are given in numbers or percentages for the sake of clarity, and can be cross-referenced (by geographical region, by gender, by type of contract, etc.). They are taken from the Group's human resources information system. This information is collected and presented internally on a monthly basis.

3.3.2.9.2 S1-9 – Diversity metrics

GENDER DISTRIBUTION IN NUMBERS AND PERCENTAGES AT TOP MANAGEMENT LEVEL

Workforce at end of period by gender and management level	2024		2025	
	(in numbers)	(as a %)	(in numbers)	(as a %)
Executive Committee	12		11	
Women	4	33%	5	45%
Men	8	67%	6	55%
Gender-neutral	0	0%	0	0%
Senior management	175		183	
Women	42	24%	48	26%
Men	133	76%	135	74%
Gender-neutral	0	0%	0	0%
All managers	546		556	
Women	124	23%	128	23%
Men	422	77%	428	77%
Gender-neutral	0	0%	0	0%

The growth in the workforce in 2025 has had no impact on the proportion of women in the workforce (23%), or their representation among all OVHcloud managers (23%).

On the other hand, there has been an increase of almost 2 points among senior management (to 26%) and 45% representation on the Group Executive Committee.

MDR-M – Methodological note

This refers to the workforce present within the Group at 31 August of each year.

The scope covers all employees on both fixed-term and permanent contracts. Only trainees, temporary staff and service providers are excluded.

The data are given in numbers and percentages for the sake of clarity, and can be cross-referenced (by geographical region, by gender, by type of contract, etc.). They are taken from the Group's human resources information system. This information, by gender and management level, is collected and presented annually.

OVHcloud, in accordance with the expectations of the CSRD, has chosen to use the Executive Committee as the definition of top management. Any person who is hierarchically responsible for another person is considered to be a manager. If that person also has a manager, then that manager is considered to be a manager of managers.

BREAKDOWN OF EMPLOYEES BY AGE GROUP

Workforce at end of period by age group	2024		2025	
	(in numbers)	(as a %)	(in numbers)	(as a %)
Under 30	537	18%	489	16%
Between 30 to 50	2,171	75%	2,323	76%
Over 50	203	7%	232	8%
GROUP TOTAL	2,911	1	3,044	100%

The proportion of the workforce aged between 30 and 50 has risen slightly over 2025 (up 1 point), as has the proportion aged over 50 (up 1 point). This increase is mainly due to the retention of existing employees and their ageing. Over 100 employees turned 30 and around 30 employees turned 50 this year.

MDR-M – Methodological note

The methodology used for this metric is described at the beginning of Section 3.3.2.9 – S1-6 to S1-17 - Metrics.

3.3.2.9.3 S1-8 – Collective bargaining coverage and social dialogue

Workforce at the end of the period covered by:		2024		2025	
		(in numbers)	(as a %)	(in numbers)	(as a %)
A collective agreement	France	2,024	100%	2,145	100%
	Other EMEA countries	141	37%	148	37%
	Asia-Pacific	14	15%	11	14%
	Canada	0	0%	0	0%
	United States	0	0%	0	0%
	GROUP TOTAL	2,179	75%	2,304	76%
Staff representatives	France	2,024	100%	2,145	100%
	Other EMEA countries	0	0%	0	0%
	Asia-Pacific	0	0%	0	0%
	Canada	0	0%	0	0%
	United States	0	0%	0	0%
	GROUP TOTAL	2,024	70%	2,145	70%

The overall change in the workforce has had virtually no impact on the proportion of employees covered by collective bargaining agreements or by employee representatives, which remains stable.

MDR-M – Methodological note

This refers to the workforce covered by a collective bargaining agreement.

For the sake of clarity, data are given in numbers and percentages. The data are based on the workforce present within the Group at 31 August of each year. They cover all employees on both fixed-term and permanent contracts; only trainees, temporary staff and service providers are excluded.

The data are taken from the Group's human resources information system for headcount figures, and from the Social Affairs Department for collective bargaining agreements in force and the number of staff representatives in each country.

The France workforce is presented separately due to its strong majority representation.

This information is collected and presented annually.

3.3.2.9.4 S1-11 – Social protection

Workforce covered at end of period (%)

2025

Healthcare costs	100%
Welfare plan – Life insurance	96.12%
Welfare plan – Disability insurance	99.97%
Psychological assistance	100%

All the Group's countries benefit from health cover including psychological support. Disability insurance is available in all but one country. Life insurance is widely deployed, although the harmonisation of a minimum base amount equivalent to one year's salary is not yet effective Group-wide.

MDR-M – Methodological note

This refers to the workforce covered by health plans.

The data are given as a percentage and are based on the workforce present within the Group at 31 August of each year. They cover all employees on both fixed-term and permanent contracts; only trainees, temporary staff and service providers are excluded.

The data are taken from the Group's human resources information system for headcount figures and from the Compensation and Benefits Department for the measures in force in each country.

Healthcare costs correspond to medical cover (consultation, treatment, hospitalisation, surgery, etc.).

Life insurance is the provision of specific measures for an employee's heirs in the event of the employee's death.

Disability insurance is the provision of specific measures for employees in the event of disability.

Psychological assistance is the provision of psychological support for employees and their families via an anonymous service available 24/7.

Information is collected and presented annually.

3.3.2.9.5 S1-13 – Training and skills development metrics

AVERAGE NUMBER OF TRAINING HOURS PER EMPLOYEE AND BY GENDER

	2024	2025
Employees trained (%)	75%	68%
Training hours per employee trained	22	23
Training hours per Group employee	-	16
Women	-	17
Men	-	15
Anti-corruption certification (%)	79%	92%
TYPE OF TRAINING		
Technical	57%	40%
EHS	11%	17%
Management	11%	9%
Language	11%	11%
Other	10%	23%

In 2025, 68% of OVHcloud employees, i.e., 2,086 people, had participated in at least one training session. The Group has stepped up its investment in key skills – technical, managerial and linguistic – while at the same time expanding the range of business and cross-functional training courses (23% of hours, compared with 10% in 2024).

MDR-M – Methodological note

This refers to metrics linked to employee training and development, which make it possible to assess the Company's efforts to guarantee access to training for its employees.

For the sake of clarity, data are given in numbers and percentages, based on the workforce present within the Group at 31 August of each year. They cover all employees on both fixed-term and permanent contracts, only trainees, temporary staff and service

providers are excluded. Data for 2024 have been revised following a change in the calculation methodology.

They are taken from the Group's human resources information system for headcount and from the Training Department for all training initiatives.

The training courses taken into account are internal, external and e-learning. Onboarding week (see Section 3.5.2.6 – Initiatives related to data protection) is excluded from these figures.

The number of employees trained corresponds to the percentage of employees who have received at least one training session during the period compared to the workforce at 31 August. A person who has attended more than one training session will be counted as one.

- ▶ **Training hours per employee trained** corresponds to the ratio of total Group training hours to the total number of employees trained at 31 August.
- ▶ **Training hours per Group employee** corresponds to the ratio of total Group training hours to the total number of employees at 31 August 2025. The lines, "Men" and "Women" correspond to breakdown by gender.
- ▶ **Anti-corruption certification** corresponds to the percentage of employees who have taken part in and been certified in anti-corruption training compared with the total workforce at 31 August.
- ▶ **Technical** corresponds to the weighting of technical training out of all training carried out over the period.

- ▶ **EHS** corresponds to the weighting of environmental, health and safety training out of all training carried out over the period.
- ▶ **Management** corresponds to the weighting of management-related training sessions out of all training sessions carried out over the period.
- ▶ **Language** corresponds to the weight of training related to the development or learning of a new language out of all training sessions carried out over the period.
- ▶ **Other** corresponds to training that is not technical, environmental, health and safety, management or language-related.

This information is collected and presented annually.

PERCENTAGE OF EMPLOYEES WHO TOOK PART IN REGULAR PERFORMANCE REVIEWS

	2024	2025
Employees who had an annual review (%)	93.67%	96.74%
Women	94.71%	95.92%
Men	93.39%	96.97%

The change in the completion rate for the annual review process is explained by the fact that the process (launch communication, progress report, etc.) has become increasingly robust over the years. The annual review process takes place over a period of two months, with a firm end date. This enables managers to plan their appraisals more effectively, which in turn encourages a high completion rate.

Both managers and employees have become more proficient and independent in using the tool.

MDR-M – Methodological note

This refers to the percentage of employees who have completed and validated an annual review during the annual campaign. Participation in the mid-year review does not count towards this percentage.

Participants are all employees present within the Group during the annual campaign, with no minimum length of service. New employees joining OVHcloud are added throughout the campaign, with the exception of the last week of the campaign. Employees who

left during the campaign are excluded from this percentage, unless their review was carried out and validated before they actually left. Lastly, people who are on long-term absence (more than three months cumulative) due to sickness, workplace accidents, commuting accidents, maternity leave, parental leave or sabbaticals are excluded from the campaign.

The scope covers all employees on both fixed-term and permanent contracts. Only interns, temporary workers and service providers are excluded from the calculation.

Reviews started but not validated are not counted as completed reviews.

Data are provided as a percentage, and can be cross-referenced (by geographical region, by gender, by organisational structure, etc.). They are taken directly from the annual appraisal tool. This information is presented at the end of each campaign.

All Group companies are included, with the exception of gridscale and the United States.

3.3.2.9.6 S1-14 – Health and safety metrics

	2024	2024 revised	2025
Number of accidents with lost time	18	19*	29
Number of accidents without lost time	15	15	13
Frequency rate FR1	3.27	4.19	6.12
Frequency rate FR2	7.27	7.5	8.86
Number of deaths	0	-	0

* Corrected following an accident in 2024 recorded in 2025.

The increase in the number of accidents can be explained in part by the rise in the volume of hours worked, both by temporary workers, and by staff who have recently joined the company. This, combined with less experience, increases the risk of workplace accidents.

MDR-M – Methodological note

The FR1 and FR2 frequency rates are calculated by dividing the number of work-related accidents by the number of hours worked, multiplied by 1,000,000.

Theoretical hours: take into account the hours of the following profiles: permanent employees/fixed-term employees/temporary workers/paid interns. They are calculated as legal working time (contractual) less absences (holidays, illnesses, work-related accidents, etc.).

Exclusions: external service providers and unpaid interns are not included.

Production of the indicator: work-related accidents are reported by site managers, office managers or Health, Safety and Environment managers via a dedicated application (Kizéo).

Definition of frequency rates: FR1: frequency rate with lost time/FR2: frequency rate with or without lost time.

3.3.2.9.7 S1-15 – Work-life balance

	2025	
	Eligible (from total workforce)	Users (among those eligible)
Total workforce		
Maternity leave	100%	1.64%
Paternity leave	100%	3.81%
Carer leave	96.78%	0.07%

MDR-M – Methodological note

This corresponds to the number of employees who have the opportunity to take maternity, paternity or carer leave and the number of users of these absences from the eligible workforce.

The data are given as a percentage and are based on the workforce present within the Group at 31 August of each year. They cover all employees on both fixed-term and permanent contracts; only trainees, temporary staff and service providers are excluded.

The data are taken from the Group's human resources information system for headcount figures and from the Compensation and Benefits team for the measures in force in each country.

Information is collected and presented annually.

All Group companies are included, with the exception of gridscale.

3.3.2.9.8 S1-16 – Compensation metrics

Gender pay gap	2025
France	
Eligible for variable compensation (%)	100%
Basic salary gap	0.3%
Pay package (basic + variable) gap	-1.6%
Canada	
Eligible for variable compensation (%)	100%
Basic salary gap	13.2%
Pay package (basic + variable) gap	12.3%

The gender pay gap in France (representing over 70% of the Group's workforce) is very close to parity: the average basic salary for women is 0.3% lower than for men. The gap in the average pay package (basic salary + variable) tilts in favour of women, with an average pay package that is 1.6% higher than that of men. This is due to gender non-discrimination and a slight over-representation of women in senior management positions.

In Canada, the average basic salary for women is 13.2% lower than for men. The average pay package (basic salary + variable) for women is 12.3% lower than for men. This is due to the size of the workforce and the different jobs involved.

All employees are eligible for variable compensation.

MDR-M – Methodological note

This refers to the average pay gap between men and women.

For the sake of clarity, data are given as percentages, based on the number of staff on permanent contracts in the Group at 31 August each year.

The numbers for France and Canada are presented separately because of their representativeness. Only countries with more than 200 employees are included in this disclosure, to ensure consistent analysis. The distinction between these two countries avoids the problems associated with changes in foreign exchange rates and the positions in these countries.

- **Eligible for variable compensation** corresponds to the percentage of employees contractually entitled to variable compensation.
- **Basic salary gap** corresponds to the average pay of men minus the average pay for women, divided by the average pay for men:
 - if the percentage is positive, it means that the average salary for women is lower than that for men;
 - if the percentage is negative, it means that the average salary for men is lower than that for women.
- **Pay package (basic + variable) gap:** the calculation is similar to the calculation used for the basic salary gap, but includes salary + variable compensation at 100% achievement. The percentages have the same meaning as above.

Information is taken from the Group's own human resources information system. It is collected and presented annually.

All companies in the countries concerned are included.

3.3.2.9.9 S1-17 – Incidents, complaints and severe human rights impacts

The ROGER whistleblowing system is currently being evaluated to improve the classification and channelling of the reports, to ensure optimal monitoring by category. The lack of precision in defining certain categories of reports, as well as the anonymous nature of some of them, makes it impossible to identify if several reports come from the same person. The Group therefore does not currently have any usable figures. It has been decided to publish this breakdown by type of report once the new system is put in place in 24 to 36 months' time. This will allow greater reliability,

comparability from one year to the next and a clearer reading of the data.

Each report received is handled by the Legal or Human Resources Departments. Over FY2025, the Group has not been fined or convicted of any severe human rights offences such as forced labour, trafficking of children or human trafficking. Nor has it been fined or convicted of any discrimination or harassment offences. Three reports of harassment or discrimination resulted in disciplinary proceedings.

3.3.2.9.10 Voluntary metrics

NATIONALITY OF EMPLOYEES

Workforce by nationality at end of period (%)

	2024	2025
French	68%	69%
American	6%	6%
Canadian	5%	4%
Polish	4%	4%
Other	17%	17%
GROUP TOTAL	100%	100%

MDR-M – Methodological note

This refers to the workforce present within the Group at 31 August of each year.

The scope covers all employees on both fixed-term and permanent contracts. Only trainees, temporary staff and service providers are excluded.

The four main nationalities are presented separately because of their representativeness.

Data are given as a percentage and can be cross-referenced (by geographical region, by gender, by type of contract, etc.). They are taken from the Group's human resources information system.

This information is collected and presented annually.

ENGAGEMENT SCORE

	2024	2025
Engagement score (out of 10)	7.3	7.2

MDR-M – Methodological note

These are the engagement scores recorded over the year in the OVHcloud Spirit engagement survey. When several surveys are carried out during the same financial year, the average from these surveys is used.

The participants are the workforce present within the Group at the launch of each campaign.

The scope covers all employees on both fixed-term and permanent contracts. Only trainees, temporary staff and service providers are excluded.

Data are provided in scores out of ten, and can be cross-referenced (by geographical region, by gender, by organisational structure, etc.). They are taken directly from the engagement survey tool. This information is presented at the end of each campaign.

NUMBER OF RESERVISTS

	2025
Number of reservists	10
Increase on last year	42.9%

MDR-M – Methodological note

This is the number of reservist employees (military or police) who have taken time off to work for the French National Guard (*Garde Nationale*).

The participants are the workforce present within OVHcloud's French entities.

The scope covers all employees on both fixed-term and permanent contracts. Only trainees, temporary staff and service providers are excluded.

Data are given in numbers and change versus last year.

They are taken from the Group's human resources information system. This information is collected and presented annually.

It concerns only the Group's French companies.

The agreement to support operational reserve policies was signed during the 2025 financial year.

3.3.3 ESRS S3 – Affected communities

3.3.3.1 SBM-2 – Interests and views of stakeholders

OVHcloud strives to maximise the positive effects of its activities for the regions and populations it serves. Affected communities are particularly important to the Group's activities. With this in mind, OVHcloud has taken local presence into consideration in its values and strategy by encouraging positive impacts across its sites (see Section 3.1.3.2 – SBM-2 – Interests and views of stakeholders).

3.3.3.2 SBM-3 – Introduction to the context and material IROs

Created in Roubaix in 1999, OVHcloud quickly grew internationally and has developed a global footprint with 44 datacenters currently located in ten countries. Geographical expansion is one of the central pillars of the Group's growth strategy.

OVHcloud's implementation strategy is multi-local. It adapts the Group's methods to local cultures and respects their practices. This means regularly consulting with local stakeholders when setting up sites, recruiting employees from the local community by taking part in recruitment fairs and partnering with higher education establishments, and using regional suppliers to support the Group at its sites. This approach enables the Group to support local economic development, build lasting relationships based on trust with the communities concerned and have an impact on the local economy.

The Group has a positive impact on local economies by driving growth and creating stable jobs in the areas where it operates. Through its investments and collaboration with local stakeholders, it is helping to strengthen the area's economic resilience while improving employment opportunities for local residents.

True to its origins, the Group chose Roubaix as the location for its headquarters and first datacenter when it acquired a brownfield site there in 2004. The Hauts-de-France region was therefore the first region to host OVHcloud datacenters.

By locating its datacenters on former brownfield sites, the Group encourages the regeneration of areas in decline, helping to revitalise locations that are often socially and economically weak. This choice creates new local employment opportunities and strengthens the fabric of the community, by taking on an active role in reclaiming and revitalising the areas. The regeneration programme is being rolled out Group-wide and covers around 87% of the Group's datacenters, as described in Section 3.2.3 – ESRS E5 – Resource use and circular economy.

Material IROs related to affected communities

As part of its double materiality assessment, OVHcloud has identified a positive impact and a material opportunity for the sub-topic "Local presence and rights of affected communities".

The communities affected by the Group's activities include all local stakeholders – local populations, economic players, associations, local authorities – who benefit directly or indirectly from the impact of its operations and initiatives. These include local communities living near our sites, beneficiaries of social or educational programmes run with partner associations, suppliers and partners from the local economy, and more vulnerable groups targeted by inclusion actions.

The location of the Company's offices and infrastructure creates value in local areas by generating economic opportunities, promoting local employment and supporting the development of services and facilities that are useful to the community. These positive effects strengthen regional vitality, community acceptance and relationships of trust with local stakeholders.

The table below summarises this impact and this opportunity:

Topic	Sub-topic	Type of IRO	Position in the value chain	Time horizon	IRO description	IRO number
Affected communities	Local presence and the rights of affected communities	PI	OO	ST	Setting up offices and infrastructures that economically benefit local communities by creating value in the region	24
		O	OO	ST	Establishing the business in a region to strengthen its economic vitality and community acceptance, leading to good relations with local stakeholders and reputational benefits	25

Abbreviations:

NI = negative impact; PI = positive impact; R = risk; O = opportunity; VC = value chain; usVC = upstream value chain; dsVC = downstream value chain; OO = own operations; ST = short term, less than one year; MT = medium term, one to five years.

3.3.3.3 S3-1 – Policies related to affected communities

Developing a strong local presence and a positive social footprint

The Group's commitment to affected communities is structured around three internal policies deployed Group-wide: the CSR policy, the quality of work life agreement and the sustainable procurement policy. These policies, coordinated respectively by the Strategy Department, the Strategic Diversity and Inclusion Committee and the Purchasing Department, include concrete measures relating to the communities affected by the Group's activities.

The CSR policy includes the development of partnerships with local associations in order to strengthen the Group's local outreach and social initiatives. It also encourages the promotion and structuring of mentorship initiatives.

The quality of work life agreement supports professional integration initiatives through collaborations with dedicated players, by helping people who are struggling to find work or who are vulnerable. It also encourages the development of partnerships with schools to foster scientific, technological and industrial professions, as described in Section 3.3.2 – ESRS S1 – Own workforce of this document.

The sustainable procurement policy aims to encourage collaboration with local suppliers and those from the adapted and protected work sector. It thus contributes to the economic and social development of the regions where OVHcloud operates, through sustainable procurement practices as described in Section 3.4.4 – ESRS G1-2 – Management of relationships with suppliers of this document.

Through all of these commitments, OVHcloud is adopting a proactive approach to benefit affected communities.

3.3.3.4 S3-2 – Processes for engaging with affected communities about impacts

OVHcloud's interactions with affected communities are characterised by a collaborative approach. The Group is committed to working with organisations and associations to support local communities through one-off or long-term commitments. These interactions are also marked by a desire for partnership and cooperation, with regular opportunities to develop joint initiatives and projects. In addition, OVHcloud strives to create links with local communities and public institutions to better understand their needs and expectations, and to develop solutions tailored to them. This approach enables the Group to strengthen its links with communities and contribute to the creation of a more inclusive and equitable environment.

These interactions are managed by the teams in charge of the various projects and actions undertaken (Public Affairs, Human Resources, Purchasing Departments, etc.).

3.3.3.5 S3-4/S3-5 – Actions and objectives related to IROs that have a material impact on affected communities

3.3.3.5.1 Developing educational initiatives to promote access to digital education

As the table below illustrates, the Group is taking concrete action to ensure that everyone in these regions can benefit from the opportunities offered by digital education, whatever their level of education or background. These actions not only help to break down social, economic and cultural barriers, but also strengthen regional cohesion by promoting the diversity of profiles and backgrounds. By mobilising partnerships with associations, schools and local institutions, the Group actively contributes to creating learning, training and guidance opportunities tailored to the specific needs of the areas and groups concerned. The Group is therefore helping to build local communities that are more inclusive, dynamic and open to digital careers.

Scope	Action	Positive impacts	Beneficiary	Targets	Monitoring metrics
France	The <i>1001 Rôles Modèles</i> initiative (in partnership with the <i>1001 Diversités</i> association and the Hauts-de-France education authority), offering immersive workshops in schools and colleges and a dedicated website showcasing inspiring career paths and combating gender, class, origin and disability stereotypes from an early age	Offer positive and diversified representations of technical, industrial and scientific professions and provide encouraging role models that reflect all children Encourage people to choose the career paths of the future, which are all too often seen as inaccessible	Primary school students and their teachers	<i>1001 Rôles Modèles</i> ' ambition is to become a freely accessible national and international resource for education, guidance and inclusion An open, collaborative project designed to be enriched by contributions from all of the Group's stakeholders: companies, institutions, associations, teachers, local players, etc. Monitored on the collaborative platform	In FY2025, 20 employee volunteers 100 establishments involved 900 testimonials were given by different youth groups From November onwards, a further 1,000 establishments will participate on 1001rolesmodeles.org
Madrid	Free clear language booklets provided in partnership with Plena Inclusión Madrid, which aims to make digital content more accessible to people with intellectual disabilities by presenting the basics of the cloud world in an accessible way and encouraging the acquisition of digital skills	Adapt OVHcloud's commitments to diversity, equity and inclusion to local contexts Digital technology made accessible and understandable for everyone	People with intellectual disabilities, directly involved in validating the booklet and in training activities Employment support structures that enrich practices with co-developed educational content OVHcloud Spain teams committed to local communities through inclusive approaches	Project embodying a local, concrete and measurable approach to the Group's DEI commitments Anchoring inclusion in business practices at a local level Ambition to inspire other similar local initiatives within the Group	Booklet distributed to around 50 establishments in Spain Training for OVHcloud employee representatives to better understand mental disabilities and web design

Scope	Action	Positive impacts	Beneficiary	Targets	Monitoring metrics
Madrid	“Talent Knows No Limit” project launched in 2025 in partnership with the Factoria F5 inclusive school in Madrid to promote digital inclusion of people with disabilities through a six-month training course (850 hours)	Open up access to digital careers to people with disabilities, who are often excluded from traditional training or recruitment channels	People with disabilities and with no prior qualifications in the digital sector, who are highly motivated to join the technology sector and benefit from educational, social and professional support throughout their training	Continue in 2026 to maintain OVHcloud’s commitment through training grants	Technical training and skills upgrading for three people with disabilities thanks to grants that also cover the social needs associated with their career
Mainly in Paris and Roubaix	Partnership agreements with engineering schools, involving classroom presentations, workshops (CV writing, professional coaching, etc.), career pitches, on-site visits, participation in recruitment forums and the hiring of interns and work-study students	Contribute to the training and employability of students and people undergoing retraining, and to employment pools Make digital professions more attractive	Students from the Polytechnique Paris, Telecom Paris, INSA Hauts-de-France, ICAM Lille, AdaTechSchool Paris, Epitech Bordeaux engineering schools	Renew existing partnerships with engineering schools and develop new ones	Six existing partnerships with Polytechnique Paris, Telecom Paris, INSA Hauts-de-France, ICAM Lille, AdaTechSchool
France (Nord, Ile-et-Vilaine, Loire-Atlantique, Bas-Rhin, Gironde, Haute-Garonne, Rhône, Finistère, Paris)	Host trainees in various office locations under the agreement with the Ministry of Education and Youth and the Toi Demain à Croix association	Promote the attractiveness of tech professions by helping secondary school students discover them (visits, immersions, classroom presentations, participation in job fairs, etc.) and observation periods in the workplace for middle school and high school students	Middle school and high school students	When it was signed in April 2024, OVHcloud made a three-year commitment to provide: • 30 opportunities for middle school students to take part in observation sessions • 10 opportunities for high school students to take part in immersion courses • 10 opportunities for students in the second year of general and technological secondary school to take part in vocational observation placements	In FY2025: • 29 observation placements (middle school students) • 42 immersion courses (high school students) • One vocational observation placement

3.3.3.5.2 Promoting professional integration

The Group is actively working to facilitate access to employment and to support sustainable integration for all, including focusing on opportunities for the most vulnerable populations, in particular, people with disabilities, women, senior citizens and young graduates. Its actions take the form of support, mentoring, awareness-raising events and partnerships with local associations and institutions. By promoting the diversity of available career paths and breaking down stereotypes, the Group is helping to open up real opportunities for employment and career development, while strengthening the social and economic fabric of the regions where it operates.

Scope	Action	Positive impacts	Beneficiary	Targets	Monitoring metrics
France	Support for the Force Femmes and Femmes Ingénieures associations as part of a mentoring, coaching and awareness-raising programme for women in technical professions	Accelerate the return to employment or the launch of entrepreneurial projects thanks to tailor-made support provided by OVHcloud employees Promote technical and industrial professions to a female audience, breaking gender stereotypes that are still prevalent in the digital sector Involve internal teams in an inclusive and meaningful approach in line with the Group's CSR commitments	Women participating in vocational retraining after a career break or a period of inactivity Women entrepreneurs in the startup or business development phase who receive strategic and moral support through mentoring Women interested in engineering or tech careers who receive support by participating in awareness-raising, career discovery or specific mentoring initiatives	To offer beneficiaries and members enhanced access to the resources developed as part of the <i>1001 Rôles Modèles</i> project, providing them with practical tools to support their guidance and confidence-building activities Encourage more women to take up technical and industrial careers by helping them to identify with inspiring career paths and discover the careers of tomorrow	Mentor/mentee relationship at the duo's discretion Six OVHcloud employees Three to four hours per employee
London	Organisation of the Women in Tech event to improve the representation of women in digital and tech professions, with opportunities for meetings and highlighting inspiring career paths	Raise the profile of women in tech by highlighting role models from a variety of backgrounds Develop professional communities for women on an international scale Identify and remove systemic barriers to equality in scientific and technological careers Implement best practices to build more inclusive, respectful and fair working environments	Women working in IT and cloud professions, facing structural barriers to career progression, and looking for recognition, concrete prospects for advancement or integration into professional networks that promote female talent in technical fields Young women undergoing career guidance or retraining, in particular through synergies with the <i>1001 Rôles Modèles</i> projects	A programme with a long-term future Complement initiatives already in place to promote the participation of women in technical and industrial fields	40 participants Five organisations involved
France	Participation in the DuoDay initiative, which encourages a day of professional immersion between a person with a disability and a volunteer OVHcloud employee	Deconstruct prejudices, create links and open up opportunities for both parties Discover vocations and remove obstacles linked to self-censorship or lack of visibility about cloud professions	People with disabilities looking for a job, an internship or retraining	Increase the number of participants in DuoDay by mobilising a growing network of volunteers at all sites Spread the DuoDay spirit internationally	In FY2025, four people participated

Scope	Action	Positive impacts	Beneficiary	Targets	Monitoring metrics
France and Canada	Take part in recruitment fairs and tech events aimed at a variety of audiences, host round tables and conferences, job dating, meet-ups, etc.	Help to revitalise employment pools	Generally speaking, jobseekers	Maintain and further develop OVHcloud's presence at local trade fairs	In FY2025, participation in: • Six recruitment fairs • Six school forums • 13 tech events • 22 school events
		Strengthen the inclusion of young graduates, women and senior citizens in local communities	More targeted audiences	Develop our international presence	

3.3.3.5.3 Strengthening our local presence through local initiatives and support for local players

Establishing a lasting presence in the regions where the Group operates requires a strong, practical commitment to local players. Through a wide range of local initiatives, such as supporting reservists in the National Guard, encouraging the use of local suppliers, cooperating with professional integration schemes and taking part in discussions with elected representatives, the Group is helping to strengthen the social, economic and environmental cohesion of communities. This local support promotes job creation, stimulates regional economies and amplifies the positive impact of OVHcloud's CSR commitments on the ground. By valuing local partnerships and adapting our practices to the specific characteristics of each region, the Group is building solid relationships based on trust and shared responsibility.

Scope	Action	Positive impacts	Beneficiary	Targets	Monitoring metrics
France	Contribute to national resilience and regional security by supporting the National Guard and reservists	Actively promote local presence and national cohesion Promote the recognition of hybrid careers incorporating civic service and professional work Strengthen the culture of commitment within the OVHcloud teams by valuing employees with cross-disciplinary skills	Provide OVHcloud employees engaged as operational or civic reservists with secure conditions for combining their professional lives with their military or civilian commitments	In the context of Order no. 2023-1142 of 6 December 2023 relating to the CSRD, OVHcloud intends to: • formalise the commitments made to reservists in its non-financial reporting • deploy a specific HR support policy, including time off, managerial support and recognition tools • establish institutional partnerships to strengthen this dynamic (Ministry of the Armed Forces, Défense Mobilité, etc.).	Number of National Guard reservists working at OVHcloud: • FY2025: 10 • FY2024: 7

Scope	Action	Positive impacts	Beneficiary	Targets	Monitoring metrics
World	Use local suppliers, via an active policy of local sourcing, particularly for services related to datacenters (e.g., industrial maintenance, cooling, civil engineering, infrastructure works, maintenance of green spaces, associated services, etc.)	Support local economic development Reduce the carbon footprint of transport Strengthen OVHcloud's local presence Help create local jobs	Local suppliers, local economy and regional economic ecosystems Local population, through job creation OVHcloud, which benefits from sustainable and responsible commercial relationships	Identify and integrate more effective local partners	Not applicable
France and Spain	Cooperation with the adapted employment and professional integration sectors through economic activity	Develop a more inclusive supply chain, while actively supporting the employment of people struggling to find work and making CSR commitments in the regions through a number of partnerships and local initiatives mobilising a variety of fields	People with disabilities integrated into career paths The local economy and network of associations through CSR actions at the local level	As part of the national agreement signed with Agefiph, OVHcloud is committed to establishing an ambitious policy on disabilities and expanding its collaboration with the adapted employment sector. Through these actions, the Group aims to combine economic performance, positive social impact and inclusive innovation on a large scale	11 agreements signed
Each OVHcloud location	Meetings and discussions with elected representatives in the regions where OVHcloud operates	Better knowledge of OVHcloud's activities in their local region by the elected representatives and of the challenges facing the Company Strengthen OVHcloud's local presence Contribute to debates with elected representatives on the topics of cloud computing and datacenters	Local elected representatives: at the municipal, departmental and regional levels, MPs, senators, etc.	Maintain these contacts and continue to provide information on OVHcloud's local presence	Not applicable
France	Participate in discussions, initiatives, events and working groups organised by local players (cities, departments, regions, etc.)	Lend OVHcloud's expertise on issues surrounding the cloud, AI and quantum computing Participate in the development of sustainable local digital policies Strengthen links with the local digital ecosystem	Hauts-de-France region: - Dunkirk (urban community) - Grand Est region, Grand E-Nov+ - Île-de-France region	Continue OVHcloud's involvement in local bodies Strengthen and formalise our links with the three regions where we operate Participate more regularly in local trade fairs and events	In FY2025: - three consultation meetings with the Île-de-France, Hauts de France and Grand Est regions - one high-level meeting with the Hauts-de-France region: meeting between Xavier Bertrand and Octave Klaba

Scope	Action	Positive impacts	Beneficiary	Targets	Monitoring metrics
France	Members of local or national associations with local branches	Strengthen links with the local ecosystem Participate in debates and lend expertise	MEDEF Hauts-de-France French Tech Lille Numeum La Mêlée Numérique Handitech Collectif GrHandir AFMD (<i>Association française des managers de la diversité</i> – French Association of Diversity Managers)	Encourage lasting participation	In FY2025: - participation in three events with MEDEF Hauts-de-France - CHRO Nova In Tech Regional Delegate for Numeum Hauts-de-France In FY2024: - participation in three regional events: two in Hauts-de-France and one in Grand Est
World	Mentoring support through the Startup Programme For more details on the StartUp Programme, see the section on ESRS S4	Support the growth of startups without locking them into our services	Digital startups in France and abroad	Continue the programme	10 years of the programme = 14,000 applications received; 5,000 supported in 10 years; more than 130 countries; more than 200 events
France (Hérault)	Free digital technologies provided to the Les Restos du Cœur association in the Hérault region	Support and assistance for the local Les Restos du Cœur association	Les Restos du Cœur in Hérault	No target identified, at the association's request	Not applicable
France	Support for carbon offsetting projects in partnership with Agoterra on eight farms in France	Contribute to the vitality of rural areas by creating jobs and strengthening agricultural activities Support the transition of farmers near our sites	Eight farms in France	Agreement put in place to honour a reduction of 1,848 tCO ₂ e	Projects on eight farms in France to achieve a 1,848 tCO ₂ e reduction
Various regions of France	Support for “low carbon” reforestation projects with STOCKCO ₂ in various regions of France	Boost the forestry sector by creating jobs in planting, maintaining and exploiting forests, and strengthen the local economy Support for wood processing industries	The forestry sector in various regions of France Wood processing industries	Ultimately, the quantity of carbon offset is estimated at 2,580 tonnes of CO ₂ eq.	Amount of carbon ultimately offset through these projects estimated at 3,580 tCO ₂ eq.
France (Lille region)	Recover precious and strategic metals from electronic waste in partnership with TN industrie	Develop new skills and revitalise the region	Professions in the materials recycling industry	Contract in place to recycle around ten tonnes of electronic waste	Quantity of metals recovered

Scope	Action	Positive impacts	Beneficiary	Targets	Monitoring metrics
United States	Distribution of hygiene kits to families and newborns in need	Reston: 200 hygiene kits prepared in partnership with Cornerstone for individuals and families in need in Fairfax County Dallas: 200 hygiene kits for babies and 9,000 nappy kits prepared in partnership with Hope Supply Co Hillsboro and Vint Hill: 400 hygiene kits prepared to be sent to countries affected by famine, war and natural disasters in partnership with Convoy of Hope, a non-profit humanitarian organisation	Families and newborns in need in the United States and in countries affected by famine, war and natural disasters		800 hygiene kits and 9,000 nappy kits prepared

3.3.4 ESRS S4 – Customers and end-users

3.3.4.1 SBM-2 – Interests and views of stakeholders

OVHcloud has made dialogue with its stakeholders a key element in enriching its strategic thinking. Customers and end-users have been identified as major stakeholders for the Group. Their needs, feedback and expectations are incorporated into the deployment of OVHcloud's strategy in each of the countries where it operates.

Details on this interaction are given below in Section 3.3.4.3 – S4-2 – Processes for engaging with customers and end-users about impacts.

3.3.4.2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

As part of its double materiality assessment, OVHcloud has identified four positive impacts, two risks and four opportunities concerning consumers and end-users. These ten IROs were examined from the perspective of two sub-topics: commercial relations with individual customers and digital accessibility, which is an entity-specific matter. They were then divided into two sub-sub-topics: social inclusion and non-discrimination on the one hand, and responsible commercial practices, which are dealt with in two separate sub-sections within this section, on the other.

Customers downstream of the value chain are users of OVHcloud products as described in Section 3.1.3.1.2 – Aspects of the overall strategy linked to sustainability matters. This section deals with the Group's consumers and end-users as a whole. OVHcloud serves approximately 1.6 million customers, including large corporates, public entities, small and medium-sized businesses and individual customers. Our customer base is very diversified, of varying sizes and from a range of sectors. OVHcloud's customers have different needs and expectations, and the Group strives to meet these needs through its various sales channels as described in Section 1.3.2 Customer segmentation of the URD.

Topic	Sub-topic	Type of IRO	Position in the value chain	Time horizon	IRO description	IRO number
Consumers and end-users	Commercial relations with individual customers	PI	OO	ST	Provide reversibility and guarantee the interoperability of services, enabling individual users to remain free to choose their platform, at no additional cost in the event of reversibility	26
		R	OO	MT	Misleading business practices leading to legal sanctions, loss of customer confidence and reputational risk damaging the Group's image	27
		O	OO	ST	Transparency on product prices, boosting consumer confidence, loyalty and satisfaction	28
		O	OO	ST	Affordability of the products it markets, enabling it to expand its portfolio of individual customers and extend its market footprint	29
		O	OO	ST	Possibility of interoperability and reversibility, to improve the attractiveness of the offering and win market share	30
	Digital access and contributing to the digital transition (Entity specific)	PI	OO	ST	The Group's contribution to society through access to digital technology for the general public (e.g., access to significant computing power, storage space, etc.)	31
		PI	OO	ST	Social inclusion through services that are accessible without discrimination (geographical, technical knowledge, disability, etc.)	32
		PI	OO	ST	Contribute to open source communities and provide open source building blocks that organisations can leverage	33
		R	OO	ST	Performance problems in the services delivered (up to and including service interruption), involving contractual penalties, compensation and potential loss of market share, and reputational risk	34
		O	OO	ST	Help companies of all sizes, including very small businesses and self-employed entrepreneurs, to access cloud services and contribute to the digital transformation of the economy and the public sector, resulting in more customers and higher revenue	35

Abbreviations:

NI = negative impact; PI = positive impact; R = risk; O = opportunity; VC = value chain; usVC = upstream value chain; dsVC = downstream value chain; OO = own operations; ST = short term, less than one year; MT = medium term, one to five years.

The positive impacts on end-users are generated by OVHcloud's core business and strategic choices. By choosing to operate a trusted cloud that is open to all, OVHcloud continues its approach of making digital progress for all with open, inclusive and accessible technologies. OVHcloud's commitments are set out in its DNA and go beyond its service offering. This means that users can take advantage of a variety of services without worrying about accessibility, and benefit from cutting-edge technologies without having to pay extra.

This commitment to accessible services and responsible business practices creates significant financial opportunities for the Group through the development of products and services that meet the needs of these end-users, while it continues to adapt to users' evolving expectations regarding the cloud.

However, cloud supply activities do represent certain financial risks for the Group. The cloud is a fast-moving, technically and technologically intensive environment. Failure to comply with the law and to treat customers ethically would entail a material financial risk for the Group.



3.3.4.3 S4-2 – Processes for engaging with customers and end-users about impacts

Centralised platform and omnichannel experience

OVHcloud has set up a single, integrated customer portal, based on the ServiceNow solution, providing a 360° view of the customer (tickets, history, personalised information, etc.) and integrating omnichannel support (tickets, live chat, telephone, etc.). This solution enables the Group to automate routine requests, connect service delivery teams worldwide and respond effectively to constantly evolving customer expectations. The aim is to put the customer back in control, with a responsive service adapted to the diversity of the people we deal with. This CSM (Customer Service Management) solution is now used by more than 500 employees throughout the Group (excluding the United States), managing around 18,000 tickets a week in seven languages. Deployed in 2020, this platform has resulted in a reduction in response time from nine minutes to three minutes, as well as almost halving resolution time from five days to 2.8 days.

Digital tools for independence

The Group offers an online help centre. The portal enables customers to create and manage tickets, access documentation and the community forum.

A live chat can be accessed via the help centre or the control panel for direct contact with an advisor if the answer cannot be found on the online help centre. Customers can ask questions and discuss issues with the community on the OVHcloud Community customer forum. As well as answering the specific user's question, this public forum means that other users can also benefit from the responses.

Proactive listening and customer satisfaction

The customer support team comprises 400 employees in 11 contact centres in France and abroad (excluding the United States).

The employees cover a wide range of activities, including technical support, configuration assistance, account management and the transmission of commercial information.

They report to the CCO (Chief Customer Officer), and their main task is to respond to customer enquiries and carry out outbound call campaigns if necessary, particularly as part of communications linked to migrations or maintenance operations. After completing a tailored training programme, they are empowered to deal with customer enquiries by applying the defined processes. Customer needs and requests are escalated mainly via two channels: through managers using customer feedback tasks, which are then analysed and prioritised by the dedicated Voice of Customers (VOC) team, responsible for consolidating and interpreting this feedback.

Continuous improvement and feedback from on the ground

OVHcloud has set up customer feedback systems.

In a first instance, user guides can be corrected to take account of the use case.

In addition, a monthly governance meeting is held that includes the following experts:

- ▶ Product Manager;
- ▶ Product Marketing Manager;
- ▶ Stakeholders in direct contact with the customer (support, sales staff, etc.);
- ▶ VOC team.

At the meeting, the most frequently encountered problems are reviewed, roadmaps are updated and problems are prioritised by severity, with areas for improvement then incorporated into the product roadmap.

Customer feedback campaigns are organised for new products. A summary based on the analysis of the cases, surveys and interviews is given to the Product Manager or Product Marketing Manager in order to take the required corrective action.

In terms of regulation, a dedicated email address is available for reporting illegal content, enabling customers to report the offending websites, which are then examined and removed if necessary. The Group also complies with the General Data Protection Regulation (GDPR) which means that customers can make a request to customer support to correct or delete their personal data. In addition, precise marketing rules are applied to avoid over-solicitation.

Processes for engagement at OVHcloud US (United States)

OVHcloud US has set up its own omnichannel support solution called Zendesk, which brings together all customer-facing channels (sales chat, support chat, telephone, X, tickets, email, website forms, API [application programming interface], etc.) to provide a customer-centric view for all the teams involved.

Bringing all customer-facing assets and teams together into a single channel allows OVHcloud US to:

- ▶ effectively identify trends that have an impact on customers;
- ▶ automate and redirect requests intelligently so that customers get what they need the first time;
- ▶ collaborate seamlessly across the business with efficient escalation integration;
- ▶ share metrics and KPIs that are critical for the business unit, to ensure that it meets the objectives that serve the interests of its customers.

This system is used by all OVHcloud US customer-facing employees in a hybrid work environment, where an average of 6,700 tickets and 1,800 chats are managed per month. This efficient configuration resulted in 86% of critical customer cases being responded to within one hour or less.

3.3.4.4. S4-1 – Policies related to access to digital services without discrimination

OVHcloud strives to provide services that are accessible to all by honouring its commitments to its customers, as well as to people who are isolated or excluded from digital access. The double materiality assessment highlighted three main focus areas in terms of inclusion: digital accessibility for people with disabilities, financial accessibility and technological accessibility.

3.3.4.4.1 Digital accessibility policy

With regard to the inclusion of people with disabilities, the IT Department, through its digital accessibility advisor, has put in place a declaration of digital accessibility with the aim of guaranteeing an inclusive organisation on a French and European scale, in accordance with the General Accessibility Improvement Framework (*Réglementation générale d'amélioration de l'accessibilité* – RGAA).

This declaration applies specifically to people with disabilities, in order to help those whose participation in society is limited or restricted due to a substantial impairment of their abilities. It sets out the digital accessibility of online services for people with disabilities, presents concrete examples (e.g., making the website accessible), the long-term sustainability programmes and initiatives and the training provided.

The policy is defined by a team dedicated to proactively and retroactively improving accessibility on all digital interfaces, working closely with the development, design and content teams to ensure that services and content are designed and developed in an accessible way.

3.3.4.4.2 Financial accessibility policy

One of the Group's core values is to offer the best price-performance ratio on the market. This pricing policy is based on several pillars:

- ▶ transparency, with prices clearly displayed on the site and terms and conditions of sale so that customers can access services without hidden costs;
- ▶ the competitiveness of the offering compared to its peers. OVHcloud strives to offer competitive prices. This means that customers can take advantage of the best cloud options;
- ▶ flexible rates so that customers can choose the plan that suits them best;
- ▶ price evolution to adjust rates as closely as possible to changes in the offering and the market.

3.3.4.4.3 Policies related to technological accessibility

OVHcloud has set up a number of initiatives to promote knowledge-sharing and strengthen access to digital technology.

Support and assistance for businesses

Since May 2022, the Startup Programme, which is overseen by a director from the Sales Department, has offered support in the form of mentoring, available worldwide. Although this programme is not governed by a policy, it includes a number of dedicated actions and objectives, as described in Section – 3.3.4.5.3 Actions linked to technological accessibility below.

With its Professional Services programme, OVHcloud commits to providing high-quality professional services to help businesses succeed in their digital transformation. The idea is to offer personalised, flexible services to meet the specific needs of each customer. This programme is available worldwide and is overseen by a dedicated director in the Customer Experience Department.

Open source

The open source policy applies to all open source software used, modified, developed or contributed to by OVHcloud. The Open Source Programme Office (OSPO) is responsible for the implementation and governance of the policy.

The policy encourages the use of free and open source software to promote transparency and reversibility. OVHcloud employees are encouraged to contribute to open source projects and to share their knowledge and experience.

The policy defines the conditions for the use of free and open source software, particularly with regard to licences and intellectual property rights. The OSPO is responsible for validating contributions to and uses of free and open source software, and ensuring that the conditions of the policy are respected.

3.3.4.5 S4-4 – Actions related to access to digital services without discrimination

3.3.4.5.1 Actions linked to digital accessibility

A range of actions have been implemented to promote accessibility and ensure that OVHcloud services and content can be used by anyone in France and other European countries.

Training members of the recruitment team in diversity and accessibility issues is a key step in ensuring that new employees are aware of the importance of digital accessibility and can contribute to the implementation of OVHcloud's accessibility policy. This ensures that there is no technical debt associated with the introduction of new digital services.

By working with specialist partners, digital tools such as screen readers and assistive technologies can be evaluated and improved.

A multi-year accessibility plan has been put in place to improve the accessibility of OVHcloud's websites and applications. This includes regular audits and tests to assess the accessibility of content and services. Keyboard navigation tests, assistive technology compatibility tests and screen reading tests are carried out to ensure that OVHcloud services are usable by everyone.

Lastly, a **contact email address** ⁽¹⁾ is available for users who encounter accessibility difficulties, providing a way to report problems and receive first-level support to ensure that users' needs are quickly and effectively addressed. An **external complaints procedure**, including an incident reporting system and a problem resolution process, is available on the Group's accessibility page.

Objectives are set by the teams responsible for accessibility, based on current regulations and customer expectations, and are measured against criteria such as the level of accessibility of services and content, user satisfaction and the reduction of barriers to accessibility.

3.3.4.5.2 Actions related to open source

For the Group, it is essential that the entire sector progresses, by sharing and transferring knowledge as well as capitalising on past developments.

OVHcloud has developed many open source technologies, such as CDS (Continuous Delivery System) or Bastion solutions, with the code being made available on open collaborative platforms such as GitHub. In order to widen access to open source technologies, the Group offers several technologies as an OVHcloud service. Having an accessible source code, which can be modified and integrated by other developers, promotes continuous improvement and innovation, in a context of collaborative innovation, and also increases the security of the software concerned.

1) accessibility@ovhcloud.com



OVHcloud is a member of the OIN (Open Invention Network), which brings together Linux patents with other technology players. The aim is to protect the open source operating system against any legal action. OVHcloud, like the other members of the OIN, grants licences for its patents, free of charge. By sharing all of its software patents, through its Patent Pledge, OVHcloud defends open source values and the protection of a common heritage.

The Group also carries out sponsorship initiatives for structures such as OpenInfra, CNCF (the Cloud Native Computing Foundation), and LetsEncrypt. OVHcloud encourages its employees to contribute to open source solutions, both in writing the code and in promoting them, and to give priority to using them once these solutions are mature. In line with its commitment to a reversible cloud without vendor lock-in, OVHcloud has chosen open source components for its NAS-HA file storage service.

Open source is about more than just software. As part of the 2024 Open Compute Project EMEA (Europe Middle East & Africa) Regional Summit, OVHcloud published two white papers demonstrating its willingness to share its open source developments, thereby contributing to the energy efficiency of datacenters.

3.3.4.5.3 Actions linked to technological accessibility

Professional Services

OVHcloud has put in place a personalised support service to help all its customers successfully undergo a digital transformation. A team of experienced consultants helps companies assess their needs and define an effective digital transformation strategy. We then help them to deploy cloud computing and security solutions tailored to their objectives. We also offer training to help teams develop the skills they need to make the most of the solutions. To ensure a seamless and optimal experience, dedicated technical support is available. A “standard” customer project lasts between a week and a month. A “complex” customer project can last from a few months to a year.

Customer satisfaction is taken into account in the objectives assessed at the end of each assignment by the team in charge of Professional Services. The team also sets targets for the transmission of best practices, safety and optimal use of services.

Startup Programme

The Group has put in place key actions as part of its startup programme to support startups and scaleups in their growth and sustainable development. The startup programme brings together just over 800 startups and scaleups per year, nearly two-thirds of which are international.

Key actions undertaken include the launch of the Fast Forward accelerator, which aims to accelerate the growth of startups by offering them increased visibility, personalised mentoring, access to relevant content and funding opportunities. The Group has also created a Content Hub to bring together all the content for members of the programme, and launched a podcast to connect members with its partners and startups.

These actions are expected to boost the visibility and growth of startups, as well as improve their ability to attract investment and develop innovative solutions. The scope of the key actions covers mentoring, training and networking activities, and is aimed at startups and scaleups in different sectors and regions.

3.3.4.6 S4-1 – Policies related to responsible commercial practices

3.3.4.6.1 Reversibility policy

Reversibility is one of OVHcloud's Cloud SMART commitments (Simple, Multi-Local, Accessible, Reversible, Transparent). The objective is to guarantee an open, interoperable ecosystem to give customers freedom of choice. In this respect, the Group had affirmed its compliance with the SWIPO (SWitching and POrting) and IaaS (Infrastructure as a Service) codes of conduct for cloud providers, drawn up with the European Commission, which establish a framework for the free flow of non-personal data in the European Union, and provide a set of recommendations regarding transparency designed to facilitate data portability and switching providers. Although this initiative has come to an end, the content of the codes of conduct remains relevant.

The Group's reversibility principles are as follows: an open, standard environment in which the Group's customers have extensive control over their systems and data, and detailed customer documentation to make inbound and outbound migration as easy as possible. This policy applies to all of the Group's offerings. It is one of OVHcloud's core values and is overseen by the Group's Chief Information Officer.

3.3.4.6.2 Price transparency policy

The migration of companies to the cloud is driven by multiple benefits, such as increased agility and scalability, and optimised IT investments. Today, cloud products and services have become a major budgetary item that companies are seeking to better control. To this end, it is particularly important to understand the structure of costs related to the use of the cloud and to be able to anticipate them.

In a spirit of openness, OVHcloud advocates transparency for its products worldwide and defends a predictable and “all-inclusive” cloud pricing model in order to simplify the budgeting of cloud costs for users. Rates are fair, transparent and predictable, with no data transfer fees.

3.3.4.6.3 Policies related to misleading business practices

Misleading business practices are any dishonest actions designed to mislead customers, often to encourage them to buy a product or service. These practices can take many forms, from false advertising to inaccurate product descriptions, and can have negative consequences for customers. The Legal Department monitors compliance with these policies.

To counteract this risk, OVHcloud relies on:

- ▶ its code of ethics, which condemns any illegal or unethical behaviour. In the interest of transparency, it implies strict ethical rules. Any misleading, deceptive or abusive practice in business communications is strictly prohibited;
- ▶ its general terms and conditions of service, which make reference to compliance with laws, regulations and ethical rules;
- ▶ compliance with European legislation: OVHcloud highlights its alignment with a number of European laws, in particular the Digital Markets Act, which aims to prevent digital platforms from carrying out unfair business practices, the Digital Services Act (DSA), which imposes transparency and responsibility when sharing information and combats illegal content and the Data Act, which highlights best practices and promotes respect for fair rules.

3.3.4.7 S4-4 – Actions related to responsible business practices

3.3.4.7.1 Actions related to reversibility

In order to guarantee reversibility and interoperability, OVHcloud has put in place actions for all of its products, both in France and internationally.

OVHcloud relies on **open source** technologies such as OpenStack, Kubernetes and Docker. The Group also provides open, documented APIs for its services, enabling customers to develop custom applications and integrations. This also makes it easier to migrate to other service providers if necessary. The Group uses standardised data formats for storing and exchanging data, such as JSON, XML and CSV, which facilitates interoperability with other systems and applications. Through collaboration and partnerships with other service providers and companies, the Group also develops integrated solutions that enable interoperability. It also provides tools and processes to facilitate the migration and export of customer data, if required, along with comprehensive documentation and technical support to help customers understand and use its services effectively.

3.3.4.7.2 Actions related to price transparency

OVHcloud's commitment to price transparency is reflected in actions such as:

- ▶ the inclusion of inbound and outbound data transfer, which facilitates outbound traffic budgeting;
- ▶ a fixed price for storage and bandwidth, regardless of the volume and frequency of access;
- ▶ no additional fees for API (application programming interface) calls.

3.3.4.7.3 Actions related to misleading business practices

OVHcloud is committed to promoting ethical and transparent business practices. One of the ways in which the Group takes action is by participating in initiatives aimed at protecting customers against misleading practices, such as the Signal Conso platform. Signal Conso is a platform managed by the French Directorate-General for Competition, Consumer Affairs and Prevention of Fraud (*Direction générale de la concurrence, de la consommation et de la répression des fraudes* – DGCCRF) that enables customers to report misleading or abusive business practices. By working with this platform, the Group helps to identify and prevent malicious activities that could harm its customers or the community as a whole. By using this platform, the Group can:

- ▶ strengthen customer confidence by offering them a secure and transparent business environment;
- ▶ contribute to the creation of a more ethical and responsible business ecosystem;
- ▶ support efforts to combat misleading business practices and protect customers.

In addition, the Group has put in place internal processes to manage any customer concerns or complaints effectively and transparently:

1. contact with the customer service division: any customer can contact customer service for help and to report an incident. The support team is trained to listen to customers' concerns, gather the necessary information and take the first steps to resolve the problem;
2. escalation to the complaints division: if the issue cannot be resolved by the customer service division, it is escalated to the complaints division. This division is specialised in handling complaints and disputes, and strives to find a solution that meets the customer's needs. The team carefully examines each case, assesses the evidence and circumstances, and makes fair decisions to resolve the situation;
3. escalation to the legal division: if the question cannot be resolved or raises a legal issue, it is escalated to the legal division, which examines the legal aspects of the case, assesses the risks and implications, and provides advice on how to resolve the situation in compliance with applicable laws and regulations;
4. a detection and correction system is in place to identify and resolve any misleading business practices. If such practices are suspected or identified at any stage, the Group has remediation channels in place to ensure their resolution and elimination;
5. analysis and evaluation: if potentially misleading business practices are identified, the Ethics and Compliance Department will carry out an in-depth analysis and assessment of the situation. This involves examining the evidence, the circumstances and applicable laws to determine the gravity of the incident and the measures to be taken;
6. correcting practices: corrective measures will be taken to put an end to the misleading business practices identified. This may include changing our processes, training staff, or putting in place new guidelines for employees to prevent such situations in the future;
7. customer compensation: if a customer is affected by misleading business practices, they may be entitled to compensation in the form of a refund or credit note.

3.4 BUSINESS CONDUCT

3.4.1 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities (IROs)

As part of the identification and assessment of material IROs, the Group has identified impacts and risks relating to governance, corporate culture, ethics and its supply chain.

The process for identifying material IROs is detailed in Section 3.1.4.1. IRO-1 – Description of the process to identify and assess material IROs. OVHcloud has identified the following material IROs related to governance:

Topic	Sub-topic	Type of IRO	Position in the value chain	Time horizon	IRO description	IRO number
Governance	Governance and business ethics	PI	OO	ST	A corporate culture driven by its governance, which promotes an effective and healthy corporate culture, strengthening the sense of belonging and commitment within the Group	36
		NI	OO	MT	Failure to prevent unethical behaviour within the Group and implementation of a compliance programme, leading to non-compliance with commitments (code of ethics) and loss of customer confidence	37
		R	OO	MT	Unstable governance resulting in reputational damage, loss of investor and customer confidence, financial losses, and a deterioration in the social climate (protests, high staff turnover), leading to a decline in operational and financial performance	38
		R	OO	MT	Corruption, influence peddling, any breach of the Code of Conduct (bribes are a form of corruption) resulting in reputational damage and leading to financial penalties (judicial and administrative)	39
		R	OO	MT	Anti-competitive practices leading to damage to the Group's reputation, a loss of confidence on the part of stakeholders and financial penalties (judicial and administrative)	40
	Responsible and resilient sourcing	NI	usVC	MT	Potential supply chain disruption, impacting end consumers (price increase, project delays, impact on service performance, etc.)	41
		R	OO/usVC	MT	Significant dependence on suppliers of electronic components (and their value chain) or IT licences, presenting operational risks in the event of disruptions or supply chain congestion and limited scope for negotiating prices	42

Abbreviations:

NI = negative impact; PI = positive impact; R = risk; O = opportunity; VC = value chain; usVC = upstream value chain; dsVC = downstream value chain; OO = own operations; ST = short term, less than one year; MT = medium term, one to five years.

3.4.2 ESRS G1-1 – Corporate culture and business conduct policies

The role and expertise of the administrative, management and supervisory bodies related to business conduct are set out in Section 3.1.2.1.

3.4.2.1 The Ethics and Compliance Department: ethical business conduct issues

The Group pays close attention to ensuring that its procedures and employee practices comply with applicable regulations on anti-corruption and bribery. To this end, and at the instigation of senior management, the Group has created a team of lawyers within the Legal Department responsible for Ethics and Compliance issues. It also supervises a platform called ROGER that is accessible at all times by employees and certain external third parties (partners, suppliers, etc.), who can report any breach of the Group's code of ethics that they may have observed. In a similar vein, the United States has its own "EthicsPoint" whistleblowing system, enabling OVHcloud US employees to anonymously report any suspected breach of the code of ethics.

3.4.2.2 Training in business conduct

The Group offers employees a compulsory online training module on business ethics and combating practices that breach the Code of Conduct. This module is available in English and French. The training module is available on the Group's internal training tools and is prioritised during the onboarding weeks for new employees. All Group employees have six months to complete this module online and to validate the various topics. There is a compulsory quiz at the end of the module for which a minimum pass mark must be achieved. This assessment is used to check that the key concepts have been understood. The topics covered by the training include the main points of the Compliance Programme, such as the fight against corruption, fraud, influence peddling, conflicts of interest, international sanctions and compliance with competition law.

The Ethics and Compliance Department also runs awareness-raising campaigns on operational issues for all Group employees. Efforts are made to raise awareness among managers through distance learning and electronic communications (emails). In future, the Group intends to step up its various awareness-raising and training initiatives for all employees and those most at risk.

In the week beginning 9 December 2024, to mark the United Nations' International Anti-Corruption Day, the Ethics and Compliance Department organised a number of events to raise awareness of the many issues surrounding business ethics and anti-corruption. Group employees were brought together to take part in a range of training activities, a competition and a conference given by an outside speaker. The week was an opportunity for senior management to reiterate the importance of anti-corruption issues and the Group's initiatives in this area.

OVHcloud US employees are required to undergo annual training on the code of ethics. At the end of this training, every employee signs the code of ethics to affirm or reaffirm their acknowledgement of its content. In addition to training, employees must also review and confirm that they have read the written version of the code of ethics each year.

3.4.2.3 At-risk functions

The Group has an anti-corruption risk map that identifies the employees, functions and areas most vulnerable to corruption. For example, OVHcloud has identified a number of at-risk functions:

- ▶ employees working with government officials, public authorities, state entities or public bodies;
- ▶ employees who use intermediaries to conduct the Group's business;
- ▶ employees in charge of the Group's development operations;
- ▶ employees involved in promoting the Group's products.

Following the update to the corruption risk map, the Group has undertaken to communicate the percentage of at-risk functions covered by training programmes.



3.4.3 ESRS G1-3 – Prevention and detection of corruption and bribery

3.4.3.1 Internal whistleblowing system

The ROGER whistleblowing platform, mentioned above, can be used to report any fact or behaviour contrary to OVHcloud's code of ethics and business integrity.

From its inception, the Group's whistleblowing platform was designed to be open, respectful of confidentiality and accessible to both internal stakeholders (OVHcloud employees, external and temporary staff) and external stakeholders (suppliers, service providers, etc.). The platform is available on the Group's corporate website and intranet.

Employees are made aware of the system as soon as they join the Group and suppliers are informed of it through the Code of Conduct, when their supplier account is created.

All whistleblowing reports are received by designated contact persons, who strictly respect whistleblower confidentiality. To protect whistleblowers, incidents can be reported anonymously.

Once a report has been received, the contact persons deal with the admissibility and processing stages:

- ▶ if necessary, an internal investigation is carried out by the contact persons;
- ▶ the results of the investigation are communicated to the person who made the report;
- ▶ any reports of corruption or financial fraud are forwarded to the Chief Legal Officer.

Those authorised to collect and process reports are required to act impartially and confidentially.

Furthermore, the system puts whistleblowers in touch with contact persons with different profiles, who are physically present at various Group sites in France and internationally. The whistleblowing platform is available in the three languages most commonly spoken at OVHcloud: French, English and Polish.

The internal whistleblowing system provides full protection for individuals who are legally entitled to be whistleblowers. In this way, OVHcloud protects whistleblowers from any direct or indirect retaliatory measures that may be taken against them.

As part of a strategy of continuously improving its systems, OVHcloud intends to improve the processing of reports received and ensure proper reporting.

In the United States, the "EthicsPoint" platform can be used by OVHcloud employees to make confidential and anonymous complaints about suspected breaches of the entity's policy or ethical standards, either via a web form or via a dedicated telephone line. Complaints received via EthicsPoint are carefully handled and investigated by members of the legal team in the United States.

3.4.3.2 Policies related to anti-corruption and anti-bribery

OVHcloud is constantly vigilant and makes a point of conducting its business in strict compliance with all applicable laws and regulations, in particular the obligations arising from the French law of 9 December 2016 on transparency, the fight against corruption and influence peddling and the modernisation of economic life (the so-called "Sapin II" law). In this respect, OVHcloud is committed to respecting the United Nations Convention Against Corruption.

The Group has determined its anti-corruption and anti-bribery priorities on the basis of the legal and regulatory provisions that govern it. The Group has deployed an anti-corruption compliance programme under the responsibility of the Chief Compliance Officer, comprising:

- ▶ the Group's compliance policy, which is set out in its code of ethics. It affirms the zero-tolerance principle as regards any form of corruption or influence peddling;
- ▶ a risk map on corruption and influence peddling, which has allowed the Group to obtain a precise overview of the risks to which it is exposed, and to determine actions and measures to mitigate and manage these risks, which form part of the Group's action plan;
- ▶ a Supplier Code of Conduct which underpins the values and principles to which the Group expects its ecosystem to adhere. It is with this in mind that each supplier is asked to sign the Supplier Code of Conduct;
- ▶ as part of its compliance policy, the Group strives to formalise its compliance mechanisms and best practices by adopting or strengthening its internal procedures:
 - a policy on gifts and invitations which aims to tighten control over one of the main risks of corruption and influence peddling. The application of this policy is based on a management tool which enables employees to declare gifts or invitations received/offered independently. The validation process also strengthens the active role of management. This approach allows employees to reflect on the motivations behind the gift or invitation,
 - a policy for preventing and managing conflicts of interest.

Group policies are communicated to employees by email and are available on the Group intranet. Some can also be accessed directly at the following address: <https://corporate.ovhcloud.com/en-gb/trusted-cloud/ethics-compliance/>.

Lastly, the Group has not been convicted of or fined for any offence under corruption or bribery laws.

3.4.4 ESRS G1-2 – Management of relationships with suppliers

3.4.4.1 OVHcloud's Sustainable Procurement Policy

In 2024, OVHcloud strengthened its oversight of the risks associated with its supplier relations and took greater account of sustainable procurement issues. These serve as key drivers of sustainable performance, are essential to its customers and a testimony to the Group's commitment to all its stakeholders.

Its sustainable procurement policy is fully in line with its sustainable development approach, and serves as a guide to choosing suppliers that respect social, ethical and environmental principles.

Objectives and related impacts

Rolled out Group-wide, this policy has the following major objectives:

- ▶ select socially, ethically and environmentally responsible partners;
- ▶ include CSR criteria in purchasing decisions;
- ▶ reduce supply, legal and reputational risks;
- ▶ create opportunities for innovation, the circular economy and responsible partnerships. This helps to anticipate risks while stimulating innovation and sustainable competitiveness.

Scope and exclusions

This policy covers the entire upstream value chain, across all sectors and geographical areas, for more than 2,500 active suppliers. Certain exceptions may be made, in particular when the supplier does not sign the OVHcloud Code of Conduct but imposes its own CSR standards. These may be accepted subject to an equivalence assessment validated with the Legal Department and the Purchasing Department.

Responsibility and governance

The Purchasing Department, which reports to the Finance Department, has the highest hierarchical responsibility for implementing the policy. It defines guidelines, deploys tools, ensures team training, oversees action plans along with the business lines, and ensures that purchasing practices are aligned with the Group's sustainable development strategy.

The Purchasing Department improves supplier performance, creates value through balanced relationships, manages supply risks and supports sustainable development commitments. It oversees:

- ▶ supplier action plans;
- ▶ training for buyers on CSR issues;
- ▶ the sharing of good practices;
- ▶ proactive management of CSR risks (EcoVadis assessments, risk mapping).

It guarantees compliance and the correct application of processes.

A single, reinforced purchasing policy

Since 2018, OVHcloud has applied a single purchasing policy based on ethics, compliance, risk management and sustainable development, while remaining adaptable to local specificities.

In 2024, it was extended to include a Sustainable Procurement Policy, clearly affirming our commitment to CSR issues. Revised in 2025, it specifies our objectives and reinforces the sustainability criteria expected of suppliers.

All suppliers are required to adhere to the Code of Conduct covering human rights, working conditions, ethics and the environment.

Operational implementation and continuous improvement

The Purchasing Department is responsible for:

- ▶ formalising CSR commitments through contracts (specific clause and signing of the Code of Conduct);
- ▶ mandatory training for buyers on CSR matters;
- ▶ proactive management of CSR risks through EcoVadis assessments of strategic and critical suppliers.

All policies are accessible to all employees via the intranet, guaranteeing transparency and awareness.

3.4.4.2 Actions linked to supplier relationship management

Promoting the Code of Conduct

The Code of Conduct, which covers all Group entities excluding US entities, in place since 2018, formalises the Group's requirements in terms of human rights, working conditions, ethics and respect for the environment. A dedicated Code of Conduct for US entities is in the process of being validated at the end of FY2025.

By 2024, 71.23% of suppliers had signed the Code of Conduct. This rate rose to 74.55% in 2025. A new version, incorporating the latest regulatory changes, has been in force since August 2024. A simplified version is offered to suppliers who already have their own charter, subject to compliance with the principles of OVHcloud's Code of Conduct.

Improving the selection process

CSR criteria are incorporated into calls for tender with a minimum weighting of 5%, adjusted according to the level of risk and impact on the environment. This weighting can be increased for high-impact purchases.

Risk mapping to manage resilience

Since 2024, 23 strategic and critical suppliers have been assessed using a questionnaire based on the EcoVadis methodology, covering environmental, social, ethical and sustainable procurement aspects. This assessment led to the implementation of a corrective action plan for suppliers who fall short of CSR standards.

At the same time, OVHcloud is using the **EcoVadis IQ Plus** platform to map the sustainability risks of all its active suppliers. More than 2,000 suppliers were analysed for CSR risks by topic and purchasing family, making it possible to identify risks by country, sector or type of supplier and to prioritise mitigation efforts.

In 2025, an overall risk map, dedicated to priority purchases, was initiated. For each purchase category, it evaluates:

- ▶ the potential impact of a supply disruption on the operations of OVHcloud and its customers;
- ▶ the level of exposure to specific risks (geopolitical, technological, environmental or social, etc.).

This structured approach makes it possible to prioritise risks and define targeted mitigation plans.

Commitments to the energy transition

The Group works with its main suppliers to collect the carbon footprint of purchased components. This helps to identify the major sources of emissions and support their reduction.

As described in Section 3.2.1.6, Corporate Power Purchase Agreements (CPPAs) have been set up for the supply of electricity in France and Germany. In other countries, guarantees of origin are used to certify that the energy purchased comes from renewable sources. This approach is part of our strategy for sustainable purchasing and reducing greenhouse gas emissions.

Strengthening CSR monitoring of suppliers

To date, OVHcloud has not carried out any on-site supplier audits. However, as part of its sustainable procurement approach, the Group plans to carry out targeted CSR audits and surveys of selected suppliers in the future, in order to strengthen the monitoring of its commitments. These actions will help to improve the management of risks linked to social and environmental responsibility, and may, where appropriate, be taken into account in the CSR rating process.

Training and awareness-raising

OVHcloud regularly trains its buyers in CSR matters and also raises awareness among its suppliers. In 2023, a training day was organised, followed in 2024 by webinars in partnership with Malakoff Humanis and Agefiph.

In 2025, all buyers completed four e-learning modules with EcoVadis aimed at strengthening their skills in sustainable procurement:

1. Introduction to sustainable procurement;
2. Challenges and benefits of sustainable procurement;
3. Managing supplier objections;
4. Continuous improvement in CSR-related matters.

OVHcloud plans to continue and adapt its training initiatives, targeting new members of the purchasing team as a priority.

Promoting local suppliers and commitment to regional economic development

Whenever possible, OVHcloud favours the use of local suppliers. This means that OVHcloud does not offshore or seek suppliers solely for the cost benefit, but, instead, favours a responsible approach that promotes local development and long-term business relationships. This policy applies to both technical and intellectual services.

This approach strengthens the Group's local presence and helps to create local jobs, as described in Section 3.3.3.5 – S3-4/S3-5 – Actions and objectives relating to IROs that have a material impact on affected communities.

Commitment to inclusive purchasing

The Group is integrating more social inclusion criteria into its purchasing processes. As such, it includes specific requirements in its calls for tender, in particular with regard to the employment of people with disabilities. These criteria are taken into account in the supplier selection grids, making it possible to assess their social commitment in concrete terms. This commitment is described in Section 3.3.3.5 – S3-4/S3-5 – Actions and objectives relating to IROs that have a material impact on affected communities.

Management of supplier relationships

The Group fosters transparent and fair relationships with its suppliers. Its payment terms comply with market practices and local regulations. The Group's payment policy, which was updated in August 2024, can be accessed by all employees. Suppliers can report late payments, which are carefully monitored to ensure responsive and transparent management.

Transparency and ethics

Compliance with ethical, social and environmental standards is at the heart of our requirements. The clear and accessible Supplier Code of Conduct forms the basis for a balanced relationship with no abuses of power.

Digitisation of processes

To simplify exchanges and strengthen compliance, OVHcloud uses several complementary digital tools: Provigis for the verification of legal documents, SIS ID for the secure validation of bank details and EcoVadis for the CSR assessment of suppliers.

These systems enable essential data to be collected in a structured and secure manner and facilitate the management of supplier relationships and risk detection.

3.5 ENTITY SPECIFIC: CYBERSECURITY AND DATA PROTECTION

3.5.1 IRO-1 – Description of the process to identify and assess material IROs

As part of its double materiality assessment, OVHcloud has identified challenges related to cybersecurity, data protection and data sovereignty as material for the Group, both in terms of the impact on its customers and the financial impact on the Group.

Cybersecurity is a central issue in the Group's business. Security and data breaches have a major potential impact both on the Group's customers and on the Group itself. But this also poses an opportunity for the Group, as it is equipped with high-performance security systems to meet the needs of its customers.

Data sovereignty is also one of the major pillars of OVHcloud's strategy, and represents an advantage over its competitors. It enables the Group's customers to entrust their data to a system that protects them from extraterritorial interference at a large proportion of its sites.

Topic	Sub-topic	Type of IRO	Position in the value chain	Time horizon	IRO description	IRO number
Entity specific	Cybersecurity and data protection	NI	OO	MT	Cybersecurity breaches within the Group, leading to business interruptions for customers, breaches of data confidentiality (sensitive or non-sensitive) and the potential loss of customers' intellectual capital	43
		PI	OO	ST	Offering an integrated hosting service with a high level of security (compared with older infrastructures with more limited technical/security resources for a single customer), to limit cyberattacks	44
		R	OO	MT	Cybersecurity breaches, exposing the Group to financial losses (customer contracts/service interruption), legal penalties (GDPR) and litigation	45
		R	OO	MT	Failure to comply with the GDPR, leading to financial and legal penalties, as well as a deterioration in customer confidence (damaged reputation)	46
	Data sovereignty	PI	OO	ST	Protection of customer data against interference and extraterritorial legislation, thanks to infrastructures hosted within the EU, notably in France	47
		O	OO/dsVC	ST	A leading position in data sovereignty thanks to its presence in Europe, and particularly in France, enabling it to attract new customers and extend its influence in strategic markets	48

Abbreviations:

NI = negative impact; PI = positive impact; R = risk; O = opportunity; VC = value chain; usVC = upstream value chain; dsVC = downstream value chain; OO = own operations; ST = short term, less than one year; MT = medium term, one to five years.



3.5.2 Cybersecurity and data protection

3.5.2.1 Policy related to cybersecurity

OVHcloud's management is committed to long-term cybersecurity. This means that clear rules are set for risk management. This also includes assigning responsibilities, providing the necessary resources and monitoring performance.

The CISO (Chief Information Systems Officer) is responsible for defining and implementing cybersecurity governance. This work is carried out under the supervision of the CIO (Chief Information Officer), who acts as executive sponsor on this subject within the Executive Committee. This governance is reviewed and updated annually in alignment with OVHcloud's strategic objectives and its Group-wide risk management. This policy applies to all Group entities and is adapted to each local environment and its limitations.

System ownership is a key principle in defining security responsibilities at OVHcloud. Each team is responsible for the security of the systems it builds and manages, based on three fundamental principles:

- ▶ responsibility of the team;
- ▶ scale-up;
- ▶ in-depth technical expertise.

The security team maintains a strong relationship with all teams that operate systems. This helps to ensure a consistent approach to security across the Group. Monthly, quarterly and annual meetings are organised to monitor risks and draw up action plans. Formal procedures are applied with all teams whose products are covered by ISO 27001 certification as a minimum.

This form of governance applies to all OVHcloud Group entities. It also includes employees, suppliers, service providers, subcontractors and information system users.

OVHcloud services are built according to a cybersecurity framework designed to:

- ▶ balance long-term strategy with effective day-to-day operations;
- ▶ focus security efforts on high-impact initiatives;
- ▶ ensure that the Group responds effectively to new threats and vulnerabilities.

OVHcloud's security team operates a uniform and comprehensive set of security controls within its Information Security Management System, known internally as OneISMS.

3.5.2.2 Policy related to data protection

Data protection and cybersecurity are directly linked. Cybersecurity is one of the key pillars of customer data protection and of the Group's compliance with the applicable personal data treatment laws.

Data sovereignty, security and confidentiality form the basis of the Group's value proposition and the foundation of the relationship of trust that unites it with its customers.

OVHcloud has defined clear and strict rules regarding the processing of its customers' and employees' personal data. These rules guarantee that the data entrusted to it are secure and ensure compliance with European regulations, such as the GDPR and all applicable national legislation (for example, the UK Data Protection Act, the Australian Data Protection Act and Quebec's Law 25).

The Data Protection Officer (DPO), along with the CISO and all Group departments, defines and implements data protection governance for the Group, except for the US subsidiary.

The DPO reports directly to the Chief Legal Officer and Secretary of the Group's Board of Directors, who in turn reports directly to the Chief Executive Officer of OVHcloud.

This gives the DPO a permanent liaison with all of the Group's management bodies and access to key information regarding the exercise of their responsibilities, enabling the DPO to be informed in advance of the main projects and planned product developments.

The DPO is therefore able to discuss project feasibility, associated risks and any necessary technical and organisational adjustments directly with the Group's management as a whole, in order to guarantee data processing activities are fully compliant with legal requirements and offer maximum security for both customer data and data hosted on OVHcloud platforms.

This governance framework is based on a number of policies and procedures designed to ensure that OVHcloud complies with the applicable laws and to protect its customers and employees from the impact of extraterritorial laws:

- ▶ **a policy for handling requests to exercise rights**, the aim of which is to ensure that customer requests are dealt with quickly and efficiently.

In addition to this policy, OVHcloud has made an online form available on its website to enable data subjects to exercise their rights. The form ensures that requests are traceable and receive a response within the appropriate time frame.

Requests are handled by a dedicated five-person team within the Group customer service division, who respond to such requests on a daily basis;

- ▶ **a policy for managing security incidents** (data breaches), the aim of which is to ensure that information is quickly passed on to the key people responsible for dealing with data breaches;
- ▶ **a policy for managing data retrieval requests** to ensure that data is legitimately retrieved from databases in line with the data minimisation principle;
- ▶ **a policy for managing authorisations to travel with OVHcloud equipment**.

The above policies apply to all Group entities outside the United States.

In order to limit the risk related to extraterritorial interference, and in particular the application of the CLOUD Act, OVHcloud has strictly separated its US operations from the rest of the Group, with differentiated legal and technical organisations. For example, US employees do not have access to customer data located outside the datacenters based in the United States.

As the activities of OVHcloud's US subsidiary are strictly separate from the rest of the Group, particularly from a legal point of view, the protection of personal data is supervised and managed by the US entity's legal department. The relevant regulatory framework in the US differs from that of the European Union and compliance is adapted accordingly.

The privacy policy governing customer relations and the employees of this entity meets the most stringent requirements in terms of data protection and cybersecurity. The policy sets out the types of personal data collected (login details, browsing data, financial information, etc.), the means of collection (direct, automatic or via third parties) and the purposes (provision of services, support, marketing, service improvement). OVHcloud US acts as a data controller for its own data, and as a subcontractor when processing data on behalf of its customers. Users have rights (access, rectification, erasure, data portability, objection to processing, etc.) depending on their jurisdiction, such as California or the European Economic Area (EEA), for example. A dedicated email address is available to meet users' needs.

3.5.2.3 Objectives related to cybersecurity

Cybersecurity objectives are tailored to each entity's offering and apply to the Group as a whole.

Scaling up cybersecurity

The aim is to scale up cybersecurity by putting in place standardised, automated and ready-to-use structures, processes and tools, thereby promoting security by design. This method guarantees consistent, integrated safety right from the design phase, with formal checks throughout the systems' lifecycle. Each team is responsible for the security of the systems it manages, while also respecting OVHcloud's general rules, enabling a balance between compliance and innovation. Close collaboration with the business line teams ensures that security principles are applied consistently across the Group.

Supporting all types of customers as they grow in the cloud

OVHcloud products are built using open source technologies and established technology standards. This makes it easier for customers to adopt and manage their systems in the cloud. Security is a key part of the product development process.

It is essential to apply best practice guidelines to the configuration and management of the entire security lifecycle. This enhances the value of services provided to the Group's customers. This responsibility is fully integrated into the product lifecycle.

Although the security approach may differ from product to product, we manage all security events, incidents, vulnerabilities, threats and security-related information in a uniform and consistent way.

Supporting each customer in managing their own specific risks

OVHcloud offers its solutions to a wide range of customers across numerous sectors. Every customer has a different approach when it comes to security. These approaches are based on its business needs and operational context, and OVHcloud takes this into account.

To help customers secure their systems, OVHcloud provides:

- ▶ standard security features available to all customers;

- ▶ a range of tools and functions to improve security in every situation;
- ▶ optional features to manage the risks specific to each project.

Customers are also free to add their own security tools and solutions, or third-party and community solutions. The platform is designed to accommodate this flexibility. The Group's offering includes a wide range of integrated security services.

3.5.2.4 Objectives related to data protection

Scaling up data protection

The project management and product development mechanism establishes standardised validation and monitoring processes for all the Group's projects.

The aim is to scale up "privacy by default" and "by design", so that data protection is built in right from the project design stage. This objective is made up of the following components:

- ▶ systematic integration of data protection mechanisms into the design phase of any new project or product;
- ▶ risk assessment from the earliest stages of project design to enable the timely completion of impact analyses required to identify and mitigate potential risks before implementation;
- ▶ sequencing of project development into five phases (Discover, Define, Design, Develop, Deploy). This will ensure that each stage of project development complies with data protection laws and that appropriate security measures are implemented;
- ▶ drafting and maintaining full documentation to ensure traceability of decisions and protection measures implemented;
- ▶ adoption of a continuous improvement approach based on feedback and regulatory changes.

3.5.2.5 Actions related to cybersecurity

Relationship with external security experts

OVHcloud's security team and technical experts maintain steady working relationships with external security expert communities, public authorities, software publishers and hardware manufacturers. These collaborations help us to stay aware of emerging threats and vulnerabilities, and to take early measures to reduce the associated risks. OVHcloud also actively contributes to the security community by sharing its knowledge and innovations.

To further strengthen this security approach, the Group operates a public Bug-Bounty programme. This programme enables external security researchers to report vulnerabilities, helping to continually improve system security.

Compliance programme

OVHcloud undertakes to respect its contractual and legal obligations towards its customers and partners. The Group provides a detailed matrix of safety roles and responsibilities to ensure that all parties understand their respective duties. OVHcloud complies with all applicable laws and regulations in each country where it operates and follows international security standards, such as ISO 27001 and SecNumCloud.

The OVHcloud security team runs a structured programme that includes:

- ▶ internal and external reviews;
- ▶ security checks;
- ▶ regular technical and organisational audits.

The Group is committed to continuously improving its security approach and meeting its security commitments. OVHcloud communicates clearly and transparently with its stakeholders and provides accurate and timely information about its security practices.

Security by design

We design and build our production systems using the following principles:

- ▶ production level requirements: each system is designed to withstand high traffic levels and to evolve rapidly;
- ▶ secure interfaces and gateways: systems are designed to be exposed to external threats. Limiting exposure is treated as an additional layer of security;
- ▶ robust, proven technologies: the Group uses open source and proprietary technologies that meet strict performance and resilience standards;
- ▶ deterministic behaviour: systems are configured for consistent and secure operation. We are building strong expertise through gradual implementation, detailed testing and high levels of automation. This includes using an as-code model and managing each system throughout its lifecycle;
- ▶ software developed in-house: custom software is developed using strict processes to meet specific requirements, such as high performance or advanced security controls.

Data protection and cybersecurity

OVHcloud enforces a strict policy: customer data is never used for commercial purposes.

Employees do not bear any knowledge of the nature of the data hosted by customers and do not have the right to access it. However, during technical operations on systems storing customer data, employees may technically be in a position to access this data. Such access is strictly prohibited. OVHcloud has implemented strict security controls to detect any unauthorised access, ensure traceability and guarantee that this policy is respected at all times. These elements are formalised in the Group's IT charter. This is a document that defines the rules and principles for using the OVHcloud information system. In addition to customer data, OVHcloud manages internal data, which may relate to customers, employees, service providers or partners. Where legally permitted, this data may be shared with third parties. OVHcloud acts as a controller for this internal data and applies appropriate security measures depending on the type of data, its sensitivity and the phase in its lifecycle – whether it is being stored, used, transmitted or deleted.

Employees

The OVHcloud teams are collectively responsible for managing thousands of customer environments.

All OVHcloud employees follow a formal cybersecurity awareness and training programme. This process begins before hiring, with background checks tailored to the responsibilities of the position. These checks help to identify risks, such as the possibility of malicious behaviour or exposure to external pressures.

New employees receive onboarding training on cybersecurity from day one. This initial awareness-raising is reinforced through regular internal communication, sharing operational feedback and current cybersecurity concerns to keep all employees alert and engaged. For the most at-risk roles, additional training is provided on a regular basis.

The Group also tests its teams' ability to recognise and respond to cybersecurity risks. Regular exercises and incident response simulations are carried out to ensure that employees are well prepared to manage real security events quickly and effectively.

The working environment

Most operational activities at OVHcloud are carried out using centralised services. Employees use their workstations to access these services.

Maintaining a high level of control over workstations is essential to prevent them from becoming an entry point for attacks. Balancing operational needs with stringent security requirements is an ongoing challenge.

In response, the Group implements:

- ▶ strict access control to internal networks, systems and applications. Access is role-based and managed by secure gateways or bastion hosts to ensure traceability;
- ▶ monitoring of internal networks, access to external resources, communication tools and internal applications to detect unusual or unauthorised activities;
- ▶ strict control over workstation configuration, including system hardening, automated configuration management, removal of local administrator rights, centralised monitoring with EDR (Endpoint Detection and Response) and malware protection, and incident investigation tools;
- ▶ dedicated workstations with customised configurations for at-risk roles and critical environments;
- ▶ strict control of access to applications via mobile devices.

Identity and access management

The Group's internal Identity and Access Management (IAM) system is designed to manage the entire lifecycle of user identities. Access requests follow a structured process, including formal review and approval stages. Access is granted only to authorised individuals according to business needs.

The Group uses various authentication methods, including passwords, digital certificates, physical tokens and biometric authentication. The role-based access control (RBAC) system defines access levels according to the user's role.

The Group carries out regular access reviews to ensure individual accountability and monitors account usage to ensure that access rights are aligned with internal policies and procedures. Access to network services is protected by secure authentication mechanisms, and the Group strongly recommends the use of multi-factor authentication as an extra layer of security.

The Continuous Delivery System (CDS)

At OVHcloud, development teams comprise over a thousand developers working on several technology stacks. This makes it difficult to apply a single, uniform development process.

In response, the Group has defined a set of development archetypes that serve as fundamental models for different types of projects. Source code is wholly centralised in a shared repository to guarantee consistent access and enable effective collaboration between teams.

This development tool chain supports a wide range of technologies and workflows. Developers also have access to dedicated environments and laboratories for testing and validation. Code signing is used to guarantee the authenticity and integrity of software.

Access to systems and data is managed using identity and access management tools which are developed internally. These tools provide a high level of access control and auditability. Dependency management tools are also used to ensure that external components are up to date and exempt from any known vulnerabilities.

Secure systems operation

System hardening is a key component of OVHcloud's security posture. It involves the systematic removal of unnecessary features, system configuration with secure settings and the application of the latest security patches to reduce vulnerabilities.

Cryptographic configuration management is also essential. OVHcloud follows industry best practices for secure encryption, using recommended algorithms and protocols to protect data confidentiality and integrity.

System and application configurations are strictly controlled, any changes carefully monitored and managed and inventory control strictly applied. All IT assets, including hardware, software and data, are recorded and monitored to maintain visibility and control.

Monitoring, detection and response to incidents

OVHcloud uses a continuous threat analysis framework directly connected to its monitoring systems to adjust its operational practices in real time and respond to current risks. The Group's security team is structured to swiftly mobilise experts in the event of an incident and to reduce future risks.

The Group uses a Security Information and Event Management (SIEM) system to monitor events in real time and detect threats. Log data and information on external threats are collected and analysed to identify security risks.

The Group's incident management process includes clear definitions of incident types, severity levels and response procedures. A dedicated Computer Emergency Response Team (CERT) is trained to manage security incidents.

The Group also follows a clear communication plan to ensure that stakeholders are informed and updated during security incidents. Regular exercises and simulations are carried out to test and reinforce incident response capabilities.

Datacenter security

OVHcloud's datacenters are designed and operated as industrial-level facilities. Each site is planned on the basis of a risk analysis that takes into account geographical, technical and societal factors. These factors influence the way each datacenter is managed and operated.

All operations, including routine operations within the datacenters, follow formal procedures to minimise human error and ensure traceability and accountability. Any changes are managed by a centrally structured and coordinated process, which helps to anticipate risks and assess potential impacts.

Access to OVHcloud datacenters is restricted and granted only on individual identification and strictly according to business needs. Access control is defined by a zoning model, in which each zone has specific access rules based on its criticality and business function.

To support this access policy, OVHcloud uses:

- ▶ advanced video surveillance systems;
- ▶ information systems dedicated to datacenters;
- ▶ centralised coordination and monitoring of security and operational activities.

These systems help to ensure that local operations are secure and aligned with OVHcloud's global security and monitoring framework.

All actions are monitored:

- ▶ at operational level through monitoring in Jira (project management tool);
- ▶ through multi-level verification on projects;
- ▶ during monthly and quarterly Steering Committee meetings;
- ▶ through annual management reviews to monitor ongoing actions;
- ▶ through risk committee meetings to present risks, action plans and priorities.

KPI monitoring is being extended to cover all control points.

3.5.2.6 Initiatives related to data protection

Data protection by design

A number of bodies have been set up to ensure that the development of internal tools and products offered to customers takes data protection into account right from the design stage:

- ▶ **an Internal Project Review Committee**, whose purpose is to review project relevance and compliance with the principle of privacy by design by taking into account technical, IT security and personal data processing requirements;
- ▶ **ad hoc committees** to manage projects involving new tools or services for customers;
- ▶ **monthly monitoring committees** between the DPO and key data protection players, such as the Chief Information Systems Officer (CISO), customer service staff and representatives of the Information Systems Department.

Employee training

As with cybersecurity, Group employees are given mandatory training in data protection as soon as they join OVHcloud, regardless of the Group subsidiary for which they work.

The training takes place in two stages: (i) during onboarding week, attended by all new employees, including members of the Executive Committee, and (ii) through the compulsory e-learning programme accessible via the Group's e-learning platform.

Specific training courses tailored to the needs of each team (Human Resources, IT, Customer Services, etc.) have been set up to ensure employees are adequately informed of data protection rules.

Data protection against extraterritorial interference

OVHcloud implements technical and organisational measures to protect data hosted by its European customers within the European Union against interference from non-European authorities. From a technical perspective, neither the infrastructure hosting this data nor any personal data relating to customers can be accessed by OVHcloud entities or third-party partners located in third countries that do not guarantee the same level of data protection as the European Union.

In order to limit the risk related to extraterritorial interference, and in particular the application of the CLOUD Act, OVHcloud has strictly separated its US operations from the rest of the Group, with differentiated legal and technical organisations. For example, US employees do not have access to customer data located outside the datacenters based in the United States.

As a result, the US entities have no control over the data stored in datacenters outside the United States and which cannot comply with data requests from the US authorities.

Only entities located within the European Union or in countries whose level of protection has been the subject of an adequacy decision by the European Commission, in particular Canada, may, under the terms of service in force, take part in the provision of services to OVHcloud's European customers and perform technical work on the infrastructure hosting these customers' data.

To ensure maximum protection against any extraterritorial interference, particularly from the United States, all work-related travel involving a stay in the United States requires the use of a "blank" computer, which restricts access to OVHcloud tools.

3.5.3 Data sovereignty

Definition

Given that digital sovereignty is an evolving concept, OVHcloud has drawn up its own definition, based on those of renowned industry consultancy firms such as Gartner, which encompasses both data sovereignty, technological sovereignty and operational sovereignty:

- ▶ data sovereignty refers to the ability of a public or private organisation to maintain control of its data and the data entrusted to it by its customers. This means complying with local data protection regulations, as well as ensuring the security of data access and storage. This is particularly critical for two use cases:
 - on the one hand, the need to control the organisation's strategic data (trade secrets, raw data on the functioning of its business, intellectual property, data on its research projects, etc.), and
 - on the other hand, protecting the personal data of employees or customers and thus restoring the trust of people in the digital services that will process the data concerning them;

- ▶ technological sovereignty refers to the ability to master strategic technologies, therefore guaranteeing their autonomy. Hardware (electronic components, ability to manufacture servers in the EU), and software (operating systems, software in the fields of cybersecurity, artificial intelligence and quantum computing) must be taken into account. The use of open source and limiting dependence on technologies that can be interrupted by third parties contributes to technological sovereignty;
- ▶ operational sovereignty refers to the ability to control the operations carried out on the infrastructures housing the data, including the control of staff with access to the data and the data management processes implemented.

3.5.3.1 Governance

Data sovereignty is a cross-functional, strategic topic that permeates both OVHcloud's core business operations and its corporate social responsibility (CSR) strategy.

All members of the Executive Committee report to the Chairman and Chief Executive Officer on sovereignty issues. In particular, the Chief Legal Officer, the Chief Information Officer and the Chief Product and Technology Officer play key roles.

To support its various initiatives and commitments, OVHcloud has also established several bodies to ensure a united approach to data governance, bringing together stakeholders from the teams mentioned above:

- ▶ the Sovereignty Working Group brings together key OVHcloud stakeholders to ensure the protection of customer data from international threats and defend digital sovereignty;
- ▶ the Data Coordination Committee ensures strict control of the quality of the data and its consistency by aligning practices with the ISO 27001 and ISO 27701 standards.

Sovereignty is one of the three fundamental pillars of OVHcloud's CSR strategy, and is addressed and managed at several organisational levels:

- ▶ the Board of Directors incorporates CSR-related sovereignty considerations into its strategic decision-making processes;
- ▶ the Strategy and CSR Committee supports and prepares the decisions of the Board of Directors on CSR issues, including sovereignty;
- ▶ the Executive Committee receives **fortnightly** updates on CSR activities related to sovereignty via reports from the CSR Steering Committee. It is responsible for approving the CSR policy and associated sovereignty initiatives.

As a result, all OVHcloud teams are committed to sovereignty initiatives in their respective areas of responsibility. The teams responsible for legal and data protection, physical site security, information systems security, the development of sovereign products and services, public affairs, strategy and procurement are all involved in respecting and promoting sovereignty.

Thanks to this robust governance framework and cross-functional integration, OVHcloud ensures that digital sovereignty remains a central objective of its strategic direction and operational execution.

3.5.3.2 Policy, strategy and objectives related to data sovereignty

OVHcloud's sovereignty strategy and actions are consolidated in the CSR policy, which is produced by the CSR Steering Committee and approved by the Executive Committee. It is updated on an annual basis according to organisational, regulatory and market developments, and is shared throughout the organisation and with external parties upon request, in French and English, to promote transparency. This CSR policy covers all OVHcloud entities, with the exception of the US entity, which is functionally and technically independent from the rest of the Group.

Policy

OVHcloud undertakes to ensure the highest standards of security for the protection of customers' data, to protect their data against foreign laws with extraterritorial scope, in particular US laws, and not to use, sell or transfer the data entrusted to it. OVHcloud guarantees customers freedom of choice in terms of data storage location, reversibility and interoperability, while making the use of the cloud accessible to all thanks to fair and transparent pricing.

Strategy & objectives

To fulfil this commitment, OVHcloud has outlined a strategy and five objectives that cover all the aspects of digital sovereignty, combining several levers around data protection, cybersecurity, advocacy and open innovation:

- ▶ adopt a comprehensive, scalable and automated cybersecurity approach based on ongoing risk analysis;
- ▶ adopt a cybersecurity management framework tailored to the challenges of the cloud, meeting the highest standards of cybersecurity, data protection and immunity against extraterritorial laws;
- ▶ ensure the permanent physical protection of all sites;
- ▶ advocate for an open and innovative European cloud model;
- ▶ guarantee customers' freedom with an interoperable, reversible cloud and fair, predictable pricing.

3.5.3.3 Actions related to data sovereignty

Awareness-raising and training initiatives for internal stakeholders

OVHcloud ensures that all employees, regardless of the subsidiary, receive sovereignty training to improve the overall knowledge of its workforce. To this end, the Group launched a voluntary programme of conferences on sovereignty in 2025, comprising around ten themed modules on digital sovereignty, delivered to the Group's 3,000 employees by internal and external speakers in English and French. Topics covered include: definition of sovereignty and associated concepts, geopolitical and regulatory issues surrounding sovereignty, and technical aspects of sovereignty. Compulsory training on topics such as security and the GDPR is also provided, particularly during the onboarding week.

Extensive control of the subcontracting chain and technological dependencies

OVHcloud has cultivated an integrated business model over the last two decades, giving it complete control of its value chain. This includes building and managing datacenters, designing servers and

racks at our Croix facility in the Hauts-de-France region, and operating a dark fibre network powered by OVHcloud. The components required for this equipment are sourced from external partners, with particular attention paid to selecting European suppliers wherever possible. This logistical control ensures the sovereignty of data and services. The Group's ability to support the development of its customers' activities was demonstrated in particular during the Covid-19 pandemic in 2020, when OVHcloud avoided supply disruptions, unlike some of its competitors who were more dependent on suppliers.

The Group gives priority to technology suppliers and tools that adhere to the principles of technological sovereignty and responsible data management. OVHcloud has set itself apart by integrating open, reversible and interoperable technologies, as well as market standards, into its products. These platforms respect the sovereignty of customers' data and are operated end-to-end by OVHcloud.

In addition, OVHcloud actively supports sovereign players to foster a robust digital ecosystem. Through specific terms of service, OVHcloud ensures that the partners maintaining the solution only operate from EU countries or regions with equivalent levels of data protection, in accordance with European regulations.

Compliance with the strictest safety standards and sovereignty references

OVHcloud actively pursues national (SecNumCloud, ACN, ENS, BSI C5, G-Cloud, etc.), international (ISO 27001, ISO 27701, PCI DSS, SOC 1, SOC 2 Type 2, SOC 3, CSA STAR, etc.) and sector-specific (HDS, HIPAA, HITECH, EBA, ACPR PSEE, DORA, etc.) certifications and qualifications to meet security, compliance and trust requirements in different sectors and regions (certifications are defined in the glossary). These initiatives cover various regions (France, United Kingdom, Italy, European Union) and sectors (public, health, finance), involving the upstream (infrastructure) and downstream (support, maintenance) parts of the value chain. Certifications are obtained and renewed regularly through third-party audits. The Group also participates in the ongoing work of the European Union Agency for Cybersecurity (ENISA) on cybersecurity certification for cloud services.

Compliance and monitoring of legislative and regulatory developments

OVHcloud actively monitors legislative and regulatory developments and implements the technical, legal and organisational measures necessary to ensure ongoing compliance with personal data protection and to maintain the sovereignty of customer data. The teams concerned, in particular the Public Affairs and Legal departments, are equipped with dedicated tools. As a cloud service provider, OVHcloud is subject to regulations across a number of areas, including information technology ("IT") services, cybersecurity, online content moderation and data protection. OVHcloud may also be subject to sectoral regulatory regimes applicable to certain customers and general regulations such as contract laws and consumer protection policies. As strategic autonomy and digital sovereignty become an important part of public debate around the world, some of these laws are beginning to include specific requirements, such as preventing extraterritorial access to sensitive data. This is the case of French law no. 2024-449 regulating the digital space and its Article 31. These debates and developments are closely monitored by OVHcloud's Legal and Public Affairs departments.

Participation in European initiatives on strategic autonomy

OVHcloud intends to fully take on its role as a European cloud leader. Heading up French, European and international initiatives, the Group is actively campaigning for the development of an ecosystem of European cloud service providers capable of meeting users' needs. Digital sovereignty and an equitable European cloud market are fundamental to guaranteeing freedom of choice for cloud service users. OVHcloud is working on a number of fronts to raise awareness of the issues surrounding data processing and the importance for organisations of controlling their most sensitive data and cloud interoperability, for example. Its initiatives include participating in trade fairs, round tables, debates, conferences and discussions with representatives of national, European and international institutions, as well as organising ad hoc events.

OVHcloud initiates and contributes to national and European initiatives to strengthen strategic autonomy, such as the creation of the Trusted Tech Strategic Sector Committee (CSF) in France. At European level, OVHcloud is also a founding member of the European Alliance for Industrial Data, Edge and Cloud.

The European cloud model championed by the Group implies a European vision of personal data protection, and therefore a commitment at the level of the ecosystem, on both a European and a national scale.

- **Creation of the Trusted Tech Strategic Sector Committee in France:** in October 2022, Michel Paulin, then Chief Executive Officer of OVHcloud, was tasked by the French government with structuring and consolidating the French trusted tech sector, in which the cloud plays a central role. To date, OVHcloud remains fully committed to this committee.
- **Founding member of Gaia-X:** OVHcloud participated in the creation of Gaia-X, a European initiative launched in 2020 whose objective is to build a federated, open, secure and transparent digital ecosystem. It aims to enable users to benefit from cloud services that meet their needs, both technically and legally, and offer them appropriate guarantees, particularly in terms of data protection, interoperability, security and immunity to extraterritorial laws. As part of Gaia-X, OVHcloud is promoting the introduction of a label for cloud services guaranteeing users an appropriate level of data protection. In 2023, OVHcloud was re-elected to Gaia-X's Board of Directors for two years.

- **Founding member of the European Alliance for Industrial Data, Edge and Cloud:** OVHcloud is also a founding member of the European Alliance for Industrial Data, Edge and Cloud, an initiative launched by the European Commission, which mobilises 57 European industrial players to strengthen Europe's ability to develop its own cloud and edge technology, taking into account the challenges of sovereignty and sustainable development. OVHcloud took part in the Alliance's general meetings and contributed to the production of deliverables.

Building on all these commitments, the Group, alongside its ecosystem, supports draft laws and initiatives that underpin European digital sovereignty and the establishment of a fair cloud market, such as the draft law to secure and regulate the digital space in France, and in Europe with the Digital Markets Act (DMA), the Data Act and the development of a European cybersecurity scheme for the certification of cloud services, known as EUCS. The Group also supports ongoing investigations around the world into restrictive practices in the cloud market, as recently identified by the competition authority in France and a number of other countries, including the Netherlands, Spain and the United Kingdom.

Commitment to open source technologies

OVHcloud develops a number of open source technologies. This commitment is described in Section 3.3.4.5 – S4-4 – Actions related to access to digital services without discrimination.

3.6 REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION

This is a translation into English of the statutory auditor report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852

August 31st, 2025

To the Annual General meeting of OVH Groupe S.A.,

This report is issued in our capacity as statutory auditor of OVH Groupe S.A.. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended August 31st, 2025 and included in section 5 in the group management report and presented in Part 3 "Sustainability Statement" in the Universal Registration Document (hereinafter the "Sustainability Statement").

Pursuant to Article L. 233-28-4 of the French Commercial Code, OVH Groupe S.A. is required to include the above mentioned information in a separate section of the group management report. This information has been prepared in the context of the first time application of the aforementioned articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. It enables an understanding of the impact of the activity of the group on sustainability matters, as well as the way in which these matters influence the development of the business of the group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L.821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- ▶ compliance with the sustainability reporting standards adopted pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for *European Sustainability Reporting Standards*) of the process implemented by OVH Groupe S.A. to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312- 17 of the French Labour Code;
- ▶ compliance of the sustainability information included in section the Sustainability Statement with the requirements of L. 233-28-4 of the French Commercial Code, including ESRS; and
- ▶ compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "*Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852*".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by OVH Groupe S.A. in the group management report, we have included an emphasis of matter paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of OVH Groupe S.A., in particular it does not provide an assessment, of the relevance of the choices made by OVH Groupe S.A. in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Any comparative information that would be included in the in the group management report are not covered by our engagement.



Compliance with the ESRS of the process implemented by OVH Groupe S.A. to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code

Nature of procedures carried out

Our procedures consisted in verifying that:

- ▶ the process defined and implemented by OVH Groupe S.A. has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in section Sustainability Statement, and
- ▶ the information provided on this process also complies with the ESRS.

We also checked the compliance with the requirement to consult the social and economic committee.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by OVH Groupe S.A. with the ESRS.

Concerning the consultation of the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code we inform you that as of the date of this report, this consultation has not yet been held.

Elements that received particular attention

We set out below the elements that have been the subject of particular attention in relation to our assessment of compliance with the ESRS of the process implemented by OVH Groupe S.A. to determine the information reported.

Concerning the identification of stakeholders

Information on the identification of stakeholders is set out in section 3.1.3.2. SMB-2– Interests and Perspectives of State Stakeholders of the Sustainability Statement.

We have taken note of the analysis carried out by the entity to identify:

- ▶ stakeholders, who may affect or may be affected by entities within the scope of information, by their direct or indirect business activities and relationships in the value chain;
- ▶ Principal users of sustainability statements (including principal users of financial statements).

We interviewed management and individuals we deemed appropriate and inspected available documentation.

Our due diligence consisted in particular of:

- ▶ assess the consistency of the main stakeholders identified by the entity with the nature of its activities and its geographical location, taking into account its business relationships and its value chain;
- ▶ exercise our critical thinking to assess the representative nature of the stakeholders identified by the entity, taking into account the multiplicity of its activities;
- ▶ assess the appropriateness of the description given in paragraph 3.1.3.2. SMB-2 – Interests and views of stakeholders in the State of Sustainability, in particular, with regard to the arrangements for collecting stakeholder interests and views put in place by the entity.

Concerning the identification of impacts, risks and opportunities

Information on the identification of impacts, risks and opportunities is provided in paragraph SBM-3– Material impacts, risks and opportunities and their relationship to the strategy and business model of the Sustainability Statement.

We have taken note of the process implemented by the entity regarding the identification of impacts (negative or positive), risks and opportunities ("IRO"), actual or potential, in connection with the sustainability issues mentioned in paragraph AR 16 of the "Application Requirements" of the ESRS 1 standard and, where applicable, those that are specific to the entity, as presented in paragraph 3.1.4. Management of impacts, risks and opportunities.

In particular, we appreciated the approach put in place by the entity to determine its impacts and dependencies, which may be a source of risks or opportunities, in particular the dialogue implemented, where appropriate, with stakeholders.

We also appreciated the exhaustive nature of the activities included in the scope chosen for the identification of the IROs.

We have read the tables produced by the entity on the IROs identified, including in particular the description of their distribution in the entity's own activities and the value chain, as well as their time horizon (short, medium or long term), and assessed the consistency of these tables based on our knowledge of the entity and with the risk analyses carried out by the group's entities.

In particular, we have:

- ▶ assessed the way in which the entity has considered the list of sustainability topics listed by the ESRS 1 (AR 16) standard in its analysis;
- ▶ assessed the consistency of the actual and potential impacts, risks and opportunities identified by the entity with the available sector analyses;
- ▶ assessed the consistency of the current and potential impacts, risks and opportunities identified by the entity, in particular those that are specific to it, because they are not covered or insufficiently covered by the ESRS standards based on our knowledge of the entity;
- ▶ assessed how the entity has taken into account the different time horizons, particularly with regard to climate issues;
- ▶ assessed whether the entity has considered the risks and opportunities that may arise from both past and future events as a result of its own activities or business relationships, including actions taken to manage certain impacts or risks;
- ▶ assessed whether the entity has taken into account its human and social dependencies in the identification of risks and opportunities

Concerning the assessment of impact materiality and financial materiality

Information on the assessment of impact materiality and financial materiality is provided in paragraph SBM-3– Material impacts, risks and opportunities and their relationship to the strategy and business model of the Sustainability Statement.

We have taken note, through interviews with management and inspection of available documentation, of the impact materiality assessment process implemented by the entity, and assessed its compliance with the criteria defined by ESRS 1.

In particular, we assessed the entity's establishment and application of the materiality criteria set out in ESRS 1, including the setting of thresholds, to determine the material disclosures that are disclosed:

- ▶ As part of the indicators relating to the material IROs identified in accordance with the relevant thematic ESRS standards;
- ▶ As entity-specific information.

Compliance of the sustainability information included in Sustainability Statement with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- ▶ the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in Sustainability Statement, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- ▶ the presentation of this information ensures its readability and understandability;
- ▶ the scope chosen by OVH Groupe S.A. for providing this information is appropriate; and
- ▶ on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in Sustainability Statement, with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Elements that received particular attention

The information reported in respect of climate change (ESRS E1) is referred to in paragraph 3.2.1 ESRS E1– Climate change of the Sustainability Statement.

Below we present the elements that have been the subject of particular attention on our part regarding the compliance of this information with the ESRS.

Our due diligence consisted in particular of:

- ▶ on the basis of the interviews conducted with the management or the persons concerned, in particular, the CSR steering committee of OVH Groupe S.A., we assessed whether the description of the policies, actions and targets put in place by the entity covers the following areas: climate change mitigation, energy efficiency, and the use of renewable energies;
- ▶ Assess the appropriateness of the information presented in the notes in the environmental section of the sustainability information included in the Group Management Report and its overall consistency with our knowledge of the entity.



With regard to the information published under the carbon dioxide emission balance

- ▶ We appreciated the consistency of the scope considered for the assessment of the greenhouse gas emissions balance with the scope of the consolidated financial statements and the upstream and downstream value chain;
- ▶ We have taken note of the protocol for establishing the carbon dioxide emissions inventory used by the entity to establish its carbon footprint and assessed its application procedures, on a selection of emission categories, on scope 1 and scope 2, particularly in terms of server production and data center operation.
- ▶ Regarding scope 3 emissions, we appreciated the process of collecting information on the volumes of products and services purchased and the quantities of energy consumed.
- ▶ We assessed the appropriateness of the emission factors used and the calculation of the related conversions, as well as the calculation assumptions and, to a lesser extent, extrapolation, given the uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data used;
- ▶ For the physical data, in particular energy consumption expressed in kWh, we have reconciled, on the basis of sampling, the underlying data used to draw up the carbon dioxide emissions balance with the supporting documents.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by OVH Groupe S.A. to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- ▶ the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- ▶ on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

Information on the alignment of activities is set out in paragraph "Determination of OVHcloud's economic activities aligned with the European taxonomy" presented in section 3.2.4 European taxonomy of the Sustainability Statement.

We set out below the elements that have been the subject of particular attention in relation with the alignment of eligible activities.

Our audits included:

- ▶ consulted, by means of a survey, the documentary sources used, including external sources where appropriate, and conducted interviews with the persons concerned;
- ▶ analysed, by means of a sample, the elements on which the management based its judgement when assessing whether the eligible economic activities met the cumulative conditions, from the Taxonomy Framework, necessary to be qualified as aligned, in particular the principle of "not causing significant harm" to any of the other environmental objectives;
- ▶ assessed the analysis carried out in terms of compliance with the minimum guarantees, mainly with regard to the elements collected in the context of the knowledge of the entity and its environment.

Paris la Défense, November 7, 2025

French original signed by

KPMG S.A.

Stephanie Ortega

Partner Audit

3.7 APPENDICES

Appendix 1: Glossary

Acronyms	Definition
AC	Adapted Company
ACG	Appointments, Compensation and Governance Committee
ACN	Italian National Cybersecurity Agency (<i>Agenzia per la Cybersicurezza Nazionale</i>)
ACPR PSEE	French Prudential Supervision and Resolution Authority - Guidelines on outsourcing arrangements (<i>Autorité de Contrôle Prudentiel et de Résolution - Prestations de services essentiels externalisés</i>)
ADEME	French Agency For Ecological Transition (<i>Agence de l'environnement et de la maîtrise de l'énergie</i>)
ADHD	Attention Deficit Disorder with or without Hyperactivity
AGEFIPH	French agency promoting the employment of disabled people (<i>Association de gestion du fonds pour l'insertion professionnelle des personnes handicapées</i>)
AI	Artificial intelligence
AMF	French Financial Markets Authority (<i>Autorité des marchés financiers</i>)
ANSSI	French National Cybersecurity Agency (<i>Agence nationale de la sécurité des systèmes d'information</i>)
API	Application Programming Interface
AR	Application Requirements
ASD	Autism Spectrum Disorder
BHS	Beauharnois (OVHcloud datacenter)
BP	Basis for preparation
BSI	German Federal Office for Information Security (<i>Bundesamt für Sicherheit in der Informationstechnik</i>)
C5	Cloud Computing Compliance Criteria Catalogue (Germany)
CDS	Continuous Delivery System
CERT	Computer Emergency Response Team
CIO	Chief Information Officer
CISO	Chief Information Systems Officer
CLO	Chief Legal Officer
CNCF	Cloud Native Computing Foundation
CO ₂	Carbon dioxide
CPPA	Corporate Power Purchase Agreements
CPTO	Chief Product and Technology Officer
CPU	Central Processing Unit
CRM	Customer Relationship Management
CRO	Customer Relations Officer
CSA STAR	Cloud security alliance – Security, Trust, Assurance, and Risk
CSF	Trusted Tech Strategic Sector Committee (<i>Comité stratégique du secteur numérique de confiance</i>)
CSM	Customer service management

Acronyms Definition

CSR	Corporate Social Responsibility
CSRD	Corporate Sustainability Reporting Directive
DC	Datacenter
DGCCRF	French Directorate-General for Competition, Consumer Affairs and Prevention of Fraud (<i>Direction générale de la concurrence, de la consommation et de la répression des fraudes</i>)
DMA	Double materiality assessment
DORA	Digital Operational Resilience Act
DPO	Data Protection Officer
DREAL	French Regional Department for the Environment, Planning and Housing (<i>Direction régionale de l'Environnement, de l'Aménagement et du Logement</i>)
DSA	Digital Services Act
dsVC	Downstream value chain
EAC	Energy Attribute Certificates
EAP	Employee Assistance Programme
EBA	European Banking Authority
EDR	Endpoint Detection and Response
EFRAG	European Financial Reporting Advisory Group
EMEA	Europe, Middle East and Africa
ENISA	European Union Agency for Cybersecurity
ENS	Spanish National Security Scheme (<i>Esquema nacional de Seguridad</i>)
ERP	Enterprise Resource Planning
ES	Entity specific
ESAT	French Establishment and Service for Employment Assistance (<i>Établissement et Service d'Aide par le Travail</i>)
ESRS	European Sustainability Reporting Standards
EU	European Union
FP&A	Financial Planning and Analysis
G-Cloud	Government Cloud (UK)
GDPR	General Data Protection Regulation
GHG	Greenhouse gases
GPU	Graphics processing unit
GRI	Global Reporting Initiative
GWP	Global warming potential
HDS	French Health Data Host (<i>Hébergeur de données de santé</i>)
HFCs	Hydrofluorocarbons
HIPAA	Health Insurance Portability and Accountability Act
HITECH	Health Information Technology for Economic and Clinical Health Act
HSE	Health, Safety and Environment
HSWC	Health, Safety and Working Conditions

Acronyms Definition

HVO	Hydrotreated Vegetable Oil
INRIA	French Institute for Research in Computer Science and Automation (<i>Institut National de Recherche en Informatique et en Automatique</i>)
IPCC	Intergovernmental Panel on Climate Change
IRO	Impacts, Risks and Opportunities
ISO	International Organization for Standardization
IT	Information Technology
KPI	Key Performance Indicator
LR	Local representatives
LT	Long term
MEDEF	French employer federation (<i>Mouvement des Entreprises de France</i>)
MSD	Musculoskeletal disorders
MT	Medium term
NGOs	Non-Governmental Organisations
OECD	Organisation for Economic Co-operation and Development
OETH	Obligation to employ disabled workers (<i>Obligation d'Emploi des Travailleurs Handicapés</i>)
OIN	Open Innovation Network
OKR	Objectives and Key Results
OO	Own operations
OSPO	Open Source Programme Office
PCI DSS	Payment Card Industry - Data Security Standard
PCR	Product Category Rule
PPA	Power Purchase Agreement
PUE	Power Usage Effectiveness
QWL	Quality of work life
RBX	Roubaix (OVHcloud datacenter)
REF	Renewable Energy Factor
RGAA	French General Accessibility Guidelines for Administrations (<i>Référentiel Général d'Accessibilité pour les Administrations</i>)
ROGER	Respect OVHcloud Guidelines and Ethical Rules
SASB	Sustainability Accounting Standards Board
SBM	Strategy and business model
SBTi	Science Based Targets Initiative
SCSR	Strategy and CSR Committee
SEC	Social and Economic Committee
SIEM	Security Information and Event Management System
SMEs	Small and medium-sized enterprises
SOC	Security Operations Center

Acronyms Definition

SSP	Shared Socioeconomic Pathways
ST	Short term
TAM	Technical Account Manager
tCO ₂ e	Tonnes of CO ₂ e
UN	United Nations
UNGP	United Nations Guiding Principles
UPS	Uninterruptible Power Supply
URD	Universal Registration Document
URD	Universal Registration Document
usVC	Upstream value chain
VC	Value chain
WRI	World Resources Institute
WUE	Water Use Efficiency

Appendix 2: Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

ESRS 2 – General information	BP-1	General basis for preparation of sustainability statements	3.1.1.1 BP-1 – General basis for preparation of sustainability statements
	BP-2	Disclosures in relation to specific circumstances	3.1.1.2 BP-2 – Disclosures in relation to specific circumstances
	GOV-1	The role of the administrative, management and supervisory bodies	3.1.2.1 GOV-1 – The role of the administrative, management and supervisory bodies
	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	3.1.2.2 GOV-2 – Information provided to administrative, management and supervisory bodies
	GOV-3	Integration of sustainability-related performance in incentive schemes	3.1.2.3 GOV-3 – Integration of sustainability-related performance in incentive schemes
	GOV-4	Statement on due diligence	3.1.2.4 GOV-4 – Statement on due diligence
	GOV-5	Risk management and internal controls over sustainability reporting	3.1.2.5 GOV-5 – Risk management and internal controls over sustainability reporting
	SBM-1	Strategy, business model and value chain	3.1.3.1 SBM-1 – Strategy, business model and value chain
	SBM-2	Interests and views of stakeholders	3.1.3.2 SBM-2 – Interests and views of stakeholders
	SBM-3	Material IROs and their interaction with strategy and business model	3.1.3.3 SBM-3 – Material IROs and their interaction with strategy and business model
	IRO-1	Description of the process to identify and assess material IROs	3.1.4.1 IRO-1 – Description of the process to identify and assess material IROs
	IRO-2	Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	3.1.4.2 IRO-2 – Disclosure requirements in ESRS covered by the undertaking's sustainability statement

ESRS E1 – Climate change	GOV-3	Integration of ESG performance into executive remuneration	3.2.1.1 GOV-3 – Integration of ESG-related performance in executive compensation
	SBM-3	Material IROs and their integration into strategy and business models	3.2.1.2 SBM-3 – Material IROs and their integration into strategy and business model
	IRO-1	Description of the processes to identify and assess material IROs	3.2.1.3 IRO-1 – Description of the processes to identify and assess material IROs
	E1-1	Transition plan	3.2.1.4 E1-1 – Transition plan
	E1-2	Policies related to climate change mitigation and adaptation	3.2.1.5 E1-2 – Policies related to climate change mitigation and adaptation
	E1-3	Actions and resources in relation to climate change policies	3.2.1.6 E1-3/E1-4 – Actions and targets related to climate change policies
	E1-4	Targets related to climate change mitigation and adaptation	3.2.1.6 E1-3/E1-4 – Actions and targets related to climate change policies
	E1-5	Energy consumption and mix	3.2.1.7 E1-5 – Energy consumption and mix
	E1-6	Gross Scopes 1, 2, 3 and GHG emissions	3.2.1.8 E1-6 – Gross Scopes 1, 2, 3 and GHG emissions
	E1-7	GHG removal and mitigation projects financed through carbon credits	N/A - Not material for OVHcloud
	E1-9	Anticipated financial effects from material risks and opportunities	N/A - due to gradual implementation measures
ESRS E3 – Water and marine resources	IRO-1	Description of the process to identify and assess material IROs	3.2.2.1 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities
	E3-1	Policies related to water and marine resources	3.2.2.2 E3-1 – Policies related to water and marine resources
	E3-2	Actions and objectives relating to water and marine resources	3.2.2.3 E3-2/E3-3 – Actions and objectives related to water and marine resources
	E3-3	Targets related to water and marine resources	3.2.2.3 E3-2/E3-3 – Actions and objectives related to water and marine resources
	E3-4	Water consumption	3.2.2.4 E3-4 – Water-related metrics
	E3-5	Expected financial impacts from IROs related to water and marine resources	N/A - due to gradual implementation measures
ESRS E5 – Resource use and circular economy	IRO-1	Description of the processes to identify and assess material IROs	3.2.3.1 IRO-1 – Processes to identify material IROs
	E5-1	Policies related to resource use and circular economy	3.2.3.2 E5-1 – Policies related to resource use and circular economy
	E5-2	Actions and resources related to resource use and circular economy	3.2.3.3 E5-2/E5-3 – Actions and objectives related to resource use and the circular economy
	E5-3	Targets related to resource use and circular economy	3.2.3.3 E5-2/E5-3 – Actions and objectives related to resource use and the circular economy
	E5-4	Metrics related to resource inflows	3.2.3.4 E5-4 – Metrics related to resource inflows
ESRS S1 – Own workforce (Group)	SBM-2	Interests and views of stakeholders	3.3.2.1 SBM-2 – Interests and views of stakeholders
	SBM-3	Material IROs and their interaction with strategy and business model	3.3.2.2 SBM-3 – Material IROs and interaction with strategy and business model
	S1-1	Policies related to own workforce	3.3.2.3.1 S1-1 – Policies relating to workers' rights and working conditions
			3.3.2.4.1 S1-1 – Policies related to health and safety
			3.3.2.5.1 S1-1 – Policy related to talent management and skills development
			3.3.2.6.1 S1-1 – Policies related to equal treatment and diversity
	S1-2	Processes for engaging with own workers and workers' representatives about impacts	3.3.2.7 S1-2 – Processes for engaging with own workers and workers' representatives about impacts
	S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	3.3.2.8 S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns

ESRS S1 – Own workforce (Group)	S1-4	Taking action on material impacts, managing risks and pursuing opportunities	3.3.2.3.2 S1-4/S1-5 – Actions and objectives related to employees' working rights and conditions 3.3.2.4.2 S1-4/S1-5 – Actions and objectives related to health and safety 3.3.2.5.2 S1-4/S1-5 – Actions and objectives related to talent management and skills development 3.3.2.6.2 S1-4/S1-5 – Actions related to equal treatment and diversity
	S1-5	Targets related to managing IROs	3.3.2.3.2 S1-4/S1-5 – Actions and objectives related to employees' working rights and conditions 3.3.2.4.2 S1-4/S1-5 – Actions and objectives related to health and safety 3.3.2.5.2 S1-4/S1-5 – Actions and objectives related to talent management and skills development 3.3.2.6.2 S1-4/S1-5 – Actions related to equal treatment and diversity
	S1-6	Characteristics of the undertaking's employees	3.3.2.9 S1-6 to S1-17 – Metrics
	S1-7	Characteristics of non-employee workers in the undertaking's workforce	N/A due to the implementation of gradual provisions
	S1-9	Diversity metrics	3.3.2.9 S1-6 to S1-17 – Metrics
	S1-11	Social protection	3.3.2.9 S1-6 to S1-17 – Metrics
	E1-13	Training and skills development metrics	3.3.2.9 S1-6 to S1-17 – Metrics
	S1-14	Health and safety metrics	3.3.2.9 S1-6 to S1-17 – Metrics
	S1-15	Work-life balance metrics	3.3.2.9 S1-6 to S1-17 – Metrics
	S1-16	Compensation metrics (pay gap and total compensation)	3.3.2.9 S1-6 to S1-17 – Metrics
	S1-17	Incidents, complaints and severe human rights impacts	3.3.2.9 S1-6 to S1-17 – Metrics
ESRS S3 – Affected communities	SBM-2	Interests and views of stakeholders	3.3.3.1 SBM-2 – Interests and views of stakeholders
	SBM-3	Material IROs and their interaction with strategy and business model	3.3.3.2 SBM-3 – Introduction to the context and material IROs
	S3-1	Policies related to affected communities	3.3.3.3 S3-1 – Policies related to affected communities
	S3-2	Processes for engaging with affected communities about impacts	3.3.3.4 S3-2 – Processes for engaging with affected communities about impacts
	S3-3	Procedures to remediate negative impacts and channels for affected communities to raise concerns	N/A - no negative impact identified
	S3-4	Taking action on material impacts, managing risks and pursuing opportunities	3.3.3.5 S3-4/S3-5 – Actions and objectives related to IROs that have a material impact on affected communities
	S3-5	Targets related to managing IROs	3.3.3.5 S3-4/S3-5 – Actions and objectives related to IROs that have a material impact on affected communities
ESRS S4 – Consumers and end-users	SBM-2	Interests and views of stakeholders	3.3.4.1 SBM-2 – Interests and views of stakeholders
	SBM-3	Material IROs and their interaction with strategy and business model	3.3.4.2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model
	S4-1	Policies related to consumers and end-users	3.3.4.4 S4-1 – Policies related to access to digital services without discrimination 3.3.4.6 S4-1 – Policies related to responsible commercial practices
	S4-2	Processes for engaging with consumers and end-users about impacts	3.3.4.3 S4-2 – Processes for engaging with customers and end-users about impacts
	S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	N/A - no negative impact identified
	S4-4	Taking action on material impacts, managing risks and pursuing opportunities	3.3.4.5 S4-4 – Actions related to access to digital services without discrimination 3.3.4.7 S4-4 – Actions related to responsible business practices
	S4-5	Targets related to managing IROs	3.3.4.5 S4-4 – Actions related to access to digital services without discrimination

ESRS G1 – Business conduct	GOV-1	The role of the administrative, management and supervisory bodies	3.1.2.1 GOV-1 – The role of the administrative, management and supervisory bodies
	IRO-1	Description of the processes to identify and assess material IROs	3.4.1 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities (IROs)
	G1-1	Corporate culture and business conduct policies	3.4.2 G1-1 – Corporate culture and business conduct policies
	G1-2	Management of relationships with suppliers	3.4.4 G1-2 – Management of relationships with suppliers
	G1-3	Prevention and detection of corruption and bribery	3.4.3 G1-3 – Prevention and detection of corruption and bribery
	G1-4	Confirmed incidents of corruption or bribery	3.4.3 G1-3 – Prevention and detection of corruption and bribery

Appendix 3: Environmental data table

Energy and water

Site	Country	Total energy consumption (GWh)	PUE	PUE category	WUE (L/kWh)	WUE category	Water stress	Renewable energy from PPA & EACs (GWh)	Fossil fuel (GWh)	REF (%)	CUE Location-based (kgCO ₂ e/kWh)	CUE Market-based (kgCO ₂ e/kWh)	CUE category
Roubaix	France	128	1.30	2 ⁽²⁾	0.29	1	High	127	0	100%	0.03	0.00	2
Gravelines	France	130	1.21	2	0.20	1	Medium	130	0	100%	0.02	0.00	2
Strasbourg	France	47	1.19	2	0.39	1	Low	46	0	100%	0.02	0.00	2
Erith	United Kingdom	21	1.19	2	0.18	1	High	21	0	100%	0.13	0.00	2
Limburg	Germany	43	1.19	2	0.21	1	Low	43	0	100%	0.33	0.00	2
Ożarów	Poland	19	1.25	2	0.42	1	Low	19	0	100%	0.80	0.00	2
Vint Hill	United States	39	1.36	1	0.40	1	High	39	0	100%	0.45	0.00	2
Hillsboro	United States	17	1.28	1	1.32	1	Low	17	0	100%	0.22	0.01	2
Beauharnois	Canada	73	1.21 ⁽¹⁾	2 ⁽¹⁾	0.86 ⁽¹⁾	1 ⁽¹⁾	Low	72	0	100%	0.01 ⁽¹⁾	0.00 ⁽¹⁾	2 ⁽¹⁾
TOTAL FRANCE		304	1.24		0.26			304	1	100%	0.03	0.00	
TOTAL EUROPE		83	1.20		0.25			83	0	100%	0.38	0.00	
TOTAL NORTH AMERICA		129	1.29		0.74			128	0	100%	0.26	0.00	
GROUP TOTAL		516	1.24		0.34			515	1	100%	0.13	0.00	

(1) Extrapolation based on the IT energy consumption of the Beauharnois 8 datacenter.

(2) Most of the IT energy consumption at the Roubaix site is measured in category 2, with the exception of a few server rooms in category 1.

Waste

Type of waste	Type of treatment	Quantity (tonnes)	% of total
Hazardous	Incineration without energy recovery	53	8%
Hazardous	Recycling	121	17%
Non-hazardous	Landfill	72	10%
Non-hazardous	Energy recovery	143	20%
Non-hazardous	Recycling	312	45%

Appendix 4: Various certifications and assessments

Certifications	Detail
ISO 50001	In 2025, the French datacenters (Roubaix, Gravelines, Strasbourg) maintained their certification, and the European datacenters (Erith, Limburg, Ożarów) obtained it.
ISO 14001	Since 2024, a certified environmental management system has been in place at our French datacenters (Roubaix, Gravelines, Strasbourg), and will be extended to our European sites (Erith, Limburg, Ożarów) in 2026.
ISO 9001	Since 2025, a certified quality management system has been in place at our French datacenters (Roubaix, Gravelines, Strasbourg).
ISO 22301	In 2025, the 3AZ DCs in Paris were certified, attesting to their control of business continuity.
EU Code of Conduct on Energy Efficiency	All OVHcloud's own datacenters are “participants” in the Code of Conduct for Data Centres Energy Efficiency.



CORPORATE GOVERNANCE

	Governance	174			
4.1	Governance overview	176			
4.1.1	Change in governance	176			
4.1.2	Composition of the Board of Directors	176			
4.1.3	Procedure for identifying and selecting independent directors	190			
4.1.4	Reappointments and appointments proposed to the General Meeting of 12 February 2026	190			
4.1.5	Diversity policy	190			
4.1.6	Independence of directors	191			
4.1.7	Attendance at meetings of the Board of Directors and its committees	191			
4.1.8	Convictions, bankruptcies, conflicts of interest and other information	192			
4.1.9	Powers, duties, operation and work of the Board of Directors	193			
4.1.10	Transactions carried out by corporate officers in the Company's shares	197			
4.1.11	Other information on the operation of the Board	197			
4.1.12	Duties, operation and work of the committees	198			
4.2	Senior Management and Executive Committee	204			
4.2.1	Limits on the powers of the Chief Executive Officer	204			
4.2.2	Executive Committee	204			
			4.3	Summary table of transactions carried out by executives in the Company's shares	206
			4.4	Board of Directors' corporate governance report	207
			4.5	Compensation and benefits	209
			4.5.1	Compensation policy for corporate officers	209
			4.5.2	Compensation and benefits paid to executive corporate officers and non-executive officers	209
			4.5.3	Stock option awards – Free share awards	220
			4.5.4	Total amounts set aside or accrued by the Company or its subsidiaries to provide for pension, retirement or similar benefits	223
			4.6	Regulated related-party agreements and commitments	224
			4.6.1	Agreements and commitments that continued during the 2025 financial year	224
			4.6.2	Agreements submitted to the General Meeting for approval	224
			4.6.3	Statutory auditors' special report on regulated agreements	225
			4.7	Annual General Meetings	227
			4.7.1	Meetings	227
			4.7.2	2026 Annual General Meeting	227



GOVERNANCE

Board of Directors key figures

**52.11**

Average age

42.85%Women
directors**57.11%**Independent
members**4 years**Average term
of office**1**Foreign
national

Composition of the Board of Directors

at 20 October 2025

Independent Directors

4

**Pierre BARRIAL****Isabelle TRIBOTTÉ****Diana EINTERZ****Corinne FORNARA****Octave KLABA**Chairman of the Board
of Directors

2

Non-independent Directors

**Miroslaw KLABA****Henryk KLABA**

1

Non-voting Member

**Christophe
KARVELIS-SENN**

2

Directors representing employees

**Mehdi BELAIDI****Pauline WAUQUIER**

- Member of the Audit Committee
- Member of the Appointments, Compensation and Governance Committee
- Member of the Strategy and CSR Committee

The Committees

AUDIT COMMITTEE

3 members

50% independent members

87.50% attendance rate

The Audit Committee is responsible for monitoring questions related to the preparation and the control of accounting and financial information and for overseeing the efficiency of risk monitoring and operational internal control. Two-thirds of its members are independent directors.

- ▶ **Corinne FORNARA** ☆
- ▶ **Miroslaw KLABA**
- ▶ **Isabelle TRIBOTTÉ**

APPOINTMENTS, COMPENSATION AND GOVERNANCE COMMITTEE

5 members

40% independent members

100% attendance rate

The Appointments, Compensation and Governance Committee is tasked with helping the Board of Directors in the composition of the managing bodies of the Company and the Group and in the determination and regular evaluation of all the compensation and benefits of the Company's executive corporate officers. It is composed of a majority of independent directors.

- ▶ **Pierre BARRIAL** ☆
- ▶ **Isabelle TRIBOTTÉ**
- ▶ **Octave KLABA**
- ▶ **Henryk KLABA**
- ▶ **Pauline WAUQUIER**

STRATEGY AND CSR COMMITTEE

6 members

50% independent members

100% attendance rate

The Strategy and CSR Committee is responsible for helping the Board of Directors in defining the Group's strategic objectives and ensuring that matters relating to social and environmental responsibility are taken into account. It is composed of five members with the presence of independent directors.

- ▶ **Octave KLABA** ☆
- ▶ **Isabelle TRIBOTTÉ**
- ▶ **Diane EINTERZ**
- ▶ **Miroslaw KLABA**
- ▶ **Pierre BARRIAL**
- ▶ **Benjamin REVCOLEVSKI**

☆ Chairperson.

4



Mapping directors' skills



4

directors specialised in **FINANCE**



2

directors specialised in **R&D**



3

directors specialised in **INDUSTRY**



3

directors specialised in **CSR**



2

directors with **INTERNATIONAL EXPERIENCE**



4

directors specialised in **DIGITAL TECHNOLOGY**

INTRODUCTION: STATEMENT ON CORPORATE GOVERNANCE

Since the admission of the Company's shares to trading on the Euronext Paris regulated market in October 2021, the Company has referred to and complies with the Corporate Governance Code for Listed Companies drawn up by the *Association française des entreprises privées* (the "AFEP") and the *Mouvement des entreprises de France* (the "MEDEF") as updated in December 2022 (the "AFEP-MEDEF Code").

The AFEP-MEDEF Code with which the Company complies may be consulted online at <http://www.medef.com> or <http://www.afep.com>. The Company permanently maintains copies of the code for consultation by the members of its corporate bodies.

4.1 GOVERNANCE OVERVIEW

4.1.1 Change in governance

At its meeting on 20 October 2025, the Board of Directors noted the decision to terminate the separate governance structure, on the recommendation of the Appointments, Compensation and Governance Committee, and decided to appoint Octave Klabá as Chairman and Chief Executive Officer of the Company. The term of office of Benjamin Revcolevschi ended automatically on said date.

4.1.2 Composition of the Board of Directors

4.1.2.1 Summary presentation of the Board of Directors

Following the publication of the 2024 Universal Registration Document, the following changes were made to the composition of the Board of Directors and its committees during the 2025 financial year:

- ▶ Mehdi Belaidi was appointed director representing employees on 8 January 2025, replacing Hugues Bodin, who has resigned;
- ▶ On 23 June 2025, the Board of Directors, acting on the recommendation of the Appointments, Compensation and Governance Committee, co-opted Pierre Barrial as lead director, replacing Bernard Gault, who resigned as director and Chairman of the Appointments, Compensation and Governance Committee on 19 June 2025. The Board of Directors also decided to appoint Christophe Karvelis-Senn as non-voting member, and took note of the resignation of Karim Saadi on 4 June 2025 as non-voting member;
- ▶ On 16 July 2025, the Board of Directors noted the death of Sophie Stabile on 15 July 2025;
- ▶ On 20 October 2025, Octave Klabá was appointed Chairman and Chief Executive Officer of the Company.

As of the date of this Universal Registration Document, the Company has a Board of Directors composed of ten (10) members, a majority of whom are independent directors and one (1) non-voting member:

- ▶ three (3) directors appointed on the proposal of the Klabá family:
 - Octave Klabá (Chairman and Chief Executive Officer),
 - Mirosław Klabá, and
 - Henryk Klabá;
- ▶ four (4) independent directors:
 - Pierre Barrial (lead director) since 23 June 2025,
 - Isabelle Tribotté,
 - Corinne Fornara, and
 - Diana Einterz;
- ▶ two (2) directors representing employees:
 - Pauline Wauquier, and
 - Mehdi Belaidi since 8 January 2025;
- ▶ one (1) non-voting member:
 - Christophe Karvelis-Senn, since 23 June 2025.

The table below shows the composition of the Board of Directors at the date of this Universal Registration Document:

SUMMARY PRESENTATION OF THE BOARD OF DIRECTORS

Name	Personal information					Position on the Board				
	Age	Gender	Nationality	Number of shares held personally	Number of current terms of office in listed companies	Independent director	Start of current term of office	Expiry of current term of office	Seniority on the Board	Committee ⁽¹⁾
Octave Klaba⁽²⁾ Chairman of the Board of Directors and Chief Executive Officer since 20 October 2025	50	M	French	6,839,583	N/A	No	14/10/2021	2026 AGM	4 years	SCSR
Miroslaw Klaba R&D Director	43	M	French	6,786,661	N/A	No	14/10/2021	2027 AGM	4 years	A, SCSR
Henryk Klaba R&D Director for Infrastructures	76	M	French	26	N/A	No	14/10/2021	2028 AGM	4 years	ACG
Pierre Barrial Independent director and lead director	53	M	French	1,000	N/A	Yes	23/06/2025	2026 AGM	1 year	ACG, SCSR
Diana Einterz Independent director	66	F	American	1,000	N/A	Yes	14/10/2021	2029 AGM	4 years	SCSR
Corinne Fornara Independent director	59	F	French	2,703	N/A	Yes	14/10/2021	2029 AGM	4 years	A
Isabelle Tribotté Independent director	55	F	French	2,750	1	Yes	14/10/2021	2027 AGM	4 years	ACG, SCSR
Pauline Wauquier Director representing employees	35	F	French	0	N/A	No	05/04/2022	2027 AGM	4 years	ACG
Mehdi Belaidi Director representing employees	32	M	French	0	N/A	No	08/01/2025	2027 AGM	1 year	N/A
Christophe Karvelis-Senn Non-voting member	63	M	French	0	N/A	N/A	23/06/2025	2026 AGM	1 year	N/A

(1) A: Audit Committee, ACG: Appointments, Compensation and Governance Committee, SCSR: Strategy and CSR Committee.

(2) Octave Klaba was appointed Chairman and Chief Executive Officer of the Company, following the decision by the Board of Directors on 20 October 2025 to adapt its governance structure and reunite the roles of Chairman and Chief Executive Officer. Octave Klaba has therefore been appointed Chairman of the Board of Directors and Chief Executive Officer.

4.1.2.2 Detailed presentation of the members of the Board of Directors



Octave Klabba

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

NATIONALITY: French

DATE OF BIRTH: 23 January 1975

TERM OF OFFICE EXPIRES: General Meeting called to approve the financial statements for the financial year ending 31 August 2025

NUMBER OF COMPANY SHARES HELD ON 31 AUGUST 2024: 6,839,583

NUMBER OF CURRENT TERMS OF OFFICE IN LISTED COMPANIES: None

BUSINESS ADDRESS: 2, rue Kellermann, 59100 Roubaix, France

INDEPENDENT DIRECTOR (WITHIN THE MEANING OF THE AFEP-MEDEF CODE): No

Born in Poland, Octave Klabba arrived in France at the age of 16, where he continued his studies. In his spare time, he continued to teach himself computer skills. While studying at ICAM in Lille, his passion led him to set up an association to host websites. It was at this time that he began using the pseudonym "Oles Van Herman" to sign his messages on IT forums. Octave Klabba graduated with an engineering degree in 1999 and founded OVH in the same year. Under his leadership, the Company expanded rapidly, both in France and around the world. Two decades later, OVH became OVHcloud and Octave Klabba is still committed to the Company's development.

TERMS OF OFFICE (AS AN EXECUTIVE OR OTHER FUNCTION) EXERCISED AS AT THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:

WITHIN THE GROUP:

- Chief Executive Officer of the Board of Directors (France) since 20 October 2025
- Chairman of OVH SAS (France) since 20 October 2025
- Chairman of OVHcloud OCT1 SAS (France) since 20 October 2025
- Chairman of OVHcloud OCT2 SAS (France) since 20 October 2025
- Director of OVH Holding US Inc. (United States) since 20 October 2025

OUTSIDE THE GROUP:

- Chairman of Digital Scale SAS (France)
- Chairman of YELLOW SOURCE SAS (France)
- Manager and partner with unlimited liability of GREEN BRICK Société Civile (France)
- Chairman of DDIS SAS (France)
- Representative of Digital Scale SAS, itself Chairperson of JEZBY VENTURES SAS (France)
- Representative of Digital Scale SAS, representative of JEZBY VENTURES SAS, itself Chairperson of MUSIC FOR FREEDOM SAS (France)
- Representative of Digital Scale SAS, representative of JEZBY VENTURES SAS, itself Chairperson of POWEEND SAS (France)

TERMS OF OFFICE (AS AN EXECUTIVE OR OTHER FUNCTION) HELD OVER THE LAST FIVE YEARS AND WHICH ARE NO LONGER EXERCISED:

WITHIN THE GROUP:

- Chairman of MANOVH SAS (France)
- Chairman of MANOVH SAS (France)
- Vice-Chief Executive Officer of OVH SAS (France)
- Chairman and director of OVH Holding US Inc. (United States)
- Chairman of Data Center Vint Hill LLC (United States)
- Chairman of Data Center West Coast LLC (United States)
- Chairman of OVH Data US LLC (United States)
- Chairman of OVH US LLC (United States)
- Chairman, Vice-Chairman and director of Holding OVH Canada Inc. (Canada)
- Vice-Chairman and director of Hébergement OVH Inc. (Canada)
- Vice-Chairman and director of OVH Infrastructures Canada Inc. (Canada)
- Vice-Chairman and director of OVH Serveurs Inc. (Canada)
- Vice-Chairman and director of Technologies OVH Inc. (Canada)
- Director of OVH Limited (United Kingdom)

TERMS OF OFFICE (AS AN EXECUTIVE OR OTHER FUNCTION) EXERCISED AS AT THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:

- Representative of Digital Scale SAS, representative of JEZBY VENTURES SAS, itself Chairperson of MMF RECORDS SAS (France)
- Representative of Digital Scale SAS, representative of JJEZBY VENTURES SAS, itself Chairperson of SHADOW SAS (France)
- Representative of Digital Scale SAS, representative of JEZBY VENTURES SAS, itself Chairperson of SYMPHONIUM SAS (France)
- Representative of Digital Scale SAS, itself Chair of JEZBY VENTURES SAS, itself Chair of SYMPHONIUM SAS, itself Chairperson of Qwant SAS (France)
- Representative of Digital Scale SAS, itself Chairperson of JEZBY VENTURES SAS, itself Chair of SYMPHONIUM SAS, itself Chairperson of QWANT SAS, itself Chairperson of QWANT MUSIC SAS (France)
- Representative of Digital Scale SAS, itself Chairperson of JJEZBY VENTURES SAS, itself Chairperson of SYMPHONIUM SAS, itself Chairperson of GENY MOBILE SAS (France)
- Representative of Digital Scale SAS, itself Chairperson of JEZBY VENTURES SAS, itself Chairperson of SYMPHONIUM SAS, itself Chair of QWANT SAS, itself Chairperson of Lilo SAS (France)
- Representative of Digital Scale SAS, itself manager of White Network SCI (France)
- Partner with unlimited liability of White Network SCI (France)
- Partner with unlimited liability of BLUE SPACE Société Civile (France)
- Partner with unlimited liability of SCI OVH (France)
- Manager of GREEN BRICK Société Civile, itself a partner with unlimited liability of IMMOSTONE SCI (France)
- Partner with unlimited liability of BLUE SPACE Société Civile (France)

TERMS OF OFFICE (AS AN EXECUTIVE OR OTHER FUNCTION) HELD OVER THE LAST FIVE YEARS AND WHICH ARE NO LONGER EXERCISED:**OUTSIDE THE GROUP:**

N/A



Benjamin Revcolevschi

CHIEF EXECUTIVE OFFICER OF OVH GROUPE UNTIL 20 OCTOBER 2025

NATIONALITY: French

DATE OF BIRTH: 20 April 1974

TERM OF OFFICE EXPIRES: 20 October 2025 following the Board of Directors' decision to adapt its governance structure and reunite the roles of Chairman and Chief Executive Officer

NUMBER OF COMPANY SHARES HELD ON 31 AUGUST 2025: 1,000

NUMBER OF CURRENT TERMS OF OFFICE IN LISTED COMPANIES: None

BUSINESS ADDRESS: 2, rue Kellermann, 59100 Roubaix, France

INDEPENDENT DIRECTOR (WITHIN THE MEANING OF THE AFEP-MEDEF CODE): No

Benjamin Revcolevschi has spent most of his career in the telecommunications and IT sectors. After beginning his career at Boston Consulting Group, he held key operational and business management roles at Neuf Cegetel/SFR before becoming Managing Director of Fujitsu in France and then Head of France and Benelux for DXC Technology.

Benjamin Revcolevschi joined OVHcloud as Deputy Chief Executive Officer in April 2024, and became Chief Executive Officer in October of the same year.

Benjamin Revcolevschi is a graduate of École Polytechnique, Télécom-Paris and Paris-Dauphine University.

TERMS OF OFFICE (AS AN EXECUTIVE OR OTHER FUNCTION) EXERCISED AS AT THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:

WITHIN THE GROUP:

- Chief Executive Officer of the Company (France) until 20 October 2025
- Chairman of OVH SAS (France) from 22 October 2024 until 17 October 2025
- Representative of OVH SAS, Chairman of OVH B.V. (The Netherlands) until 20 October 2025
- Chairman of OVHcloud OCT1 SAS (France) until 17 October 2025
- Chairman of OVHcloud OCT2 SAS (France) until 17 October 2025

OUTSIDE THE GROUP:

N/A

TERMS OF OFFICE (AS AN EXECUTIVE OR OTHER FUNCTION) HELD OVER THE LAST FIVE YEARS AND WHICH ARE NO LONGER EXERCISED:

WITHIN THE GROUP:

N/A

OUTSIDE THE GROUP:

- Managing Director of Fujitsu Technology Solutions SAS (France)
- Chairman of Continuum SOCS SAS (France)
- Chairman of DXC Technology Financial Services Holding SAS (France)
- Chairman of DXC Technology Financial Services SAS (France)
- Chairman of DXC Technology France Holding SAS (France)
- Chairman of DXC Technology France SAS (France)
- Chairman of Enterprise Services France SAS (France)
- Chairman of ES Field Delivery France SAS (France)
- Director of DXC Technology Luxembourg SA (Luxembourg)
- Legal manager of Enterprise Services Luxembourg SARL (Luxembourg)
- Director of Enterprise Services CDG SA (Morocco)



Miroslaw Kłaba

DIRECTOR

R&D DIRECTOR

NATIONALITY: French

DATE OF BIRTH: 3 December 1981

TERM OF OFFICE EXPIRES: General Meeting called to approve the financial statements for the financial year ending 31 August 2027

NUMBER OF COMPANY SHARES HELD ON 31 AUGUST 2025: 6,786,661

NUMBER OF CURRENT TERMS OF OFFICE IN LISTED COMPANIES: None

BUSINESS ADDRESS: 2, rue Kellermann, 59100 Roubaix, France

INDEPENDENT DIRECTOR (WITHIN THE MEANING OF THE AFEP-MEDEF CODE): No

Miroslaw Kłaba is R&D Director of the Company. After earning an Engineering degree from ICAM Lille, he joined the OVHcloud family adventure in 2004, holding different positions in project development. As part of his role, Miroslaw Kłaba leads the teams encouraging transformation and participating in the maturity of businesses by providing tools and an information system to help increase effectiveness.

TERMS OF OFFICE (AS AN EXECUTIVE OR OTHER FUNCTION) EXERCISED AS AT THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:

WITHIN THE GROUP:

- Chairman of MEDIABC SAS (France)
- Chairman of Technologies OVH Inc. (Canada)
- Director of OVH Australia Pty Ltd (Australia)
- Manager (Geschäftsführer) of OVH GmbH (Germany)
- Manager of OVH Hosting SARL (Morocco)
- Director of OVH Hosting Limited (Ireland)
- Director of OVH Hosting OY (Finland)
- Director of OVH Limited (United Kingdom)
- Director of OVH Singapore Pte Ltd (Singapore)
- Chairman (Prezes Zarządu) of OVH Sp. z o.o. (Poland)
- Director of OVH UAB (Lithuania)
- Director of OVHTECH R&D (INDIA) PRIVATE LIMITED (India)
- Director of ALTIMAT DATA CENTER INDIA PRIVATE LIMITED (India)
- Manager of OVH SARL (Senegal)
- Manager of OVH SARL (Tunisia)
- Manager of OVH Tunisia SARL (Tunisia)

OUTSIDE THE GROUP:

- Manager and partner with unlimited liability of BLUE SPACE Société Civile (France)
- Manager and partner with unlimited liability of BLUE SPACE Société Civile, itself a partner with unlimited liability of IMMOSTONE SCI (France)
- Chairman of Deep Code SAS (France)
- Representative of Deep Code SAS, itself Chairperson of FLY AWAY SNC (France)
- Chairman of Bleu Source SAS (France)
- Partner with unlimited liability of GREEN BRICK Société Civile (France)
- Partner with unlimited liability of SCI OVH (France)
- Representative of Deep Code SAS, itself a director of Aerospace Lab (Belgium)

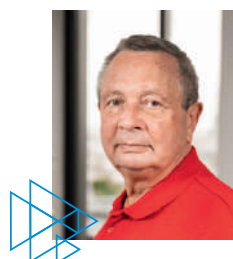
TERMS OF OFFICE (AS AN EXECUTIVE OR OTHER FUNCTION) HELD OVER THE LAST FIVE YEARS AND WHICH ARE NO LONGER EXERCISED:

WITHIN THE GROUP:

- Before the conversion of the Company into a public limited company, Miroslaw Kłaba was Vice-Chief Executive Officer of the Company in its form as a simplified joint stock company
- Chairman of Hébergement OVH Inc. (Canada)
- Chief Executive Officer of OVH SAS (France)
- Prior to the sale of the entire share capital and voting rights of Centrale Éolienne De Ortoncourt and DDIS SAS to POWEEND SAS, Miroslaw Kłaba was Manager of Centrale Éolienne De Ortoncourt and Chairman of DDIS SAS (France)
- Prior to the sale of the entire share capital and voting rights of SHADOW SAS to JEZBY VENTURES SAS, Miroslaw Kłaba was Chairman of SHADOW SAS (formerly Hubic) (France)
- Member of the Board of Managers of OVH US LLC (United States)
- Director of Data Center Sydney Pty Ltd (Australia)
- Director of Altimat Data Center Singapore Pte Ltd (Australia)
- Manager (Geschäftsführer) of OVH BSG GmbH (Germany)
- Manager (Geschäftsführer) of DCD Data Center Deutschland GmbH (Germany)
- Director of Data Center Erith Ltd (United Kingdom)

OUTSIDE THE GROUP:

- Chairman of Innolys SAS (France)
- Director of Gladia SAS (France)
- Chief Executive Officer of MANOVH SAS (France)

**Henryk Kłaba****DIRECTOR****R&D DIRECTOR FOR INFRASTRUCTURES****NATIONALITY:** French**DATE OF BIRTH:** 12 February 1949**TERM OF OFFICE EXPIRES:** General Meeting called to approve the financial statements for the financial year ending 31 August 2028**NUMBER OF COMPANY SHARES HELD ON 31 AUGUST 2025:** 26**NUMBER OF CURRENT TERMS OF OFFICE IN LISTED COMPANIES:** None**BUSINESS ADDRESS:** 2, rue Kellermann, 59100 Roubaix, France**INDEPENDENT DIRECTOR (WITHIN THE MEANING OF THE AFEP-MEDEF CODE):** No

Henryk Kłaba is an engineer and graduate of the Polytechnic School in Warsaw. He settled in France after the fall of the Berlin Wall. He is currently an employee of the Company, as R&D Director for Infrastructures.

TERMS OF OFFICE (AS AN EXECUTIVE OR OTHER FUNCTION) EXERCISED AS AT THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:**WITHIN THE GROUP:**

- Chief Executive Officer (Jednatel) of OVH CZ, s.r.o. (Czech Republic)
- Sole director (*Administrador único*) of OVH Hispano S.L. (Spain)
- Manager of OVH SARL (Senegal)
- Manager of OVH SARL (Tunisia)
- Manager of OVH Tunisia SARL (Tunisia)

OUTSIDE THE GROUP:

- Chairman of INVEST BLEU SAS (France)
- Chairman of Innolys SAS (France)
- Manager of IMMOSTONE SCI (France)
- Manager and partner with unlimited liability of SCI IMMOBLES (France)
- Manager and partner with unlimited liability of SCI OVH (France)
- Partner with unlimited liability of SOCIÉTÉ CIVILE IMMOBILIÈRE IMMOLYS (France)
- Chairman of INVEST BLEU SAS, itself manager and partner with unlimited liability of SCI DU MOULIN BLANC (France)
- Chairman of INVEST BLEU SAS, itself Chairman of AIXMETAL SAS (France)
- Chairman of INVEST BLEU SAS, itself Chairman of PAOLO SAS (France)

TERMS OF OFFICE (AS AN EXECUTIVE OR OTHER FUNCTION) HELD OVER THE LAST FIVE YEARS AND WHICH ARE NO LONGER EXERCISED:**WITHIN THE GROUP:**

- Before the conversion of the Company into a public limited company, Henryk Kłaba was Vice-Chief Executive Officer of the Company in its form as a simplified joint stock company
- Chairman of OVH SAS (France)
- Vice-Chairman and director of OVH Holding US Inc. (United States of America)
- Vice-Chairman of Data Center Vint Hill LLC (United States)
- Vice-Chairman of Data Center West Coast LLC (United States)
- Vice-Chairman of OVH Data US LLC (United States)
- Chairman and director of Holding OVH Canada Inc. (Canada)
- Chairman and director of Hébergement OVH Canada Inc. (Canada)
- Chairman and director of OVH Infrastructures Canada Inc. (Canada)
- Chairman and director of OVH Serveurs Inc. (Canada)
- Chairman and director of Technologies OVH Inc. (Canada)
- Director of Altimat Data Center Singapore Pte Ltd (Singapore)
- Manager (Geschäftsführer) of DCD Data Center Deutschland GmbH (Germany)
- Manager (Geschäftsführer) of OVH GmbH (Germany)
- Director of OVH Hosting OY (Finland)
- Director of OVH Hosting Limited (Ireland)
- Sole director of OVH Srl (Italy)
- Director of OVH Hosting Sistemas Informaticos Unipessoal Lda (Portugal)
- Director of OVH UAB (Lithuania)
- Director of Data Center Ozarow Sp. z o.o. (Poland)
- Director of OVH Sp. z o.o. (Poland)
- Manager of OVH Hosting SARL (Morocco)

OUTSIDE THE GROUP:

N/A



Pierre Barrial

INDEPENDENT DIRECTOR AND LEAD DIRECTOR

NATIONALITY: French

DATE OF BIRTH: 9 September 1972

TERM OF OFFICE EXPIRES: General Meeting called to approve the financial statements for the financial year ending 31 August 2025

NUMBER OF COMPANY SHARES HELD ON 31 AUGUST 2025: 1,000

NUMBER OF CURRENT TERMS OF OFFICE IN LISTED COMPANIES: None

BUSINESS ADDRESS: 1060 West Vista Way, Greensboro, GA, 30642, United States of America

INDEPENDENT DIRECTOR (WITHIN THE MEANING OF THE AFEP-MEDEF CODE): Yes

Pierre Barrial has more than 30 years' experience working with governments and businesses in international digital companies and in various B2B sectors. In particular, he was President and Chief Executive Officer of IDEMIA. IDEMIA was founded following the 2017 merger between Morpho (former subsidiary of the Safran Group) and Oberthur Technologies and designs advanced technological solutions based on biometrics and cryptography to make more secure ways to pay, connect, access, travel and be identified. Pierre Barrial is a member of the Supervisory Board of IDEMIA and a member of the Steering Committee of SONEPAR.

Pierre Barrial has a Bachelors in Business Administration from the Paris School of Business (ESG).

TERMS OF OFFICE (AS AN EXECUTIVE OR OTHER FUNCTION) EXERCISED AS AT THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:

WITHIN THE GROUP:

N/A

OUTSIDE THE GROUP:

- Advisor to the Steering Committee of SONEPAR SAS (France)
- Member of the Supervisory Board of IDEMIA Group SAS (France)

TERMS OF OFFICE (AS AN EXECUTIVE OR OTHER FUNCTION) HELD OVER THE LAST FIVE YEARS AND WHICH ARE NO LONGER EXERCISED:

WITHIN THE GROUP:

N/A

OUTSIDE THE GROUP:

- Chairman and Chief Executive Officer of IDEMIA Group SAS (France) (from July 2020 to May 2025)

**Diana Einterz****INDEPENDENT DIRECTOR****NATIONALITY:** American**DATE OF BIRTH:** 8 December 1958**TERM OF OFFICE EXPIRES:** General Meeting called to approve the financial statements for the financial year ending 31 August 2029**NUMBER OF COMPANY SHARES HELD ON 31 AUGUST 2025:** 1,000**NUMBER OF CURRENT TERMS OF OFFICE IN LISTED COMPANIES:** None**BUSINESS ADDRESS:** 4924 Saint Elmo, Ave, Unit 1902, Bethesda, MD 20814, United States of America**INDEPENDENT DIRECTOR (WITHIN THE MEANING OF THE AFEP-MEDEF CODE):** No

Until 31 July 2022, Diana Einterz was President, Americas at SITA. She began her career at AT&T Corporation and held several positions there until 2000. She joined Orange in 2000 where, from 2013 to 2017, she was Key Accounts Director (Directrice des Grands Comptes) at Orange Business Services. She graduated from McGill University with a degree in Mathematics and Computer Science.

Through her functions, in particular at AT&T Corporation, Orange Business Services and SITA (provider of information technology and communications services for air transport), Diana Einterz has global experience in customer engagement, cybersecurity and data privacy.

TERMS OF OFFICE (AS AN EXECUTIVE OR OTHER FUNCTION) EXERCISED AS AT THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:**WITHIN THE GROUP:**

N/A

OUTSIDE THE GROUP:

N/A

TERMS OF OFFICE (AS AN EXECUTIVE OR OTHER FUNCTION) HELD OVER THE LAST FIVE YEARS AND WHICH ARE NO LONGER EXERCISED:**WITHIN THE GROUP:**

N/A

OUTSIDE THE GROUP:

■ President, Americas at SITA (Switzerland)



Corinne Fornara

INDEPENDENT DIRECTOR

NATIONALITY: French

DATE OF BIRTH: 20 August 1966

TERM OF OFFICE EXPIRES: General Meeting called to approve the financial statements for the financial year ending 31 August 2029

NUMBER OF COMPANY SHARES HELD ON 31 AUGUST 2025: 2,703

NUMBER OF CURRENT TERMS OF OFFICE IN LISTED COMPANIES: None

BUSINESS ADDRESS: 201, rue de Bercy, 75012 Paris, France

INDEPENDENT DIRECTOR (WITHIN THE MEANING OF THE AFEP-MEDEF CODE): Yes

Since 2018, Corinne Fornara has been Chief Financial Officer of the Essendi group in charge of Finance, Internal Control, Risk Management and Data Management. She began her career at Deloitte as a Financial Auditor before joining the Kering group in 1993 as head of the consolidation department. In 1995, she joined the Atos group where she held various positions in the finance department. In 2000, she was appointed Chief Financial Officer of Atos Euronext, a subsidiary of Atos group and Euronext group, in charge of Finance, Legal Affairs and Risk Management and Secretary of the Supervisory Board. In 2009, she became Chief Financial Officer of NYSE (New York Stock Exchange) Euronext for Europe. In 2013, she was appointed Group Controller at Constellium and then served as interim Chief Financial Officer in 2016. Corinne Fornara was also a member of the Constellium Executive Committee. She graduated from ESCEM, Tours Business School and holds a DESCF degree in Accounting and Finance.

TERMS OF OFFICE (AS AN EXECUTIVE OR OTHER FUNCTION) EXERCISED AS AT THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:

WITHIN THE GROUP:

N/A

OUTSIDE THE GROUP:

- Chief Financial Officer of Essendi (France)
- Manager of Berlin Checkpoint Charlie Holding SARL (Luxembourg)
- Manager of Hig Lux SARL (Luxembourg)
- Manager of Newday German Holdco SARL (Luxembourg)
- Member of the Supervisory Board of Essendi Nederland N.V. (The Netherlands)
- Director of RC Hotels (RCH) Pte. Ltd (Singapore)
- Manager of Compagnie Hôtelière du Brésil (CHB) SARL (Luxembourg)
- Alternate Director in Hotel Santa Clara S.A.(Colombia)
- Director of Grape Hospitality Holding (GHH) S.A. (Luxembourg)

TERMS OF OFFICE (AS AN EXECUTIVE OR OTHER FUNCTION) HELD OVER THE LAST FIVE YEARS AND WHICH ARE NO LONGER EXERCISED:

WITHIN THE GROUP:

N/A

OUTSIDE THE GROUP:

- Offices held in Constellium Group companies (France)
- Manager of Accor Newday Holdings Luxembourg SARL (Luxembourg)
- Member of the Supervisory Board of Essendi Group GmbH (Germany)
- Director of SHAC S.A. (Greece)
- Director of SONKK S.A. (Japan)
- Vice-Chairman of Orbis SA* (France)
- Director of Goldstone SPPICAV (France)
- Director of Stone SAS (France)
- Director of Compagnie Hôtelière du Brésil (CHB) S.A. (France)

*Listed company.

**Isabelle Tribotté****INDEPENDENT DIRECTOR****NATIONALITY:** French**DATE OF BIRTH:** 18 December 1969**TERM OF OFFICE EXPIRES:** General Meeting called to approve the financial statements for the financial year ending 31 August 2027**NUMBER OF COMPANY SHARES HELD ON 31 AUGUST 2025:** 2,750**NUMBER OF CURRENT TERMS OF OFFICE IN LISTED COMPANIES:** 1**BUSINESS ADDRESS:** 1, rue Champ Lagarde, 75800 Versailles, France**INDEPENDENT DIRECTOR (WITHIN THE MEANING OF THE AFEP-MEDEF CODE):** Yes

Since 2022, Isabelle Tribotté has held the position of Chief Executive Officer of Signify France (formerly Philips Éclairage). She joined Schneider Electric in 2000 where she managed the international commercial operations of the medium voltage division from 2018 to 2021. She also held several management positions in the industrial automation department, where she managed the French subsidiary from 2012 to 2015. In 2015, she took over the management of Quality and Customer Experience. She began her career in 1992 at VELUX France before joining Parker Hannifin from 1995 to 1999. Isabelle Tribotté graduated from École Centrale de Nantes and ESCP Paris.

Isabelle Tribotté has extensive experience in environment-focused solutions through her current role as Chief Executive Officer of Signify (world leader in lighting systems and services) and her 21 years of experience at Schneider Electric, where her responsibilities included power systems, industrial automation, customer experience and quality, etc.

TERMS OF OFFICE (AS AN EXECUTIVE OR OTHER FUNCTION) EXERCISED AS AT THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:**WITHIN THE GROUP:**

N/A

OUTSIDE THE GROUP:

- Chief Executive Officer of Signify France SAS (France)*

TERMS OF OFFICE (AS AN EXECUTIVE OR OTHER FUNCTION) HELD OVER THE LAST FIVE YEARS AND WHICH ARE NO LONGER EXERCISED:**WITHIN THE GROUP:**

N/A

OUTSIDE THE GROUP:

- Advisory/consultant of BPI/CD Sud (France)
- Independent director of FORSEE POWER SA (France)
- Independent director of Crouzet SAS (France)

* Listed company.



Pauline Wauquier

DIRECTOR REPRESENTING EMPLOYEES

NATIONALITY: French
DATE OF BIRTH: 23 September 1990
TERM OF OFFICE EXPIRES: 31 August 2026
NUMBER OF COMPANY SHARES HELD ON 31 AUGUST 2025: 0
NUMBER OF CURRENT TERMS OF OFFICE IN LISTED COMPANIES: None
BUSINESS ADDRESS: 2, rue Kellermann, 59100 Roubaix, France
INDEPENDENT DIRECTOR (WITHIN THE MEANING OF THE AFEP-MEDEF CODE): No

Pauline Wauquier joined OVHcloud in 2017 and holds the position of Team Lead Data Scientist within the Data teams. She has held a PhD in Computer Science since May 2017. She completed her Cifre thesis between 2013 and 2017 in collaboration with the start-up Clic and Walk and the Magnet research team (CRISTAL laboratory).

TERMS OF OFFICE (AS AN EXECUTIVE OR OTHER FUNCTION) EXERCISED AS AT THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:

WITHIN THE GROUP:

N/A

OUTSIDE THE GROUP:

N/A

TERMS OF OFFICE (AS AN EXECUTIVE OR OTHER FUNCTION) HELD OVER THE LAST FIVE YEARS AND WHICH ARE NO LONGER EXERCISED:

WITHIN THE GROUP:

N/A

OUTSIDE THE GROUP:

N/A



Mehdi Belaidi

DIRECTOR REPRESENTING EMPLOYEES

NATIONALITY: French
 DATE OF BIRTH: 3 December 1992
 TERM OF OFFICE EXPIRES: 31 August 2026
 NUMBER OF COMPANY SHARES HELD ON 31 AUGUST 2025: 0
 NUMBER OF CURRENT TERMS OF OFFICE IN LISTED COMPANIES: None
 BUSINESS ADDRESS: 2, rue Kellermann, 59100 Roubaix, France
 INDEPENDENT DIRECTOR (WITHIN THE MEANING OF THE AFEP-MEDEF CODE): No

Mehdi Belaidi joined OVHcloud in 2012 and has held various positions within OVHcloud. Since 2022, he has been Global Nutanix Sales Specialist.
 Mehdi Belaidi graduated with a degree in Science and Technology in Network Maintenance and Infrastructure, computer science.

TERMS OF OFFICE (AS AN EXECUTIVE OR OTHER FUNCTION) EXERCISED AS AT THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:

WITHIN THE GROUP:
 N/A
 OUTSIDE THE GROUP:
 N/A

TERMS OF OFFICE (AS AN EXECUTIVE OR OTHER FUNCTION) HELD OVER THE LAST FIVE YEARS AND WHICH ARE NO LONGER EXERCISED:

WITHIN THE GROUP:
 N/A
 OUTSIDE THE GROUP:
 N/A



Christophe Karvelis-Senn

NON-VOTING DIRECTOR

NATIONALITY: French

DATE OF BIRTH: 27 January 1962

TERM OF OFFICE EXPIRES: General Meeting called to approve the financial statements for the financial year ending 31 August 2025

NUMBER OF COMPANY SHARES HELD ON 31 AUGUST 2025: 0

NUMBER OF CURRENT TERMS OF OFFICE IN LISTED COMPANIES: None

BUSINESS ADDRESS: Via S. Tomaso, 5, 20121 Milano MI, Italy

Christophe Karvelis-Senn has over 37 years' experience in private equity and entrepreneurship.

In 2004, Christophe Karvelis-Senn founded CAPZA, a European private equity and private debt platform serving SMEs and SMIs with almost €10 billion in assets under management, particularly in the healthcare, technology and business services sectors.

Christophe Karvelis-Senn has an MBA in Finance and Marketing from the Kellogg School of Management at Northwestern University, USA, a degree in Economics and Finance, and is a graduate from the Institut d'études politiques de Paris, France.

TERMS OF OFFICE (AS AN EXECUTIVE OR OTHER FUNCTION) EXERCISED AS AT THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:

WITHIN THE GROUP:

N/A

OUTSIDE THE GROUP:

- Director of SOFIVAL S.A. (France)
- Member of the Strategy Committee of PGC Invest SAS (France)
- Chairman of Les Toupins SAS (France)
- Director of COFIP SAS (France)
- Director of Financière de l'Ambre SAS (France)
- Manager of SCI OLMEQUE (France)
- Manager of SCI Les Augustins (France)
- Partner of Aviateur SCI (France)
- Manager of SCI Grenelle Loge Société Civile (France)
- Manager of Teredo Société civile (France)
- Chairman of the Supervisory Board, Atalante SAS (France)
- Manager of LES BORIES SCI (France)
- Chairman of the Supervisory Board, Panther NewCo SAS (France)
- Manager of HK2 Société civile (France)

TERMS OF OFFICE (AS AN EXECUTIVE OR OTHER FUNCTION) HELD OVER THE LAST FIVE YEARS AND WHICH ARE NO LONGER EXERCISED:

WITHIN THE GROUP:

N/A

OUTSIDE THE GROUP:

N/A

4.1.3 Procedure for identifying and selecting independent directors

The appointment of independent directors is governed by the Board of Directors' internal regulations and is subject to a transparent selection process by the Appointments, Compensation and Governance Committee before being put to the vote of shareholders at the General Meeting.

As part of the search and selection process, the Committee is responsible for recommending to the Board of Directors appropriate criteria for selecting the profiles of independent directors, taking particular account of the diversity policy and the skills required for Board members. Once the profile has been determined, the Committee, with the help of an external consultant, will make every effort to select at least two candidates for each position of independent director. Profiles are analysed and candidates are

interviewed by the Group Chief Human Resources Officer, the Chairman of the Committee and the Company's Chairman and Chief Executive Officer.

The Committee then makes its final recommendation to the Board of Directors for its decision. Directors other than the independent directors and, where applicable (unless decided by the Chairman and Chief Executive Officer or the lead director, at their discretion), the director or directors representing the employees shall refrain from taking part in the Committee's deliberations and vote on the selection of candidates for the position of independent director submitted to the Board of Directors by the Committee. The successful candidate is presented to the General Meeting for approval.

4.1.4 Reappointments and appointments proposed to the General Meeting of 12 February 2026

4.1.4.1 Reappointments proposed to the General Meeting of 12 February 2026

On the recommendation of the Appointments, Compensation and Governance Committee, at its meeting of 20 October 2025, the Board of Directors decided to propose to the Combined General Meeting of 12 February 2026 the renewal of the term of office as director of Octave Klabla for a term of four years, i.e., until the close of the Ordinary General Meeting in 2030 called to approve the financial statements for the year ending 31 August 2029, and the renewal of the term of office as director of Pierre Barrial for a term of four years, expiring at the close of the Ordinary General Meeting to be called in

2030 to approve the financial statements for the year ending 31 August 2029.

4.1.4.2 Appointments proposed to the General Meeting of 12 February 2026

On the recommendation of the Appointments, Compensation and Governance Committee, at its meeting of 20 October 2025, the Board of Directors decided to propose to the Combined General Meeting of 12 February 2026 the appointment of Christophe Karvelis-Senn as a director for a term of four years, i.e., until the close of the Ordinary General Meeting to be called in 2030 to approve the financial statements for the year ending 31 August 2029.

4.1.5 Diversity policy

The Appointments, Compensation and Governance Committee, with the assistance of an independent external firm where appropriate, submits its recommendations to the Board of Directors for the selection of candidates for the renewal of the membership of the Board of Directors on the basis of the following criteria in particular:

► **Age:**

The age of directors over the past financial year was between 32 and 76 years old, with an average of 52.11 years. The Board considered that this average age was satisfactory and remains quite far from the statutory average age.

► **Gender balance:**

In accordance with Articles L. 225-23 and L. 225-27-1 of the French Commercial Code, directors representing employees are not taken into account when determining gender balance on the Board of Directors. By not including the directors representing employees in the calculation, the Board is composed of four women directors out of the nine directors to be taken into account, with women therefore representing 42.85% of the Board. The Board considered this percentage to be satisfactory and will remain vigilant in maintaining a rate above the legal ratio of 40%. The appointment of a female director is being considered for the 2026 financial year. This will also allow for the replacement of Sophie Stabile, an independent director who died on 15 July 2025.

► **Diversity of skills:**

The directors of the Company come from different backgrounds and have varied experience and skills, reflecting the objectives of the Board of Directors. The presentation of each director's profile in this chapter provides a better understanding of this diversity and

complementarity of experience. The Board considered that the diversity of the directors' profiles was of excellent quality.

► **Nationalities:**

As of the date of this Universal Registration Document, Diana Einterz, an American national, is the only member of the Board of Directors of foreign nationality.

► **Independence of directors:**

The Board of Directors assessed the independence of the directors with regard to the criteria recommended by the AFEP-MEDEF Code and considered that Pierre Barrial, Diana Einterz, Corinne Fornara and Isabelle Tribotté are independent, i.e., 57.11% of the Board's members are independent directors. The Board considers that this level of independence is satisfactory and will remain vigilant in maintaining this independence, particularly with regard to the recruitment and appointment of new directors during the year.

At its meeting held on 28 June 2023, the Board of Directors adopted the Board's diversity policy. OVHcloud considers diversity to be a strength, one of the key assets on which its success is built and a key factor in ensuring effective work. Our commitment to diversity and inclusion is enshrined in our code of ethics, which sets out our vision for conducting business and the values we wish to share with the widest possible audience.

A diverse Board of Directors enables OVHcloud to harness different perspectives and ways of thinking, regional and industry experience, cultural and geographical backgrounds, ages, genders, knowledge and skills, which is beneficial to the Company's long-term success in the interests of its stakeholders.

4.1.6 Independence of directors

Under the terms of the Board of Directors' internal regulations, which are regularly updated in line with legal and regulatory developments, members are deemed to be independent if they have no relationship with the Company, its Group or its management that could compromise the exercise of their freedom of judgement. The internal regulations include the independence criteria for directors set out in the AFEP-MEDEF Code.

Octave Klabá, Mirosław Klabá and Henryk Klabá cannot be considered as independent due to their status and the control they exercise over several companies holding, as of the date of this document, 81.29% of the Company's share capital. Lastly, the directors representing the employees are not considered as independent in their capacity as employees of the Group.

The table below summarises the current position of each director with respect to the independence criteria set out in Article 9 of the AFEP-MEDEF Code, as assessed by the Appointments, Compensation and Governance Committee and the Board of Directors of the Company.

Independence of directors		Diana Einterz	Corinne Fornara	Isabelle Tribotté	Pierre Barrial	Christophe Karvelis-Senn**
Criterion 1	Not to be or have been an employee or corporate officer during the previous five years	✓	✓	✓	✓	✓
Criterion 2	Not to hold cross-directorships	✓	✓	✓	✓	✓
Criterion 3*	Not to have significant business relationships	✓	✓	✓	✓	✓
Criterion 4	Not to have close family ties with a corporate officer	✓	✓	✓	✓	✓
Criterion 5	Not to have been an auditor of the Company during the previous five years	✓	✓	✓	✓	✓
Criterion 6	Not to have been a director of the Company for more than 12 years	✓	✓	✓	✓	✓
Criterion 7	Status of non-executive corporate officer: may not receive variable compensation in cash or securities or any compensation linked to the performance of the Company	✓	✓	✓	✓	✓
Criterion 8	Status of significant shareholder: may not participate in the control of the Company	✓	✓	✓	✓	✓
Independent director under the AFEP-MEDEF Code criteria		Yes	Yes	Yes	Yes	Yes

In this table: "✓" represents an independence criterion met and "X" represents an independence criterion not met.

* In the absence of business relations, at its meeting on 20 October 2025, the Board of Directors classified Diana Einterz, Corinne Fornara, Isabelle Tribotté and Pierre Barrial as independent.

** and Christophe Karvelis-Senn subject to his appointment by the General Meeting of 12 February 2026.

4.1.7 Attendance at meetings of the Board of Directors and its committees

Individual attendance rate

	Pierre Barrial	Mehdi Belaidi	Diana Einterz	Corinne Fornara	Bernard Gault	Henryk Klabá	Mirosław Klabá	Octave Klabá	Benjamin Revcolevschi	Sophie Stabile	Isabelle Tribotté	Pauline Wauquier
Board of Directors	100%*	100%*	100%	100%	100%*	100%	100%	100%	100%	83.33%	100%	100%
Audit Committee	N/A	N/A	N/A	100%	N/A	N/A	100%	N/A	N/A	50%	100%*	N/A
Appointments, Compensation and Governance Committee	100%*	N/A	N/A	N/A	100%*	100%	N/A	100%	N/A	100%	100%	100%*
Strategy and CSR Committee	N/A	N/A	100%	N/A	N/A	N/A	100%	100%	100%	N/A	100%	N/A

* This percentage is calculated on a pro rata basis according to the attendance of members who served only part of the year on the Board of Directors and on one or more committees.

Overall attendance rate by body

Board of Directors	Audit Committee	Appointments, Compensation and Governance Committee	Strategy and CSR Committee
98.61%	87.50%	100%	100%

4.1.8 Convictions, bankruptcies, conflicts of interest and other information

To the Company's knowledge and other than the relationships described in Chapter 4.6 of this Universal Registration Document, as of the date of this Universal Registration Document, there are no potential conflicts of interest between the duties of the members of the Board of Directors and Senior Management towards the Company and their private interests.

However, it is specified that a shareholders' agreement (the "Extended Family Agreement") was entered into on 6 May 2022 between Octave Klabá, Mirosław Klabá, Henryk Klabá and Halina Wachel (a member of the Klabá family by marriage), directly or via their personal holding companies Bleu Source SAS, Deep Code SAS, Digital Scale SAS, Innolys SAS, Invest Bleu SAS and Yellow Source SAS (the "Family Holding Companies"), replacing the agreement entered into on 26 October 2021. The Extended Family Agreement aims to ensure that the group of shareholders comprising the Klabá family, directly and/or through entities controlled by its members, continues to hold a significant stake in OVH Groupe SA (537 407 926 R.C.S. Lille Métropole) and to organise concerted action by the Klabá family for the purposes of taking decisions relating to its shareholding in OVH. In the light of this, the parties to the Family Agreement must ensure that the Board of Directors is composed of at least three directors appointed by the Family Holding Companies with a simple majority from among the legal representatives of the Family Holding Companies. The "family directors" must consult with each other to agree on a common position regarding the replacement of the Chief Executive Officer.

On 11 April 2023, under the Extended Family Agreement, the legal representative of each of the Family Holding Companies has the capacity to express the holding company's position with regard to the governance of OVH in certain situations.

In this context, the shareholders of each of the Family Holding Companies held discussions to enter into shareholders' agreements (the "Holding Company Agreements") aimed more generally at organising the decision-making process relating to OVH and certain other shareholdings of the Family Holding Companies with a view to ensuring that the Klabá family continues to have significant influence on OVH for generations to come.

In particular, the conclusion of the Holding Company Agreements must ensure the consistency of the decisions taken by each of the Family Holding Companies within OVH and the other shareholdings.

To the Company's knowledge, as of the date of this Universal Registration Document, commitments under free share plans (see Section 4.5 of this Universal Registration Document), and customary lock-up agreements have been concluded with the underwriters in connection with the planned listing of the Company's shares on the regulated market of Euronext Paris, and the conclusion of the shareholders' agreement entered into among members of the Klabá family (which is described in Chapter 6 of this Universal Registration Document). Furthermore, the members of the Board of Directors and Senior Management have not agreed to any restriction on their right to sell shares of the Company, with the exception of rules relating to the prevention of insider trading and the recommendations of the AFEP-MEDEF Code or of the law imposing a lock-up on the shares, and the terms of the Agreement.

4.1.8.1 Family ties

The following members of the Klabá family, which holds the majority of the share capital of the Company as of the date of this Universal Registration Document, sit on the Board of Directors of the Company: Octave Klabá (Chairman of the Board of Directors and Chief Executive Officer, founder of the Company), his father Henryk Klabá (member of the Board of Directors) and his brother Mirosław Klabá (member of the Board of Directors). In addition, Mirosław Klabá is the R&D Director of the Company and Henryk Klabá is the R&D Director for Infrastructures.

As of the date of this Universal Registration Document, to the Company's knowledge, other than the above-referred relationship among the members of the Klabá family, there are no family relationships among the members of the Board of Directors, or between members of the Board of Directors and members of the Company's Senior Management.

4.1.8.2 Statements relating to the Board of Directors and Senior Management

In addition, to the Company's knowledge, over the last five years, (i) no member of the Board of Directors or Senior Management has been convicted of fraud; (ii) no member of the Board of Directors or Senior Management has been involved in bankruptcy, receivership, liquidation or administration proceedings; (iii) no incrimination and/or official public sanction has been pronounced against the members of the Board of Directors or Senior Management by judicial or administrative authorities (including designated professional bodies); and (iv) no member of the Board of Directors or Senior Management has been prevented by a court from acting as a member of an administrative, management or supervisory body of an issuer, or intervening in the management or business conduct of an issuer.

In addition, to the Company's knowledge, over the last five years, (i) no non-voting member of the Board of Directors has been convicted of fraud; (ii) no non-voting member of the Board of Directors has been involved in bankruptcy, receivership, liquidation or administration proceedings; (iii) no incrimination and/or official public sanction has been pronounced against the non-voting members of the Board of Directors by judicial or administrative authorities (including designated professional bodies); and (iv) no non-voting member of the Board of Directors has been prevented by a court from acting as a member of an administrative, management or supervisory body, or intervening in the management or business conduct of an issuer.

4.1.8.3 Share ownership

In accordance with the Board of Directors' internal regulations, directors are required to hold a minimum of 1,000 shares and shall have a period of six months from their appointment to acquire these shares. Directors representing employees are not required to own Company shares.

4.1.9 Powers, duties, operation and work of the Board of Directors

4.1.9.1 Powers and duties of the Board of Directors

The Board of Directors determines the Company's business strategies and ensures their implementation in accordance with its corporate interest, taking into consideration the social and environmental challenges of its activity. Subject to the powers expressly granted to the General Shareholders' Meetings and within the limits of the Company's corporate purpose, it shall examine any and all matters pertaining to the efficient operation of the Company and make decisions about any and all issues concerning the Company. The Board of Directors strives to promote the Company's long-term value creation by considering the social and environmental challenges of its activities. In connection with the strategy defined, it regularly examines opportunities and risks, such as financial, legal, operational, social and environmental risks as well as the resulting measures taken.

More specifically, the Board of Directors is generally entrusted with the following duties:

- ▶ determining the method of management of the Company and setting, depending on the mode of governance, the duration of the term of office(s) and the compensation of the executive corporate officers;
- ▶ setting out a non-discrimination and diversity policy and ensuring its implementation by the executive corporate officers;
- ▶ assessing and reporting on the independence of the members of the Board of Directors;

- ▶ implementing a system to prevent and detect corruption and influence peddling; and
- ▶ overseeing the quality of the information provided to shareholders and the financial markets through the financial statements it approves and the annual report or when major transactions are carried out.

In addition, the internal regulations of the Board of Directors list the following duties as reserved for the Board of Directors:

- ▶ setting the Group's annual budget and business plan, including any modifications thereto;
- ▶ deciding on any individual capital expenditure that would exceed the annual budget by 7.5%;
- ▶ assessing and approving any acquisition or sale of assets (including patents and intellectual property rights), business goodwill or shares by a company of the Group, not included in the annual budget, for an individual amount exceeding €25 million;
- ▶ approving any grant of significant guarantees, off-balance sheet commitments and liabilities, or securities not included in the annual budget, for an individual amount exceeding €10 million per year;
- ▶ amending the Company's Articles of Association within the conditions provided for by law; and
- ▶ approving any decision of a Group company to enter into a new financing agreement with a third party (other than with a Group company and other than in the context of an existing Revolving Credit Facility) for an amount exceeding €25,000,000 and not included in the annual budget.

4.1.9.2 Meeting frequency, duration and attendance

In accordance with Article 2 of the Board of Directors' internal regulations, the Board meets at least four times a year. During the 2025 financial year, the Board of Directors met eight (8) times.

The meetings lasted approximately two hours on average.

Board of Directors' meeting date	Attendance rate
23 October 2024	100%
14 November 2024	100%
4 December 2024	100%
8 January 2025	90.90%
6 February 2025	100%
16 April 2025	100%
23 June 2025	100%
16 July 2025	100%

Work carried out during the past financial year

During the past financial year, the Board of Directors considered the following matters in particular:

The Group's financial situation, cash position and commitments

- Review of the annual financial statements for FY2024 and the half-year financial statements for 2025
- Information on the financial statements for the first and third quarters of 2025
- Proposed financial communications
- Update on the use of the delegation of powers granted to the Board of Directors for the purpose of awarding free shares and setting the terms and conditions of the free share plan
- Renewal of the financial and legal authorisations granted to the Chief Executive Officer, in particular for financing transactions and off-balance sheet commitments, and for authorising major Group guarantee transactions
- Dividend policy, proposed appropriation of net income and payment of dividend
- Review of the minutes and reports by the Chairperson of the Audit Committee on its work, in particular regarding the tax review, legal reporting and the Group's insurance programmes
- Business review
- Presentation of the results for the 2025 financial year and the budget for the 2026 financial year
- Report on transactions in treasury shares
- Update on the breakdown of share capital at 31 August 2025

Monitoring the Group's major strategies and transactions and its CSR policy

- Presentation of the Omega project relating to the public Share Buyback Offer
- Presentation of the results of the public Share Buyback Offer launched on 18 December 2024 and completed on 6 January 2025
- Implementation of the authorisation to reduce the share capital through the cancellation of shares bought back
- Review of the 2026 budget and long-term plan
- Review of the Group's Compliance Programme and action plan in the light of the Audit Committee's report
- Review of risk mapping, including climate risk, and the materiality matrix for CSR issues
- S&P corporate sustainability rating
- Assessment of environmental indicators
- Ongoing monitoring of PUE and WUE and communication at DC level
- Review of the Group's human resources policy, including management and talent management, diversity and gender balance in management bodies, employee relations, the health and safety prevention policy and monitoring of the Diversity & Inclusion programme
- Review of the minutes and reports of the Strategy and CSR Committee by its Chairman
- Marketing and sales situation
- Situation of OVHcloud's AI and ML solutions
- Monitoring of the creation of Local Zones
- Review of the Group's investment projects
- Review of product roadmap and strategy
- Change in share price
- SecNumCloud (SNC) strategy update
- Presentation of the strategic plan with a focus on FY25 and FY27

Corporate governance	• Review of the minutes and reports by the Chairman of the Appointments, Compensation and Governance Committee on its work. This committee deals in particular with setting the compensation of directors, the Chief Executive Officer and the Chairman of the Board, reviewing the independence of directors, the Board of Directors' diversity policy, and assessing the work of the Board to be put in place during the next financial year • Appointment of a director and Chief Executive Officer • Changing of internal regulations of the Board of Directors • Appointment of a new director representing employees • Resignation of a non-voting member • Co-option of a new lead director • Appointment of a new non-voting member • Changes to the composition of Board committees • Approval of the compensation policy for the Chairman and Chief Executive Officer on the recommendation of the Appointments, Compensation and Governance Committee • Review and approval of the employee shareholding plan (ESP) • Review and approval of a free share plan • Award of free shares under the plan approved by the Board on 6 February 2025 • Review of the employee recognition programme (Kudos) • Review of the selection process for directors upon renewal of the Board's membership • Review of compliance and ethics initiatives • Assessment of directors' independence • Allocation of directors' compensation • Review of the new composition of Board committees • Assessment of the organisation and operation of the Board and each of its committees • Review of succession plans for members of the Executive Committee and the executive corporate officer
Miscellaneous	• Review of multi-year regulated related-party agreements and commitments and transactions with related parties • Monitoring of changes in the shareholder base and reports from Senior Management on post-publication roadshows • Follow-up of the Investor Day

4.1.9.3 Operation of the Board of Directors and its committees

Throughout the 2025 financial year, the Board of Directors was regularly informed about the main business developments and action plans proposed by Senior Management. The Board is also kept regularly informed of the Group's financial situation, cash position and off-balance sheet commitments, as well as developments in any major disputes, notably through the reports of the Audit Committee. The Chief Financial Officer attended Board meetings on a regular basis during the year. The directors receive quarterly reports on the share price and the follow-up on analysts' recommendations. Every six months, Senior Management reports on the Group's commercial developments, its research and innovation initiatives, its internal operation (appointments, labour policy), its institutional activities (in collaboration with various institutions in France, Europe and abroad, monitoring of the regulatory environment) and its CSR and sustainable development initiatives.

Since 2021, a digital platform (the DiliTrust Board Portal) has been available to help directors carry out their duties. It can be accessed using an application on a tablet or computer. In particular, it enables secure sharing of documents relating to Board meetings.

4.1.9.4 Board of Directors' meeting without executive corporate officers

The lead director organised three meetings without the presence of the executive corporate officers in June and September 2025. These meetings provided an opportunity for informal discussions on specific and topical issues.

4.1.9.5 Assessment of the Board and the work of Senior Management

Once a year, the Board devotes an agenda item to an assessment of its operation prepared by the Appointments, Compensation and Governance Committee, and to the organisation of a discussion on its operation in order to:

- ▶ improve efficiency;
- ▶ ensure that important issues are properly prepared and debated by the Board; and
- ▶ measure the effective contribution of each member to its work.

In addition, the internal regulations of the Board provide for a formal assessment to be carried out every three years by an external body under the responsibility of the Appointments, Compensation and Governance Committee, with the aim of verifying compliance with the Board's operating principles and proposing ways to improve its operation and efficiency. Each year, the Appointments, Compensation and Governance Committee prepares a report on its assessment of the performance of the Chairman, the directors, and on the work of the Senior Management. This report is provided to and discussed by the Board of Directors.

The Chairman of the Appointments, Compensation and Governance Committee also reports each year on the results of the assessment of the Board's operation and its committees and the activities of Senior Management, which is carried out every three years with the assistance of an independent external firm. The assessment is based on a questionnaire sent to each director and is supplemented by individual interviews. This assessment was carried out for the first time in 2023 by an independent external firm, and the results were presented to the Board of Directors on 14 November 2023 ⁽¹⁾.

In 2024, the assessment was initiated by the Appointments, Compensation and Governance Committee, and was presented to the Board of Directors at its meeting on 14 November 2024. In 2025, with the changes that have taken place within the Board of Directors and its committees, and the resignation of the lead director, the decision was taken to appoint an external firm for the next financial year in order to guarantee the quality, efficiency and relevance of the governance bodies, which was not able to be exhaustive this year. However, Pierre Barrial, who took up his position as lead director on 23 June 2025, met the independent directors one by one during the last week of June to gather their views on the operation of the Board and its committees.

4.1.9.6 Role of non-voting directors

There is no legal recognition of the role of non-voting director within public limited companies. Within OVHcloud, the Board of Directors may appoint one or more non-voting members in application of Article 19 of the Articles of Association. In accordance with the Articles of Association, the Board of Directors determines their term of office, which expires at the end of the Ordinary General Meeting called to approve the financial statements for the previous financial year and held in the year in which the non-voting member's term of office expires. They may be re-elected indefinitely.

The role of non-voting directors is to attend meetings of the Board of Directors in an advisory capacity. The Board may ask non-voting members for advice.

4.1.9.7 Role of the Chairman of the Board of Directors

The Board's internal regulations describe the role of the Chairman of the Board of Directors.

The Chairman of the Board of Directors organises and manages the work of the Board and reports on such work to the General Shareholders' Meeting. He is responsible for preparing the report on the organisation of the Board's work, internal control and risk management and he chairs the General Shareholders' Meetings.

More generally, the Chairman ensures that the Company's corporate bodies function properly and that the principles and practices of good governance are respected, particularly with regard to the committees set up within the Board. The Chairman also ensures that the directors are able to carry out their duties and keeps them well informed. He devotes the necessary time to issues concerning the future of the Group, particularly those relating to its strategy.

In accordance with the internal regulations, directors are required to inform the Chairman and the Board immediately of any situation involving a conflict of interest (even potential), and of any proposed agreement to be entered into by the Company in which they are or may be directly or indirectly involved.

The Chairman of the Board chairs the Board's meetings and prepares and coordinates its work.

This includes the following:

- ▶ convening Board meetings in accordance with a schedule of meetings agreed with the directors, and deciding whether to convene a Board meeting at any other time if necessary;
- ▶ preparing the agenda, supervising the preparation of the Board's documents and ensuring that all the necessary information is contained therein;
- ▶ ensuring that certain subjects are discussed by the committees in preparation for Board meetings and that they are able to make proposals to the Board;
- ▶ leading and coordinating the Board's discussions;
- ▶ ensuring that directors comply with the provisions of the Board and committee internal regulations;
- ▶ ensuring that the Board's decisions are followed up;
- ▶ preparing and organising periodic assessments of the Board, in conjunction with the Appointments, Compensation and Governance Committee;
- ▶ leading discussions on matters such as performance assessment, setting objectives and compensation, and the possible reappointment of the Chief Executive Officer;
- ▶ attending or being a member of any Board committee, if he so chooses.

The Chairman is provided with the resources necessary to carry out his duties.

4.1.9.8 Role of the Chief Executive Officer

The Chief Executive Officer:

- ▶ is vested with the broadest powers to act in all circumstances in the name of the Company;
- ▶ exercises his powers within the limits of the corporate purpose and, as an internal rule, within the limits provided for in the Board's internal regulations (see Section 4.2.1).

4.1.9.9 Appointment of a lead director

On 23 June 2025, the Board of Directors decided to appoint Pierre Barrial as lead director, following the resignation of Bernard Gault, for the duration of his term of office as director and that of his qualification as an independent director as determined by the Board.

¹⁾ Pursuant to Article 10.3 of the AFEP-MEDEF Code, "There should be a formal evaluation at least once every three years. This can be undertaken under the leadership of the appointments or nominations committee or an independent director assisted by an external consultant".

4.1.9.10 Role of the lead director

The lead director is responsible for the following:

- ▶ assisting the Chairman in ensuring that the Company's governance bodies function properly. The Board may also entrust him with specific tasks relating to governance;
- ▶ dealing with any conflicts of interest that may arise within the Board of Directors. In particular, he examines any conflicts of interest, even potential conflicts of interest, that may affect the Chairman of the Board with regard to the Company's interests, whether in the context of operational projects, strategic guidelines or specific agreements. The lead director submits their recommendations to the Chairman and the Board after consultation with the other independent directors;
- ▶ taking note of the governance concerns of major shareholders who are not represented on the Board, and ensuring that these concerns are addressed;
- ▶ adding items to the agenda for Board meetings;
- ▶ assisting the Appointments, Compensation and Governance Committee in evaluating the performance of the Chairman of the Board as part of its annual assessment of the Board's operations.

4.1.10 Transactions carried out by corporate officers in the Company's shares

4.1.10.1 Disclosure obligation and blackout periods

The Board's internal regulations stipulate that each director or non-voting member must report to the AMF and the Company any transactions carried out in the Company's shares and comply in particular with the provisions of Article L. 621-18-2 of the French Monetary and Financial Code and Section 5 of the AMF's General Regulations (the table detailing transactions carried out in OVH shares by directors during 2025 is provided in Section 4.3).

Members of the Board of Directors and senior executives or other senior employees of the Company, or persons closely linked to them, are required to report to the AMF within a period of three working days following the completion of any acquisitions, sales, subscriptions or exchanges of the Company's shares or financial instruments.

Directors and executive corporate officers are also subject to French regulations on insider trading and misconduct, which punish the use or disclosure of inside information. In accordance with Regulation (EU) No. 596/2014 and Commission Implementing Regulation (EU) No. 2016/347 of 10 March 2016, the Company draws up and updates a list of insiders, which is made available to the AMF.

Directors and executive corporate officers are required to comply with the provisions of the Company's code of conduct on transactions in its shares (see Chapter 4, Section 4.3 above).

Within this framework, the members of the Board of Directors and of the Executive Committee in particular may not buy or sell Company shares, either directly or through an intermediary, during specific periods: (i) the five weeks preceding the publication date (inclusive) of the annual financial statements, (ii) the four weeks preceding the publication date (inclusive) of the half-year financial statements, and (iii) the two weeks preceding the publication date (inclusive) of the quarterly financial information or, outside of these periods, for as long as they hold inside information. In order to prevent any difficulties arising from the application of the code of conduct, the

persons concerned must consult the Group Legal Department, which is responsible in particular for establishing whether any event or information is likely to be classified as inside information.

4.1.10.2 Lock-up obligation for shares and ban on hedging applicable to executive corporate officers and members of the Executive Committee

In accordance with the AFEP-MEDEF Code (see Article 24), which requires the Board of Directors to set a minimum number of shares to be held by executive corporate officers in registered form until the end of their term of office, and with the provisions of Article L. 225-197-1 II paragraph 4 of the French Commercial Code applicable in the event of the allocation of performance shares to executive corporate officers, the Board of Directors, on the recommendation of the Appointments, Compensation and Governance Committee, has decided, since the introduction of the performance share plans for the 2023, 2024 and 2025 financial years authorised by the General Meeting of 16 February 2023, to apply a lock-up obligation for vested performance shares awarded to executive corporate officers and members of the Company's Executive Committee, as is already the case for other Group beneficiaries. All of the shares are subject to continued presence and performance conditions. This performance share plan has been renewed each year: for the 2024 and 2025 financial years, it was authorised by the General Meeting of 15 February 2024, subject to the same conditions, and for the 2025, 2026 and 2027 financial years, it was authorised by the General Meeting of 6 February 2025, also subject to the same conditions.

4.1.11 Other information on the operation of the Board

This section summarises the relevant paragraphs of the Board's internal regulations.

4.1.11.1 Directors' rights and duties

The Board of Directors' internal regulations stipulate that its members are subject to the following obligations:

- ▶ acting in the corporate interest;
- ▶ informing the Board of any conflict of interest, including potential conflicts of interest, and abstaining from voting on any matter where such a conflict of interest exists;
- ▶ carrying out their duties in accordance with the legal provisions, in particular those relating to term of office limits, and attending Board and committee meetings on a regular basis;
- ▶ staying informed so that they can make useful contributions to the items on the agenda;
- ▶ considering themselves bound by professional secrecy and an obligation of loyalty;
- ▶ complying with the Company's code of conduct on carrying out transactions in the Company's shares;
- ▶ informing the Chairman of the Board immediately of any agreement entered into by the Company in which they are directly or indirectly involved or which has been entered into through an intermediary.

4.1.11.2 Information for directors

The Chairman shall provide the directors, in sufficient time, with the information they need to fully carry out their duties. The Chairman also informs the members of the Board on an ongoing basis of any significant information concerning the Company. Each director receives all the information necessary to carry out their duties, and is entitled to additional training on the specific characteristics of the Company and the Group.

In order to carry out their duties, directors may meet with key executives of the Company and the Group, provided that the Chairman of the Board has been informed in advance.

At the request of the Chairman or a director, an operational director may be invited to attend any Board meeting devoted to prospects and strategies in their area of expertise.

4.1.12 Duties, operation and work of the committees

The Company's Board of Directors is assisted by:

- ▶ an Audit Committee;
- ▶ an Appointments, Compensation and Governance Committee;
- ▶ a Strategy and CSR Committee.

The composition of the Committees has changed as a result of the changes made to the governance structure.

4.1.12.1 Audit Committee

Composition

The Audit Committee is composed of three members, two-thirds of whom are independent directors. It is specified that the three (3) members of the Audit Committee have specific expertise in finance and accounting.

At the date of this Universal Registration Document, the members of the Audit Committee are:

- ▶ Corinne Fornara* (Chairman): Interim Chairman, appointed by the Board of Directors on 6 February 2025, due to Sophie Stabile's health concerns, then appointed Chairman on 29 September 2025 following Sophie Stabile's death;
- ▶ Isabelle Tribotté* interim member, appointed by the Board of Directors on 6 February 2025, due to Sophie Stabile's health concerns, and until the Annual General Meeting of 12 February 2026;
- ▶ Christophe Karvelis-Senn* will become a member of the Audit Committee, subject to his appointment as a director at the General Meeting of 12 February 2026.
- ▶ Mirosław Kłaba.

* *Independent director.*

Duties

The purpose of the Audit Committee is to monitor questions related to the preparation and the control of accounting and financial information and to monitor the efficiency of risk monitoring and operational internal control, in order to facilitate the Board of Directors' duties in controlling and verifying such matters.

The Audit Committee's main duties are as follows:

- ▶ monitoring the financial reporting process and of the information regarding sustainability;
- ▶ monitoring the effectiveness of internal control, internal audit and risk management systems relating to financial and accounting information and to the information regarding sustainability;
- ▶ monitoring the statutory audit of the financial statements and consolidated financial statements and the certification of the information regarding sustainability by the Company's Statutory Auditors and, as the case may be, by one or several independent third-party organisation(s);
- ▶ follow-up of the work of the Statutory Auditors and, as the case may be, by one or several independent third-party organisation(s);
- ▶ monitoring the independence of the Company's Statutory Auditors and their selection and reappointment procedures; and
- ▶ examining and monitoring the systems and procedures in place to ensure the dissemination and application of policies and rules of good practice in the areas of ethics, competition, fraud and corruption and, more generally, compliance with the regulations in force.

Since the CSR Directive was transposed into French law via Order no. 2023-1142 of 6 December 2023 relating to the publication and certification of sustainability information and the environmental, social and corporate governance obligations of commercial companies and Decree no. 2023-1394 of 30 December 2023, the Board of Directors decided on 14 November 2024 not to create a new committee but to entrust the tasks to the Audit Committee, in accordance with Article L. 821-67 of the French Commercial Code, in order to:

- ▶ monitor the effectiveness of internal control and risk management systems and, where appropriate, internal audit, with regard to procedures relating to the preparation and processing of accounting and financial information and sustainability information, including in digital form;
- ▶ issue a recommendation on the statutory auditors (or independent third party) proposed for appointment by the General Meeting or the body exercising a similar function;
- ▶ monitor the assignment of the statutory auditors (or independent third party) and the certification of sustainability information;
- ▶ ensure compliance with the conditions of independence required of those involved in the certification of the financial statements and of sustainability information.

The internal regulations of the Board of Directors and its committees have been amended accordingly.

In addition, KPMG was appointed by the Combined General Meeting of 6 February 2025 to audit the first sustainability report for the remainder of KPMG's term of office, which will expire at the end of the General Meeting called in 2029 to approve the financial statements for the year ending 31 August 2028.

Method of operation

The Audit Committee meets as often as necessary and, in any event, at least twice a year when the annual and half-year financial statements are prepared. Meetings are held before the meeting of the Board of Directors and, to the extent possible, at least two (2) days before this meeting, when the Audit Committee's agenda concerns the review of the half-year and annual financial statements and prior to their review by the Board of Directors. The recommendations made by the Audit Committee are adopted by a simple majority of the members attending the meeting, each

member having one vote. In the event of a tie, the Chairperson of the Audit Committee or, in his/her absence, another independent member shall have the casting vote.

The Committee Chairperson keeps minutes of meetings and reports thereon to the Board of Directors.

The Committee may consult with third parties from outside the Company who may be of assistance in carrying out its duties, and may call upon outside experts.

Work carried out during the past financial year

During the past financial year, the Audit Committee met five (5) times.

Committee meeting date	Attendance rate
18 October 2024	66.67%
13 November 2024	100%
7 January 2025	100%
14 April 2025	100%
20 June 2025	100%

During the 2025 financial year, the Audit Committee considered the following matters in particular:

Preparation of accounting and financial information	• Review of the main accounting options, the annual and interim financial statements and the related management report • Review of the financial information and activity reports for the first and third quarters of 2025 • Preliminary 2025 interim documents • Review of draft financial communication • Presentation of financial markets • Tax monitoring: transfer pricing review, preparation of OECD CbCR and Pillar 2 • Review of off-balance sheet commitments
Internal audit	• Monitoring of the 2024-2025 audit plan • Sapin II and GDPR report
Effectiveness of internal control and risk management	• Review of contracts at risk and main tax risks affecting the Company • Review of tax policy implementation • Review of the risk management system, including risk mapping, the risk materiality matrix (including CSR topics) and the Group's insurance programme • Review of the Company's cybersecurity, in particular including the place of cybersecurity in Group policy, how cybersecurity is organised within the Group, the mapping of cyber risks and cyber risk action and training plans • Review of the Group's compliance programme and action plan, and of the Compliance Department's report on its work
Statutory Auditors	• Review of the Statutory Auditors' engagements for 2026 • Review of the budget for the Statutory Auditors' fees for 2026, their engagements other than reviews or audits of financial statements, the allocation of their engagements as well as their independence, the organisation of their work and their recommendations • Review of Control, Accounting and Auditing (RCAA) • Pathway and progress in terms of the CSRD • Presentation of the Statutory Auditors' Audit Plan (strategy and audit strategy)
Miscellaneous	• Review of multi-year regulated related-party agreements and commitments and transactions with related parties • Monitoring of changes in the shareholder base and reports from Senior Management on post-publication roadshows • FY2025 Committees' Agenda

4.1.12.2 Appointments, Compensation and Governance Committee

Composition

The Appointments, Compensation and Governance Committee is composed of five members, including two independent directors.

At the date of this Universal Registration Document, the members of the Appointments, Compensation and Governance Committee are:

- ▶ Pierre Barrial (Chairman)*, since 23 June 2025;
- ▶ Isabelle Tribotté*;
- ▶ Octave Klabla until 29 September 2025;
- ▶ Henryk Klabla;
- ▶ Pauline Wauquier.

* *Independent director.*

Duties

The Appointments, Compensation and Governance Committee is a specialised committee of the Board of Directors whose principal duty is to help the Board of Directors in the composition of the managing bodies of the Company and the Group and in the determination and regular evaluation of all the compensation and benefits of the Company's executive corporate officers, including any deferred benefits and/or benefits arising upon their voluntary or involuntary departure from the Group.

The main duties of the Appointments, Compensation and Governance Committee are as follows:

- ▶ with regard to appointments and governance:
 - proposals for the appointment of the members of the Board of Directors and its committees and of the Company's executive corporate officers,
 - preparation of a succession plan for the members of the Board of Directors and its committees and the Company's executive corporate officers,
 - assessment of the advisability of reappointing directors,

- annual review of the Board of Directors' diversity policy and monitoring of gender parity, age and diversity of skills,
- annual assessment of the independence of the members of the Board of Directors,
- implementation of a director selection procedure with greater attention paid to the assessment of the independence of candidates,
- monitoring of the gender and wage equality policy;
- ▶ with regard to compensation:
 - review and proposal to the Board of Directors concerning all the components and conditions of the compensation of the Chairman of the Board of Directors, the Chief Executive Officer and the Vice-Chief Executive Officer(s),
 - determination of the general compensation policy for the other members of the Executive Committee,
 - review and proposal to the Board of Directors concerning the method for distributing the overall annual compensation package allocated by the General Meeting.

Method of operation

The Appointments, Compensation and Governance Committee meets as often as necessary and, in any event, prior to any meeting of the Board of Directors to decide on the setting of executive compensation and the appointment of Board members or the distribution of annual compensation. The recommendations made by the Appointments, Compensation and Governance Committee are adopted by a simple majority of the members present. In the event of a tie, the vote of the Chairman of the Appointments, Compensation and Governance Committee, or in his/her absence, that of another independent member is decisive.

The Committee Chairperson keeps minutes of meetings and reports thereon to the Board of Directors.

Work carried out during the past financial year

During the past financial year, the Appointments, Compensation and Governance Committee met four (4) times.

Committee meeting date	Attendance rate
18 October 2024	100%
14 November 2024	100%
6 February 2025	100%
19 June 2025	100%

During the 2025 financial year, the Appointments, Compensation and Governance Committee was consulted on the following matters in particular:

Compensation of executive corporate officers and the Group's key executives	• Compensation of the Chairman of the Board of Directors and the Chief Executive Officer paid or awarded in respect of the 2025 financial year • 2026 compensation policy for the Chairman of the Board of Directors and the Chief Executive Officer • Definition of the terms and conditions of the 2025 free share plans for the Chief Executive Officer and key executives
Directors' compensation	• Information on the compensation of directors (excluding the executive corporate officer) for the 2025 financial year • Compensation policy for directors in respect of the 2025 financial year i.e., review of the 2026 compensation package and its allocation among the directors
Employee shareholding	• Review of the 2025 employee shareholding plan and discussions regarding a 2026 employee shareholding plan - LTIP Plan 3 (criteria and operation)
Governance	• Appointment of a director representing employees • Proposed interim appointments due to Sophie Stabile's period of illness • Appointment of a non-voting member • Proposed appointment of a new lead director • Resignation of the Chief Executive Officer
Assessment	• Review of the performance of the Chairman of the Board of Directors and the Chief Executive Officer • Review of the independence of directors
Succession	• Succession plan for the Board of Directors and members of the Executive Committee.
Miscellaneous	• Approval of new hires > €200 thousand per Business Unit • Review of the employee opinion survey • Gender equality action plan • Employee recognition programme (Kudos): update on the programme and renewal

Succession plans

Succession plans are drawn up in consultation with the Human Resources Department and the management team.

They are prepared, examined and regularly reviewed by the Appointments, Compensation, and Governance Committee and by the Board of Directors.

Succession plans for the Chief Executive Officer

The succession plan for executive directors is reviewed once (1) a year by the Appointments, Compensation and Governance Committee. The plan consists of an ongoing, in-depth thought process resulting in proposals according to the time horizon (short- or medium-term) in order to prepare for the future through the development of various options.

The Chairman of the Appointments, Compensation and Governance Committee and the Chairman of the Board of Directors examine the lists of candidates for the succession of the Chief Executive Officer before submitting proposals to the Committee. The Committee then makes recommendations to the Board of Directors.

Succession plan for the Chairman of the Board of Directors

The companies Digital Scale, Yellow Source, Innolys, Bleu Source, Deep Code, Invest Bleu (the "**Holding Companies**" of the Klabla family), Octave Klabla, Mirosław Klabla and Henryk Klabla (the "**Founders**") and Halina Wachel, married name Klabla, together (the "**Parties**") entered into the extended family agreement concerning OVH Groupe SA (the "**Agreement**") on 6 May 2022 for a term of 25 years, which provides, in particular, that the Parties undertake to ensure that the Board of Directors of OVH Groupe is composed of at least three directors appointed by the Holding Companies by a simple majority from among the legal representatives of the Holding Companies (the "**Directors Appointed by the Family**").

In particular, the Parties undertake to:

- ▶ ensure that the Board of Directors of OVH Groupe is composed of at least three directors appointed by the Holding Companies by simple majority from among the legal representatives of the Holding Companies (the "**Directors Appointed by the Family**");
- ▶ to vote at OVH Groupe General Meetings in favour of the appointment or renewal of the term of office of the Directors Appointed by the Family;
- ▶ to ensure that the Directors Appointed by the Family consult each other on the appointment of the Chairman of the Board of Directors in order to unanimously appoint the candidate of their choosing;
- ▶ to ensure that the Directors Appointed by the Family vote in favour of the person thus appointed.

Once the Directors Appointed by the Family have appointed the candidate of their choosing for Chairman of the Board of Directors, the Appointments, Compensation and Governance Committee will review their proposal, and submit the proposed appointment to a vote by the members of the Board of Directors.

In addition, in accordance with the internal regulations of the Board of Directors of OVH Groupe, after the Directors Appointed by the Family have appointed the candidate of their choosing for Chairman of the Board of Directors, the candidate is submitted to the Appointments, Compensation and Governance Committee, which will examine the candidate's application. The Committee may then submit the proposed appointment to a vote of the members of the Board of Directors, which is responsible for electing a Chairman from among its members, who must be a natural person.

Both the Appointments, Compensation and Governance Committee and the Board of Directors play a decisive role in implementing the succession plan for the Chairman of the Board of Directors.

Succession plan for Executive Committee members

- ▶ The succession plan for Executive Committee members is based on a mapping of key jobs and related skills, and on an assessment of employees who could be identified as potential successors. Annual appraisals are used to assess employee performance, with performance appraisals, professional projects and development meetings;
- ▶ One of the main aims of employee appraisals is to identify high-potential employees. The Human Resources Department monitors the development of high-potential employees using a range of IT tools. Talent committees discuss and update succession plans on a quarterly basis, and the Human Resources Department then prepares and implements tailored development plans for identified internal successors (training, coaching, mentoring), which are implemented either internally or with the help of external consultants.

For these plans, the Appointments, Compensation and Governance Committee submits proposals to the Board of Directors developed on the basis of studies conducted by independent external consultants and consisting of (i) internal succession solutions that give preference to the Group's leadership development plans, and (ii) external succession solutions, in particular in the event of an unforeseen vacancy (following the CEO's resignation, impediment, death or default).

4.1.12.3 Strategy and CSR Committee

Composition

The Strategy and CSR Committee is composed of six members with the presence of a majority of independent directors.

At the date of this Universal Registration Document, the members of the Strategy and CSR Committee are:

- ▶ Octave Klabá (Chairman);
- ▶ Isabelle Tribotté*;
- ▶ Diana Einterz*;
- ▶ Pierre Barrial*, since 29 September 2025;
- ▶ Benjamin Revcolevschi, until 20 October 2025;
- ▶ Mirosław Klabá;
- ▶ Christophe Karvelis-Senn* will become a member of the Strategy and CSR Committee, subject to his appointment as a director at the General Meeting of 12 February 2026.

* *Independent director.*

Duties

In the fields falling within the scope of its duties, the Strategy and CSR Committee is responsible for preparing the work and facilitating the decision-making process of the Board of Directors relating to:

- ▶ the analysis of major external growth projects by the Company;
- ▶ the corporate strategy, matters relating to the evolution, prospects and opportunities of the sector, particularly concerning innovations and disruptive technologies;
- ▶ the assurance that matters related to social and environmental responsibility (such as diversity and non-discrimination policies and compliance and ethics policies) and that matters regarding sustainability are taken into account in the Group's strategy and the implementation;
- ▶ the follow-up of the preparation of the information related to sustainability, including the double materiality assessment, implemented to determine the information to be disclosed following the applicable rules related to sustainability reporting, and as the case may be, suggest recommendations to ensure the integrity of the process;
- ▶ the examination of advice from investors, analysts, and other third parties, and as the case may be, the potential step plan established by the Company in order to improve the topics raised regarding social and environmental matters;
- ▶ the examination and assessment of the relevance of the commitments and strategic orientations of the Group regarding sustainability, as regards issues specific to its activity and objectives, and to follow up their implementation; and
- ▶ more generally, the preparation of the Board of Directors' work regarding the assessment of the Company's strategic sustainability orientations.

Method of operation

The Strategy and CSR Committee meets as often as necessary and, in any case, at least once (1) a year. The Strategy and CSR Committee makes its decisions by simple majority of the members attending the meeting, each member having one vote. The vote of the Chairman of the Strategy and CSR Committee is not decisive in the event of a tie. To fulfil its duties, the Strategy and CSR Committee may meet with managers of the Company or the Group whose responsibilities or expertise are useful to the committee's work. The Strategy and CSR Committee may call upon external experts where necessary. The Committee Chairperson keeps minutes of meetings and reports thereon to the Board of Directors.

Work carried out during the past financial year

During the past financial year, the Strategy and CSR Committee met four (4) times.

Committee meeting date	Attendance rate
14 November 2024	100%
8 January 2025	100%
16 April 2025	100%
23 June 2025	100%

The Strategy and CSR Committee met to discuss the following topics, in order to formulate opinions and recommendations to the Board of Directors:

Strategy and CSR	• Preparation and review of the 2026-2030 strategic plan • Report on the duties entrusted to the Chairman of the Board of Directors before 23 October 2024 • Approval of the SBTi carbon trajectory • Positioning: conclusions from the IDC MarketScape Europe study • KPIs and reporting implemented, product P&L • Draft 2026 budget • Review of CSR challenges and policy • Work plan for the CSRD: focus on climate risk strategy and update of the Group risk map • Monitoring of the sustainable development communication and activation plan implemented in 2022 • Monitoring of the initiatives implemented on datacenter energy efficiency to achieve datacenter climate neutrality by 2025, monitoring of environmental indicators • Continuous monitoring of PUE and WUE • S&P corporate sustainability rating • Monitoring of the Diversity & Inclusion programme • OVHcloud’s AI and ML solutions



4.2 SENIOR MANAGEMENT AND EXECUTIVE COMMITTEE

By law, the Board of Directors elects, from among its members, a Chairman who is a natural person and whose role is described in Section 4.1.9.7 above.

The Board of Directors entrusts the general management of the Company either to the Chairman of the Board of Directors (who holds the title of Chairman and Chief Executive Officer) or to another natural person, who may or may not be a director, holding the title of Chief Executive Officer.

As set out in the AFEP-MEDEF Code, the law does not give preference to either governance method over the other and it is up to the Company's Board of Directors to choose between exercising unified or separate general management, depending on its particular requirements.

Governance method

At its meeting on 20 October 2025, the Board of Directors decided to adjust its governance structure by reuniting the previously separated roles of Chairman of the Board of Directors and Chief Executive Officer, with Octave Klabla being appointed Chairman and Chief Executive Officer.

Reuniting these roles is the most effective way of exercising general management in the implementation of the Company's new strategic plan, in order to strengthen the link between vision, strategy and the execution of the plan. In addition, combining these roles is better suited to OVHcloud in this context, as it allows for greater efficiency in managing strategy and in governance, which will be facilitated and streamlined around a tighter-knit Board of Directors.

4.2.1 Limits on the powers of the Chief Executive Officer

In accordance with the law, the Chief Executive Officer is vested with the broadest powers to act in all circumstances in the name of the Company. He exercises his powers within the limits of the corporate purpose. However, as an internal rule, the Chief Executive Officer exercises his powers within the limits set by the Board of Directors' internal regulations. The following decisions by the Chief Executive Officer require the prior authorisation of the Board of Directors:

- ▶ the Group's annual budget and business plan, including any modifications thereto;
- ▶ any decision regarding any individual capital expenditure that would exceed the annual budget by 7.5%;
- ▶ any acquisition or sale of assets (including patents and intellectual property rights), business goodwill or shares by a company of the Group, not included in the annual budget, for an individual amount exceeding €25 million;
- ▶ authorisation for the Chairman to grant sureties, endorsements and guarantees;
- ▶ any amendment to the Company's Articles of Association within the conditions provided for by law; and
- ▶ any decision of a Group company to enter into a new financing agreement with a third party (other than with a Group company and other than in the context of an existing Revolving Credit Facility) for an amount exceeding €25 million and not included in the annual budget.

4.2.2 Executive Committee

To carry out his duties, the Chairman and Chief Executive Officer is assisted by an Executive Committee, which provides a forum for discussion, consultation and decision-making on general policy, with the aim of implementing the Group's major strategies. The Committee is also consulted on major issues affecting the Group.

The Executive Committee meets once a week to manage recurring strategic issues, such as the weekly review of product universes (Public Cloud, Private Cloud, Web Cloud or Bare Metal), the monthly review of financial results and results by "Cluster Lead" region, as well as other ad hoc industrial, financial, legal, human resources or risk management issues and sessions to resolve problems or analyse market strategy. These subjects are presented directly by the departments or teams in charge.

In the past financial year, the Executive Committee also adopted the Objectives and Key Results (OKR) methodology, which is reviewed quarterly and has been reorganised to integrate the marketing teams directly into the departments they support. This reorganisation is the result of a desire to refocus on the customer segment, including sales and after-sales service.

At the date of this Universal Registration Document, the Executive Committee was composed of the following 10 members:



Octave Klabla, Chairman and Chief Executive Officer since 20 October 2025

Octave Klabla is Chairman and Chief Executive Officer of the Company. He also chairs the Strategy and CSR Committee, and was a member of the Appointments, Compensation and Governance Committee until 29 September 2025.



Line Cadel, Chief Human Resources Officer

Line Cadel is Chief Human Resources Officer (CHRO) at OVHcloud. In her role, Line leads all HR activities, from recruitment, training and talent management & development to social and payroll operations at a global level. Line joined the OVHcloud adventure in January 2017 as HR Business Partner, and became CHRO in November 2018. She has 12 years of experience in HR in various environments, such as IT & digital and retail companies.



Stéphanie Besnier, Group Chief Financial Officer

Stéphanie Besnier is a graduate of Ecole Polytechnique, a Corps des Ponts et Chaussées engineer, and has more than 20 years of experience in management positions in finance and investment. Stéphanie joined OVHcloud in March 2023, bringing significant expertise to OVHcloud to help drive the Group's development and growth acceleration strategy. She is in charge of the financial teams, financial performance, financing and investor relations.



Mathieu Delobelle, Chief Information Systems Officer

Mathieu Delobelle is Chief Information Officer at OVHcloud. In this role, Mathieu leads our information system, from the core platform and infrastructures hosting our services to the development, integration and maintenance of solutions for all the business units inside OVHcloud. After 20 years in the telecommunication and tech industry, as an entrepreneur as well as managing transformation in hyper-scale and M&A contexts, Mathieu joined OVHcloud in May 2020 to steer the information system's transformation journey and high-resiliency plan.



Georges de Gaulmyn, Chief Industrial Officer

Georges de Gaulmyn is Chief Industrial Officer at OVHcloud. He leads the teams in charge of our technical infrastructure, from design to server manufacturing lines, including the construction and operation of our datacenters worldwide. Georges joined OVHcloud in April 2022, after 25 years with global industrial players such as ExxonMobil, Philip Morris, Philips and Essilor, notably in Benelux, Switzerland, Malaysia and France. His expertise in manufacturing, supply chain and business transformation allows Georges to deploy the most relevant strategies to support OVHcloud's growth across its vertically integrated model.



Dominique Michiels, Chief Service Delivery Officer

Dominique Michiels is Chief Service Delivery Officer at OVHcloud, which involves running all services delivered to our customers. An IT enthusiast for 40 years, Dominique has accumulated considerable experience in IT production and development, performing diverse roles at Worldline (Atos subsidiary), such as the management of large cost centers and profit centers, including running large, complex international projects. In a multicultural landscape, he was also a key contributor to the various M&A and transformation programs.



Axel Mac Namara, Chief Customer Officer

Axel Mac Namara is Chief Customer Officer, in charge of ensuring customer success through the various support offers and the accompanying of key accounts. Axel joined OVHcloud in March 2021. As a result of his strong background covering both consulting and industry, he is a strong contributor to OVHcloud's strategy thanks to his pragmatic approach to complex transformations. For more than 14 years, Axel has been implementing innovative strategies within international companies and SMEs in the tech sector.



Caroline Comet Fraigneau, Chief Revenue Officer

Caroline Comet-Fraigneau is Chief Revenue Officer. She joined OVHcloud in 2018. After managing the Group's web and communication activities around the world, she took responsibility for activities in France, Benelux, the Middle East and Africa, becoming Chief Sales Officer in 2024 and then Chief Revenue Officer in 2025.

Before joining OVHcloud, Caroline spent 20 years in the B2B Telco business, leading a range of activities from Account Management to Business Unit management, maintaining a clear focus on customers' needs and the value added provided by technology. She graduated from the Telecom Paris engineering school and holds an MBA from Collège des Ingénieurs.



Yaniv Fdida, Chief Technology Officer

Yaniv Fdida is an IT and security engineer, graduating top of his class from ENSICAEN. His career path is rooted in digital security: he spent eight years at Gemalto, where he developed the company's private cloud. He joined OVHcloud in 2018, where he set up the infrastructure group for the Bare Metal and network activities. He then became Chief Product Officer in 2023 before being appointed Chief Product & Technology Officer in 2024.



Solange Viegas-dos-Reis, Chief Legal Officer

Solange Viegas Dos Reis is Chief Legal Officer. She joined OVHcloud in September 2022 after more than 20 years in telecommunications and worldwide tech companies (LDCom Networks, Neuf Cegetel, SFR, Believe), leading teams and activities based in Europe, MENA, Asia and the Americas. With strong experience in tech environments and knowledge of local and global challenges that groups have to face when present in various jurisdictions, Solange knows how to develop effective strategies to maximize performance and support business growth.

4.3 SUMMARY TABLE OF TRANSACTIONS CARRIED OUT BY EXECUTIVES IN THE COMPANY'S SHARES

To the best of the Company's knowledge, the following transactions were carried out during the past financial year in the Company's shares by the persons referred to in Article L. 621-18-2 of the French Monetary and Financial Code:

Name	Number of shares purchased	Number of shares sold	Purchase date	Sale price (in euros)
Dominique Michiels	-	15,000	26/12/2024	9.0000 ⁽¹⁾
Axel Mac Namara	-	8,101	26/12/2024	9.0000 ⁽¹⁾
Yaniv Fdida	-	34,900	26/12/2024	9.0000 ⁽¹⁾
Mathieu Delobelle	-	12,152	26/12/2024	9.0000 ⁽¹⁾
	-	35,853	26/12/2024	9.0000 ⁽¹⁾
Line Cadel	-	28,358	26/12/2024	9.0000 ⁽¹⁾
Deep Code SAS ⁽²⁾	-	1,333,333	26/12/2024	9.0000 ⁽¹⁾
Digital Scale SAS ⁽³⁾	-	5,333,333	26/12/2024	9.0000 ⁽¹⁾
Octave Klabá	-	277,777	26/12/2024	9.0000 ⁽¹⁾
Miroslaw Klabá	-	166,666	26/12/2024	9.0000 ⁽¹⁾
Aurélié Barrial ⁽⁴⁾	2,500	-	26/06/2025	11.0700
Pierre Barrial	1,000	-	11/07/2025	10.5700

(1) Price set under the Share Buyback Offer.

(2) Deep Code SAS is an entity controlled by Miroslaw Klabá.

(3) Digital Scale SAS is an entity controlled by Octave Klabá.

(4) Aurélié Barrial is related to Pierre Barrial, director.

4.4 BOARD OF DIRECTORS' CORPORATE GOVERNANCE REPORT

The information relating to corporate governance and constituting the report of the Board of Directors on this subject is already included in other sections of this Universal Registration Document. In order to limit repetition, the cross-reference table below provides a link between each section of the report and the corresponding paragraph of this document.

Information required under the French Commercial Code	Sections of the 2025 Universal Registration Document
<i>Governance (Articles L. 22-10-10 and L. 227-37-4 of the French Commercial Code)</i>	
List of all offices and functions exercised in any company by each of the corporate officers during the financial year	4.1.2.2
Agreements entered into between a subsidiary and a corporate officer or a shareholder holding over 10% of voting rights	4.6
Table summarising the current delegations of authority granted to increase the share capital	6.5.1
Choice of management procedures	4.1.2.1
Composition, conditions of preparation and organisation of the Board of Directors' work	4.1.2.1; 4.1.6; 4.1.8
Diversity policy applied to the members of the Board of Directors and the Executive Committee and the results in terms of diversity in the 10% of positions with the highest responsibility within the Company	3.3.1.3; 4.1.5
Limits on the powers of the Chief Executive Officer	4.2.1
Provisions of the Corporate Governance Code that have been waived and the place where this code may be consulted	Introduction
Specific procedures for shareholder participation in General Meetings	7.1.3
Description of the procedure for regulated and routine related-party agreements and commitments set up by the Company and its implementation	4.6
<i>Executive compensation (Articles L. 22-10-8, L. 22-10-9, L. 225-185 and L. 225-197-1 of the French Commercial Code)</i>	
Presentation of the compensation policy for corporate officers to be submitted to the General Meeting as part of the <i>ex-ante</i> vote	4.5.2
Compensation of corporate officers paid during or awarded in respect of the last financial period ended	4.5.2
Relative proportion of fixed and variable compensation	4.5.2
Use of the option to request the return of compensation paid	N/A
Commitments made to corporate officers for taking up office, termination of office or a change of duties	4.5
Compensation paid or awarded by a consolidated company	4.5.2
Ratio between the compensation of Company executives and the average compensation of employees	4.5.2.2.c)
Annual change in compensation, the Company's performance, the average compensation of the Company's employees and the aforementioned ratios over the five most recent financial years for comparison	4.5.2.2.c)
Explanation as to how the total compensation complies with the adopted compensation policy, including how it contributes to the Company's long-term performance and how the performance criteria have been applied	4.5.2
Method by which the vote of the last Ordinary General Meeting provided for in paragraph I of Article L. 22-10-34 of the French Commercial Code was taken into account	4.5.2
Any differences between the compensation policy and any waivers applied in accordance with paragraph III of Article L. 22-10-8, including an explanation of the exceptional circumstances and an indication of the specific components waived	N/A

Information required under the French Commercial Code		Sections of the 2025 Universal Registration Document
Implementation of the legal provisions regarding the suspension of payment of directors' compensation, if applicable		N/A
Allocation and retention of options by corporate officers		4.5.3
Allocation of free shares to executive corporate officers and retention of such shares		4.5.3
Factors likely to have an impact in the event of a public tender offer (Article L. 22-10-11 of the French Commercial Code)		
Company's share capital structure		6.1.1; 6.1.2; 6.1.4
Restrictions of the Articles of Association on the exercise of voting rights and share transfers		7.1.6
Direct or indirect interests in the Company's share capital		6.1.1
List of holders of any securities with special control rights		N/A
Control mechanisms provided for under an employee shareholding system		6.1.5
Agreements between shareholders that may result in restrictions on the transfer of shares and the exercise of voting rights		6.1.3
Rules applicable to the appointment and replacement of members of the Board of Directors and to the amendment of the Company's Articles of Association		4.1.3; 4.1.5
Powers of the Board of Directors (specifically with regard to the issue or buyback of shares)		4.1.9
Agreements entered into by the Company that are amended or terminated in the event of a change of control of the Company, unless such disclosure, other than in the case of a legal obligation to disclose, would seriously harm its interests		N/A
Agreements providing for compensation for members of the Board of Directors or employees, if they resign or are dismissed without real and serious cause or if their employment is terminated due to a takeover bid or exchange offer		N/A
Information recommended in accordance with the AFEP-MEDEF Corporate Governance Code		Sections of the 2025 Universal Registration Document
	Section of the AFEP-MEDEF Code	
Presentation of the Board of Directors' activities during the past financial year	1.8	4.1.9
Internal regulations of the Board of Directors	2.2	4.1.11; 7.1.7
Quantitative and qualitative criteria used to assess the significance or otherwise of the relationship with the Company or its Group	9.5.3	4.1.5
Assessment of the work of the Board of Directors	10.1	4.1.9.5
Number of meetings of the Board of Directors and of the Board committees held during the past financial year and information on the individual attendance of directors at these meetings and sessions	11.1	4.1.9.2; 4.1.12.1; 4.1.12.2; 4.1.12.3
Start and end dates of the term of office of each director, their nationality, their age and their main function, the members of each Board committee	14.3	4.1.2.1
Presentation on the activities of the committees during the past financial year	15.2	4.1.8.3; 4.1.12.1; 4.1.12.2; 4.1.12.3
Number of shares held by directors	20	4.1.2.1
Rules for allocating directors' compensation and the individual amounts of payments made to directors in this respect	21.4	4.5.2.1
Minimum number of shares that executive corporate officers must hold in registered form	23	4.1.10.2
Recommendations of the High Committee and the reasons why the Company has decided not to act on them	27.1	N/A

4.5 COMPENSATION AND BENEFITS

In accordance with the provisions of the AFEP-MEDEF Code, the Board of Directors, acting on the recommendations of its Appointments, Compensation and Governance Committee, carries out an annual review of the compensation of executive corporate officers.

In particular, the review ensures that the compensation policy applicable to executive corporate officers is aligned with the Group's strategy and that there is an appropriate breakdown between the various compensation components (fixed and variable annual compensation, long-term compensation plan and other benefits or additional compensation elements). The review of the compensation components of the Chairman of the Board of Directors and the Chief Executive Officer also takes into account studies and benchmarks relating to the compensation applicable in companies comparable to OVH Groupe and in SBF 120 companies.

The summary of the compensation components of the executive corporate officers paid during or awarded in respect of the 2025 financial year, as well as the 2026 compensation policy, submitted to the vote of the shareholders at the Combined General Meeting of 12 February 2026, are presented below.

At its meeting of 20 October 2025, the Board of Directors of OVH Groupe confirmed that the AFEP-MEDEF Code is the code to which the Company refers, in particular concerning the compensation of executive corporate officers. This Universal Registration Document, and in particular the tables in Section 4.5.2.2 (stock subscription and/or purchase options, free shares, performance shares), have been prepared in accordance with the format recommended by the AFEP-MEDEF Code and AMF recommendation 2012-02.

4.5.1 Compensation policy for corporate officers

The principles and criteria for determining, distributing and awarding the fixed, variable and exceptional components of the total compensation and benefits in kind attributable to the executive corporate officers by virtue of their office, constituting the compensation policy concerning them, are approved by the Board of Directors on the recommendations of the Appointments, Compensation and Governance Committee, and are subject to shareholder approval ("ex-ante vote on the compensation policy") at the General Shareholders' Meeting in accordance with Article L. 22-10-8 of the French Commercial Code.

In addition, pursuant to Article L. 22-10-34 of the French Commercial Code, the General Shareholders' Meeting votes on: (i) the fixed, variable and exceptional components of the total compensation and (ii) the benefits in kind paid during or awarded in respect of the previous financial year to the executive corporate officers ("ex-post vote on compensation in respect of the previous financial year"). As a result, the payment of variable or exceptional compensation in respect of a financial year is subject to their approval by the General Shareholders' Meeting called to approve the financial statements of that financial year.

4.5.2 Compensation and benefits paid to executive corporate officers and non-executive officers

4.5.2.1 Directors' compensation

Overall compensation package

In accordance with the law, the maximum amount of compensation allocated to directors is set by the General Shareholders' Meeting. During the written consultation of the shareholders closed on 27 September 2021, the shareholders set the total annual amount of compensation allocated to the Board of Directors for each financial year at €500,000. This amount has not been increased for the 2026 financial year, but the following clarification has been made:

- ▶ members of the Board of Directors receive compensation comprising a fixed and a variable component;
- ▶ the amounts awarded in the fixed component are paid in full for terms of office covering the entire financial year, and on a pro rata basis for terms of office that start or end during the financial year;
- ▶ the amounts awarded in the variable portion are paid in proportion to the number of meetings attended by the members concerned during the financial year in question. In the event of attendance at all meetings, these amounts may not exceed the amounts defined below.

On 20 October 2025, the Board of Directors approved the following compensation policy for members of the Board of Directors:

- ▶ a fixed portion (€15,000) and a variable portion of up to a maximum of €30,000 (in the event of attendance at all meetings). The fixed portion for the lead director has been increased to €25,000 and the variable portion has been increased to €45,000;
- ▶ additional compensation for committee members:
 - with regard to the Audit Committee: a fixed portion of €7,500 and a variable portion of up to a maximum of €10,000 (in the event of attendance at all meetings) for members. The fixed portion for the Chairman has been increased to €16,000 and the variable portion has been increased up to a maximum of €16,500,
 - with regard to the Appointments, Compensation and Governance Committee: a fixed portion of €7,500 and a variable portion of up to a maximum of €10,000 (in the event of attendance at all meetings) for members. The fixed portion for the Chairman has been increased to €16,000 and the variable portion has been increased up to a maximum of €16,500,
 - with regard to the Strategy and CSR Committee: a fixed portion of €5,000 and a variable portion of up to a maximum of €7,500 (in the event of attendance at all meetings) for members. The fixed portion for the Chairman has been increased to €3,000 and the variable portion has been increased up to a maximum of €9,500.

Only independent directors receive compensation. The compensation of the members of the Board of Directors is paid quarterly in arrears for the fixed portion and annually in arrears for the variable portion. The members of the Board of Directors are reimbursed for the expenses (including travel expenses) incurred in the course of their duties.

The non-voting members do not receive any compensation, although the Board of Directors has the power to allocate part of the compensation to non-voting members and to grant additional compensation for special assignments.



TABLE 3 (AMF NOMENCLATURE)

DIRECTORS' COMPENSATION AND OTHER COMPENSATION RECEIVED BY NON-EXECUTIVE OFFICERS

Non-executive officers	Amounts awarded during the financial year ended 31 August 2024	Amounts paid during the financial year ended 31 August 2024	Amounts awarded during the financial year ended 31 August 2025	Amounts paid during the financial year ended 31 August 2025
Henryk Kłaba				
Compensation (fixed, variable)	300,000.00	300,000.00	300,000.00	300,000.00
Other compensation ⁽¹⁾	5,208.76	5,208.76	5,208.76	5,208.76
Mirosław Kłaba				
Compensation (fixed, variable)	240,000.00	240,000.00	240,000.00	240,000.00
Other compensation ⁽¹⁾	3,810.66	3,810.66	3,810.66	3,810.66
Bernard Gault (until 23 June 2025)				
Compensation (fixed, variable)	97,500.00	52,500.00	97,500.00	94,375.00
Other compensation	N/A	N/A	N/A	N/A
Sophie Stabile (until 23 July 2025)				
Compensation (fixed, variable)	95,000.00	48,500.00	95,000.00	13,375.00
Other compensation	N/A	N/A	N/A	N/A
Corinne Fornara				
Compensation (fixed, variable)	62,500.00	32,500.00	62,500.00	69,000.00
Other compensation	N/A	N/A	N/A	N/A
Diana Einterz				
Compensation (fixed, variable)	57,500.00	57,500.00	57,500.00	57,500.00
Other compensation	N/A	N/A	N/A	N/A
Isabelle Tribotté				
Compensation (fixed, variable)	75,000.00	75,000.00	75,000.00	79,375.00
Other compensation	N/A	N/A	N/A	N/A
Pierre Barrial (since 23 June 2025)				
Compensation (fixed, variable)	-	-	18,530.50	18,530.50
Other compensation	-	-	N/A	-

(1) Company car.

4.5.2.2 Compensation of executive corporate officers

4.5.2.2.1 Reminder of the 2025 compensation policy for executive corporate officers

The principles and criteria for determining, distributing and awarding the fixed, variable and exceptional components of the total compensation and benefits in kind attributable to the executive corporate officers by virtue of their office, constituting the compensation policy concerning them, are approved by the Board of Directors on the recommendation of the Appointments, Compensation and Governance Committee, and are subject to shareholder approval (“*ex-ante* vote on the compensation policy”) at the General Shareholders’ Meeting in accordance with Article L. 22-10-8 of the French Commercial Code.

In addition, pursuant to Article L. 22-10-34 of the French Commercial Code, the General Shareholders’ Meeting votes on: (i) the fixed, variable and exceptional components of the total compensation and (ii) the benefits in kind paid during or awarded in respect of the previous financial year to the executive corporate officers (“*ex-post* vote on compensation in respect of the previous financial year”).

As a result, the payment of variable or exceptional compensation in respect of a financial year is subject to their approval by the General Shareholders’ Meeting called to approve the financial statements of that financial year. The resolutions on the components of the 2025 compensation for executive corporate officers will be submitted to the shareholders for an *ex-post* vote at the General Meeting of 12 February 2026 and are detailed in the notice of meeting.

In 2025, the executive corporate officers of OVH Groupe are: Octave Klabba, Chairman of the Board of Directors, and Benjamin Revcolevschi, Chief Executive Officer.

Since 20 October 2025, the Group's governance structure has consisted of a single combined Chairman and Chief Executive Officer role, held by Octave Klabba, following the reunification of the roles of Chairman of the Board of Directors and Chief Executive Officer. As a result, two compensation policies applicable to executive and non-executive corporate officers will be put to a vote at the General Meeting of 12 February 2026, given the differences in the nature of the terms of office in question: (i) an *ex-post* vote for the 2025 compensation packages for the Chairman of the Board of Directors and the Chief Executive Officer, (ii) an *ex-ante* vote for the compensation of the Chairman of the Board of Directors calculated on a pro rata basis (from 1 September 2025 to 20 October 2025) and (iii) an *ex-ante* vote for the new compensation of the Chairman and Chief Executive Officer.

The compensation components paid or awarded in respect of the 2025 financial year were defined on the basis of these policies, approved by the General Meeting of 6 February 2025, and break down as follows:

a) Chairman of the Board of Directors

In respect of his office as Chairman of the Board of Directors of the Company, the compensation of Octave Klabba is determined in accordance with the principles set out below. These principles were reviewed by the Company's Appointments and Compensation Committee and approved by the Board of Directors on 20 October 2025.

The compensation of the Chairman of the Board of Directors is fully in line with the compensation policy.

Compensation

The compensation of the Chairman of the Board of Directors includes annual fixed compensation of five hundred and twelve thousand two hundred euros (€512,200), paid annually in thirteen equal monthly instalments. This compensation has remained unchanged since 2021.

The compensation of the Chairman of the Board of Directors does not include a variable portion.

The amount of fixed compensation is determined by the Company's Board of Directors on the recommendation of the Appointments, Compensation and Governance Committee, taking into account market practices and the compensation observed for similar positions in listed French companies.

Exceptional bonus

N/A

Compensation as a director

The Chairman of the Board of Directors may receive compensation in respect of his office as a director. The Chairman will not receive any compensation as a director in addition to his compensation as Chairman of the Board of Directors.

Other collective benefits

The Chairman of the Board of Directors is also eligible for all the collective rights and benefits granted to Company executives from the date of his appointment.

Benefits in kind

The Chairman of the Board of Directors benefits from the provision of a company car in accordance with the Car Policy in force in the Company or the reimbursement of mileage allowances according to tax scales if he prefers to use a personal vehicle.

The Chairman of the Board of Directors is also entitled to the reimbursement of reasonable business travel and entertainment expenses incurred in the course of his duties.

He is covered by the Company's pension, mutual and welfare plans applicable to managers, under the same conditions.

Stock options, performance shares or other long-term compensation components

N/A

Supplementary pension plan

The Chairman of the Board of Directors does not currently benefit from any supplementary pension scheme.

Severance pay: termination benefit

The Chairman of the Board of Directors is not eligible for any severance pay.

Non-compete compensation

The Chairman of the Board of Directors is not eligible for any non-compete compensation.

In respect of the 2026 financial year, and after examination by the Appointments, Compensation and Governance Committee, this compensation will remain unchanged for the period from 1 September 2025 to 20 October 2025, and will be submitted for approval to the General Meeting of 12 February 2026 following the decision to reunite the roles of Chairman of the Board of Directors and Chief Executive Officer. Shareholders will therefore be asked to vote (*ex-ante*) on the compensation for the Chairman of the Board of Directors, which will amount to €63,383 on a pro rata basis.

The tables below show the compensation paid by the Company and by any Group company during the financial years ended 31 August 2024 and 31 August 2025 to Octave Klabba, Chairman of the Board of Directors of the Company.



TABLE 1 (AMF NOMENCLATURE)

SUMMARY OF COMPENSATION, STOCK OPTIONS AND SHARES AWARDED TO EACH EXECUTIVE CORPORATE OFFICER

(amounts paid in euros)	2024	2025
Octave Klaba Chairman		
Compensation awarded for the financial year (see Table 2 below for details)	517,149.23	516,561.15
Value of multi-year variable compensation awarded during the financial year	N/A	N/A
Value of stock options awarded during the financial year (see Table 4 below for details)	N/A	N/A
Value of free shares awarded (see Table 6 below for details)	N/A	N/A
Value of other long-term incentive plans	N/A	N/A
TOTAL	517,149.23	516,561.15

TABLE 2 (AMF NOMENCLATURE)

SUMMARY OF COMPENSATION PAID TO EACH EXECUTIVE CORPORATE OFFICER

	2024		2025	
(amounts paid in euros)	Amounts awarded	Amounts paid	Amounts awarded	Amounts paid
Octave Klaba Chairman				
Fixed compensation*	512,200	512,200	N/A	N/A
Annual variable compensation*	N/A	N/A	N/A	N/A
Multi-year variable compensation*	N/A	N/A	N/A	N/A
Exceptional bonus*	N/A	N/A	N/A	N/A
Compensation allocated as member of the Board of Directors	N/A	N/A	N/A	N/A
Benefits in kind ⁽¹⁾	4,949.23	4,949.23	4,361.15	4,361.15
TOTAL	517,149.23	517,149.23	516,561.15	517,149.23

* On a gross basis before social security contributions and taxes.

(1) Company car.

TABLE 11 (AMF NOMENCLATURE)

Executive corporate officers	Employment contract		Supplementary pension plan		Indemnities or benefits due or likely to be due following the termination of or change of functions		Non-compete compensation	
	No	Yes	No	Yes	No	Yes	No	Yes
Octave Klaba								
Chairman	X		X		X		X	

b) Chief Executive Officer

On 23 October 2024, Benjamin Revcolevschi was appointed director and Chief Executive Officer of the Company by decision of the Board of Directors, following the departure of outgoing Chief Executive Officer, Michel Paulin.

Following the Board of Directors' decision on 20 October 2025 to reunite the roles of Chairman of the Board of Directors and Chief Executive Officer of the Company, Benjamin Revcolevschi's term of office as Chief Executive Officer was immediately and automatically terminated.

In respect of his office as Chief Executive Officer, the compensation of Benjamin Revcolevschi is determined in accordance with the principles set out below. These principles were reviewed by the Company's Appointments, Compensation and Governance Committee and submitted to the Board of Directors on 20 October 2025.

The compensation of the Chief Executive Officer is fully in line with the compensation policy.

Compensation

The compensation of the Chief Executive Officer includes a fixed portion and an annual variable portion, the latter being based on performance criteria set by the Board of Directors, after consulting the Appointments, Compensation and Governance Committee, these criteria being reviewed by the Board of Directors annually.

The payment of variable and, where applicable, exceptional compensation awarded in respect of the financial years ended after the date of admission of the Company's shares to trading on the Euronext Paris regulated market was subject to approval from the Combined General Meeting on 6 February 2025 for the compensation components paid to the Chief Executive Officer during or awarded in respect of the last financial year.

Fixed compensation

The amount of fixed compensation is determined by the Company's Board of Directors on the recommendation of the Appointments, Compensation and Governance Committee, taking into account market practices and the compensation observed for similar positions in French listed companies of a comparable size in the same sector.

Annual variable compensation for FY2024

In 2025, the Company paid the Chief Executive Officer (Michel Paulin, until 23 October 2024) variable compensation of €450,970.45 for the 2024 financial year and variable compensation of €63,887.18 for Benjamin Revcolevschi. This variable compensation breaks down according to the achievement of the following criteria:

Performance indicators for the 2024 financial year	Rate of achievement
Revenue growth	79.32%
Growth in adjusted EBITDA	104.87%
Weight of maintenance capex in relation to revenue	120%
Weight of capex in relation to revenue	100%
Power Usage Effectiveness (PUE)	100%
Employee commitment	75%
TOTAL	90.19%

Annual variable compensation for FY2025 (ex-post)

The performance criteria defined by the Board of Directors for the 2025 financial year are as follows, with the following weightings:

- ▶ revenue growth. This indicator represents 40% of variable compensation. It is triggered at a 70% achievement rate with a reducing coefficient of 0.9. It increases on a linear basis between a 70% and 100% achievement rate. Above 100%, an increasing coefficient of 1.05 is triggered. The overall achievement level, including the accelerator, is capped at 150%;
- ▶ growth in adjusted EBITDA. This indicator represents 25% of variable compensation. It is triggered at a 50% achievement rate. The increase is linear between 50% and 120%. The achievement rate is capped at 120% in the event of outperformance;
- ▶ weight of maintenance capex in relation to revenue. This indicator represents 5% of variable compensation. If the ratio is greater than 14%, the achievement level is 0%. If the ratio is 14%, the achievement level is 80%. If the ratio is between 13% and 14%, the achievement level is 90%. If the ratio is between 12% and 13%, the achievement level is 100%. If the ratio is between 11% and 12% or less, the achievement level is 120%. This indicator is capped at 120% in the event of outperformance;
- ▶ weight of growth capex in relation to revenue growth. This indicator represents 5% of variable compensation. If the ratio is

The annual fixed compensation of the Chief Executive Officer is set at €500,000 gross, paid in thirteen equal monthly instalments.

Annual variable compensation

The variable portion of the Chief Executive Officer's compensation is equal to 100% of his fixed compensation if the targets are achieved, with the application of a reducing coefficient below 100%. This percentage may reach 127% of the fixed portion of his compensation in the event of outperformance in respect of the criteria defined by the Board of Directors.

Fixed compensation from 1 September 2025 to 20 October 2025 (ex-ante)

Benjamin Revcolevschi's fixed compensation in respect of the 2026 financial year amounted to a total gross sum of €38,461.54 for the month of September and a total gross sum of €34,977.37, equivalent to €23,411.37 gross in respect of his base salary and fixed annual compensation calculated on a pro rata basis, and €11,566 gross in respect of the thirteenth half-month, calculated on a pro rata basis.

above 23%, the achievement level is 0%. If the ratio is between 22% and 23%, the achievement level is 80%. If the ratio is between 21% and 22%, the achievement level is 90%. If the ratio is between 20% and 21%, the achievement level is 100%. If the ratio is between 19% and 20%, the achievement level is 110%. If the ratio is 19% or less, the achievement level is 120%. This indicator is capped at 120% in the event of outperformance;

- ▶ Power Usage Effectiveness. This indicator represents 10% of variable compensation. It is triggered at a 100% achievement rate and is capped at 100% in the event of outperformance;
- ▶ employee commitment, a criterion measured on the basis of surveys carried out using a survey software (Peakon). This indicator represents 15% of variable compensation. It is triggered from a score of 7/10 (25% achievement rate) and increases on a linear basis to 7.3/10, corresponding to a 100% achievement rate, i.e., 7.1/10 corresponds to a 50% achievement rate and 7.2/10 corresponds to a 75% achievement rate. It is capped at 100% in the event of outperformance.

Power Usage Effectiveness (PUE) measures the energy efficiency of datacenter infrastructure. The methodology linked to this indicator is available in Chapter 3, Section 3.2 of this Universal Registration Document.

For the 2025 financial year, variable compensation of €448,007.06 for Benjamin Revcolevschi will be proposed to the General Meeting of 12 February 2026. This variable compensation breaks down according to the achievement of the following criteria:

Performance indicators for the 2025 financial year (ex-post)	Rate of achievement
Revenue growth	84.51%
Growth in adjusted EBITDA	96.19%
Weight of maintenance capex in relation to revenue	120%
Weight of growth capex in relation to revenue growth	90%
Power Usage Effectiveness (PUE)	100%
Employee commitment (Peakon measurement)	75%
TOTAL	89.60%

The Board of Directors authorised the Company to sign a settlement agreement with Benjamin Revcolevschi (the "Agreement") regarding the termination of his duties as Chief Executive Officer.

This Agreement provided for the payment of settlement compensation to Benjamin Revcolevschi as well as the payment of the non-compete compensation provided for at the time of Benjamin Revcolevschi's appointment. The conclusion of this Agreement was necessary for the Company in order to protect its interests in the context of the departure of its former Chief Executive Officer, by providing for a waiver of any recourse or action by the latter in respect of the performance and/or termination of all of his duties within the OVHcloud Group, and by confirming the payment of non-compete compensation for a period of 12 months. The Agreement was signed in accordance with the AFEP-MEDEF Corporate Governance Code.

The Company's commitments provided for under the terms of the Agreement are subject to the approval of the General Meeting of 12 February 2026.

Non-compete compensation

Benjamin Revcolevschi is bound to the Company by a non-compete and non-solicitation obligation, which the Board decided to apply at its meeting on 20 October 2025. Consequently, the non-compete and non-solicitation obligations will apply for a period of 12 months, i.e., from 21 October 2025 to 20 October 2026. Benjamin Revcolevschi has agreed to these terms.

The non-compete payment provided for in the compensation policy will be submitted to the Company's General Meeting on 12 February 2026 and will be equal to:

- ▶ 50% of Benjamin Revcolevschi's annual fixed compensation, i.e., a total of €250,000 gross, to be paid in 12 monthly instalments of €20,833 at the end of each month from the date on which the non-compete undertaking takes effect (paid on a pro rata basis for incomplete months);

- ▶ subject to approval of Benjamin Revcolevschi's annual variable compensation in respect of the 2025 financial year by the General Meeting, 50% of this variable annual compensation figure shall be paid (i) for the period from the date that the non-compete obligation takes effect until the last day of the month in which the General Meeting was held, in one instalment calculated by dividing the duration of this period by the total duration of the non-compete obligation and (ii) for the remaining balance, in equal monthly instalments until the end of the non-compete obligation (paid on a pro rata basis for the last month). This would result in the following payment schedule:

- €80,395.79 gross at the end of February 2026;
- an outstanding €143,607.70 gross, paid in seven monthly instalments of €18,761.94 gross (from March to September 2026) and a final payment of €12,274.17 gross in October 2026.

Settlement payment

Under the terms of the Agreement, it was agreed to pay a total lump sum of €320,000 gross (three hundred and twenty thousand euros) as a full and final settlement. This compensation is intended to remedy the losses, in particular the financial, moral and professional losses, suffered by Benjamin Revcolevschi and which he claims are linked to the performance and termination of the relationships between him and the Company or the Group's other entities. It is intended to put an end to any disputes over the conditions of the conclusion, performance and termination of his terms of office within the OVHcloud Group, his mandate agreement and any of Benjamin Revcolevschi's other functions within the Group.

c) Compensation policy for the Chairman and Chief Executive Officer as from 20 October 2026 (ex-ante)

Compensation

The compensation of the Chairman and Chief Executive Officer includes a fixed portion and an annual variable portion, the latter being based on performance criteria set by the Board of Directors, after consulting the Appointments, Compensation and Governance Committee, these criteria being reviewed by the Board of Directors annually.

The payment of variable and, where applicable, exceptional compensation awarded in respect of the financial years ended after the date of admission of the Company's shares to trading on the Euronext Paris regulated market will be subject to approval from the Combined General Meeting on 12 February 2026 for the compensation components paid to the Chairman and Chief Executive Officer during or awarded in respect of the last financial year.

Fixed compensation

The amount of fixed compensation is determined by the Company's Board of Directors on the recommendation of the Appointments, Compensation and Governance Committee, taking into account market practices and the compensation observed for similar positions in French listed companies of a comparable size in the same sector.

The annual fixed compensation of the Chief Executive Officer is set at €500,000 gross, paid in thirteen equal monthly instalments.

Annual variable compensation

The variable portion of the Chairman and Chief Executive Officer's compensation is equal to 100% of his fixed compensation if the targets are achieved, with the application of a reducing coefficient below 100%. This percentage may reach 124% of the fixed portion of his compensation in the event of outperformance in respect of the criteria defined by the Board of Directors.

Annual variable compensation for FY2026 (ex-ante)

At its meeting on 20 October 2025, and following the appointment of Octave Klabá as Chairman and Chief Executive Officer, the Board of Directors defined the performance criteria for the 2026 financial year, as well as their weighting. These criteria are as follows:

Performance indicators for the 2026 financial year (ex-ante)

	Triggers and conditions	Weighting
Like-for like-revenue growth	Minimum threshold of 70%, reducing coefficient of 0.9, linear increase until 100% 100% achieved = 100% triggered Above 100%, increasing coefficient of 1.05, linear increase until 150% (capped at 150%)	30%
Growth in adjusted EBITDA	Minimum threshold of 50%, 100% at target, 50% < % achieved < 120%, maximum achievement of 120%	20%
Free Cash Flow	Minimum threshold of 50%, 100% at target, 50% < % achieved < 120%, maximum achievement of 120%	25%
PUE results	At target (0% or 100%)	10%
Employee commitment (Peakon measurement)	Target of 7.3, gradual triggering up to the target, minimum threshold of: 7.0 = 25% triggered 7.1 = 50% triggered 7.2 = 75% triggered 7.3 = 100% triggered (capped at 100%)	15%

The payment of variable compensation awarded in respect of the past financial year is subject to approval by the Ordinary General Meeting of the compensation components and benefits in kind paid to the Chairman and Chief Executive Officer during or awarded in respect of the past financial year.

The criteria and their weighting will be reviewed by the Board of Directors on an annual basis.

Exceptional bonus

The Board of Directors may decide, on the proposal of the Appointments, Compensation and Governance Committee, to grant an exceptional bonus in the light of very specific circumstances.

It must be possible to justify the payment of this type of compensation by an event such as the completion of a major or structuring transaction for the Company or by very specific circumstances (for example, due to their importance for the Group, of the involvement they require and the difficulties they present).

Compensation as a director

The Chairman and Chief Executive Officer may receive compensation in respect of his office as a director. This is not the case, however.

Benefits in kind

The Chairman and Chief Executive Officer benefits from:

- ▶ the reimbursement of reasonable business travel and entertainment expenses incurred in the performance of his duties upon presentation of receipts;
- ▶ a company car, in accordance with the Car Policy in force in the Company or reimbursement of mileage allowances related to the use of a personal vehicle; and
- ▶ 25 working days off per year.

In addition, the Company has taken out third-party liability insurance for all directors and the Chairman and Chief Executive Officer.

Other collective benefits

The Chairman and Chief Executive Officer may also benefit from all the collective rights and benefits enjoyed by the Company's executives from the date of his appointment.

Stock options, performance shares or other long-term compensation components

The Chairman and Chief Executive Officer has the option, where applicable, of receiving long-term compensation defined by the Board of Directors.

Supplementary pension plan

The Chairman and Chief Executive Officer does not currently benefit from any supplementary pension plan.

Severance pay: termination benefit

The Chairman and Chief Executive Officer is not eligible for any severance pay.

Non-compete compensation

The Chairman and Chief Executive Officer does not benefit from any non-compete clauses.

This compensation policy will be submitted to the General Meeting for approval.

The tables below show the compensation paid to Benjamin Revcolevschi, Chief Executive Officer of the Company, by the Company and by any Group company during the financial years ended 31 August 2024 and 31 August 2025.

TABLE 1 (AMF NOMENCLATURE)

SUMMARY OF COMPENSATION, STOCK OPTIONS AND SHARES AWARDED TO EACH EXECUTIVE CORPORATE OFFICER

(amounts paid in euros)	2024	2025
Benjamin Revcolevschi <i>Chief Executive Officer</i>		
Compensation awarded for the financial year (see Table 2 below for details)	1,006,153.40	1,011,032.01
Value of multi-year variable compensation awarded during the financial year	3,374,695.26	2,249,986.80
Value of stock options awarded during the financial year (see Table 4 below for details)	N/A	N/A
Value of free shares awarded (see Table 6 below for details)	N/A	N/A
Value of other long-term incentive plans	N/A	N/A
TOTAL	4,380,848.66	3,261,018.81

COMPENSATION AWARDED AND PAID IN 2025

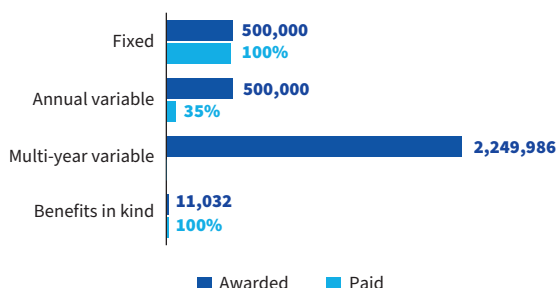


TABLE 2 (AMF NOMENCLATURE)

SUMMARY OF COMPENSATION PAID TO EACH EXECUTIVE CORPORATE OFFICER

	2025		2026	
(amounts paid in euros)	Amounts awarded	Amounts paid	Amounts awarded	Amounts paid
Benjamin Revcolevschi <i>Chief Executive Officer</i>				
Fixed compensation*	500,000	500,000	500,000	485,035.76
Annual variable compensation*	500,000	175,000	500,000	63,887.18
Multi-year variable compensation*	3,374,695.26 ⁽²⁾	N/A	2,249,986.80 ⁽³⁾	N/A
Exceptional bonus*	-	N/A		N/A
Benefits in kind ⁽¹⁾	6,153.40	6,153.40	11,032.01	11,032.01
TOTAL	4,380,848.66	681,153.40	3,261,018.81	559,954.95

* On a gross basis before social security contributions and taxes.

(1) Company car.

(2) 399,656 shares with a value of €8.44 each.

(3) 276,072 shares with a value of €8.15 each.

The compensation of Octave Klaba, as Chairman and Chief Executive Officer of the Company, will be determined in accordance with the principles set out above. These principles were reviewed by the Company's Appointments and Compensation Committee and approved by the Board of Directors on 20 October 2025.

The compensation of the Chairman and Chief Executive Officer is fully in line with the compensation policy.

TABLE 11 (AMF NOMENCLATURE)

Executive corporate officers	Employment contract		Supplementary pension plan		Indemnities or benefits due or likely to be due following the termination of or change of functions		Non-compete compensation	
	No	Yes	No	Yes	No	Yes	No	Yes
Benjamin Revcolevschi Chief Executive Officer	X		X		X			X

Executive corporate officers	Employment contract		Supplementary pension plan		Indemnities or benefits due or likely to be due following the termination of or change of functions		Non-compete compensation	
	No	Yes	No	Yes	No	Yes	No	Yes
Octave Klabla Chairman and Chief Executive Officer	X		X		X		X	

d) Pay ratios for OVH Groupe

In accordance with points 6 and 7 of Article L. 22-10-9 of the French Commercial Code, the Company must present the ratios and changes between the level of compensation of the Chairman of the Board of Directors and the Chief Executive Officer and the median compensation of employees other than corporate officers.

The ratios were calculated on the basis of the median and the average compensation (basic salary and annual variable compensation) paid to Company employees.

Changes

The total compensation awarded to the Chairman of the Board of Directors during 2025 amounted to €512,200, i.e., the same fixed compensation as in 2024 (€512,200). Total compensation remained stable between 2024 and 2025. This change can be compared to the growth in adjusted EBITDA and an increase in average employee compensation of 4.34%.

Methodology

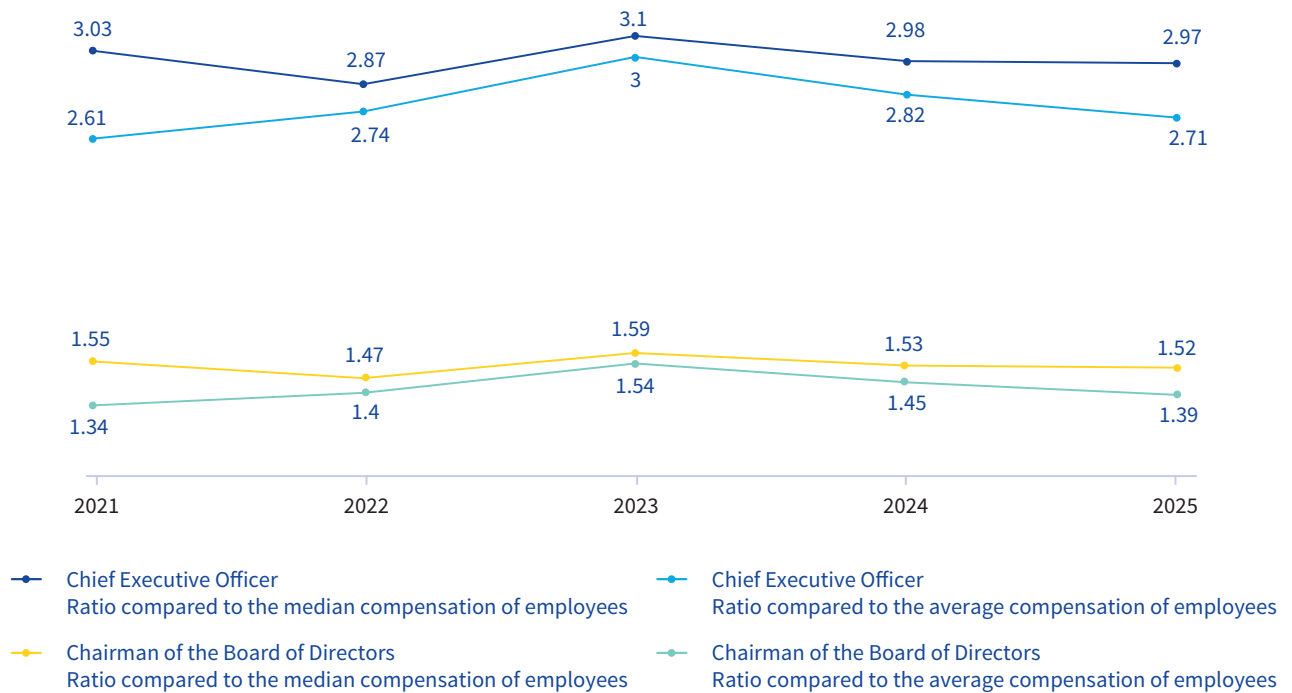
The pay ratios take into account the compensation components awarded (fixed compensation and annual variable compensation). In order to avoid potential bias, exceptional bonuses, long-term compensation, employer contributions and benefits in kind are not considered in these ratios.

The ratios were calculated based on the population of OVH Groupe, which is made up of only ten people.

TABLE FOR OVH GROUPE – COMPARISON OF EXECUTIVE CORPORATE OFFICER COMPENSATION WITH THE COMPANY'S PERFORMANCE AND AVERAGE AND MEDIAN COMPENSATION OF EMPLOYEES

Chairman of the Board of Directors	2021	2022	2023	2024	2025	Change 2024/2025
Compensation (in euros)	512,200	512,200	512,200	512,200	512,200	0%
Ratio compared to the average compensation of employees	1.34	1.40	1.54	1.45	1.39	-4.1%
Ratio compared to the median compensation of employees	1.55	1.47	1.59	1.53	1.52	-0.7%
Growth in adjusted EBITDA	-0.4%	17.4%	5.8%	17.2%	14.8	+14.8%

Chief Executive Officer	2021	2022	2023	2024	2025	Change 2024/2025
Compensation (in euros)	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	0%
Ratio compared to the average compensation of employees	2.61	2.74	3.00	2.82	2.71	-3.9%
Ratio compared to the median compensation of employees	3.03	2.87	3.10	2.98	2.97	-0.3%
Growth in adjusted EBITDA	-0.4%	17.4%	5.8%	17.2%	14.8	+14.8%



e) Pay ratios for the France scope

In accordance with points 6 and 7 of Article L. 22-10-9 of the French Commercial Code, the Company must present the ratios and changes between the level of compensation of the Chairman of the Board of Directors and the Chief Executive Officer and the median compensation of employees other than corporate officers.

The ratios were calculated on the basis of the median and the average compensation (basic salary and variable compensation) paid to Company employees.

Changes

The total compensation awarded to the Chairman of the Board of Directors during 2025 amounted to €512,200, i.e., the same fixed compensation as in 2024 (€512,200). Total compensation remained stable between 2024 and 2025. This change can be compared to the growth in adjusted EBITDA and an increase in average employee compensation of 4.52%.

Methodology

The ratio of average compensation of employees and median compensation of employees, compared to the compensation of the Chairman of the Board of Directors and the Chief Executive Officer, are decreasing, as shown in the tables below. They are expressed in absolute value.

The pay ratios take into account the compensation components awarded (fixed compensation and variable compensation). In order to avoid potential bias, exceptional bonuses, long-term compensation, employer contributions and benefits in kind are not considered in these ratios.

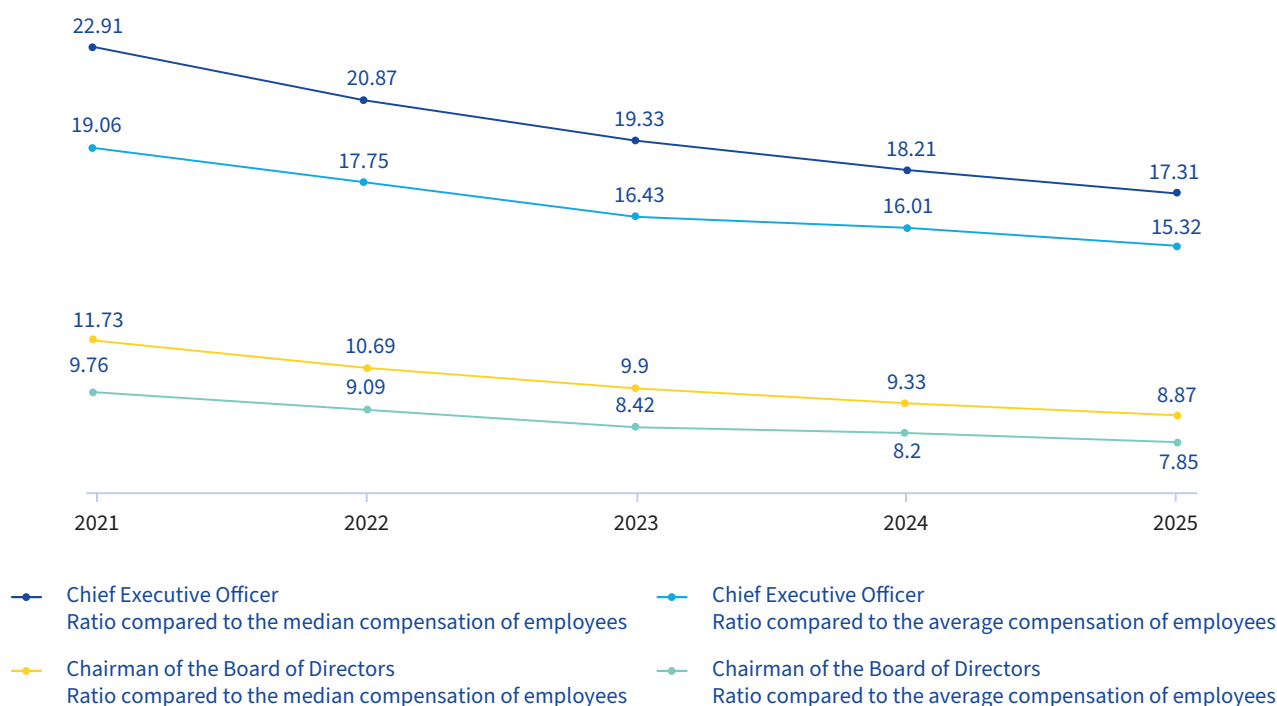
The ratios were calculated based on the population of the company OVH SAS (*société par actions simplifiée* registered with the Lille Métropole Trade and Companies Registry under number 424 761 419), a subsidiary of OVH Groupe, which concentrates the permanent staff in France (permanent contract, on a full-time basis, and present for the last 12 months) of OVHcloud and OVH Groupe. This scope is more representative than just OVH Groupe, which is made up of only ten people. France represents nearly 70% of the total permanent workforce as defined above. This avoids any potential bias in exchange rates and local compensation practices.

TABLE FOR THE FRANCE SCOPE – COMPARISON OF EXECUTIVE CORPORATE OFFICER COMPENSATION WITH THE COMPANY'S PERFORMANCE AND AVERAGE AND MEDIAN COMPENSATION OF EMPLOYEES

Chairman of the Board of Directors	2021	2022	2023	2024	2025	Change 2024/2025
Compensation (in euros)	512,200	512,200	512,200	512,200	512,000	0%
Ratio compared to the average compensation of employees	9.76	9.09	8.42	8.20	7.85	-4.3%
Ratio compared to the median compensation of employees	11.73	10.69	9.90	9.33	8.87	-4.9%
Growth in adjusted EBITDA	-0.4%	17.4%	5.8%	17.2%	14.8	+14.8%

Chief Executive Officer	2021	2022	2023	2024	2025	Change 2024/2025
Compensation (in euros)	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	0%
Ratio compared to the average compensation of employees	19.06	17.75	16.43	16.01	15.32	-4.3%
Ratio compared to the median compensation of employees	22.91	20.87	19.33	18.21	17.31	-4.9%
Growth in adjusted EBITDA	-0.4%	17.4%	5.8%	17.2%	14.8%	+14.8%

4





4.5.3 Stock option awards – Free share awards

Stock subscription option awards

TABLE 4 (AMF NOMENCLATURE)

STOCK SUBSCRIPTION OR PURCHASE OPTIONS AWARDED DURING THE FINANCIAL YEAR TO EACH EXECUTIVE CORPORATE OFFICER BY THE ISSUER AND BY ANY GROUP COMPANY

Name of executive corporate officer	Plan No. and date	Type of options (purchase or subscription)	Value of the options according to the method used for the consolidated financial statements	Number of options awarded during the financial year	Exercise price	Exercise period
Octave Klaba	N/A	N/A	N/A	N/A	N/A	N/A
Benjamin Revcolevschi	N/A	N/A	N/A	N/A	N/A	N/A

TABLE 5 (AMF NOMENCLATURE)

STOCK OPTIONS EXERCISED DURING THE YEAR BY EACH EXECUTIVE CORPORATE OFFICER

Name of executive corporate officer	Plan No. and date	Number of options exercised during the year	Exercise price
Octave Klaba	N/A	N/A	N/A
Benjamin Revcolevschi	N/A	N/A	N/A

TABLE 8 (AMF NOMENCLATURE)

HISTORICAL INFORMATION ABOUT STOCK OPTION AWARDS

Information about stock options	Plan No. 1	Plan No. 2	Plan No. 3	etc.
Date of General Meeting	-	-	-	-
Date of Chairman's decisions	-	-	-	-
Total number of shares under option, including the number that may be subscribed for or purchased:	-	-	-	-
Start date of exercise period	-	-	-	-
Expiry date of exercise period		N/A		
Subscription or purchase price	-	-	-	-
Exercise procedures (if the plan includes several tranches)	-	-	-	-
Number of shares subscribed	-	-	-	-
Cumulative number of cancelled or lapsed stock options	-	-	-	-
Stock options outstanding at year-end	-	-	-	-

TABLE 9 (AMF NOMENCLATURE)

Stock options granted to and exercised by the top ten employees who are not corporate officers	Total number of stock options awarded/shares subscribed or purchased	Weighted average price	Plan No. 1	Plan No. 2
Options granted during the year by the issuer and any companies included in the stock option plan to the ten employees of the issuer or of those companies within the scope who received the most options (aggregate)	-	N/A	-	-
Stock options held in the issuer and in the above-mentioned companies that were exercised during the year by the ten employees of the issuer or of said companies who exercised the most options (aggregate)	-	-	-	-

Free share awards

TABLE 6 (AMF NOMENCLATURE)

FREE SHARES AWARDED TO EACH CORPORATE OFFICER

Free shares awarded during the financial year to each corporate officer by the General Shareholders' Meeting of the issuer and of any Group company (list of names)	Plan No. and date	Number of shares awarded during the financial year	Value of the shares according to the method used for the consolidated financial statements	Vesting date	End of lock-up period	Performance conditions
Octave Klaba	N/A	N/A	N/A	N/A	N/A	N/A
Benjamin Revcolevschi	N/A	N/A	N/A	N/A	N/A	N/A

TABLE 7 (AMF NOMENCLATURE)

Free shares that have vested for each corporate officer	Plan No. and date	Number of shares released from lock-up during the financial year	Vesting conditions
Octave Klaba	N/A	N/A	N/A
Benjamin Revcolevschi	N/A	N/A	N/A

TABLE 10 (AMF NOMENCLATURE)

HISTORY OF FREE SHARE AWARDS

Information on free share awards

Free share plans	Plan No. 1	Plan No. 2	Plan No. 3	Plan No. 4	Plan No. 5
Date of General Meeting	10 October 2017	10 October 2017	13 July 2020	13 July 2020	13 July 2020
Date of Chairman's decisions	20 October 2017	15 February 2019	22 July 2020	23 February 2021	20 July 2021
Total number of free shares awarded ⁽¹⁾ , of which the number awarded to:	1,108,049	1,776,316	385,236	442,186	250,976
Octave Klaba	N/A	N/A	N/A	N/A	N/A
Michel Paulin	N/A	N/A	N/A	N/A	N/A
Share vesting date	20 October 2018	15 February 2020	22 July 2021	23 February 2022	20 July 2022
End of lock-up period	20 October 2019	15 February 2021	22 July 2022	23 February 2023	20 July 2023
Number of shares subscribed	1,008,105	1,733,779	371,952	442,186	200,183

(1) The balance of shares awarded under the free share plans was allocated to Company employees.

For all of the above plans, the vesting and lock-up periods have now expired.

Long-term compensation

On the basis of the principles and recommendations of the AFEF-MEDEF Code (see Article 25.3.3) and in accordance with the regulations on the compensation of the executive corporate officer, on the recommendations of its Appointments, Compensation and Governance Committee, the Board monitors the implementation of long-term compensation in addition to annual variable compensation, proportionate to the fixed and variable portion of the annual compensation with demanding performance conditions to be met over a period of several consecutive years.

When drawing up a new plan, the performance conditions are reviewed according to the long-term strategic priorities of OVH Groupe and may include internal and/or external performance conditions. This long-term compensation is intended not to apply exclusively to the executive corporate officer, but also to senior executives and other categories of Group employees (high potential employees or key contributors, for example), the scope of beneficiaries being determined at the time each long-term compensation plan is set up. In the event of the departure of the executive corporate officer before the expiry of the period provided for the assessment of the performance criteria, the multi-year compensation is not paid, subject to exceptional provisions justified by the Board. As part of the long-term compensation policy, the performance share plans described below were approved by the Combined General Meetings of 16 February 2023, 15 February 2024 and 6 February 2025.

As part of the Group's compensation policy and pursuant to the authorisation of the Extraordinary General Meeting of 14 October 2021, the Board of Directors decided, on 15 December 2022, on the proposal of its Appointments, Compensation and Governance Committee, to include around 120 beneficiaries, including senior executives, high potentials and key contributors to the Group, including the Chief Executive Officer, in a long-term (three-year) compensation plan.

This plan was implemented in December 2022 and is based:

- ▶ for 50% on a continued presence condition at the end of the plan (three years); and
- ▶ for 50% on the achievement of performance targets:
 - 25% on the increase in revenue over three years (the trigger will be when 90% of the target is reached and would be reduced to reach a 70% achievement. At 95% of the target, a reduction would continue to apply to reach an 85% achievement. Beyond 110%, an increase would apply to reach a 125% achievement, beyond 120%, an increase would apply to reach a 150% achievement. Outperformance would be capped at this achievement level of 150%);
 - 12.5% on the adjusted EBITDA/capex ratio (target achieved or not achieved, no triggering below target or exceeding in case of outperformance); and
 - 12.5% on a CSR rating target by an external agency (triggering will be from a rating of 71/100, assuming that the target has been achieved at 20%. The increase would be linear to reach 100% with a score of 75/100. This target would be capped at 100% and would therefore not exceed 100% of achievement).

The condition of continued employment at the end of the plan is essential: any departure before the end of the plan (three years) would result in a loss of rights.

Performance share plan implemented in 2023 (for the 2024, 2025 and 2026 financial years) and in 2025 (for the 2025, 2026 and 2027 financial years)

As part of the Group's compensation policy and pursuant to the authorisation of the Extraordinary General Meeting of 14 October 2021, the Board of Directors decided, on 20 December 2023, on the proposal of its Appointments, Compensation and Governance Committee, to include around 80 beneficiaries, including senior executives, high potentials and key contributors to the Group, including the Chief Executive Officer, in a long-term (three-year) compensation plan.

This plan was implemented in December 2023 and is based:

- ▶ for 50% on a continued presence condition at the end of the plan (three years); and
- ▶ for 50% on the achievement of performance targets:
 - 25% on the increase in revenue over three years (the trigger will be when 90% of the target is reached and would be reduced to reach a 70% achievement. At 95% of the target, a reduction would continue to apply to reach an 85% achievement. Beyond 110%, an increase would apply to reach a 125% achievement, beyond 120%, an increase would apply to reach a 150% achievement. Outperformance would be capped at this achievement level of 150%);
 - 12.5% on the adjusted EBITDA/capex ratio (target achieved or not achieved, no triggering below target or exceeding in case of outperformance); and
 - 12.5% on a CSR target. This target is capped at 100% and may therefore not exceed 100% of achievement). It is based on three equally weighted indicators:
 - Power Usage Effectiveness (PUE). The indicator target is achieved if PUE is less than or equal to 1.28. The indicator target is not achieved if PUE is greater than 1.28,
 - employee attraction and retention rate. The indicator target is achieved if the rate is greater than or equal to 85%. The indicator target is not achieved if the rate is less than 85%,
 - the rate of completion of anti-corruption training. The indicator target is achieved if the rate of completion is greater than or equal to 90%. The indicator target is not achieved if the rate of completion is less than 90%.

The condition of continued employment at the end of the plan is essential: any departure before the end of the plan (three years) would result in a loss of rights.

As part of the Group's compensation policy and pursuant to the authorisation of the Extraordinary General Meeting of 14 October 2021, the Board of Directors decided, on 6 February 2025, on the proposal of its Appointments, Compensation and Governance Committee, to include around 106 beneficiaries, including senior executives, high potentials and key contributors to the Group, including the Chief Executive Officer, in a long-term (three-year) compensation plan.

This plan was implemented in February 2025 and is based:

- ▶ for 50% on a continued presence condition at the end of the plan (three years); and

- ▶ for 50% on the achievement of performance targets:
 - 25% on the increase in revenue over three years (the trigger will be when 90% of the target is reached and would be reduced to reach a 70% achievement. At 95% of the target, a reduction would continue to apply to reach an 85% achievement. Beyond 110%, an increase would apply to reach a 125% achievement, beyond 120%, an increase would apply to reach a 150% achievement. Outperformance would be capped at this achievement level of 150%);
 - 12.5% on the adjusted EBITDA/capex ratio (target achieved or not achieved, no triggering below target or exceeding in case of outperformance); and
- 12.5% on a CSR target. This target is capped at 100% and may therefore not exceed 100% of achievement). It is based on three equally weighted indicators:
 - Power Usage Effectiveness (PUE). The indicator target is achieved if PUE is less than or equal to 1.28. The indicator target is not achieved if PUE is greater than 1.28,
 - employee attraction and retention rate. The indicator target is achieved if the rate is greater than or equal to 85%. The indicator target is not achieved if the rate is less than 85%,
 - the rate of completion of anti-corruption training. The indicator target is achieved if the rate of completion is greater than or equal to 90%. The indicator target is not achieved if the rate of completion is less than 90%.

The condition of continued employment at the end of the plan is essential: any departure before the end of the plan (three years) would result in a loss of rights.

Planned new performance share plan

A new performance share plan is currently under consideration. The plan would have a limited number of beneficiaries, excluding the Chairman and Chief Executive Officer, who decided not to participate in the plan.

Overview of performance share plans

Information on performance share plans

Performance share plan	Plan No. 1	Plan No. 2	Plan No. 3
Date of General Meeting	16 February 2023	15 February 2024	6 February 2025
Total number of free shares awarded ⁽¹⁾ , of which the number awarded to:	1,300,118	1,938,268	1,911,626
Octave Klaba	N/A	N/A	N/A
Michel Paulin	157,606	399,656	N/A
Benjamin Revcolevschi	N/A	66,609	276,072
Share vesting date	15 December 2025	20 December 2026	6 December 2027
End of lock-up period	15 December 2025	20 December 2026	6 December 2027
Criteria	1. Presence 2. Revenue growth 3. Adjusted EBITDA/ capex ratio 4. CSR objectives	1. Presence 2. Revenue growth 3. Adjusted EBITDA/ capex ratio 4. CSR objectives	1. Presence 2. Revenue growth 3. Adjusted EBITDA/ capex ratio 4. CSR objectives

(1) The balance of shares awarded under the free share plans was allocated to Company employees.

Michel Paulin has been included in two successive long-term incentive plans: the first in December 2022, under which he will be awarded 140,095 shares in December 2025 if targets are achieved (outperformance not taken into account) and the second in December 2023, under which he will be awarded 355,250 free shares in December 2026 if targets are achieved (outperformance not taken into account).

At its meeting on 23 October 2024, on the recommendation of the Appointments, Compensation and Governance Committee, the Board of Directors decided to award Michel Paulin, on an exceptional basis, rights to free shares under the two plans in connection with his presence, i.e., 42,806 shares under Plan No. 1 and 49,340 shares under Plan No. 2, on a pro rata basis according to his presence on the Board, i.e., until 23 October 2024.

Benjamin Revcolevschi has been included in two successive long-term incentive plans: the first in December 2023, under which he will be awarded 59,208 shares in December 2026 if targets are

achieved (outperformance not taken into account) and the second in February 2025, under which he will be awarded 245,398 free shares in December 2027 if targets are achieved (outperformance not taken into account).

At its meeting on 20 October 2025, on the recommendation of the Appointments, Compensation and Governance Committee, the Board of Directors decided to award Benjamin Revcolevschi, on an exceptional basis, rights to free shares under the two plans in connection with his presence, namely:

- ▶ under the 2023-2024 free share plan authorised by the Combined General Meeting of 14 October 2021, the acquisition of 18,091 ordinary shares in the Company at the end of the vesting period provided for in the plan regulations;
- ▶ under the 2024-2025 free share plan authorised by the Combined General Meeting of 15 February 2024, the acquisition of 28,870 ordinary shares in the Company at the end of the vesting period provided for in the plan regulations.

4.5.4 Total amounts set aside or accrued by the Company or its subsidiaries to provide for pension, retirement or similar benefits

The Company has not made any provisions for the payment of pensions, retirement benefits or similar benefits to its executive corporate officers.

4.6 REGULATED RELATED-PARTY AGREEMENTS AND COMMITMENTS

Related entities mainly include companies controlled by Octave Klabá, founder and Chairman of OVH Groupe's Board of Directors, and other entities controlled by other members of the Klabá family, who are direct or indirect partners of the Company or by the Chairman of OVH SAS and Chief Executive Officer of OVH Groupe.

Pursuant to the agreements detailed below entered into with related parties and related to the conduct of the business, the Group recognised a total amount of operating expenses of €10,227,582 for FY2025 versus €5,922,055 for FY2024, and concerning net financial income (expense) (IFRS 16), a net expense of €72,028 for FY2025 versus €77,756 for FY2024. More detailed figures for related-party transactions are included in the consolidated financial statements for the year ended 31 August 2025.

The main related-party transactions are described in this chapter.

4.6.1 Agreements and commitments that continued during the 2025 financial year

None.

4.6.2 Agreements submitted to the General Meeting for approval

We hereby inform you that we have not been advised of any agreement authorized and concluded during the past financial year to be submitted to the General Meeting for approval pursuant to the provisions of Article L. 225-38 of the French Commercial Code (*Code de commerce*).

4.6.2.1 Agreements and commitments entered into after the reporting date

On 20 October 2025, the Board of Directors, having decided on the recommendation of the Appointments, Compensation and Governance Committee to reunite the roles of Chairman of the Board of Directors and Chief Executive Officer:

Authorised the Company, in accordance with Article L. 225-38 of the French Commercial Code, to enter into a settlement agreement with Benjamin Revcolevschi, the main provisions of which are as follows:

- ▶ reminder of the compensation due and a provision for a settlement payment of a total lump sum of €320,000, subject to shareholder approval at the Ordinary General Meeting;
- ▶ recognition of the application of the non-compete clause and of the related compensation to be paid by the Company;
- ▶ recognition of the retention of a number of free shares currently being acquired, which are subject only to a presence condition, calculated on a pro rata basis;

- ▶ agreement from Benjamin Revcolevschi to resign from all of his current positions within the Group;
- ▶ agreement from Benjamin Revcolevschi to waive all proceedings and actions against the Company, its subsidiaries, directors, shareholders and employees;
- ▶ agreement from the Company to waive all proceedings and actions against Benjamin Revcolevschi, except in cases of fraud and criminal offence; and
- ▶ reciprocal commitments concerning confidentiality, communication and non-disparagement.

This agreement will be submitted to the General Meeting on 12 February 2026 for approval.

4.6.2.2 Transactions entered into with related parties by a subsidiary, within the meaning of Article L. 225-37-4 of the French Commercial Code, that have already been approved by the General Meeting and which continued during the 2025 financial year

Shadow SAS (formerly Hubic SAS – Blade SAS) – Cloud Services:

IT equipment purchase agreement between Shadow SAS and OVH SAS

A purchase agreement was signed on 9 June 2022 between OVH SAS and Shadow SAS for the sum of €1,912,808 excluding tax for the purchase by OVH SAS of used IT equipment located in France.

The agreement provides for the acquisition by OVH SAS of used equipment in order to migrate it within its datacenters.

These acquisitions and migrations are unusual for OVH SAS. However, they are consistent with OVH Groupe's ambitions to limit its environmental impact, in particular by reusing existing equipment after confirming that it meets performance standards.

4.6.3 Statutory auditors' special report on regulated agreements

This is a free translation into English of the statutory auditors' report on regulated agreements that is issued in the French language and is provided solely for the convenience of English-speaking readers.

This report on regulated agreements should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Annual General meeting held to approve the financial statements for the year ended August 31st, 2025

To the Annual General meeting of OVH Groupe,

In our capacity as auditors of your company, we present to you our report on regulated agreements.

We are required to inform you, based on the information provided to us, of the characteristics, the essential terms and conditions of those agreements of which we have been informed or that we may have discovered in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to express an opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with the terms of Article R. 225-31 of the French Commercial Code (*Code de commerce*), to assess the relevance of these agreements prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R. 225-31 of the French Commercial Code (*Code de commerce*) of the continuation, during the period, of the agreements already approved by the Annual General Meeting.

We have carried out those procedures that we considered necessary in accordance with the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this type of engagement. Those procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

Agreements submitted to the Annual General Meeting for approval

Agreements authorised and entered into during the past financial year

We hereby inform you that we have not been advised of any agreement authorized and concluded during the past financial year to be submitted to the Annual General meeting for approval pursuant to the provisions of Article L. 225-38 of the French Commercial Code (*Code de commerce*).

Agreements authorized and entered into since closing

Settlement indemnity of the Chief Executive Officer

Concerned person

Mr. Benjamin Revcolevschi, Chief Executive Officer of your Company until October 20, 2025

Nature and purpose

Settlement indemnity in the amount of 320,000 euros Non-competition indemnity.

Modalities

Your Board of Directors has authorized the conclusion of a settlement agreement between your Company and Mr. Benjamin Revcolevschi providing for the payment of an indemnity of €320,000 as a global and definitive settlement indemnity, subject to the approval of the Annual General meeting.

In addition, the non-competition and non-poaching commitment set out in Article 6 of Mr. Benjamin Revcolevschi's Mandate Agreement will apply for a period of 12 months, i.e. from October 21, 2025 to October 20, 2026 and will be equal to 50% of the annual fixed remuneration, i.e. €250,000 gross and 50% of the variable remuneration if any, for the 2025 financial year.

In addition, Mr. Benjamin Revcolevschi will retain the benefit of the free shares during the vesting period that have been allocated to him.

Reasons justifying the interest of the agreement for the Company

In the context of the departure of its former manager, your Board of Directors considered that it was in the interest of the company to activate the non-competition clause.

This agreement was subject to prior authorization by the Board of Directors on October 20, 2025.

Agreements already approved by the Annual General Meeting

Agreements approved in previous financial years whose implementation has continued during the previous financial year

We inform you that we have not been given notice of any agreement already approved by the Annual General meeting that has continued to be implemented during the past financial year.

Paris La Défense and Neuilly-sur-Seine, November 7, 2025

The Statutory Auditors

French original signed by

KPMG S.A.

Jacques Pierre

Partner audit

Stéphanie Ortega

Partner audit

Grant Thornton

French member of Grant Thornton International

Vincent Papazian

Partner audit

Pascal Leclerc

Partner audit

4.7 ANNUAL GENERAL MEETINGS

4.7.1 Meetings

OVH's General Shareholders' Meetings are convened and deliberate under the conditions provided for by law and in the Articles of Association.

The provisions of OVH's Articles of Association relating to General Meetings and the procedures for exercising voting rights at General Meetings are set out in Title IV – General Meetings – Article 22 – Meetings, Composition, Deliberations, of OVH's Articles of Association, which are available online at www.corporate.ovhcloud.com, Governance section.

4.7.2 2026 Annual General Meeting

The 2026 Annual General Meeting will be held on 12 February 2026.

The resolutions submitted to the vote of the 2026 Annual General Meeting will be published in the notice of meeting to be published in the “Bulletin des Annonces Légales Obligatoires” and in the notice of meeting. These notices will also be available on the Company's website at www.corporate.ovhcloud.com in the section “Investor Relations/Annual General Meeting/2026 Annual General Meeting” pursuant to legal and regulatory provisions.



5

FINANCIAL AND ACCOUNTING INFORMATION /AFR/

5.1	Comments on the consolidated financial statements	230	5.3	Annual financial statements of the Company	283
5.1.1	Overview	230	5.3.1	Financial statements	283
5.1.2	Analysis of the Group's results and investments	231	5.3.2	Notes to the annual financial statements	287
5.1.3	Capital resources	235	5.3.3	Statutory Auditors' report on the parent company financial statements	302
5.1.4	Additional information	237			
5.2	Consolidated financial statements	238	5.4	Other information	305
5.2.1	Consolidated financial statements	238	5.4.1	Five-year financial summary	305
5.2.2	Notes to the consolidated financial statements	242	5.4.2	Information on supplier and customer payment terms	306
5.2.3	Statutory Auditors' report on the consolidated financial statements	277	5.4.3	Amount of intercompany loans	306
			5.4.4	Additional tax information	306
			5.5	Date of latest financial information	306



5.1 COMMENTS ON THE CONSOLIDATED FINANCIAL STATEMENTS

5.1.1 Overview

Key figures

The following table presents the key figures for FY2025.

(in millions of euros)	FY2024	FY2025	Change (%)	Change (%) LFL ⁽³⁾
REVENUE	993.1	1,084.6	+9.2%	+9.3%
Recurring EBITDA ⁽¹⁾	372.0	421.3	+13.3%	+12.5%
Recurring EBITDA margin	37.5%	38.8%		
ADJUSTED EBITDA⁽²⁾	381.5	437.8	+14.8%	+14.1%
Adjusted EBITDA margin	38.4%	40.4%		
GROSS CASH FLOWS FROM OPERATING ACTIVITIES	377.6	421.9		
Recurring capex ⁽⁴⁾	126.1	128.9		
GROWTH CAPEX⁽⁴⁾	216.9	232.5		

(1) The recurring EBITDA indicator corresponds to operating income before depreciation, amortisation and other non-recurring operating income and expenses.

(2) In addition to recurring EBITDA, the Group tracks adjusted EBITDA. This alternative performance indicator corresponds to recurring EBITDA adjusted for (i) expenses related to share-based payments and (ii) earn-outs

(3) Like for like (LFL): based on constant exchange rates, non-recurring items and scope of consolidation vs FY2024.

(4) OVHcloud analyses its capex based on two categories:

- **recurring capex**, which represents capital expenditure on the servers (and related infrastructure and networks) needed to maintain revenue at the same level from one period to the next. It corresponds to the production costs for new servers required to replace the revenue from servers downgraded or taken offline during the period (either definitively or for refurbishment), determined on the basis of the average revenue per server taken offline and the average revenue from new servers assembled during the period;
- **growth capex**, which represents all capital expenditure other than recurring capex, necessary to deliver growth in revenue.

Summary of results for the period

OVHcloud has achieved all its FY2025 objectives, with net income.

- ▶ Revenue broke through the billion euro mark, up 9.3% on FY2024 on a like-for-like basis.
- ▶ Adjusted EBITDA margin above 40%.
- ▶ Doubling of Unlevered Free Cash Flow (adjusted EBITDA less capex, working capital requirement and corporation tax paid).
- ▶ Recurring and growth capex representing 12% and 21% of revenue for the period respectively.

Octave Klaba, Chairman and CEO of OVHcloud, said:

"In 2025, OVHcloud broke through the symbolic €1 billion revenue mark. We achieved our objectives for the year. I would like to thank Benjamin Revcolevschi for his commitment during this final year of the 2021-2025 strategic plan. Over the past five years, among other things, we have successfully built up the Corporate segment, where

we now generate over €200 million in revenue. We have developed and rolled out 40 Public Cloud products, which now bring in revenue of over €100 million. We have also successfully established a strong presence in the United States, generating more than €100 million in revenue. These results are testament to the unwavering commitment of our teams, who I would like to congratulate and thank, and the support of our financial partners, who have placed their trust in us since our IPO in 2021.

The geopolitical context and the surge in the cloud and AI markets mean we must increase our rate of development in order to stay one step ahead. That is why the Board of Directors decided to align vision, strategy, and execution by appointing me as Chairman and Chief Executive Officer. In a few months, I will be presenting our 2026-2030 strategic plan, "Step Ahead", through which we aim to guide our teams and support our customers, while generating value for our shareholders."

Highlights

Successful refinancing marked by a diversification of funding sources

During FY2025, OVHcloud carried out a successful refinancing and was able to diversify its funding sources. The new funding includes:

- ▶ €500 million in senior unsecured bonds at a fixed rate of 4.75%, maturing in 2030, issued on 5 February 2025. This inaugural issue has refinanced part of the Group's existing debt. It has been rated BB- by S&P and Ba3 by Moody's;
- ▶ a €450 million green bank loan maturing at the end of 2029. OVHcloud became the first European cloud player to take out an EU Taxonomy-aligned green loan;
- ▶ a multi-purpose drawable credit facility for €200 million (not yet drawn down), maturing in 2029.

SecNumCloud qualification for Bare Metal Pod, a Private Cloud solution combining strategic autonomy and enhanced security

OVHcloud has developed Bare Metal Pod, a Private Cloud platform that gives users complete autonomy in creating and managing their cloud. SecNumCloud qualified, it offers native integration of the essential security building blocks: data encryption, key management, network isolation and access control.

Launch of On-Prem Cloud Platform, a ready-to-use on-premises cloud platform, thanks to the signing of a commercial contract with DEEP

On 31 March 2025, DEEP, part of POST Group, the leader in telecoms and ICT, postal and postal financial services in Luxembourg, and OVHcloud signed a strategic partnership to develop a sovereign Cloud in Luxembourg. The DEEP Sovereign Cloud will be based on OVHcloud's On-Prem Cloud Platform (OPCP): an integrated cloud platform (hardware and software), which will be hosted and operated autonomously by DEEP in its own Tier IV certified data centres in Luxembourg, in an offline mode.

Deployment of Managed Kubernetes Service Standard in the 3-AZ region

With Kubernetes becoming the base of Cloud Native infrastructures, OVHcloud launched Managed Kubernetes Service (MKS) Standard, a managed platform designed to meet the requirements of mission-critical applications in multi-cloud environments. This new Public Cloud offering is now available in the 3-AZ Paris region, and will be rolled out in the 3-AZ Milan region this fall.

Launch of Public VCF as-a-Service, a managed VMware solution for SMEs

Designed to help small and medium-sized businesses, the Public VCF as-a-Service solution makes it easy to modernise VMware deployments so that SMEs can continue to benefit from their VMware investments.

Launch of Nutanix Cloud Clusters (NC2) on OVHcloud

OVHcloud deepens its partnership with Nutanix with NC2. With this solution, customers can now deploy, migrate and operate Nutanix Clusters on OVHcloud's sovereign infrastructure solutions directly from the Nutanix customer portal, and benefit from unified billing.

Events after the reporting period

No significant events are to be reported.

Outlook

Outlook for 2026

For FY2026, OVHcloud is targeting organic revenue growth of between 5% and 7%, a higher adjusted EBITDA margin than in 2025 and capex representing between 30% and 32% of revenue.

OVHcloud is also targeting positive levered free cash flow.

5.1.2 Analysis of the Group's results and investments

Revenue

Revenue of €1,085 million in FY2025, up 9.2% year on year as reported and up 9.3% like for like.

OVHcloud's revenue for FY2025 came in at €1,084.6 million, up 9.3% like for like. OVHcloud achieved several key milestones in 2025, with revenue from Corporate customers exceeding €200 million, Public Cloud (IaaS and PaaS) revenue exceeding €100 million and revenue in the United States also surpassing the €100 million mark.

OVHcloud now has almost 1,200 customers, each generating more than €100,000 in Annual Recurring Revenue (ARR). Moreover, OVHcloud is the leader in the SecNumCloud market, with 24 million in ARR, up 63% year-on-year. Finally, in FY2025, existing customers continued to grow, as reflected in the net revenue retention rate of 105% (on a like-for-like basis).

Business overview

Revenue by product segment

(in millions of euros)

	FY2024	FY2025	Change (%)	Change (%) LFL
Private Cloud	624	672	+7.7%	+8.5%
Public Cloud	183	219	+19.9%	+17.5%
Web Cloud & Other	187	194	+3.8%	+3.7%
TOTAL	993	1,085	+9.2%	+9.3%

In 2025, the **Private Cloud** (62% of revenue) accounted for €671.6 million, up 8.5% on a like-for-like basis.

- ▶ Bare Metal Cloud benefits from new inventory management that allows reduced delivery times. The launch of the new Advance2026 and Game2026 ranges is aimed at revitalising momentum for the Digital Starters go-to-market strategy.
- ▶ Hosted Private Cloud was buoyed by the good momentum of highly secure and sovereign VMware and SAP offerings in Europe. OVHcloud is continuing to work on entry-level offerings, such as Public VCF as-a-Service, to spur growth momentum in this segment.
- ▶ Liberation Day and Broadcom's takeover of VMware have caused a shock among Corporate customers, who are now looking for alternatives. The On-Prem Cloud Platform (OPCP) offerings meet these needs and are generating strong interest among Corporate.

In 2025, **Public Cloud** (20.0% of revenue) accounted for €219.2 million, up 17.5% on a like-for-like basis.

- ▶ Having developed 40 Public Cloud products, the focus is now on rolling them out in the "3-AZ Region" configuration. Roll-out is underway in Paris, followed by the Milan region in early 2026.
- ▶ Customers have started to use the 40 Public Cloud products at scale. OVHcloud is now focusing on simplifying the user experience, working in particular in the improvement of application programming interfaces (APIs), on the Web Manager, and on Identity & Access Management (IAM).
- ▶ The success of the Corporate segment allows us to upgrade our Professional Services offering, now meeting the strategic needs of larger public and private organizations.

The **Web Cloud** (18% of revenue) segment posted revenue of €193.8 million in FY2025, up 3.7% like for like.

Priorities include renewing existing products, SaaS innovation and scaling across our various geographies products already available in France, in order to accelerate our acquisition momentum.

Revenue by region

The data below correspond to external reporting based on a "country of business" perspective, which recognises customer revenue based on the entity that manages the commercial relationship.

(in millions of euros)

	FY2024	FY2025	Change (%)	Change (%) LFL
France	483	520	+7.8%	+7.3%
Europe (excl. France)	289	317	+9.7%	+8.8%
Rest of the World	222	248	+11.7%	+14.2%
TOTAL REVENUE	993	1,085	+9.2%	+9.3%

France accounted for 48% of total Group revenue and was up 7.3% on a like-for-like basis. Private Cloud and Public Cloud activities in France grew by 6.5% and 17.1% respectively on a like-for-like basis.

The **other European countries** accounted for 29% of total Group revenue and was up 8.8% on a like-for-like basis. Growth was driven by the momentum in Central and Northern Europe.

The **Rest of the World** accounted for 23% of total Group revenue and was up 14.2% on a like-for-like basis. Business in the region was lifted by very good momentum in the United States, where CAGR has exceeded 20% between FY2023 and FY2025.

Recurring EBITDA and adjusted EBITDA

(in millions of euros)

	FY2024	FY2025	Change (%)	Change (%) LFL
Revenue	993.1	1,084.6	+9.2%	+9.3%
Direct costs	(365.4)	(375.6)	+2.8%	
GROSS MARGIN	627.6	709.0	+13.0%	
Sales and marketing costs	(108.4)	(118.8)	+9.6%	
General and administrative expenses	(147.3)	(168.9)	+14.6%	
Operating expenses	(621.1)	(663.3)	+6.8%	
RECURRING EBITDA	372.0	421.3	+13.3%	+12.5%
Equity-settled and cash-settled compensation plans	10.2	14.3		
Earn out compensation	(0.7)	2.2		
ADJUSTED EBITDA	381.5	437.8	+14.8%	+14.1%

(in millions of euros)

	FY2024	FY2025	Change (%)	Change (%) LFL
Private Cloud	242	272	+12.7%	+13.8%
Public Cloud	68	87	+27.9%	+20.1%
Web Cloud & Other	63	63	-0.4%	-0.4%
TOTAL RECURRING EBITDA	372	421	+13.3%	+12.5%
Private Cloud	248	281	+13.4%	+14.4%
Public Cloud	69	92	+33.1%	+25.3%
Web Cloud & Other	65	65	+0.6%	+0.6%
TOTAL ADJUSTED EBITDA	381	438	+14.8%	+14.1%

Adjusted EBITDA was €437.8 million, representing a margin of 40.4%, a sharp 2.0-point rise compared to FY2024.

This significant increase in the adjusted EBITDA margin reflects a limited rise in direct costs, and improved operating leverage fuelled by a volume effect.

Gross margin

Gross margin was €709.0 million in FY2025, an increase of €81.3 million, or 13%, compared to €627.6 million in FY2024. As a percentage of revenue, gross margin increased from 63.2% in FY2024 to 65.4% in FY2025, mainly reflecting a decrease in the weight of infrastructure costs (electricity and network) and a further improvement in operating leverage, in equivalent proportions.

Sales and marketing costs

Sales and marketing costs rose 9.6% from €108.4 million in FY2024 to €118.8 million in 2025. As a percentage of revenue, sales and marketing costs remained stable, representing 11% in FY2025, compared to 10.9% in FY2024.

General and administrative expenses

General and administrative expenses rose 14.6% from €147.3 million in FY2024 to €168.9 million in FY2025. As a percentage of revenue, general and administrative expenses rose slightly to 15.6% in FY2025, compared with 14.8% in FY2024, reflecting a controlled increase.

Operating expenses

In FY2025, OVHcloud recorded total operating expenses reflected in recurring EBITDA of €663.3 million, an increase of 6.8% compared to €621.1 million in FY2024. Operating expenses represented 61.2% of revenue in FY2025 (versus 62.5% in FY2024). This fall reflects in particular a decrease in the weight of electricity costs, as well as improvements in operating leverage and a controlled increase in general expenses.

Expenses related to the Strasbourg fire and temporary insurance indemnities are recorded in other non-recurring operating income and expenses, and do not impact recurring EBITDA.

Consolidated net income

Operating income reached €69.4 million, representing a margin of 6.4%, a very sharp 3.8-point increase compared to FY2024.

Depreciation, amortisation and impairment expenses

Depreciation, amortisation and impairment expenses amounted to €354.4 million in FY2025 compared to €343.1 million in FY2024. The slight increase over 2025 mainly reflects rises in the commissioning of development and IT equipment projects, offset by a one-off write-down in 2024 related to inventories accumulated during the COVID-19 pandemic.

Other non-recurring operating income and expenses

Other non-recurring operating income and expenses represented net income of €2.6 million in FY2025, compared with a net expense of €3.2 million in FY2024. Non-recurring operating items in FY2024 mainly included gridscale-related acquisition costs, and the temporary insurance surcharge of €2.5 million related to the Strasbourg incident. Non-recurring operating items in FY2025 mainly comprise the proceeds from the sale of the site in the 19th arrondissement of Paris for €5.7 million and costs related to the Share Buyback Offer representing an expense of €2.1 million.

Net income for FY2025 was €0.4 million.

Net financial income (expense)

Net financial income (expense) includes borrowing costs, income from cash management and other financial income and expenses (including foreign exchange gains and losses and bank fees). The Group reported a net financial expense of €65.1 million for FY2025 compared to a net financial expense of €32.1 million for FY2024. This €33.0 million increase in expense was mainly due to two factors:

- ▶ the €23.6 million increase in borrowing costs for the period ended 31 August 2025 was chiefly due to the acceleration in the spread of certain borrowing costs and the increase in interest in relation to the refinancing;
- ▶ changes in foreign exchange gains and losses, which mainly arose as a result of currency effects related to payment service providers, US dollar positions held by the parent company and positions in Group entities with a different functional currency (Asia-Pacific, Poland and Canada), generating a €12.2 million net foreign exchange loss (compared with a €2.7 million net foreign exchange loss in FY2024).

Income tax expense

The income tax expense remained stable and amounted to €3.9 million in FY2025 compared to €3.9 million in FY2024.

Net income (loss) and dividend policy

Net income includes a net financial loss of €65.1 million due to the costs associated with setting up the new debt and the increase in interest rates and net debt over the period. After factoring in a €3.9 million income tax expense, OVHcloud ended FY2025 with net income of €0.4 million, an improvement compared to the €10.3 million net loss recorded for FY2024.

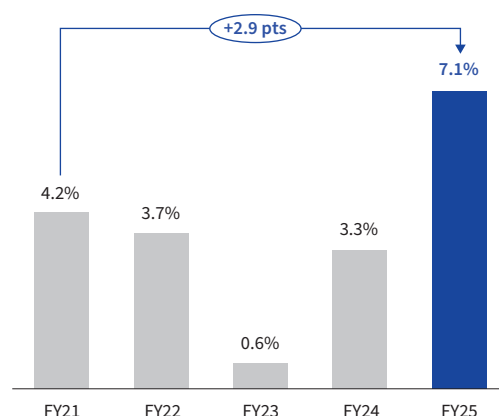
In line with its strategy, the Group does not plan to distribute dividends in respect of the financial year ended 31 August 2025. It did not pay any dividends in respect of the financial years ended 31 August 2019 to 31 August 2024.

Strong growth in return on capital employed

Improved profitability and capital intensity have led to a significant increase in return on capital employed (ROCE). As set out in the diagram below, ROCE rose by 2.9 points between FY2021 and FY2025. By further optimising its productivity and capital intensity, OVHcloud will continue to increase its ROCE in the coming years.

ROCE is the ratio of operating income net of tax for the current year to capital employed for the previous year.

Adjusted EBITDA corresponds to recurring EBITDA adjusted for (i) expenses related to share-based payments and (ii) earn-outs, thus better reflecting the Group's recurring operating performance.



(in millions of euros)

	FY2024	FY2025
Adjusted EBITDA	381	438
Depreciation, amortisation and impairment expenses	(343)	(354)
Income tax	(4)	(4)
ADJUSTED RECURRING OPERATING INCOME NET OF TAX	35	79
Net non-current assets (including goodwill)	1,327	1,350
Working capital requirement	(212)	(163)
Tax payables and receivables	(2)	0
CAPITAL EMPLOYED	1,113	1,187
ROCE	3.3%	7.1%

5.1.3 Capital resources

Main cash flows

The following table sets out the key data from OVHcloud's consolidated statement of cash flows for FY2024 and FY2025.

(in millions of euros)	FY2024	FY2025
Gross cash flows from operating activities	377.6	421.9
Change in operating working capital requirement	2.8	1.0
Tax paid	(12.1)	(3.8)
NET CASH FLOWS FROM OPERATING ACTIVITIES	368.2	419.0
Recurring capex	(126.1)	(128.9)
Growth capex	(216.9)	(232.5)
M&A and other	(26.2)	(0.3)
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(369.3)	(361.8)
NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES	(7.0)	(58.0)
Effect of exchange rate on cash and cash equivalents	0.0	(0.6)

Net cash flows from operating activities

Gross cash flow from operating activities rose to €421.9 million in FY2025 from €377.6 million one year earlier.

The Group's working capital requirement improved in FY2025 at €1 million, compared to €2.8 million in FY2024.

After taking into account the change in working capital requirement and tax paid, net cash flows from operating activities rose from €368.2 million in FY2024 to €419.0 million in FY2025.

Net cash flows used in investing activities

Main capex items

The following table provides a breakdown of the main capex items for the periods indicated:

(in millions of euros)	FY2024	FY2025
IT equipment ⁽¹⁾	146.2	227.5
Datacenter infrastructure ⁽²⁾	92.0	41.5
IP addresses and networks ⁽³⁾	17.3	2.1
TOTAL CAPEX FOR DATACENTERS	255.6	271.1
Other	87.5	90.3
TOTAL CAPEX	343.1	361.4

(1) Mainly includes server components, network switches and server production costs.

(2) Mainly includes construction costs and investments in electricity treatment, water cooling and other equipment.

(3) Mainly includes connections and equipment dedicated to the transport of data within the datacenter, between datacenters and from datacenters to end customers.

IT equipment capex increased sharply, totalling €227.5 million in FY2025 and €146.2 million in FY2024, reflecting investment in server production (around 37,000 servers produced in FY2024 and 58,000 servers produced in FY2025).

The decrease in datacenter infrastructure capex from €92.0 million in FY2024 to €41.5 million in FY2025 mainly reflects the end of massive investment in the hyper resilience plan, enabling the Group to achieve maximum protection for its datacenters.

Other capex amounted to €90.3 million in FY2025 and €87.5 million in FY2024. The FY2025 figure includes €40.0 million, mainly for administration systems, customer interfaces, and €50.3 million for internal technology and software development.

Recurring capex and growth capex

Capex breaks down as follows for the periods indicated:

(in millions of euros)

	FY2024	% of revenue	FY2025	% of revenue
Recurring capex	126	12.7%	129	11.9%
Growth capex	217	21.8%	233	21.4%
TOTAL CAPITAL EXPENDITURE (EXCLUDING BUSINESS ACQUISITIONS)	343	34.5%	361	33.3%

In FY2025, capital expenditure (purchases of property, plant and equipment and intangible assets net of disposals) reached €361 million compared to €343 million in FY2024. The majority of growth capex reflects OVHcloud's investment in the production of servers in FY2025.

Net cash flows from (used in) financing activities

Net cash flows used in financing activities amounted to €58.0 million in FY2025 and mainly related to:

- ▶ refinancing of an amount (net of costs) of €927 million;
- ▶ repayment of the existing term loan at 31 August 2024 for an amount of €500 million;
- ▶ the public share buyback offer for €354.6 million;
- ▶ repayment of various other borrowings and financing for €44 million;
- ▶ the repayment of lease liabilities in the amount of €43.2 million;
- ▶ the payment of interest on borrowings in the amount of €39.1 million.

A bridge-to-bond loan of €470 million was drawn down and repaid during the period.

Net debt

Consolidated net debt at 31 August 2025 was €1,253.7 million compared to €820.5 million at 31 August 2024.

Consolidated net debt (excluding lease liabilities) at 31 August 2025 was €1,102.8 million compared to €667.2 million at 31 August 2024.

At the end of August 2025, all of the Group's debt was hedged and had an average interest rate of 4.3%, including margins and commission. Debt leverage at 31 August 2025 was 2.7x, in line with the Group's debt policy.

The Group's solid financial structure will enable OVHcloud to implement its development plan. The Group's needs are amply covered until 2030, with €242 million in available cash and a levered free cash flow generation trajectory from FY2026.

The year-on-year increase in total debt reflected the combined impacts of:

- ▶ The refinancing of an amount (net of costs) of €927 million;
- ▶ repayment of the existing term loan at 31 August 2024 in an amount of €500 million.

The following table shows the Group's gross and net debt at 31 August 2024 and 2025:

(in millions of euros)

	Interest rate	Final maturity	31 August 2024	31 August 2025
Old debt				
Term facility	Euribor + 1.25% margin	23/10/2026	498.7	-
New debt				
Bonds	4.75%	05/02/2031	-	494.2
Term facility	Euribor + 2.25% margin	16/01/2030	-	443.3
Credit facility				
Credit facility (EIB)	3.703%-3.814%	08/11/2031	204.2	203.9
Other borrowings				
Green loan (BPI loan)	0.98%	30/06/2028	4.0	-
Other borrowings (including bank overdrafts)			1.3	3.3
TOTAL DEBT			708.1	1,144.7
Cash and cash equivalents			(40.9)	(41.9)
DEBT – EXCLUDING LEASE LIABILITIES			667.2	1,102.8
LEVERAGE RATIO			2.0X	2.7X
Lease liabilities (IFRS 16)			153.3	150.9
NET DEBT			820.5	1,253.7

Equity

Consolidated equity amounted to €28.2 million at 31 August 2025, down by €364.8 million compared to 31 August 2024, mainly due to:

- ▶ the share buyback transaction for a total negative amount of €354.6 million (including advisory fees for €4.6 million);

- ▶ the impact of the comprehensive loss of €16.2 million reported in the consolidated financial statements.

5.1.4 Additional information

Situation related to the Strasbourg incident

At 31 August 2025 and since the Strasbourg incident, OVHcloud had received 531 complaints and requests for information from customers alleging that they were affected by the Strasbourg incident, a significant portion of which were received in the first three months following the fire. Customers, located primarily in France and, to a lesser extent, in other European countries and the EMEA region, are requesting information about the data stored on OVHcloud's servers, recovery of any lost data and, in some cases, monetary compensation. The requests for compensation are generally for small individual amounts, or are not quantified.

OVHcloud believes that, in a significant proportion of cases, the customer claims are unfounded, and that in most other cases the goodwill gestures already spontaneously granted to customers largely compensate for any losses customers may have suffered. OVHcloud has endeavoured to reach an amicable agreement to settle customer claims whenever possible.

OVHcloud may be required to pay certain amounts as part of settlement agreements, or as a result of litigation. In addition, OVHcloud incurs certain costs related to the management of these discussions. A provision of €12.6 million was set aside at 31 August 2025 to cover all the consequences of the incident, including expert appraisal costs and the risk of claims from certain customers. The amount of the provision was determined in conjunction with the Group's advisers, after studying customer claims by exposure category, even though not all the claims received have yet been settled or adjudicated. Reimbursements from the Group's insurance companies for the destruction of the datacenters and the incremental costs of the incident were received in September 2021.

5.2 CONSOLIDATED FINANCIAL STATEMENTS

5.2.1 Consolidated financial statements

Consolidated income statement

<i>(in millions of euros)</i>	Notes	FY2024	FY2025
REVENUE	4.3	993.1	1,084.6
Personnel expenses	4.4	(238.9)	(261.9)
Operating expenses	4.5	(382.2)	(401.4)
RECURRING EBITDA⁽¹⁾		372.0	421.3
Depreciation, amortisation and impairment expenses	4.6	(343.1)	(354.4)
NET RECURRING OPERATING INCOME		28.9	66.9
Other non-recurring operating income	4.7	0.1	5.7
Other non-recurring operating expenses	4.7	(3.3)	(3.1)
NET OPERATING INCOME (LOSS)		25.7	69.4
Borrowing costs		(30.1)	(53.7)
Other financial income		9.5	10.2
Other financial expenses		(11.5)	(21.6)
NET FINANCIAL INCOME (EXPENSE)	4.8	(32.1)	(65.1)
PRE-TAX INCOME (LOSS)		(6.4)	4.4
Income tax	4.9	(3.9)	(3.9)
CONSOLIDATED NET INCOME (LOSS)		(10.3)	0.4
EARNINGS PER SHARE			
Basic earnings (loss) per ordinary share <i>(in euros)</i>		(0.05)	0.00
Diluted earnings (loss) per share <i>(in euros)</i>		(0.05)	0.00

(1) The recurring EBITDA indicator defined in Note 4.1 corresponds to net operating income before depreciation, amortisation, impairment and other non-recurring operating income and expenses (see Note 4.7).

Consolidated statement of comprehensive income

<i>(in millions of euros)</i>	Notes	FY2024	FY2025
Remeasurement of hedging instruments	4.19	(15.9)	(7.9)
Tax on recyclable items		4.1	2.0
Translation differences ⁽¹⁾		(2.6)	(10.6)
Items that are recyclable to profit or loss		(14.4)	(16.4)
Actuarial gains and losses on defined benefit pension plans		-	(0.3)
Tax on non-recyclable items		-	0.1
Items that cannot be recycled to profit or loss		-	(0.2)
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)		(14.4)	(16.6)
Consolidated net income (loss)		(10.3)	0.4
COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		(24.7)	(16.2)

(1) The change in translation differences recorded in other comprehensive income corresponds to an unrealised exchange loss of €10.6 million for the period ended 31 August 2025, mainly reflecting the deterioration of the US and Canadian dollars on the translation into euros of the statements of financial position of the US and Canadian subsidiaries, which are denominated in local currency.

Consolidated statement of financial position

(in millions of euros)

	Notes	31 August 2024	31 August 2025
Goodwill	4.10	59.7	59.1
Other intangible assets	4.10	295.1	297.4
Property, plant and equipment	4.11	972.4	993.3
Right-of-use assets	4.23	135.6	134.9
Derivative financial instruments – non-current assets	4.18	10.2	2.5
Other non-current receivables		-	22.4
Non-current financial assets	4.13	1.6	2.1
Deferred tax assets	4.9	17.3	19.9
Total non-current assets		1,492.0	1,531.6
Trade receivables	4.14	40.4	53.2
Other receivables and current assets	4.15	92.9	74.0
Current tax assets		3.4	1.7
Derivative financial instruments – current assets	4.19	0.0	0.0
Cash and cash equivalents	4.17	40.9	41.9
Total current assets		177.7	170.7
TOTAL ASSETS		1,669.8	1,702.3

(in millions of euros)

	Notes	31 August 2024	31 August 2025
Share capital	4.16	190.5	151.7
Share premiums		418.3	102.6
Reserves and retained earnings		(205.5)	(226.5)
Net income (loss)		(10.3)	0.4
Equity		393.0	28.2
Non-current debt	4.17	700.5	1,133.3
Non-current lease liabilities	4.17	124.5	117.5
Derivative financial instruments – non-current liabilities		-	1.2
Other non-current financial liabilities		15.6	12.9
Non-current provisions	4.21	12.2	15.3
Deferred tax liabilities	4.9	13.7	8.7
Other non-current liabilities	4.22	13.1	17.0
Total non-current liabilities		879.6	1,305.9
Current debt	4.17	7.6	11.3
Current lease liabilities	4.17	28.8	33.4
Current provisions	4.21	17.8	14.4
Accounts payable	4.22	142.7	116.5
Current tax liabilities		9.4	13.1
Derivative financial instruments – negative fair value	4.19	1.1	0.3
Other current liabilities	4.22	189.7	179.2
Total current liabilities		397.2	368.1
TOTAL EQUITY AND LIABILITIES		1,669.8	1,702.3

Consolidated statement of changes in equity

(in millions of euros)	Share capital	Share premiums	Reserves and consolidated net income (loss)	Translation reserves	Other comprehensive income (loss) (excluding translation reserves) ⁽²⁾	Equity
1 SEPTEMBER 2024	190.5	418.3	(214.8)	(8.9)	7.9	393.0
Consolidated net income (loss)	-	-	0.4	-	-	0.4
Other comprehensive income (loss)	-	-	-	(10.6)	(6.1)	(16.6)
Comprehensive income (loss)	-	-	0.4	(10.6)	(6.1)	(16.2)
Share-based payments and employee share plans ⁽¹⁾	-	-	7.5	-	-	7.5
Cancellation of treasury shares	-	-	(1.6)	-	-	(1.6)
Share Buyback Offer ⁽³⁾	(38.9)	(315.7)	-	-	-	(354.6)
Other changes	-	-	(0.0)	-	-	(0.0)
Transactions with shareholders	(38.9)	(315.7)	6.0	-	-	(348.6)
31 AUGUST 2025	151.7	102.6	(208.4)	(19.4)	1.8	28.2

(1) Allocation of free shares and employees share plans (see Note 4.4).

(2) Impact of financial instruments.

(3) Transaction costs relating to the Share Buyback Offer amounted to €(4.6) million. They correspond mainly to legal and advisory fees and the tax on financial transactions.

(in millions of euros)	Share capital	Share premiums	Reserves and consolidated net income (loss)	Translation reserves	Other comprehensive income (loss) (excluding translation reserves) ⁽²⁾	Equity
1 SEPTEMBER 2023	190.5	418.3	(211.2)	(6.3)	19.6	411.0
Consolidated net income (loss)	-	-	(10.3)	-	-	(10.3)
Other comprehensive income (loss)	-	-	-	(2.6)	(11.8)	(14.4)
Comprehensive income (loss)	-	-	(10.3)	(2.6)	(11.8)	(24.7)
Share-based payments and employee share plans ⁽¹⁾	-	-	6.4	-	-	6.4
Cancellation of treasury shares	-	-	(1.8)	-	-	(1.8)
Other changes	-	-	2.1	-	-	2.1
Transactions with shareholders	-	-	6.7	-	-	6.7
31 AUGUST 2024	190.5	418.3	(214.8)	(8.9)	7.9	393.0

(1) Allocation of free shares and employee share plans (see Note 4.4).

(2) Impact of financial instruments.

Consolidated statement of cash flows

(in millions of euros)

	Notes	FY2024	FY2025
CONSOLIDATED NET INCOME (LOSS)		(10.3)	0.4
Adjustments to net income items:			
Depreciation, amortisation and impairment of non-current assets and right-of-use assets	4.6	343.1	354.4
Changes in provisions		1.6	(1.6)
Gains or losses on asset disposals and other write-offs and remeasurements		0.6	(3.4)
Expense related to share allocations (excluding social security contributions)	4.24	6.4	7.5
Income tax benefit	4.9	3.9	3.9
Net financial (income) expense (excluding foreign exchange differences)	4.8	32.4	60.5
Gross cash flow from operating activities	A	377.6	421.9
Change in net operating receivables and other receivables	4.14; 4.15	(4.7)	(10.7)
Change in operating payables and other payables	4.22	7.4	11.7
Change in operating working capital requirement	B	2.8	1.0
Tax paid	C	(12.1)	(3.8)
NET CASH FLOWS FROM OPERATING ACTIVITIES	D=A+B+C	368.2	419.0
Cash outflows related to acquisitions of property, plant and equipment and intangible assets	4.10; 4.11	(343.1)	(368.9)
Proceeds from disposal of assets		-	7.5
Cash inflows/(outflows) related to business combinations, net of cash		(26.7)	-
Cash inflows/(outflows) related to loans and advances granted		0.5	(0.3)
Net cash flows used in investing activities	E	(369.3)	(361.8)
Acquisition of treasury shares		(1.7)	(356.1)
Increase in debt	4.17	100.2	1,396.3
Repayment of debt	4.17	(50.8)	(1,014.0)
Repayment of lease liabilities		(27.9)	(43.2)
Financial interest paid	4.17	(26.5)	(39.1)
Guarantee deposits received and other financial liabilities		(0.3)	(1.8)
Net cash flows from (used in) financing activities	F	(7.0)	(58.0)
Effect of exchange rate changes on cash and cash equivalents	G	0.0	(0.6)
CHANGE IN CASH AND CASH EQUIVALENTS	D+E+F+G	(8.1)	(1.3)
Cash and cash equivalents at beginning of the period		49.0	40.9
Cash and cash equivalents at end of the period		40.9	39.6

(in millions of euros)

	FY2024	FY2025
Cash at bank	40.9	41.9
Bank overdrafts	(0.0)	(2.3)
NET CASH POSITION	40.9	39.6

5.2.2 Notes to the consolidated financial statements

Note 1	Presentation of the Group	242	Note 4	Notes to the consolidated financial statements	250
Note 2	Significant events	242	Note 5	Other information	273
Note 3	Significant accounting policies used in the consolidated financial statements	243			

Note 1 Presentation of the Group

OVHcloud is a global player and the European leader in cloud solutions, active on five continents. For over twenty years, the Group has relied on an integrated model that gives it complete control over its value chain: from the design of its servers to that of the cloud platform solutions that it provides to its customers together with the construction and management of its datacenters, and the organisation of its fibre optic network. This unique approach allows the Group to cover all of its customers' uses in a fully independent way. Today, the Group offers state-of-the-art solutions combining high performance, price predictability and total sovereignty over their data, to support their growth in complete freedom.

The terms "OVHcloud" and the "Group", as used in the consolidated financial statements, unless otherwise expressly stated, refer to the Company, its subsidiaries and its direct and indirect equity interests.

The parent company of the Group (the "Group") is OVH Groupe (the "Company") which was founded in 1999 in France and is currently registered at 2, rue Kellermann, 59100 Roubaix, France.

The Group's consolidated financial statements at 31 August 2025 were approved by the Group's Board of Directors on 20 October 2025.

The consolidated financial statements are presented in millions of euros (unless otherwise stated). The amounts indicated are rounded to the nearest hundred thousand euros, which may, in certain cases, lead to non-material discrepancies in the totals and sub-totals shown in tables.

Note 2 Significant events

2.1 Significant events during the financial year ended 31 August 2025

Public share buyback offer and overall refinancing of the Group

On 24 October 2024, OVHcloud announced a public share buyback offer (Share Buyback Offer) for its shareholders in a maximum amount of €350 million, representing 20.41% of the Company's share capital. The Share Buyback Offer provided shareholders who so wished with an opportunity to cash out their shares at a price of €9.00 per share. The shares bought back pursuant to the offer were cancelled as part of a capital reduction.

The Share Buyback Offer and its financing are part of a broader refinancing, with the Group's debt maturing in October 2026 (term and revolving credit facilities, with the exception of the loan from the European Investment Bank for a principal amount of €200 million).

The Share Buyback Offer was financed by drawing on three credit lines made available to the Group for a maximum total principal amount of €1,150 million, which will also be used to refinance existing debt (with the exception of the loan from the European Investment Bank) and the Group's future general requirements.

Fees and other costs relating to the refinancing amounted to approximately €24 million. They are recorded as financial liabilities and are spread over the term of the credit lines.

Expenses relating to the Share Buyback Offer amounted to €6.7 million, of which €4.6 million was recognised in equity and €2.1 million in other non-recurring operating expenses.

2.2 Events after the reporting period

No significant events are to be reported.

Note 3 Significant accounting policies used in the consolidated financial statements

3.1 Basis of preparation

The Group's consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB), as adopted by the European Union at 31 August 2025.

New standards, amendments and interpretations applicable from 1 September 2024

The accounting principles applied by OVHcloud are identical to those applied in the consolidated financial statements at 31 August 2024. The standards, amendments and interpretations that were mandatory as of 1 September 2024 had no material impact on the consolidated financial statements.

The application of Pillar Two rules in the various jurisdictions in which the Group operates has no impact on the Group's consolidated financial statements at 31 August 2025.

Other new standards, amendments and interpretations not applicable at 1 September 2024 or not early adopted

The Group has not early adopted any standards that were not applicable at 1 September 2024.

Amendments to standards after 1 September 2025

The Group does not expect any significant impact from the application of standards or the amendments to standards adopted after 1 September 2025.

3.2 Consolidation methods

Subsidiaries

The subsidiaries over which OVH Groupe SA exercises control correspond to all entities controlled directly or indirectly by OVH Groupe SA. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The assets, liabilities, income and expenses of subsidiaries are consolidated from the date on which the Group acquires control. They are deconsolidated from the date when control ceases.

Inter-company transactions, balances and unrealised gains and losses on transactions between Group companies are eliminated in the preparation of the consolidated financial statements.

3.3 Foreign currency translation

The consolidated financial statements are presented in euros, the functional currency of the Group, unless otherwise indicated.

Translation of the financial statements of foreign subsidiaries

The financial statements of each of the consolidated companies of the Group are prepared in their own functional currency, meaning the currency of the main economic environment in which they operate, and which generally corresponds to the local currency. All their financial transactions are then valued in this local currency.

The financial statements of consolidated entities with a functional currency other than the euro are translated using the closing rate method:

- ▶ assets and liabilities, including goodwill and fair value adjustments in the context of acquisition accounting, are converted into euros at the closing rate;

- ▶ income statement and cash flow items are converted into euros at the average rate of the period, in the absence of a significant change during the period.

All translation differences resulting from the consolidation of foreign subsidiaries are recognised as other comprehensive income that can be recycled to profit or loss on the line "Translation differences" and recorded under "Translation reserves" in consolidated equity. When a foreign entity is sold, the cumulative amount of the translation differences recognised in equity relating to this entity is reclassified to the income statement.

Translation of foreign currency transactions

Transactions denominated in foreign currencies are translated into the respective functional currencies of the Group companies using the exchange rates at the dates of the transactions.

At the period-end, monetary assets and liabilities are converted at the closing exchange rate. The resulting translation differences are recognised in the income statement in other financial income and expenses, with the exception of translation differences relating to long-term intra-group receivables and payables (the settlement of which is neither planned nor probable in the foreseeable future), which are essentially part of the Group's net investment in foreign operations, which are recognised, in accordance with IAS 21, in translation differences in comprehensive income.

3.4 Use of significant judgements and estimates

The preparation of consolidated financial statements requires the use of estimates and assumptions that may affect the amounts of assets and liabilities at the reporting date, as well as the items in the income statement and income and expenses directly recognised in equity for the period.

Due to the inherent uncertainty of all measurement processes, these estimates take into account economic data and assumptions likely to vary over time, and interpretations of local regulations if applicable, and are reviewed regularly. Revisions to accounting estimates are recognised in the period in which the estimate is revised and for any relevant future periods.

Consequently, they include a number of uncertainties and mainly concern: provisions for risks, measurement of the value of intangible assets and property, plant and equipment, development costs: measurement of development costs recognised as intangible assets (Note 4.10), lease liabilities and right-of-use assets: estimates of the lease term and the incremental borrowing rate used when the implicit rate is not identifiable in the lease, deferred tax, determination of the income tax and research tax credit expense, equity-settled compensation plans, the measurement of earn-outs recognised in personnel expenses in connection with the acquisition of equity interests, and the purchase price allocation.

OVHcloud's management also exercised its judgement to estimate the impact of climate and environmental issues on the assumptions and estimates used to prepare the financial statements. Over the past several years, the Group has put in place a number of measures aimed at mitigating the effects of its activities on the environment, notably:

- ▶ Putting carbon neutrality at the heart of its ambitions across scopes 1, 2 and 3, by changing certain choices in terms of investments related to its business, notably in terms of energy and water consumption. The Group has developed watercooling technology in its datacenters. This technology combines watercooled servers with aircooled datacenters, thereby removing the need for air conditioning, which has significant environmental and cost benefits;

- Optimisation of the use of reconditioned components. This reverse supply chain allows the Group to better recycle components, and give them a second or even a third life. Servers are designed to be entirely dismantled. They are equipped with dedicated components, chosen to be easily reused, recycled and repaired. In 2025, the reused components rate was 17% (27% in 2024);
- The implementation of long-term green power purchase agreements. The Group has signed a number of power purchase agreements in France, Poland and Germany, providing for the supply of electricity from agrivoltaic and solar energy farms for terms of between 2 and 15 years, bringing the proportion of renewable energy used in datacenters to 99.8% (Note 4.20 - Management of raw material risk).

These measures have not led the Group to change the values assigned to the key assumptions in the impairment tests or the useful lives of its non-current assets, or to recognise any environmental liabilities at 31 August 2025.

3.5 Significant accounting policies

The significant accounting policies applied by the Group to prepare its consolidated financial statements are as follows:

Business combinations

Business combinations are recognised in accordance with IFRS 3 (Revised) "Business Combinations", according to the acquisition method when all of the elements acquired meet the definition of a business whose control has been transferred to the Group.

Identifiable assets acquired and liabilities assumed as part of a business combination are, with some exceptions, initially measured at their fair value at the acquisition date. The Group recognises any non-controlling interest in the acquired entity either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Costs directly attributable to the acquisition are recognised in other non-recurring operating expenses in the period in which they are incurred.

Goodwill resulting from a business combination is measured as follows:

- the fair value of the consideration transferred for an acquired entity;
- plus the amount of any non-controlling interest in the acquired entity;
- plus the acquisition-date fair value of any previous equity interest in the acquired entity;
- less the net fair value of the identifiable assets acquired and liabilities assumed at the acquisition date.

Estimates of the consideration transferred and the fair value of the assets acquired and liabilities assumed are finalised within twelve months of the acquisition date. Adjustments are recognised as retroactive adjustments to goodwill if they reflect conditions prevailing on the acquisition date. Beyond this twelve-month period, any adjustment is recognised directly in the income statement.

When the payment of part of the cash consideration is deferred, the future amounts to be paid are discounted to their present value at the date of the acquisition of control. The discount rate used is the entity's incremental borrowing rate, meaning the rate at which similar borrowings could be obtained from an independent source of financing on comparable terms.

Earn-outs are initially recognised at their fair value. Earn-outs that meet the definition of financial liabilities are then remeasured at fair value and subsequent changes in fair value are recognised in the income statement. Earn-outs relating to a presence condition are recognised in the income statement over the duration of the presence condition.

Other intangible assets

Other intangible assets mainly include patents, licences, intellectual property, IP blocks ⁽¹⁾, IT software, customer relations and development costs. They are initially recognised:

- in the event of acquisition: at their acquisition cost;
- in the event of a business combination: at their fair value at the date of the acquisition of control;
- in the case of internal production: at their production cost for the Group.

Other intangible assets are recorded in the statement of financial position at their initial cost less accumulated amortisation and any impairment losses recorded.

Research and development expenses

Research and development expenses include the costs of technical activities, intellectual property, teaching and transmission of fundamental knowledge to ensure the development, manufacture, implementation and marketing of new or continuously improving technologies and software.

Development costs must be capitalised if, and only if, they meet the following restrictive criteria defined by IAS 38 "Intangible Assets":

- the project is clearly identified and the related costs are separable and reliably monitored;
- the technical and industrial feasibility of the project is proven;
- there is an intention to complete the project and use or sell the intangible asset resulting from the project;
- the Group has the ability to use or sell the intangible asset resulting from the project;
- the Group can demonstrate how the developed project will generate future economic benefits;
- the Group has adequate technical, financial and other resources to complete the project and to use or sell the intangible asset resulting from the project.

When these conditions are not met, development costs incurred by the Group are recognised as expenses in the period in which they are incurred.

Research expenses are recognised as expenses in the period in which they are incurred.

1) An IP block allows a customer to associate equipment on its internal network with a public IP address. This includes eight IP addresses in total, five of which the customer can associate with its machines and services. The Group's IP addresses can be used with no lifetime limit, given the absence of expiry of the asset.

Technologies and software developed in-house

Development costs of technologies and software are recognised as intangible assets when specific conditions related to technical feasibility, prospects for marketing and profitability are met in accordance with IAS 38 “Intangible Assets”. Technological and economic feasibility is generally confirmed when the development project for a product or commercial solution has reached a defined milestone according to an established project management model. Development costs include the costs incurred in the execution of development activities, meaning salary costs allocated to development activities and the cost of external service providers.

In the case of software, the Group considers that only internal and external development expenses related to organic analysis,

programming, testing and user documentation costs may be capitalised, provided that the other conditions of IAS 38 “Intangible Assets” are complied with.

All other research and development expenses (together with all expenses arising during investigation phases) are expensed as incurred. Research and development expenses (whether capitalised or not) are mainly made up of personnel expenses (including salaries, bonuses, benefits and travel expenses) as well as fees of subcontractors integrated in the project teams that add new functionalities to OVHcloud’s existing offerings, develop new offerings, ensure reliable performance of its global cloud platform, and manage and develop internal IT systems and infrastructures. The Group presents an aggregate amount of research and development expenses in Note 4.10.

Amortisation periods

The main useful lives of the various categories of intangible assets are as follows:

	Amortisation method	Amortisation period
Technologies and software developed in-house	Straight-line	3 to 10 years
Customer relations	Straight-line	2 years
Software	Straight-line	1 to 8 years
Patents and licences	Straight-line	1 to 3 years
IP blocks	Not amortised	Indefinite lived

Software is amortised from the effective operational start of its use (in batches where applicable).

Amortisation is recognised in “Depreciation, amortisation and impairment expenses” in the income statement. Any impairment losses recognised are recorded in the income statement under “Other non-recurring operating expenses” if they are significant and unusual.

Property, plant and equipment

Property, plant and equipment are measured at their acquisition or production cost less accumulated depreciation and any impairment losses recognised, by applying the component approach provided for in IAS 16 “Property, Plant and Equipment”.

Depreciation of property, plant and equipment is determined on a straight-line basis over the useful life of the asset from the date of commissioning.

If the recoverable amount of non-current assets is lower than their net carrying amount, an impairment loss is recognised.

The main useful lives of the various categories of property, plant and equipment are as follows:

	Depreciation method	Depreciation period
Buildings	Straight-line	10 to 30 years
Material tools	Straight-line	5 to 10 years
Infrastructure equipment and facilities	Straight-line	10 years
Vehicles	Straight-line	4 years
Network equipment	Straight-line	5 years
Server components and IT equipment	Straight-line	3 to 5 years
Furniture	Straight-line	10 years

Capital gains and losses on disposals and retirement of property, plant and equipment are included in “Other non-recurring operating income or expenses” if they are significant and unusual.

Servers and components

Components for which the Group’s use exceeds one year are recorded in accordance with IAS 16 in “Property, plant and equipment in progress”. These components are valued at weighted average cost and are impaired when their carrying amount exceeds their recoverable amount.

Servers are valued at production cost, including the purchase cost of components valued at the weighted average price, and direct and indirect production costs. Components include the CPU-GPU processors, the RAM memory, the motherboard, and the hard drive. The start date of depreciation of the servers produced coincides with their commissioning date. Servers are depreciated on a straight-line basis over five years.

When components or servers are dismantled, they are recognised in “Property, plant and equipment in progress” at their value before depreciation. When a component is reinstalled on a server, it is valued at weighted average cost and depreciated on a straight-line basis over three years as from its commissioning date.

Impairment of goodwill and non-current assets

The carrying amounts of goodwill, intangible assets with indefinite useful lives and assets under construction are tested for impairment at least once a year and more frequently when events or changes in circumstances indicate that they might be impaired. Other intangible assets and property, plant and equipment (including right-of-use assets in accordance with IFRS 16 “Leases”) are tested for impairment only when there is an indication of impairment of value.

For the purposes of impairment testing, assets to which it is not possible to directly allocate independent cash flows are grouped together in the cash-generating unit (CGU) to which they belong, defined by IAS 36 “Impairment of Assets” as being the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Goodwill is thus allocated to the CGU which is expected to benefit from the synergies of the associated business combination.

OVHcloud has four CGUs, which correspond to the smallest groups of assets generating independent cash inflows: Bare Metal and Hosted Private Cloud (these two CGUs are combined within the Private Cloud segment), Public Cloud, and Webcloud & Other.

If the carrying amount of a CGU exceeds its recoverable amount, an impairment loss is recognised in other non-recurring operating expenses. The impairment loss is allocated to reduce the carrying amount of the assets of the unit in the following order: first, reduce the carrying amount of any goodwill allocated to the cash-generating unit, and then, to the other assets of the unit.

Unlike those relating to other assets, goodwill impairment losses are definitive and cannot be reversed through the income statement at a later date.

The recoverable amount of a CGU is the higher of its fair value less costs of disposal and its value in use, which corresponds to the present value of the future cash flows expected to be derived from the use and disposal of the assets.

To calculate the recoverable amounts of its CGUs the Group used a method based on discounting future cash flows.

The cash flows used are based on the budget approved by the Group’s Board of Directors for the financial year following the current financial year. Cash flows subsequent to this period are based on the Group’s business plan for the next two years and are extrapolated over a four-year period in order to factor in the growth of the Company before the assumption of a return to normal, to which a perpetual growth rate is applied. This growth rate is defined based on market growth forecasts from analysts. The assumptions used to calculate these projected cash flows are based on economic growth assumptions defined by the Group’s management and are consistent with past performance.

Cash flows are discounted at the weighted average cost of capital (WACC) of the segment for each CGU.

The value in use is sensitive to the discount rate used as well as the expected future cash flows and the growth rate used for extrapolation purposes. The main assumptions used to determine the recoverable amount of the various CGUs, including a sensitivity analysis, are presented and explained in more detail in Note 4.12.

Leases (as lessee)

A contract or part of a contract contains a lease if it conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration.

The Group recognises a right-of-use asset and a lease liability on the effective commencement date of the lease.

The right-of-use asset is initially measured at cost, which includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus the initial direct costs incurred to enter into the lease, and an estimate of any costs to be incurred in dismantling or restoring the leased asset according to the terms of the lease. It is subsequently depreciated in accordance with IAS 16 “Property, Plant and Equipment” using the straight-line method from the commencement date over the term of the lease, corresponding to the non-cancellable term of use of the asset after taking into account any renewal or termination options if their exercise is considered reasonably certain by the Group’s management. In addition, the right-of-use asset may be subject to impairment in accordance with IAS 36 “Impairment of Assets” as part of the annual impairment test.

The lease liability is initially measured at the present value of the future lease payments. The discount rate used corresponds to the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate (based on terms and not maturities). In practice, the incremental borrowing rate is generally used.

If there is no interest rate implicit in a lease, the Group determines its incremental borrowing rate based on the interest rates granted by the various sources of external financing obtained by the Group and makes certain adjustments to take into account the conditions of the lease and the type of leased asset. The calculation of the discount rate requires the use of estimates, specifically for the credit spread added to the risk-free rate, to consider the specific economic environment of the lessee company.

The carrying amount of the lease liability is subsequently increased by the interest expense and reduced by the lease payments made, in accordance with the effective interest rate method. It is remeasured in the event of a change in future lease payments following a change in index or rate, or, where applicable, in the event of a reassessment by the Group of the exercise of a purchase option or a termination option.

Payments relating to leases included in the scope of IFRS 16 “Leases” are recognised in net cash flows from financing activities in the consolidated statement of cash flows, broken down between the repayment of the principal of the lease liability and the implicit interest payment (included in “Financial interest paid”).

The Group has used the recognition exemption provided for in IFRS 16 for leases with a term of one year or less and for leases for which the underlying asset is of low value (USD 5,000). Lease payments are recognised under “Operating expenses”; and the portion paid out is presented in net cash flows from operating activities in the consolidated statement of cash flows.

The Group has identified five main categories of leased assets, details of which are provided in Note 4.23:

- **Offices:** these contracts concern various offices leased by the Group in the countries where it operates;
- **Datacenters:** these contracts mainly concern the rental of workshops and data warehouses;
- **Networks:** these contracts mainly concern network IT equipment leases;
- **Points of Presence (POP):** these contracts correspond to leased sites within infrastructure owned by third parties that the Group uses to establish the interconnections of its networks;
- **Other:** these contracts mainly concern rentals of space as part of the rollout of Local Zones, vehicles, power generators and other equipment used in Group operations.

The application of IFRS 16 “Leases” gives rise to the recognition of deferred tax, calculated on the basis of the value of the right-of-use asset, net of the corresponding lease liability.

Determination of the term of leases with renewal and termination options

Judgement and estimates were required to determine the exit dates of the Group's leases given the termination or renewal options provided for in certain contracts. In general, this concerns renewal options that the Group is reasonably certain to exercise based on the relevant facts and circumstances.

Renewal periods have been taken into account for network leases (five years, which can be renewed for further periods of up to 24 months) and POP "Point of Presence" leases (one to 15 years, which can be renewed for further periods of 12 months). The assumption that the Group will exercise renewal options is based on the relevant facts and circumstances and any economic incentives for the Group to exercise the options (such as the low level of related fittings, or de-installation costs and any possible service interruptions). With regard to property leases, the assessment was made based on the location of the property (France or abroad) and whether or not it is considered strategic, as well as the recent nature of the main leases signed by the Group. In France, most property leases are so-called "3, 6, 9" commercial leases. In general, a total term of nine years has been used based on the Group's analysis in terms of penalties and economic incentives such as related investments or moving costs, or the contractual penalties provided for in the leases, in accordance with the interpretation of the IASB Interpretation Committee and the statement of conclusions of the French accounting standard-setter, the ANC. In particular, the non-removable fixtures are not significant and have a useful life similar to the residual term of the leases.

The Group's other main leases generally have terms as follows, determined in accordance with the principles mentioned above:

- ▶ Offices located outside France: between 1 and 10 years.
- ▶ Datacenters (duration depending on the country): between 1 and 40 years. The leases for certain datacenters may have relatively short terms so that the Group can effectively manage its growth and be able to quickly change or increase space as needed.
- ▶ Power generators: 3 years
- ▶ Vehicles: 3 years

At the end of each reporting period, the Group reassesses the term of leases to take into account any significant event or change of circumstances that would affect its ability to exercise, or not, the renewal or termination option.

Trade receivables and other operating receivables

Trade receivables are initially recognised at their transaction price within the meaning of IFRS 15 "Revenue from Contracts with Customers" and subsequently measured at amortised cost which generally corresponds to their nominal value. Impairment losses are recognised for the expected credit losses over the life of the asset: the Group applies the simplified approach for this calculation for receivables and contract assets as well as receivables related to leases under IFRS 16 "Leases" (mainly revenue from dedicated servers and dedicated cloud services).

The Group has set up a provisioning matrix based on its credit loss history, adjusted for forward-looking factors specific to the debtors and economic environment concerned where applicable.

Provisioning rates are based on days of arrears for customer groups by geographic area of the end customer.

The provisioning matrix is initially based on the Group's observed historical default rates. At each reporting date, the historical default rates observed are updated.

Information on impairment of the Group's trade receivables is presented in Note 4.14.

Cash and cash equivalents

This item includes cash (current bank accounts) and cash equivalents corresponding to term deposits with a maturity of less than three months that are highly liquid, readily convertible into known amounts of cash and subject to insignificant risk of changes in value.

Financial instruments

The Group classifies its financial instruments as follows:

- ▶ Trade receivables, deposits, guarantees and other loans as financial assets at amortised cost (Notes 4.13, 4.14 and 4.15);
- ▶ Shares in non-consolidated entities as financial assets at fair value through profit or loss or OCI (Note 4.18);
- ▶ Borrowings and other debt as financial liabilities at amortised cost using the effective interest rate method – EIR (Note 4.17);
- ▶ Derivative assets and liabilities as financial assets and liabilities at fair value through profit or loss, with the exception of derivatives classified as cash flow hedges (Note 4.19).

Derivative financial instruments

The Group holds derivative financial instruments to hedge foreign exchange risk and interest rate risk.

Derivatives are recognised at their fair value in the statement of financial position. Changes in fair value are recognised in other financial income and expenses unless they are eligible for hedge accounting.

The Group designates certain derivatives as cash flow hedging instruments in order to hedge the variability of cash flows related to highly probable forecast transactions resulting from changes in exchange rates and interest rates. When establishing a designated hedging relationship, the Group documents its risk management target and the hedge implementation strategy. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items.

Cash flow hedges

The Group's hedging instruments are currency swaps and forward currency purchases that are set up in order to hedge changes in the price of future purchases of electronic components against foreign exchange risk. The borrowings and other debt hedged by interest rate swaps are subject to hedge accounting.

When a derivative is designated as a cash flow hedge, its initial value and the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income and accumulated in the hedging reserve.

The effective portion of the change in the fair value of the derivative recognised in other comprehensive income is limited to the cumulative change in the fair value of the hedging item as soon as the hedge is in place. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in other financial income and expenses.

The Group has chosen not to separate out the carry-forward component of forward currency purchases as hedging costs.

When the expected hedged transaction results in the recognition of a non-financial item such as non-current assets, the amount accumulated in the hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

Current and non-current provisions

A provision is recognised when the Group has a legal or constructive obligation towards a third party and it is probable or certain that the settlement of the obligation will result in an outflow of resources for the benefit of said third party. The amount recognised as a provision by the Group must be the best estimate of the expenditure required to settle the present legal or constructive obligation at the end of the reporting period. Provisions mainly consist of provisions for disputes with subcontractors, customers, co-contractors or suppliers. The Group identifies, assesses and finances each risk relating to claims, in conjunction with its legal advisers, on the basis of the best estimate of the risk incurred.

Commitments resulting from restructuring plans are recognised when detailed plans have been drawn up and implementation has started, or an announcement has been made.

Employee benefits

Defined-contribution post-employment plans correspond to general and special social security plans in France and to plans in Canada and the United States. The contributions to be paid are recognised as expenses when the corresponding service is rendered.

Defined benefit post-employment plans mainly correspond to retirement benefits in France. These obligations are not financed through an external organisation.

The liabilities and costs of defined benefit pension plans, as presented above, are determined using actuarial valuations, estimated on the basis of assumptions made, in particular in terms of discount rates, expected salary inflation and mortality rates. Defined benefit obligations are calculated annually by a qualified actuary using the projected unit credit method.

Remeasurements of the defined benefit liability (actuarial gains and losses) are recognised immediately in other comprehensive income. The Group determines the interest expense by applying the discount rate to the liabilities and the cost of services as determined at the beginning of the year. This liability is adjusted, where applicable, for any change resulting from the payment of benefits during the period.

The Group recognises all interest expenses related to defined benefit pension plans in other financial expenses. The other costs are included in personnel expenses.

Other long-term employee benefits may be granted, such as the long-service award scheme. This scheme was introduced in FY2023 for employees based in France, for a limited period of five years, and in FY2024 for employees based outside France. It entitles employees with five, 10 or 15 years' seniority to a bonus and has been made permanent for all Group employees from FY2024. To be eligible, employees must meet a double presence condition, namely they must be employed by the Group at the financial year-end and then on the payment date (nine months later, i.e., 31 May). This seniority bonus is measured based on actuarial assumptions including demographic, financial and discounting assumptions. Actuarial gains and losses in respect of other long-term benefits are recognised in profit or loss in the period in which they arise.

Share-based payments

Some Group employees and corporate officers receive compensation in the form of share-based payments, under which services are provided in consideration for equity instruments (equity-settled transactions) and cash-settled instruments (cash-settled transactions and "phantom shares" awarded to employees outside France).

The fair value of these free shares is recognised in personnel expenses (Note 4.4), using the graded vesting method. The consideration is recognised over the vesting period as an increase in equity for equity-settled transactions, or as a liability for cash-settled transactions. The fair value is adjusted at each closing date throughout the vesting period, up to and including the settlement date, to reflect the rights for which the associated service conditions will be met, based on the best estimate of the percentage of employees who will meet the vesting conditions in fine (a percentage estimated by management) and the best estimate of the associated performance conditions.

Details of share-based payment transactions (assumptions and impact on the consolidated financial statements) are provided in Notes 4.4 and 4.24.

Employee shareholding

During FY2023, the Group gave its employees the opportunity to invest all or part of their incentive bonus in shares. The offer was open to Group employees based in France and abroad, with a contribution by the Company for the same amount as the employees' investment (without increasing the share capital).

The Group announced that it would make this offer every year from FY2023 inclusive.

Performance share plan

At the Combined General Meetings of 14 October 2021 and 15 February 2024, the Company's shareholders authorised the Board of Directors to allocate shares to a defined number of employees on one or more occasions, subject to performance and presence conditions.

The Board of Directors approved the terms and conditions and the list of beneficiaries in connection with the plans agreed in 2023, 2024 and 2025 and set out in Note 4.24.

Fair value measurement

The Group measures derivative financial instruments and shares of non-consolidated entities at fair value at each reporting date and provides information on the fair value of all financial instruments.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability as part of an orderly transaction between market participants at the measurement date. The methods used to measure the fair value of financial instruments are classified according to the following three levels of fair value:

- ▶ **Level 1:** fair value based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- ▶ **Level 2:** fair value measured using data other than quoted prices in active markets, observable either directly (prices) or indirectly (derived data);
- ▶ **Level 3:** fair value data for the asset or liability that are not based on observable market data (unobservable inputs).

Further information is provided in Note 4.18.

Current and non-current classification

The Group presents assets and liabilities in the statement of financial position according to their classification as current/non-current.

An asset is classified as current when:

- ▶ it is expected to be realised or is intended to be sold or consumed in the normal operating cycle;
- ▶ it is held primarily for trading purposes;
- ▶ it is expected to be realised within twelve months after the reporting period; or

- ▶ it constitutes cash or a cash equivalent, unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when:

- ▶ it is expected to be settled in the normal operating cycle;
- ▶ it is held primarily for trading purposes;
- ▶ it is due to be settled within twelve months of the reporting period; or
- ▶ the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Revenue recognition

Revenue is recognised when control of the promised good or service (product) is transferred to a customer, in an amount reflecting the consideration to which the Group expects to be entitled in exchange for that good or service.

The Group has determined that its contracts do not include a significant financing component since the period between the payment date and the performance period for the service is less than one year. Payments received before the transfer of control of the good or service are recognised in deferred income.

The Group's revenue is classified as follows:

Cloud computing services

Revenue from the sale of cloud computing services consists of revenue related to the Private Cloud segment (including the Bare Metal and Hosted Private Cloud activity) and the Public Cloud segment (including Public Cloud and Virtual Private Servers or VPS), which are often sold with associated support services and additional services such as storage.

The provision of dedicated servers and dedicated clouds corresponds to rental components according to IFRS 16 "Leases", which are generally classified as operating leases. As a result, the lease payments are recognised on a straight-line basis over the lease term.

Almost all revenue generated under leases recognised in accordance with IFRS 16 "Leases" is derived from the Private Cloud operating segment.

Revenue from other services, outside the Private Cloud operating segment, falls within the scope of IFRS 15 "Revenue from Contracts with Customers". Revenue from other services is recognised over the life of the contract to the extent that customers simultaneously receive and consume the benefits provided by the entity's ongoing performance of the services. As its services are usually invoiced monthly, and the Group has the right to invoice customers at an amount representative of its performance on the invoicing date, it generally recognises revenue as the amount invoiced.

Information on the Group's activities is detailed in Note 4.1.

Web communication services

The Group provides domain name registration and hosting services.

Revenue related to domain names derives from the registration and renewal of domain names. It is recognised when ownership of the domain name is transferred to the buyer.

Revenue from hosting services mainly includes website hosting, website security and online visibility services. Payment of the price of the transaction is initially recognised in deferred income upon receipt, generally at the time of the order. The revenue is then recognised on a straight-line basis over the period during which the performance obligations are satisfied, which generally means the period of the contract insofar as the customers simultaneously receive and consume the benefits of the services as the entity performs the contract.

Business applications

Revenue from business applications consists mainly of third-party productivity applications, email accounts, email marketing tools and telephony solutions. Payment of the price of the transaction is initially recognised in deferred income upon receipt, generally at the time of the order. The revenue is then recognised on a straight-line basis over the period during which the performance obligations are satisfied, which generally means the period of the contract insofar as the customers simultaneously receive and consume the benefits of the services as the entity performs the contract.

Definition of contracts, performance obligations and other assessments

Framework agreements have been signed with certain major customers. They generally do not include minimum purchase commitments or significant termination penalties. In addition, no significant up-front payment is made. As a result, the contracts, meaning each purchase order associated with the framework agreement, generally have a duration of less than one year and consequently, the information relating to the remaining performance obligations to be fulfilled (the order book) is not provided.

Cloud computing contracts may include several performance obligations (for example, different types of servers, support services and additional services), the contractual prices of which correspond to their individual selling prices (no material issue with the allocation of the transaction price between the different performance obligations) and which are generally recognised on an ongoing basis with a similar performance profile. Most other contracts, notably contracts related to domain names and ADSL, generally include single performance obligations.

Contract assets are not significant. Contract liabilities (deferred income) are included in other current payables and liabilities and other non-current liabilities.

The costs of obtaining contracts are not significant, nor are the costs incurred on the inception of contracts (set-up costs).

Agent/principal treatment

The accounting treatment of revenue depends on whether the Group is classified as an agent or principal.

The Group's service offering includes technologies that may be developed by third parties. The Group obtains from these third parties a right of use or access to these technologies and the related economic benefits, and may set the related sales prices. Consequently, the Group acts as principal for all its performance obligations.

Tax credits

The Group applies the treatment of public subsidies to recognise tax credits, such as the French apprenticeship tax credit, family tax credit, corporate sponsorship tax credit and research tax credit. Under this approach, tax credits are recognised when there is reasonable assurance that the assistance will be received and that the Group will meet all relevant conditions.

Tax credits related to operating expenses are recorded as a reduction of the related expenses and recognised during the period in which the expenses are recognised in the income statement. Tax credits related to capital expenditure are recognised as a reduction in the cost of the corresponding assets.

Other non-recurring operating income and expenses

Other non-recurring operating income and expenses are defined as being limited in number, clearly identifiable, unusual in terms of their nature and frequency, and having a significant impact on the consolidated results, meaning that they affect the understanding of the Group's recurring performance.

Other non-recurring operating income and expenses include certain expenses related to restructuring costs approved by management, integration costs related to business combinations (in particular acquisition costs related to consulting and due diligence costs), disposal gains and losses related to changes in the scope of consolidation and certain asset disposals, non-recurring income and expenses directly related to the Strasbourg incident and certain costs related to the Share Buyback Offer.

Income tax

Income tax expense

The income tax expense presented in the income statement includes current and deferred tax. It is recognised in the income statement unless it is related to a business combination or items recognised directly in equity or in other comprehensive income.

Tax assets and liabilities are offset if certain criteria are met.

The CVAE (French corporate tax on added value) is recognised as income tax.

Current tax

Current tax includes the estimated amount of tax due (or receivable) in respect of taxable income for a period and any adjustment to the amount of tax payable for prior years. The amount of current tax due (or receivable) is determined on the basis of the best estimate of the amount of tax that the Group expects to pay (or receive) in view of the uncertainties that may arise. It is calculated on the basis of the tax rates that have been enacted or substantively enacted at the reporting date. The Group has two tax consolidation groups: France and the United States.

Deferred tax

Deferred taxes are recognised on the temporary differences between the carrying amounts of assets and liabilities and their tax values (subject to exceptions). They are calculated on the basis of the tax rates that have been enacted or substantively enacted at the

reporting date, the application of which is expected over the period during which the assets will be realised and the liabilities settled.

Deferred tax liabilities are always recognised, subject to specific exceptions.

Deferred tax assets are recognised in respect of deductible temporary differences, unused tax losses and unused tax credits only to the extent that it is probable that the Group will have future taxable profits against which they can be offset. This assessment is made based on the business plans of each of the Group's subsidiaries (budget and medium-term plan), the probable timing and level of future taxable profits, as well as future tax planning strategies.

Uncertain tax treatments

An "uncertain tax treatment" is a tax treatment for which there is uncertainty as to whether the relevant tax authority will accept the tax treatment under tax legislation.

If the Group concludes that it is likely that the tax authority will accept an uncertain tax position, all items relating to the taxes (taxable income, tax bases, tax rates, tax losses carried forward, tax credits, taxes) will be determined in accordance with this position.

If the Group concludes that acceptance by the tax authority is not likely, this uncertainty will be included in the calculation of the items relating to the taxes and will result in the recognition of a tax liability.

For the financial year ended 31 August 2025, this tax liability was recognised as income tax.

Earnings per share

Basic and diluted earnings per share are calculated as follows:

- **Basic earnings per share:** attributable net income is divided by the weighted average number of ordinary shares outstanding during the period.

The weighted average number of ordinary shares outstanding is calculated based on the number of ordinary shares outstanding, less the number of treasury shares held, at the start of the financial year, adjusted on a pro rata basis for shares bought back and/or issued during the period;

- **Diluted earnings per share:** attributable net income and the weighted average number of ordinary shares outstanding during the period, as used to calculate basic earnings per share, are adjusted, on a pro rata basis, for the effects of all potentially dilutive financial instruments, i.e., (i) performance shares, and (ii) free shares until vesting.

Note 4 Notes to the consolidated financial statements

4.1 Segment information

In accordance with IFRS 8 "Operating Segments", the Group has identified three operating segments: Private Cloud, Public Cloud and Web Cloud & Other. Segment information is presented by activity.

Presentation

Private Cloud

The Private Cloud segment offers services and solutions that are hosted on resources dedicated to customers. This service offer mainly consists of:

- **Bare Metal:** dedicated solution administered entirely by the customer according to their needs and without constraints because they are the only user. The uses of a Bare Metal solution

are multiple: big data, machine learning, hosting of websites and web applications, storage and backup, infrastructure virtualisation, server clusters, business applications (CRM, ERP) and online game hosting;

- **Hosted Private Cloud:** dedicated solution managed by the OVHcloud teams, integrating cutting-edge virtualisation and security technology that enables a technological continuum with our customers' environments. The Hosted Private Cloud offer is particularly suitable for hosting sensitive strategic data such as health or financial data.

Public Cloud

The Public Cloud segment offers a range of cloud solutions that are billed per use, based on open standards (OpenStack, Kubernetes, Object Storage, Database-as-a-Service and open virtualisation technology). Resources, such as computing power or storage, as well as the physical infrastructure that provides them, are pooled and flexible, meaning they are shared between the users of the cloud services provider and are adaptable to customer needs and instantly deployable on a large scale. These solutions are typically used for applications that can experience peaks in demand such as e-commerce, and heavily demanding applications such as video streaming, music streaming, application testing and development as well as database management covered by specific offerings.

Web Cloud & Other

OVHcloud offers its customers peripheral solutions allowing the creation and hosting of online websites such as the search for and renewal of domain names, or the creation of a site or an online store. OVHcloud also offers collaboration solutions such as professional messaging, telecommunication and texting.

This segmentation reflects the Group's internal reporting as submitted to the Chief Executive Officer, who is OVHcloud's main operational decision-maker. This reporting is used to make decisions about resources to be allocated to the segments, particularly capital expenditure, and to assess their performance.

Key performance indicators

The Group uses the following indicators to assess the performance of the operating segments presented:

- **Revenue:** as presented in the consolidated financial statements;

- **Direct costs:** direct costs include all costs directly or indirectly related to products sold. These are mainly the costs of raw materials and energy, and labour, transport and licence costs as well as payment service provider costs (for the digital sales channel). This indicator is tracked before depreciation, amortisation and impairment;
- **Gross margin:** gross margin corresponds to revenue less direct costs. This indicator is tracked before depreciation, amortisation and impairment;
- **Sales and marketing costs:** sales and marketing costs include all direct and indirect costs related to sales and marketing activities, which are mainly personnel and marketing sub-contracting expenses. This indicator is tracked before depreciation, amortisation and impairment;
- **General and administrative expenses:** general and administrative expenses include all expenses related to senior management, finance and accounting, IT, legal, HR, and technical activities. This indicator is tracked before depreciation, amortisation and impairment;
- **Recurring EBITDA:** this performance indicator, as presented in the consolidated financial statements, also corresponds to revenue less direct costs, sales and marketing costs and general and administrative expenses;
- **Capital expenditure (excluding acquisitions of businesses or assets):** corresponds to acquisitions of property, plant and equipment and the Group's capitalised project costs (net cash flows from investing activities excluding business acquisitions net of cash acquired).

The Group does not monitor any indicator of segment liabilities as debt is managed centrally and not at the level of the three operating segments.

(in millions of euros)	Private Cloud	Public Cloud	Web Cloud & Other	Total FY2025
Revenue	671.6	219.2	193.8	1,084.6
Direct costs	(217.1)	(62.6)	(96.0)	(375.6)
GROSS MARGIN	454.5	156.6	97.9	709.0
Sales and marketing costs	(74.2)	(32.6)	(12.0)	(118.8)
General and administrative expenses	(108.0)	(37.6)	(23.3)	(168.9)
RECURRING EBITDA	272.3	86.5	62.5	421.3
Capital expenditure (excluding business acquisitions)	(279.3)	(67.8)	(21.9)	(368.9)

(in millions of euros)	Private Cloud	Public Cloud	Web Cloud & Other	Total FY2024
Revenue	623.5	182.8	186.7	993.1
Direct costs	(212.9)	(60.7)	(91.8)	(365.4)
GROSS MARGIN	410.6	122.1	94.9	627.6
Sales and marketing costs	(71.8)	(26.2)	(10.4)	(108.4)
General and administrative expenses	(97.3)	(28.3)	(21.7)	(147.3)
RECURRING EBITDA	241.5	67.6	62.8	372.0
Capital expenditure (excluding business acquisitions)	(250.9)	(67.0)	(25.2)	(343.1)

In the main countries in which the Group operates, the net carrying amounts of non-current assets are as follows:

<i>(in millions of euros)</i>	FY2024	FY2025
France	917.2	956.8
Europe (excl. France)	169.0	191.4
Rest of the World	405.8	383.4
TOTAL	1,492.0	1,531.6

Non-current assets mainly include property, plant and equipment and intangible assets. It should be noted that property, plant and equipment primarily corresponds to servers, which are most often shared and managed according to the needs of customers and the specific nature of the services provided to them, and not the location of the equipment. Thus, there is no correlation in a given country between the amount of non-current assets and the level of revenue or recurring EBITDA.

4.2 Adjusted EBITDA

In addition to recurring EBITDA, the Group tracks adjusted EBITDA. This alternative performance indicator corresponds to recurring EBITDA adjusted for (i) expenses related to share-based payments and (ii) earn-outs, thus better reflecting the Group's recurring operating performance (see Note 4.4).

RECONCILIATION BETWEEN RECURRING EBITDA AND ADJUSTED EBITDA

<i>(in millions of euros)</i>	FY2024	FY2025
RECURRING EBITDA	372.0	421.3
Equity-settled and cash-settled compensation plans	10.2	14.3
Earn-outs (Note 4.4)	(0.7)	2.2
ADJUSTED EBITDA	381.5	437.8

4.3 Revenue

Geographic markets

The Group has decided to modify the information presented in order to bring it into line with the information used in internal reporting. Revenue presented by geographical area is now based on sales revenue (breakdown of revenue based on the entity that manages the commercial relationship with the customer). Restated revenue corresponds to FY2024 sales revenue.

<i>(in millions of euros)</i>	FY2024	FY2024 restated	FY2025
France	486.0	482.6	520.2
Europe (excl. France)	298.7	288.9	316.8
Rest of the World	208.4	221.6	247.6
TOTAL	993.1	993.1	1,084.6

Revenue by product

The breakdown of revenue by product is shown below in thousands of euros:

<i>(in millions of euros)</i>	FY2024	FY2025
Private Cloud	623.5	671.6
Public Cloud	182.8	219.2
Web Cloud & Other	186.7	193.8
TOTAL	993.1	1,084.6

Almost all revenue generated under leases recognised in accordance with IFRS 16 "Leases" is derived from the Private Cloud operating segment. Revenue from other services, outside the Private Cloud operating segment, falls within the scope of IFRS 15 "Revenue from Contracts with Customers".

4.4 Personnel expenses

(in millions of euros)

	FY2024	FY2025
Wages and salaries	(175.6)	(184.1)
Social security charges	(58.6)	(65.6)
Earn-outs	0.7	(2.2)
Share-based payments	(10.2)	(14.3)
Tax credits relating to personnel expenses	4.9	4.3
PERSONNEL EXPENSES	(238.9)	(261.9)

The change in expenses relating to share-based payments arises mainly from the introduction of a new performance share plan granted on 6 February 2025, and the full-year effect of the performance share plan granted in 2024.

At 31 August 2025, expenses related to share-based payments included (i) the performance share plan for an amount of €14.2 million (€7.7 million as of 31 August 2024), and (ii) the benefit granted to employees in connection with the “Employee Share Plan” for an amount of €1.5 million (€2.6 million at 31 August 2024), offset by a net gain of €1.3 million related to the unwinding of the Employee Share Plan 2024.

At 31 August 2025, the €2.2 million earn-out is related to the purchase agreement for gridscale (€2.6 million at 31 August 2024). In addition, at 31 August 2024, as certain conditions of the conditional earn-out relating to the BuyDRM purchase agreement had not been met, the Group reversed personnel expenses of €3.4 million.

The item “Tax credits relating to personnel expenses” includes, in France, a Research Tax Credit of €3.8 million in FY2025 (€4.6 million in FY2024).

The Group’s average headcount breaks down as follows:

	FY2024	FY2025
France	2,018	2,114
Europe (excl. France)	344	367
Rest of the World	591	593
TOTAL	2,953	3,074

4.5 Operating expenses

(in millions of euros)

	FY2024	FY2025
Purchases consumed	(210.5)	(211.2)
External expenses	(153.1)	(166.5)
Taxes and duties	(8.9)	(11.7)
Impairment of trade receivables and other current assets and other provisions	(9.8)	(11.9)
OPERATING EXPENSES	(382.2)	(401.4)

The item “Purchases consumed” mainly includes purchases of supplies or services, licenses or subscriptions to third party technologies and domain names included in offers proposed to customers, as well as energy costs.

(in millions of euros)

	FY2024	FY2025
Professional fees	(36.4)	(37.7)
Lease expenses	(31.5)	(29.9)
Advertising	(20.8)	(20.2)
Maintenance	(20.5)	(20.4)
Other external expenses	(6.8)	(16.2)
Bank fees	(12.1)	(13.3)
Travel costs and expenses	(9.3)	(11.4)
Subcontracting	(8.1)	(8.8)
Insurance expenses	(7.6)	(8.5)
EXTERNAL EXPENSES	(153.1)	(166.5)

Lease expenses included in “external expenses” represent the portion of lease payments not recognised in accordance with IFRS 16 “Leases” (services portion included in lease payments, in particular for points of presence (POP) and datacenters, leases with low-value underlying assets and/or assets with a lease term of less than 12 months and for which OVHcloud can rapidly disengage without financial or economic constraints).

4.6 Depreciation, amortisation and impairment expenses

(in millions of euros)

	FY2024	FY2025
Amortisation and impairment of intangible assets (including scrapping)	(62.6)	(69.8)
Depreciation of right-of-use assets	(33.4)	(36.1)
Depreciation and impairment of property, plant and equipment (including scrapping)	(247.0)	(248.5)
DEPRECIATION, AMORTISATION AND IMPAIRMENT EXPENSES	(343.1)	(354.4)

The year-on-year increase in amortisation expenses for intangible assets is mainly due to the commissioning of development projects that took place at the end of FY2024 and during FY2025, offset by a write-off relating to the roll-out of an internal information system project in FY2024. At 31 August 2024, depreciation and impairment of property, plant and equipment included a write-down of previous excess components accumulated during the health crisis, for a total amount of €8.3 million.

4.7 Other non-recurring operating income and expenses

(in millions of euros)

	FY2024	FY2025
Net proceeds from asset disposals and other income	0.1	5.7
Other non-recurring operating income	0.1	5.7
Claim costs	(1.1)	0.3
Costs related to the Share Buyback Offer	-	(2.1)
Other expenses	(1.3)	(0.8)
Acquisition costs	(0.9)	(0.5)
Other non-recurring operating expenses	(3.3)	(3.1)
OTHER NON-RECURRING OPERATING INCOME AND EXPENSES	(3.2)	2.6

Net proceeds from asset disposals

Net proceeds from asset disposals derive from the sale of the site in the 19th arrondissement of Paris.

Claim costs

Claim costs correspond to the non-recurring costs directly incurred as a result of the Strasbourg incident. The liability proceedings filed by certain customers are covered by a provision. There were no additions to this provision during the period (see Note 4.21).

Costs related to the Share Buyback Offer

This item corresponds to the costs incurred by the Group in connection with the Share Buyback Offer (advisory fees).

4.8 Net financial income (expense)

(in millions of euros)

	FY2024	FY2025
Interest expenses	(30.1)	(53.7)
Borrowing costs	(30.1)	(53.7)
Foreign exchange gains	7.2	6.8
Other financial income (including interest income)	2.3	3.4
Other financial income	9.5	10.2
Foreign exchange losses	(9.9)	(19.0)
Other interest expenses	(1.6)	(2.5)
Other financial expenses	(11.5)	(21.6)
NET FINANCIAL INCOME (EXPENSE)	(32.1)	(65.1)

Net financial income (expense) includes borrowing costs, income from cash management and other financial income and expenses (including foreign exchange gains and losses and bank fees).

In FY2025, foreign exchange gains and losses mainly arose as a result of currency effects related to payment service providers, US dollar positions held by the parent company and positions in Group entities with a different functional currency (Asia-Pacific, Poland and Canada). In FY2024, foreign exchange gains and losses mainly arose as a result of currency effects related to payment service providers, US dollar positions held by the parent company and positions in Group entities with a different functional currency (Asia-Pacific and Canada).

Borrowing costs include interest expenses related to borrowings, financial liabilities, borrowing costs spread across the period and, to a lesser extent, lease liabilities.

At 31 August 2025, as part of the refinancing, the existing debt at 31 August 2024 was repaid in advance (except for the credit facility with the EIB). In this respect, the Group recorded an expense of €3.7 million in borrowing costs. In addition, borrowing costs relating to the €470 million bridge-to-bond term loan were accelerated on repayment, resulting in a €4.2 million expense.

The increase in borrowing costs for the period ended 31 August 2025 was chiefly due to the acceleration in the spread of borrowing costs and the increase in interest in relation to the refinancing.

See Note 4.17 for more information on gross debt.

5

4.9 Income tax

The main components of the income tax expense for the periods ended 31 August 2024 and 2025 are as follows:

Income tax expense recognised in the income statement

(in millions of euros)

	FY2024	FY2025
Current taxes	(11.0)	(8.8)
• On income	(9.4)	(6.4)
• On French company added value contribution (CVAE)	(1.6)	(1.3)
Deferred tax	7.1	4.9
INCOME TAX EXPENSE RECOGNISED IN THE INCOME STATEMENT	(3.9)	(3.9)

Income tax benefit recognised in other comprehensive income

(in millions of euros)

	FY2024	FY2025
Deferred tax on changes in the fair value of cash flow hedging instruments	4.1	2.0
Deferred tax on remeasurement of the liability for defined benefit plans (actuarial gains and losses)	-	0.1
INCOME TAX BENEFIT RECOGNISED IN OTHER COMPREHENSIVE INCOME	4.1	2.1

Statement of financial position

Movements in net deferred tax in the consolidated statement of financial position break down as follows:

<i>(in millions of euros)</i>	31 August 2024	31 August 2025
Deferred tax assets	10.1	17.3
Deferred tax liabilities	(14.1)	(13.7)
1 SEPTEMBER	(4.0)	3.6
Recognised in the income statement	7.1	4.9
Recognised in other comprehensive income (equity)	4.1	2.1
Transfers	(3.7)	-
Other movements	0.0	0.1
Translation differences	0.1	0.5
31 AUGUST	3.6	11.2
Deferred tax assets	17.3	19.9
Deferred tax liabilities	(13.7)	(8.7)

Net deferred tax by type of temporary differences

<i>(in millions of euros)</i>	31 August 2024	31 August 2025
Leases	1.3	1.2
Tax losses carried forward	14.3	13.0
Defined benefit obligations	0.7	0.9
Non-deductible provisions	4.0	6.5
Other temporary differences	3.7	4.6
Offset of deferred taxes	(6.6)	(6.3)
DEFERRED TAX ASSETS	17.3	19.9

<i>(in millions of euros)</i>	31 August 2024	31 August 2025
Non-current assets remeasured in the context of business combinations	5.8	4.0
Depreciation, amortisation and impairment (differences in depreciation/amortisation rates)	9.7	10.2
Deferred recognition of insurance claim indemnity ⁽¹⁾	1.7	-
Remeasurement of financial instruments including derivatives	2.6	0.3
Tax risks	0.3	0.3
Other temporary differences	0.2	0.2
Offset of deferred taxes	(6.6)	(6.3)
DEFERRED TAX LIABILITIES	13.7	8.7

(1) Provision of the French General Tax Code relating to the deferred recognition of insurance claim indemnities.

Reconciliation of the income tax expense in respect of FY2024 and FY2025*(in millions of euros)*

	FY2024	FY2025
Pre-tax income (loss)	(6.4)	4.4
Tax rate in France	25.83%	25.83%
THEORETICAL INCOME TAX BENEFIT/(EXPENSE)	1.7	(1.1)
Differences in tax rates between countries	0.4	0.3
Reconciliation with the effective rate:	(6.0)	(3.1)
Net impact of permanent differences ⁽¹⁾	(2.3)	(4.4)
Deferred tax assets recognised in respect of previously unrecognised tax losses carried forward	-	1.3
Use of tax losses carried forward	-	(0.9)
Deferred tax assets unrecognised in respect of temporary differences and unused tax losses carried forward ⁽²⁾	(1.1)	1.2
Tax credits (research tax credit and withholding tax) ⁽³⁾	0.7	2.0
French company added value contribution (CVAE)	(1.2)	(1.0)
Other items (IFRIC 23 and adjustments after the reporting date)	(2.2)	(1.3)
EFFECTIVE INCOME TAX BENEFIT/(EXPENSE)	(3.9)	(3.9)

(1) Mainly corresponding to the non-deductibility of certain expenses, notably including expenses related to share-based payments and earn-outs.

(2) Includes tax losses against which no deferred tax assets have been recognised.

(3) As tax credits recognised in EBITDA are not taxable, the mechanically calculated income tax expense constitutes a reconciliation item.

The Group recognised deferred tax assets for some of its tax loss carryforwards generated in previous years.

4.10 Intangible assets**Goodwill***(in millions of euros)*

	31 August 2024	31 August 2025
GROSS VALUES		
At 1 September	45.3	61.0
Changes in scope	16.0	(0.0)
Translation differences	(0.2)	(0.6)
At the reporting date	61.0	60.4
IMPAIRMENT		
At 1 September	(1.3)	(1.3)
At the reporting date	(1.3)	(1.3)
NET VALUES	59.7	59.1

At 31 August 2025, the gross value of goodwill comprised goodwill related to the following: gridscale (company acquired on 4 September 2023) for €16 million; ForePaaS (company acquired on 20 April 2022) for €14.2 million; BuyDRM (company acquired in 2021)

for €8 million; OpenIO (company acquired in 2020) for €18.5 million; and Exten (company acquired in 2020) for €3.6 million.

The change in goodwill between 31 August 2024 and 31 August 2025 is mainly the result of translation differences.

Other intangible assets

(in millions of euros)

	Capitalised development costs	IP blocks	Other intangible assets	Total
GROSS VALUES				
1 September 2023	249.6	53.9	41.6	345.1
Increases	72.2	-	4.4	76.6
Decreases	(18.6)	-	7.0	(11.6)
Changes in scope	2.1	-	2.3	4.4
Transfers	(6.9)	5.7	0.8	(0.4)
Other movements	-	-	14.2	14.2
Translation differences	(0.0)	-	(0.1)	(0.2)
31 August 2024	298.3	59.5	70.2	428.1
Increases	71.1	-	1.4	72.5
Decreases	(0.3)	-	0.2	(0.1)
Transfers	11.0	(5.9)	(5.3)	(0.2)
Other movements	-	(0.2)	(0.0)	(0.2)
Translation differences	(0.0)	(0.2)	(0.9)	(1.1)
31 AUGUST 2025	380.1	53.3	65.6	499.0
AMORTISATION AND IMPAIRMENT				
1 September 2023	(57.8)	-	(22.5)	(80.3)
Amortisation and impairment	(53.7)	-	(8.8)	(62.5)
Decreases	10.9	-	1.0	12.0
Changes in scope	(2.1)	-	-	(2.1)
Transfers	0.1	(6.4)	6.4	0.1
Other movements	-	-	(0.4)	(0.4)
Translation differences	-	0.1	0.1	0.3
31 August 2024	(102.5)	(6.3)	(24.1)	(133.0)
Amortisation and impairment	(60.3)	-	(9.4)	(69.7)
Transfers	2.9	6.4	(9.1)	0.2
Other movements	0.1	-	-	0.1
Translation differences	-	(0.0)	0.8	0.7
31 AUGUST 2025	(159.8)	(0.0)	(41.8)	(201.6)
NET VALUES				
1 September 2023	191.8	53.9	19.1	264.8
31 August 2024	195.8	53.2	46.1	295.1
31 AUGUST 2025	220.3	53.3	23.8	297.4

OVHcloud's total research and development expenses in FY2025 amounted to €163.3 million and included €71.1 million in capitalised costs (€76.6 million were capitalised during FY2024). These capitalised costs, which meet the criteria of IAS 38 "Intangible Assets", are fundamental for the development, manufacture, implementation and marketing of new or continuously improving technologies and software.

Of the capitalised costs at 31 August 2025, €48 million correspond to internal costs (personnel costs) (€51 million at 31 August 2024), and €23 million to external costs (software, services) (€25.6 million at 31 August 2024).

Capitalised internal costs mainly related to IT systems overhaul projects for €21.1 million (€22.6 million at 31 August 2024), including the implementation by the Group of performance monitoring software including SAP, and projects to develop new services for customers for €24.8 million (€24.6 million at 31 August 2024).

4.11 Property, plant and equipment

(in millions of euros)	Land	Buildings and fixtures and fittings	Technical facilities, plant and equipment, and sundry fittings	IT equipment	Right-of-use assets	Property, plant and equipment under construction	Total
GROSS VALUES							
1 September 2023	12.2	66.5	658.0	1,136.5	195.8	182.4	2,251.4
Increases	0.2	4.3	38.8	145.1	48.2	78.1	314.8
Decreases	-	-	(2.5)	(35.8)	(26.3)	(20.2)	(84.7)
Changes in scope	-	-	0.1	0.3	-	-	0.4
Other movements (including transfers)	2.5	(22.1)	(81.4)	125.0	(0.3)	(30.8)	(7.2)
Translation differences	(0.2)	(0.3)	(0.8)	(3.1)	0.2	(0.7)	(4.9)
31 August 2024	14.7	48.4	612.2	1,368.1	217.6	208.8	2,469.9
Increases	(0.0)	(0.2)	16.1	267.6	42.2	13.0	338.6
Decreases	(0.3)	(3.4)	(0.7)	(16.4)	(20.3)	(2.5)	(43.6)
Other movements (including transfers)	-	0.9	36.4	(70.4)	-	(32.1)	(65.2)
Translation differences	(0.6)	(1.5)	(10.6)	(25.0)	(5.4)	(4.2)	(47.3)
31 AUGUST 2025	13.8	44.1	653.4	1,524.0	234.2	183.0	2,652.4
DEPRECIATION AND IMPAIRMENT							
1 September 2023	(1.1)	(18.7)	(361.8)	(702.8)	(73.0)	(16.9)	(1,174.2)
Depreciation and impairment	(0.3)	(2.2)	(47.7)	(183.3)	(33.4)	(13.5)	(280.4)
Decreases	-	(1.1)	2.3	56.8	24.4	0.0	82.4
Other movements (including transfers)	(0.4)	5.8	82.9	(85.8)	-	5.9	8.5
Translation differences	(0.0)	0.1	(0.2)	2.0	0.0	0.1	1.9
31 August 2024	(1.8)	(16.1)	(324.5)	(913.0)	(82.0)	(24.4)	(1,361.8)
Depreciation and impairment	(0.3)	(2.4)	(49.0)	(192.9)	(36.1)	(3.7)	(284.5)
Decreases	-	2.2	0.1	16.6	15.2	-	34.1
Other movements (including transfers)	-	1.0	0.3	49.6	1.6	12.3	64.7
Translation differences	0.0	0.5	3.8	16.5	2.1	0.4	23.3
31 AUGUST 2025	(2.0)	(14.7)	(369.4)	(1,023.2)	(99.3)	(15.5)	(1,524.2)
NET VALUES							
1 September 2023	11.1	47.8	296.2	433.8	122.8	165.5	1,077.2
31 August 2025	13.0	32.3	287.7	455.1	135.6	184.4	1,108.1
31 AUGUST 2025	11.8	29.4	284.0	500.8	134.9	167.4	1,128.2

Land and buildings

Land and buildings with a carrying amount of €41.2 million at 31 August 2025 (€45.3 million at 31 August 2024) mainly comprise datacenters and related land.

Technical facilities, plant and equipment, and sundry fittings

Machinery, equipment and sundry fittings with a carrying amount of €284 million at 31 August 2025 (€287.7 million at 31 August 2024) mainly comprise (i) industrial production lines (as OVHcloud carries out the production of IT servers used to provide Private and Public Cloud services to its customers), including the technical installations required for the treatment of electricity, water cooling, and network connections, and (ii) fitting work carried out. The variance is mainly due to an analysis of assets that has led to the reclassification of tangible fixed assets as computer equipment.

IT equipment

IT equipment with a carrying amount of €500.8 million at 31 August 2025 (€455.1 million at 31 August 2024) mainly comprises (i) IT servers once commissioned and (ii) equipment required for the installation of IT networks.

Right-of-use assets

Right-of-use assets for a carrying amount of €134.9 million at 31 August 2025 (€135.6 million at 31 August 2024) mainly comprise leases on offices and housing, datacenters and points of presence (POP).

Property, plant and equipment under construction

Property, plant, and equipment under construction mainly represents production costs for servers and networks, and the fitting-out of buildings.

4.12 CGU impairment tests

As part of the assessment of the value of goodwill, an impairment test was carried out at 31 August 2025, in application of the procedure set up by the Group.

The result of these impairment tests did not lead to the recognition of any impairment losses at 31 August 2025.

The main assumptions used to estimate the value in use of each CGU are as follows:

(% per CGU)	31 August 2024	31 August 2025
BARE METAL		
Discount rate	8.9%	8.7%
Perpetual growth rate	2.1%	2.6%
HOSTED PRIVATE CLOUD		
Discount rate	12.3%	10.9%
Perpetual growth rate	2.4%	2.3%
PUBLIC CLOUD		
Discount rate	12.3%	10.9%
Perpetual growth rate	2.4%	2.3%
WEB CLOUD		
Discount rate	10.8%	10.8%
Perpetual growth rate	0.7%	1.5%

The targets concerning revenue, recurring EBITDA and recurring capex included in the valuation model, for the first seven years of the model before the assumption of a return to normal, take into account growth assumptions for the global cloud market (consistent with the forecasts of independent external organisations, driven by the exponential growth of data usage and the growing adoption of hybrid and multi-cloud strategies by businesses) and the Group's main assumptions.

In addition, an analysis of the sensitivity of the calculation to a combined change in the following inputs did not show that any of the CGUs' recoverable amounts would be lower than their carrying amounts:

- ▶ +/- 100 basis points for the discount rate or PGR, combined with
- ▶ +/- 100 basis points for the recurring capex rate.

Over the past several years, the Group has put in place a number of measures aimed at mitigating the effects of its activities on the environment by changing certain choices in terms of investments related to its business, particularly in terms of energy and water consumption. The inclusion of these measures in the model used to calculate the recoverable amount of the CGUs did not have a material impact on their recoverable amount.

4.13 Non-current financial assets

Loans, securities, and other financial assets correspond to deposits and guarantees paid in connection with the leases of operating properties. Non-current financial assets amounted to €2.1 million at 31 August 2025, and have not changed materially since 31 August 2024.

4.14 Trade receivables

Trade receivables break down as follows:

<i>(in millions of euros)</i>	31 August 2024	31 August 2025
Trade receivables	62.2	74.4
Impairment of trade receivables	(31.2)	(37.4)
Contract assets	9.4	16.1
TRADE RECEIVABLES	40.4	53.2

Impairment of trade receivables breaks down as follows:

<i>(in millions of euros)</i>	31 August 2024	31 August 2025
At 1 September	(34.5)	(31.2)
Additions	(8.7)	(8.1)
Reversals	11.5	1.1
Other movements	0.5	(0.1)
Translation differences	0.0	0.9
31 AUGUST	(31.2)	(37.4)

The age of the receivables, after taking into account impairment, is as follows:

<i>(in millions of euros)</i>	31 August 2024	31 August 2025
Net trade receivables	40.4	53.2
Not past due	29.7	37.8
< 30 days	7.0	7.2
> 30 days and < 90 days	2.8	5.0
> 90 days	0.9	3.2

4.15 Other receivables and current assets

Other receivables and current assets break down as follows:

<i>(in millions of euros)</i>	31 August 2024	31 August 2025
Supplier prepayments	8.1	7.2
Tax receivables (excluding current tax)	68.8	21.0
Prepaid expenses	14.5	43.6
Other receivables	1.6	2.2
OTHER RECEIVABLES AND CURRENT ASSETS	92.9	74.0

Tax receivables included VAT for €17.1 million (€39.7 million at 31 August 2024) and a Research Tax Credit of €5.1 million at 31 August 2025 (€24.1 million at 31 August 2024). The change is due to the reclassification of Research Tax Credit receivables that can be claimed in over 12 months as other non-current receivables. In addition, the change in prepaid expenses is due to licence purchases over the period and a seasonal effect.

Movements in trade receivables and other receivables are explained below:

(in millions of euros)

	31 August 2024	31 August 2025
Trade receivables	40.4	53.2
Other receivables and current assets ⁽¹⁾	92.9	74.0
Non-current research tax credit receivables ⁽¹⁾	0.0	22.4
TOTAL TRADE RECEIVABLES AND OTHER CURRENT ASSETS AND RECEIVABLES	133.3	149.6
Changes in net operating and other receivables reported in the financial statements	6.2	16.2
Exchange rates and other	(1.6)	(5.5)
Changes in net operating receivables and other receivables presented in the cash flow statement	(4.7)	(10.7)

(1) Reclassification of the non-current portion of the research tax credit

4.16 Capital

Share capital at 31 August 2025

On 23 October 2024, the Board of Directors of OVH Groupe approved the launch by the Company of a Share Buyback Offer for an amount of €350,000,001 relating to a maximum of 20.41% of the Company's share capital at a price of €9.00 per share. The shares bought back pursuant to the offer were cancelled as part of a capital reduction.

The Share Buyback Offer was settled on 17 January 2025 and resulted in the cancellation of the shares bought back (38,888,889 shares).

The following table presents a summary of the Group's net and gross debt:

(in millions of euros)

	31 August 2024	31 August 2025
Non-current financial liabilities	700.5	1,133.4
Current financial liabilities	7.6	11.3
GROSS DEBT (EXCLUDING LEASE LIABILITIES)	708.1	1,144.7
Cash and cash equivalents	(40.9)	(41.9)
NET DEBT	667.2	1,102.8
Lease liabilities	153.3	150.9
NET DEBT (INCLUDING LEASE LIABILITIES)	820.5	1,253.7

Debt structure

The Share Buyback Offer and its financing are part of a broader refinancing of the Group, with the Group's debt maturing in October 2026 (term and revolving credit facilities, with the exception of the loan from the European Investment Bank for a principal amount of €200 million).

The Share Buyback Offer was financed by drawing on three credit lines made available to the Group for a final total principal amount of €1,150 million, which will also be used to refinance existing debt (with the exception of the loan from the European Investment Bank) and the Group's future general requirements.

The Group's main liabilities now comprise:

- ▶ €500 million in senior unsecured bonds at a fixed rate of 4.75%, maturing in 2031, issued on 5 February 2025. This inaugural issue will enable OVHcloud to diversify its sources of financing and refinance part of the Group's existing debt;
- ▶ a Green Loan of €450 million maturing in 2030, obtained following compliance with all the substantial contribution criteria for climate change mitigation for the data processing, hosting and

Dividend

The Group did not declare or pay any dividends during FY2023, FY2024 or FY2025.

4.17 Net debt

Net debt

Net debt includes all current and non-current financial liabilities, less cash and cash equivalents.

related activities category, as well as the Do No Significant Harm ("DNSH") principles and the minimum safeguards;

- ▶ a multi-purpose drawable credit facility for €200 million (not yet drawn down), entered into on 16 January 2025 and maturing in 2030; and
- ▶ a historical loan of €200 million from the European Investment Bank, signed at the end of 2022.

The Group will continue to evaluate opportunities to optimise its capital structure. This may involve public or private capital markets transactions, bank loans or other financing instruments issued or borrowed by the Group or its affiliates. At any time and from time to time, the Group may seek to retire or purchase its outstanding bond through cash purchases and/or exchanges for equity or debt in open-market purchases, or privately negotiated transactions. Such repurchases or exchanges, if any, will be upon such terms and at such prices as the Group may determine, and will depend on prevailing market conditions, the Group's liquidity requirements and contractual restrictions. The amounts involved may be material.

Breakdown and movement of debt

(in millions of euros)	Type of facility	Issue date	Final maturity	Interest rate	Notional or maximum amount	31 August 2024	Refinancing	Repayment	Transaction costs	Increase	Reclassification	31 August 2025
Old debt						496.3	-	(500.0)	3.7	-	-	-
Term loan	Repayable at maturity	25/10/21	23/10/26	Euribor 1.25% margin	500	500.0		(500.0)				-
Revolving credit facility	Revolving	26/10/21	23/10/26	Euribor 0.85% margin	420	-						-
Transaction costs	N/A	N/A	N/A	N/A	N/A	(3.7)			3.7			-
New debt						-	1,396.3	(470.0)	6.4	-	-	932.7
Term loan	Repayable at maturity	16/01/25	16/01/30	Euribor 2.25% margin	450	-	450.0					450.0
Revolving credit facility	Revolving	16/01/25	16/01/30	Euribor 1.75% margin	200	-						-
Bridge-to-bond term loan	Repayable at maturity	16/01/25	06/02/25	Euribor 1.75% margin	470	-	470.0	(470.0)				-
Bonds	Repayable at maturity	05/02/25	05/02/31	4.75%	500	-	500.0					500.0
Transaction costs	N/A	N/A	N/A	N/A	N/A	-	(23.7)		6.4			(17.3)
Credit facility (EIB)						199.7	-	-	0.0	-	-	199.8
Credit facility (EIB)	Repayable at maturity	08/11/22	08/11/31	3.703%-3.814%	200	200.0						200.0
Transaction costs	N/A	N/A	N/A	N/A	N/A	(0.3)			0.0			(0.2)
Other borrowings						12.0	-	(44.0)	-	4.8	39.4	12.2
Green loan (BPI)	Repayable in equal instalments	18/06/21	30/06/28	0.98%	5	4.0		(4.0)				-
Accrued interest not yet due						6.9				2.0		8.9
Other borrowings	N/A	N/A	N/A	N/A	N/A	1.1	-	(40.0)	-	2.8	39.4	3.3
TOTAL DEBT⁽¹⁾						708.1	1,396.3	(1,014.0)	10.1	4.8	39.4	1,144.7

(1) All of the Group's debt is denominated in euros.

4.18 Financial instruments

Classification of financial instruments

Financial assets and liabilities are classified as follows:

(in millions of euros)	Notes	Accounting category	Level in the fair value hierarchy	31 August 2024		31 August 2025	
				Total net carrying amount	Fair value	Total net carrying amount	Fair value
Loans and guarantees and other financial assets	2	Amortised cost	Level 2	1.5	1.5	2.0	2.0
Other non-current receivables	1	Amortised cost				22.4	22.4
Non-current derivative financial assets	7	Hedging instruments		10.2	10.2	2.5	2.5
Non-consolidated equity investments	3	Fair value through profit or loss	Level 3	0.1	0.1	0.1	0.1
TOTAL NON-CURRENT FINANCIAL ASSETS				11.8	-	27.0	-
Trade receivables	1	Amortised cost		40.4	40.4	53.2	53.2
Current derivative financial assets	7	Hedging instruments	Level 2	0.0	0.0	0.0	0.0
Cash and cash equivalents	1	Amortised cost		40.9	40.9	41.9	41.9
TOTAL CURRENT FINANCIAL ASSETS				81.4	-	95.0	-
TOTAL FINANCIAL ASSETS				93.2	-	122.0	-
Debt (excluding lease liabilities)	5	Amortised cost	Level 2	700.5	700.5	1,133.3	1,133.3
Lease liabilities	4	Amortised cost		124.5	124.5	117.5	117.5
Non-current derivative financial liabilities	7	Hedging instruments				1.2	1.2
Other non-current financial liabilities	6	Fair value through profit or loss or hedging instruments	Level 2	15.6	15.6	12.9	12.9
TOTAL NON-CURRENT FINANCIAL LIABILITIES				840.5	-	1,264.9	-
Debt (excluding lease liabilities)	4	Amortised cost	Level 2	7.6	7.6	11.3	11.3
Lease liabilities	4	Amortised cost		28.8		33.4	
Accounts payable	1	Amortised cost		142.7	142.7	116.5	116.5
Derivatives	6	Fair value through profit or loss or hedging instruments	Level 2	1.1	1.1	0.3	0.3
TOTAL CURRENT FINANCIAL LIABILITIES				180.3	-	161.4	-
TOTAL FINANCIAL LIABILITIES				1,020.8	-	1,426.4	-

Note 1 - The net carrying amount of non-derivative current financial assets and liabilities is considered as an approximation of their fair value.

Note 2 - The difference between the net carrying amount and the fair value of loans and guarantees in non-current financial assets and security deposits in non-current financial liabilities is not considered significant.

Note 3 - The fair value of non-consolidated equity investments is not significant.

Note 4 - As permitted by IFRS, the fair value of lease liabilities and their level in the fair value hierarchy are not provided.

Note 5 - The fair value of borrowings and financial liabilities has been estimated using the discounted future cash flow method.

Note 6 - Derivatives are measured at their fair value in the statement of financial position. Fair value is based on market data and commonly used valuation models. It can be confirmed in the case of complex instruments by reference to securities listed by independent financial institutions. The changes in the fair value of these instruments are recorded in the income statement.

Note 7 - Derivative financial assets are measured at their fair value in the statement of financial position. Interest rate swaps were recognised in non-current derivative financial assets at 31 August 2025.

4.19 Derivative financial instruments

The Group's risk management strategy and its application in terms of risk management are explained in Note 4.20.

As part of the refinancing operation, the Group restructured its debt and is now exposed to changes in the Euribor rate on its new term loan (€450 million) and on part of the loan from the EIB (€40 million subject to the Euribor rate, €160 million at a fixed rate), i.e., a total amount of €490 million at 31 August 2025. At 31 August 2024, the Group was exposed to changes in the Euribor rate on its term loan and revolving credit facility which totalled €500 million.

The Group's risk management focuses on the unpredictability of financial markets and seeks to minimise the potential negative effects of these risks on its financial performance.

FAIR VALUE OF HEDGING INSTRUMENTS:

(in millions of euros)

	31 August 2024	31 August 2025
Derivative financial instruments – positive fair value	10.3	2.5
Derivative financial instruments – negative fair value	1.1	1.5

4.20 Risk management

Financial risk management

The Group is exposed to foreign exchange risk, interest rate risk, credit risk, liquidity risk and raw material risk.

The Group's risk management focuses on the unpredictability of financial markets and seeks to minimise the potential negative effects of these risks on its financial performance. The Group may use derivative financial instruments to hedge certain exposures to these risks.

Foreign exchange risk management

The Group's international activities generate flows in many currencies. In order to mitigate exposure to foreign exchange risk, the Group uses forward currency contracts to hedge:

- Purchases of components and non-current assets in US dollars. These transactions are highly probable and may be designated as hedged items. The Group enters into forward currency contracts to hedge the cost of non-current assets against foreign exchange risk and qualifies these transactions as cash flow hedges. Forward currency contract balances vary depending on the level of expected investments in US dollars. Changes in the projected amount of cash flows for hedged items and hedging contracts may be a source of ineffectiveness;
- Financial assets and liabilities in foreign currencies: in the context of intra-group financing, financing facilities are set up between the parent company whose functional currency is the euro, and subsidiaries whose functional currency is a foreign currency. In order to centralise the foreign exchange risk, the financing is set up in the functional currency of the subsidiary. This financing may generate an exposure to foreign exchange risk that is not eliminated in the consolidated financial statements. The Group therefore uses cross-currency swaps to hedge its exposure to foreign exchange risk linked to the nominal amount and interest on the financing. Currency swaps are not qualified as hedging instruments under IFRS. The Group classifies certain intra-group financing as net investments in foreign operations. In this case, remeasurement gains and losses linked to changes in exchange rates are recognised in other comprehensive income.

In order to limit the risk due to interest rate fluctuations on the cost of its €450 million term loan and its €40 million loan from the EIB, the Group set up interest rate swaps (exchanging the variable rate of the term loan for fixed rates) for a total notional amount of €500 million, maturing on 30 September 2026.

At 31 August 2025, the net fair value of the interest rate swaps amounts to €1.3 million (€2.5 million recorded as an asset and €(1.2) million recorded as a liability), with changes in fair value recognised in other comprehensive income (€10.2 million at 31 August 2024). The fair value of currency swaps amounted to a negative €0.3 million (negative €1.1 million at 31 August 2024).

In addition, the Group centralises cash surpluses and cash requirements in currencies other than the euro for the Group's subsidiaries. The risk related to non-euro current accounts between the central treasury department and the subsidiaries is hedged by short-term currency swaps. These swaps do not qualify as hedges.

The Group has limited the hedging derivatives used to currency swaps and forward currency contracts.

All fair values of derivatives are measured using significant observable data (level 2).

Translation differences

The change in translation differences recognised in other comprehensive income corresponds to an unrealised foreign exchange loss of €10.6 million for the period ended 31 August 2025 (unrealised loss of €2.6 million for the period ended 31 August 2024) mainly reflecting currency effects related to payment service providers and US dollar positions held by parent company and Group entities with a different functional currency (Asia Pacific, Poland and Canada).

Effect of cash flow hedges on the income statement and other comprehensive income

For purchases in US dollars, OVHcloud recognises expenses in US dollars included in the price of the non-current asset at the hedging rate. The effective portion of the hedging instrument, qualified as a cash flow hedge and initially recognised in other comprehensive income, is recycled from the cash flow hedging reserve to non-current assets. The effect of hedging instruments is then recycled to profit or loss based on the amortisation and impairment of these non-current assets over the estimated useful life of the equipment.

Sensitivity of foreign exchange rates

A change in exchange rates would have impacted consolidated equity or net income, due to the hedging strategies, as follows:

- Future acquisitions of non-current assets in US dollars: the hedging instruments used in these hedging strategies are considered as 100% effective. The effects on other comprehensive income of a 10% change in the US dollar spot rate at the reporting date would not have generated any impact in FY2024 or FY2025;

- Financial assets and liabilities denominated in foreign currencies and cash pooling: assets and liabilities denominated in foreign currencies resulting from the financing of non-euro subsidiaries generate currency effects that are not eliminated in the consolidated financial statements. The effects of derivatives in foreign currencies offset these changes in the financial statements. A change in the spot rate applied to these hedging strategies would therefore have no impact on consolidated net income or equity.

Sensitivity analysis

A quantitative sensitivity analysis at 31 August shows that changes in interest rates would result in the following additional expenses in the income statement:

(in millions of euros)

	31 August 2024	31 August 2025
Euribor interest rate fluctuation assumptions		
+100 basis points	1.4	0.4
-100 basis points	(1.4)	(0.4)

Liquidity risk management

Liquidity risk is the risk to which the Group is exposed if it experiences difficulties in meeting its obligations relating to financial liabilities that will be settled by remitting cash or other financial assets. The Group's target in managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to honour its liabilities when they fall due without incurring unacceptable losses or adversely affecting its reputation.

The available resources enable the Group to manage its liquidity risk (cash and available bank credit facilities).

The table below shows the residual contractual maturities of the Group's financial liabilities, including interest payments:

(in millions of euros)	31 August 2025		<1 year	> 1 year < 3 years	> 3 years < 5 years	>5 years
	Carrying amount	Contractual amount				
Bond	494.2	630.8	23.8	47.6	47.5	512.0
Term loan	443.3	536.2	19.3	38.7	478.3	-
Credit facility (EIB)	203.9	235.8	7.2	63.8	76.2	88.6
Other borrowings	3.3	3.3	2.7	-	0.5	-
Lease liabilities	150.9	109.4	33.4	(41.5)	117.5	-
Other non-current financial liabilities	12.9	12.9	-	-	-	12.9
Accounts payable	116.5	116.5	116.5	-	-	-
Derivatives: liabilities	1.5	1.5	1.5	-	-	-
FINANCIAL LIABILITIES	1,426.4	1,646.4	204.4	108.6	720.0	613.4

(in millions of euros)	31 August 2024		<1 year	> 1 year < 5 years	>5 years
	Carrying amount	Contractual amount			
Term loan	498.7	558.6	25	533	-
Credit facility (EIB)	204.2	247.1	8	112	127
gridscale	0.4	0	0	0	-
Term loan B (BPI loan)	0.1	0.1	0	0	-
Green loan (BPI loan)	4.0	4.1	1	3	-
Other borrowings	0.7	0.9	0	1	-
Lease liabilities	153.3	153.3	29	125	-
Other non-current financial liabilities	15.6	15.6	-	-	16
Accounts payable	142.7	142.7	143	-	-
Derivatives: liabilities	1.1	1.1	1	-	-
FINANCIAL LIABILITIES	1,020.8	1,124.0	207	774	143

Credit risk management

Credit risk is managed at Group level. Credit risk arises from cash, cash equivalents and deposits with banks and financial institutions, as well as credit exposures to customers, including receivables outstanding and committed transactions.

OVHcloud currently provides services to more than 1.6 million customers worldwide and delivers the service to its customer portfolio once payment for the service has been made in the majority of cases. Credit risk is therefore very low within the Group.

In the event that customer credit is required, the credit control department assesses the credit-worthiness of the customer, considering both their financial position and payment track record.

No individual customer of the Group represented more than 10% of total sales in FY2024 or FY2025.

Management of raw material risk (energy contracts)

The Group has signed three green energy agreements, with effective dates of 1 January 2025 and 2026. These contracts, the main features of which are described below, are accounted for in accordance with the own-use exemption.

- In France, a CPPA with EDF Renouvelables covers around 40 GWh of consumption per year. The minimum term is 15 years (renewable for three-year terms after 15 years, representing a total term of up to 24 years). As part of the performance of its agreement with EDF Renouvelables, the Group has signed a purchase/resale contract with the aggregator Agregio Solutions, an EDF subsidiary, on the same terms as the CPPA. At 28 February 2025, the purchase/resale flows were settled on a net basis and therefore had no impact on the presentation of the financial statements.
- In Germany, a 10-year CPPA with Sunnic Lighthouse GmbH, covers around 30 GWh of consumption per year.
- In Poland, a CPPA with the PGE group, for a period of two years from 1 January 2026, covers around 5 GWh of consumption per year.

4.21 Provisions and contingent liabilities

Provisions and contingent liabilities break down as follows:

(in millions of euros)

	31 August 2024	31 August 2025
Defined benefit pension plans and other benefits	8.0	9.1
Litigation, claims and onerous contracts	4.2	6.2
Non-current provisions	12.2	15.3
Defined benefit pension plans and other benefits	1.8	1.9
Litigation and claims	16.1	12.6
Current provisions	17.8	14.4
CURRENT AND NON-CURRENT PROVISIONS	30.0	29.7

Change in provisions and contingent liabilities

(in millions of euros)

	Defined benefit pension plans	Other benefits	Litigation and claims	Other provisions	Total
1 September 2023	2.5	4.2	21.8	0.0	28.4
Additions	0.6	3.9	3.9	-	8.4
Reversals/Benefits paid	(0.1)	(1.8)	(5.4)	-	(7.3)
Actuarial gains and losses	(0.0)	0.8	-	-	0.8
Other movements	(0.3)	(0.0)	(0.0)	(0.0)	(0.3)
Translation differences	-	(0.0)	(0.0)	-	(0.0)
31 August 2024	2.7	7.1	20.2	0.0	30.0
Additions	0.6	1.5	2.7	0.2	5.0
Reversals/Benefits paid	-	(1.8)	(4.4)	-	(6.2)
Actuarial gains and losses	0.3	0.5	-	-	0.8
Other movements	0.1	-	-	0.0	0.2
Translation differences	-	-	(0.0)	(0.0)	(0.0)
31 AUGUST 2025	3.7	7.3	18.6	0.2	29.7

Provisions for litigation, claims and onerous contracts

During FY2025, the Group topped up the provision set aside in respect of the expected loss on a technology partnership contract (open-source multi-platform database), representing an expense of €1.7 million.

Following the fire at the Strasbourg site, a provision was recorded to cover the consequences of the incident in respect of appraisal costs, legal costs and liability claims.

At 31 August 2025, this provision amounted to €12.6 million (compared to €16.1 million at 31 August 2024). It has been revised to take into account a retrospective review of closed cases and developments in ongoing proceedings.

Defined benefit pension plans

Defined benefit post-employment plans mainly concern employees in France.

These commitments are not covered by plan assets.

Main assumptions

The main assumptions used to determine the Group's obligations under defined benefit pension plans are as follows:

	31 August 2024	31 August 2025
Discount rate	3.75%	3.70%
Salary inflation rate	3.0%	3.0%
Average staff turnover rate	6.6%	5.7%
Average payroll tax rate	40%-49%	43%
Duration of the pension commitment	23 years	23 years
Mortality table	INSEE 2013-2015	INSEE 2018-2020

The average tax rate on salaries corresponds to the average rate of employer contributions.

The duration of the retirement commitment corresponds to the average remaining working life of employees.

Change in defined benefit obligations

(in millions of euros)

	FY2024	FY2025
At 1 September	2.5	2.7
Interest cost	0.1	0.1
Service cost	0.4	0.5
Current service cost	0.5	0.6
Past service cost	(0.1)	(0.1)
Income statement impact	0.5	0.6
Other changes	(0.3)	0.0
Benefits paid	0.0	0.0
Actuarial gains and losses	0.0	0.3
AT 31 AUGUST	2.7	3.7

Past service cost corresponds to the effect of employee departures.

In France, in accordance with the legal regime governed by the collective bargaining agreements applicable to employees of French entities, a lump sum is paid to employees upon retirement, the amount of which depends on their length of service and their salary at the time of their departure according to a scale defined in the collective bargaining agreement.

Other benefits

The Group introduced a long-service award scheme in FY2023 and FY2024, for all Group employees. The provision amounted to €7.3 million at 31 August 2025 compared to €7.1 million at 31 August 2024.

Contingent liabilities

A dispute is ongoing with a European partner over allegations that content belonging to customers using OVHcloud's servers may have been shared. OVHcloud disputes the allegations and does not anticipate that they will have any financial impact.

Sensitivity analysis

A quantitative sensitivity analysis for significant assumptions at 31 August 2024 and 2025 is shown below:

<i>(in millions of euros)</i>	31 August 2024	31 August 2025
Change in discount rate		
+25 basis points	2.5	3.4
-25 basis points	2.8	3.8
Change in salary inflation		
+25 basis points	2.8	3.8
-25 basis points	2.5	3.4

The amount of contributions that OVHcloud expects to pay into the plan in FY2026 is €0.7 million.

4.22 Other current and non-current liabilities

Other current and non-current liabilities break down as follows:

<i>(in millions of euros)</i>	31 August 2024	31 August 2025
Employee-related payables	7.6	12.9
Deferred income	5.3	3.9
Other non-current payables	0.2	0.2
Other non-current liabilities	13.1	17.0
Employee-related payables	58.7	57.5
Deferred income	64.8	65.5
Advances received	13.4	12.8
Tax liabilities (other than current taxes)	51.6	38.7
Other current payables	1.1	4.6
Other current liabilities	189.7	179.2
OTHER CURRENT AND NON-CURRENT LIABILITIES	202.8	196.2

The year-on-year change in accounts payable and other current payables breaks down as follows:

<i>(in millions of euros)</i>	FY2024	FY2025
Accounts payable	142.7	116.5
Other current and non-current liabilities	202.8	196.2
<i>Of which deferred income</i>	70.2	69.3
TOTAL TRADE PAYABLES AND OTHER CURRENT AND NON-CURRENT LIABILITIES	345.5	312.6
Changes in trade payables and other current and non-current liabilities presented in the financial statements	8.5	(32.9)
Exchange rates and other	1.1	(2.2)
Other reclassifications and financing	-	(42.4)
Changes in trade payables and other current and non-current liabilities presented in the cash flow statement	7.4	11.7

4.23 Leases

The carrying amounts of right-of-use assets recognised and the movements for the period are presented in the following tables:

<i>(in millions of euros)</i>	Offices	Datacenters	Networks	Points of presence	Other assets	Total
GROSS VALUES						
1 September 2023	97.4	73.1	7.4	16.1	1.8	195.8
Increases	8.3	25.4	0.8	13.5	0.2	48.2
Terminated leases	(18.7)	(0.2)	-	(6.7)	-	(25.6)
Translation differences	0.0	0.4	(0.1)	(0.1)	-	0.2
Other movements	(1.0)	-	-	-	-	(1.0)
31 August 2024	86.1	98.7	8.1	22.7	2.1	217.6
Increases	10.2	12.8	5.4	13.5	0.2	42.2
Terminated leases	(9.1)	(9.3)	(0.4)	(1.5)	-	(20.3)
Translation differences	(0.4)	(3.7)	(0.3)	(0.9)	-	(5.4)
31 AUGUST 2025	86.7	98.5	12.9	33.8	2.3	234.2
DEPRECIATION AND IMPAIRMENT						
1 September 2023	(42.6)	(9.9)	(6.2)	(12.7)	(1.6)	(73.0)
Additions	(10.8)	(15.4)	(0.4)	(6.7)	(0.2)	(33.5)
Terminated leases	18.4	(0.0)	-	5.4	-	23.8
Other movements	0.7	-	(0.0)	0.0	0.0	0.6
Translation differences	(0.0)	(0.0)	0.1	0.0	-	0.0
31 August 2024	(34.4)	(25.3)	(6.5)	(13.9)	(1.8)	(82.0)
Additions	(9.9)	(16.9)	(2.6)	(6.5)	(0.2)	(36.1)
Terminated leases	8.0	7.4	0.4	1.0	-	16.8
Translation differences	0.3	1.2	0.3	0.3	-	2.1
31 AUGUST 2025	(36.0)	(33.7)	(8.5)	(19.1)	(2.1)	(99.3)
NET VALUES						
31 August 2024	51.7	73.4	1.5	8.8	0.2	135.6
31 AUGUST 2025	50.8	64.8	4.4	14.7	0.2	134.9

Leases are not exposed to any factors that have not been taken into account at 31 August 2025 and that could impact the valuation of these right-of-use assets. All leases have fixed terms (which can be extended by way of an agreement between the parties or by automatic renewal) and there are no variable future payments other than those resulting from the indexation rates of the leases.

The impacts of the restatement of leases in the consolidated income statement for FY2024 and FY2025 are as follows:

<i>(in millions of euros)</i>	FY2024	FY2025
Restated lease payments	31.1	39.9
Depreciation of right-of-use assets	(33.4)	(36.1)
Interest expenses	(3.1)	(3.7)
Net expenses on contract terminations	0.0	0.0
PRE-TAX INCOME (LOSS)	(5.4)	0.1

The €39.9 million in lease payments recognised for the period ended 31 August 2025 concern:

- ▶ datacenters for €16.1 million;
- ▶ Points of Presence (POP) for €4.4 million;
- ▶ offices for €10.3 million;
- ▶ networks for €8.5 million;
- ▶ other non-current assets, such as fittings and cars, for €0.6 million.

4.24 Share-based payments

<i>(in millions of euros)</i>	FY2024	FY2025
Expenses for equity-settled compensation plans	(6.4)	(7.5)
Expenses for cash-settled compensation plans	(3.3)	(2.7)
Social security charges related to share-based payments	(0.6)	(4.1)
SHARE-BASED PAYMENTS	(10.2)	(14.3)

At 31 August 2025, expenses related to share-based payments included (i) the performance share plan for an amount of €14.2 million (€7.7 million as of 31 August 2024), and (ii) the benefit granted to employees in connection with the “Employee Share Plan” for an amount of €1.5 million (€2.6 million at 31 August 2024).

The change in expenses relating to share-based payments arises mainly from the introduction of a new performance share plan granted on 6 December 2025, and the full-year effect of the performance share plan granted in 2024.

Performance share plan

At the Combined General Meetings of 14 October 2021, 15 February 2024 and 6 February 2025, the Company's shareholders authorised the Board of Directors to allocate shares to a defined number of employees on one or more occasions, subject to performance and presence conditions.

The Board of Directors approved the terms and conditions of the plan and the list of beneficiaries:

- ▶ on 15 December 2022 (revised by the Board of Directors on 18 April 2023 and again on 20 December 2023) for the plan granted in December 2022;
- ▶ on 20 December 2023 for the plan implemented in December 2023;
- ▶ on 6 February 2025 for the plan implemented in February 2025.

	December 2022 plan	December 2023 plan	February 2025 plan
Maximum number of shares that may be awarded	1,300,118	1,938,268	1,911,626
% of capital at the date of the Board of Directors' decision	0.68%	1.02%	1.26%
Total number of shares awarded	1,252,840	1,938,268	1,911,626
Date of the Board of Directors' decision	15 December 2022, revised in 2023	20 December 2023	20 December 2023
Performance measurement period	three years for the three conditions	three years for the three conditions	34 months for the three conditions
Duration of the vesting period	three years from grant date	three years from grant date	34 months from grant date
Lock-up period for shares after vesting (France only)	None	None	None
Performance condition(s)	Yes (see below)	Yes (see below)	Yes (see below)
Effective presence at the vesting date	Yes	Yes	Yes
Range of fair values (in euros)			
Free shares (per share and in euros)	€6.17-€14.28	€8.44-€10.19	€7.97-€10.19
Performance shares (per share and in euros)	€6.17-€14.28	€8.44-€10.19	€7.97-€10.19
Number of vestable shares held at 31 August 2025 subject to the achievement of performance and/or presence conditions	1,252,840	1,938,268	1,911,626
Number of shares subject to performance and/or presence conditions at the end of the financial year	874,079	1,361,484	1,828,807
Weighted average number of shares (in thousands)	165,255	165,255	165,255
Share price at the grant date (in euros)	€14.28	€8.44	€7.97

Internal performance conditions

The performance conditions are mainly based on internal indicators, i.e., revenue generation and profitability improvement (as defined in the share plans) over a three-year period for each of the plans.

CSR performance condition

The Group has chosen to include a performance condition that reflects its CSR strategy and commitment.

Employee shareholding offer

Since 2023, the Group has given its employees the opportunity to subscribe to a shareholding offer reserved solely for Group employees ("Employee Share Plan 2022" or "ESP 2022"). This offer was open to Group employees in France and abroad, with a contribution covered by the Company.

This offer was renewed during FY2025, on the same terms and conditions. An expense of €1.5 million was recognised for FY2025.

Note 5 Other information

5.1 Off-balance sheet commitments

Leases

Lease commitments include property lease payments relating to leases for which the Group applies the exemptions permitted by IFRS 16 (see Note 3), for which the future lease payments are estimated at less than €1 million.

Guarantees and other commitments

The Group has committed to an amount of approximately €74 million in connection with the acquisition of technological licenses over a period of 1 to 3 years.

The Group has also provided guarantees and bonds in connection with electricity purchase contracts and lease agreements for a total of approximately €6 million.

5.2 Statutory Auditors' fees

The Statutory Auditors' fees break down as follows:

	Grant Thornton		KPMG		Total	
	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025
<i>(in millions of euros)</i>						
Audit and related services	0.7	0.7	0.6	0.7	1.3	1.4
Certification of financial statements	0.7	0.7	0.6	0.5	1.3	1.2
OVH Groupe	0.3	0.4	0.3	0.3	0.6	0.7
Fully consolidated subsidiaries	0.4	0.4	0.3	0.2	0.7	0.6
Services required by law	-	-	-	0.2	-	0.2
OVH Groupe	-	-	-	0.2	-	0.2
Fully consolidated subsidiaries	-	-	-	-	-	-
Services other than the certification of financial statements	0.0	0.2	0.2	0.3	0.2	0.5
OVH Groupe	0.0	0.2	0.2	0.3	0.2	0.5
Fully consolidated subsidiaries	-	-	-	-	-	-
TOTAL	0.7	0.9	0.8	1.0	1.5	1.9

5.3 Transactions with associated companies and other related parties

Transactions with related parties correspond to transactions carried out with:

- ▶ SCI OVH, a non-consolidated entity that is 14%-owned by the Group, which leases premises to the Group and is controlled by one of its executives;
- ▶ AixMétal, a non-consolidated entity controlled by Group shareholders (the Klabá family), which is a supplier of metal parts to the Group;
- ▶ SCI Immostone, a non-consolidated entity controlled by Group shareholders (the Klabá family), which leases premises to the Group;
- ▶ KOSC, an associated company which is accounted for under the equity method and is an XDSL service provider;
- ▶ SCI Immolys, a non-consolidated entity controlled by Group shareholders (Halina and Henryk Klabá), which leases premises to the Group. The impacts of these leases in the consolidated financial statements are not material;
- ▶ Hubic SAS (now Shadow), an entity sold by the Group to Jezby Venture SAS, and controlled by a Group shareholder (Octave Klabá), which is also a customer of the Group;
- ▶ the search engine Qwant, a non-consolidated entity controlled by Group shareholders (Klabá family) and Jezby Venture SAS.

All related-party transactions and balances are presented below.

<i>(in millions of euros)</i>	SCI OVH	AixMetal	SCI Immostone	Paolo SAS	SCI Immolys	Hubic - Shadow	Qwant	Other	31 August 2025
Statement of financial position									
Assets	7.7	1.8	0.7	1.7	0.2	3.7	0.1	0.0	15.9
Liabilities	7.7	0.3	0.7	0.1	0.2	-	-	-	9.0
Income statement									
Revenue	-	0.8	-	-	-	21.2	1.3	0.5	23.7
Operating expenses	(0.2)	(8.9)	(0.9)	(0.2)	(0.1)	-	-	-	(10.2)
Net financial income (expense)	(0.0)	-	(0.0)	-	(0.0)	-	-	-	(0.1)
Amortisation and depreciation expenses/reversals	(0.9)	-	(0.4)	-	(0.0)	0.4	-	-	(0.9)

<i>(in millions of euros)</i>	SCI OVH	AixMetal	SCI Immostone	Paolo SAS	SCI Immolys	Hubic - Shadow	Qwant	Other	31 August 2024
Statement of financial position									
Assets	1.6	2.1	1.1	1.9	0.3	2.8	0.1	-	9.8
Liabilities	1.6	1.5	1.2	0.3	0.3	0.0	-	-	5.0
Income statement									
Revenue	-	-	-	-	-	23.1	1.0	0.0	24.1
Operating expenses	(0.2)	(5.3)	(0.5)	(0.1)	0.0	0.1	-	-	(5.9)
Net financial income (expense)	(0.0)	-	(0.0)	-	(0.0)	-	-	-	(0.1)
Depreciation and amortisation expenses	(0.9)	-	(0.4)	-	(0.0)	-	-	-	(1.3)

5.4 Compensation of key executives

The Group's key executives correspond to the management team, which includes the following people:

- ▶ Chairman
- ▶ Chief Executive Officer
- ▶ Deputy Chief Executive Officer
- ▶ Chief Financial Officer
- ▶ Chief Technology Officer
- ▶ Chief Industrial Officer
- ▶ Chief Service Delivery Officer
- ▶ Chief Legal Officer
- ▶ Chief Human Resources Officer
- ▶ Chief Sales Officer
- ▶ Chief Customer Officer
- ▶ Chief Information Systems Officer
- ▶ Vice-Chief Executive Officers

The compensation of the key executives recorded in the income statement during the period (including social security charges and excluding social security contributions on the allocation of free shares) is as follows:

(in millions of euros)

	FY2024	FY2025
Short-term employee benefits	8.8	8.8
Post-employment benefits	(0.0)	0.0
Other long-term benefits	-	-
Termination benefits	0.3	-
Share-based payments	3.7	5.2
EXECUTIVE COMPENSATION	12.8	14.0

5.5 Scope of consolidation

The Group's scope of consolidation at 31 August 2025 is detailed below.

Country	List of consolidated companies	31 August 2024		31 August 2025	
		Percentage interest	Consolidation method ⁽¹⁾	Percentage interest	Consolidation method ⁽¹⁾
Australia	Data Center Sydney Pty Ltd.	100%	FC	100%	FC
	OVH Australia Pty Ltd.	100%	FC	100%	FC
Austria	OVHCloud DC Austria GmbH	0%	-	100%	FC
Belgium	OVHCloud Belgium	100%	FC	100%	FC
	OVHCloud DC Belgium	100%	FC	100%	FC
Bulgaria	OVHCloud DC Bulgaria LLC	0%	-	100%	FC
Canada	OVH Serveur Inc.	100%	FC	100%	FC
	Technologies OVH Inc.	100%	FC	100%	FC
	Hébergement OVH	100%	FC	100%	FC
	OVH Infrastructure Canada Inc.	100%	FC	100%	FC
	Holding OVH Canada Inc.	100%	FC	100%	FC
Czech Republic	OVH CZ Sro	100%	FC	100%	FC
	OVHCloud DC C.Z s.r.o	0%	-	100%	FC
Denmark	OVHcloud DC Danemark ApS	0%	-	100%	FC
Finland	OVH Hosting OY	100%	FC	100%	FC
	OVH Hosting OY	0%	-	100%	FC
France	OVH Groupe SA	100%	Parent company	100%	Parent company
	OVH S.A.S.	100%	FC	100%	FC
	Media BC	100%	FC	100%	FC
	KOSC	41%	EM	41%	EM
	OVHcloud OCT1	0%	-	100%	FC
	OVHcloud OCT2	0%	-	100%	FC

Country	List of consolidated companies	31 August 2024		31 August 2025	
		Percentage interest	Consolidation method ⁽¹⁾	Percentage interest	Consolidation method ⁽¹⁾
Germany	OVH DCD Data Center Deutschland GmbH	100%	FC	100%	FC
	OVH BSG GmbH	100%	FC	100%	FC
	gridscale GmbH	100%	FC	100%	FC
	OVH GmbH	100%	FC	100%	FC
India	OVHTECH R&D Private Ltd	100%	FC	100%	FC
	Altimat Data Center Private Limited	100%	FC	100%	FC
Ireland	OVH Hosting Ltd.	100%	FC	100%	FC
	OVH BSI Ltd.	100%	FC	100%	FC
	OVHCloud DC Ireland Ltd	0%	-	100%	FC
Italy	OVH Srl	100%	FC	100%	FC
	OVHCloud DC Italy	100%	FC	100%	FC
Lithuania	OVH UAB	100%	FC	100%	FC
Luxembourg	OVHCloud DC Luxembourg SARL	0%	-	100%	FC
Morocco	OVH Hosting SARL	100%	FC	100%	FC
	OVHCloud DC Morocco	0%	-	100%	FC
Norway	OVHCloud DC Norway AS (MR Hyle 156 AS)	0%	-	100%	FC
Poland	OVH Sp.Zoo	100%	FC	100%	FC
	Data Center Ozarow Sp.Zoo	100%	FC	100%	FC
Portugal	OVH Hosting Sistemas Informaticos Unipessoal Lda	100%	FC	100%	FC
Romania	OVHCloud DC RO S.R.L	0%	-	100%	FC
Senegal	OVH SARL	100%	FC	100%	FC
Singapore	Altimat Data Center Singapore Pte Ltd.	100%	FC	100%	FC
	OVH Singapore Pte Ltd.	100%	FC	100%	FC
Spain	OVH Hispano S.L.	100%	FC	100%	FC
	Altimat Spain S.L.	100%	FC	100%	FC
Sweden	OVHCloud Sweden AB	0%	-	100%	FC
Switzerland	OVHCloud DC Switzerland SA	100%	FC	100%	FC
The Netherlands	OVH B.V.	100%	FC	100%	FC
	OVHCloud DC Netherlands B.V.	100%	FC	100%	FC
Tunisia	OVH SARL	100%	FC	100%	FC
	OVH Tunisie SARL	100%	FC	100%	FC
United Kingdom	OVH Ltd.	100%	FC	100%	FC
	Data Center Erith Ltd.	100%	FC	100%	FC
	OVH BSUK Ltd.	100%	FC	100%	FC
United States	Data Center Vint Hill LLC	100%	FC	100%	FC
	OVH Holding US Inc.	100%	FC	100%	FC
	OVH Data US LLC	100%	FC	100%	FC
	OVH US LLC	100%	FC	100%	FC
	Data Center West Coast LLC	100%	FC	100%	FC
	OpenIO Inc.	100%	FC	100%	FC
	NFA Group	100%	FC	100%	FC

(1) FC: Full consolidation / EM: Equity method / NC: Non-consolidated

5.2.3 Statutory Auditors' report on the consolidated financial statements

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended August 31st, 2025

OVH Groupe S.A.

2 rue Kellermann - 59100 ROUBAIX

To the Annual General meeting of OVH Groupe,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying consolidated financial statements of OVH Groupe for the year ended August 31st, 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at August 31st, 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors for the period from September 1st, 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (*code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Capitalization of development costs

Identified risk

As disclosed in note 4.10 of the notes to the consolidated financial statements, the consolidated balance sheet includes capitalized development costs with a net carrying value of €220.3 million as of August 31st, 2025, of which €71.1 million were activated during the year ended August 31st, 2025.

Capitalized development costs mainly correspond to direct labor and subcontracting expenses related to the development, manufacturing, implementation of IT solutions, software and services for the group's customers as well as internal information systems.

As indicated in the paragraph "Other intangible assets" in Note 3 of the notes to the consolidated financial statements, the capitalization of these development costs is conditional on compliance with the criteria set out in IAS 38 "Intangible assets".

We considered the activation of development costs to be a key point of the audit given management's judgement in assessing compliance with the funding criteria.

Audit procedures implemented to address the identified risk

Our procedures mainly consisted in:

- ▶ reconciling accounting data with data extracted from the project management tool, which presents detailed information on capitalized projects in order to assess the concordance of the amounts recorded;
- ▶ on the basis of a sample of projects:
 - interviewing project managers and review documentation to assess compliance with the capitalization criteria in accordance with the current IAS 38 standard;
 - testing by direct confirmation the time charged by developers on capitalized projects;
 - testing the subcontracting costs charged to capitalized projects;
- ▶ assessing the hourly rates used to value capitalized labor hours;
- ▶ assessing the correct calculation of the depreciation expense on the basis of the amortization periods established by the Group Management on a project-by-project basis;
- ▶ assessing the overall consistency of the amortization periods applied;
- ▶ and lastly, assessing the absence of impairment indicators of capitalized projects at the end of the fiscal year.

We also assessed the appropriateness of the information provided in Notes 3 and 4.10 above.

Valuation of servers and components

Identified risk

As indicated in note 4.11 of the notes to the consolidated financial statements, property, plant and equipment, with a net value of €993.3 million as at August 31st, 2025 (58% of total assets), mainly consists of industrial production lines, computer servers and the cost of production of servers and networks under construction.

In accordance with the accounting principles described in the "Servers and components" paragraph of Note 3 to the notes to the consolidated financial statements, servers are recorded at the cost of production, including the purchase cost of components valued at weighted average cost, and the direct and indirect costs of production. They are depreciated on a straight-line basis over a period of 5 years from the date of their commissioning. During server disassembly operations, the components are reclassified to Fixed assets in progress for their depreciated value. In the event that a component is reinstalled on a server, it is valued at the weighted average cost and is depreciated on a straight-line basis over a period of 3 years from the date of its commissioning.

We considered that the valuation of servers and components is a key point of the audit given the volume and complexity of the associated production flows, and the significant weight of these assets in the balance sheet.

Audit procedures implemented to address the identified risk

Our procedures mainly consisted in:

- ▶ examining the processes and internal control system put in place by the Group to monitor the production of capitalized servers, and testing the operational effectiveness of the key automated controls;
- ▶ testing the correct valuation of the components and the direct and indirect costs integrated into the production cost of the servers;
- ▶ assessing the compliance of the amortization period with the accounting rules and methods applied and recalculate the amortization of servers using Data & Analytics procedures.

We also assessed the appropriateness of the information provided in Notes 3 and 4.11 above.

Impairment tests on goodwill and non-current assets

Identified risk

As indicated in the paragraph "Impairment of goodwill and non-current assets" in note 3 of the notes to the consolidated financial statements, OVH Groupe conducts an impairment test on goodwill and non-current assets annually and whenever there is an indication of impairment.

For this purpose, the assets are grouped at the level of the cash-generating unit (CGU) to which they belong, representing the smallest group of assets for which identifiable independent cash flows exist.

There are 4 CGUs within OVH Groupe: Baremetal and Hosted Private Cloud (these 2 CGUs are grouped together in the Private Cloud segment), Public Cloud and Webcloud & Other.

This impairment test is based on the utility value of each cash-generating unit (CGU), determined as the present value of the future cash flows generated by the use of the assets. The determination of the utility value involves judgments and estimates made by management, as described in notes 3 and 4.12 of the consolidated financial statements.

Indeed, the cash flows are derived from the budget approved by the Group's Board of Directors for the fiscal year following the current year. Cash flows beyond this period are based on the Group's business plan for the next 2 years, then extrapolated over an additional period of 4 years in order to take into account the company's growth before reaching the normative year for which an perpetual growth rate is applied. The latter is defined based on market growth forecasts from analysts. The assumptions used to generate these projected cash flows are based on the economic growth assumptions defined by the Group's management and are consistent with past performance.

Cash flows are discounted at the sector's weighted average cost of capital for each CGU.

We consider the assessment of goodwill and fixed assets to be a key audit matter due to the sensitivity to the assumptions made by management and the significant amount of intangible, tangible assets, and goodwill in the consolidated financial statements.

Audit procedures implemented to address the identified risk

We analyzed the implementation methods of the impairment tests conducted on the cash-generating units (CGUs). We specifically reviewed the principles for identifying the cash-generating units (CGUs) as retained by the Group.

Furthermore, we performed the following procedures on the impairment test of each CGU:

- ▶ reconciliation of the projected cash flows of the fiscal year 2026 with the Budget 2026;
- ▶ assessment, with the support of our valuation specialists:
 - of the consistency of the operating assumptions used (Revenue, EBITDA and CAPEX) over the 7 years of the model and the terminal value, with the actual results for the fiscal year 2025 and analysts' growth forecasts;
 - of the reasonableness of the discount rate and the perpetual growth rate used compared to comparable companies and analysts' forecasts;
 - of the appropriateness of the valuation model;
- ▶ reconciliation of the net asset data used for the impairment tests with the accounting records and arithmetic accuracy testing of the valuation model;
- ▶ conducting our own sensitivity analyses on key assumptions to corroborate the analyses performed by management and to assess the potential impacts of significant variations in these assumptions on the conclusions of the impairment tests.

We also evaluated the appropriateness of the information provided in notes 3 and 4.12 mentioned above.

Impact of the Strasbourg incident**Identified risk**

As indicated in the paragraph "Current and non-current provisions" in note 3 of the notes to the consolidated financial statements, a provision for risks is recognised when the Group has a legal or implied obligation towards a third party and it is likely or certain that it will cause an outflow of resources to that third party. As indicated in note 4.21 of the notes to the consolidated financial statements, the Group has set aside a provision for risk to cover all the effects of the Strasbourg fire of March 2021, in particular the liability actions to which OVHcloud has been and may continue to be subject, alleging the existence of damages following the fire, in particular actions for damages for interruption of services or loss of data. This provision, initially booked as at August 31st, 2021, has been updated to August 31st, 2022, 2023, 2024 and 2025 based on transactions concluded and judgments rendered and now amounts to €12.6 million. This provision is intended to cover all the effects of the loss in the form of expert fees, procedural costs and liability actions.

The estimated overall cost of expert fees, procedural costs and liability actions relating to this incident did not change overall during the year.

We considered the measurement and accounting treatment of the Strasbourg provision to be a key audit focus given management's use of significant estimates, assumptions and judgments in valuing the provision as at August 31st, 2025.

Audit procedures implemented to address the identified risk

Our work on the provision to cover the costs of proceedings and liability actions by OVHcloud customers consisted of:

- ▶ reviewing the memorandum relating to the estimate of the provision, updated by the company as at August 31st, 2025 with the assistance of their advisors;
- ▶ assessing the consistency of the evolution of risk categories to which client claims are allocated for estimating the provision, based on transactions and judgments that occurred during the fiscal year;
- ▶ reconciling the amounts of claims and transactions indicated in this memorandum, which serve as the basis for estimating the provision, with the claims received and transactions already completed;
- ▶ evaluating the consistency, by risk category, between the amount provisioned as of August 31st, 2025, and the average amount settled during the fiscal year.

We conducted interviews with management and their advisors to assess the absence of events that could challenge the estimates and assumptions used for calculating the provision as at August 31st, 2025.

We also evaluated the appropriateness of the information provided in notes 3, 4.7 and 4.21 mentioned above.

Revenue recognition

Identified risk

As indicated in the "Revenue recognition" paragraph of note 3 and in note 4.1 "Segment information" of the notes to the consolidated financial statements, OVHcloud generates nearly all of its revenue through three service offerings: (i) Private Cloud, which includes the Baremetal and Hosted Private Cloud offerings corresponding to services and solutions that are hosted on resources dedicated to customers, (ii) Public Cloud, which offers usage-based cloud solutions, and (iii) Webcloud & Other, which provides peripheral solutions for creating and hosting of online websites such as the search and renewal of domain names, the creation of a website or an online store. OVHcloud also offers collaboration solutions such as business messaging, connectivity services, or SMS. As of August 31st, 2025, the revenue reported in the consolidated income statement amounted to €1,084.6 million.

As stated in the aforementioned note 3, revenue from leases contracts under IFRS 16 "Leases" corresponds to nearly all activities in the Private Cloud operating segment. Other services, outside this operating segment, fall under the scope of IFRS 15 "Revenue from Contracts with Customers". Revenue is recognized over the contract term as customers receive and consume the benefits provided by the entity's performance as the services are delivered.

Revenue is a key performance indicator in the technology sector and particularly for the Group. Additionally, the Group's revenue recognition requires mastery of IFRS 15 and IFRS 16 accounting standards and their related interpretations. Finally, the revenue consists of a large number of low-value transactions generated from multiple IT applications. For all these reasons, we consider revenue recognition to be a key audit matter.

Audit procedures implemented to address the identified risk

We reviewed the accounting principles for revenue recognition described above and ensured the correct application of IFRS 15 and IFRS 16 standards. Our work primarily focused on verifying the existence and accuracy of revenue.

We examined the processes by type of service, from the purchase order to cash collection, to identify risk areas and the key automated and manual controls involved. We tested the design and implementation of these controls, as well as their operational effectiveness.

We also performed the following procedures:

- ▶ using Data & Analytics procedures, based on extracts from OVHcloud billing application and from receipts by payment method:
 - we reconciled invoices and associated receipts;
 - we reperformed, by invoice line, the amount of deferred revenue recognised at the end of the fiscal year;
- ▶ for transactions not reconciled through the aforementioned Data & Analytics procedure, we sampled and reconciled invoices with purchase orders and service delivery and credit notes with the related receipts.
- ▶ we tested the revenue recorded outside of OVHcloud's billing application through detailed tests;
- ▶ through discussions with management, we conducted an analytical review of the monthly revenue from major clients.

We also assessed the appropriateness of the information provided in notes 3, 4.1, and 4.3 mentioned above.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information given in the management report of the Board of Directors.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the Chairman and Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation N° 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

Due to the technical limitations inherent in the macro-tagging of consolidated accounts according to the single European electronic reporting format, it is possible that the content of some tags in the notes to the notes is not reflected in the same way as the consolidated accounts attached to this report.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of OVH Groupe by the annual general meeting held on January 10, 2018 for KPMG S.A. and on October 13, 2011 for Grant Thornton.

As at August 31st, 2025, KPMG S.A. and Grant Thornton were in the 8th year and 14th year of total uninterrupted engagement, which are the 4th year since securities of the Company were admitted to trading on a regulated market.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code (*code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- ▶ Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- ▶ Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.
- ▶ Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- ▶ Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this audit report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris La Défense and Neuilly-sur-Seine, November 7, 2025

The statutory auditors

French original signed by

KPMG S.A.

Jacques Pierre

Partner Audit

Stéphanie Ortega

Partner Audit

Grant Thornton

French member of Grant Thornton International

Vincent Papazian

Partner Audit

Pascal Leclerc

Partner Audit

5.3 ANNUAL FINANCIAL STATEMENTS OF THE COMPANY

5.3.1 Financial statements

Statement of financial position: assets

(in thousands of euros)

	Gross amount	Deprec., amort. & imp.	31 August 2025	31 August 2024
Uncalled subscribed capital				
Intangible assets	30	30		
Start-up costs				
Development costs				
Concessions, patents and similar rights	30	30	0	
Goodwill				
Other intangible assets				
Advances on intangible assets				
Property, plant and equipment				
Land				
Buildings				
Technical installations and equipment				
Other property, plant and equipment				
Property, plant and equipment in progress				
Advances and downpayments				
Non-current financial assets	1,482,724	61,654	1,421,069	1,093,698
Equity-accounted investments				
Other investments	637,573	61,653	575,920	575,920
Loans and advances to equity investments				
Other long-term investments				
Loans	841,624		841,624	511,938
Other non-current financial assets	3,526	1	3,525	5,840
NON-CURRENT ASSETS	1,482,754	61,684	1,421,069	1,093,698
Inventories and work-in-progress				
Raw materials and supplies				
Work-in-progress – goods				
Work-in-progress – services				
Semi-finished and finished products				
Goods held for resale				
Receivables	235,186	1,258	233,928	440,228
Advances and downpayments on orders				
Trade receivables	2,222		2,222	17,806
Other receivables	232,964	1,258	231,706	422,422
Share capital subscribed, called and unpaid				
Miscellaneous	9,665		9,665	10,448
Marketable securities				
o/w treasury shares:	7,488		7,488	
Cash at bank and on hand	2,177		2,177	10,448
Accruals	921		921	890
Prepaid expenses	921		921	890
CURRENT ASSETS	245,771	1,258	244,514	451,565
Deferred loan issuance costs	17,587		17,587	3,992
Bond redemption premium				
Unrealised foreign exchange losses	10,945		10,945	7,518
TOTAL ASSETS	1,757,058	62,942	1,694,116	1,556,773



Statement of financial position: equity and liabilities

(in thousands of euros)

	31 August 2025	31 August 2024
Share or individual capital (o/w paid-up: 151,652)	151,652	190,540
Share, merger and contribution premiums, etc.	106,842	422,529
Revaluation reserve (including difference due to equity accounting)		
Legal reserves	19,073	18,990
Statutory and contractual reserves		
Regulated reserves (including reserve for exchange rate fluctuations)		
Other reserves (including reserve for the purchase of original works by artists)	7,358	7,358
TOTAL RESERVES	26,431	26,347
Retained earnings	37,709	24,513
NET INCOME (LOSS) FOR THE FINANCIAL YEAR	(20,017)	13,280
Investment subsidies		
Tax-driven provisions	381	288
TOTAL SHAREHOLDERS' EQUITY (I)	302,997	677,497
Proceeds from issues of equity securities		
Conditional advances		
TOTAL OTHER EQUITY (II)		
Provisions for risks	10,945	7,518
Provisions for expenses	7,488	
TOTAL PROVISIONS FOR RISKS AND EXPENSES (III)	18,434	7,518
Convertible bond issues		
Other bond issues		
Bank loans and borrowings	1,158,908	710,861
Miscellaneous loans and borrowings (including equity loans)	172,777	123,087
TOTAL BORROWINGS	1,331,685	833,949
Advances and downpayments received on orders in progress		
Trade payables	3,835	2,636
Tax and social security payables	9,069	8,260
Amounts payable on non-current assets		
Other liabilities	18,349	22,291
TOTAL OPERATING LIABILITIES	31,253	33,187
Deferred income		
TOTAL LIABILITIES (IV)	1,362,938	867,135
Unrealised foreign exchange gains (V)	9,747	4,622
TOTAL EQUITY AND LIABILITIES (I THROUGH V)	1,694,116	1,556,773

Income statement

	FY2025			FY2024
	France	Exports	Total	
<i>(in thousands of euros)</i>				
Sales of goods held for resale				
Sales of goods produced				
Sales of services provided	34,023		34,023	26,937
Net revenue	34,023		34,023	26,937
Inventoried production				
In-house production				
Operating subsidies				
Reversals of depreciation, amortisation, impairment and provisions, expense transfers			19,660	64
Other income			23	105
Total operating income (I)			53,705	27,106
Purchases of goods held for resale (including customs duties)				
Change in inventories (goods held for resale)				
Purchases of raw materials and other supplies (including customs duties)			(4)	
Change in inventories (raw materials and supplies)				
Other purchases and external expenses			34,383	13,668
Taxes, duties and other levies			306	288
Wages and salaries			6,213	6,161
Social security contributions			10,342	2,518
Operating provisions:				
• on non-current assets			5,953	1,775
• on current assets: additions to provisions				
• for risks and expenses: additions to provisions			1,257	
Other expenses			324	351
Total operating expenses (II)			58,775	24,761
NET OPERATING INCOME/(LOSS)			(5,070)	2,345
Net income allocated or net loss transferred (III)				
Net loss incurred or net income transferred (IV)				
Financial income from investments				
Income from other securities and receivables from non-current assets			22,823	28,079
Other interest and similar income			14,003	16,747
Reversals of provisions, expense transfers			11,142	4,510
Foreign exchange gains			22,246	11,204

	FY2025			FY2024
	France	Exports	Total	
<i>(in thousands of euros)</i>				
Net income on disposals of marketable securities				
Total financial income (V)			70,215	60,540
Financial depreciation, amortisation and provision expense			10,946	10,385
Interest and similar expense			45,270	25,906
Foreign exchange losses			34,157	12,299
Net expenses on disposals of marketable securities				
Total financial expenses (VI)			90,374	48,590
NET FINANCIAL INCOME/(EXPENSE)			(20,159)	11,950
RECURRING INCOME/(EXPENSE) BEFORE TAX (I - II + III - IV + V - VI)			(25,229)	14,295
Non-recurring income on management transactions				
Non-recurring income on capital transactions			595	506
Reversals of provisions, expense transfers				320
Total non-recurring income (VII)			595	826
Non-recurring expenses on management transactions			15	
Non-recurring expenses on capital transactions			415	936
Non-recurring depreciation, amortisation and provision expense			93	288
Total non-recurring expenses (VIII)			522	1,224
NET NON-RECURRING INCOME (LOSS) (VII - VIII)			73	(398)
Employee profit-sharing (IX)				
Income tax benefit/(expense) (X)			(5,139)	618
TOTAL INCOME (I + III + V + VII)			124,515	88,473
TOTAL EXPENSES (II + IV + VI + VIII + IX + X)			144,532	75,193
NET INCOME/(LOSS) (TOTAL INCOME - TOTAL EXPENSES)			(20,017)	13,280

5.3.2 Notes to the annual financial statements

Note 1	Significant events during the financial year	287	Note 4	Notes to the statement of financial position: assets	289
Note 2	Significant events since the end of the financial year	288	Note 5	Notes to the statement of financial position: liabilities	293
Note 3	Accounting policies and principles	288	Note 6	Notes to the income statement	296
			Note 7	Miscellaneous information	299

Note 1 Significant events during the financial year

The financial statements below cover the 12-month period from 1 September 2024 to 31 August 2025.

At 31 August 2025, the statement of financial position total amounted to €1,694,116 thousand. Revenue for FY2025 was €34,023 thousand.

1.1 Macroeconomic environment

The current macroeconomic environment remains degraded by inflationary trends, particularly around energy costs.

1.2 Employee shareholding offer

Since FY2023, the Group has given its employees the opportunity to subscribe to a shareholding offer reserved solely for Group employees (Employee Share Plan 2022 or "ESP 2022"). This offer was open to Group employees in France and abroad, with a contribution covered by the Company.

This offer was renewed during FY2025, under the same terms and conditions.

1.3 Free share awards

At the Combined General Meeting of 14 October 2021, the Company's shareholders authorised the Board of Directors to allocate shares to a defined number of employees on one or more occasions over a period of 18 months, subject to performance and presence conditions.

The Board of Directors approved the terms and conditions of the plan and the list of beneficiaries:

- ▶ on 15 December 2022 (revised by the Board of Directors on 18 April 2023) for the plan implemented in December 2022 (LTIP 1);
- ▶ on 20 December 2023 for the plan implemented in December 2023 (LTIP 2);
- ▶ on 6 February 2025 for the plan implemented in February 2025 (LTIP 3).

1.4 Public share buyback offer and overall refinancing of the Company

On 24 October 2024, OVHcloud announced a public share buyback offer (Share Buyback Offer) for its shareholders in a maximum amount of €350 million, representing 20.41% of the Company's share capital.

The Share Buyback Offer provided shareholders who so wished with an opportunity to cash out their shares at a price of €9.00 per share. The shares bought back pursuant to the offer were cancelled as part of a capital reduction.

The Share Buyback Offer and its financing are part of a broader refinancing, with the Company's debt maturing in October 2026 (term and revolving credit facilities, with the exception of the loan from the European Investment Bank for a principal amount of €200 million).

The Share Buyback Offer was financed by drawing on three credit lines made available to the Company for a maximum total principal amount of €1,150 million, which will also be used to refinance existing debt (with the exception of the loan from the European Investment Bank) and the Company's future general requirements.

The Group's main liabilities now comprise:

- ▶ €500 million in senior unsecured bonds at a fixed rate of 4.75%, maturing in 2031, issued on 5 February 2025. This inaugural issue will enable OVHcloud to diversify its sources of financing and refinance part of the Company's existing debt;
- ▶ a Green Loan of €450 million maturing in 2030, obtained following compliance with all the substantial contribution criteria for climate change mitigation for the data processing, hosting and related activities category, as well as the Do No Significant Harm ("DNSH") principles and the minimum safeguards;
- ▶ a multi-purpose drawable credit facility for €200 million (not yet drawn down), entered into on 16 January 2025 and maturing in 2030; and
- ▶ a historical loan of €200 million from the European Investment Bank, signed at the end of 2022.

Fees and other costs relating to the refinancing amounted to approximately €24 million, of which €6.1 million was recognised as financial expenses. The remaining €17.6 million will be spread over the term of the credit lines and is therefore recognised as a financial liability.

Expenses relating to the Share Buyback Offer amounted to €6.1 million, of which €4.7 million was recognised in equity and €1.4 million in other non-recurring operating expenses.

Note 2 Significant events since the end of the financial year

None.

Note 3 Accounting policies and principles

The financial statements have been prepared in accordance with the provisions of ANC Regulation No. 2020-09 amending ANC Regulation No. 2014-03 on the French General Chart of Accounts.

General accounting rules have been applied in accordance with the principle of prudence, pursuant to the following basic assumptions: going concern basis, consistency of accounting methods and the accruals basis of accounting, pursuant to the general rules of preparing and presenting annual financial statements.

3.1 Property, plant and equipment and intangible assets

Property, plant and equipment are measured at their acquisition cost less reductions, rebates and discounts or at their production cost.

Impairment is recognised when the present value of an asset is less than the net carrying amount.

Depreciation and amortisation of property, plant and equipment and intangible assets is calculated according to the straight-line or declining-balance method, depending on the type of asset and its expected useful life.

Software and software packages: straight-line over three years.

3.2 Non-current financial assets

Equity investments are valued at acquisition cost, which comprises the purchase price and any acquisition-related expenses.

Acquisition-related expenses for equity investments are subject to accelerated depreciation.

Each year, total investments net of impairment are compared with the entity's net financial position. If its net financial position exceeds total investments net of impairment, no impairment is recognised.

If the net financial position is less than the value of the equity investments, said investments are valued using the EBITDA multiple method (calculated for all OVHcloud Group entities) or taking into account the business outlook.

If the calculated value exceeds the value of the securities, no impairment is recorded; otherwise, an impairment will be recognized in the accounts, potentially supplemented by a provision for impairment of current accounts and a provision for risks and charges.

3.3 Receivables

Receivables are measured at their nominal value. Impairment is recognised when their recoverable amount is less than their carrying amount.

3.4 Income tax

OVH Groupe is at the head of a tax consolidation group.

The member companies of the tax group are:

- ▶ Mediabc SAS;
- ▶ OVH SAS;
- ▶ OVH Groupe SA (head of the group).

Corporate income tax is recognised taking into account the tax consolidation group.

Note 4 Notes to the statement of financial position: assets

4.1 Property, plant and equipment and intangible assets

Property, plant and equipment are measured at their acquisition cost less reductions, rebates and discounts or at their production cost.

Impairment is recognised when the present value of an asset is less than the net carrying amount.

4.1.1 Acquisitions and disposals during the period

<i>(in thousands of euros)</i>	31 August 2024	Acquisitions	Item-to-item transfers and corrections +/-	Disposals and scrapping	31 August 2025
Start-up costs					
Development costs					
Concessions, patents and similar rights					
Other intangible assets ⁽¹⁾	30				30
Total 1: Intangible assets	30				30
Land					
Buildings on own land					
Buildings on non-owned land					
Buildings, fittings, fixtures and fittings, etc.					
General facilities, fixtures and fittings					
Technical installations, equipment and tooling					
Vehicles					
Office and IT equipment and furniture					
Recoverable packaging and other					
Total 2: Property, plant and equipment					
Property, plant and equipment in progress					
Total 3: Property, plant and equipment in progress					
Advances and downpayments					
TOTAL	30				30

(1) Of which: software: €30 thousand.

4.1.2 Depreciation and amortisation

Software and software packages: straight-line over three years.

<i>(in thousands of euros)</i>	31 August 2024	Additions	Decreases or reversals	31 August 2025
Start-up and development costs				
Other intangible assets	(30)			(30)
Total 1	(30)			(30)
Land				
Buildings				
General facilities, fixtures and fittings				
Technical installations, equipment and tooling				
Vehicles				
Office and IT equipment and furniture				
Recoverable packaging and other				
Total 2				
TOTAL	(30)			(30)

4.2 Non-current financial assets

MOVEMENTS DURING THE PERIOD

(in thousands of euros)	Gross value at 31 August 2024	Acquisitions and item-to-item transfers	Disposals and item-to-item transfers	Gross value at 31 August 2025	Provisions	Net value at 31 August 2025
Equity-accounted investments						
Other investments ⁽¹⁾	637,573			637,573		637,573
Other long-term investments						
Loans and other non-current financial assets ⁽¹⁾⁽²⁾	521,402	366,677	42,928	845,150		845,150
TOTAL	1,158,975	366,677	42,928	1,482,723		1,482,723

(1) (2) The “Loans” item relates to financing agreements in the form of a Loan Facilities Agreement, granted by OVH Groupe to certain subsidiaries held directly or indirectly, mainly OVH SAS (€603,023 thousand). The reclassification to long-term amounts to €330,933 thousand. The “Group and partners” item includes cash made available to subsidiaries under a “Daily loans and investments – cash management centralisation” contract. The cash pooling current account evolves according to the cash requirements of, or cash generated by, the Group’s entities.

The “Loans” item relates to financing agreements in the form of a Loan Facilities Agreement, granted by OVH Groupe to certain subsidiaries held directly or indirectly, mainly OVH SAS (€603,023 thousand).

The “Group and partners” item includes cash made available to subsidiaries under a “Daily loans and investments – cash management centralisation” contract. The cash pooling current account evolves according to the cash requirements of, or cash generated by, the Group’s entities.

Subsidiary	Financing cap at 31 August 2024	Financing cap at 31 August 2025	Outstanding at 31 August 2024 (excluding accrued interest)	Outstanding at 31 August 2025 (excluding accrued interest)
OVH SAS	EUR 420 M	EUR 800 M	EUR 351.5 M	EUR 603.0 M
Data Center Limburg	EUR 70 M	EUR 80 M	EUR 61.4 M	EUR 72.5 M
Data Center Erith	EUR 60 M	EUR 60 M	EUR 47.3 M	EUR 42.9 M
Data Center Ozarow	EUR 35 M	EUR 35 M	EUR 25.5 M	EUR 23.1 M
Data Center Sydney	EUR 10 M	EUR 30 M	EUR 9.3 M	EUR 15.8 M
Data Center Sydney	AUD 3 M	AUD 10 M	AUD 0.8 M	AUD 0.8 M
Data Center Sydney	USD 7 M	USD 7 M	USD 0.6 M	USD 0.6 M
Data Center Singapore	EUR 10 M	EUR 30 M	EUR 6.5 M	EUR 21.9 M
Data Center Singapore	USD 10 M	USD 10 M	USD 5.3 M	USD 5.3 M
OVH Holding Canada	EUR 50 M	EUR 50 M	-	EUR 53.0 M
Data Center Erith	GBP 10 M	GBP 10 M	-	-
Data Center Ozarow	PLN 40 M	PLN 40 M	-	-

Note: amendments have been drawn up to modify the financing caps.

4.3 Subsidiaries and equity investments

Subsidiaries	Local currency	Date of most recent reporting period	Capital (in local currency)	Reserves and retained earnings before appropriation of income (in local currency)	Share of capital held	Gross (in euros)	Net (in euros)	Loans and advances granted (in euros)	Amount of guarantees and endorsements (in euros)	Revenue excluding taxes for the most recent financial year (in euros)	Income or loss for the most recent financial year (in euros)	Dividends received by the Company during the financial year (in euros)
OVH SAS	EUR	31/08/2025	EUR 52,903,843	EUR 74,415,100	100	332,885,816	332,885,816	603,023,453		976,043,851	23,558,208	0
OVH Holding Canada	CAD	31/08/2025	CAD 36,306,000	CAD (3,639,250.19)	100	26,256,407	26,256,407	0	0	0	(4,532,278)	0
OVH Holding US	USD	31/08/2025	USD 259,750,092	USD (3,004,614.76)	100	254,306,075	196,306,075	0	0	0	(630,104)	0
OVH India Tech R&D	INR	31/03/2025	INR 1,000	INR 125,614,880.55	100	84	84	0	0	3,758,631	16,937,010	0
OVH Data Center India	INR	31/03/2025	INR 330,000,000	INR (51,660,775.03)	99.99	4,173,043	4,173,043	0	0	4,590,466	(20,495,246)	0
NFA Group	USD	31/08/2025	USD 1,500	USD 1,953,426	100	20,121,588	20,121,588	0	0	3,395,893	393,342	0
						637,743,013	575,743,013	603,023,453	0			

Note: The data are taken from the internal reporting system.

The revenue and income of the foreign subsidiaries included in the table have been converted based on the closing rates at 31 August 2025.

4.4 Maturity of receivables

Receivables are measured at their nominal value. Impairment is recognised when their recoverable amount is less than their carrying amount.

The gross value of the receivables held by the Company amounted to €1,081,617 thousand at 31 August 2025, breaking down as follows:

(in thousands of euros)	Gross amount	Within one year	More than one year
Non-current assets⁽¹⁾	845,150	3,721	841,429
Loans and advances to equity investments			
Loans	841,624	3,667	837,958
Other non-current financial assets	3,526	54	3,471
Current assets	236,107	63,790	172,317
Trade receivables	2,222	2,222	
Doubtful trade receivables			
Employee-related receivables			
Social security organisations			
French State: income tax and other levies	23,688	23,688	
Group and partners	209,276	36,959	172,317
Miscellaneous debtors			
Prepaid expenses	921	921	
TOTAL	1,081,617	67,511	1,013,746
Amount of loans granted during the financial year	337,670		
Amount of repayments collected during the financial year	6,657		
Loans and advances granted to partners (natural persons)	0		

(1) See Section 4.2 – Non-current financial assets.



4.5 Trade receivables

4.5.1 Trade receivables

Receivables (in thousands of euros)	Gross amount	Provisions	Net at 31 August 2025	Net at 31 August 2024
Trade receivables	2,222		2,222	17,806
Other receivables ⁽¹⁾	232,964	1,258	231,706	422,422
Share capital subscribed, called and unpaid				
TOTAL	235,186	1,258	233,928	440,228

Trade receivables are recorded at their nominal value.

(1) The "Other receivables" item mainly comprises:

- income tax receivables: €23,559 thousand;
- current accounts in debit: €209,276 thousand (Daily loans to Group subsidiaries).

4.6 Accrued income

The amount of accrued income recorded in the statement of financial position under the following items is as follows:

(in thousands of euros)	31 August 2025	31 August 2024
Discounts, rebates and deductions to be obtained		
Accrued interest on loans	3,667	4,606
Unbilled receivables	12,151	7,354
Receivables from the French State		
Accrued interest on current accounts	2,016	2,548
TOTAL	17,834	14,508

The "Unbilled receivables" item relates to intragroup receivables for €12,151 thousand.

4.7 Accruals

4.7.1 Prepaid expenses

Prepaid expenses amounted to €921 thousand.

(in thousands of euros)	31 August 2025	31 August 2024
Operating expenses	921	890
Financial expenses		
Non-recurring expenses		
TOTAL	921	890

4.7.2 Translation differences

(in thousands of euros)	Unrealised foreign exchange losses
Decrease in receivables	10,244
Increase in payables	701
TOTAL	10,945

(in thousands of euros)	Unrealised foreign exchange gains
Decrease in payables	1
Increase in receivables	9,746
TOTAL	9,747

4.7.3 Deferred expenses

In FY2024, deferred expenses amounted to €5,953 thousand and related to the signature of several bank financing agreements. The issuance costs on the loan are amortised over the term of the loan, i.e., five years.

The amount of amortisation recording during the financial year was €5,953 thousand and at 31 August 2025, the balance of the expenses to be deferred was €17,587 thousand.

4.8 Receivables from related companies

(in thousands of euros)

	31 August 2025	31 August 2024
Loans and advances to equity investments		
Other long-term investments		
Loans	841,624	511,938
Trade receivables	2,222	17,806
Other receivables	209,276	400,153
TOTAL GROUP AND PARTNERS	1,053,122	929,897

Note 5 Notes to the statement of financial position: liabilities

5.1 Equity

5.1.1 Changes in equity

(in thousands of euros)

	31 August 2024	+	-	31 August 2025
Capital	190,540		38,889	151,652
Share premiums	355,241		315,687	39,554
Special reserves	67,287			67,287
Legal reserves	18,990	83		19,073
Other reserves	7,358			7,358
Retained earnings	24,513	13,197		37,709
Net income	13,280	20,017	13,280	20,017
Investment subsidies				
Tax-driven provisions	288	92		380
Other				
TOTAL	677,497	6,645	367,856	302,996

Appropriation of net income for FY2024

The financial statements for the year ended 31 August 2024 showed net income of €13,280 thousand. According to a decision of the Ordinary General Meeting, €13,197 thousand of the income was allocated to accumulated losses and €83 thousand was allocated to legal reserves.

Share capital reduction

On 24 October 2024, OVHcloud announced a public share buyback offer (Share Buyback Offer) for its shareholders in a maximum

amount of €350 million, representing 20.41% of the Company's share capital. The Share Buyback Offer provided shareholders who so wished with an opportunity to cash out their shares at a price of €9.00 per share.

The shares cancelled pursuant to the offer (38,888,889 shares) reduced the share capital by the amount of €38,889 thousand, with the remaining €311,111 thousand deducted from the share premium. The buyback price includes share acquisition costs, i.e., €4,576 thousand, which were deducted from the share premium.

5.1.2 Composition of the share capital

(in thousands of euros)

	Number of shares	Par value	Capital value
Position at the beginning of the period			
Ordinary shares	190,540,425	1	190,540,425
Preference shares			
MOVEMENTS:			
Ordinary shares	(38,888,889)	1	(38,888,889)
Preference shares			
POSITION AT THE END OF THE PERIOD	151,651,536	1	151,651,536

Share capital at 31 August 2025

At 31 August 2025, the Company's share capital was composed of 151,651,536 ordinary shares with a par value of €1.

5.2 Changes in provisions

The breakdown of provisions is as follows:

(in thousands of euros)	31 August 2024	Additions	Reversals	31 August 2025
Provisions for litigation				
Provisions for foreign exchange losses	7,518	10,945	7,518	10,945
Other provisions for risks and expenses ⁽¹⁾		7,488		7,488
TOTAL	7,518	18,434	7,518	18,434

(1) Personnel expenses recognised during the period concern the December 2022 share plan (LTIP 1) for a total amount of €7,488 thousand.

5.3 Maturity of payables

Payables (in thousands of euros)	Gross amount at 31 August 2025	< 1 year	> 1 year < 5 years	> 5 years
Convertible bond issues				
Other bond issues				
Bank loans and borrowings				
originally due within 1 year	2,445	2,445		
originally due in more than 1 year	1,158,907	8,908	116,667	1,033,333
Miscellaneous loans and borrowings				
Trade payables	3,835	3,835		
Employee-related payables	2,780	2,780		
Social security and other organisations	2,124	2,124		
French State and other public authorities:				
Income tax payables				
VAT payables	3,962	3,962		
Payables on guaranteed bonds				
Other taxes, duties and similar levies payable	203	203		
Amounts payable on non-current assets				
Group and partners⁽¹⁾	172,777		172,777	
Other liabilities	18,349	18,349		
Payables on loaned securities or securities used as collateral				
Deferred income				
TOTAL	1,365,382	42,606	289,444	1,033,333
Loans subscribed during the financial year	1,420,000			
Loans repaid during the financial year	974,200			

(1) Amounts of miscellaneous loans and borrowings taken out with individual shareholders.

The Group's main liabilities now comprise:

- ▶ €500 million in senior unsecured bonds at a fixed rate of 4.75%, maturing in 2031, issued on 5 February 2025. This inaugural issue will enable OVHcloud to diversify its sources of financing and refinance part of the Group's existing debt;
- ▶ a Green Loan of €450 million maturing in 2030, obtained following compliance with all the substantial contribution criteria for climate change mitigation for the data processing, hosting and related activities category, as well as the Do No Significant Harm ("DNSH") principles and the minimum safeguards;
- ▶ a multi-purpose drawable credit facility for €200 million (not yet drawn down), entered into on 16 January 2025 and maturing in 2030; and
- ▶ a historical loan of €200 million from the European Investment Bank, signed at the end of 2022.

5.4 Trade payables

(in thousands of euros)

	31 August 2025	31 August 2024
Trade payables	235	275
Unbilled payables	3,600	2,361
TOTAL TRADE PAYABLES	3,835	2,636

5.5 Accrued expenses

The amount of accrued expenses recorded in the statement of financial position under the following items is as follows:

(in thousands of euros)

	31 August 2025	31 August 2024
Operating liabilities		
Trade payables	3,600	2,361
Tax and social security payables	4,721	3,965
Financial liabilities		
Convertible bond issues		
Other bond issues		
Bank loans and borrowings	8,907	6,861
Miscellaneous loans and borrowings (including equity loans)		
Advances and downpayments received on orders in progress		
Miscellaneous liabilities		
Amounts payable on non-current assets		
Other liabilities		
Accruals		
Deferred income		
LIABILITIES	17,228	13,187

5.6 Liabilities with related companies

Amounts for related companies correspond to:

(in thousands of euros)

	31 August 2025	31 August 2024
Liabilities with consolidated related companies	172,777	123,087
Group suppliers	165	92
Unbilled payables		
Credit notes to be issued		
TOTAL	172,942	123,180



Note 6 Notes to the income statement

6.1 Breakdown of net revenue

Revenue for FY2025 breaks down as follows:

(in thousands of euros)	FY2025			FY2024
	France	EEC + Export	Total	Total
Sales of goods held for resale				
Sales of goods produced				
Sales of services provided	34,023		34,023	26,937
REVENUE	34,023		34,023	26,937
%	100.00%		100%	

Revenue relates to management fees rebilled to Group companies.

6.2 Other operating income

(in thousands of euros)	FY2025	FY2024
Inventoried production		
In-house production		
Other miscellaneous management income and operating subsidies	23	105
Reversals of depreciation, amortisation, impairment and provisions, expense transfers ⁽¹⁾	19,660	64
TOTAL	19,683	169

(1) Expense transfers include €19,548 thousand relating to borrowing costs spread over five years for the term loan and six years for the bond issue.

6.3 Other purchases and external expenses

(in thousands of euros)	FY2025	FY2024
Other purchases and external expenses ⁽¹⁾	34,383	13,668
NET FINANCIAL INCOME	34,383	13,668

(1) Other purchases and external expenses break down as follows:

- insurance for €7,750 thousand;
- professional fees for €12,846 thousand;
- banking services for €12,110 thousand.

6.4 Net financial income (expense)

Net financial expense for the period amounted to €20,159 thousand and breaks down as follows:

(in thousands of euros)

	FY2025	FY2024
Financial income	70,215	60,540
Financial income from investments		
Income from other securities and receivables from non-current assets ⁽¹⁾	22,823	28,079
Other interest and similar income	14,003	16,747
Reversals of provisions, expense transfers ⁽²⁾	11,142	4,510
Foreign exchange gains	22,246	11,204
Net income on disposals of marketable securities		
Financial expenses	90,374	48,590
Financial depreciation, amortisation and provision expense ⁽³⁾	10,946	10,385
Interest and similar expense	45,270	25,906
Foreign exchange losses	34,157	12,299
Net expenses on disposals of marketable securities		
NET FINANCIAL INCOME (EXPENSE)	(20,159)	11,950

(1) Interest on current accounts and intragroup revolving loans, of which financial income with related companies: €22,823 thousand.

(2) The "Reversals of provisions, expense transfers" line for FY2025 comprises:

- reversals of provisions for unrealised foreign exchange losses for €7,518 thousand.

(3) The "Financial depreciation, amortisation and provision expense" line for FY2025 comprises:

- additions to provisions for unrealised foreign exchange losses for €10,945 thousand.

Borrowing costs include interest expenses related to borrowings and financial liabilities and borrowing costs spread across the period.

At 31 August 2025, as part of the refinancing, the existing debt at 31 August 2024 was repaid in advance (except for the credit facility with the EIB). In this respect, the Company recorded an expense of €3.7 million in borrowing costs. In addition, borrowing costs relating

to the €470 million bridge-to-bond term loan were accelerated on repayment, resulting in a €4.2 million expense.

The increase in borrowing costs for the period ended 31 August 2025 was chiefly due to the acceleration in the spread of borrowing costs and the increase in interest in relation to the refinancing.

6.5 Net non-recurring income (loss)

The non-recurring income for the period amounted to €72 thousand and breaks down as follows:

(in thousands of euros)

	FY2025	FY2024
NON-RECURRING INCOME	595	826
Non-recurring income on management transactions		
Non-recurring income on capital transactions	595	506
Reversals of provisions, expense transfers		320
NON-RECURRING EXPENSES	523	1,224
Non-recurring expenses on management transactions	15	
Non-recurring expenses on capital transactions	415	936
Non-recurring depreciation, amortisation and provision expense	93	288
NET NON-RECURRING INCOME (LOSS)	72	(398)



6.6 Overall taxable income

Overall taxable income for FY2025 breaks down as follows:

Overall taxable income <i>(in thousands of euros)</i>	FY2025
MEDIA BC	4
OVH SAS	24,483
OVH Groupe	(18,839)
Tax consolidation restatement	
Prior year losses set off against net income for the financial year	(3,324)
TOTAL	2,324

6.7 Breakdown of tax (no tax consolidation group)

The income tax due on net recurring and non-recurring income is calculated by multiplying the effective tax rate by net recurring and non-recurring accounting income, adjusted for tax add-backs and deductions of recurring and non-recurring expenses.

<i>(in thousands of euros)</i>	Recurring	Non-recurring	Total
Net income (loss) before tax	(25,229)	73	(25,156)
Taxable income (loss)	(18,912)	73	(18,839)
Income tax	0	0	0
Net income (loss) after tax	(25,229)	73	(25,156)

6.8 Breakdown of tax (no tax consolidation group)

<i>(in thousands of euros)</i>	FY2025
MEDIA BC income tax	(1)
OVH SAS income tax	(6,297)
Tax credits (withholding tax in Canada)	413
Taxable income (including tax consolidation group)	633
Tax audit (income tax and withholding tax)	113
OVH Groupe	(5,138)

Note 7 Miscellaneous information

7.1 Average number of employees and temporary staff

For FY2025, the average number of employees breaks down as follows:

FY2025	Headcount
Executives	14
Supervisors, technicians and employees	
Workers	
TOTAL	14

7.2 Commitments given

At 31 August 2025, the off-balance sheet commitments given by OVH Groupe are as follows:

► Deposits, guarantees and bank guarantees vis-à-vis Société Générale:

Amount	Reason	Maturity
€114 thousand	GMP Property SOCIMI lessor lease agreement	31/10/2028
€1,154 thousand	EDF letter of credit	31/03/2026

► Deposits, guarantees and bank guarantees vis-à-vis HSBC:

Amount	Reason	Maturity
€70 thousand	Compagnie Générale Immobilière lessor lease agreement	11/03/2029
€51 thousand	SCPI Notapierre lessor lease agreement	Open-ended
€60 thousand	Eurosic lessor lease agreement	30/09/2025
€159 thousand	Deka Immobilien Investment GmbH lessor lease agreement	14/10/2025
€63 thousand	Société Épargne Foncière lease agreement	Open-ended
€54 thousand	Helios lessor lease agreement	15/07/2030
€73 thousand	Roma Central Pte Ltd lessor lease agreement	12/01/2027
€12 thousand	Alrisa-Sociedade Imobiliaria lessor lease agreement	31/08/2026

OVH Group granted autonomous guarantees to HSBC France. This enabled a local HSBC subsidiary to issue a guarantee in favour of a local third party as counterparty to the local OVH Groupe subsidiary.

► Deposits, guarantees and bank guarantees vis-à-vis HSBC:

Amount	Reason	Maturity
€786 thousand	Dijon - CET Dijon solar power plant	03/10/2039
€427 thousand	Lux - PS2 solar power plant	03/10/2039
€616 thousand	Chamblet - CPV SUN 31 solar power plant	03/10/2039

7.3 Foreign exchange transactions

At 31 August 2025, the total amount of commitments related to financial instruments was €121,190 thousand, with a negative fair value of €280 thousand.

They break down as follows:

► **Investment hedges in USD:** Capital expenditure by Group subsidiaries is chiefly denominated in USD. To hedge these investment flows against foreign exchange risk, derivatives are regularly set up by OVH Groupe with bank counterparties. At 31 August 2025, these derivatives corresponded to USD forward purchases only. They are brought down to the subsidiaries by setting up transactions in the opposite direction.

The total amount of EUR/USD forward purchases traded with banks at the closing rates on 31 August 2025 was €54,898 thousand, with a negative fair value of €87 thousand. This amount is fully offset by transactions carried out in the opposite direction with the subsidiaries concerned.

► **Hedging of foreign currency accounts:** To optimise the Group's cash management, when a subsidiary has cash surpluses, they are repatriated at the level of OVH Groupe, and are subject to short-term currency swaps when they are in a currency other than EUR. The total amount of currency swaps at the closing rates on 31 August 2025 was €66,292 thousand, with a negative fair value of €193 thousand.

7.4 Interest rate transactions

At 31 August 2025, the amount of commitments related to interest rate hedging instruments was €500,000 thousand, with a positive fair value of €1,317 thousand. These hedging instruments correspond to interest rate swaps, exchanging the variable three-month Euribor rate for fixed rates. The Group has set up these instruments to limit the risk resulting from interest rate fluctuations on the cost of its variable rate loans.

7.5 Executive compensation

The compensation of key executives recorded in the income statement for FY2025 (including social security charges and excluding social security contributions on free share awards) amounted to €2,709 thousand. The amount awarded to non-salaried corporate officers amounted to €319 thousand for FY2025.

7.6 Free share plan

At the Combined General Meetings of 14 October 2021, 15 February 2024 and 6 February 2025, the Company's shareholders authorised the Board of Directors to allocate shares to a defined number of employees on one or more occasions for a period of time set at the Meetings, subject to performance and presence conditions.

The Board of Directors approved the terms and conditions of the plan and the list of beneficiaries:

- on 15 December 2022 (revised by the Board of Directors on 18 April 2023 and again on 20 December 2023) for the plan granted in December 2022 for a period of 38 months;
- on 20 December 2023 for the plan implemented in December 2023 for a period of 38 months;
- on 6 February 2025 for the plan implemented in February 2025 for a period of 18 months.

Internal performance conditions

The performance conditions are mainly based on internal indicators, i.e., revenue generation and profitability improvement (as defined in the share plans) over a three-year period for each of the plans.

CSR performance condition

The Group has chosen to include a performance condition that reflects its CSR strategy and commitment.

Main characteristics of the plan

	December 2022 plan	December 2023 plan	February 2025 plan
Number of shares awarded at launch of the plan	1,300,118	1,938,268	1,911,626
Number of beneficiaries at launch of the plan	100	80	106
Vesting period	36 months (December 2025)	36 months (December 2026)	34 months (December 2027)
Turnover rate assumption	8.75% per year	8.75% per year	8.27% per year
Value of each free share at the award date (<i>in euros</i>)	14.28	8.44	8.15
Expected dividends	0	0	0

Movements during the period

The following table shows the number of free share plans outstanding and movements during the period:

	December 2022 plan	December 2023 plan	February 2025 plan
Position at the beginning of the period	1,028,274	1,791,730	0
Awarded during the period	0	0	1,911,626
Lapsed during the period	(154,195)	(430,246)	(82,819)
Position at the end of the period	874,079	1,361,484	1,828,807

At 31 August 2025, personnel expenses recognised during the period concern the December 2022 plan for an amount of €7.488 million.

Social security contributions in respect of free shares and payable by OVH Groupe SA amounted to €369 thousand for FY2025.

7.7 Contingent liabilities

At 31 August 2025, the conditions for recording a provision in respect of the December 2023 and February 2025 free share plans had not been met. The estimated personnel expenses over the entire term of

these plans is €25,044 thousand and the employer's contribution is €3,800 thousand.

7.8 Retirement benefit obligations

Retirement benefit obligations (in thousands of euros)	Provisioned	Not provisioned	Total
Retirement benefits		43	43
TOTAL			

Pension obligations are calculated using the projected unit credit method:

- ▶ Discount rate: 3.70%
- ▶ Average annual salary increase rate: 3%
- ▶ Employee turnover rate: 5.7%

- ▶ Retirement age: Managers/Non-managerial staff: 64 years
- ▶ Social security contributions: 43%
- ▶ Collective agreement used to calculate benefits: Technical consulting firms

7.9 Information on transactions with related parties

No information on transactions with related parties is disclosed in accordance with the exclusion provided for in Article 833-16 of the French General Chart of Accounts, which allows information relating to transactions carried out by the Company with wholly owned subsidiaries not to be disclosed.

5.3.3 Statutory Auditors' report on the parent company financial statements

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended August 31st, 2025

OVH GROUPE S.A.

2 rue Kellermann - 59100 Roubaix

To the Annual General meeting of OVH Groupe,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of OVH Groupe for the year ended August 31st, 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at August 31st, 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors for the period from September 1st, 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (*code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Valuation of equity investments, loans and receivables from equity investments

Identified risk

As of August 31st, 2025, the equity investments, loans and related current accounts were recorded on the balance sheet for a net book value of €575.9 million, €841.6 million and €209.3 million respectively, representing 96% of total assets. The method for determining the value in use of equity investments is based either on the share of the subsidiary's net assets, on an EBITDA multiple or on the business outlook. If the calculated value exceeds the value of the equity securities, no impairment is recorded. Otherwise, an impairment will be recorded in the accounts, supplemented where necessary by an impairment of loans and current accounts and a provision for risks and charges.

We considered the valuation of equity, loans, and current accounts to be a key focus of the audit, given its materiality on the balance sheet and the importance of management's judgments.

Audit procedures implemented to address the identified risk

We have analysed the methods of implementing these impairment tests. Our work primarily consisted of:

- ▶ for evaluations based on the share of net assets, verifying the consistency of the shares used with the financial statements of the corresponding entities.
- ▶ for evaluations based on an EBITDA multiple, analyzing the coherence of the multiple used and the model employed to determine the utility value of the relevant entities.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to Shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code (*Code de commerce*).

Information relating to corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code (*code de commerce*) relating to remunerations and benefits received by or awarded to the directors and any other commitments made in their favour, we have verified the consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlled companies included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a public takeover bid or exchange offer, provided pursuant to Article L.22-10-11 of the French Commercial Code, we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Report on Other Legal and Regulatory Requirements

Format of presentation of the financial statements intended to be included in the Annual Financial Report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (*code monétaire et financier*), prepared under the responsibility of the Chairman and Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of OVH Groupe by the annual general meeting held on January 10, 2018 for KPMG S.A. and on October 13, 2011 for Grant Thornton.

As at August 31st, 2025, KPMG S.A. and Grant Thornton were in the 8th year and 14th year of total uninterrupted engagement, which are the 4th year since securities of the Company were admitted to trading on a regulated market.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (*code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- ▶ Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- ▶ Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- ▶ Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- ▶ Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (*code de commerce*) and in the French Code of Ethics (*code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris la Défense and Neuilly-sur-Seine, November 7, 2025

The statutory auditors

French original signed by

KPMG S.A.

Grant Thornton

French member of Grant Thornton International

Jacques Pierre
Partner Audit

Stéphanie Ortega
Partner Audit

Vincent Papazian
Partner Audit

Pascal Leclerc
Partner Audit

5.4 OTHER INFORMATION

5.4.1 Five-year financial summary

	FY2021	FY2022	FY2023	FY2024	FY2025
SHARE CAPITAL AT END OF PERIOD					
Share capital <i>(in millions of euros)</i>	170.8	190.5	190.5	190.5	151.7
Number of shares outstanding	164.3	190.5	190.5	190.5	151.7
COMPREHENSIVE INCOME FROM TRANSACTIONS <i>(in millions of euros)</i>					
Revenue (excluding taxes)	40.1	36.6	28.5	26.9	34.0
Income (loss) before tax, profit-sharing, depreciation, amortisation, provisions and impairment	10.7	49.6	49.7	21.5	(18.0)
Income tax benefit (expense)	(0.1)	3.9	-	0.6	(5.1)
Employee profit-sharing	-	-	-	-	-
Depreciation, amortisation and provision expense	5.9	(3.4)	5.0	7.6	7.1
Income (loss) after tax, profit-sharing, depreciation, amortisation, provisions and impairment	4.9	49.1	44.7	13.3	(20.0)
Dividends paid	-	-	-	-	-
EARNINGS PER SHARE <i>(in euros)</i>					
Earnings (loss) after tax and profit-sharing, but before depreciation, amortisation, provisions and impairment	0.07	0.24	0.26	0.11	(0.09)
Earnings (loss) after tax and profit-sharing, depreciation, amortisation, provisions and impairment	0.03	0.26	0.23	0.07	(0.13)
Net dividend awarded	-	-	-	-	-
EMPLOYEES					
Number of employees (average headcount)	10	14	12	13	14
Payroll <i>(in millions of euros)</i>	4.7	6.3	5.3	6.2	6.2
Amounts paid for employee benefits <i>(in millions of euros)</i>	1.8	2.5	2.0	2.5	10.3

5.4.2 Information on supplier and customer payment terms

	Article D. 441 I.-6: Past due invoices received but not settled at the reporting date					Article D. 441 I.-6: Past due invoices issued but not settled at the reporting date						
	0 days <i>(indicative)</i>	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total <i>(1 day and over)</i>	0 days <i>(indicative)</i>	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total <i>(1 day and over)</i>
Days late												
Number of invoices concerned	4	3	2		1	6		11		3	26	40
Total amount of invoices concerned (incl. VAT <i>in € million</i>)	0.1	0.2	0.0		0.0	0.2		0.7		0.0	0.2	0.9
Provisioned amount:												
Of which Group												
Percentage of the total amount of purchases for the financial year (incl. VAT) ⁽¹⁾	0.3%	0.6%	0.0%		0.0%	0.6%						
Percentage of revenue for the financial year (incl. VAT)							0.0%	1.0%		0.0%	0.3%	1.3%

(1) The revenue used to calculate the percentages includes operating income and financial income.

5.4.3 Amount of intercompany loans

The Company did not grant any intercompany loans in FY2025 (loans of less than two years granted to micro-enterprises, SMEs and mid-sized companies with which OVH Groupe SA has economic links).

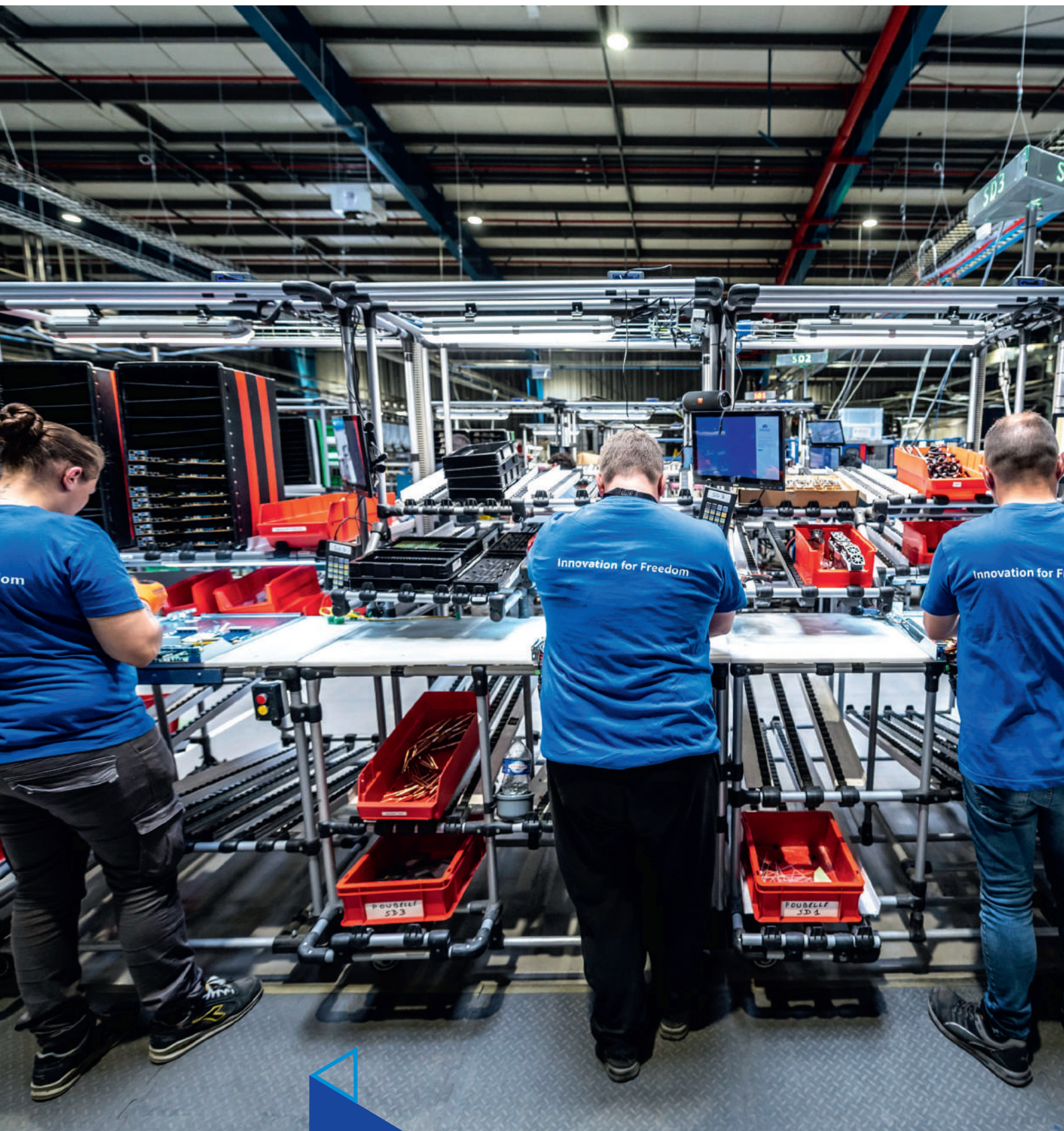
5.4.4 Additional tax information

In FY2025, the expenses and charges referred to in Article 39-4 of the French General Tax Code (*Code général des impôts*) amounted to €13.5 thousand. In accordance with Article 223 *quater* of the French General Tax Code, this amount will be submitted to the Company's Ordinary General Shareholders' Meeting for approval.

5.5 DATE OF LATEST FINANCIAL INFORMATION

31 August 2025.





6

CAPITAL AND SHAREHOLDERS /AFR/

6.1	Shareholders	310	6.4	Relations with the financial community	315
6.1.1	Shareholding structure and voting rights	310	6.5	Information on the share capital	316
6.1.2	Shareholding structure at 31 August 2025	311	6.5.1	Subscribed share capital and authorised but not yet issued share capital	316
6.1.3	Control of the Company and shareholders' agreement	312	6.5.2	Changes in share capital	317
6.1.4	Threshold crossing	313	6.5.3	Non-equity securities	317
6.1.5	Employee shareholding in the Company's share capital	314	6.5.4	Shares held in treasury by the Company or for its account	317
6.2	Stock market data	315			
6.3	Dividends	315			

6.1 SHAREHOLDERS

6.1.1 Shareholding structure and voting rights

Shareholders

As of the date of this Universal Registration Document, the Company is a public limited company (*société anonyme*) with a Board of Directors controlled by the Klabá family.

The table below shows the breakdown of the Company's share capital at 31 August 2025. There have been no significant changes in capital ownership since the end of the 2025 financial year. It should be noted, however, that changes in share ownership are expected following the public share buyback offer described in section 6.6.

Shareholder	Number of shares	% of the share capital	Number of voting rights	% of voting rights
Octave Klabá	6,839,583	4.51%	6,839,583	4.55%
<i>Including controlled companies⁽¹⁾, o/w Innolys</i>	63,860,851	42.11%	63,860,851	42.47%
Miroslaw Klabá	6,786,661	4.48%	6,786,661	4.51%
<i>Including controlled companies⁽²⁾, o/w Innolys</i>	67,988,128	44.83%	67,988,128	45.21%
Henryk Klabá	26	ns	26	ns
Halina Klabá	4,140,951	2.73%	4,140,951	2.75%
Invest Bleu SAS⁽³⁾	432,433	0.29%	432,433	0.29%
TOTAL KLABA CONCERT PARTY⁽⁴⁾	123,275,721⁽⁵⁾	81.29%	123,275,721	81.98%
Executives and directors⁽⁶⁾	8,203	0.01%	8,203	0.01%
Employees⁽⁷⁾	2,763,661	1.83%	2,763,661	1.84%
Treasury shares	1,270,478	0.84%	-	-
Float	24,333,473	16.05%	24,333,473	16.18%
TOTAL	151,651,536	100.00%	150,381,058	100.00%

(1) Octave Klabá has exclusive control of Digital Scale SAS (holding 19,847,934 OVH Groupe shares) and Yellow Source SAS (holding 24,026,666 OVH Groupe shares), and has joint control with Miroslaw Klabá of Innolys SAS (holding 13,146,668 OVH Groupe shares).

(2) Miroslaw Klabá has exclusive control of Deep Code SAS (holding 24,028,133 OVH Groupe shares) and Bleu Source SAS (holding 24,026,666 OVH Groupe shares), and has joint control with Octave Klabá of Innolys SAS (holding 13,146,668 OVH Groupe shares).

(3) Entity held by Halina Klabá and Henryk Klabá.

(4) Composed of the Klabá family and Digital Scale SAS, Yellow Source SAS, Deep Code SAS, Bleu Source SAS, Innolys SAS and Invest Bleu SAS (the "Klabá Concert Party").

(5) Without counting shares held by Innolys SAS twice.

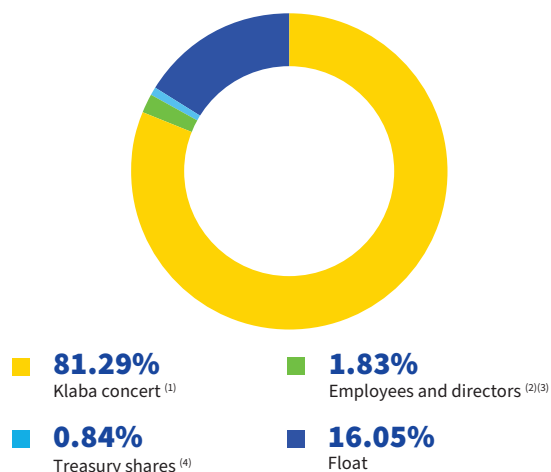
(6) Excluding directors representing the Klabá family.

(7) Including 1,221,887 shares held by employees via the OVHcloud Shares mutual fund (FCPE).

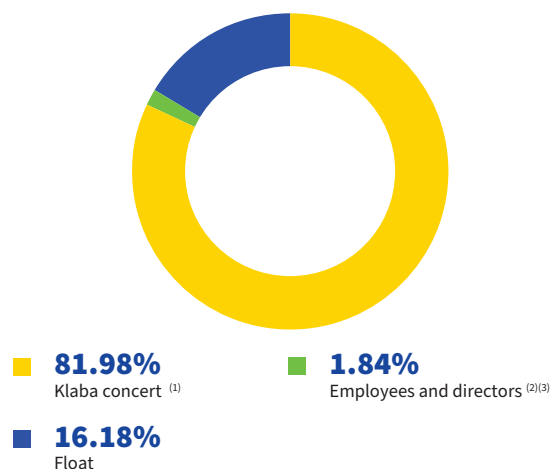
No significant change at 31 August 2025.

6.1.2 Shareholding structure at 31 August 2025

SHAREHOLDING STRUCTURE (NUMBER OF SHARES)



SHAREHOLDING STRUCTURE (EXERCISABLE VOTING RIGHTS)



(1) The Klabla family includes Henryk, Octave, Mirosław and Halina Klabla, as well as entities controlled by the Klabla family.

(2) Excluding directors representing the Klabla family.

(3) Including 1,221,887 shares held by employees via the OVHcloud Shares mutual fund (FCPE).

(4) Treasury shares without voting rights.

Shares held by the Klabla family

The Klabla family includes Henryk, Octave, Mirosław and Halina Klabla, as well as entities controlled by the Klabla family. At the date of this Universal Registration Document, these entities are Digital Scale SAS, Deep Code SAS, Yellow Source SAS, Bleu Source SAS, Innolys SAS and Invest Bleu SAS. Digital Scale SAS and Yellow Source SAS are controlled by Octave Klabla. Deep Code SAS and Bleu Source SAS are controlled by Mirosław Klabla. Innolys SAS is controlled by Octave and Mirosław Klabla. Invest Bleu SAS is controlled by Henryk and Halina Klabla.

Voting rights of the shareholders

As of the date of this Universal Registration Document, all of the Company's shares are ordinary shares. Each ordinary share gives the right to one vote at General Meetings. The double voting right provided for in Article L. 22-10-46 of the French Commercial Code is expressly excluded in the Company's Articles of Association.

6.1.3 Control of the Company and shareholders' agreement

Control of the Company

As of the date of this Universal Registration Document, the Company is controlled by members of the Klabla family acting in concert. They hold approximately 81% of the share capital and voting rights of the Company directly and indirectly through their companies Bleu Source, Deep Code, Digital Scale, Innolys, Invest Bleu and Yellow Source.

The Company believes that there is no risk that such control will be exercised in an abusive manner. In fact, since the Company's shares were listed on the Euronext Paris regulated market on 15 October 2021, five independent directors have been appointed in accordance with the criteria set forth in the AFEP-MEDEF Code. These independent directors represent more than a third of the directors, which is in compliance with AFEP-MEDEF recommendations.

Agreements likely to result in a change of control

At the date of this Universal Registration Document, the Company was not aware of any agreement that, if implemented, might, at a later date, lead to a change in its control.

Shareholders' agreements

On 6 May 2022, Octave Klabla, Mirosław Klabla, Henryk Klabla and Halina Klabla née Wachel, either directly or via their personal holding companies, Bleu Source, Deep Code, Digital Scale, Innolys, Invest Bleu and Yellow Source, signed an extended family agreement (the "Agreement"), replacing the one signed on 26 October 2021. The purpose of the new Agreement is to set out how the founders' rights are exercised with respect to the Company's governance (in compliance with AFEP-MEDEF recommendations) and to define certain restrictions on the transfer of the Company's shares held directly or indirectly by the Parties to the Agreement.

The Agreement was entered into for a period of 25 years. The main provisions of the Agreement are presented below.

Governance

The Parties undertake to ensure that the Board of Directors of OVH Groupe is composed of at least three directors appointed by the Holding Companies Bleu Source, Deep Code, Digital Scale, Innolys, Invest Bleu and Yellow Source by simple majority from among the legal representatives of the Holding Companies (the "Directors Appointed by the Family").

The Parties undertake to vote at OVH Groupe General Meetings in favour of the appointment or renewal of the term of office of the Directors Appointed by the Family.

The Agreement provides that the Parties undertake to ensure that the Directors Appointed by the Family consult each other on the appointment of the Chairman of the Board of Directors in order to unanimously appoint the candidate of their choosing. The Parties undertake to ensure that the Directors Appointed by the Family vote in favour of the person thus appointed.

The Parties undertake to ensure that the Directors Appointed by the Family consult each other on the proposals for the appointment of the Chief Executive Officer by the Board of Directors' Appointments, Compensation and Governance Committee in order to unanimously adopt a common position on the candidate(s) proposed by the Committee and vote in accordance with the common position thus adopted.

The Agreement also stipulates that the Directors Appointed by the Family are to be consulted in advance in order to seek a common position on the decisions to be adopted by the Board of Directors. For decisions to be taken by the General Shareholders' Meeting, the Agreement provides for prior consultation either with the Directors Appointed by the Family for ordinary decisions (other than those relating to the dividend distribution policy), or with the Holding Companies for other decisions. The legal representative of each of the Family Holding Companies is authorised to express the position of the latter with regard to the governance of OVH. The Parties undertake to vote in the General Meeting in line with the agreed upon decisions.

Transfers of securities

Pre-emptive right: except in the case of unrestricted transfers, in the event of transfer of OVH Groupe shares by a Party to a third party or another Party, the Agreement provides for a first-tier right of first refusal in favour of the other holder of the divided rights (in the event of the transfer of shares subject to division), and a second-tier right of first refusal in favour of the other Parties, under the same terms and conditions as those offered to the potential buyer.

Unrestricted transfers: the Agreement provides that transfers of OVH Groupe shares (i) by a Party other than a Holding Company to a Holding Company or (ii) by a Party to their direct descendants in the event of death will not be subject to pre-emptive rights but will be subject to the condition precedent that the person or persons to whom the shares are transferred join the Agreement (if they are not already Parties).

Promise to sell in the event of the death of a Party: the Agreement provides for a promise to sell for the benefit of the other Parties in the event of the death of a Party, for a price equal to the weighted average price over the last twenty (20) trading days exercisable for a period of six (6) months from the date of death. As an exception, transfers of securities in the event of the death of a Party to his/her direct descendants will not be subject to this promise, provided that the descendants concerned join the Agreement within three (3) months from the date of death. In the absence of acceptance within this period, the promise to sell may be exercised for a period of six (6) months from the expiry of the aforementioned three (3) month period.

Breach of the Agreement

Promise to sell sanction: the Agreement provides that in the event of Default or a Change of Control, the Holding Company concerned irrevocably promises to sell all of the OVH Groupe shares it holds to the other Holding Companies for a price equal to the weighted average price over the last twenty (20) trading days preceding the exercise of the promise. This promise to sell will be exercisable for a period of ten (10) years from the Default or Change of Control, on one or more occasions, by each Holding Company up to the amount of its share. In addition, the Holding Company concerned will be deprived of its rights under the Agreement for the adoption of the decisions referred to in the Governance section.

For the purposes of this section, the "Default" of a Holding Company results from a material breach that has not been remedied within thirty (30) days after formal notice (if the breach can be remedied) of the commitments under the Agreement.

The "Change of Control" of a Holding Company refers to the transfer of securities issued by the Holding Company for the benefit of, the subscription of securities issued by a Holding Company, or the award of securities issued by a Holding Company for the benefit of a person other than (i) Henryk Klabla, Halina Wachel (a member of the Klabla family by marriage), Octave Klabla, Mirosław Klabla, (ii) the direct descendants of the persons referred to in (i) above, (iii) a Holding Company, or (iv) any legal entity wholly owned, directly or indirectly, by the persons referred to in (i) and (ii) above.

The shareholders of each of the Family Holding Companies held discussions to enter into shareholders' agreements on 11 April 2023 (the **"Holding Company Agreements"**) aimed more generally at organising the decision-making process relating to OVH and certain other shareholdings of the Family Holding Companies with a view to ensuring that the Klabla family continues to have significant influence over OVH for generations to come.

In particular, the conclusion of the Holding Company Agreements must ensure the consistency of the decisions taken by each of the Family Holding Companies within OVH and the other shareholdings.

On 18 October 2023, Henryk Klabla and Halina Wachel, the Donors, made a shared transgenerational gift to their grandchildren, including part of the bare ownership of the transferred Securities resulting from the gift-sharing agreement of 24 December 2003 transferred to their children, Octave and Miroslaw Klabla (the **"Transferred Securities"**).

As a result:

1. full ownership of the one hundred and eighty-nine million two hundred and forty-one thousand five hundred and fifty-one (189,241,551) shares, comprising part of the capital of Digital Scale SAS, constituting partial representation, in the hands of Octave Klabla, of full ownership of the one hundred and twenty-five (125) OVH shares transferred to him under the terms of the gift-sharing agreement dated 24 December 2003 referred to above;
2. full ownership of the one hundred and eighty-nine million two hundred and forty-one thousand five hundred and fifty-one (189,241,551) shares referred to above, which form part of the capital of Deep Code SAS, constituting partial representation, in the hands of Miroslaw Klabla, of full ownership of the one hundred and twenty-five (125) OVH shares transferred to him under the terms of the gift-sharing agreement dated 24 December 2003 referred to above.

As a result:

- ▶ the one hundred and eighty-nine million two hundred and forty-one thousand five hundred and fifty-one (189,241,551) shares referred to above, comprising part of the share capital of Digital Scale SAS, constitute partial representation to date of the Transferred Securities transferred to Octave Klabla;
- ▶ the one hundred and eighty-nine million two hundred and forty-one thousand five hundred and fifty-one (189,241,551) shares referred to above, comprising part of the share capital of Deep Code SAS, constitute partial representation to date of the Transferred Securities transferred to Miroslaw Klabla.

As permitted by the provisions of Article 1078-4 of the French Civil Code, Henryk Klabla and Halina Wachel, the donors, made a shared transgenerational gift to their grandchildren, including part of the bare ownership of the Transferred Securities resulting from the gift-sharing agreement of 24 December 2003 transferred to their children.

The shares will be split between the two branches of the family as follows:

- ▶ Octave Klabla and his descendants (his three daughters);
- ▶ Miroslaw Klabla and his descendant (his only daughter).

The assets received by the children and/or their descendants will be deducted together, on the day of the death of each of the Donors, from the portion of the estate attributable to their branch and then from the disposable portion, whatever the degree of kinship with him.

6.1.4 Threshold crossing

The table below summarises the declarations of thresholds crossed:

Entity notifying threshold crossing	Declaration date	Date of threshold crossing	Direction	Shares	% of participation ⁽¹⁾	% of voting rights ⁽²⁾	AMF reference
Klabla concert party ⁽³⁾	16/01/2025	06/01/2025	Decrease	123,335,721 ⁽⁴⁾	64.73%	64.73%	225C0128
Spiral Holdings S.C.A.	20/01/2025	17/01/2025	Decrease	2,875,486	1.51%	1.51%	225C0164
Spiral Holdings B.V.	23/01/2025	17/01/2025	Decrease	3,012,628	1.58%	1.58%	225C0184
Edmond de Rothschild Asset Management (France)	23/01/2025	16/01/2025	Increase	9,553,990 ⁽⁵⁾	5.01%	5.01%	225C0188
Edmond de Rothschild Asset Management (France)	23/01/2025	23/01/2025	Decrease	6,584,812 ⁽⁴⁾	3.46%	3.46%	225C0188
Yellow Source SAS ⁽⁶⁾	31/01/2025	23/01/2025	Increase	24,026,666 ⁽⁷⁾	15.84%	15.84%	225C0233
Deep Code SAS ⁽⁸⁾	31/01/2025	23/01/2025	Increase	24,028,133 ⁽⁷⁾	15.84%	15.84%	225C0233
Bleu Source SAS ⁽⁸⁾	31/01/2025	23/01/2025	Increase	24,026,666 ⁽⁷⁾	15.84%	15.84%	225C0233
Klabla concert party ⁽³⁾	31/01/2025	23/01/2025	Increase	123,335,721 ⁽⁷⁾	81.33%	81.33%	225C0233
Edmond de Rothschild Asset Management (France)	14/03/2015	10/03/2015	Increase	7,640,492 ⁽⁵⁾	5.04%	5.04%	225C0496

(1) On the date the threshold was crossed.

(2) Including treasury shares at that date, pursuant to paragraph 2 of Article 223-11 I. of the AMF's General Regulations.

(3) The concert party consisting of the holding companies Digital Scale, Yellow Source, Deep Code, Bleu Source, Innolys, Invest Bleu, the founders Octave Klabla, Miroslaw Klabla and Henryk Klabla, as well as other individuals from the Klabla family.

(4) This threshold crossing results from the sale of shares by members of OVH Groupe's Klabla concert party in relation to the share buyback offer initiated by OVH Groupe for its own shares.

(5) This threshold was crossed as a result of the acquisition of OVH Groupe shares on the market.

(6) Company controlled by Octave Klabla and members of his family.

(7) This threshold was crossed as a result of the cancellation of shares bought back by the Company as part of a share buyback offer.

(8) Company controlled by Miroslaw Klabla and members of his family.



6.1.5 Employee shareholding in the Company's share capital

Employee shareholding

On the occasion of its initial public offering in 2021, the Company proposed an offer reserved for employees, as part of the Group savings plan and the OVHcloud international Group savings plan. The subscription of shares was possible through the OVHcloud Shares mutual fund (FCPE) or, depending on the applicable local regulations, through the subscription of shares directly by employees.

Around 1,900 employees became Company shareholders through the OVHcloud Shares mutual fund and around 340 employees in a personal capacity.

In December 2024, an "ESP" employee shareholding plan was proposed to all employees entitled to the incentive bonus paid in respect of the results for the 2024 financial year. 58% of employees, including those working internationally, opted for OVHcloud shares.

Shares held by employees via the OVHcloud Shares mutual fund (FCPE) or directly are subject to a lock-up period of five years, except in the event of early release in accordance with the rules applicable to savings plans.

This operation was renewed for the incentive bonus, which will be paid in respect of the results for the 2025 financial year.

An "LTIP" free share plan has also been set up for beneficiaries or categories of beneficiaries chosen from among employees of the Company or of companies or groups affiliated to it under the conditions set out in Article L. 225-197-2 of the French Commercial Code and/or from among the corporate officers of the Company or of companies or groups affiliated to it who meet the conditions set out in Article L. 225-197-1, II of the said Code. Beneficiaries of this plan received free shares under the terms of the plan approved by the Board of Directors on 26 February 2025. The vesting of these shares is subject primarily to a presence condition and to performance criteria.

At 31 August 2025, employees and former employees held approximately 1.83% of the Company's share capital, i.e., 2,763,661 shares of which 1,221,887 shares held by employees through the OVHcloud Shares mutual fund (FCPE).

Recognition programme

A recognition programme called Kudos was introduced in 2024. This programme is intended to value and recognise the individual career paths of OVHcloud employees and to reward seniority. It recognises three levels: 5, 10 and 15 years' seniority. Employees receive Kudos whenever they reach one of these levels.

They can exchange their Kudos for three of the following:

- ▶ cash payment;
- ▶ gift cards;
- ▶ investment in OVHcloud shares.

This year, a fourth alternative was introduced: a donation to a charity. The charity chosen this year was Handicap International. Of the 505 employees eligible for the programme, 7.1% of them opted for OVHcloud shares, representing subscriptions to more than 4,000 shares.

Employee savings plans and similar plans

The following social and economic unit plans are available in France:

- ▶ a Group Savings Plan (*plan d'épargne groupe*), which allows eligible employees to invest their savings, including payments under the profit-sharing agreement and the global incentive plan, in diversified investment funds and to benefit from certain social and tax advantages in exchange for a lock-up period, generally of five years;
- ▶ a Time Savings Account (*compte épargne-temps* – CET), which allows eligible employees to save unused rest days (certain holidays, RTT, etc.) or part of their 13th month converted into days. They can then take these days at any time, ask to be paid for them or transfer them to another scheme to prepare their retirement;
- ▶ a Group Retirement Savings Plan (*plan d'épargne retraite collectif* – PERCO) which allows eligible employees to invest the payments under the profit-sharing agreement and the global incentive plan in diversified investment funds in preparation for their retirement. This scheme allows employees to benefit from certain social and tax advantages in exchange for a lock-up period until retirement. It is also a way for employees to prepare for their retirement by making voluntary payments or by transferring days from their CET to the PERCO (up to 10 days per year). This transfer is then matched by their employer.

6.2 STOCK MARKET DATA

OVHcloud shares are listed on compartment A of Euronext Paris and are included in the following indices: Euronext Tech Leaders, CAC Technologie and CAC All-Shares.

At end-August 2025, at the end of the Company's financial year, the share price was €10.19.

The change in the price of the OVHcloud share (ISIN code FR0014005HJ9) on Euronext during the 2025 financial year is set out below.

(in euros)	Number of trading sessions	Average closing price	Highest	Lowest
2024				
September	21	6.12	6.88	5.44
October	23	7.36	9.05	6.36
November	21	8.47	8.75	8.24
December	20	8.46	8.76	8.26
2025				
January	22	8.24	8.89	7.52
February	20	7.84	8.40	7.26
March	21	7.64	18.27	7.12
April	20	11.04	13.48	7.50
May	21	13.08	14.60	11.59
June	21	13.38	14.64	10.80
July	23	10.71	11.29	10.11
August	21	10.29	10.80	9.76

Source: Euronext.

6.3 DIVIDENDS

OVHcloud does not plan to distribute dividends as long as its cash generation is negative.

In line with its policy, the Company does not plan to distribute dividends in respect of the financial year ended 31 August 2025. It did not pay any dividends in respect of the financial years ended 31 August 2022, 2023 or 2024.

6.4 RELATIONS WITH THE FINANCIAL COMMUNITY

Relations with the OVHcloud financial community are managed by the investor relations and financial communications team.

OVHcloud seeks to establish long-term trusted relationships with its financial community. This objective is based in particular on the values of transparency, consistency and clarity about the Company's activities.

Communication with the financial community takes the form of quarterly revenue publications as well as the publication of half-yearly and annual results. For these publications, OVHcloud issues a press release, in French and English, and organises a conference call for financial analysts and investors with its Chief Executive Officer and Chief Financial Officer.

In addition to this regular communication, OVHcloud participates in several conferences and roadshows throughout the year in order to meet its existing shareholders or present the Company to new investors.

In addition, all of OVHcloud's financial information is available on its website <https://corporate.ovhcloud.com>.

6.5 INFORMATION ON THE SHARE CAPITAL

6.5.1 Subscribed share capital and authorised but not yet issued share capital

As of the date of this Universal Registration Document, the Company's share capital amounts to €151,651,536, divided into 151,651,536 ordinary shares (the **"Ordinary Shares"**).

With regard to the authorised share capital not yet issued, the General Shareholders' Meeting of the Company, which was held on 15 February 2024, adopted the following financial delegations:

Type of delegation	Maximum duration	Maximum nominal amount	Use during the financial year ended 31 August 2025
Authorisation to be given to the Board of Directors to trade in the Company's shares	18 months	€50 million	None
Authorisation given to the Board of Directors to reduce the share capital through the cancellation of treasury shares	26 months	Within the limit of 10% of the share capital per 24-month period	At its meeting on 23 January 2025, the Board of Directors authorised a share capital reduction by cancellation of 38,888,889 shares following the Share Buyback Offer.
Delegation of authority to the Board of Directors to decide to increase the share capital of the Company or another company by issuing shares and/or securities giving access to the share capital immediately or in the future, with preferential subscription rights	26 months	€70 million ⁽¹⁾ €1 billion with regard to debt securities giving access to the share capital issued on the basis of this delegation	None
Delegation of authority to the Board of Directors to decide to increase the share capital of the Company by issuing shares and/or securities giving access to the share capital immediately or in the future, with cancellation of preferential subscription rights, by way of a public offering other than the public offerings mentioned in Article L. 411-2 1° of the French Financial and Monetary Code	26 months	€35 million ⁽¹⁾ €1 billion with regard to debt securities giving access to the share capital issued on the basis of this delegation	None
Delegation of authority to the Board of Directors to decide to increase the share capital of the Company by issuing shares and/or securities giving access to the share capital immediately or in the future, with cancellation of preferential subscription rights, by way of a public offering mentioned in Article L. 411-2 1° of the French Financial and Monetary Code	26 months	€35 million ⁽¹⁾⁽²⁾ €1 billion with regard to debt securities giving access to the share capital issued on the basis of this delegation	None
Possibility of issuing shares and/or securities giving access immediately or in the future to shares to be issued by the Company as consideration for contributions in kind consisting of equity securities or securities giving access to the share capital	26 months	10% of the share capital ⁽¹⁾	None
Determination of the issue price, up to a limit of 10% of the share capital per year, as part of an increase in the share capital through the issue of equity securities with cancellation of preferential subscription rights	12 months	10% of the share capital per year ⁽³⁾	None
Delegation of authority to the Board of Directors to decide to increase the share capital through the capitalisation of premiums, reserves, profits or any other sums	26 months	€100 million	None
Delegation of authority to the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without preferential subscription rights	26 months	15% of the initial issue ⁽¹⁾⁽³⁾	None

Type of delegation	Maximum duration	Maximum nominal amount	Use during the financial year ended 31 August 2025
Delegation of authority to the Board of Directors to increase the Company's share capital by issuing shares and/or securities giving access to the share capital immediately or in the future, with cancellation of preferential subscription rights, reserved for members of savings plans	26 months	1% of the share capital ⁽¹⁾	None
Authorisation to be given to the Board of Directors to grant stock subscription or purchase options to the Group's employees and corporate officers, or some of them	38 months	10% of the share capital ⁽¹⁾ Subject to not exceeding 0.4% of the share capital for the corporate officers	Purchase of shares issued to employees Total FCPE shares (including contributions): ESP – Employee Savings Plan): 319,362 shares - Kudos: 3,382 shares, i.e., approximately 0.0021% of the share capital at that date.
Authorisation to be given to the Board of Directors to award free existing shares or shares to be issued to employees and corporate officers of the Group, or some of them	38 months	2% of the share capital ⁽¹⁾⁽⁴⁾ Subject to not exceeding 0.4% of the share capital for the corporate officers	At its meeting of 6 February 2025, the Board of Directors decided to allocate 1,911,626 performance shares with effect from the same date to 106 beneficiaries, representing around 1.269% of the share capital at that date

(1) The maximum aggregate amount of capital increases that may be carried out pursuant to this delegation shall be deducted from the overall limit set at €70 million.

(2) The total maximum amount of capital increases that may be carried out under this delegation is deducted from the ceiling of €35 million provided for the Company's capital increase through the issuance of shares and/or securities giving access to the share capital immediately or in the future, with cancellation of preferential subscription rights, by way of public offering other than the public offerings mentioned in Article L. 411-2 1° of the French Financial and Monetary Code.

(3) The maximum overall amount of capital increases that may be carried out under this delegation is deducted from the ceiling stipulated in the resolution under which the initial issue is decided.

(4) The maximum aggregate amount of capital increases that may be carried out under this delegation is deducted from the ceiling stipulated in the resolution under which stock subscription or purchase options are granted in favour of the Group's employees and corporate officers, or some of them.

6.5.2 Changes in share capital

Over the last three financial years, changes in the Company's share capital were as follows:

- ▶ a share capital increase of a nominal amount of €442,186 by incorporation of share premiums, through the issue of 442,186 Ordinary Shares with a par value of €1 each, pursuant to a General Meeting held on 13 July 2020 and a decision of the Chief Executive Officer dated 23 February 2022;
- ▶ a share capital increase of a nominal amount of €200,183 by incorporation of share premiums, through the issue of 200,183 Ordinary Shares with a par value of €1 each, pursuant to a General Meeting held on 13 July 2020 and a decision of the Chief Executive Officer dated 20 July 2022;
- ▶ a share capital reduction by cancellation of 38,888,889 shares on 23 January 2025 following a Share Buyback Offer for an amount of €350,000,001, relating to a maximum of 20.41% of the Company's share capital (at the date of announcement of the Share Buyback Offer) at a price of €9.00 per share. The share capital amounts to €151,651,536, made up of 151,651,536 shares with a par value of €1 each.

6.5.3 Non-equity securities

On 30 January 2025, OVH Groupe SA issued a €500 million senior unsecured bond with a fixed rate of 4.75% maturing in 2031 (ISIN: XS2992020037).

The net proceeds of the issue were partly used to refinance existing debt, with the balance used to cover the Group's general financing requirements.

6.5.4 Shares held in treasury by the Company or for its account

At the Annual Shareholders' Meeting of 15 February 2024, all of the financial authorisations granted by the Annual Shareholders' Meeting of 14 October 2021 were renewed.



6.5.4.1 Share buybacks completed in 2024

PERCENTAGE OF CAPITAL HELD IN TREASURY AT 31 AUGUST 2024

PERCENTAGE OF CAPITAL HELD IN TREASURY AT 31 AUGUST 2024	0.51%
NUMBER OF TREASURY SHARES HELD AT 31 AUGUST 2024	948,646
Valuation of the portfolio's equity position at 31 August 2024	815,557
Cash outstanding R/L at 31 August 2024	3,710,324
TOTAL	4,525,880
Number of shares cancelled during the last 24 months	0

PERCENTAGE OF CAPITAL HELD IN TREASURY AT 31 OCTOBER 2025

PERCENTAGE OF CAPITAL HELD IN TREASURY AT 31 OCTOBER 2024	0.70%
NUMBER OF TREASURY SHARES HELD AT 31 OCTOBER 2024	61,324,846
Cash outstanding at 31 October 2024	523,200
TOTAL	3,895,937
Number of shares cancelled during the last 24 months	

6.5.4.2 Summary of transactions carried out under the liquidity contract valid in 2025

PERCENTAGE OF CAPITAL HELD IN TREASURY AT 31 AUGUST 2025

PERCENTAGE OF CAPITAL HELD IN TREASURY AT 31 AUGUST 2025	0.84%
NUMBER OF TREASURY SHARES HELD AT 31 AUGUST 2025	1,206,006
Valuation of the portfolio's equity position at 31 August 2025	12,289,201.14
Cash outstanding R/L at 31 August 2025	1,039,030.06
TOTAL	13,328,231.20
Number of shares cancelled during the last 24 months	38,888,889

PERCENTAGE OF CAPITAL HELD IN TREASURY AT 31 OCTOBER 2025

PERCENTAGE OF CAPITAL HELD IN TREASURY AT 31 OCTOBER 2025	0.87%
NUMBER OF TREASURY SHARES HELD AT 31 OCTOBER 2025	1,250,756
Valuation of the portfolio's equity position at 31 October 2025	10,181,153.80
Cash outstanding R/L at 31 October 2025	1,133,089.02
TOTAL	11,314,242.80
Number of shares cancelled during the last 24 months	38,888,889

Free share awards

As of the date of this Universal Registration Document, the General Meeting of the Company has authorised the award of free shares (see also in Chapter 4 – Corporate governance, subsection 4.5.3 of this Universal Registration Document).



ADDITIONAL INFORMATION

7.1	Main provisions under the law and the Articles of Association concerning OVHcloud	322	7.2	Information concerning the Statutory Auditors	328
7.1.1	Company name, registered office, website, legal form, applicable legislation, financial year, date of incorporation, term, trade and companies register, legal entity identifier and corporate purpose	322		Principal Statutory Auditors	328
7.1.2	Distribution of income under the Articles of Association	323	7.3	Documents available to the public	329
7.1.3	General Meetings	323	7.4	Persons responsible /AFR/	329
7.1.4	Identification of shareholders	325	7.4.1	Persons responsible for the Universal Registration Document and the annual financial report	329
7.1.5	Threshold crossings	325	7.4.2	Statement by the persons responsible for the Universal Registration Document	329
7.1.6	Amendments to the Articles of Association, share capital and rights attached to shares	325	7.5	Third-party information	330
7.1.7	Main provisions of the Articles of Association and the internal regulations of the Board of Directors and the Company's management	326			

7.1 MAIN PROVISIONS UNDER THE LAW AND THE ARTICLES OF ASSOCIATION CONCERNING OVHcloud

7.1.1 Company name, registered office, website, legal form, applicable legislation, financial year, date of incorporation, term, trade and companies register, legal entity identifier and corporate purpose

Company name	OVH Groupe
Name of its main brand	OVHcloud
Registered office	2, rue Kellermann, 59100 Roubaix, France
Website	https://corporate.ovhcloud.com ⁽¹⁾ Telephone: +33(0) 3 20 82 73 32
Legal form	Société anonyme with a Board of Directors
Applicable legislation	French law
Corporate purpose	Pursuant to Article 2 of the Company's Articles of Association, OVH Groupe's purpose, in France and all countries, is as follows: all holding activities, including the management of interests, development of the Group's policy and participation in the control of its subsidiaries, performance of all administrative, legal, accounting or financial services for its subsidiaries; the acquisition of interests in all businesses or companies, whether existing or to be created, that may be directly or indirectly related to the corporate purpose, or to any similar or connected purposes, and in particular businesses or companies whose corporate purpose may contribute to the fulfilment of the corporate purpose, by all means, in particular by way of the creation of new companies, mergers, alliances or joint ventures; and more generally, all commercial, financial, real estate, or movable property transactions directly or indirectly related to the corporate purpose or to any similar or connected purposes.
Financial year	From 1 September to 31 August each year
Date of incorporation	10 October 2011
Term	99 years
Expiry of term under the Articles of Association	19 October 2110
Registration	Lille Trade and Companies Registry (RCS Lille Métropole) under number 537 407 926
APE code	6420Z
Legal Entity Identifier (LEI) number	9695001J8OSOVX4TP939

(1) The information on the website does not form part of this Universal Registration Document.

7.1.2 Distribution of income under the Articles of Association

Each share entitles its holder to a share of income proportional to the percentage of capital it represents.

Distributable income corresponds to net income for the financial year, less losses carried forward from the previous financial year and any amounts to be transferred to the Company's reserves in accordance with the law, plus any retained earnings.

The General Meeting may decide to distribute amounts deducted from the reserves available for distribution, expressly indicating the reserve accounts from which the amounts are to be deducted.

After approving the financial statements and noting the existence of amounts available for distribution (including distributable income and any amounts deducted from the above-mentioned reserves), the General Meeting resolves to fully or partially distribute them to shareholders as dividends, to allocate them to reserves or to carry them forward as retained earnings.

The General Meeting may grant shareholders the option to receive all or part of the dividend or interim dividend in cash or in shares, in accordance with the conditions set by law. In addition, the General Meeting may decide that all or part of the distributions due to shareholders in respect of dividends, interim dividends, reserves or premiums or in the event of a capital reduction may be paid in kind in the form of Company assets.

The Board of Directors may distribute interim dividends before the financial statements for the financial year are approved, in accordance with the conditions set by law.

7.1.3 General Meetings

Notice of meetings

General Meetings are convened and deliberate under the conditions provided for by law. Meetings are held either at the registered office or at any other place stated in the notice of meeting.

Shareholders take decisions at Ordinary, Extraordinary, Special or Combined General Meetings, depending on the type of decision they are called to take.

Participation in meetings - Conditions

All shareholders, regardless of the number of shares they own, have the right to take part in General Meetings in accordance with the applicable laws and regulations, either by attending in person, by being represented, by voting remotely or by giving a proxy to the Chairman of the Meeting.

In accordance with Article R. 22-10-28 of the French Commercial Code (*Code de commerce*), only shareholders who can prove that their shares are registered in their own name, or in the name of the intermediary duly registered on their behalf, either in a registered share account or in a bearer share account held by their authorised intermediary, by midnight (Paris time) on the second business day prior to the General Meeting (hereinafter "D-2") may take part in General Meetings.

For registered shareholders, registration in the registered share accounts on D-2 is sufficient proof to take part in General Meetings.

For bearer shareholders, the authorised intermediaries with whom the shares are registered provide proof of their clients' status as shareholders directly to the meeting registrar appointed by OVHcloud, by attaching a share ownership certificate to the remote/proxy voting or admission card request form drawn up in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

Procedures

Shareholders who wish to attend the General Meeting in person must request an admission card, as follows:

- ▶ registered shareholders should make their request directly to the meeting registrar appointed by OVHcloud (hereinafter the "meeting registrar");
- ▶ bearer shareholders should make their request to their financial intermediary.

If a bearer shareholder who wishes to attend the Meeting in person has not received their admission card by D-2, they should ask their financial intermediary to issue them with a share ownership certificate proving their status as a shareholder on D-2 in order to be admitted to the Meeting.

A notice of meeting including a remote/proxy voting or admission card request form is sent automatically to all registered shareholders. Bearer shareholders should contact the financial intermediary with whom their shares are registered in order to obtain a remote/proxy voting or admission card request form.

Remote voting

Shareholders who are unable to attend the General Meeting in person may choose one of the following options:

- ▶ give proxy to another shareholder, to their spouse or partner, or to any other natural or legal person of their choice;
- ▶ give proxy to the Chairman of the Meeting;
- ▶ vote remotely.

Remote or proxy votes will only be taken into account if the forms, duly completed and signed (and, for bearer shares, with the share ownership certificate attached), are received by the meeting registrar at least three days before the date of the Meeting.

In accordance with Articles R. 225-79 and R. 22-10-24 of the French Commercial Code, notification of the appointment or revocation of a proxy may also be made by electronic means.

Only notifications of the appointment or revocation of proxies that are duly signed, completed and received no later than two days before the date of the Meeting will be taken into account.

In accordance with Article R. 22-10-28 of the French Commercial Code, any shareholder who has already voted remotely, given proxy or requested an admission card may not choose another way of participating in the Meeting, but may nevertheless sell all or some of their shares. However, if the sale takes place before D-2, the Company will, as appropriate, cancel or amend the remote vote, proxy, admission card or share ownership certificate. In such event, the authorised intermediary with whom the shares are registered must notify the sale to the Company or its representative and provide the necessary information. No sale or other transaction carried out after D-2, by whatever means, will be notified by the authorised intermediary with whom the shares are registered or taken into consideration by the Company, notwithstanding any agreement to the contrary. If a shareholder gives proxy without naming a specific person, the Chairman of the Meeting will vote in favour of the draft resolutions presented or approved by the Board of Directors, and against all other draft resolutions. To cast any other vote, the shareholder must choose a proxy who agrees to vote in accordance with their wishes.

Pursuant to Article 22, paragraph 10 of the Company's Articles of Association, the Board of Directors may decide that shareholders may participate in a General Meeting by videoconference or other means of telecommunication and remote transmission. If the Board of Directors decides to exercise said option for a given meeting, such decision will be stated in the notice of meeting. Shareholders attending meetings by videoconference or by any of the other means of telecommunication referred to above, at the discretion of the Board of Directors, are deemed to be present for the purposes of calculating the quorum.

At the date of filing of this Universal Registration Document, the Company has not yet used the above option.

Main powers and quorum at General Meetings

Ordinary General Meeting

The Ordinary General Meeting takes all decisions that do not amend the Articles of Association. It meets at least once a year, within six months of the end of each financial year, to approve the financial statements for that year. On first call, the Meeting may only validly deliberate if the shareholders present, represented or voting remotely hold at least one-fifth of the shares carrying voting rights. On second call, no quorum is required. Resolutions at Ordinary General Meetings are adopted by a majority of the votes cast by the shareholders present, represented or voting remotely.

Extraordinary General Meeting

Only an Extraordinary General Meeting is authorised to amend the provisions of the Articles of Association. On first call, the Meeting may only validly deliberate if the shareholders present, represented or voting remotely hold at least one-quarter of the shares carrying voting rights, and on second call, one-fifth of the shares carrying voting rights. Resolutions at Extraordinary General Meetings are adopted by a two-thirds majority of the votes cast by shareholders present, represented or voting remotely.

Shareholders' rights

Inclusion of items or draft resolutions on the agenda

Requests for items or draft resolutions to be included on the agenda must be sent to 2, rue Kellermann, 59100 Roubaix, France (OVH Groupe, Legal Department) by registered letter with acknowledgement of receipt or by electronic telecommunication to the following address: vu.corporate-legal@interne.ovh.net, no later than 25 days before the Meeting, and no later than 20 days after the date of the notice of meeting published in the French legal gazette (*Bulletin des annonces légales et obligatoires*).

Any request to include an item on the agenda must state the reason for the request. Any request to include a draft resolution must be accompanied by the text of the draft resolution, which may be supplemented by a brief explanatory statement. Any shareholders making such requests must prove that their shares (i) are registered in a registered share account or in a bearer share account held by an authorised intermediary and (ii) represent the percentage of share capital required under the regulations. The review of any item or draft resolution submitted in accordance with the regulatory conditions is subject to the submission, by the persons making the request, of a new certificate proving that the shares are registered in the same accounts on D-2.

Written questions

In accordance with Article R. 225-84 of the French Commercial Code, any shareholder wishing to submit written questions must send them to the Chairman of the Board of Directors at 2, rue Kellermann, 59100 Roubaix, France (OVH Groupe, Legal Department) by registered letter with acknowledgement of receipt, no later than four business days before the Meeting. In order to be taken into account, the questions must be accompanied by a share ownership certificate. Answers to written questions may be published directly on the Company's website at the following address:

<https://corporate.ovhcloud.com/en-gb/investor-relations/> under Annual General Meeting.

Documents made available to shareholders

The documents and information relating to General Meetings are made available to shareholders in accordance with the applicable laws and regulations. In particular, the information referred to in Article R. 22-10-23 of the French Commercial Code is published on the Company's website at the following address: <https://corporate.ovhcloud.com/en-gb/investor-relations/> under Annual General Meeting, no later than 21 days before the Meeting.

7.1.4 Identification of shareholders

Fully paid-up shares may be held in registered or bearer form, at the shareholder's discretion, subject to the applicable laws and regulations and the Company's Articles of Association. They must be held in registered form until they are fully paid up.

The Company's shares are registered in accordance with the terms and conditions set out in the applicable laws and regulations. However, owners of Company shares who do not reside in France, within the meaning of Article 102 of the French Civil Code (*Code civil*), may register their shares with any intermediary on their behalf, in accordance with the provisions of Article L. 228-1 of the French Commercial Code.

Pursuant to the Articles of Association, the Company may also take the necessary measures to identify any holder of securities conferring immediate or future voting rights at its General Meetings, in accordance with the procedure set out in Articles L. 228-2 *et seq.* of the French Commercial Code. In accordance with the foregoing provisions, the Company examines its shareholder base four times a year on average.

Failure by shareholders or intermediaries to comply with their obligations to provide information under Articles L. 228-2 *et seq.* of the French Commercial Code may result in the temporary suspension of voting rights or even of the right to payment of dividends attached to the shares, in accordance with the law.

7.1.5 Threshold crossings

In addition to the thresholds provided for by the applicable laws and regulations, any natural person or legal entity, acting alone or in concert, who acquires or ceases to hold, directly or indirectly, a fraction equal to or greater than one percent (1%) of the Company's share capital or voting rights or any multiple of such percentage, including beyond the reporting thresholds provided for by the laws and regulations and up to 50% of the share capital or voting rights, must inform the Company of the total number of shares and voting rights they possess as well as any securities giving access to the share capital and voting rights potentially attached thereto, by registered letter with acknowledgement of receipt sent to the Company's management at the registered office no later than the close of the fourth trading day following the day on which the threshold is crossed.

The thresholds referred to above shall be determined also taking into account indirectly held shares or voting rights and shares or voting rights conferring the same rights as the shares or voting rights held, as defined in Articles L. 233-7 *et seq.* of the French Commercial Code.

In the event of failure to comply with the above provisions, the penalties provided for by law for failure to comply with the obligation to disclose the crossing of legal thresholds shall apply to the thresholds set forth in the Articles of Association only upon the request (recorded in the minutes of the General Shareholders' Meeting) of one or more shareholders holding at least five percent (5%) of the Company's share capital or voting rights.

The Company reserves the right to inform the public and the shareholders either of the information provided to it or failure to comply by any person with the obligation set forth above.

7.1.6 Amendments to the Articles of Association, share capital and rights attached to shares

Any amendments to the Articles of Association, the share capital or the voting rights attached to the shares comprising the share capital are subject to the applicable legal provisions, as the Articles of Association do not contain any specific provisions in this respect.

The Company's Articles of Association can be consulted (in French only) on the Company's website:

<https://corporate.ovhcloud.com/fr/investor-relations/regulated-information/> under *Statuts juridiques* (Articles of Association).

7.1.7 Main provisions of the Articles of Association and the internal regulations of the Board of Directors and the Company's management

a) Provisions relating to the Board of Directors (Articles 13, 14, 15 and 16 of the Articles of Association)

Composition

The Company is governed by a Board of Directors composed of at least three and no more than 18 members elected by the Ordinary General Meeting pursuant to and subject to the exceptions provided for by law.

The Board of Directors shall ensure that at least one-third of its members, at least two-thirds of the Audit Committee members and more than half of the Appointments, Compensation and Governance Committee members are independent.

Appointment

During the Company's existence, directors shall be appointed, re-appointed or removed from office under the conditions laid down by applicable laws and regulations and by the Articles of Association.

Each member of the Board of Directors must hold at least 1,000 shares throughout his/her term of office and in any event within six (6) months of his/her appointment.

Directors are appointed for a maximum four-year term.

Directors representing employees

The Board of Directors also includes one director representing employees when the number of members of the Board of Directors, calculated in accordance with Article L.225-27-1, II of the French Commercial Code (*Code de commerce*), is less than or equal to eight, or two directors representing employees when it exceeds eight. The number of members of the Board of Directors to be taken into account to determine the number of directors representing employees is assessed on the date of appointment of the said director(s).

The director(s) representing employees are appointed by the company's Social and Economic Committee or, when the company belongs to an economic and social unit, by the common Social and Economic Committee of the economic and social unit to which the company belongs, under the conditions provided for by Articles L. 225-27-1 *et seq.* of the French Commercial Code and by this Article. In accordance with Article L. 225-27-1, II of the French Commercial Code, where the Social and Economic Committee appoints two directors representing employees, it must appoint a woman and a man.

The term of office of directors representing employees is four years from the date of their appointment and is renewable without limitation.

Subject to the provisions of this Article and the laws and regulations in force, the directors representing employees have the same status, the same rights and the same responsibilities as the other directors, with the exception of the obligation to hold one thousand (1,000) Company shares.

Chairperson of the Board of Directors

The Board of Directors elects a Chairperson from among the members who are natural persons. The Chairperson may not be older than 70.

The Chairperson shall be appointed for a term that cannot exceed that of his or her term of office as director. He/she may be re-appointed indefinitely, subject to the application of the age limit provision above. The Chairperson may be removed from office by the Board of Directors at any time.

The Board of Directors shall determine the amount, method of calculation and payment of the Chairperson's compensation.

The Chairperson organises and manages the work of the Board of Directors, and reports on such work to the General Meeting. He/she oversees the proper functioning of the Company's governing bodies and ensures, in particular, that the directors are able to carry out their duties.

Non-voting members

The Board of Directors may appoint one or more non-voting members.

Non-voting members may be natural or legal persons. The term of office of non-voting members is determined by the Board of Directors in the decision appointing them. The duties of non-voting members, as well as any compensation, shall be decided by the Board of Directors. The Board of Directors may entrust specific tasks to non-voting members. Non-voting members shall be eligible for re-appointment indefinitely. They shall be invited as observers to meetings of the Board of Directors and shall participate in discussions in an advisory capacity.

Powers of the Board of Directors

The Board of Directors shall perform the duties and exercise the powers conferred on it by law, by the Company's Articles of Association and by the internal regulations of the Board of Directors. The Board of Directors shall determine and monitor the implementation of the Company's overall business strategy. It shall examine any and all matters pertaining to the efficient operation of the Company and make decisions about any and all issues concerning the Company, within the limits of the Company's corporate purpose and except for those issues which, by law, can only be decided upon by shareholders at a General Meeting. The Board of Directors shall perform any inspections and audits it deems necessary.

Compensation of members of the Board of Directors

The General Shareholders' Meeting may allocate a fixed annual amount of compensation to the directors, which it shall determine for the current period and/or subsequent periods until a new decision replaces it. The Board of Directors may freely distribute such compensation among its members.

It may also allocate exceptional compensation, subject to the approval of the Ordinary General Shareholders' Meeting, for specific assignments or mandates given to directors (in addition to compensation for participating in specialised Board committees).

b) Chief Executive Officer (Article 17 of the Articles of Association)

Method of management

The Company is managed under the responsibility of the Chairman of the Board of Directors, or another natural person, appointed by the Board from among its members or from outside the Board, who holds the title of Chief Executive Officer.

The Board of Directors may choose between these two methods of management at any time and at least whenever the term of office of the Chief Executive Officer or the Chairman expires when the Chairman is also responsible for the management of the Company.

Shareholders and third parties shall be informed of this choice under the conditions required by the applicable regulations.

When the Company is managed by the Chairman of the Board of Directors, the following provisions concerning the Chief Executive Officer shall apply to the Chairman. In this case, he holds the title of Chairman and Chief Executive Officer.

Powers of the Chief Executive Officer

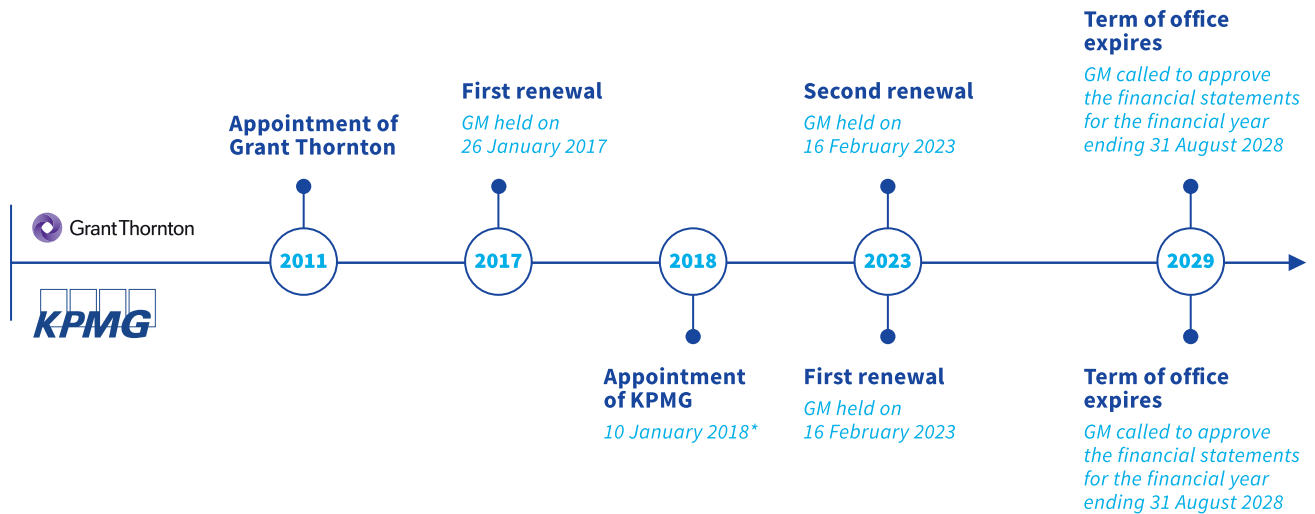
The Chief Executive Officer is vested with the broadest powers to act in all circumstances in the name of the Company. He/she shall exercise those powers within the limits of the corporate purpose and subject to the powers attributed expressly to General Meetings and to the Board of Directors by law and subject to the limitations provided for in the internal regulations of the Board of Directors.

He or she represents the Company in its relations with third parties. The Company is committed by the acts of the Chief Executive Officer which do not fall within the corporate purpose, unless it proves that the third party knew that the act exceeded this purpose or that the third party could not have been unaware of this fact given the circumstances; simple publication of the Articles of Association is not sufficient to establish such proof.

Decisions of the Board of Directors limiting the powers of the Chief Executive Officer are not enforceable against third parties.



7.2 INFORMATION CONCERNING THE STATUTORY AUDITORS



* Appointment for the remainder of the term of office of the previous incumbent Statutory Auditor, who resigned, i.e., until the GM called to approve the financial statements for the year ended 31 August 2022.

Principal Statutory Auditors

Grant Thornton

Represented by Pascal Leclerc and Vincent Papazian
29, rue du Pont
92200 Neuilly-sur-Seine
France

Grant Thornton is a member of *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre* (the Regional Association of Auditors of Versailles and Centre).

Appointed Statutory Auditor by decision of the General Meeting of 26 January 2017, and reappointed by decision of the General Meeting of 16 February 2023, for a period of six financial years, i.e., until the Ordinary General Meeting called to approve the financial statements for the financial year ending 31 August 2028.

KPMG

Represented by Jacques Pierre and Stéphanie Ortega
2, avenue Gambetta
Tour Eqho
92066 Paris La Défense Cedex
France

KPMG is a member of the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre* (the Regional Association of Auditors of Versailles and Centre).

Appointed Statutory Auditor by decision of the General Meeting of 10 January 2018, and reappointed by decision of the General Meeting of 16 February 2023, for a period of six financial years, i.e., until the Ordinary General Meeting called to approve the financial statements for the financial year ending 31 August 2028.

7.3 DOCUMENTS AVAILABLE TO THE PUBLIC

The Company's Articles of Association, minutes of General Meetings and other statutory documents, as well as any valuation or statement made by an independent expert at the Company's request which must be made available to shareholders in accordance with applicable regulations, may be consulted at the Company's registered office.

Regulated information, within the meaning of the provisions of the AMF's General Regulations, is also available on the Company's website: <https://corporate.ovhcloud.com/fr/investor-relations/regulated-information/>

7.4 PERSONS RESPONSIBLE */AFR/*

7.4.1 Persons responsible for the Universal Registration Document and the annual financial report

Octave Klabla, Chairman and Chief Executive Officer of the Company

7.4.2 Statement by the persons responsible for the Universal Registration Document

"I certify that the information contained in this Universal Registration Document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

I certify that, to the best of my knowledge, the annual financial statements and consolidated financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and results of the Company and of all the companies included in the scope of consolidation, and that the Group management report, comprising the items referred to in the cross-reference table in Chapter 8 of this Universal Registration Document, on pages 336 to 338, presents a true and fair view of the development of the business, results and financial position of the Company and all the companies included in the scope of consolidation and describes the main risks and uncertainties with which they are faced and has been issued in accordance with applicable sustainability reporting standards."

7 November 2025

Octave Klabla, Chairman and Chief Executive Officer of the Company

7.5 THIRD-PARTY INFORMATION

This Universal Registration Document contains statistics, data and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Company's business and markets. Unless otherwise indicated, this information is based on the Company's analysis of multiple sources, including market research conducted by Bain & Company, Inc. ("Bain") at the request of the Company and information obtained from International Data Corporation (IDC) and Forrester Research, Inc. IDC MarketScape's vendor assessment model is designed to provide an overview of the competitive fitness of ICT (information and communications technology) suppliers in a given market. The research methodology uses a rigorous scoring methodology based on both qualitative and quantitative criteria that results in a single graphical illustration of each supplier's

position within a given market. IDC MarketScape provides a clear framework in which the product and service offerings, capabilities and strategies, and current and future market success factors of IT and telecommunications vendors can be meaningfully compared. The framework also provides technology buyers with a 360-degree assessment of the strengths and weaknesses of current and prospective suppliers. To the best of the Company's knowledge, information extracted from third-party sources has been faithfully reproduced in this Universal Registration Document and no fact has been omitted that would make this information inaccurate or misleading. However, the Company cannot guarantee that a third party using different methods to collect, analyse or calculate data on these markets would obtain the same results.





APPENDIX

Glossary	334
Cross-reference tables	336





GLOSSARY

Adjusted EBITDA	recurring EBITDA adjusted for expenses related to share based payments and earn outs.
Bare Metal Cloud	a high-performance Private Cloud solution with fully automated access to dedicated servers where the customer operates and manages all software layers.
Cloud	a technology for the remote use of execution and storage resources.
Cloud computing	providing on-demand, fully automated access, via the internet, to computing, storage and networking resources.
Containerisation	the encapsulation of software code and its dependencies in a virtual container to improve response time and performance of cloud solutions.
Corporate	customers with either a direct sales strategy, via calls for tender or the OVHcloud sales team, or an indirect sales strategy, via specialised partners.
CPU (central processing unit)	the component of a server that runs computer programs.
Datacenter	a physical site where the infrastructure made available to customers by OVHcloud as part of its services are located.
DCaaS (Datacenter-as-a-Service)	a hosting service whereby the datacenter's physical infrastructure and equipment are provided to customers.
Digital Scalers	customers with a digital channel and more than €25,000 in ARR (annual recurring revenue).
Digital Starters	customers with a digital channel and less than €25,000 in ARR (annual recurring revenue).
GPU (graphics processing unit)	the IT component dedicated to the processing of graphic information.
Growth capex	all capital expenditures other than recurring capex.
Hosted Private Cloud	a Private Cloud solution providing customers with fully automated dedicated servers, with platforms such as the operating system and virtualisation stack selected and managed by OVHcloud.
Hybrid cloud	a solution that combines the Public and Private Clouds with on-premises resources in a multiple deployment model within a single organisation.
Hyperconvergence	a tendency to locate processing power and storage solutions in the same unit, separating them through virtualisation rather than physical separation.
Hyperscalers	the largest US-based cloud service providers: Amazon Web Services, Google Cloud Platform and Microsoft Azure.
IaaS (Infrastructure-as-a-Service)	the service whereby a cloud service provider gives customers access to an IT infrastructure (servers, backup, storage, etc.) that they can use or configure remotely to compose their own environment.
KKR	Kohlberg Kravis Roberts & Co. L.P. and/or one or more of its affiliates, including investment funds and other entities managed or directed by Kohlberg Kravis Roberts & Co. L.P. and/or one or more of its affiliates, depending on the context.
KKR shareholder	refers to Spiral Holdings SCA.
Leverage ratio	net debt divided by adjusted EBITDA.
Multi-cloud	a solution involving the use of computing and storage services from multiple vendors.
Network device (edge computing)	a form of computer optimisation aimed at bringing data processing closer to the source of the data.
Open source	software that has an open source code that can be modified and reused.
Open trusted cloud	a label created by OVHcloud for providers of software applications and of PaaS and SaaS solutions, certifying that the solutions used are open and compliant with European standards and can be hosted by OVHcloud.

Operational free cash flow less recurring capex	adjusted EBITDA plus the change in working capital requirement, less recurring capex, after adding back the amortisation of lease costs in accordance with IFRS 16.
PaaS (Platform-as-a-Service)	a service whereby a cloud service provider gives customers access to an infrastructure (servers, backup, storage, etc.) as well as tools called “middleware” (database, web server, etc.).
Private Cloud	a server provided to a single customer whereby the service provider distributes the server’s capacity among groups of users authorised by the customer.
Public Cloud	a server provided to several customers by a service provider; the server is shared between these customers.
PUE (Power Usage Effectiveness)	a sustainability indicator that measures the energy efficiency of a datacenter.
Recurring capex	the capital expenditure (excluding business acquisitions) needed to produce new servers to replace the revenue generated by servers that were downgraded or taken offline during the period, calculated on the basis of the average revenue per server taken offline and the average revenue from new servers assembled during the period.
Recurring EBITDA	equal to revenue less the sum of personnel and other operating expenses (and excluding depreciation and amortisation charges, as well as items that are classified as “other non-recurring operating income and expenses”).
Return on growth capex	calculated by dividing the difference between free operating cash flow less recurring capex for the current year and the previous year, by growth capex of the previous year.
SaaS (Software-as-a-Service)	a service whereby a cloud service provider gives customers remote access to the tools that it hosts (software, applications, etc.) and associated services (hosting, maintenance, etc.).
Source code	a set of instructions written in a computer programming language to produce a computer program.
Trusted Zone Sovereign solution	a solution launched by OVHcloud to meet the highest security standards of public service and essential service operators.
Unlevered free cash flow	cash flows from operating activities minus capital expenditure.
Virtual private servers	the memory and processor loads of the virtual subsection of a hosting server that are shared with other independent virtual private servers.
Virtualisation	a mechanism that consists of running multiple systems, virtual servers or applications on a single physical server.
Web Cloud	hosting services provided to resellers and partners who market the Company's solutions to their own customers under their own brand.
White label	hosting services provided to resellers and partners who market the Company’s solutions to their own customers under their own brand.
WUE (Water Usage Effectiveness)	a sustainability indicator that measures the amount of water used by datacenters for cooling purposes.



CROSS-REFERENCE TABLES

Cross-reference table for the management report in accordance with Articles L. 225-100 *et seq.* of the French Commercial Code

To facilitate the reading of this Universal Registration Document, the cross-reference table below identifies the information relating to the annual Board of Directors' management report to be presented to the General Shareholders' Meeting called to approve the financial statements for the past financial year, in accordance with Articles L. 225-100 *et seq.* of the French Commercial Code.

No.	Items required	Chapter/Section of the Universal Registration Document
1.	Group situation and business	
	1.1. Situation of the Company during the past financial year and objective and exhaustive analysis of the evolution of the business, the results and the financial position of the Company and the Group, in particular its debt position, with regard to business volume and complexity	Chapter 5 Section 5.1
	1.2. Key financial performance indicators	Chapter 5 Section 5.1
	1.3. Key non-financial performance indicators relating to the Company's specific activity, in particular information relating to staff environment issues	Chapter 3
	1.4. Significant events occurring between the reporting date and the date on which the management report was prepared	Chapter 5 Section 5.1.1; Chapter 5 Section 5.2 Note 2
	1.5. Identity of the main shareholders and holders of voting rights at General Meetings, and changes during the financial year	Chapter 6 Section 6.1
	1.6. Existing branches	Chapter 1 Section 1.7
	1.7. Significant equity investments in companies with their registered office in France	N/A
	1.8. Disposals of cross-shareholdings	N/A
	1.9. Foreseeable changes in the situation of the Company and the Group and future outlook	Chapter 5 Section 5.1
	1.10. Research and development activities	Chapter 5 Section 5.1
	1.11. Five-year financial summary	Chapter 5 Section 5.4
	1.12. Information on supplier and customer payment terms	Chapter 5 Section 5.4
	1.13. Amount of inter-company loans granted and Statutory Auditors' statement	Chapter 5 Section 5.4
2.	Internal control and risk management	
	2.1. Description of the main risks and uncertainties facing the Company	Chapter 2 Section 2.1
	2.2. Information on the financial risks related to the effects of climate change and presentation of the measures taken by the Company to reduce them by implementing a low-carbon strategy in all aspects of its activity	Chapter 2 Section 2.1
	2.3. Main characteristics of the internal control and risk management procedures implemented by the Company and the Group relating to the preparation and processing of financial and accounting information	Chapter 2 Section 2.3
	2.4. Information on the objectives and policy concerning the hedging of each main category of transactions and on the exposure to price, credit, liquidity and cash flow risks, including the use of financial instruments	Chapter 2 Section 2.1 Chapter 5 Section 5.2 Note 4.20
	2.5. Anti-corruption mechanism	Chapter 2 Section 2.3
	2.6. Duty of care plan and report on its effective implementation	N/A

No.	Items required	Chapter/Section of the Universal Registration Document
3.	Corporate governance report	
	<i>Governance (Articles 22-10-10 and L. 227-37-4 of the French Commercial Code)</i>	
	List of all offices and functions exercised in any company by each of the corporate officers during the financial year	Chapter 4 Section 4.1.2
	Agreements entered into between a subsidiary and a corporate officer or a shareholder holding over 10% of voting rights	Chapter 4 Section 4.6
	Table summarising the current delegations of authority granted to increase the share capital	Chapter 6 Section 6.5.1
	Choice of Senior Management procedures	Chapter 4 Section 4.2
	Composition, conditions of preparation and organisation of the Board of Directors' work	Chapter 4 Sections 4.1.1; 4.1.6
	Diversity policy applied to the members of the Board of Directors and the Executive Committee and results in terms of diversity in the 10% of positions with the greatest responsibility within the Company	Chapter 3 Section 3.1.2
	Limits on the powers of the Chief Executive Officer	Chapter 4 Section 4.2.1
	Provisions of the Corporate Governance Code that have been waived and the place where this code may be consulted	Chapter 4
	Specific procedures for shareholder participation in General Meetings	Chapter 4 Section 4.7
	Description of the procedure for related-party agreements and related-party and routine commitments put in place by the Company and its implementation	Chapter 4 Section 4.6
	Executive compensation (Articles L. 22-10-8, L. 22-10-9, L. 225-185 and L. 225-197-1 of the French Commercial Code)	
	Presentation of the compensation policy for corporate officers to be submitted to the General Meeting as part of the <i>ex-ante</i> vote	Chapter 4 Section 4.5.1
	Compensation of corporate officers paid during or awarded in respect of the period ended	Chapter 4 Section 4.5.2
	Relative proportion of fixed and variable compensation	Chapter 4 Section 4.5.2
	Use of the option to request the return of compensation paid	N/A
	Commitments made to corporate officers for taking up office, termination of office or a change of duties	Chapter 4 Section 4.5
	Compensation paid or awarded by a consolidated company	Chapter 4 Section 4.5.2
	Pay ratios between the compensation of Company executives and the average compensation of employees	Chapter 4 Section 4.5.2
	Annual changes in compensation, the Company's performance, the average compensation of the Company's employees and the aforementioned ratios over the five most recent financial years for comparison	Chapter 4 Section 4.5.2
	Explanation as to how the total compensation complies with the adopted compensation policy, including how it contributes to the Company's long-term performance and how the performance criteria have been applied	Chapter 4 Section 4.5.2
	Method by which the vote of the last Ordinary General Meeting provided for in paragraph I of Article L. 22-10-34 of the French Commercial Code was taken into account	Chapter 4 Section 4.5.2
	Any differences between the compensation policy and any waivers applied in accordance with paragraph III of Article L. 22-10-8, including an explanation of the exceptional circumstances and an indication of the specific components waived	N/A
	Implementation of the legal provisions regarding the suspension of payment of directors' compensation, if applicable	N/A



No.	Items required	Chapter/Section of the Universal Registration Document
	Stock options awarded to corporate officers and holding requirement	Chapter 4 Section 4.5.3
	Free shares awarded to executive corporate officers and holding requirement	Chapter 4 Section 4.5.3
	Factors likely to have an impact in the event of a public tender offer (Article L. 22-10-11 of the French Commercial Code)	
	Company shareholding structure	Chapter 6 Section 6.1.1
	Statutory restrictions on the exercise of voting rights and share transfers	Chapter 7 Section 7.1.6
	Direct or indirect interests in the Company's share capital	Chapter 6 Section 6.1.1
	List of holders of any securities with special control rights	N/A
	Control mechanisms provided for in an employee shareholding system	Chapter 6 Section 6.1.5
	Agreements between shareholders which may result in restrictions on the transfer of shares and the exercise of voting rights	Chapter 6 Section 6.1.3
	Rules applicable to the appointment and replacement of members of the Board of Directors and to the amendment of the Company's Articles of Association	Chapter 7 Section 7.1.7
	Powers of the Board of Directors (specifically with regard to the issue or buyback of shares)	Chapter 4 Section 4.1.8
	Agreements entered into by the Company which are amended or terminated in the event of a change of control of the Company, unless such disclosure, other than in the case of a legal obligation to disclose, would seriously harm its interests	N/A
	Agreements providing for compensation for members of the Board of Directors or employees, if they resign or are dismissed without real and serious cause or if their employment is terminated due to a takeover bid or exchange offer	N/A
4.	Shareholding and capital	
	4.1. Structure, changes in the Company's share capital and threshold crossing	Chapter 6 Section 6.1
	4.2. Acquisition and disposal by the Company of its own shares	Chapter 6 Section 6.5
	4.3. Statement of employee shareholding on the last day of the financial year (proportion of share capital represented)	Chapter 6 Section 6.1
	4.4. Statement of any adjustments for securities giving access to the share capital in the event of share buybacks or financial transactions	N/A
	4.5. Information on transactions carried out by executives and related persons in the Company's shares	Chapter 4 Section 4.1
	4.6. Amounts of dividends distributed in respect of the three previous periods	Chapter 6 Section 6.3
5.	Sustainability Statement (CSRD)	Chapter 3
6.	Other information	
	6.1. Additional tax information (Articles 223 <i>quater</i> and 223 <i>quinquies</i> of the French General Tax Code)	Chapter 5 Section 5.4.4
	6.2. Injunctions or financial penalties for anti-competitive practices (Article L. 464-2 of the French Commercial Code)	N/A

Cross-reference table for the annual financial report in accordance with Article L. 451-1-2 of the French Financial and Monetary Code and Article 222-3 of the General Regulations of the French Financial Markets Authority (*Autorité des Marchés Financiers* - AMF)

This Universal Registration Document also constitutes the Company's annual financial report. In order to facilitate the reading of this Universal Registration Document, the cross-reference table below identifies, in this Universal Registration Document, the information that constitutes the annual financial report to be published by listed companies in accordance with Article L. 451-1-2 of the French Financial and Monetary Code and Article 222-3 of the AMF General Regulations.

No.	Items required	Chapter/Section of the Universal Registration Document
1.	Annual financial statements of the Company	Chapter 5 Section 5.3
2.	Consolidated financial statements	Chapter 5 Section 5.2
3.	Management report	See cross-reference table above
4.	Statement by the persons responsible for the annual financial report	Chapter 7 Section 7.4
5.	Statutory Auditors' reports on the parent company and consolidated financial statements	Chapter 5 Sections 5.2.3 and 5.3.3



Cross-reference table for the Universal Registration Document

Included by reference

Pursuant to Article 19 of Regulation (EU) 2017/1129, the following items are included by reference in this Universal Registration Document:

- ▶ the consolidated financial statements for the year ended 31 August 2024 and the corresponding Statutory Auditors' report, included in Sections 5.2.3 and 5.3.3 of the 2024 Universal Registration Document filed with the AMF on 18 November 2024 under number D.24-0831, as well as the management report included in the integrated report and Chapters 1 to 9 of said 2024 Universal Registration Document;

- ▶ the consolidated financial statements for the year ended 31 August 2023 and the corresponding Statutory Auditors' report, included in Sections 5.2.2 and 5.3.2 of the 2023 Universal Registration Document filed with the AMF on 20 November 2023 under number D.23-0818, as well as the management report included in the integrated report and Chapters 1 to 9 of said 2023 Universal Registration Document.

Cross-reference table

Information required by Annexes 1 and 2 of Delegated Regulation (EC) no. 2019/980 of 14 March 2019 in accordance with the Universal Registration Document.

No.	Item heading	Chapter/Section(s)
1.	Persons responsible	
	1.1 Persons responsible for the information contained in the document	Chapter 7 Section 7.4.1
	1.2 Statement by the persons responsible for the document	Chapter 7 Section 7.4.2
	1.3 Statement or report attributed to a person acting as an expert	Chapter 5 Sections 5.2.3 and 5.3.3
	1.4 Information from third parties, experts' reports and declarations of interests	Chapter 7 Section 7.5
	1.5 Issuer's statement	N/A
2.	Statutory Auditors	
	2.1 Name and address of the issuer's Statutory Auditors	Chapter 7 Section 7.2
	2.2 Statutory Auditors who resigned or were dismissed during the reporting period	N/A
3.	Risk factors	Chapter 2
4.	Information about the issuer	
	4.1 Legal and commercial name	Chapter 7 Section 7.1.1
	4.2 Place of registration, registration number and legal entity identifier (LEI)	Chapter 7 Section 7.1.1
	4.3 Date of incorporation and term	Chapter 7 Section 7.1.1
	4.4 Registered office, legal form of the issuer, legislation governing its activities, country of origin, address, telephone number and website	Chapter 7 Section 7.1.1
5.	Business overview	
	5.1 Principal activities	Chapter 1 Section 1.3
	5.1.1 Nature of the issuer's transactions and its main activities	Chapter 1 Section 1.3.1
	5.1.2 Significant new product or service launched on the market	N/A
	5.2 Principal markets	Chapter 1 Section 1.2
	5.3 Significant events in the development of the issuer's business	N/A
	5.4 Strategy and objectives	Chapter 1 Section 1.4
	5.5 Degree of dependence of the issuer on patents or licences, industrial, commercial or financial contracts or new manufacturing processes	Chapter 1 Section 1.5.5
	5.6 Information on which the issuer's competitive position is based	Chapter 1 Section 1.2.3

No.	Item heading	Chapter/Section(s)
	5.7 Investments	Chapter 5 Section 5.2.2 Notes 4.10 and 4.11
	5.7.1 Main investments made by the issuer during each financial year of the period covered by the historical financial information	Chapter 5 Section 5.2.2 Notes 4.10 and 4.11
	5.7.2 Main investments in progress by the issuer	N/A
	5.7.3 Information relating to joint ventures and undertakings in which the issuer holds a share of the capital likely to have a significant impact on the valuation of its assets and liabilities, its financial position or its results	N/A
	5.7.4 Describe any environmental issues that may influence the issuer's use of its property, plant and equipment	N/A
6.	Organisational structure	
	6.1 Description of the Group and the issuer's position	Chapter 1 Section 1.7.1
	6.2 List of the issuer's significant subsidiaries	Chapter 1 Section 1.7.2
7.	Operating and financial review	
	7.1 Financial position of the issuer, changes in this financial position and results of transactions carried out during each financial year and interim period for which historical financial information is required	Chapter 5 Section 5.1
	7.1.1 Description of changes in the issuer's activities and results	Chapter 5 Section 5.1.2
	7.1.2 Probable future development of the issuer's activities and research and development activities	N/A
	7.2 Operating income	Chapter 5 Section 5.1.2
	7.2.1 Significant factors, including unusual or infrequent events or new developments, that materially affect or could materially affect the issuer's operating income	N/A
	Significant changes in net revenue or net income and reasons for these changes	Chapter 5 Section 5.1.2
8.	Capital resources	
	8.1 Information on the issuer's capital (short-term and long-term)	Chapter 5 Section 5.1.3
	8.2 Sources and amounts of the issuer's cash flows	Chapter 5 Section 5.1.3
	8.3 Information on the issuer's funding requirements and funding structure	Chapter 5 Section 5.1.3
	8.4 Information on any restrictions on the use of capital	Chapter 5 Section 5.1.3
	8.5 Information on expected sources of funding	Chapter 5 Section 5.1.1
9.	Regulatory environment	
	9.1 Description of the regulatory environment in which the issuer operates and which may have a significant influence on its activities and indication of any measure or any factor of an administrative, economic, budgetary, monetary or political nature that has materially affected, or could materially affect, directly or indirectly, the issuer's activities	Chapter 1 Section 1.6
10.	Trend information	
	Main recent trends affecting production, sales and inventories as well as costs and selling prices between the end of the last financial year and the date of the universal registration document	Chapter 5 Section 5.1



No.	Item heading	Chapter/Section(s)
	10.1 Any significant change in the Group's financial performance between the end of the last financial year for which financial information has been published and the date of the registration document, or provide an appropriate negative statement	Chapter 5 Section 5.1
	10.2 Trends, uncertainties, constraints, commitments or events of which the issuer is aware and which is reasonably likely to have a material impact on the issuer's outlook, at least for the current financial year	Chapter 5 Section 5.1
11.	Profit forecasts or estimates	Chapter 5 Section 5.1.1
12.	Administrative, management and supervisory bodies and Senior Management	
	12.1 Information on activities, absence of convictions and corporate offices: • members of the administrative, management or supervisory bodies; and • any Chief Executive Officer whose name can be mentioned to prove that the issuing Company has the appropriate expertise and experience to conduct its own affairs	Chapter 4 Section 4.1.7
	12.2 Conflicts of interest at the level of the administrative, management and supervisory bodies and Senior Management	Chapter 4 Section 4.1.7
	Arrangement or agreement entered into with the main shareholders, customers, suppliers or others, pursuant to which any of the persons referred to in point 12.1 has been selected as a member of an administrative, management or supervisory body or as a member of Senior Management	Chapter 6 Section 6.1.3
	Detail of any restrictions accepted by the persons referred to in point 12.1 concerning the sale, within a certain period of time, of the securities of the issuer that they hold	N/A
13.	Compensation and benefits of the persons referred to in point 14.1	
	13.1 Amount of compensation paid and benefits in kind granted by the issuer and its subsidiaries	Chapter 4 Section 4.5.2
	13.2 Total amount set aside or accrued by the issuer or its subsidiaries to provide for pensions, retirement or similar benefits	Chapter 4 Section 4.5.4
14.	Board practices	
	14.1 Date of expiry of the current term of office of members of the administrative, management or supervisory bodies	Chapter 4 Section 4.1.2
	14.2 Information on service contracts binding members of the administrative bodies	Chapter 4 Section 4.1.10
	14.3 Information on the issuer's Audit Committee and Compensation Committee	Chapter 4 Section 4.1.11
	14.4 Statement indicating whether the issuer complies with the corporate governance regime in force	Chapter 4
	14.5 Potential material impacts on corporate governance, including future changes to the composition of the Board of Directors and committees (insofar as this has already been decided)	Chapter 4 Section 4.1.1
15.	Employees	
	15.1 Number of employees at the end of the period covered by the historical financial information or average number during each financial year of that period and breakdown of employees	Chapter 5 Section 5.2.2
	15.2 Equity investments and stock options	Chapter 4 Section 4.5.3
	For each of the persons referred to in point 12.1, information concerning the shareholding he/she holds in the issuer's share capital and any existing options on its shares	Chapter 4 Section 4.5.3
	15.3 Agreement providing for employee shareholding in the issuer's share capital	Chapter 6 Section 6.1.5

No.	Item heading	Chapter/Section(s)
16.	Major shareholders	
	16.1 Name of any person who is not a member of an administrative, management or supervisory body holding, directly or indirectly, a percentage of the share capital or voting rights of the issuer that must be notified under applicable national law	Chapter 6 Section 6.1.1
	16.2 Existence of differences in voting rights	Chapter 6 Section 6.1.2
	16.3 Ownership or control of the issuer and measures taken to avoid abusive exercise of this control	N/A
	16.4 Agreements whose implementation could result in a change of control	Chapter 6 Section 6.1.3
	16.5 Public tender offer for the Company's share capital during the last and current financial years	Chapter 6 Section 6.6
	16.6 Shareholder agreement	Chapter 6 Section 6.1.3
17.	Related-party transactions	Chapter 4 Section 4.6
18.	Financial information	
	18.1 Historical financial information	Chapter 5 Section 5.2
	18.1.1 Audited historical financial information over the last three years and audit report on each year	N/A
	18.1.2 Change of accounting reference date	N/A
	18.1.3 Accounting standards	Chapter 5 Section 5.2.2 Note 3
	18.1.4 Change in accounting framework	N/A
	18.1.5 National accounting standards	N/A
	18.1.6 Consolidated financial statements	Chapter 5 Section 5.2
	18.1.7 Date of latest financial information	Chapter 5 Section 5.5
	18.2 Interim and other financial information	N/A
	18.3 Audit of historical annual financial information	
	18.3.1 Statement certifying that the historical financial information has been audited	Chapter 5 Sections 5.2.3 and 5.3.3
	18.3.2 Other information contained in the registration document verified by the Statutory Auditors	Chapter 3 Section 3.6 Chapter 4 Section 4.6.3
	18.3.3 Where financial information in the registration document is not taken from the issuer's audited financial statements, indicate the source and specify that it has not been audited	N/A
	18.4 Pro forma financial information	N/A
	18.5 Dividend policy	Chapter 6 Section 6.3
	18.6 Legal and arbitration proceedings	Chapter 2 Section 2.1.2 and Chapter 5 Section 5.2.2 Note 4.21
	18.7 Significant change in financial position since the end of the last financial year	Chapter 5 Section 5.1.1



No.	Item heading	Chapter/Section(s)
19.	Share capital and Articles of Association	
19.1	Share capital	Chapter 6 Section 6.5
19.1.1	Amount of issued capital, total authorised share capital, number of shares issued, par value per share and reconciliation of the number of shares outstanding at the opening and reporting date of the financial year	Chapter 5 Section 5.2.2 Note 4.16
19.1.2	Shares not representing capital	Chapter 6 Section 6.1
19.1.3	Number, carrying amount and nominal value of shares held by the issuer or its subsidiaries	Chapter 6 Section 6.1
19.1.4	Convertible securities, exchangeable securities or securities with warrants	N/A
19.1.5	Information on the conditions governing any acquisition right or any obligation attached or authorised but unissued capital, or on any undertaking to increase the share capital	N/A
19.1.6	Information on the share capital of any member of the Group that is the subject of an option or an agreement to place it under option	N/A
19.1.7	History of share capital for the period covered by the historical financial information	N/A
19.2	Constitutive documents and Articles of Association	Chapter 7 Section 7.1
19.2.1	Corporate purpose	Chapter 7 Section 7.1.1
19.2.2	Rights, privileges and restrictions attached to each class of existing shares	N/A
19.2.3	Provisions of the Articles of Association, a charter or regulations of the issuer that would have the effect of delaying, deferring or preventing a change in its control	N/A
20.	Material contracts	Chapter 5 Section 5.1.2
21.	Documents available	Chapter 7 Section 7.3

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