

# 2026 Universal registration document

Including the annual financial report

Innovation for Freedom

OVHcloud

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The elements of the annual financial report are indentified in the summary using the pictogram **/AFR/**.

OVHcloud

# Universal registration document 2026

Including the annual financial report



**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 are our customers, whatever their location.**
**We provide industry-leading performance and cost-effective solutions to help them better manage, protect and scale their data.**

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

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 6 November 2026 with the French Financial Markets Authority (AMF - *Autorité des Marchés Financiers*), the 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.

**Editorial**

# Octave Klaba

## Founder, Chairman and Chief Executive Officer of OVH GROUPE



**Controlled industrial foundations**
Datacenters, network and servers of its own.

**AI at the heart of our strategy**
From infrastructures to our own models.

**Self-financed growth**
Invest the money we earn.

### Dear Shareholders, Employees, and Customers,

I took back the helm of OVH Groupe a year ago, in October 2025, with three objectives: to meet our performance commitments, to generate growth in the Cloud and Artificial Intelligence, and to create sustainable value for our customers, employees and shareholders.

In order to achieve this, the "Step Ahead" strategic plan is based on our famous "secret sauce": execute today whilst preparing for tomorrow, work with our customers and partners to anticipate their needs, and have short, progressive and disciplined investment cycles.

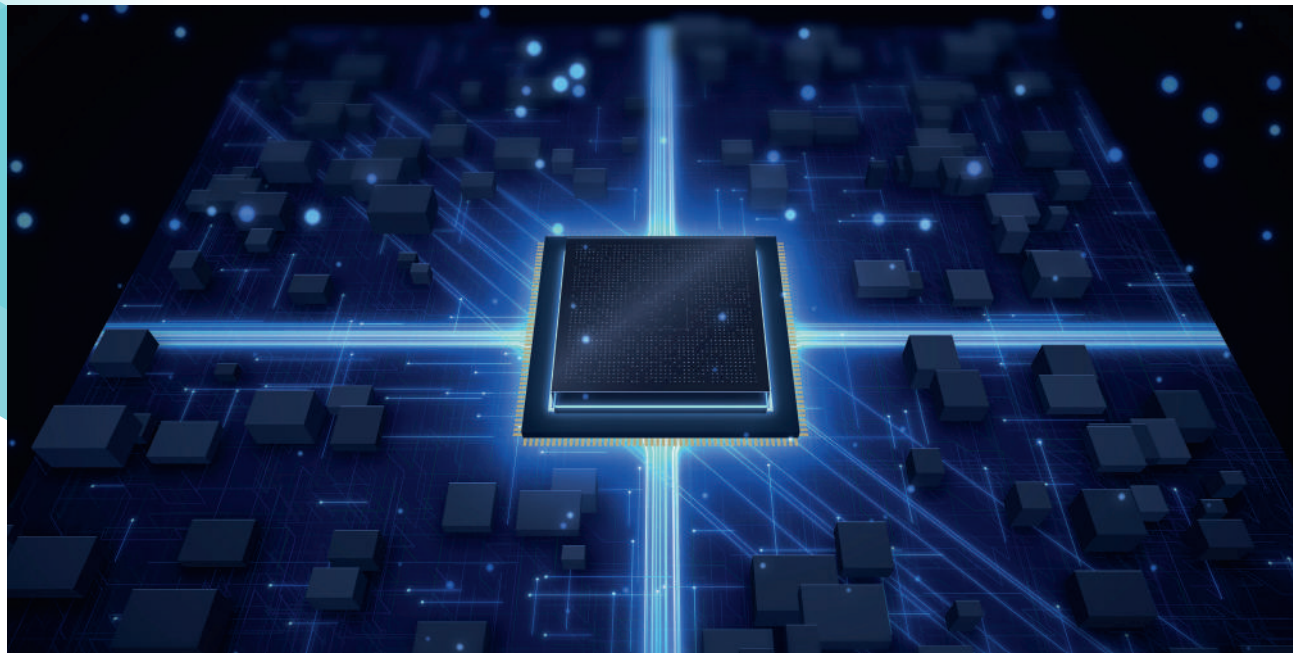
Our strength? The ecosystem we have built around OVH Groupe for 27 years. 3,200 employees who share the same values: trust, teamwork, passion, a disruptive mindset and responsibility. Over one million customers and partners who use us 24 hours a day. Financial partners who support our ambitions and have trusted us for years.

One year on, **we are ready to accelerate.**

#### Key and controlled industrial assets

A datacenter cannot be downloaded in one click. It takes several years to build these Cloud and AI-critical infrastructures. We have, from our beginnings, mastered the entire industrial value chain from constructing datacenters to designing servers.

**“The value of AI will be built on real-world use, not promises. Our ambition is to control the entire chain, from infrastructures to our own models, in order to transform twenty years of industrial expertise into profitable and sustainable growth.”**



*Our servers are designed and assembled in our own factories, as close as possible to the needs of our customers.*

This technological independence enables us to move faster and to improve our control of costs. We own the vast majority of our datacenters and a large portion of their electrical capacity remains available. This strategic asset will support our next phase of growth.

Our network is rarely mentioned, and that's a good thing: it works! We chose to invest in our own Internet network over twenty years ago. It is global today, and connects all our datacenters together and to the rest of the world. Its annual cost has remained stable over the past fifteen years, while its weight in our revenue has continued to decrease. Any global Cloud and AI player needs to build a network of this scale. Ours is already largely paid for itself.

Our supply chain and our two server production sites are also strategic assets. It only takes us a few days to adapt to our customers' demands. This is the result of the reorganisation that I initiated during FY2025. We have managed our component inventories more closely since then to limit the amount of cash tied up. Liquid cooling has become essential for GPUs. Building on our twenty years' of expertise in watercooling we are now adapting it at lower cost to the new generations of GPUs, just as we do every quarter for our standard servers.

## An extensive software and commercial offer

Our business is also software-based, with a well-known business model: fixed costs and high margins.

In the last five years, we have developed over 80 Public Cloud products. Growth is accelerating, confirming an increasingly rapid commercial uptake, as well as the strategic relevance of creating additional products. We are now focusing on integrating these 80 products with one another and on regionalising our Public Cloud offer. The goal is to capture demand in Europe, North America and Asia-Pacific in order to accelerate our growth even further.

Bare Metal continues to be the essential building block of the Cloud: it attracts new customers and meets the needs of the largest ones. The increase in the prices of our latest generation servers is enabling us to generate additional cash, offsetting the increase in RAM and disk costs, so we can continue to fulful our customers' orders. In parallel, we have guaranteed the continuity of service for our customers on VMware services through a multi-year contract, and we are preparing for the next phase.

For those customers with the highest sovereignty and security requirements, a third offer has obtained the SecNumCloud qualification: "SNC Cloud Platform". Alongside this, we have started to deliver "On-Prem Cloud Platform" to our customers' datacenters. To sum up, our customers have the largest portfolio of offers among European players.

We operate our three Digital Starters, Digital Scalers and Corporate go-to-market strategies across sixteen countries. The reorganisation of our teams performed in FY2026 will be fully effective in 2027. In parallel, we shall also reorganise customer support: it will be better segmented and assisted by Artificial Intelligence to improve its quality and response time. Finally, we are going to clarify the value proposition of each of our brands: Kimsufi, SoYouStart, Gladia, OVH, OVHcloud and OVHai.

## A simplified organisation

Our operating model is based on two pillars. Firstly, standardised processes that guarantee consistent quality on a large scale.

Secondly, small multidisciplinary teams, augmented by Artificial Intelligence, who work on new projects. All our projects are monitored on a weekly, or even a daily basis, if necessary. Each new project combines three viewpoints (marketing, finance and technical) with the aim of achieving monthly revenue of €1 million as quickly as possible for each one.

All these transformations have not been easy. They have required a lot of questioning from our teams, and I would like to thank them for that. We have a very clear implementation framework today, which works. It allows us to find the best growth drivers and to activate them quickly.

## Artificial Intelligence, for our customers and for ourselves

For our customers, Artificial Intelligence increases access to technology.

Our vision, shared at the OVHcloud Summit 2025, is that all software, SaaS included, will become services orchestrated by Artificial Intelligence. This is why we are developing "OVHai Workspace", an AI platform for companies that will allow our customers to create and orchestrate AI agents to assist them on a daily basis.

At the same time, some of our new products will, for the first time, no longer be aimed at humans, but at AI agents. These agents will be able to use our Cloud resources independently to perform very complex tasks that take days or even weeks. The foundations for these services already exist in the form of Token as a Service, large-scale inference orchestration and GPU hosting.

All these services are rolled out and used in-house first of all. Our support teams need AI-powered voice services. Our Human Resources, Legal, Finance and Sales Departments need AI-powered tools, as do our technical and cyber-security teams. By applying our "Eat your own dog food " doctrine, each service we develop for our customers is first of all tried and tested by the OVH group itself.

Part of our future growth will be based on these new AI services. They will enable our customers to boost productivity and develop new use cases by leveraging their data more effectively.

We are making these investments in a measured and gradual way by focussing firstly on demonstrating value creation for each phase. Our AI offer caters for different customer profiles, and thus helps to diversify the risks associated with these investments.

## Growth and capital allocation

I created OVH without capital, and I financed its development through its own cash flows and bank debt until 2016. Ten years later, I am particularly happy to be back at the fundamentals of the OVH group with a positive Free Cash Flow again. I also stress that the return on capital employed has increased over the last three financial years. We shall continue this same logic of investment cycles to increase revenue and therefore EBITDA, in order to enable the next investment cycle to be financed without increasing equity, whilst maintaining a comfortable debt-to-EBITDA ratio of less than 3.

The cash flow from operations generated by OVH Groupe is intended for three purposes: investment in profitable growth, debt reduction and shareholder compensation. I hope we can continue to discuss the choices for

**Our AI value chain**



| | |
|---|---|
| **AI SaaS** | Business line applications and assistants |
| **AI PaaS** | Managed services and developer tools |
| **Tokens as a Service** | Access to models and inference |
| **GPU Orchestration** | Management and optimisation of resources |
| **GPUs and datacenters** | A sovereign European infrastructure |




*Each new initiative combines marketing, finance and technology.*

allocating our cash flow from operations regularly within the Board of Directors.

### A new phase of growth

AI is accelerating the needs accross all types of customers, both tech and non-tech. However, there are few players in Europe with the ambition to play a major role throughout the whole value chain. And for good reason: it requires years of investment in human capital, infrastructure, products with a sufficiently large, varied, and a geographically diverse customer base.

**“We have a highway ahead of us, it's time to take it.”**

We have laid these foundations over the past 27 years and we can respond quickly to all the uses of the Cloud and Artificial Intelligence today. Our ambition is the result of what we have built and the strengths we have consolidated. I am convinced that this new phase of growth will change the perception and image of the OVH group in Europe and around the world.

### A long-term vision

The OVH group is committed to a long-term strategy, staying true to the European values that have underpinned our model from the very beginning.

The successive strategic plans, the development phases, all the projects serve the same mission: to give our customers the freedom to create, innovate and remain in control of their data. A mission which is summed up by our tagline: **Innovation for Freedom.**

**To the shareholders:** thank you for placing your trust in us since our IPO in 2021, and for supporting us over the years. We are entering a new phase of development, and our ambition is for you to benefit fully from it.

**To the teams:** thank you for the energy you put in on a daily basis! I am particularly proud of the team we form. We have a highway ahead of us, it's time to take it. It will be amazing!

**To the customers:** thank you for your trust and, above all, for your feedback, which constantly motivates us to be better, faster and cheaper. We want to be your partner for all your projects in the Cloud and in Artificial Intelligence.

Kind regards,

**Octave Klaba**
Founder, Chairman
and Chief Executive Officer

# Group Business Model

## Our profile

### European leader in the cloud and AI

**27 years** of existence

**~3,200** employees

**€1,145 million**
in revenue in 2026

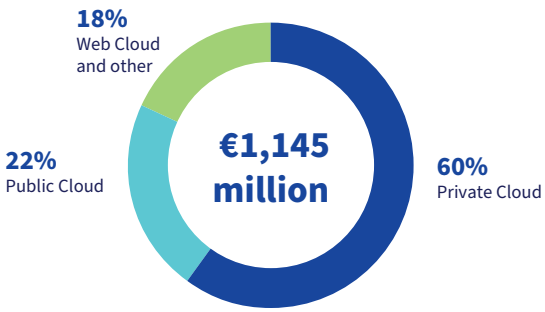
**1.7 million customers**
(SMEs, large companies, technology and public companies)

in **140** countries and 5 continents

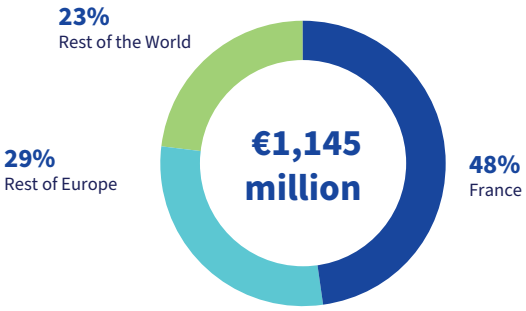
**46** datacenters in **10** countries

**~500,000** servers

**Breakdown of revenue by business sector**



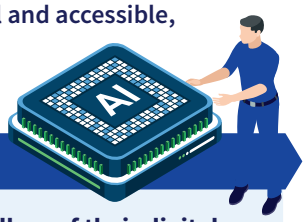

**Geographical breakdown of revenue**




## Our vision

**True to our "Innovation for Freedom" mission, we develop trusted technology that allows everyone to create, innovate and work in complete freedom.**
**Since our creation, we have supported major digital developments, from web hosting to the cloud, then to AI. In this way, we enable organisations to capitalise on these developments while maintaining control over their technologies and data.**

- Guaranteeing digital freedom and sovereignty
- Mastering our technology from end to end, from infrastructure to uses
- Making innovation useful and accessible, in a responsible way




## Our strategy

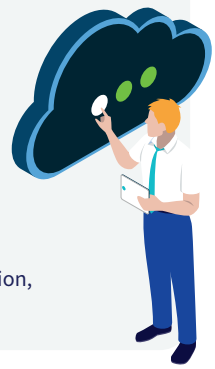
**Support organisations, regardless of their digital maturity, in the deployment of their cloud and AI uses:**

1. Enrichment **of the Private and Public Cloud portfolio,** as well as **the acceleration in AI, from the GPU to the applications,**
2. Expansion into **strategic markets, with a multi-local approach,**
3. **Development** of **new key customer segments** (Finance, Health, Defense, etc.).

## Our strengths

**A positioning adapted to the growth of the cloud and AI markets.**

- **Integrated vertical model**
  complete control of our value chain
- **Cloud expertise serving AI**
  27 years of experience, keeping pace with technological disruptions
- **Culture of innovation**
  integrated into our DNA, serving our offers and our processes
- **Passionate employees**
  mobilised around strong values: trust, passion, teamwork, disruption and accountability



# 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.**

- **Digital 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 **7.4/10**
- **23%** women in management positions
- **68%** 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.**

- **+7.2%** like-for-like revenue growth
- **42.0%**, FY2025 adjusted EBITDA margin
- **1.9%** of capital held by employees



## Partners

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

- **+5,000** companies (including alumni) in the OVHcloud Partner programme in 2026
- **+6,300** start-ups supported *via* the Startup programme



## 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.**

- **>16%**, medium-term growth rate of the cloud market and OVHcloud's competitive position
- **76%** 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.**

- **250** patent families held at 31/08/2026
- **1.24** PUE
- **0.29 l/kWh** WUE
- **29%**, component reuse rate




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# Presentation of the Group


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# 1.1 History

OVHcloud is the leading European cloud provider and a global player in cloud and artificial intelligence, founded in 1999 and listed on the Paris Stock Exchange since 2021. Over the past 27 years, OVHcloud has developed significantly, initially by expanding its infrastructure and growing its presence within Europe, and then by diversifying its cloud and AI 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 a 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. Mr. 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 Hébergeur de données de santé (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.<br>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.<br>SecNumCloud qualification for Bare Metal Pod, a Private Cloud solution combining strategic autonomy and enhanced security.<br>Launch of the Public Cloud 3-AZ solution in the Paris region, offering high resilience for data.<br>Crossing the threshold of €1 billion in revenues.<br>Octave Klaba, founder of OVHcloud, returns to the Group's Senior Management. |
| 2026 | OVHcloud is selected as a Sovereign Cloud provider by the European Commission in a consortium with DEEP & Clever Cloud.<br>Creation of a dedicated Corporate organisation and acceleration of Defence activities<br>Acquisition of Seald (end-to-end encryption), Lingua Custodia (specialised generative AI models) and GLADIA (voice AI).<br>OVH Labs unveils "preview" OVHai Workspace, a collaborative and open agentic AI platform. |

# 1.2 The cloud computing and artificial intelligence market

## 1.2.1 Cloud computing

Cloud computing refers to the on-demand delivery of compute, storage, and network resources *via* the Internet, hosted in datacenters, which 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.

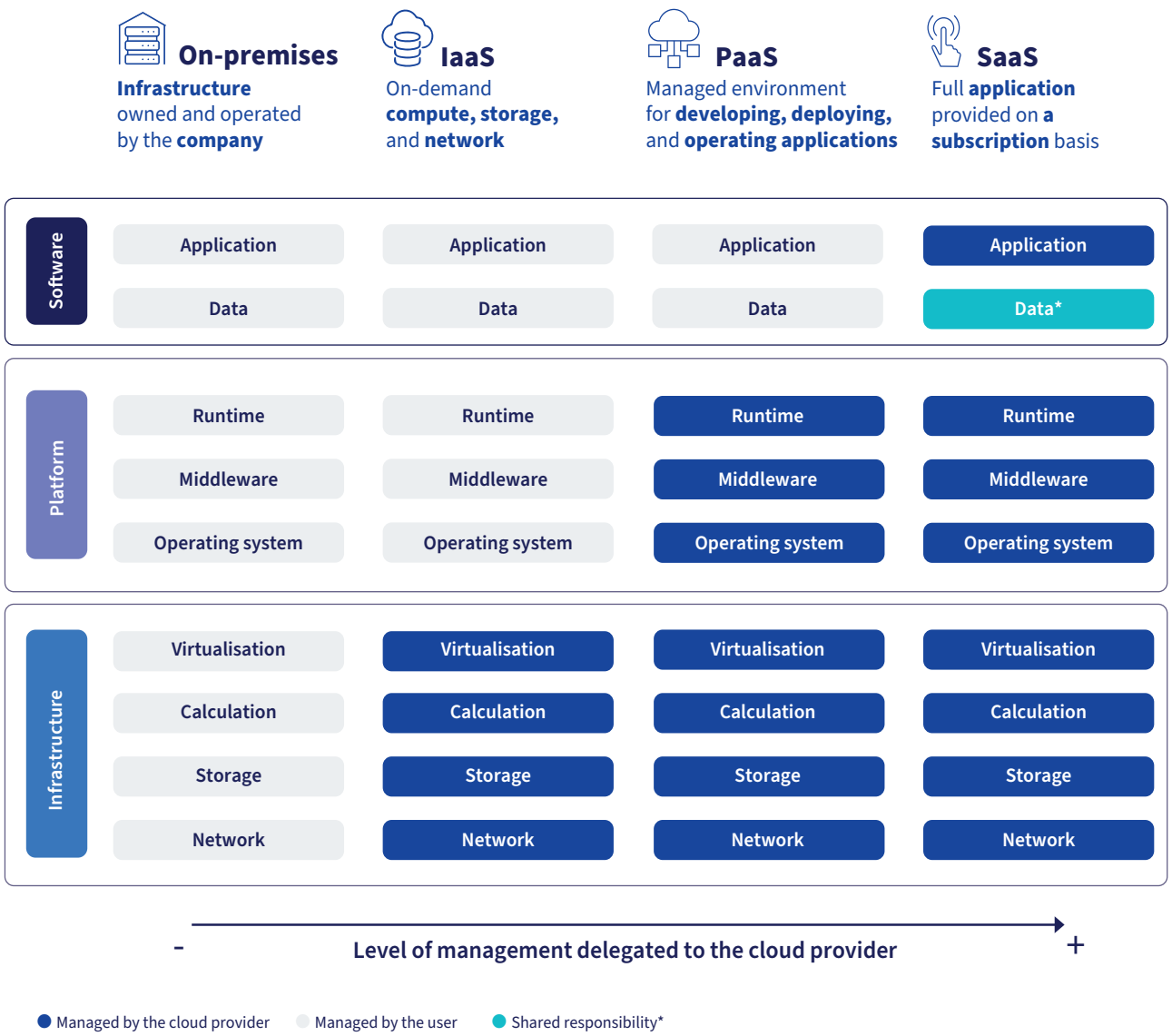
Businesses can establish and operate their own datacenters using internal IT staff, or they can outsource some or all functions to cloud service providers such as OVHcloud. For many businesses, the time and financial investment required makes proprietary cloud computing less attractive than outsourcing, 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, as opposed to on-premise architectures where the company fully owns and operates its own on-premises infrastructure, encompasses a range of services including the provision of infrastructure access (Infrastructure-as-a-Service or "IaaS"), the selection and operation of platforms such as operating systems, virtualisation stacks and security systems (Platform-as-a-Service or "PaaS"), and the offering of applications developed and able to run on cloud platforms (Software-as-a-Service or "SaaS"). These features are illustrated in the following graphic:




* *In Saas, the provider hosts and secures the data, but the customer remains responsible for it (data controller within the meaning of the GDPR), in particular for its classification, access rights and reversibility.*

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 Artificial intelligence

Artificial intelligence (AI) refers to technologies that allow computer systems to perform tasks associated with human intelligence. The development of an AI model is based on three distinct steps: training, *i.e.* learning from large volumes of data; fine-tuning, which adapts an already trained model to a specific use case; and inference, which is the use of the model under real-world conditions to produce an answer or result from a new input.

This processing requires intensive computing power, generally provided by GPUs (graphics processing units) hosted in datacenters, whose parallel architecture is better suited to matrix calculations used by AI models than general-purpose processors (CPUs). The provision of infrastructure dedicated to these workloads is an extension of the IaaS model described above: instead of accessing virtual machines or generic containers, the user accesses a compute capacity specifically equipped with GPUs, billed according to the same usage logics (on demand or per reserved capacity).

Once a model has been trained, its use can itself be offered as a service: rather than directly exploiting the GPU infrastructure, the user sends a request to an already deployed model and pays only for the volume of data processed (usually measured in tokens, elementary units of text manipulated by the model). This pay-as-you-go billing method (also known as tokens-as-a-service) brings access to generative AI models closer to the PaaS or SaaS logics described above, where the user consumes a service without having to manage the underlying infrastructure.

The rise of generative AI (models that can produce text, images, or other content from a natural language query) has greatly increased the demand for GPU capacity. It also highlighted several structural issues: dependence on a limited number of chip manufacturers and model suppliers, frequent opacity on the data used for training, and the emergence of a regulatory framework that is still under construction, notably in Europe with the regulation on artificial intelligence (known as the "AI Act"), which imposes differentiated obligations according to the level of risk and autonomy of the system concerned.

Large Language Models (LLMs) are now mainly developed by North American or Chinese players. Their European users are therefore likely to be exposed to extraterritorial legislation, such as the US Cloud Act, which allows US authorities to request access to data hosted by companies subject to US law, including outside the United States. Faced with these challenges, a market for "sovereign" LLMs is developing in Europe: these models are evaluated according to criteria such as the location of training and operating data, the nationality of the operator, etc, and the absence of extraterritorial legislation.

Beyond simple inference, where the model responds to a one-time query, a category of systems called AI agents is developing. An AI agent is an autonomous system built around one or more LLMs (large language models), capable of performing a task in several steps without continuous human intervention, by breaking down a goal into subtasks and calling external tools (databases, APIs, third-party software) to gain insights or perform actions, and then evaluating the results to adjust their plan. This autonomy of execution raises questions similar to those raised by data localisation in traditional cloud computing: where the agent runs, what data and systems it is authorised to consult, and under which jurisdiction is this processing carried out.

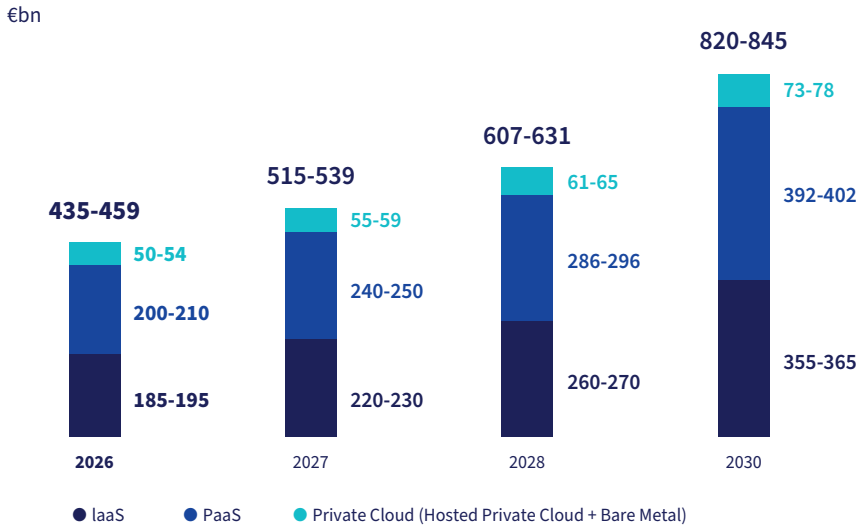


- **AI SaaS** — Business line applications and assistants
- **AI PaaS** — Managed services and developer tools
- **Tokens as a Service** — Access to models and inference
- **GPU Orchestration** — Management and optimisation of resources
- **GPU and datacenters** — A sovereign European infrastructure

## 1.2.3 A large and fast-growing market (1)

### 1.2.3.1 Overview of the cloud and AI market

▸ **Market size in 2026**




*Source: OVHcloud market model 2026-2030 (IDC, Gartner, Synergy Research). Global scope.*

*Caption: The global cloud market (private and public) is estimated at €435-459 billion in 2026 and is expected to reach €820-845 billion in 2030 (OVHcloud estimates).*

As the European leader in Private Cloud in terms of revenue, OVHcloud, with Public Cloud, Private Cloud, and AI offerings, is one of the main players in the cloud market. In France, Exaegis Markess ranked OVHcloud as the leading provider of Private and Public Cloud services in 2025, based on market share. (2)

The market figures and estimated potential growth figures presented below are necessarily subject to uncertainty, and actual growth may differ (possibly significantly).

| *(in billions of euros)* | **2026** | **2027** | **2028** | **2030** |
|---|---|---|---|---|
| Of which IaaS (Public Cloud) | 185-195 | 220-230 | 260-270 | 355-365 |
| Of which PaaS (Public Cloud) | 200-210 | 240-250 | 286-296 | 392-402 |
| Including Hosted Private Cloud and Bare Metal (Private Cloud) | 50-54 | 55-59 | 61-65 | 73-78 |
| **Private and Public Cloud market sizes** | **435-459** | **515-539** | **607-631** | **820-845** |

In 2026, the global Public Cloud (IaaS and PaaS) market is estimated at around €385-405 billion, of which €185-195 billion for IaaS and €200-210 billion for PaaS. The global Private Cloud market, which includes Hosted Private Cloud and Bare Metal Cloud, is estimated at €50-54 billion, or about 12% of the total market. Within IaaS, AI-optimised infrastructure is an estimated €35-39 billion sub-segment in 2026, which is expected to grow significantly faster than IaaS as a whole.

The segments linked to public services, health, financial services, defence, professional services and telecommunications are particularly sensitive to digital 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.

For several years, OVHcloud has been developing an offering which satisfies the most demanding sovereignty standards, in accordance with European Union Member States' security standards. OVHcloud has been SecNumCloud-qualified 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. Since 2026, OVHcloud has also offered a SecNumCloud-qualified version of its Public Cloud products (SNC Cloud Platform). In Europe, OVHcloud has had several of its products certified by trusted standard-setters in Italy (ACN), Spain (ENS) and Germany (C5), for example.

*(1) Estimates related to the size and trends of the cloud markets are based on the Company's analysis of multiple sources, including market research conducted by Boston Consulting Group (BCG) at the Company's request and information obtained elsewhere from International Data Corporation (IDC), Forrester Research Inc. and Gartner®.*

*(2) Infrastructure & Cloud, Exaegis Research, 2026.*

### 1.2.3.2 Private, Public and AI 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:

- accelerating the migration and modernisation of critical applications to the cloud, for both public and private players, with the cloud now being established as an operating model in its own right (scalability, portability, orchestration, etc.);
- the rise of multi-cloud and hybrid cloud, which meets, among other things, the objectives of reducing dependency on hyperscalers and identifying the most suitable type of cloud for each type of data (including the most sensitive);
- a sustained demand for artificial intelligence, driven by the growing need for AI-optimised IaaS infrastructures (adapted compute, storage, networks), driven by the widespread use of generative AI and agentic AI within companies;
- the rise of digital sovereignty and strategic autonomy issues, particularly in the field of AI, with growing questions about where models are deployed and trained, and the nature of the data used, or the use of open-weight models;
- increasing adoption of FinOps and cost optimisation solutions, in a context of rising costs related to the deployment of AI;
- growing awareness of the sustainability challenges of the cloud and AI, in a context of growing energy and environmental impact of AI-related computing infrastructures and workloads;
- a strengthening of the regulatory framework applicable to the cloud and AI, which pushes companies to integrate compliance as a central criterion in the choice of their suppliers and solutions.

The global IaaS and PaaS markets are set to grow at a compound annual rate of between 17% and 18% between 2026 and 2030 by segment. Over this period, the total market (Private and Public Cloud) would have compound annual growth of around 17%.

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 18% between 2026 and 2030, driven by high scalability and the wide range of potential uses of Public Cloud services. Within this segment, IaaS is expected to grow by around 17-18% per year, driven in particular by a market sub-segment related to AI-optimised infrastructures (including compute, storage, networks), whose compound annual growth is expected to reach around 42-43% over the period;
- Private Cloud is also expected to grow robustly, by around 9-10% per year between 2026 and 2030, with around 16% per year for the Bare Metal Cloud, driven by companies looking 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 comparable to that of IaaS, with growth of around 18% per year between 2026 and 2030, driven in particular by data management and application modernisation.

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 digital sovereignty, data security and the environmental impact of datacenter management.

### 1.2.3.3 The Web Cloud services market

The Web Cloud market in Europe is estimated to be worth around €12.5-13 billion in 2026 and is expected to reach around €18.5-19.5 billion in 2030, *i.e.* a compound annual growth of around 10% over the period. OVHcloud operates in this market through website hosting and domain name registration, as well as through higher value-added services such as sitebuilding and e-commerce, 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 incumbent hosting segments — domain names, shared web hosting, and virtual private servers (VPS) — to continue to grow at a steady pace of around 9% per year over the 2026-2030 period, driven by stable demand, with a more sustained increase in VPS (around 11% per year). The higher value-added segments — particularly sitebuilding and e-commerce — are expected to grow faster, at around 14% per year over the period, benefiting from increasing penetration and changing customer preferences.

OVHcloud believes that the future growth of the market will be driven by the continued digital adoption of European SMEs, as well as by the transition from a basic web hosting offering to higher value-added services (VPS, sitebuilding, e-commerce), which offer cross-selling and additional service opportunities to current users of the Web Cloud. This dynamic is also accompanied by the development of sovereign collaborative suites, positioned as alternatives to the dominant solutions on the market.

## 1.2.4 A European cloud and AI leader

OVHcloud is a major player in the global cloud market, positioned as a European alternative to hyperscalers (Amazon Web Services, Microsoft Azure, Google Cloud Platform).

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.

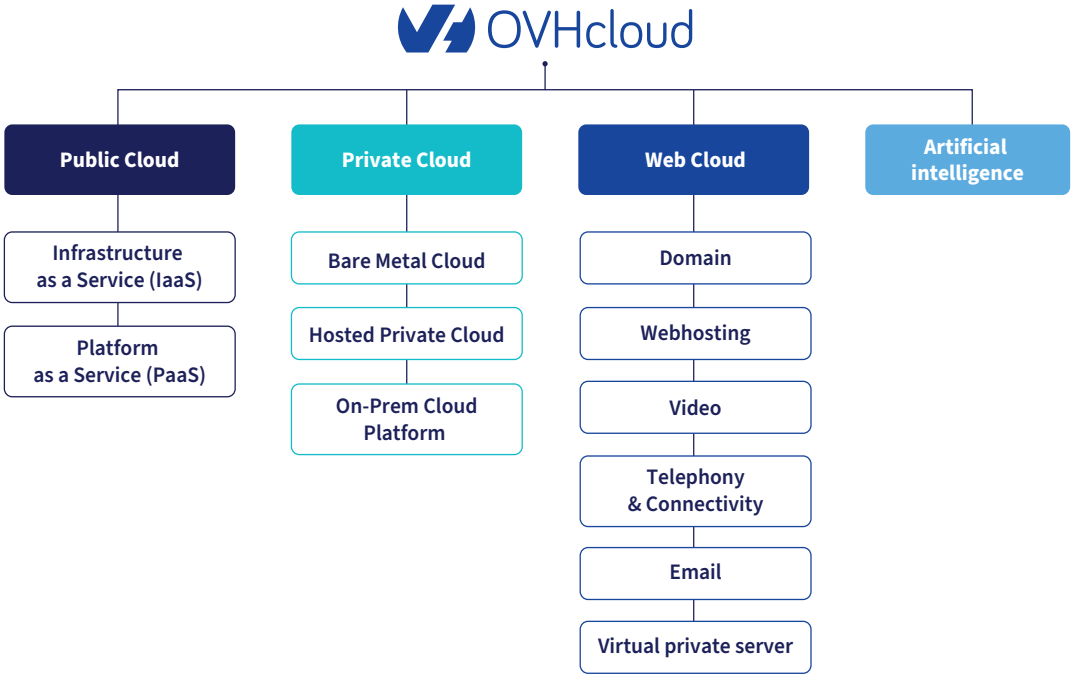
OVHcloud currently has PaaS offerings in areas such as storage, data management and artificial intelligence integrated with its IaaS offerings, and is in the process of expanding its presence in the PaaS market. As part of its growth strategy, OVHcloud plans to continue expanding the PaaS components 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.

OVHcloud is also a major player in Sovereign Cloud and AI, particularly in the European market. Exaegis – an audit and rating firm that specialises in rating digital suppliers – recognised OVHcloud as a Leader in the recent Blueprint Trusted Cloud Solutions 2025-2026 study. 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. In terms of AI, OVHcloud has been positioned by Gartner as a "Challenger" in its Magic Quadrant for Cloud AI Infrastructure of July 2026. (1)

*(1) Gartner, Magic Quadrant for Cloud AI Infrastructure, Dennis Smith, Alessandro Galimberti, Ed Anderson, Carolin Zhou, Wataru Katsurashima, Ashish Banerjee, 6 July 2026.*

# 1.3 OVHcloud's activity

## 1.3.1 A comprehensive range of cloud and AI solutions

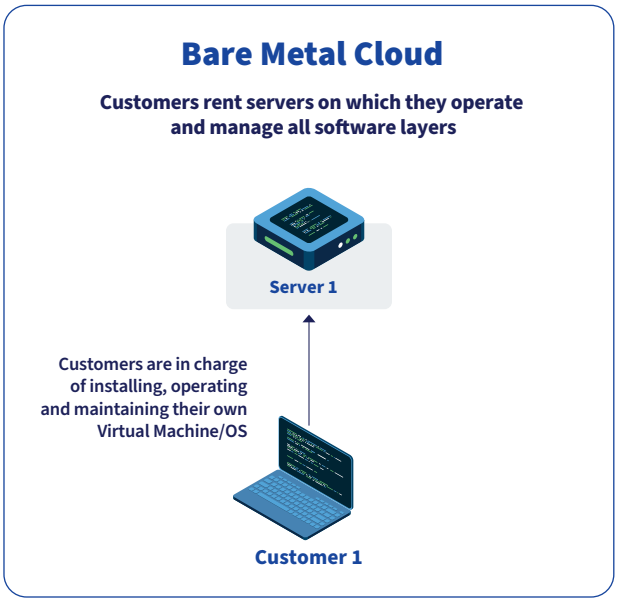



### 1.3.1.1 Private Cloud

OVHcloud provides two main Private Cloud offerings: Bare Metal Cloud and Hosted Private Cloud. Since 2025, a third Private Cloud offer has been launched, in on-premises mode: On-Prem Cloud Platform (OPCP).

#### 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.

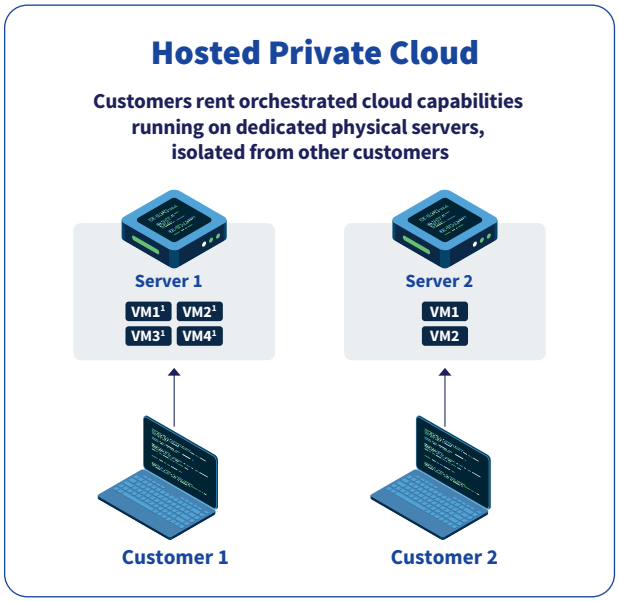
Bare Metal Cloud customers pay monthly fees that depend on the performance levels they select. They may also choose options (such as server customisation or data backup) for additional fees.

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's Hosted Private Cloud is a private server offering fully managed by OVHcloud, in partnership with global players such as VMware, Nutanix, and OpenNebula, for customers looking for isolation and security.




*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 datacenters in Luxembourg, in an offline mode.

## 1.3.1.2 Public Cloud

OVHcloud's Public Cloud provides shared compute, storage and network resources, billed on a pay-as-you-go basis, on an infrastructure based on open source technologies such as OpenStack (a platform that allows processing, storage and networking resources to be deployed) and Kubernetes (a container orchestration platform, which has become a market standard). 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 practically 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.

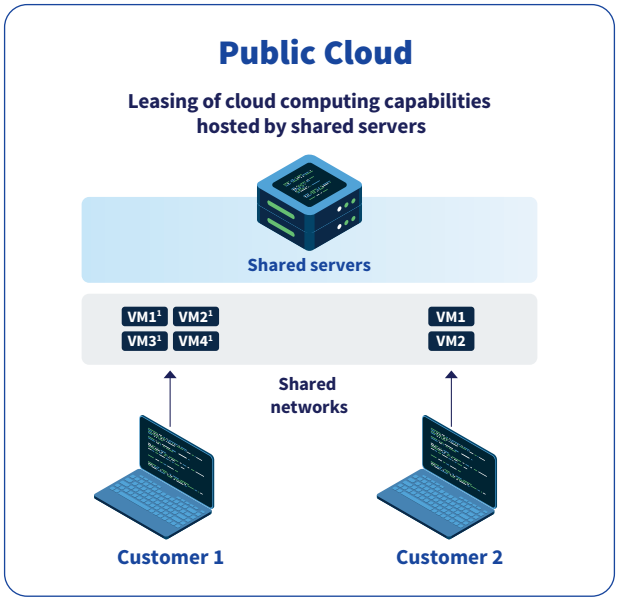
Customers of OVHcloud's Public Cloud solutions can choose fully scalable Public Cloud services on virtual machines that are hosted on shared servers and networks.

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.

From 2025, OVHcloud is offering 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.

From September 2026, Public Cloud products (IaaS and PaaS) will gradually be available in a SecNumCloud qualified version.

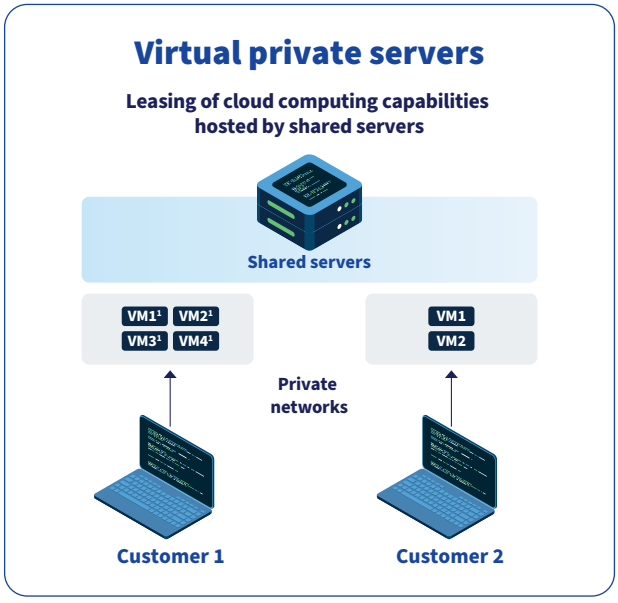



*1. VM: virtual machine.*

## 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.*

## IaaS (Infrastructure-as-a-Service)

OVHcloud's Public Cloud IaaS offering offers on-demand compute, network, and storage resources, shared on shared servers, and billed on a pay-as-you-go basis. It is based on the Group's vertically integrated model, which designs its own servers, operates its fibre optic network and operates its datacenters. It is mainly structured around the following areas:

- *Compute*. OVHcloud offers on-demand Public Cloud instances, in different ranges adapted to uses (general loads, GPU, high-performance computing), allowing immediate elasticity of resources without hardware commitment;
- *GPU*. The Group offers instances equipped with GPUs, in partnership with NVIDIA, SambaNova and AMD, in particular for training and inferencing artificial intelligence models;
- *Network*. Instances benefit from private and public connectivity (vRack, Load Balancer, IP failover) as well as included Anti-DDoS protection, with access to the Group's own fibre backbone;
- *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.

## Platform-as-a-Service (PaaS)

As part of its growth strategy, OVHcloud is developing and implementing a comprehensive PaaS offering, overlaying its Private Cloud and Public Cloud 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 FY2024, mainly in the following areas:

- *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;
- *Quantum*. OVHcloud offers cloud-based quantum computing solutions (Quantum-as-a-Service), combining emulators and access to real quantum hardware. The Group launched its first quantum emulators in 2022, with a catalogue that now includes nine. In November 2025, OVHcloud supplemented this offer with a partnership with Pasqal giving access to a 100-qubit QPU, then extended its portfolio with machines from C12, IQM, Alice & Bob, Quandela and Quobly, with the ambition of offering eight quantum processors by 2027, mostly European;

- *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 Others

Web Cloud brings together OVHcloud's web hosting, domain names and telephony offers, mainly intended for individuals, VSEs and SMEs. 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.

### 1.3.1.4 Artificial Intelligence

#### Acquisitions of Seald, and Lingua Custodia

Since January 2026, OVHcloud has carried out three acquisitions strengthening its AI technology stack. In January, the acquisition of Seald enabled end-to-end encryption ("zero-knowledge") to be natively integrated into OVHcloud's security catalogue (Secret Manager, KMS, HSM), for the most sensitive uses. In March, the acquisition of Lingua Custodia, a French platform for fine-tuning generative AI models for regulated sectors, marked the launch of OVHcloud's AI Lab, dedicated to the training and refinement of sovereign LLMs. In July, the acquisition of GLADIA brought a transcription and audio intelligence (speech-to-text) brick operating in real time in more than 100 languages. Together, these technological building blocks strengthen OVHcloud's control over the entire AI stack, from the infrastructure to the generative, agentic and multimodal application layers.

#### Launch of OVHai Workspace

At VivaTech 2026, OVH Labs unveiled a preview of OVHai Workspace, an open collaborative platform that natively integrates agentic AI and end-to-end encryption. It brings together common collaborative uses (email, drive-thru, videoconferencing) and a search engine coupled with agentic AI capabilities, while remaining open to partner applications, with the aim of federating a European productivity ecosystem. The proposed E2EE encryption option makes it possible to secure data, including in integrated partner applications: when enabled, search and agent AI run locally, on the user's desktop or mobile. This encryption capability in particular is based on the acquisition, in January 2026, of Seald, a French company specialising in end-to-end encryption using a "zero-knowledge" model. This platform is part of OVHcloud's desire to offer a sovereign alternative to hyperscalers' collaborative suites.

## 1.3.2 Customer segmentation

OVHcloud serves approximately 1.7 million customers, including large corporates, public entities, small and medium-sized businesses, and a wide range of individual customers.

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 Scalers 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 49% of 2026 revenue.

### 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 companies, OVHcloud has developed specific programmes, such as its Partner Program, in particular by listing them on its Marketplace.

The Digital Scalers channel accounts for around 31% of 2026 revenue.

### 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 1,900 partners including integrators, consultancy firms, and suppliers of managed services - including major players like 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, strategic independence 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 digital 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 2026 revenue.

## 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 2026, OVHcloud generated 48.0% of its revenue from customers located in France, 29% from customers located elsewhere in Europe, and 23% 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 objectives

## 1.4.1 A new strategic direction for OVHcloud

OVHcloud has been successfully deploying its strategic roadmap since its IPO in 2021. In 2026, OVHcloud continued this momentum by achieving the following objectives:

- crossing the €1 billion mark in revenue in FY2025 and is now aiming to reach €2 billion in revenue;
- expanding and renewing its portfolio of public and Private Cloud offerings, including new web hosting offerings and the development of the On-Prem Cloud Platform;
- developing AI products across all layers of the technology stack, from IaaS (GPUs, training, fine-tuning and inference) to SaaS (including OVHai Workspace);
- continuing its geographical expansion with the opening of a Public Cloud region in 3-AZ architecture in Milan and the announcement of the opening of a 3-AZ region in Berlin during FY2027;
- developing its Corporate sales organisation to better meet the challenges of this segment, particularly in the Defence sector, through the creation of a dedicated vertical;
- making several strategic acquisitions in 2026 to strengthen its portfolio of solutions, in particular in the field of artificial intelligence: Seald (end-to-end encryption SDK), OVH LLM (formerly Lingua Custodia), an AI model fine-tuning solution for regulated sectors) and GLADIA (multilingual speech recognition technology);
- maintaining strict financial discipline through controlled cost management, early investing policy and a trajectory leading to positive Levered Free Cash Flow.

At the start of FY2026, Octave Klaba, founder of OVHcloud, took over as Chief Executive Officer to strengthen the alignment between vision, strategy and execution, and to drive the implementation of the FY2026-2030 plan.

### Being the benchmark for digital sovereignty, security and strategic autonomy

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.

OVHcloud is continuing to extend its SecNumCloud qualification to its Public Cloud services: general availability starts in 2026 with on-demand instances, metal instances, as well as block and object storage — an offering based 100% on OVHcloud technology, from the infrastructure layer to the software layer — before the upcoming arrival of managed Kubernetes, managed databases and AI services.

At the same time, OVHcloud is developing the On-Prem Cloud Platform (OPCP), an integrated hardware and software cloud platform deployed directly at the customer's premises, and has signed new OPCP contracts in Europe and beyond. This is notably the case of the partnership with DEEP, which uses OVHcloud solutions to provide its customers with a cloud offer that meets the highest criteria in terms of data protection and security, especially adapted to the Luxembourg market.

Faced with the growing demand from several European countries, OVHcloud is also creating a Defence vertical by building a dedicated offer based on its SecNumCloud products, with a multi-local commercial organisation and the recruitment of profiles from the armed forces and the defence industry. This choice meets the needs of AI-augmented command, drone orchestration and interoperability of communications with NATO, in a context of high expectations of technological independence vis-à-vis non-European suppliers.

This strike force has enabled the consortium composed of DEEP by POST Luxembourg Group, OVHcloud and Clever Cloud to be selected by the European Commission as part of a major call for tenders to provide Sovereign Cloud services to the institutions, bodies and agencies of the European Union. This contract, with a ceiling of €180 million over six years, is a structuring step in the concrete implementation of the European Digital Sovereignty Strategy.

### Becoming a key player in artificial intelligence

OVHcloud is accelerating its artificial intelligence strategy by relying on end-to-end control of the technological stack. On the infrastructure layer (IaaS), OVHcloud is providing its customers with a range of NVIDIA Tensor Core GPUs (H100, A100, L4, L40S), now supplemented by H200 instances, as well as new RDU accelerators deployed with SambaNova for large-scale inference and the execution of AI agents.

Following the acquisition of Lingua Custodia, a designer of specialised generative AI models, OVHcloud launched its AI Lab, whose objective is to build and deploy verticalised agentic AI services for sensitive data, deployable in the cloud and On-Premise. This strategy was further enhanced with the completion on 31 July 2026 of the acquisition of GLADIA, an expert in transcription and real-time audio intelligence (more than 100 languages available), and Seald, a specialist in end-to-end encryption, consolidating coverage of the entire AI lifecycle, from the GPU to the PaaS and SaaS application layers. In addition, Gartner has positioned OVHcloud as a "Challenger" in its July 2026 Magic Quadrant for Cloud AI Infrastructure. (1)

### Innovating for next tech revolutions

Innovation remains at the heart of OVHcloud's value proposition as it continues to invest in artificial intelligence and quantum computing.

In quantum terms, OVHcloud has significantly expanded its Quantum Platform (quantum-as-a-service offering) in recent months: after the installation of a first Pasqal machine, a second quantum computer, from Quandela, was installed in April 2026, and Quobly's very first quantum computer is due to join the platform by the end of the year alongside an R&D partnership with Welinq to interconnect ECUs of different technologies. The Group has also entered into a partnership with Quandela for MerLin, a hybrid quantum-AI programming environment, available on the OVHcloud cloud platform from mid-2026. Lastly, OVHcloud has deployed SSL certificates reinforced by a quantum random number generator (QRNG) developed with Quandela, via a process patented by the Group.

### Delivering sustainable and profitable growth and maximising cash generation

OVHcloud now operates 46 datacenters on four continents. In FY2026, revenue reached €1145.1 million, up 7.2% organically, driven by the Public Cloud (+18.9%). The adjusted EBITDA margin reached 42.0%, a record since the IPO. Net income was positive at €9.4 million, and the Levered Free Cash Flow amounted to €24.7 million for the year.

## 1.4.2 A plan based on three growth drivers

The development plan is based on three growth drivers:

- Products:
  - address a larger market, by developing a product portfolio across all cloud universes — Web Cloud, Public Cloud, Private Cloud (Bare Metal, Hosted Private Cloud, On-Prem Cloud Platform — including a complete range of full, agent-ready and regionalised Public Cloud solutions,
  - accelerate on artificial intelligence, by developing AI products across the entire technological stack and by offering solutions that respect the confidentiality of customer data, including the OVHai Workspace collaborative suite and via the integration of recent acquisitions (GLADIA, OVH LLM - formerly Lingua Custodia and Seald),
  - extend products that meet the most critical sovereignty requirements, including On-Prem Cloud Platform (OPCP) and SecNumCloud-qualified Public Cloud;
- Customers:
  - drive the acquisition of new customers, particularly through the Digital Starters channel,
  - support customer growth by continuing to develop the Digital Scalers channel,
  - accelerate the growth of the Corporate segment restructured in 2026, by developing partners and creating a dedicated Defence vertical to meet the growing demand from several European countries;
- Geographies:
  - improve the occupancy rates of existing datacenters around the world,
  - deploy new geographies in 3-AZ architecture, with the opening of a region in Berlin planned for FY2027.

## 1.4.3 2027 financial targets

### OVHcloud's financial targets for FY2027 are as follows:

- Like-for-like revenue growth of more than 10%;
- Adjusted EBITDA margin above 42.5%;
- ROCE greater than 9%;
- Positive Levered Free Cash Flow;
- a net debt/adjusted EBITDA ratio or less than 2.7x.

*(1) Gartner, Magic Quadrant for Cloud AI Infrastructure, Dennis Smith, Alessandro Galimberti, Ed Anderson, Carolin Zhou, Wataru Katsurashima, Ashish Banerjee, 6 July 2026.*

# 1.5 OVHcloud's competitive advantages

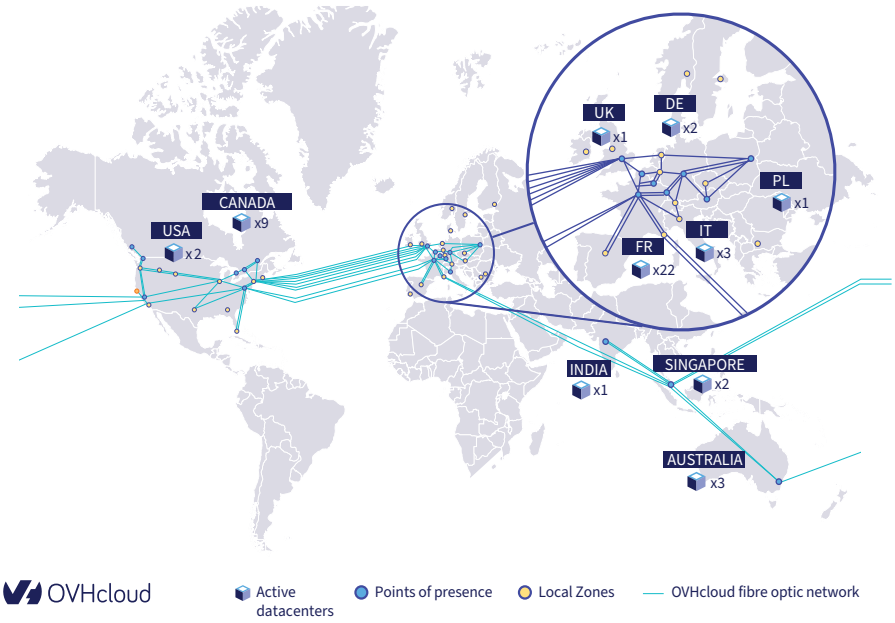
## 1.5.1 The champion of digital sovereignty with a worldwide presence

OVHcloud is the European Cloud leader and the only non-US or non-Chinese player among the ten largest global cloud service providers. In 2025, OVHcloud was named a Major Player in the MarketScape Worldwide Public Cloud Infrastructure as a Service 2025 Vendor Assessment.2 (1)

On a global scale, OVHcloud offers a wide variety of deployment methods, enabling the infrastructure to be adapted to the different needs of performance, resilience and proximity:

- 3-AZs (three independent Availability Zones, separated by an average of 30 km and interconnected by a dedicated low-latency network)
- 1-AZs (an Availability Zone with fully redundant power and network)
- Local Zones (shared infrastructures as close as possible to users, offering a latency of less than 20 ms for edge computing uses)
- On-premise deployments *via* On-Prem Cloud Platform

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.




**46 datacenters at 18 sites**
in **10** countries

**5 continents connected**
by OVHcloud

**44 points of presence**(1)
on a 100-Tb/s(2)
fibre optic network

*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.*

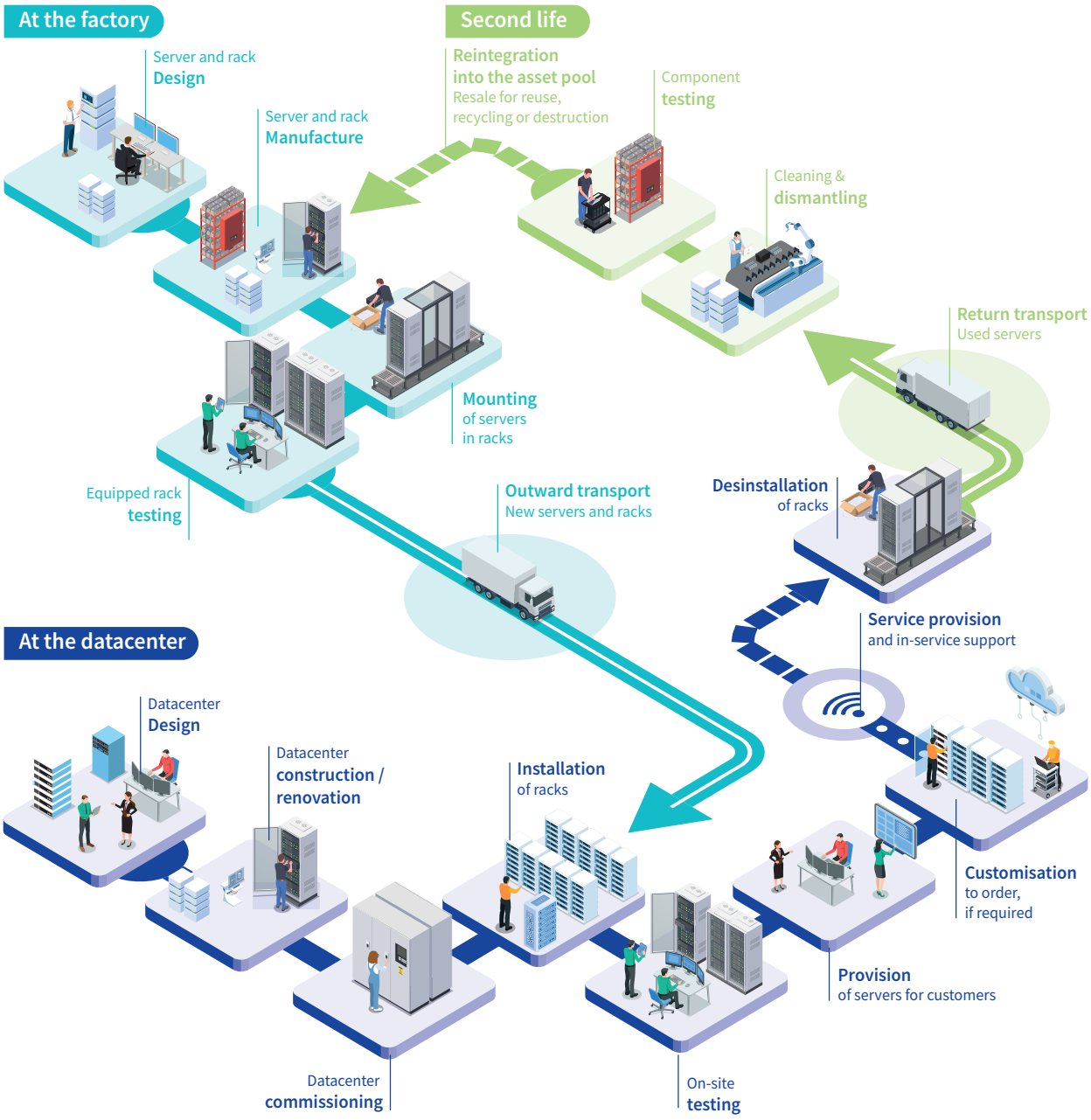
## 1.5.2 Predictable and transparent pricing

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 2025 Vendor Assessment (doc IDC Doc #US51813824e, January 2025)*

## 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 2025, OVHcloud was named a Leader in the IDC MarketScape dedicated to Sustainable Datacenters. (1)




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.

*(1) IDC MarketScape: Worldwide Sustainable Cloud Datacenter 2025 Vendor Assessment (IDC Doc #EUR253567625e, July 2025)*

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.

OVHcloud's watercooling technology which has been used for over 25 years 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 0.29 L/kWh in 2026.

### 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 2026, OVHcloud held 244 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 2026, these represented approximately 37% 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 2026, these represented approximately 43% 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 9% of OVHcloud's portfolio of patents at 31 August 2026;
- Mechanical. These patents, which represented approximately 11% of OVHcloud's patent portfolio at 31 August 2026, 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 and corporate 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 2026, the Group employed over 3,100 people in 16 different countries. Employee opinion surveys show a very high level of commitment, with a score of 7.4 and a decrease in the voluntary departure rate, which stood at 7.85% for FY2026.

# 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 sector-specific regimes for some of its activities or in connection with the regulated activity of its customers, as well as to more general legislation such as contract law and consumer protection.**

### 1.6.1.1 Cyber security

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. According to the French law [(1)] transposing Directive (EU) 2016/1148, cloud service providers are classified 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.

The Cyber Resilience Act ("**CRA**") came into force on 10 December 2024. 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.

On 19 November 2025, the European Commission presented a "digital package" with the aim of reviewing and simplifying the provisions of certain texts, including the GDPR and Directive 2002/58/EC known as e-privacy.

*(1) Law no. 2018-133 of 26 February 2018.*
*(2) ANSSI "Référentiel d'exigences" of 8 March 2022.*

The European Commission's stated ambition is to simplify existing rules on the protection of personal data (redefinition of pseudonymisation, streamlining of procedures related to data breaches, etc.) and their use in the context of AI in order to continue to offer European citizens a framework for the protection of their personal data while encouraging innovation.

This project, currently being debated in the European Parliament, is closely followed by OVHcloud.

### 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 services 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.

Since 2 May 2023, the companies concerned have to 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 Council of the European Union adopted the 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 depositaries, 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.

### 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.

## 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 the other entities of the Group 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.

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

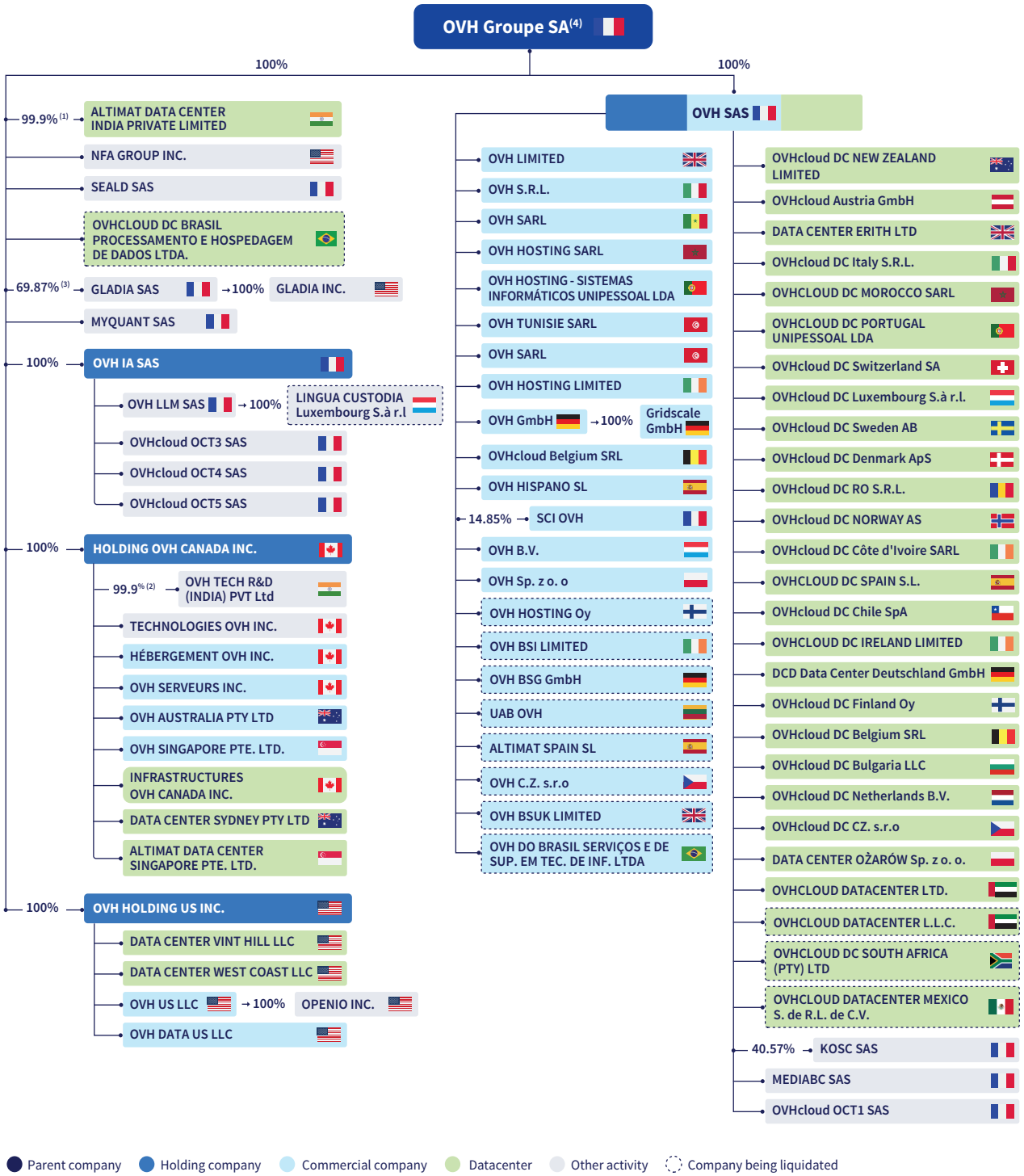
Effective 1 January 2023, Virginia's Consumer Data Privacy Act (the "**CDPA**") grants Virginia residents additional control over their personal data, including the right to delete certain personal data collected by businesses, such as OVHcloud's US subsidiary. They will also have the right to withhold 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 2026.




*(1) Company 99.9% owned by OVH Groupe SA and 0.01% owned by OVH SAS.*
*(2) Company 99.9% owned by Holding OVH Canada Inc. and 0.01% owned by OVH Groupe SA.*
*(3) Company 69.87% owned by OVH Groupe SA, 29.37% owned by Myquant SAS and 0.77% in treasury shares.*
*(4) The percentages indicated correspond to the percentage of ownership of the share capital and voting rights.*

## 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.

### Acquisitions during FY2026

#### Seald

On 7 January 2026, OVHcloud announced the acquisition of Seald, a French company specialising in end-to-end encryption technologies. This transaction marks a new major step in OVHcloud's strategy to offer a trusted cloud, combining security and regulatory compliance, to serve the most critical uses.

#### OVH LLM (formerly Lingua Custodia)

On 25 March 2026, OVHcloud announced the acquisition of Lingua Custodia. Created under the name Lingua Custodia to target the financial sector, it is a French company that designs specialised generative and sovereign AI models. Winner of the Large AI Grand Challenge organised by the European Commission, it designs high-performance and economical AI models, adapted to business uses and deployable on local infrastructures. Based in Paris, the company aims to build beneficial, responsible and efficient European AI, at the service of companies and the continent's technological sovereignty.

#### GLADIA

On 31 July 2026, OVHcloud announced the acquisition of GLADIA. Founded in 2022 in Paris, GLADIA is a French AI startup specialising in transcription and audio intelligence. Via a single API, the platform transcribes in "real time" and "batch" conversations in more than 100 languages, transforming audio data into structured and actionable information. GLADIA now supports more than 300,000 developers and 2,000 corporate customers, including HeyGen, Livestorm, Attention, Circleback, Method Financial, Recall.ai, and Leexi.

### 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


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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 them, promote a risk management culture, and monitor action plans to limit risks. It draws on the skills of the Group's employees, especially the Risk Management, Internal Audit and Compliance team, as well as on external expertise when required.

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

### Risk mapping and methodology

In 2020, the Group prepared a risk map, which is updated annually to reflect changes in the operational and regulatory context. In 2026, this mapping was subject to an in-depth review, carried out with the Chairman and Chief Executive Officer, leading to a reassessment of certain risks.

The risk mapping process which is carried out across the Group, and which involves top management from all the Group's activities, enables the main risks to the Group to be identified and their potential impact to be assessed, by taking their criticality and probability of occurrence into account. The Group's risk mapping also takes into account specific risk mapping exercises on topics such as cybersecurity and anti-corruption, and the monitoring of operational and emerging risks.

In addition, the methodology has been revised to use a five-level impact/probability rating, which replaces the initial rating based on 4 levels, providing more accurate risk assessments and standardising the risk levels with the operational mapping. In addition, a risk acceptability threshold has been set and a risk acceptance process has been set up, enabling the decision whether to accept or address the risks exceeding this threshold to be formalised.

The most material risks have been grouped into different families (strategy and markets, business, human resources, financial, regulatory and legal, information systems). A description is given of the causes and potential impact of each risk, and 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. Their role is 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 Chairman and Chief Executive Officer, the Chief Financial Officer and Chief Legal Officer, who review them on a half-yearly 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 | Change *vs.* N-1 | Assessment |
|---|---|---|---|
| **Strategy and markets** | Risks related to development in new markets | → | ○ ○ ● ○ |
| | Risks related to acquisitions | → | ○ ○ ● ○ |
| | Risks related to CSR matters | → | ○ ○ ● ○ |
| | Risks related to product or service offerings in a competitive market | → | ○ ● ○ ○ |
| **Operational** | Risks related to supply chain | → | ○ ○ ○ ● |
| | Risks related to an incident on OVHcloud's physical infrastructures | ↘ | ○ ○ ● ○ |
| | Risks related to the quality of service level provided to customers | → | ○ ● ○ ○ |
| **Human resources** | Risks related to the recruitment, integration, development and retention of human resources | → | ○ ● ○ ○ |
| | Safety risks related to physical and mental health | ↗ | ○ ● ○ ○ |
| **Finance** | Risks related to inflation, foreign exchange rates and interest rates | → | ○ ○ ● ○ |
| | Risks related to liquidity | → | ○ ● ○ ○ |
| | Risks related to fraud | → | ○ ● ○ ○ |
| | Risks related to tax management | ↗ | ○ ● ○ ○ |
| **Legal and compliance** | 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 | → | ● ○ ○ ○ |
| **Information systems** | Risks related to cybersecurity | → | ○ ○ ○ ● |
| | Risks related to the outage of an internal IT system or tool | ↘ | ○ ○ ● ○ |
| | Risks related to data protection, loss or theft | ↘ | ○ ○ ● ○ |

● *Low* ● *Medium* ● *Major* ● *Critical*

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 the risks presented in this chapter is not exhaustive. Other risks that are unknown or that OVHcloud does not currently consider to be material could also have human 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 FY2026.

### 2.1.2.1 Risks related to OVHcloud's strategy and markets

#### Risks related to development in new markets

**Description of the risk** **Change:** → **Assessment:**

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). This strategy is also based on diversification into new market segments.

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.

In addition, OVHcloud is pursuing a strategy of diversification into new market segments, some of which are subject to specific regulatory and operational requirements. For example, OVHcloud is currently carrying out work aimed at the Defence sector, a market characterised by strict compliance, certification and security constraints.

Access to these new segments requires an adaptation of OVHcloud's internal processes, a strengthening of compliance systems and an increase in the standards of operational excellence. These changes involve human and organisational investments, the timing and scale of which are likely to affect the Group's profitability, regardless of the commercial success of the steps taken.

**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. In 2025, the Group announced the opening of a 3AZ datacenter in Milan, Italy.

The Group is reorganising its sales teams and reviewing certain processes in the context of its sectoral diversification approach to ensure compliance with the specific requirements of the new targeted market segments.

## Risks related to acquisitions

| Description of the risk Change: → Assessment: | Management of the risk |
|---|---|
| OVHcloud is aiming to make acquisitions to expand its service offering portfolio particularly in the area of software platform services, artificial intelligence and geographical footprint.<br>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. | OVHcloud has strengthened the processes dedicated to acquisitions in order to improve the search for potential targets and carry out acquisition transactions. 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 recently, notably in 2026 with Seald, Lingua Custodia and GLADIA. |

## Risks related to CSR matters

| Description of the risk Change: → Assessment: | Management of the risk |
|---|---|
| Due to its business sector, geographical reach, and regulatory changes, the Group is exposed to increasingly significant CSR issues.<br>OVHcloud's physical sites could be exposed to climate change from different causes:<br>• occurrence of extreme natural disasters such as floods, earthquakes, heatwaves extreme droughts, "giant" fires, landslides, cyclones or tsunamis;<br>• tightening of regulations on energy management (electricity), water use and product eco-design and building construction standards;<br>• occurrence of occasional or permanent shortages (water, electricity, etc.).<br>These risks are intensified by the increase in climatic events. Large-scale or repetitive natural disasters could create 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 increase in heat wave events could increase the operating cost of the Group's cooling systems or prevent operational teams from operating the infrastructure in optimal conditions.<br>Climate change could also impact our upstream value chain and thus cause disruptions to the supply of components.<br>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”. | OVHcloud has set up a steering committee for CSR issues, comprising the strategy department and various operational departments, as well as a unit dedicated to CSR reporting to comply with CSRD obligations in particular.<br>OVHcloud is continuously investing in its research and development in order to develop environmental innovations (reduction in energy consumption and reduction in the need for natural resources such as water). As the Group has now reached the maximum level of renewable and decarbonised energy supply, it is committed to maintaining this level.<br>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.<br>The Group has also carried out a detailed mapping of risks related to environmental issues over the medium term, enabling the construction of adaptation measures as defined in Chapter 3 "Sustainability Statement".<br>This mapping covers various categories of risks, including transition risks (such as regulatory changes in terms of carbon credits, hourly energy accounting, delays in connection to the electricity grid) and the physical risks described above. It also analyses long-term trends in physical risks already identified. |

## Risks related to product or service offerings in a competitive market

**Description of the risk** **Change:** → **Assessment:** ○ ● ○ ○

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 and AI platforms, the Group will also compete more with other companies in these markets, and it is likely that new competitors will continue to enter the market as it evolves, particularly in the field of artificial intelligence.

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 improve the quality and comprehensiveness of its cloud offerings to keep pace with market developments and customer needs, or if competitors emerge that are able to deliver competitive offerings at lower prices, (despite the uptrend) 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 acquiring companies such as ForePaaS in 2022, gridscale in 2023, and Lingua Custodia, GLADIA and Seald in 2026. 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 FY2026, OVHcloud invested €163.3 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 steering 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.

## 2.1.2.2 Risks related to OVHcloud's business

### Risks related to Supply Chain

**Description of the risk** **Change:** → **Assessment:** ○ ○ ○ ●

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. In 2026, the increase in uses integrating artificial intelligence resulted in significant tensions on the supply chains of key components which are only produced by a few suppliers worldwide. This led to shortages and therefore to very significant inflation that could impact server delivery times and therefore the commissioning of our products.

The Group could experience disruptions in its supply chains, for example related to a resurgence of a pandemic, inflation, 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. The Group has carried out impact assessments since 2025 which are linked to the changes in customs regulations and geopolitical tensions, and is working with its suppliers to adapt the countries of origin of its components in order to reduce the risk of disruption and cost inflation. These assessments are continuously monitored and the results show that the impacts related to changes in customs regulations are not material in FY2026. In parallel, the Group has set up a process to identify the opportunities that could result from these regulatory changes.

Thanks to its model, OVHcloud can also plan and anticipate certain orders, guaranteeing the Company flexibility. Lastly, the purchasing teams are continuing to develop commercial relationships with OVHcloud's suppliers in order to negotiate supply contracts at the global level. This particularly applies to 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. The tools to support these economic and environmental control processes for suppliers were further improved in 2026.

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.

Despite the risk management measures implemented to address the risk of shortages and inflation in purchasing costs, the Group had to offset changes in market conditions in its selling prices.

## Risks related to an incident on OVHcloud's physical infrastructures

**Description of the risk** **Change:** ↘ **Assessment:** ○ ○ ● ○

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 former occupant's industrial sector, 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 to remedy 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 would impact the Group's activities.

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. 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.

Finally, OVHcloud could receive complaints related to the potential nuisances generated by its facilities (such as noise pollution), and have to carry out expensive work.

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 carries out environmental, safety/security and business continuity risk analyses on all of its existing sites, and before acquiring new sites for datacenters. More generally, OVHcloud carries out reviews of facilities with its insurers in order to prevent potential risks in advance.

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. These safety measures are reviewed through internal and external audits.

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. OVHcloud is constantly trying to reduce its electricity and water consumption, notably thanks to its watercooling model. 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.

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.

This reinforcement has notably focused on detection and automatic extinguishing facilities on sites, and surpasses reference standards, such as APSAD R1 (sprinkler protection), R13 (IEAG), R7 (DI) incorporating early detection with high sensitivity. The passive protection and compartmentalisation have been completely redesigned and modified in order to reduce the areas impacted in case of an event.

Lastly, OVHcloud takes its sites' surroundings into account by developing relationships with local authorities, neighbouring populations and security forces.

### Risks related to the quality of service level provided to customers

| Description of the risk Change: → Assessment: ○ ● ○ ○ | Management of the risk |
|---|---|
| OVHcloud continually works to offer a wide range of services, the best customer experience and the highest quality customer support.<br><br>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 the Group'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.<br><br>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. | 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 103% in 2026.<br><br>OVHcloud evaluates the experience provided to its customers through satisfaction surveys.<br><br>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.<br><br>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. The Group has also reorganised its support teams to optimise the processing of customer tickets and improve the time and quality of handling requests.<br><br>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 Change: → Assessment: ○ ● ○ ○ | Management 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.<br><br>At 31 August 2026, OVHcloud employed almost 3,178 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.<br><br>If OVHcloud's corporate 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. | 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.<br><br>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.<br><br>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.<br><br>With regard to the skills most at risk, a monitoring of key people and positions is in place and makes it possible to monitor appropriate retention and succession plans. |

### Safety risks related to physical and mental health

**Description of the risk** **Change:** ↗ **Assessment:** ○ ● ○ ○

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. In 2026, OVHcloud launched the Feelgood@OVHcloud programme with the aim of raising awareness and training teams on the issues, strengthening support and operational excellence in the Group's practices to combat psychosocial risks.

## 2.1.2.4 Financial risks

### Risks related to inflation, foreign exchange rates and interest rates

**Description of the risk** **Change:** → **Assessment:** ○ ○ ● ○

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 (see "Supply chain risks"). 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 FY2026, approximately 29% 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.

The Group has set up interest rate swaps for a total notional amount of €500 million (interest rate swaps and collar, exchanging the floating rate of the term loan for fixed or range rates).

In order to protect against the risk of inflation, the Group is continuing 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"). Nevertheless, the Group had to compensate in its selling prices, like its competitors, for changes in market conditions to reflect the very significant price increase for certain components.

OVHcloud also has a proactive strategy regarding its electricity costs. As a result, the coverage rate is almost 99% for the 2026 calendar year.

The foreign exchange and interest rate risk is detailed in note 4.20 of chapter 5.

## Risks related to liquidity

| Description of the risk Change: → Assessment: ○ ● ○ ○ | Management 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. | 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.<br>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.<br>Therefore, at the end of FY2026, OVHcloud's net debt leverage was 2.7x of its adjusted EBITDA following these transactions. This level is well below the existing covenants in the Group's credit agreements and in line with the Group's policy.<br>Liquidity risk is detailed in note 4.20 of chapter 5. |

## Risks related to fraud

| Description of the risk Change: → Assessment: ○ ● ○ ○ | Management 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.<br><br>OVHcloud could also suffer from new types of fraud due to the rise of artificial intelligence. | OVHcloud implements internal control procedures, reviewed by external auditors, and carries out regular control campaigns on all at-risk processes.<br><br>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.<br><br>With regard to customer fraud, a team is responsible for monitoring and anticipating potential customer payment fraud and misuse of OVHcloud services.<br><br>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** **Change:** ↗ **Assessment:** ○ ● ○ ○

Due to its international footprint and expansion, the Group is subject to complex and evolving tax legislation. The Group determines the amount of taxes it is required to pay based on the treaties, laws and regulations which apply in the countries in which it operates. However, some laws may be interpreted differently by local tax authorities, particularly with regard to transfer pricing or VAT and similar sales taxes. While the Group is therefore unable to guarantee that the tax authorities concerned will agree with its interpretation of the applicable legislation, it makes every effort to ensure that its interpretation is not only in accordance with the letter of the law, but also with its spirit and the intention of its drafters.

Several jurisdictions have adopted or are in the process of adopting a tax on digital services, demonstrating the global trend of rapid and unpredictable changes in the tax legislation applicable to certain Group activities. Because the scope of application of these taxes differs between countries, the Group 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 and tax teams ensure compliance with the tax legislation of the countries in which the Group operates. OVHcloud can be supported by an external consulting firm when necessary.

**Tax policy**

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

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

- conducts its operations in accordance with their economic reality;
- respects not only the letter of the law but also its spirit and the intention of the legislator;
- refuses any artificial shift of profits, assets or value created by its activities to low-tax jurisdictions or territories with preferential tax rates;
- 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 therefore subject to legal rules that apply to all companies (commercial rules, intellectual property law, personal data protection, tax rules, stock market law, anti-corruption, international economic sanctions, etc.), but also to regulations which are more specific to its sectors of activity. This specific framework, which covers cybersecurity, data protection, the fight against illegal content, the regulation of digital markets and data, requirements specific to the health and finance sectors, environmental regulations applicable to datacenters, sovereignty as well as the US legislation applicable to the Group's US subsidiary, is described in Section 1.6 "Legislative and regulatory environment" of this Universal Registration Document. Some of these regulations have an impact on the Group's strategic ambitions, particularly in terms of digital sovereignty.

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

- cybersecurity and operational resilience:
  - the transposition of Directive (EU) 2022/2555 ("NIS2") into French law has not been completed: the draft law on the resilience of critical infrastructure and the strengthening of cybersecurity, adopted by the Senate on 12 March 2025, must be examined in public session by the National Assembly. Progress on this subject is expected in 2027,
  - the regulation on digital operational resilience of the financial sector ("DORA"), which has applied since 17 January 2025, is leading the Group's customers in this sector to strengthen their contractual requirements regarding their cloud service providers (audit rights, supervision of subcontracting, exit strategies, incident notification);
- data:
  - the Data Act, essentially applicable since 12 September 2025, imposes obligations on cloud service providers of contractual transparency, portability and interoperability, and the complete abolition of switching fees from 12 January 2027. These obligations, which aim to reduce the effects of foreclosure, are likely to facilitate customers' access to the Group's offers, but could also increase the mobility of its own customers and lead to the costs of adapting its offers and contracts,
  - on 19 November 2025, the European Commission presented a set of proposals to simplify digital law ("Digital Omnibus"), covering in particular the GDPR and the Data Regulation, the outcome and effects of which on the Group and its customers cannot be anticipated at this stage;
- illegal content:
  - the proposed regulation to prevent and combat child sexual abuse "CSA Regulation", presented by the European Commission on 11 May 2022, could apply to OVHcloud. This regulation establishes a permanent framework imposing obligations on digital service providers to assess risks, detect, report, remove and block content of sexual abuse of minors. The regulation, still under discussion between the co-legislators, has not yet been adopted. At this stage, it plans to categorise digital service providers according to the risks to which they expose their underage customers, and to associate them with mitigation measures. The risk category applicable to OVHcloud could materially affect the level of obligations it will have to comply with and the intensity of the measures to be implemented;
- sovereignty:
  - the proposal for a regulation to strengthen the European cloud and artificial intelligence ecosystem ("Cloud and AI Development Act"), presented by the European Commission on 3 June 2026 and described in section 1.6.1.6, would establish assurance levels conditioning the access of cloud service providers to public procurement.

**Description of the risk** **Change:** → **Assessment:**

The Group must identify the rules that apply to it and comply with them, and detect any non-compliance to remedy this quickly, and anticipate regulatory changes to adapt its organisation, offerings and contracts in a timely manner.

An insufficient knowledge of the regulations applicable in the countries where the Group operates, or a failure to monitor changes in them, could jeopardise its ability to comply with the law and expose it to sanctions, litigation, and operational and financial risks.

The proliferation of laws and regulations, and their sometimes complex interrelationships (*e.g.* between the NIS2 Directive, the DORA Regulation and sectoral requirements) and delays in the transposition or the adoption of implementing measures also create legal uncertainty that can make it more difficult to plan compliance investments, as well as increasing their cost.

Finally, certain non-European regulations with extraterritorial scope, such as the US Cloud Act described in section 1.6.2, may conflict with European legislation applying to the Group, in particular those protecting personal data.

**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 guarantee European customers that the data entrusted to it are not accessible by foreign authorities and in particular US law enforcement authorities. Given the strict separation of its US activities (see section 1.6.2), OVHcloud believes that data stored on its servers, other than those of its US subsidiary, cannot be obtained by the US authorities under the Cloud Act, unlike the data stored on servers controlled directly or indirectly by providers under the jurisdiction of the US authorities. This guarantee enables customers to limit their data protection and privacy compliance risk.

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.

**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 is based, in particular, on the Legal Department, the Group Compliance Director, the Data Protection Officer (DPO), supported when necessary by local experts, who 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 creating awareness of the Group's constraints so they are taken into account in these processes. In addition, the Group has external audits carried out to ensure its compliance, in particular in the context of the certifications and qualifications described in section 1.6.

With regard to the NIS2 directive, OVHcloud is setting up measures to comply with its requirements without waiting for the completion of the directive's transposition into French law.

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. OVHcloud has therefore strictly separated its American activities, described in section 1.6.2, by adopting different procedures.

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 does not have to know the data it hosts.

In addition, OVHcloud has set up procedures for assessing its customers and suppliers, in order to act in compliance with the rules on the fight against corruption, export control and 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.

## Risks related to intellectual property

**Description of the risk** **Change:** → **Assessment:** ● ○ ○ ○

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 Group level and in several territories that is both defensive and proactive, and on 31 August 2026, held 244 patent families. The Group has also entered into immunity agreements, either indirectly *via* associations or directly with other patent holders, to ensure full and unencumbered use of its patents. Under 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 the 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. The Group also uses service providers and tools to detect unauthorised use of its distinctive signs (trademarks, domain names) and patents in several countries.

The Group has also deployed an artificial intelligence-based monitoring tool dedicated to the analysis of patent filings in order to guide its own filing strategy and monitor changes in its competitors' portfolios.

## Risks related to governance and related parties

**Description of the risk** **Change:** → **Assessment:** ● ○ ○ ○

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 at least three independent directors (including the lead director), and the Chairman and Chief Executive Officer can be invited to attend its meetings. The Related Parties Committee may be asked by the lead director or the Chairman and Chief Executive Officer to give an advisory opinion on 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.

**Agreements concluded with related parties**

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, the founder of the Group and current Chief Executive Officer of the Company, and members of the family of Octave Klaba, 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 1.41% of OVHcloud's FY2026 revenue) and Qwant (representing approximately 0.2% of OVHcloud's FY2026 revenue), which are controlled by members of the Klaba 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 cybersecurity

**Description of the risk** **Change:** → **Assessment:** ○ ○ ○ ●

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, are becoming increasingly more complex and enhanced by AI and are often unknown until launched against a target, OVHcloud may not be able to anticipate or implement adequate measures to guard against them. 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 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 strategy has been reviewed and strengthened in the light of the new risks generated by artificial intelligence.

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.

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.

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 exposed to new security flaws that have not yet been identified, and, in this case, is setting up the necessary remediation plans.

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 the outage of an internal IT system or tool

**Description of the risk** **Change:** ↘ **Assessment:** ○ ○ ● ○

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 may impact the functions, performance and security of its solutions with 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.

Risk analyses of physical infrastructure (see “Risks related to an incident on OVHcloud's physical infrastructures”) also make it possible to strengthen the resilience of services by defining the necessary continuity and protection measures.

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 data protection, loss or theft

**Description of the risk** **Change:** ↘ **Assessment:** ○ ○ ● ○

The protection of data (customers and internal) is a key element in OVHcloud's service offering. OVHcloud's reputation and revenue could be significantly impacted by an incident related to the loss or theft of data, which could be caused by a physical flaw, a cyber attack, a malicious act or human error. The uses of artificial intelligence increase the risk of data leaks.

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.

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**

The measures to reduce cybersecurity risks, detailed in the section "Cybersecurity risks", contribute to reducing the risk of data loss, in particular thanks to the monitoring tools available. OVHcloud is continually strengthening its measures related to the physical security of its sites and regularly conducts internal and external audits. IT access management processes are used to limit access to data based on authorisations.

A governance framework has been defined and is continuously enriched with a set of internal tools and rules in order to govern the uses related to artificial intelligence. A global policy for the use of AI was adopted in 2026.

OVHcloud continually monitors data protection issues (see “Risks related to failure to comply with certain laws and regulations and their developments”), setting up rules and processes. OVHcloud guarantees its compliance through the internal control process and during external certification audits.

# 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 2026, apart from 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. The Group also uses local or "standalone" policies taken out directly by its subsidiaries, for regulatory or factual reasons such as the size of a subsidiary or the need to obtain guarantees.

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 took 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.

As part of its risk management and coverage policy, the Group has launched a call for tenders for the renewal of its master insurance programme covering civil liability and cyber risks, for which the contracts in force will expire on 31 December 2026.

This process should lead to the implementation of a new master insurance programme as of 1 January 2027. This renewal is part of the regular review of the Group's insurance system and aims to ensure the adequacy of guarantees to changes in its activities and its exposure to risks, as well as to continue to improve its level of coverage.

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

This master policy protects non-executive 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

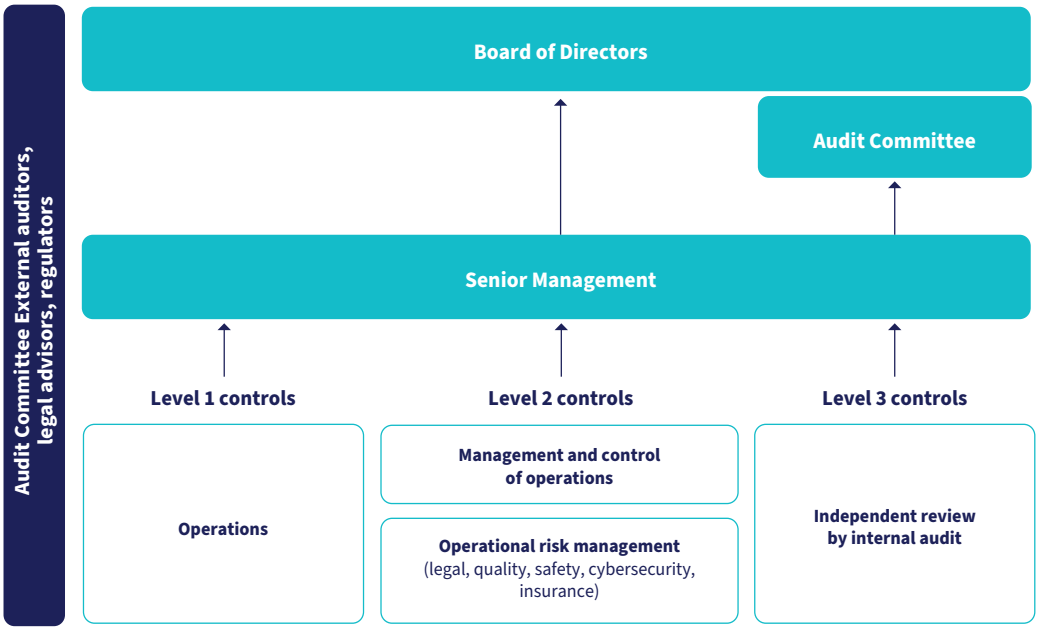
### 2.3.1.1 Definition and objectives of the internal control system

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.

OVHcloud has set up an Audit, Internal Control and Risk Department, which reports to the Group's Finance Department, in order to strengthen its internal control and improve coordination. This department assists the operational and functional departments to construct their first- and second-tier control systems, and also conducts internal control campaigns and self-assessment by the operational departments for the proper application of the controls. 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. Audits are performed in a fully independent manner based on an annual audit plan, approved by Senior Management and the Audit Committee, and are the subject of an audit report which identifies any risks, any weaknesses in internal controls 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.

The 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 the 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.

Internal control is based in particular on:

- 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 which is accessible 24/7 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 called "ROGER" (Respect OVHcloud Guidelines and Ethical Rules). 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 the security of the support service information system 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 Information Systems Safety Policy (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 accounting and financial information systems deployed within the Group are designed 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 Chairman and 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.


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# Sustainability Statement


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# 3.1 ESRS 2 – General information

## 3.1.1 Basis of preparation

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

This Sustainability Statement for FY2026 has been drawn up in accordance with the European Union Corporate Sustainability Reporting Directive (CSRD – directive 2022/2464), as transposed into French law by Order N° 2023-1142 of 6 December 2023, and in accordance with the EU Taxonomy Regulation (Regulation (EU) 2020/852) which establishes a classification system to identify environmentally sustainable activities.

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.

The Sustainability Statement covers all of OVHcloud's operations, covering the Group's upstream and downstream value chains. The policies, actions and objectives 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 report has been drawn up to the best of our understanding of ESRS requirements. This second exercise made it possible to consolidate the processes put in place, however uncertainties remain regarding the interpretation of an evolving regulatory framework, as well as difficulties in data collection 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 defined in accordance with ESRS 1. As the reporting period for this analysis was 2026, short-, medium- and long-term are defined as one year or less (2027), two to five years (2028 to 2031) and more than five years (2031 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

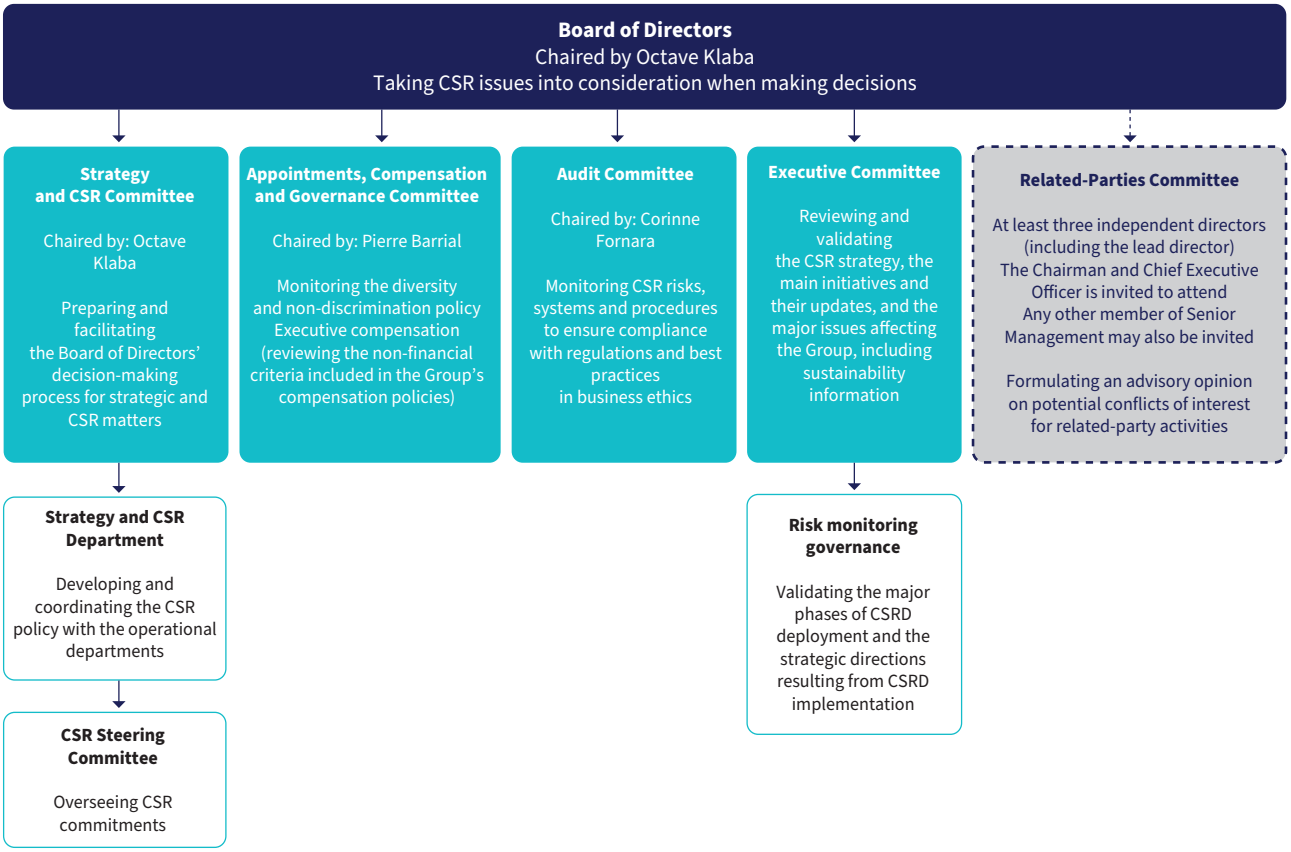
| Datapoint | Reference document | Reference document section |
|---|---|---|
| ESRS 2 – GOV-1 | 2026 Universal Registration Document | 4.1.2.2 *Detailed presentation of the members of the Board of Directors* |
| ESRS 2 – GOV-1 | 2026 Universal Registration Document | 4.1.12 *Duties, operation and work of the committees* |
| ESRS 2 – GOV-1 | 2026 Universal Registration Document | 2. *Risk factors and internal control* |
| ESRS 2 – GOV-2 | 2026 Universal Registration Document | 4.1.9 *Powers, duties, operation and work of the Board of Directors* |
| ESRS 2 – GOV-3 | 2026 Universal Registration Document | 4.5.2 *Compensation and benefits paid to executive corporate officers and non-executive officers* |
| ESRS 2 – GOV-5 | 2026 Universal Registration Document | 2. *Risk factors and internal control* |
| ESRS 2 – SBM-1 | 2026 Universal Registration Document | 1. *Group overview* |
| ESRS 2 – IRO-1 | 2025 Universal Registration Document | 3.1.4 *Impact, risk and opportunity management* |
| ESRS E1 – GOV-3 | 2026 Universal Registration Document | 4.5 *Compensation and benefits* |
| ESRS E1 – E1-6 | 2026 Universal Registration Document | 5. *Financial and accounting information* |
| European Taxonomy | 2026 Universal Registration Document | 1.3.1.1 *Private Cloud* |
| European Taxonomy | 2026 Universal Registration Document | 1.3.1.2 *Public Cloud* |
| European Taxonomy | 2026 Universal Registration Document | 1.3.1.3 *Web Cloud & Other* |
| European Taxonomy | 2026 Universal Registration Document | 2.1.2.4 *Financial risks* |
| European Taxonomy | 2026 Universal Registration Document | 5.2.2 Note 5.5 *Group scope* |
| European Taxonomy | 2026 Universal Registration Document | 5.2.2 Note 4.3 *Revenue* |
| European Taxonomy | 2026 Universal Registration Document | 5.2.2 Note 4.4 *Personnel expenses* |
| European Taxonomy | 2026 Universal Registration Document | 5.2.2 Note 4.5 *Operating expenses* |
| European Taxonomy | 2026 Universal Registration Document | 5.2.2 Note 4.6 *Depreciation, amortisation and impairment* |
| European Taxonomy | 2026 Universal Registration Document | 5.2.2 Note 4.7 *Other non-current income and expenses* |
| European Taxonomy | 2026 Universal Registration Document | 5.2.2 Note 4.10 *Intangible assets* |
| European Taxonomy | 2026 Universal Registration Document | 5.2.2 Note 4.11 *Property, plant and equipment* |
| European Taxonomy | 2026 Universal Registration Document | 5.2.2 Note 4.23 *Leases* |
| ESRS S1 - SBM-3 | 2026 Universal Registration Document | 4.5 *Compensation and benefits* |
| ESRS S4 - SBM-3 | 2026 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 is recalled that on 20 October 2025, the Board of Directors, on the recommendation of the Appointments, Compensation and Governance Committee (ACG), appointed Mr. Octave Klaba, Chairman 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 eleven directors including 45.45% women, six 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 six members, including four independent directors and 33% of women. 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 including CSR, 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 supported 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. The Chairman and Chief Executive Officer is a member of the Committee and participates in its work.

#### Appointments, Compensation and Governance Committee (ACG)

The Appointments, Compensation and Governance Committee is composed of four members including two independent directors and 50% women. 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. It 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, including two independent directors and one woman. 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. Changes in issues and IROs impacting the CSRD's reporting scope are presented to the Audit Committee.

#### Risk Monitoring Governance

Internal Risk monitoring governance, made up of dedicated Executive Committee members, monitors OVHcloud's overall risk mapping. CSR-related topics and the CSRD are monitored by this governance body. The members of this Committee include the Chairman and Chief Executive Officer and the directors of the functions affected by each risk reviewed, notably the financial, legal, sales, human resources, industrial, strategy, audit, internal control and non-financial control functions. 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 document.

The Committee was 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 for the first sustainability report. This Committee then monitors progress in terms of sustainability through the review of specific risks (see Chapter 2 of the report "Risk factors and internal control"). 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.

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 FY2026 :

| Material IRO addressed | Type of action | Body | Meeting date |
|---|---|---|---|
| All material IROs – 2026 Revision | Presentation of the revision of the IRO assessments for 2026 and the impacts on the double materiality analysis | Audit Committee | June 2026 |
| Environmental IROs | Presentation of the CSR strategy | Strategy and CSR Committee | June 2026 |
| Environmental IROs | Presentation of the processing of climate and CSR risks | Risk monitoring governance | February 2026 |
| IROs related to human resources | Presentation of risk processing | Risk monitoring governance | June 2026 |
| IROs relating to resilient sourcing | Presentation of risk processing | Risk monitoring governance | January 2026 |
| IROs related to cybersecurity | Presentation of risk processing | Risk monitoring governance | April 2026 |
| All material IROs | Presentation of changes in the global risk mapping | Risk monitoring governance<br>Audit Committee | FY2026<br>June 2026 |

## 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 component and an annual variable component , 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 less than or equal to 1.24) 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 they are identified:

| 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 – The role of the administrative, management and supervisory bodies* |
| | 3.1.2.2 *GOV-2 – Information provided to administrative, management and supervisory bodies* |
| | 3.1.2.3 *GOV-3 – Integration of sustainability-related performance in incentive schemes* |
| | 3.1.3.3 *SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model* |
| **Engaging with affected stakeholders in all key steps of the due diligence** | 3.1.2.2 *GOV-2 – Information provided to administrative, management and supervisory bodies* |
| | 3.1.3.2 *SBM-2 – Interests and views of stakeholders* |
| | 3.1.3.3 *SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model* |
| | 3.1.4.1 *IRO-1 – Description of the process to identify and assess material IROs* |
| | 3.3.2.7 "S1-2 – Processes for engaging with own workers and workers' representatives about impacts" |
| | 3.3.3.4 "S3-2 – Processes for engaging with affected communities about impacts" |
| | 3.3.4.3 *S4-2 – Processes for engaging with customers and end-users about impacts* |
| | 3.4.4 *G1-2 – Management of relationships with suppliers* |
| **Identifying and assessing adverse impacts** | 3.1.4.1 *IRO-1 – Description of the process to identify and assess material IROs* |
| | 3.1.3.3 *SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model* |
| **Taking actions to address those adverse impacts** | 3.2.1.4 *E1-1 – Transition plan* |
| | 3.2.1.6 *E1-3/E1-4 – Actions and objectives related to climate change policies* |
| | 3.2.2.3 *E3-2/E3-3 – Actions and objectives related to water and marine resources* |
| | 3.2.3.3 *E5-2/E5-3 – Actions and objectives related to resource use and the circular economy* |
| | 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* |
| | 3.3.2.6.2 *S1-4/S1-5 – Actions and objectives related to equity and diversity* |
| | 3.3.4.7 *S4-4 – Actions related to responsible business practices* |
| | 3.4.2 *G1-1 – Corporate culture and business conduct policies* |
| | 3.4.3 *G1-3 – Prevention and detection of corruption and bribery* |
| | 3.5.2.5 *Actions related to cybersecurity* |
| | 3.5.2.6 *Initiatives related to data protection* |
| **Monitoring the effectiveness of remedial actions and communication** | 3.2.1.6 *E1-3/E1-4 – Actions and objectives related to climate change policies* |
| | 3.2.1.7 *E1-5 – Energy consumption and mix* |
| | 3.2.1.8 *E1-6 – Gross Scopes 1, 2, 3 GHG emissions* |
| | 3.2.2.3 *E3-2/E3-3 – Actions and objectives related to water and marine resources* |
| | 3.2.2.4 *E3-4 – Water-related metrics* |
| | 3.2.3.3 *E5-2/E5-3 – Actions and objectives related to resource use and the circular economy* |
| | 3.2.3.4 *E5-4 – Metrics related to resource inflows* |
| | 3.3.2.3.2 *S1-4/S1-5 – Actions and objectives related to employees' working rights and conditions* |
| | 3.3.2.6.2 *S1-4/S1-5 – Actions and objectives related to equity and diversity* |
| | 3.3.2.4.2 *S1-4/S1-5 – Actions and objectives related to health and safety* |
| | 3.3.2.9 *S1-6 to S1-17 – Metrics* |

## 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 Management 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. In 2026, the update of the double materiality analysis was presented to the Audit Committee.

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. The assessment of this risk was enhanced in 2026 by a detailed mapping of CSR issues with a medium-term horizon. In terms of CSRD, the membership of this governance body is described earlier in this document.

### 3.1.2.5.2 Approach to assessing the risks related to sustainability information

A risk assessment specific to the issuance of the sustainability report was carried out in 2025, and renewed in 2026. 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 also used in the audit to ensure that the risk assessment covers completeness, measurement and assessment, classification and understanding, occurrence and rights and obligations.

### 3.1.2.5.3 Main risks identified and internal control strategy to cover risks

#### Risks related to the sustainability report

The main risk identified relates to the completeness, reliability and documentation of data. 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 report, 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, if required, 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 46 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 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:

| *(thousands of euros)* | 31 August 2025 | 31 August 2026 |
|---|---|---|
| France | 520,217 | 550,565 |
| Europe (excl. France) | 316,845 | 332,952 |
| Rest of the World | 247,551 | 261,613 |
| **TOTAL** | **1,084,613** | **1,145,130** |

The Group's headcount at 31 August 2026 is described in Section 3.3.2 "*ESRS S1 – Own workforce (Group)*".

### 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:




**Description of the Group's sustainability strategy**

OVHcloud's CSR strategy is based on three pillars:

- guaranteeing digital 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 digital 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 pursued 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**

With regard to social and societal aspects, 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 (Group)*" of the Sustainability Statement
- **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 around 200 institutional investors during FY2026. 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 FY2025, revised in 2026, 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).

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:

| Issues | IRO and criticality | Description of the IRO | Value chain | | | Current/ Potential | | Time Horizon | | | LT impact | Link with the business model | OVHcloud's strategic response |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Upstream | Own operations | Downstream | Current | Potential | Short term | Medium term | Long term | | | |
| **E1 – CLIMATE CHANGE** | | | | | | | | | | | | | |
| **Climate change mitigation** | Negative impact | Direct GHG emissions generated by datacenters (use of fossil-fuelled backup generators, refrigerant leaks, etc.) contributing to climate change | | X | | X | | X | | | + | 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) |
| | Negative impact | Indirect GHG emissions generated by energy purchases to power servers, mainly produced from non-renewable sources, contributing to climate change | | X | | X | | X | | | + | | |
| | Negative impact | Indirect GHG emissions generated in the upstream value chain (production and transport of electronic components, construction of buildings, etc.), contributing to climate change | X | | | X | | X | | | + | | |
| | Opportunity | Implementation of energy efficiency measures (watercooling) leading to a reduction in Scope 2 emissions and related expenditure | | X | | | X | X | | | - | 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 |
| **Climate change adaptation** | Negative impact | 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 | | | X | | X | | X | | + | 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 |
| | Risk | 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 | | X | | | X | | X | | | | |

| Issues | IRO and criticality | Description of the IRO | Value chain | | | Current/ Potential | | Time Horizon | | | LT impact | Link with the business model | OVHcloud's strategic response |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Upstream | Own operations | Downstream | Current | Potential | Short term | Medium term | Long term | | | |
| **Climate change adaptation** | Risk | 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) | X | | | | X | | X | | + | 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 |
| | Risk | Reinforcement of local regulations on climate change adaptation, generating costs (*e.g.*: investments in infrastructure adaptation) | | X | | | X | | X | | + | 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 |
| **Energy** | Negative impact | Energy consumption in the Group's own operations applying pressure on fossil fuel resources | | X | | X | | X | | | | Business model based on energy-consuming technologies | Energy optimisation strategy for datacenters, low-carbon energy supply, development of the sustainable procurement approach |
| | Negative impact | Energy consumption in its value chain, applying pressure on fossil fuel resources | X | | | X | | X | | | | | |
| **E3 – WATER AND MARINE RESOURCES** | | | | | | | | | | | | | |
| **Water resources** | Negative impact | Appropriation of water resources by companies in the supply chain contributing to the depletion of resources, particularly in high water stressed areas | X | | | X | | | X | | + | 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 |
| | Negative impact | Appropriation of water resources in the Group's own operations (*e.g.*: datacenter cooling) contributing to resource depletion, especially in areas of high water stress | | X | | X | | | X | | + | Business model based on using water to cool datacenters | Strategy for the roll out and development of more water-efficient technologies |
| | Risk | Introduction of restrictive (administrative) measures on the withdrawal and use of water, leading to increased operational costs and business disruption (interruptions in server cooling) | | X | | | X | X | | | + | | |

| Issues | IRO and criticality | Description of the IRO | Value chain | | | Current/ Potential | | Time Horizon | | | LT impact | Link with the business model | OVHcloud's strategic response |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Upstream | Own operations | Downstream | Current | Potential | Short term | Medium term | Long term | | | |
| **E5 – RESOURCE USE AND CIRCULAR ECONOMY** | | | | | | | | | | | | | |
| **Incoming resources** | Negative impact | 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 | X | | | X | | | X | | + | 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 |
| | Risk | Increasing pressure on resources (rare earths and minerals), leading to business disruption (shortages, production interruptions) or higher production costs | | X | | | X | | X | | + | | |
| | Risk | 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 | X | | | | X | | X | | + | | |
| | Opportunity | 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 | X | X | | | X | X | | | | | |
| **ESRS S1 – OWN WORKFORCE (GROUP)** | | | | | | | | | | | | | |
| **Working rights and conditions** | Negative impact | Automation of production processes and use of artificial intelligence, leading to job losses with psychological consequences (feelings of inadequacy, depression, loss of confidence, etc.) | | X | | | X | X | | | | 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 |

| Issues | IRO and criticality | Description of the IRO | Value chain | | | Current/ Potential | | Time Horizon | | | LT impact | Link with the business model | OVHcloud's strategic response |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Upstream | Own operations | Downstream | Current | Potential | Short term | Medium term | Long term | | | |
| **Working rights and conditions** | Negative impact | 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.) | | X | | | X | X | | | + | Business model dependent on employees and their commitment | Strategy of remaining committed to employees' health and work-life balance |
| **Health and safety** | Negative impact | 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.) | | X | | | X | X | | | + | Business model dependent on employees and their commitment | Strategy to ensuring a safe and healthy workplace for employees |
| | Positive impact | Access to a mutual health insurance plan offering Group employees better access to healthcare | | X | | X | | X | | | | Business model dependent on employees and their commitment | A strategy of commitment to employee health |
| **Talent management and skills development** | Positive impact | Investment in continuous training, leading to an increase in skills, greater employability of employees and prospects for career development | | X | | X | | X | | | + | Business model based on employees and their skills | A talent management strategy geared towards the employability and skills development of employees |
| **Equity and diversity** | Negative impact | 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 | | X | | | X | X | | | + | Business model dependent on employees and their commitment | Strategy for committing to anti-discrimination, inclusion and pay equity |
| **ESRS S3 – AFFECTED COMMUNITIES** | | | | | | | | | | | | | |
| **Local presence and the rights of affected communities** | Positive impact | Setting up offices and infrastructures that economically benefit local communities by creating value in the region | | X | | X | | X | | | + | Business model based on a multi-local implementation strategy | Strategy for implementing and developing initiatives with a positive social impact |

| Issues | IRO and criticality | Description of the IRO | Value chain | | | Current/ Potential | | Time Horizon | | | LT impact | Link with the business model | OVHcloud's strategic response |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Upstream | Own operations | Downstream | Current | Potential | Short term | Medium term | Long term | | | |
| **Local presence and the rights of affected communities** | Opportunity | Establishing the business in a region to strengthen its economic vitality and community acceptance, leading to good relations with local stakeholders and reputational benefits | | X | | | X | X | | | + | Business model based on a multi-local implementation strategy | Strategy for implementing and developing initiatives with a positive social impact |
| **ESRS S4 – CONSUMERS AND END-USERS** | | | | | | | | | | | | | |
| **Commercial relations with individual customers** | Positive impact | 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 | | X | | X | | X | | | | Business model based on customer satisfaction and attraction | Strategy based on giving customers freedom of choice through interoperable and reversible technologies |
| | Risk | Misleading business practices leading to legal sanctions, loss of customer confidence and reputational risk damaging the Group's image | | X | | | X | | X | | | | Strategy of respecting customers' rights and the legislation protecting them |
| | Opportunity | Transparency on product prices, boosting consumer confidence, loyalty and satisfaction | | X | | | X | X | | | + | | A strategy based on fair, transparent and predictable pricing |
| | Opportunity | Affordability of the products it markets, enabling it to expand its portfolio of individual customers and extend its market footprint | | X | | | X | X | | | + | | Strategy based on transparent, fair and predictable pricing |
| | Opportunity | Possibility of interoperability and reversibility, to improve the attractiveness of the offering and win market share | | X | | | X | X | | | + | | Strategy based on giving customers freedom of choice through interoperable and reversible technologies |
| **Digital access and contributing to the digital transition (Entity specific)** | Positive impact | Societal contribution of the Group through digital access for populations (*e.g.*: access to significant computing power, storage space, etc.) | | X | | X | | X | | | + | Business model for developing digital accessibility for all | Strategy for developing services that are accessible to all, offering freedom of choice and transparency |
| | Positive impact | Social inclusion through services that are accessible without discrimination (geographical, technical knowledge, disability, etc.) | | X | | X | | X | | | + | Business model for developing digital accessibility for all | Commitment to inclusive services, making digital open to all |

| Issues | IRO and criticality | Description of the IRO | Value chain | | | Current/ Potential | | Time Horizon | | | LT impact | Link with the business model | OVHcloud's strategic response |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Upstream | Own operations | Downstream | Current | Potential | Short term | Medium term | Long term | | | |
| **Digital access and contributing to the digital transition (Entity specific)** | Positive impact | Contribute to open source communities and provide open source building blocks that organisations can leverage | | X | | X | | X | | | + | 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 |
| | Opportunity | 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 | | X | | | X | X | | | + | 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 |
| **ESRS G1 – BUSINESS CONDUCT** | | | | | | | | | | | | | |
| **Governance and business ethics** | Positive impact | 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 | | X | | X | | X | | | | 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 |
| | Negative impact | 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 | | X | | | X | | X | | + | | Strategy based on respect for ethical rules, a "zero-corruption" policy and good business conduct |
| | Risk | 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 | | X | | | X | | X | | + | 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 |
| | Risk | 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) | | X | | | X | | X | | | 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 |

| Issues | IRO and criticality | Description of the IRO | Value chain | | | Current/ Potential | | Time Horizon | | | LT impact | Link with the business model | OVHcloud's strategic response |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Upstream | Own operations | Downstream | Current | Potential | Short term | Medium term | Long term | | | |
| **Governance and business ethics** | Risk | 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) | | X | | | X | | X | | | 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 |
| **Responsible and resilient sourcing** | Negative impact | Potential supply chain disruption, impacting end consumers (price increase, project delays, impact on service performance, etc.) | X | | | | X | | X | | | 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 |
| | Risk | 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 | X | X | | | X | | X | | | | |
| **ENTITY SPECIFIC: CYBERSECURITY AND DATA PROTECTION** | | | | | | | | | | | | | |
| **Cybersecurity and data protection** | Negative impact | 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 | | X | | | X | | X | | + | 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 |
| | Positive impact | Offering an integrated web 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 | | X | | | X | | X | | + | | |
| | Risk | Cybersecurity breaches, exposing the Group to financial losses (customer contracts/service interruption), legal penalties (GDPR) and litigation | | X | | | X | | X | | + | 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 |

| Issues | IRO and criticality | Description of the IRO | Value chain | | | Current/ Potential | | Time Horizon | | | LT impact | Link with the business model | OVHcloud's strategic response |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Upstream | Own operations | Downstream | Current | Potential | Short term | Medium term | Long term | | | |
| **Cybersecurity and data protection** | Risk | Failure to comply with the GDPR, leading to financial and legal penalties, as well as a deterioration in customer confidence (damaged reputation) | | X | | | X | | X | | | Business model based on a trusted service offering for customers | Strategy for offering services that comply with the regulations of the various entities |
| **Digital sovereignty** | Positive impact | Protection of customer data against interference and extraterritorial legislation, thanks to infrastructures hosted within the EU, notably in France | | X | | X | | X | | | + | 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 |
| | Opportunity | A leading position in digital sovereignty thanks to its presence in Europe, and particularly in France, enabling it to attract new customers and extend its influence in strategic markets | | X | X | | X | X | | | | | |

## 3.1.4 Impact, risk and opportunity management

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

**Step 1**

**Identification of issues**

- **3 new issues assessed** *(environmental pollution, biodiversity and ecosystems, working conditions and respect for the fundamental rights of workers in the value chain)*
- **3 challenges specific to the cloud** *(cybersecurity, data sovereignty and digital access)*

**20 challenges**

**Step 2**

**Process for determining IROs**

- Studies of previous SNPF
- Internal documentation
- Segment research
- College of internal experts

**140 initial IROs identified**

**134 IROs selected for the final assessment**

**74 impacts/60 risks and opportunities**

**Step 3**

**Evaluation of IROs**

- Process for rating IROs
- Impact materiality threshold
- Financial materiality threshold

**48 material IROs in total***

**26 material impacts**

**22 Risks and Opportunities**

** Initial double materiality analysis (FY2025).*

## Initial double materiality analysis (FY2025)

### Identification of issues and IROs

OVHcloud conducted its first double materiality analysis at the beginning of FY2025, with the support of a specialised external firm. The analysis follows EFRAG (European Financial Reporting Advisory Group) guidelines (May 2024 version) and ESRS 1 rules. The Group relied on the list of ESRS 1 themes (Annex A, AR 16), up to the level of the sub-sub-themes. It excluded subjects unrelated to its activity (animal welfare, extraction of marine resources, ecosystem services). It added three specific issues: cybersecurity, digital sovereignty and digital access.

The identification covered the Group's entire value chain and locations:

- **upstream**: direct suppliers and suppliers of raw materials, particularly in Asia and Africa;
- **own operations**: all entities, with a scope adapted to each theme;
- **downstream**: the entire downstream chain.

It was based on the URD, previous non-financial performance statements, internal documentation and a sector study, in compliance with EFRAG, GRI (Global Reporting Initiative) and SASB (Sustainability Accounting Standards Board) standards. Twenty issues were selected, then broken down into 140 IROs. A panel of internal experts validated their relevance and reformulated some of them. In the end, 134 IROs were assessed: 74 impacts and 60 risks and opportunities.

### Stakeholder involvement

No external stakeholders were directly involved in the analysis. It has adopted an "expert approach", which mobilises its internal specialists on each theme.

### Assessment method

The project was managed by a team comprising three departments: Strategy, Non-Financial Control, and Audit and Internal Control.

The IROs were assessed on a gross basis, *i.e.* without taking into account prevention, mitigation or remediation measures. Each impact is described as positive or negative, never both, and current or potential. The current impacts are noted as certain. The impact rating criteria are based on the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

Impact materiality is calculated as follows: severity × probability × long-term severity. Severity combines three criteria: scale, extent and reversibility. Scale and reversibility are weighted by a coefficient of 1.5:

- scale, because it has been possible to estimate more finely than the extent;
- reversibility, to reflect the severity of an irreversible impact, in accordance with the OECD and United Nations principles included in the French Accounting Standards Authority (ANC)'s ESRS application guide.

Financial materiality is calculated as follows: short- or medium-term financial effect × probability × long-term severity. Risks and opportunities arise from three sources: identified impacts, dependencies (raw materials, human resources) and external risks (climate hazards, regulatory changes). The financial effect is assessed on aggregates such as EBITDA or changes in cash flows. This qualitative and quantitative assessment is carried out jointly by the Finance Department and the panel of experts.

For both dimensions:

- the criteria are scored from 0 to 4;
- probability is only assessed for potential IROs, on a scale of 2.5 to 4, in order to maintain the focus on severity and financial effect;
- a long-term severity weighting reflects the expected evolution of each IRO.

Scores are reported on a scale of 0 to 4. An IRO is material when its score is greater than or equal to 2.75 for impact materiality, or 2.25 for financial materiality. At the end of FY2025, 48 IROs were deemed material: 26 impacts and 22 risks and opportunities.

For more details on the double materiality analysis for FY2025, see Chapter 3.1.4 "Impact, risk and opportunity management" of the 2025 Universal Registration Document.

### Link with risk management and internal control

The Risk and Internal Control Department participated in each stage of the analysis. It ensured that the results were consistent with the Group's overall risk mapping.

## Revision of the double materiality (FY2026)

### Process

OVHcloud revised its double materiality analysis for FY2026. Publishing in the first wave, the Group is maintaining the level of requirements applied in 2025. The methodology, rating scales and thresholds have been renewed, as has the expert approach. All 2025 contributors were remobilised during workshops by ESRS theme, *i.e.* 17 contacts from 10 departments. As in 2025, no external stakeholders were consulted directly.

The review covered all 134 IROs, including those deemed non-material in 2025. The objective was to verify that no changes during the year would have modified their materiality. Four changes in context were taken into account:

- geopolitical tensions affecting supply times;
- tensions on computer components (memory, hard drives), related to the demand from hyperscalers for AI;
- the acceleration of the use of AI;
- changes in the regulatory framework.

### Results

The score of 12 IROs was adjusted on at least one criterion. Only one IRO from the ESRS S4 Consumers and end-users was excluded from materiality, with its exit explained by the probability of the latter being revised downwards. The other adjustments do not change the materiality. ESRS E2, E4, and S2 remain non-material. OVHcloud bases its 2026 sustainability report on 47 material IROs: 26 impacts and 21 risks and opportunities.

## 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

### ESRS E1 – Climate change

**Material challenges**

**Climate change mitigation**
- 3 Negative impacts
- 1 Opportunity

**Climate change adaptation**
- 1 Negative impact
- 3 Risks

**Energy**
- 2 Negative impacts

**Actions**

**#1. Improve energy efficiency**
- Technological innovation
- Infrastructure modernisation
- Energy optimisation
- Exploration of heat recovery

**#2. Reduce emissions**
- Energy efficiency of hardware
- Circularity of hardware
- Optimisation of the IT equipment pool

**#3. Low-carbon energy**
- Signature of low-carbon energy supply contracts

**#4. Improve environmental transparency**
- Provision to customers of the GHG emissions of their cloud service *via* the Impact tracker

**Results and targets**

**PUE**
**1.24** stable *vs.* 2025 — TARGET ACHIEVED

**Low-carbon energy**
**99.5%**

**Scope 1 and 2 emissions**
**-72%** *vs.* 2022

**Scope 3 emissions**
**-44%** *vs.* 2022 (in economic intensity)

**Contribution to the SDGs***



* *Sustainable Development Goals*

**Policies and Procedures**

CSR policy | Purchasing Code of Conduct | Risk management

*The contribution to the SDGs is presented in all chapters for information purposes only and is based on a qualitative assessment of the actions taken.*

At the cutting-edge of the sustainable cloud, since its creation, OVHcloud has placed sustainability at the very heart of its business model by focusing on industrial innovations that significantly reduce its environmental footprint. During FY2026, the Company consolidated its climate performance, by pursuing tangible initiatives such as the energy optimisation of its datacenters, the use of renewable and low-carbon energies and the continuation of its commitments to the Science-Based Targets initiative (SBTi). OVHcloud has made climate change mitigation a central pillar of its Group strategy with quantified medium-term objectives. In addition, the Group is strengthening its collaboration with its partners and customers to promote eco-responsible practices throughout the value chain, thus contributing to a more resilient digital ecosystem that respects the planet.

### 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 model

The table in Section 3.1.3.3 "*SBM-3 – Material impacts, risks and opportunities and their link with strategy and business model*" lists the IRO related to climate change that OVHcloud estimated as material during the double materiality analysis:

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. $CO_2$ 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. $CO_2$ 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 double by 2100, leading to global warming of about +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, $CO_2$ 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, optimistic and 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, notably in the datacenter but without any means of remediation and with a business-as-usual approach.

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 places the reduction of its GHG emissions at the heart of its ambitions, and has developed a strategy to reduce its compressible emissions by 2030. These objectives were developed by integrating the resources necessary to achieve them into the Group's business plan, by involving its ecosystem (partners, customers, suppliers, employees).

#### 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 (software & 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 objectives 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

OVHcloud uses the work related to the risk mapping in order to integrate it into the reflection on the adaptation component, in particular risks related to the supply chain, physical infrastructure and CSR issues (see Chapter 2 "Risk factors and internal control").

The adaptation plan is currently being structured. In a first approach, priority is given to physical security and continuity of services when faced with extreme events, in particular by identifying local administrative measures or climatic events that may affect the ability of sites to operate.

Site-specific action plans, based on climate scenario analyses and presented to the Risk monitoring governance, aim to limit the risks of service interruptions (hail, storms, cold, flooding, etc.). A risk analysis is also carried out before any new site is acquired.

In 2026, the Group deepened this approach by conducting internal analyses on the physical risks that could affect its datacenters, as well as an analysis of its environmental, physical and transition risks. This work, carried out jointly by the Strategy Department, the Finance Department and the Industry Department, makes it possible to determine the Group's priorities in the short, medium and long term. These priorities will give rise, during the next periods, to an action plan accompanied by medium-term measures.

### 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<br>Draw up contracts regarding the supply of renewable and/or low-carbon electricity<br>Reduce GHG emissions<br>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<br>Draw up contracts regarding the supply of renewable and/or low-carbon electricity<br>Adhere to the Energy Code of Conduct |
| **Supplier Code of Conduct** | Energy | Purchasing Department | 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 objectives related to climate change policies

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

| Topic covered | Objective | Methodology for setting targets | Scope | Timing | FY2026 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<br>Participate in the Code of Conduct in relation to energy efficiency in datacenters<br>Modernise the oldest datacenters<br>Disconnect unused equipment<br>Deploy more efficient equipment in the electricity chain<br>Optimise operating temperatures<br>Continue research and development on cooling systems<br>Maintain and extend ISO 50001 certification for the datacenters<br>Implement the energy performance plan<br>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 | FY2026 | 99.5% | Draw up PPAs (Power Purchase Agreements)<br>Acquire Energy Attribute Certificates<br>Replace domestic fuel oil with HVO 100 (biofuel of 100% renewable origin). It is made from vegetable, residual or waste oils. |
| **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 | (72%)<br>(in line with the trajectory) | Improve energy efficiency<br>Draw up contracts regarding the supply of renewable electricity<br>Reduce fugitive emissions associated with HFCs (hydrofluorocarbons) |
| **Reduce Scope 3 GHG emissions** | 52% reduction of its Scope 3 emissions per unit of value added by 2030 | Near-term SBTi methodology | Group | 2030 | (44%)<br>(in line with the trajectory) | Implement circularity for IT equipment<br>Buy more efficient components and equipment<br>Adopt an optimised freight model<br>Optimising travel and opting for low-carbon travel<br>Manage IT assets more effectively |
| **Improve environmental transparency** | Roll-out the environmental reporting tool for customers (Impact Tracker) | Internal project management | Group | FY2026 | 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, GPU), 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 2026, 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-efficiency Uninterrupted Power Supply (UPS) or inverters, bus ducts).

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 projects on waste heat recovery are currently being defined 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.

The Roubaix and Strasbourg sites are preparing to recover their waste heat in larger quantities, thanks to water loop temperature regimes that are more attractive for district heating networks and tapping points allowing this transfer.

Investments in research projects, targeting computer servers, cooling infrastructure as well as IAAS virtualisation and instantiation layers, including GPUs for AI, have been made in recent years. These are part of the collaboration between Inria and OVHcloud (FrugalCloud), some of whose work is listed in Section 3.2.6.6 "Participation in research projects (FrugalCloud)".

Energy performance can be assessed according to the processes implemented within the Group; it 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. The latter stood at 1.24 at the end of FY2026.

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. This participation in the European Code of Conduct is audited by an independent third party.

The PUE results are given below:

| Metric | Unit | 2025 | 2026 |
|---|---|---|---|
| PUE (Power Usage Effectiveness) | Unitless | 1.24 | 1.24 |
| Measurement coverage rate | Percentage of the energy bill for directly operated datacenters | 91 | 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 own datacenters, the Group achieved its objective of reaching 100% of electricity supply from renewable sources by 2025, and this objective was generally maintained in 2026.

A number of Corporate Power Purchase Agreements (CPPA) entered into force to this end, including:

- in France, for 40 GWh/year, in production since 2025;
- in Germany, for 25 GWh/year, in production since 2025;
- in Poland, for 5 GWh/year, in production since 2026.

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

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 as a last resort to produce electricity, *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 equipped with HVO fuel.

The REF results are detailed below:

| Metric | Unit | 2025 | 2026 |
|---|---|---|---|
| REF | % | 100 | 99.5 |
| 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.

The majority of refrigerants installed in OVHcloud's directly operated datacenters are at its oldest datacenter, RBX1. This datacenter has been upgraded, 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 (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<br>• 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<br>• Carry out innovation projects on patented cooling systems (new heat exchangers, higher temperature water regimes, new horizontal bays and associated watercooling module, immersive cooling in a dielectric liquid) |
| | • Implement the energy performance plan with the DREAL at Gravelines, and the action plans relating to ISO 50001 certification of the European datacenters<br>• 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 (GWP) | |
| **Draw up contracts regarding the supply of renewable and/or low-carbon electricity** | Acquire renewable Energy Attribute Certificates | • Cover electricity supply contracts with certificates of origin and 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 |

## Reduce Scope 3 GHG emissions

As the Group's largest source of emissions in the 2022 baseline year – with more than 62,700 $tCO_2e$ – 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 $kgCO_2e$ |
| CPU size | Number of physical cores | 1.5 $kgCO_2e$/physical core |
| RAM size | Gigabyte | 2 $kgCO_2e$/GB |
| SSD disk size | Terabyte | 60 $kgCO_2e$/TB |
| HDD disk size | Terabyte | 25 $kgCO_2e$/TB |

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

In 2026, the Group obtained the emission factor for 57% of its IT components from its suppliers (as a percentage of units purchased).

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

Another way of avoiding emissions is to implement the circular economy for buildings and IT components. The positive external factors (presented in Section 3.2.3 " *ESRS E5 – Resource use and circular economy"),* also help reduce OVHcloud's carbon footprint.

The rate of reused components is also a good indicator for quantifying avoided emissions, since a reused component is a component that has not been purchased.

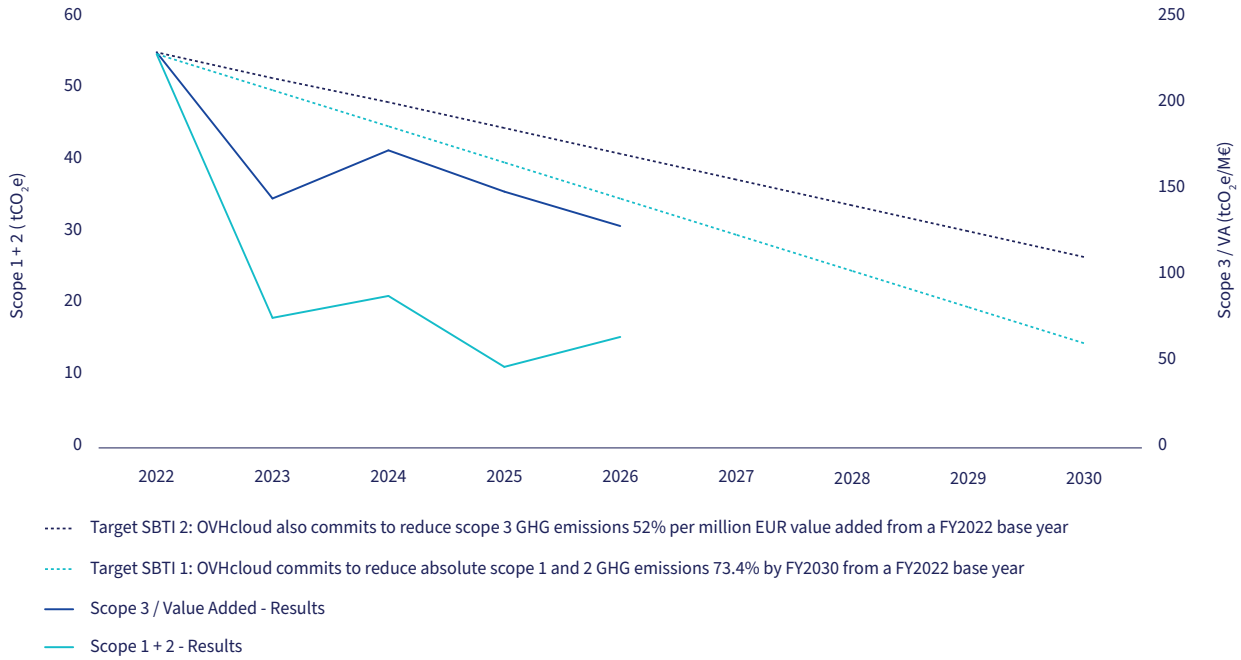
With regard to in-house equipment needed by employees, OVHcloud implemented voluntary actions, such as awareness-raising, preventive maintenance and repairs, with the aim of extending their lifespan. At 31 August 2026, around 43% of laptops given to employees were over three years old, and 58% of smartphones were more than two years old.

With regard to employee commuting, the Group introduced measures to promote soft mobility, notably rewarding employees who cycle 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<br>• Renovate existing buildings to build new datacenters<br>• Recycle packaging (foams, for example)<br>• Monitor products sold to brokers to ensure an environmentally friendly second life |
| **Sustainable supply chain** | • Encourage suppliers to improve the carbon footprint of components (Supplier Code of Conduct commitment): measure the carbon footprint of components<br>• Encourage suppliers to improve the carbon footprint of packaging: participate in packaging reduction projects |
| **Freight** | • Optimise logistics through partial loads<br>• Select road freight based on GHG emissions<br>• Limit air flows through supply chain optimisation<br>• Take the carbon impact into account in the arbitration of emergency air cargo |
| **Efficient management of work tools** | • Include environmental criteria in calls for tender<br>• Extend the lifespan of equipment |
| **Sustainable travel** | • Limit flights for business travel when rail travel is possible<br>• Encourage soft mobility (cycling, public transport), car-pooling and eventually electric/ hybrid vehicles |

### ▸ Monitoring of SBTi short-term objectives




## 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 FY2024. 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.

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).

Work to improve the accuracy of energy consumption measurements as close as possible to machines, whether physical (Bare Metal, Private Cloud) or instantiated (Virtual Machine, Public Cloud instances, etc.) will strengthen the accuracy of the impact data provided to customers. These are part of the collaboration between Inria and OVHcloud (FrugalCloud), some of whose work is listed in Section 3.2.6.6.

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:** [redacted]
**Date of issue:**
**Type:** carbon footprint
**Calculation date:** December 2024
**Customer id:** [redacted]

**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 $CO_2$ emissions** | **786** | **100,0%** | **710** | **100,0%** |

*Values are rounded to nearest integer* — *Unit: kg $CO_2$eq*

**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 $CO_2$ emissions** | **9 906** | **100,0%** | **8 874** | **100,0%** |

*Values are rounded to nearest integer* — *Unit: kg $CO_2$eq*

**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<br>*3,93* | 4,38<br>*4,33* | 45,66<br>*43,09* |
| STOR-III | Gravelines | 1 | 65,34 | 7,60<br>*4,64* | 4,38<br>*4,33* | 77,32<br>*74,31* |
| ADV-III | Roubaix | 1 | 10,24 | 26,06<br>*15,90* | 4,38<br>*4,33* | 40,68<br>*30,47* |
| HG | Roubaix | 1 | 7,67 | 23,29<br>*14,21* | 4,38<br>*4,33* | 35,34<br>*26,21* |
| HGR | Roubaix | 2 | 329,39 | 52,13<br>*31,81* | 8,76<br>*8,66* | 390,28<br>*369,86* |
| HG | Strasbourg | 1 | 7,58 | 21,53<br>*13,14* | 4,38<br>*4,33* | 33,49<br>*25,05* |
| **TOTAL (location based) December 2024**<br>***Total (market based)*** | | **7** | **455,05** | **137,06**<br>***83,63*** | **30,66**<br>***30,31*** | **622,77**<br>***568,99*** |

*Legend:* Location-based values / *Market-based values* — *Unit: kg $CO_2$eq*

**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<br>*34,68* | 13,14<br>*12,99* | 162,99<br>*140,67* |
| **TOTAL (location based) December 2024**<br>***Total (market based)*** | | **3** | **93,00** | **56,85**<br>***34,68*** | **13,14**<br>***12,99*** | **162,99**<br>***140,67*** |

*Legend:* Location-based values / *Market-based values* — *Unit: kg $CO_2$eq*

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 | 2025 | 2026 |
|---|---|---|---|
| Total energy consumption of directly held datacenters | GWh | 516 | 544 |
| Energy consumption from fossil sources | GWh | 1 | 1.6 |
| Fossil fuel energy rate | % | 0 | 0.3 |
| Energy consumption from nuclear sources | GWh | 0 | 1.3 |
| Nuclear source energy rate | % | 0 | 0.2 |
| Energy consumption from renewable sources | GWh | 515 | 541.1 |
| Renewable source energy rate | % | 100% | 99.5% |
| Self-generated renewable energy consumption | GWh | 0 | 0 |
| Purchased renewable energy consumption | GWh | 515 | 540.5 |
| Renewable fuel energy consumption | GWh | 0 | 0.6 |

The total energy consumption of the datacenters not operated by OVHcloud and not included in this table is 40 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 | 2025 | 2026 |
|---|---|---|---|---|---|---|---|
| **Scope 1** | | - | Direct emissions from stationary combustion sources | $tCO_2e$ | 562 | 671 | 279 |
| | | - | Direct emissions from mobile combustion sources | $tCO_2e$ | 121 | 139 | 138 |
| | | - | Direct emissions from physical or chemical processes | $tCO_2e$ | 0 | 0 | 0 |
| | | - | Direct fugitive emissions | $tCO_2e$ | 655 | 515 | 629 |
| **Total Scope 1** | | | | **$tCO_2e$** | **1,338** | **1,325** | **1,046** |

| Scope | GHG category number | Type | GHG category name | Unit | 2022 | 2025 | 2026 |
|---|---|---|---|---|---|---|---|
| **Scope 2** | | Location-based | Indirect emissions from electricity consumption | $tCO_2e$ | 53,625 | 58,087 | 66,485 |
| | | - | Indirect emissions linked to the consumption of steam, heat or cooling | $tCO_2e$ | 0 | 0 | 0 |
| | | Market-based | Indirect emissions from electricity consumption | $tCO_2e$ | 53,625 | 9,981 | 14,437 |
| **Total Scope 2 Location-based** | | | | **$tCO_2e$** | **53,625** | **58,087** | **66,485** |
| **Total Scope 2 Market-based** | | | | **$tCO_2e$** | **53,625** | **9,981** | **14,437** |

| Scope | GHG category number | Type | GHG category name | Unit | 2022 | 2025 | 2026 |
|---|---|---|---|---|---|---|---|
| **Scope 3** | 1 | - | Purchased goods and services | $tCO_2e$ | 10,186 | 16,305 | 14,542 |
| | 2 | - | Capital goods | $tCO_2e$ | 69,724 | 48,323 | 40,038 |
| | 3 | | Fuel and energy-related activities | $tCO_2e$ | 11,911 | 23,974 | 27,761 |
| | 4 | - | Upstream transportation and distribution | $tCO_2e$ | 5,948 | 2,927 | 2,366 |
| | 5 | - | Waste generated in operations | $tCO_2e$ | 283 | 638 | 796 |
| | 6 | - | Business travel | $tCO_2e$ | 1,338 | 1,402 | 1,734 |
| | 7 | - | Employee commuting | $tCO_2e$ | 2,709 | 2,175 | 2,578 |
| | 8 | - | Upstream leased assets | $tCO_2e$ | 9,103 | 5,197 | 5,032 |
| | 9 | - | Downstream transportation and distribution | $tCO_2e$ | 0 | 0 | 0 |
| | 10 | - | Processing of sold products | $tCO_2e$ | 0 | 0 | 0 |
| | 11 | - | Use of sold products | $tCO_2e$ | 1,302 | 616 | 639 |
| | 12 | - | End-of-life treatment of sold products | $tCO_2e$ | 0 | 0 | 0 |
| | 13 | - | Downstream leased assets | $tCO_2e$ | 0 | 0 | 0 |
| | 14 | - | Downstream franchises | $tCO_2e$ | 0 | 0 | 0 |
| | 15 | - | Investments | $tCO_2e$ | 0 | 0 | 0 |
| | 16 | - | Other indirect emissions | $tCO_2e$ | 0 | 0 | 0 |
| **Total Scope 3** | | | | **$tCO_2e$** | **112,504** | **101,557** | **95,486** |

## Additional metrics

| Metric | Type | Unit | 2022 | 2025 | 2026 |
|---|---|---|---|---|---|
| Total Scope 1 | | $tCO_2e$ | 1,338 | 1,325 | 1,046 |
| Total Scope 2 | Location-based | $tCO_2e$ | 53,625 | 58,087 | 66,485 |
| Total Scope 2 | Market-based | $tCO_2e$ | 53,625 | 9,981 | 14,437 |
| Total Scope 3 | | $tCO_2e$ | 112,504 | 101,557 | 95,486 |
| Total Scopes 1 and 2 | Location-based | $tCO_2e$ | 54,963 | 59,412 | 67,531 |
| Total Scopes 1 and 2 | Market-based | $tCO_2e$ | 54,963 | 11,306 | 15,483 |
| Total Scopes 1, 2 and 3 | Location-based | $tCO_2e$ | 167,467 | 158,748 | 163,017 |
| Total Scopes 1, 2 and 3 | Market-based | $tCO_2e$ | 167,467 | 112,863 | 110,969 |
| Total Scopes 1, 2 and 3/revenue | Location-based | $tCO_2e$/€m | 213 | 146 | 142 |
| Total Scopes 1, 2 and 3/revenue | Market-based | $tCO_2e$/€m | 213 | 104 | 97 |
| Short-term Scopes 1 and 2 target | Market-based | $tCO_2e$ | 54,963 | 39,830 | 34,786 |
| Scope 1 emissions covered by ETS[1] | | $tCO_2e$ | 63 | 136 | 0 |
| Percentage of Scope 1 emissions covered by ETS[1] | | % | 5 | 10 | 0 |
| Scope 3/GEVA[2] | | $tCO_2e$/€m | 230 | 149 | 129 |
| Short-term Scope 3/GEVA target[2] | | $tCO_2e$/€m | 230 | 186 | 171 |
| Revenue | | € millions | 788 | 1,085 | 1,145 |
| Current EBITDA | | € millions | 277 | 421 | 461 |
| Personnel expenses | | € millions | 211 | 262 | 282 |
| Value added[2] | | € millions | 488 | 683 | 743 |

*(1) ETS: Emissions Trading System.*
*(2) GEVA: Greenhouse gas Emissions per unit of Value Added.*

The financial data can be consulted in Chapter 5 of this document.

## Analysis of changes

### Scope 1

- Scope 1 emissions amounted to 1,046 tCO2e in the 2026 fiscal year. Emissions have decreased since 2025.
- Fugitive emissions (unintentional emissions of gases) linked to refrigerant leaks (HFCs) remain at a stable level compared to the last five years.
- Emissions from the vehicle fleet are stable.
- Emissions related to the operation of generator sets have decreased significantly compared to the 2025 fiscal year. This decrease is mainly due to the replacement of domestic fuel oil by "HVO" type biofuel for the Roubaix, Gravelines, Strasbourg and Erith sites.

### Scope 2

- Location-based: Scope 2 emissions increase due to the growth in the Group's electrical energy consumption. The growth in consumption in Asia-Pacific countries, an area with a lot of fossil electricity, is the main cause of this increase.
- Market-based: Scope 2 emissions increased due to the growth in electricity consumption of datacenter units not directly operated by the OVHcloud Group (collocation or Local Zones).

### Scope 3

For more details on the categories presented below, refer to Section 3.2.5.4 "Methodological note for the Scope 3 assessment".

- Category 1 (Purchased goods and services): emissions are stable compared to 2025.
- Category 2 (Capital goods): emissions decreased once again 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 increased due to the increase in energy consumption in areas where fossil fuels contribute significantly to electricity production (APAC in particular).
- Category 4 (Upstream transportation and distribution): emissions decreased due to the reduced use of air freight this year.
- Category 8 (Upstream leased assets): emissions are stable for the network backbone, and decreased slightly for the electricity consumed in the Group's offices, thanks to a more detailed measurement of actual consumption.
- Category 11 (End use of sold products): emissions are stable.

The other categories are stable.

Overall, Scope 3 emissions were down by more than 15% on the baseline year in absolute value, and by 44% in GEVA. The objective is (52%) by 2030, in GEVA.

For Scope 3, OVHcloud receives the carbon footprint of its purchases from some of its suppliers and includes this information in its carbon footprint assessment. The Group carries out tests to ensure the consistency of the carbon footprints communicated.

## 3.2.2 ESRS E3 – Water and marine resources

### ESRS E3 – Water and marine resources

**Material challenges**

**Water resources**

2 Negative impacts 1 Risk

**Actions**

**#1. Innovate in watercooling**
- Continuously innovate our watercooling technology
- Develop new cooling circuits

**#2. Preserve water resources**
- Modernise certain cooling systems
- Protect the resource
- Optimise the WUE

**#3. Measure impact and steering**
- Identify the water footprint of the Group and its value chain
- Extend the Impact Tracker to water
- Measure value chain performance more effectively

**Results and targets**

**WUE**
**0.29 l/kWh** TARGET ACHIEVED
*vs.* 0.34 in 2025

**-8%**
Decrease in water withdrawals *vs.* 2025

**2027**
Deployment of the impact tracker

**Contribution to the SDGs***




** Sustainable Development Goals*

**Policies and Procedures**

CSR policy | Environment roadmap

### 3.2.2.1 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities (IROs)

In terms of water, the IROs identified as material are described in Section 3.1.3.3 "*SBM-3 – Material impacts, risks and opportunities and their link with strategy and business model*".

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), as 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 the Group's own operations | Strategy Department | Innovate in watercooling<br>Deploy more efficient water use systems<br>Improve environmental transparency |
| **Environment roadmap** | Appropriation of water in the upstream chain | Environmental programmes | 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 | Objective | 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 0.30 L/kWh | Directly held datacenters | 2026 fiscal year | Modernise certain cooling systems<br>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 |
| **Improve transparency** | Internal project management | Include a water footprint in the Group's customers' Impact Tracker | Group | 2028 fiscal year | Identify water consumption in-house and in the value chain<br>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.

Particular attention is 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). In 2026, OVHcloud extended this deployment of more efficient systems to the Gravelines, Ożarów and Limburg sites.

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

In addition, all sites are now equipped with algorithmic permanent flow detection, enabling rapid reaction in the event of suspected leaks. As a result of these adjustments, the Group's WUE for FY2026 was reduced to 0.29 L/kWh (compared to 0.37 L/kWh for FY2024 and 0.34 L/kWh in 2025).

The progress made can be seen alongside the scorching summer experienced in Western Europe. In general, despite these weather conditions, OVHcloud reduced its water withdrawals in absolute value by 7% in volume compared to 2025 (24% in water-stressed areas). All other things being equal, taking into account the scorching temperatures, the improvement is 34% compared to 2025.

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

### Identify the water footprint of the Group's value chain

In 2026, OVHcloud implemented a collection of information to estimate the water footprint of its electricity. The Group intends to continue this collection on goods and services purchased, in order to enable its customers to have an overall view of their environmental footprint through the Impact Tracker.

### 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 2028.

## 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 | 2025 | 2026 |
|---|---|---|---|---|
| Total water withdrawal | Mandatory | $m^3$ | 128,522 | 118,048 |
| Of which total water withdrawal in high water stressed areas | Mandatory | $m^3$ | 42,821 | 32,365 |
| Total quantity of water recycled or reused | Mandatory | $m^3$ | - | - |
| Quantity of water stored | Mandatory | $m^3$ | Non material | Non material |
| Change in quantities of water stored | Mandatory | $m^3$ | Non material | Non material |
| Water intensity | Mandatory | $m^3$/€m | 118 | 103 |
| WUE | Voluntary | L/kWh | 0.34 | 0.29 |
| WUE target | Voluntary | L/kWh | 0.32 | 0.30 |

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 $m^3$).

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 $m^3$; 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

### ESRS E5 – Resource use and circular economy

**Material challenges**

**Incoming resources**

1 Negative impact 2 Risks 1 Opportunity

**Actions**

**#1. Circular approach for buildings**
- No additional land artificialisation
- Reduced dependence on non-renewable resources

**#2. Extend the lifespan of equipment**
- Reuse of components
- Limiting the use of natural resources
- Second life of IT equipment (development of ranges at reduced prices)

**#3. Recycle and recover materials**
- Partnership with e-waste recycling companies
- Recovery of raw materials
- Responsible management of waste and outputs

**#4. Transparence et pilotage**
- Deployment of the impact tracker on resources for customers

**Results and targets**

**100%**
of servers disassembled and components tested

**29%**
of components reused in the pool's servers
TARGET ACHIEVED

**87%**
Reused building ratio

**8%**
Residual waste landfill rate

**Contribution to the SDGs***




** Sustainable Development Goals*

**Policies and Procedures**

CSR policy

### 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.

- **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.

The IROs identified as material are described in Section 3.1.3.3 *"SBM-3 Material impacts, risks and opportunities and their link to strategy and business model"*.

### 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 | Continue the vertical integration and the circular, resilient approach to IT server production<br>Optimise the lifespan of components<br>Manage outputs and waste<br>Improve environmental transparency<br>Have a 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 the approach to the reuse of components.

This circular approach also applies to 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

The actions and objectives implemented by OVHcloud are summarised in the table below:

| Topics covered | Methodology for setting targets | Objective | 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 | 2028 fiscal year | 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** | - | - |

### 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 2026 (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.

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 2026, the reused components ratio was 29%.

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 2026, the eco ranges (KIMSUFI, SoYouStart, Rise) accounted for more than 110,000 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 2026, the Group generated 841 tonnes of waste compared to 701 tonnes in 2025, 8% of which was sent to landfill (compared to 10% in 2025). The change in the amount of waste as well as the rate of waste sent to landfill is explained by the dismantling of a large number of racks from the RBX1 datacenter. These racks are made of metals and are sent for recycling.

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 17 tonnes for FY2026.

The weight of components sold for recycling (for material recovery) is 43 tonnes for FY2026.

## 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 related to the use of cloud services, in order to diffuse best practices in the supply chain by ripple effect. Having this data allows its customers to make trade-offs and guide their procurement choices towards more responsible options.

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 2028.

### 3.2.3.4 E5-4 – Metrics related to resource inflows

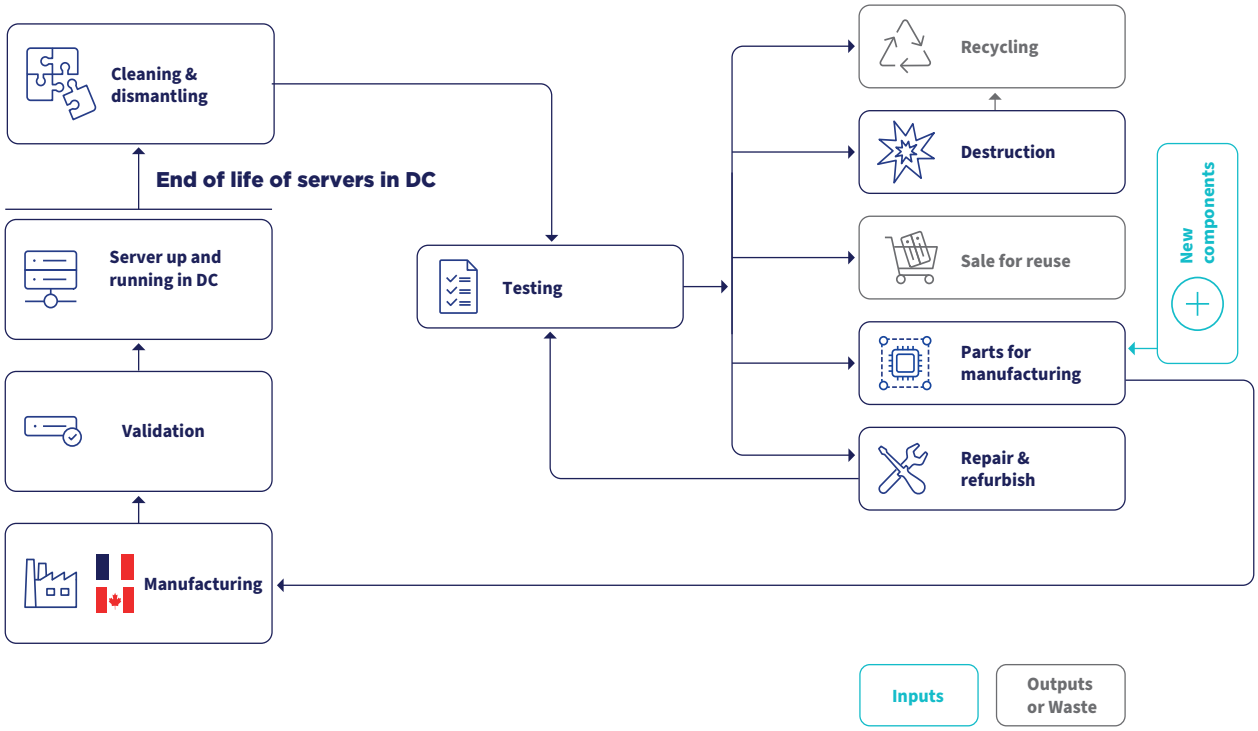
#### Description of resource inflows

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, 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),
  - GPU (graphics processing unit),
  - RAM (random access memory),
  - Electronic cards,
  - HDD (hard drive),
  - SSD (solid state drive),
  - PSU (power supply unit).

| Metric | Type | Unit | 2025 | 2026 |
|---|---|---|---|---|
| Total weight of products and technical materials | Mandatory | Tonnes | 100 | 102 |
| Absolute weight of purchased secondary components reused or recycled | Mandatory | Tonnes | 0 | 0 |
| Percentage weight of purchased secondary components reused or recycled | Mandatory | % | 0 | 0 |
| Percentage of organic materials used to produce the Group's products and services | Mandatory | % | 0 | 0 |
| Absolute weight of secondary components reused or recycled internally for the production of new servers | Voluntary | Tonnes | 9 | 49 |
| Percentage of secondary components reused or recycled internally for the production of new servers (IT component reuse rate) | Voluntary | % | 17 | 29 |
| Brownfield reuse rate | Voluntary | % | 87 | 87 |
| Total waste | Voluntary | Tonnes | 701 | 841 |
| Hazardous waste | Voluntary | Tonnes | 174 | 156 |
| Non-hazardous waste | Voluntary | Tonnes | 527 | 685 |
| Hazardous waste sent for storage | Voluntary | Tonnes | 0 | 0 |
| Hazardous waste sent for recycling | Voluntary | Tonnes | 121 | 128 |
| Hazardous waste sent for energy recovery | Voluntary | Tonnes | 0 | 0 |
| Hazardous waste sent for incineration without energy recovery | Voluntary | Tonnes | 53 | 28 |
| Non-hazardous waste sent for storage | Voluntary | Tonnes | 72 | 64 |
| Non-hazardous waste sent for recycling | Voluntary | Tonnes | 312 | 502 |
| Non-hazardous waste sent for energy recovery | Voluntary | Tonnes | 143 | 119 |
| Waste landfill rate | Voluntary | % | 10 | 8 |



## 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 2026, 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 FY2026, 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 analysed the technical criteria for the activities presented below in accordance with Regulation (EU) 2021/2139 amended by Regulation (EU) 2023/2485 and took into account the various interpretations and frequently asked questions (FAQs) published by the European Commission, in particular those of 19 December 2022 and 28 November 2024.

OVHcloud applies Regulation (EU) 2026/73 of 4 July 2025, published in the Official Journal of the European Union (OJEU) on 8 January 2026. While this text provides for a simplification measure allowing the exclusion from the eligibility analysis of activities representing less than 10% of the denominator of each metric (turnover, capex and opex), OVHcloud does not make use of this option. Nevertheless, the Group applies the new regulatory table templates introduced by this delegated act.

#### Summary of European Taxonomy indicators

Based on the analyses carried out, a significant portion of the Group's activities are 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 objective ("CCM") as well as under activity CE 5.5. *"Product-as-a-service and other circular use- and result-oriented service models"*.

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 – turnover, capex and opex – are presented below on the basis of consolidated IFRS data for the financial year ended 31 August 2026.

### Table 1 - Proportion of economic activities eligible and not eligible for the taxonomy in the Group's turnover, capex and opex - Activity CCM 8.1

| Reporting year (N) | 2026 | | | |
|---|---|---|---|---|
| KPI (1) | Total (2) | Proportion of Taxonomy-eligible activities (3) | Taxonomy-aligned activities (4) | Proportion of Taxonomy-aligned activities (5) |
| | *(in millions of euros)* | *%* | *(in millions of euros)* | *%* |
| Turnover | 1,145.1 | 91% | 896.6 | 78% |
| Capex | 492.3 | 85% | 333.8 | 68% |
| Opex | 138.7 | 63% | 73.1 | 53% |

**Breakdown of Taxonomy-aligned activities by environmental objectives**

| CCM (6) | CCA (7) | Water (8) | Circular economy (9) | Pollution (10) | Biodiversity (11) | Proportion of enabling activities (12) | Proportion of transitional activities (13) | Activities not analysed considered non-material (14) | Activities aligned with Taxonomy in the previous year (N-1) (15) | Proportion of activities aligned with the Taxonomy in the previous year (N-1) (16) |
|---|---|---|---|---|---|---|---|---|---|---|
| % | % | % | % | % | % | % | % | % | *(in millions of euros)* | % |
| 78% | 0% | 0% | 0% | 0% | 0% | 0% | 78% | 0% | 722.1 | 67% |
| 68% | 0% | 0% | 0% | 0% | 0% | 0% | 68% | 0% | 220.2 | 54% |
| 53% | 0% | 0% | 0% | 0% | 0% | 0% | 53% | 0% | 55.8 | 45% |

The proportion of eligible turnover for the Group's datacenter activities (CCM 8.1) increased by one point compared to the previous financial year. Capex and opex remained at the same level as in 2025.

The alignment of turnover, capex and opex improved by 11, 14 and 8 points respectively. This significant increase is explained by the new alignment of the Beauharnois datacenter in Canada and Hillsboro in the United States. These two datacenters, which were registered under the European Energy Code of Conduct, were audited by an independent third party during FY2026.

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 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 turnover 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 3.2.3.3 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"*.

Lastly, 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. | Turnover<br>Capex<br>Opex |
| CCA 8.1 *"Data processing, hosting and related activities"* | | | Capex<br>Opex<br>(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. | Turnover<br>Capex<br>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 2026, the alignment analysis only concerns the first two climatic 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.<br><br>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.<br>• These audits covered nine sites representing around 93% of the servers delivered by the Group (hereinafter referred to as "alignable datacenters"). In carrying out its audit during FY2026, the independent third party did not find any divergences from the Code of Conduct best practices.<br>• 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 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.<br>• The Group also uses refrigerant cooling systems to a limited extent.<br>• Only the proportion relating to watercooling is considered to be aligned. As the Vint Hill site has a GWP greater than 675, it is considered non-aligned.<br>• 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):

| Objective | OVHcloud analysis |
|---|---|
| **DNSH 2 - Climate change adaptation** | • OVHcloud has commissioned an analysis of the physical climate risks by an independent company for each of its sites that includes datacenters meeting the substantial contribution criteria as detailed in the previous section.<br>• The Group reinforced this analysis with internal risk analyses and ensured the existence of adaptation measures already in place covering climate risks 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.<br>• Its water management plan is presented in Section 3.2.2 *"ESRS E3 – Water and marine resources"*.<br>• 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 a 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.<br>• 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.<br>• For more information, please refer to Section 3.2.3 "*ESRS E5 – Resource use and circular economy*".<br>• 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*

**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:<br>**a.** there is an obligation for the provider of the service to take back the used product at the end of the contractual agreement,<br>**b.** there is an obligation for the customer to give back the used product at the end of the contractual agreement,<br>**c.** the provider of the service remains owner of the product,<br>**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.<br>• 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:<br>**a.** the packaging is made of at least 65% recycled material;<br>**b.** 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):

| Objective | 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.<br>• 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).<br>• 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.<br>• The methodology for calculating the Group's GHG emissions is available in Section 3.2.5.3 of this Universal Registration Document.<br>• On this subject, the Group will be following the European Commission's future FAQ to ensure that it adapts its practices appropriately.<br>• In addition, OVHcloud is also committed to reducing GHG emissions throughout its value chain:<br>  ◦ 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,<br>  ◦ downstream of its value chain, the Group allows its customers to calculate their carbon impact.<br>• For more information on this subject, see Section 3.2.1.6 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 conducted by OVHcloud was unable to conclude that all the DNSH 5 criteria were validated, nevertheless the Group carried out the work presented below: OVHcloud requires its suppliers to comply with the REACH (Registration, Evaluation, Authorisation and Restriction of Chemicals) and RoHS (Restriction of Hazardous Substances Directive) regulations by adhering to the Group Supplier Charter(1).<br>• OVHcloud also set up a circularisation process for its main suppliers in 2025 to ensure that they comply with all the DNSH 5 requirements. |

*(1) https://corporate.ovhcloud.com/sites/default/files/2021-03/Suppliers%20code%20of%20conduct%20OVHcloud.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 3.3.1 "*Human rights*", 3.3.2 *"S1 – Own workforce (Group)"* and 3.4.2 *"G1-1 – Corporate culture and business conduct policies)"*;
- competition (see 3.4.2 *"G1-1 – Corporate culture and business conduct policies"*);
- corruption (see 3.4.3 *"G1-3 – Prevention and detection of corruption and bribery"*);
- tax (see 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 law 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 scope of consolidation as defined in Note 5.5 to the 2026 consolidated financial statements presented in Chapter 5 of this Universal Registration Document.

### Eligible and aligned turnover

The proportion of economic activities eligible for the Taxonomy in OVHcloud's consolidated turnover was obtained by dividing the share of turnover generated by the sale of services associated with economic activities eligible for the Taxonomy (numerator) by the net turnover (denominator), in each case for the financial year from 1 September 2025 to 31 August 2026.

#### Denominator

The denominator of the turnover indicator is based on OVHcloud's consolidated turnover, in accordance with IAS 1.82 (a) (see Note 4.3. to the 2025 consolidated financial statements presented in Chapter 5.2.2 of this Universal Registration Document).

#### Numerator

The numerator of the indicator is defined as the proportion of net turnover 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 turnover corresponds to the turnover 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 turnover 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 turnover generated by watercooled servers.

At 31 August 2026, the proportion of eligible and aligned turnover was 91% and 78%, respectively, as shown in the table below:

| KPI | | Turnover | | |
|---|---|---|---|---|
| **Reporting year (N)** | | **2026** | | |
| **Activity** | **Code (2)** | **Proportion of eligible turnover (3)** | **Aligned turnover in foreign currency (4)** | **Proportion of aligned turnover (5)** |
| | | % | *(in millions of euros)* | % |
| Data processing, hosting and related activities | CCM 8.1 | 91% | 896.6 | 78% |
| **Alignment by environmental objective** | | | | |
| **TOTAL TURNOVER** | **1,145.1** | **91%** | **896.6** | **78%** |

| Taxonomy-aligned activities by environmental objective | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| CCM (6) | CCA (7) | Water (8) | Circular economy (9) | Pollution (10) | Biodiversity (11) | Enabling activity (12) | Transitional activity (13) | Proportion of aligned activities in relation to eligible activities (14) |
| % | % | % | % | % | % | *E or empty* | *T or empty* | % |
| 78% | 0% | 0% | 0% | 0% | 0% | | T | 86% |
| **78%** | **0%** | **0%** | **0%** | **0%** | **0%** | | | |
| **78%** | **0%** | **0%** | **0%** | **0%** | **0%** | | | **86%** |

## 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 2026 annual 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:

| *(in millions of euros)* | **At 31 August 2026** | **See** |
|---|---|---|
| Intangible assets | 75.3 | Chapter 5 Note 4.10 "*Intangible assets*" |
| Property, plant and equipment | 367.3 | Chapter 5 Note 4.11 "*Property, plant and equipment*" |
| Intangible assets (Changes in scope) | 19 | Chapter 5 Note 4.10 "*Intangible assets*" |
| Right-of-use assets (IFRS 16) | 30.7 | Chapter 5 Note 4.23 "*Leases*" |
| **TOTAL CAPEX – TAXONOMY** | **492.3** | |

### 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 key 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 2026, the proportions of eligible and aligned capex stood at 85% and 68%, respectively, as shown in the table below:

| KPI | | Capex | | |
|---|---|---|---|---|
| **Reporting year (N)** | | **2026** | | |
| **Activity** | **Code (2)** | **Proportion of eligible capex (3)** | **Aligned Capex in foreign currency (4)** | **Proportion of aligned capex (5)** |
| | | % | *(in millions of euros)* | % |
| Data processing, hosting and related activities | CCM 8.1 | 85% | 333.8 | 68% |
| **Alignment by environmental objective** | | | | |
| **TOTAL CAPEX** | **492.3** | **85%** | **333.8** | **68%** |

| Taxonomy-aligned activities by environmental objective | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| CCM (6) | CCA (7) | Water (8) | Circular economy (9) | Pollution (10) | Biodiversity (11) | Enabling activity (12) | Transitional activity (13) | Proportion of aligned activities in relation to eligible activities (14) |
| % | % | % | % | % | % | *E or empty* | *T or empty* | % |
| 68% | 0% | 0% | 0% | 0% | 0% | | T | 80% |
| **68%** | **0%** | **0%** | **0%** | **0%** | **0%** | | | |
| **68%** | **0%** | **0%** | **0%** | **0%** | **0%** | | | **80%** |

### 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 €138.7 million (compared with €123.2 million in 2025) 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 2026 annual 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 2026, the proportions of eligible and aligned opex amounted to 63% and 53%, respectively, as shown in the table below:

| KPI | | Opex | | | |
|---|---|---|---|---|---|
| **Reporting year (N)** | | **2026** | | | |
| **Activity** | **Code (2)** | **Proportion of eligible Opex (3)** | **Aligned Opex in foreign currency (4)** | **Proportion of aligned opex (5)** | **CCM (6)** |
| | | % | *(in millions of euros)* | % | % |
| Data processing, hosting and related activities | CCM 8.1 | 63% | 73.1 | 53% | 53% |
| **Alignment by environmental objective** | | | | | **53%** |
| **TOTAL OPEX** | **138.7** | **63%** | **73.1** | **53%** | **53%** |

| | Taxonomy-aligned activities by environmental objective | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | CCA (7) | Water (8) | Circular economy (9) | Pollution (10) | Biodiversity (11) | Enabling activity (12) | Transitional activity (13) | Proportion of aligned activities in relation to eligible activities (14) |
| | % | % | % | % | % | *E or empty* | *T or empty* | % |
| | 0% | | | | | | T | 84% |
| | **0%** | **0%** | **0%** | **0%** | **0%** | | | |
| | **0%** | **0%** | **0%** | **0%** | **0%** | | | **84%** |

## 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<br>Scope 2 (location-based and market-based)<br>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:<br>• directly operated datacenters<br>• 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.

#### Reporting methodology

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 FY2026, 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.

Directly operated datacenters account for 93% of the Group's energy consumption, while colocation datacenters account for 6%. Local Zones and offices each account for less than 1%.

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.

Energy can be metered with sub-meters according to category 2 PUE.

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 subject to analysis of invoices or estimated.

It is worth noting that the energy consumption of offices is not material. The latter represents 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 Ember's latest aggregated annual data ("**Yearly Electricity Data**" dataset).

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 PPA, solar farms, purchases of Energy Attribute Certificates in the form of GO, CER, REC, 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), CER (Renewable Energy Certificates), REC (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 related to combustion 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 energies considered within this scope are heating oil, diesel and petrol, as well as HVO for sites that have them.

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. They are measured annually.

*It should be noted that none of the OVHcloud sites is currently affected by regulated emissions trading systems, as the total thermal power of the units taken into account according to the regulatory exclusion criteria is below the 20 MW threshold, although the total installed thermal capacity is well over 50 MW.*

OVHcloud also owns a fleet of vehicles for which 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 or nuclear 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 Resilio 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 Non-current assets** | 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 | Resilio Database |
| | | 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 freight | Activity | Measured | Primary data |
| **3.5 Waste** | 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 |
| **3.8 Upstream leased assets** | Assessed | Leased offices | Activity | Estimated | EMBER |
| | | Network backbone | Activity | Estimated | Estimate from a study based on the Resilio 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 | Resilio Database |

### 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 FY2026 in order to estimate the mass of components purchased during the year.

The average mass used is as follows:

| | **Average mass** *(g)* |
|---|---|
| Motherboard | 674 |
| GPU/FPGA/ASIC | 232 |
| RAM memory | 19 |
| Processor | 39 |
| SSD hard disk | 76 |
| HDD hard drive | 475 |
| Power | 2,122 |

#### 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, GPUs 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 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), 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 remotely.

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.

## 3.2.6 Environmental tables

### 3.2.6.1 Energy efficiency

| | Total energy consumed *(GWh)* | IT energy consumed *(GWh)* | PUE | PUE category |
|---|---|---|---|---|
| Roubaix | 124.7 | 98.4 | 1.27 | 2 |
| Gravelines | 140.5 | 116.6 | 1.21 | 2 |
| Strasbourg | 49.9 | 41.9 | 1.19 | 2 |
| Erith | 21.5 | 18.0 | 1.19 | 2 |
| Limburg | 47.6 | 40.5 | 1.18 | 2 |
| Ożarów | 22.1 | 17.7 | 1.25 | 2 |
| Beauharnois(1) | 29.0 | 23.6 | 1.23 | 2 |
| Vint Hill | 43.0 | 29.9 | 1.44 | 2 |
| Hillsboro | 18.3 | 14.3 | 1.28 | 2 |

*(1) BHS8 only.*

### 3.2.6.2 Water efficiency

| | Water withdrawal *($m^3$)* | WUE *(L/kWh)* | WUE category | Water stress |
|---|---|---|---|---|
| Roubaix | 21,676 | 0.22 | 1 | High |
| Gravelines | 17,281 | 0.15 | 1 | Medium |
| Strasbourg | 26,510 | 0.63 | 1 | Low |
| Erith | 4,645 | 0.26 | 1 | High |
| Limburg | 10,423 | 0.26 | 1 | Low |
| Ożarów | 6,209 | 0.35 | 1 | Low |
| Beauharnois(1) | 18,068 | 0.77 | 1 | Low |
| Vint Hill | 6,044 | 0.20 | 1 | High |
| Hillsboro | 7,191 | 0.50 | 1 | Low |

*(1) BHS8 only.*

### 3.2.6.3 Properties of energy used and carbon

| | Total energy consumed *(GWh)* | Renewable energy *(GWh)* | Renewable Energy Factor *(%)* | CUE Location-based *($kgCO_2e/kWh$)* | CUE Market-based *($kgCO_2e/kWh$)* | CUE Category |
|---|---|---|---|---|---|---|
| Roubaix | 124.7 | 124.4 | 100% | 0.03 | 0.00 | 2 |
| Gravelines | 140.5 | 140.3 | 100% | 0.02 | 0.00 | 2 |
| Strasbourg | 49.9 | 49.9 | 100% | 0.02 | 0.00 | 2 |
| Erith | 21.5 | 21.5 | 100% | 0.16 | 0.00 | 2 |
| Limburg | 47.6 | 47.6 | 100% | 0.29 | 0.00 | 2 |
| Ożarów | 22.1 | 22.1 | 100% | 0.71 | 0.00 | 2 |
| Vint Hill | 43.0 | 42.9 | 100% | 0.49 | 0.00 | 2 |
| Hillsboro | 18.3 | 18.3 | 100% | 0.23 | 0.00 | 2 |
| Beauharnois | 76.3 | 73.6 | 97% | 0.02 | 0.02 | 2 |
| **TOTAL FRANCE** | **315.2** | **314.6** | **100%** | **0.03** | **0.00** | **0** |
| **TOTAL EUROPE** | **91.3** | **91.1** | **100%** | **0.36** | **0.00** | **0** |
| **TOTAL NORTH AMERICA** | **137.6** | **134.8** | **98%** | **0.27** | **0.01** | **0** |
| **TOTAL GROUP** | **544.1** | **540.5** | **99%** | **0.13** | **0.00** | **0** |

### 3.2.6.4 Waste

| Type of waste | Type of treatment | Quantity *(tonnes)* | % of total |
|---|---|---|---|
| Hazardous | Incineration without energy recovery | 28 | 3% |
| Hazardous | Recycling | 128 | 15% |
| Non-hazardous | Landfill | 64 | 8% |
| Non-hazardous | Energy recovery | 119 | 14% |
| Non-hazardous | Recycling | 502 | 60% |

### 3.2.6.5 Certifications

| | ISO 9001 | ISO 14001 | ISO 50001 | ISO 45001 | ISO 22301 | European Code of Conduct for Energy Efficiency |
|---|---|---|---|---|---|---|
| Roubaix | Certified | Certified | Certified | Certified | | Participant |
| Gravelines | Certified | Certified | Certified | Certified | | Participant |
| Strasbourg | Certified | Certified | Certified | Certified | | Participant |
| Erith | On-going | Certified | Certified | On-going | | Participant |
| Limburg | On-going | Certified | Certified | On-going | | Participant |
| Ożarów | On-going | Certified | Certified | On-going | | Participant |
| Beauharnois | On-going | On-going | | On-going | | Participant |
| Vint Hill | | | | | | Participant |
| Hillsboro | | | | | | Participant |
| 3 AZ Paris | | | | Certified | Certified | |

### 3.2.6.6 Participations in research projects (FrugalCloud)

| Project Name | Author | Excerpt | Link |
|---|---|---|---|
| Enhancing IaaS Consolidation with resource oversubscription | Pierre Jacquet | This work proposes methods for overbooking thinner and experimentally validated virtual machines, capable of reducing the size of the server fleet by up to 9.6% with constant client load – *i.e.* as much hardware capex, energy consumption and environmental footprint avoided, without deterioration in quality of service. | https://theses.fr/2024ULILB015 |
| Modeling, evaluating and orchestrating heterogeneous leverages for large-scale cloud data centers management | Vladimir Ostapenco | This work proposes a unified framework for modelling, measuring and orchestrating on a large scale all of its energy efficiency levers – technical (switch-off, migration, power capping) and logistics (deployment, decommissioning, relocation of machines) – transforming decisions currently taken in silos into an energy and carbon strategy that can be managed at the fleet level. | https://theses.fr/2024ENSL0096 |
| Untangling GPU Power Consumption : Job-Level Inference in Cloud Shared Settings | Pierre Jacquet and Maxime Agusti | This work makes it possible to assign energy consumption to each GPU task — including shared offers where the hardware does not expose any exploitable metrics — an essential condition for managing the electrical distribution of its accelerator arrays and offering its customers carbon visibility on their AI loads. | https://dl.acm.org/doi/abs/10.1145/3767295.3769333 |
| Modeling and estimating power consumption in bare-metal environments: A pragmatic and non-intrusive approach for monitoring in industrial settings | Maxime Agusti | This work makes it possible to obtain a detailed measurement of the consumption of each Bare Metal server and GPU in its fleet by using only the thermal data already available — without deploying a single power meter, without an agent at the customer's premises, and without compromising the contractual isolation on which its unmanaged offers are based. | https://theses.fr/2026ENSL0021 |
| Mixed-Integer and Bilevel Optimisation for Sustainable Cloud Operations | Nathalia Wolf García | Tarification incitative des Virtual Machines pour réduire le gaspillage de ressources (Incentive pricing of VMs to reduce resource waste) | https://theses.fr/s367959 |
| Empirical Foundations for Energy-Efficient Distributed Streaming Infrastructure | Govind Kovilkkatt | Energy efficiency of streaming systems (Kafka) | https://theses.fr/s365588 |
| Energy efficient data management | Marc Tranzer | Energy efficiency of storage | https://theses.fr/s387286 |

# 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 and condemns 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 employees, customers 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 environment in all countries where the Group operates, and at implementing all satisfactory measures to preserve the health and physical integrity of workers, including those from service providers working on the Group's sites, 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 complies with labour law and the standards of the International Labour Organization in all 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 human 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*").

the Human rights policy applies to all OVHcloud entities and subsidiaries (excluding US entities which have their own policies), 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 OVHcloud corporate 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.

#### Implementation mechanisms

- 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.



*(1) https://corporate.ovhcloud.com/sites/default/files/202311/politique_droits_humains_ovhcloud_161023_vdef_site.pdf*

## 3.3.2 ESRS S1 – Own workforce (Group)

### ESRS S1 – Own workforce (Group)

**Material challenges**

| Working rights and conditions | Health and safety | Talent management and skills development | Equity and diversity |
|---|---|---|---|
| 2 Negative impacts | 1 Negative impact<br>1 Positive impact | 1 Positive impact | 1 Negative impact |

**Actions**

**#1. Provide good working conditions**
- Use of remote working and right to disconnect
- Limit exposure to PSR
- Support for employees in technological developments

**#2. Develop skills**
- Skill-Based Organisation to encourage skills management
- Support for employees *via* annual reviews
- Skills development *via* a variety of learning

**#3. Ensure the health and safety of employees**
- Health coverage for all Group employees
- Health prevention via workshops and screening
- Strengthening of the Group's culture of safety and risk prevention

**#4. Equity and diversity**
- Strong Diversity and Inclusion commitment *via* a structured policy
- Non-discrimination compensation policy
- HR commitment, training and rigorous handling of discrimination reports
- Results and targets

**Results and targets**

**Workforce at 31/08/2026**
**3,178** employees
*vs.* 3,044 in 2025

**Percentage of women in the workforce**
**22%** *vs.* 23% in 2025

**Loyalty rate**
**81.4%** *vs.* 80.1% in 2025

**Engagement score**
**7.4/10** *vs.* 7.2/10 in 2025

**Employees trained**
**68%** stable *vs.* 2025

**Gender pay gap**
**1.9%** *vs.* 0.3% in 2025

**Contribution to the SDGs***



* *Sustainable Development Goals*

**Policies and Procedures**

Human rights policy | Quality of work life agreement | Remote working charter | Right to disconnect
Health and safety policy | Talent development policy | Diversity & Inclusion Policy | Compensation policy

### 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 *"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.

### 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 in the table in 3.1.3.3 "*SBM-3 - Material impacts, risks and opportunities and their link with the strategy and business model*".

**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.

In 2018, OVHcloud set up a global remote working charter allowing volunteer employees to regularly alternate between remote and face-to-face work, or to use it occasionally. This charter is adapted to local specificities, particularly in the United States, where a dedicated charter has been put in place. It was last revised in 2023.

More broadly, flexible working arrangements are defined locally, in compliance with the regulations in force.

In France, where the Group counts the majority of its workforce, management signed an agreement with trade unions in May 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 (through webinars or interventions).

Satisfaction with workload and work-life balance are regularly discussed between employees and their managers during the annual appraisal process, enabling improvements to be made if required. 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 automating production processes and using 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 aim is for employees to benefit from the advantages of generative artificial intelligence while ensuring responsible and ethical management of this technology. The specific issues related to the use of generative artificial intelligence and its potential impacts on employment were specifically addressed during the last negotiation on the management of jobs and career paths. The creation of an AI committee will focus, in particular, on the effects on employment, skills, health and work organisation. These initiatives will evolve over time based on the feedback and difficulties encountered and the opportunities generated by the uses of AI.

##### 3.3.2.3.1.3 Supporting mental and psychological health

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

The aforementioned agreement, on professional equality and quality of life at work, will apply in its entirety over the 2025-2027 period in France. Analysis of these measures will help identify which ones to roll out across the Group.

The remote working policy, already in force within the Group, was confirmed at the same time.

The importance of regular leave for all employees is re-emphasised, and leave of absence, leave in addition to legal provisions 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, is reaffirmed and was the subject in 2026 of awareness-raising and communication initiatives for all, including managers, particularly *via* the new 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 2025, during the OVHcloud Spirit feedback campaign, remote working scored 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. 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 automating production processes and using 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 led to the creation of a dedicated internal team whose role is:

- 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"*. At the end of 2026, 767 AI-related certifications had been issued.

Similarly, two corporate events (hackathons) were conducted in 2026, bringing together more than 700 people at each session. These events over two consecutive days aimed to demystify the use of AI based on concrete application cases, reported and initiated by the teams to the use of AI.

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.

AI management is reflected in a dedicated survey conducted in June 2026 among all employees, in order to identify the risks, needs, opportunities and levers of use within the organisation. These findings should guide the acculturation of teams, the identification of use cases, dialogue with the business lines and the analysis of potential effects on employment and career paths.

Early indicators point to already significant adoption: 72% of employees say they have adopted AI, and the perceived usefulness of AI is rated as 8 out of 10, notably due to the time savings and improved quality of work. The training plan and the hackathons initiated during the year aim to support this appropriation.

#### 3.3.2.3.2.3 Supporting mental and psychological health

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. It is regularly updated with the involvement of employees and employee representatives. This assessment results in a mapping of the risks associated with each of the existing business lines within OVHcloud.

In 2026, OVHcloud continued its prevention initiatives by rolling out training, workshops and webinars on the prevention of psychosocial risks for managers and employees.

All the mental health webinars offered by the Group can be accessed *via* the intranet. A variety of topics are covered, including overcommitment, 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 out of 10 in December 2025.

In 2027, actions will be aimed more specifically at supporting managers in taking greater account of psychosocial risks on a day-to-day basis.

## 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.

It also covers the prevention of mental health and psychosocial risks, in order to identify weak signals and anticipate the effects of organisational transformations on the workload, working conditions and health.

Social protection is 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

Safety is placed at the heart of the Group's strategy. Some employees are exposed to specific risks arising from industrial activity, such as electrical risks and other physical risks (tripping, handling, etc.).

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. Management has the highest responsibility, as it is responsible for the implementation, monitoring and allocation of the necessary resources.

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 distributed to all employees, managers, subcontractors and interested parties *via* internal channels (intranet, training, posters) so that everyone can consult it and put it into practice.

### 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

This policy is also reflected in local actions adapted to local challenges:

- facilitating access to care in areas marked by medical deserts, in particular thanks to remote consultations accessible to employees and, in France, a dedicated medical centre with a general practitioner who can be chosen by employees and their families as their primary physician;
- strengthening health prevention through conferences and *ad hoc* awareness-raising sessions led by specialists and open to all employees.

In 2026, OVHcloud engaged in a health prevention campaign aimed at all employees. 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.

In the event of job loss, each employee benefits from the unemployment insurance provided for by the legal framework of the country in which he or she operates. While they also benefit from statutory pension schemes, supplementary systems aimed at preparing for retirement are in place in certain Group countries (such as France, Canada, the USA, Germany, Poland, etc.).

**Preventing psychosocial risks as closely as possible to work situations**

The Feel Good programme reinforces this prevention by providing operational benchmarks to management teams: identifying weak signals, guiding risky situations and taking into account, from the design stage of transformation projects, the possible effects on workload, working conditions and health.

In 2026, 26 awareness-raising workshops for managers were conducted, aiming at sharing a common culture in terms of prevention of psychosocial risks and quality of life at work. In addition, in France, support groups were organised with psychologists to support work teams when they had to deal with complex situations.

**Strengthening health prevention through targeted actions**

In 2026, the programme is based on complementary actions, rolled out worldwide or in France, depending on the theme:

- at the global level, awareness-raising actions on women's and men's cancers and associated risk factors, in particular with the Ligue contre le cancer;
- in France, prevention and screening actions related to occupational health focused on:
  - musculoskeletal disorders,
  - dermatological screenings, hearing, cardiovascular risks, stopping smoking,
  - preventing accidents while travelling by bike,
  - screen work.

Lastly, two studies were conducted on rest periods, fatigue and physiological rhythms within the teams concerned by staggered working hours and on-call duty.

The associated satisfaction questionnaires make it possible to assess the reception of the actions carried out and to identify employee expectations.

#### 3.3.2.4.2.2 Actions and objectives related to safety

**Governance and steering of the HSE approach**

Deployment of the roadmap is implemented by the HSE Department, with the Group's managers, and overseen by the Chief Executive Officer. It concerns all Group entities.

The HSE roadmap is built on the basis of risk analysis, activities, feedback and associated accident data. It acts in a structured way on the development of an employee safety culture.

The HSE Department has 10 employees worldwide. It supports operational teams in monitoring their HSE performance, in driving action plans and in assessing the Group's health and safety issues.

In addition, OVHcloud has an internal HSE relay system, involving volunteer employees who initiate HSE projects (safety champion scheme).

**Main actions implemented**

In order to prevent impacts related to occupational safety, the Group has implemented a number of actions:

- 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;
- 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).

Each year, the HSE Department also implements 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.

**Implementation of corrective actions**

In addition to the actions mentioned, the Group is deploying priority areas aimed at improving the working conditions and safety of employees over the long term:

- strengthening of risk analyses;
- roll-out of "ergonomics and MSD" improvement programmes;
- implementing behavioural prevention methods.

When an event that impacts the health and safety of an employee occurs, a dedicated process is triggered:

- capture and sharing of information *via* the dedicated information reporting system (Kizéo);
- analysis of the root causes of the event by the line manager and a member of the HSE team;
- formalisation of an accident flash;
- determination of the necessary and appropriate measures;
- validation of these measures by operational management;
- diffusion of the accident flash;
- inter-site sharing of information *via* the accident flash and analysis of the potential occurrence of a similar safety event or with the same circumstances as the accident.

The Group is continuously striving to strengthen and make all of its security processes more reliable. Based on the in-depth work carried out through the annual roadmaps, the various occupational health and safety audits and the operational actions taken, the objective is to continue to implement a continuous improvement approach.

**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, Realistic, **T**ime-bound) were identified:

**Target 1: Reducing accidents**

The Group is determined to reduce the number of accidents and injuries as much as possible 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.

**Target 3: Obtain ISO 45001 certification: health, safety and working conditions**

The Group is committed to ISO 45001 certification for its various sites.

Site audits began for the datacenters and the production plant in France in the 2026 period. The expansion of the certification will then focus on Europe and the North American zone. This is a tangible lever to continue to improve the overall performance of OVH Cloud. Good health and safety management contributes directly to operational efficiency.

ISO 45001 certification will enable the Group to strengthen its occupational risk prevention approach and its regulatory compliance, while consolidating its credibility in terms of health and safety with its customers, partners and investors. It will also promote employee involvement in HSE initiatives and contribute to the implementation of an integrated management system consistent with the ISO 9001 and ISO 14001 standards.

### 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.

This policy concerns the entire Group and has a twofold objective:

- guarantee employee employability, by anticipating the Company's skills needs to ensure its sustainability;
- enable each employee to be an actor in his or her career path, by developing skills in line with his or her aspirations and the Group's internal opportunities.

To achieve this ambition, in 2025 the Group embarked on a transition to a Skills Based Organisation (SBO) vision, a skills-based approach that complements the vision through employment.

This new vision makes it possible to identify the organisation's skills needs, adapt the training catalogue accordingly, and build individualised career paths that take into account each person's skills beyond the position held. It thus promotes the diversity of profiles and the commitment of talents, and makes it possible to move away from linear career paths.

In 2026, the Human Resources Department is accelerating the implementation of this vision with the creation of the Career & Reward department and an SBO Leader position. The aim of this role is to structure and manage the Group's skills model in order to develop the talent development and career management processes, by:

- defining and making the use of skills more reliable through data and tools;
- promoting the appropriation of the skills model by all;
- anticipating changes in the business lines and market practices in order to develop the model.

In addition, in 2026, OVHcloud launched a genuine educational strategy: the "Education" entity's mission is to transform the Group into a learning company, capable of training and certifying both its employees and customers around the cloud and AI. The system is inspired by the school model; each employee benefits from a structured, progressive and personalised learning path, accessible *via* an online platform supplemented by physical training spaces. The content is grouped around five thematic academies – Growth, AI, Tech & Product, Datacenter and Enablers – which cover both technical and soft skills. A common skills reference framework links each area of expertise to the academies, making it possible to identify, develop and enhance prior learning, facilitate internal mobility and attract new talent. Ultimately, OVHcloud is positioning itself as a leading player in terms of certification training, while strengthening its attractiveness and cloud/AI mastery among its customers.

#### 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, redesigned in 2025, presents OVHcloud's culture, values and commitments.

A website dedicated to education will complement the "careers" approach, in order to highlight actions related to the adoption of cloud and AI technologies by customers and strengthen the OVHcloud Education vision. The aim is to enable everyone, whether employees, customers or learners, to understand, train, become certified and develop their skills in the cloud and artificial intelligence.

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.

In addition, since 2026, the Group has been rolling out an onboarding programme for managers, "On Track". Lasting 12 months, it offers a progressive learning experience, in line with the Group's operational challenges and strategy, structured in four stages: connected manager, operational manager, leader manager, responsible manager. This course enables each new manager to understand the expectations of their role at OVHcloud, and to develop the leadership skills necessary for the success of their new position.

This focus is implemented 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. These actions ensure business continuity by anticipating the skills to be developed and those that are disappearing, and by identifying key people and talents, in a context of rapid technological change.

Talent identification is based on two complementary approaches: an individual approach, conducted during annual interviews, and a collective approach, conducted once a year as part of the People Review process for all Group employees.

- **Annual appraisals** are an important moment for each employee and their manager. Conducted at the beginning of the year, they make it possible to take stock of the past year – achievements, performance, reaching objectives and developing skills – to set objectives for the year ahead, and to identify the development actions to be implemented as part of skills development.

This special time for discussion also makes it possible to address each person's career project, anticipate changes and skills requirements, and monitor quality of life at work, perception of workload and the quality of collaboration.

This interview is mandatory; all Group employees and managers are invited to conduct it with objectivity, fairness and inclusion.

The Group aims to have an annual appraisal rate of at least 93%. In the 2026 period, this target was once again achieved: 98% of the workforce benefited from an annual interview.

A second sharing period is offered at mid-year, allowing the commitments set and the development actions identified during the annual interviews to be monitored.

- The **People Review** is a collective process for identifying potential and individual performance levels, built by cross-referencing the vision of managers and human resource executives. It also makes it possible to identify Single Points of Failure (SPOF), *i.e.* the designation of an employee with unique skills or knowledge within his or her team or the organisation, whose absence would have a major impact on the functioning of the Group, as well as to anticipate succession plans and develop individualised support plans.

The actions implemented can then take the form, within the framework of the SPOF, of individual knowledge- and skills-sharing schemes (peer learning, training, knowledge sharing) or team reinforcements (internal or external recruitment).

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.

In addition, the Career Path project – the operational version of the SBO ambition – will be launched in September. Its aim is to ensure the Group's continuous anticipation of skills needs and the employability of each employee. It will gradually enable all Group employees to formalise their skills profile: share their past experiences, self-assess the skills related to their current position, and project themselves on the skills to be developed to build their career path within the Group.

In addition to this, OVHcloud Education's academies will play a key role in the detection and development of talent, thanks to immersive and dedicated training. A large-scale certification system will be set up to recognise each person's key skills and provide tangible support for career development.

#### 3.3.2.5.2.3 Developing skills to ensure sustainable employability

Skills development is at the heart of OVHcloud's human resources strategy. The actions implemented are based on both the Company's strategic guidelines and the individual development plans of employees, in terms of equal consideration.

The skills development and learning methodology is based on three main categories according to the 70/20/10 method:

**10% of learning** takes place through structured training: training catalogue, e-learning, reading.

OVHcloud provides each employee with a skills development platform *via* its Learning Management System (LMS), called edu.ovhcloud.academy. 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. Events, practice communities and a network of ambassadors will enrich this system, in order to promote exchanges between peers, stimulate collective learning and strengthen team cohesion.

Over the 2026-2030 period, the Group has set itself two measurable objectives: to maintain a minimum of 10,000 monthly visits to edu.ovhcloud.academy, compared to 9,500 monthly visits recorded on average in 2024, and to achieve a rate of 50% of employees certified in AI each year at Group level.

**20% of learning** is done among peers, or in small groups: mentoring, coaching, working and learning group, peer learning (see below).

In line with its skills sharing approach, in 2025, OVHcloud tested mentoring and launched a peer learning project called “Peer Learning Path” offering an opportunity for everyone to pass on their knowledge and skills and learn from their peers.

The communities, deployed at the level of each academy, will also enable the key ambassadors identified to intervene with the new generations, by providing courses and training in schools and universities, thus anchoring OVHcloud as an educational player committed beyond its own walls.

**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.

The Group offers everyone the opportunity to develop new emerging skills, for example, on the topic of artificial intelligence.

From 2026, an academy entirely dedicated to artificial intelligence will be created. In addition to certifications, it will offer a continuous integration of educational content, led by communities and ambassadors, enriched by hackathons and other inspiring formats. Open to OVHcloud customers, this AI academy aims to make AI learning accessible, tangible and animated for all.

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.

Cross-functional skills will be directly integrated into the Empower Academy, supported by a dedicated skills framework and specifically adapted educational content — thus guaranteeing a consistent and structured upskilling for all employees.

**Internal mobility at OVHcloud** generates several virtuous effects: it allows everyone to develop their employability over the long term, and allows the Group to maintain skills and develop its skills through transmission, while strengthening its capacity for innovation thanks to "fresh perspectives".

OVHcloud provides all employees with an internal recruitment platform, HR Connect (Careers module), which allows them to consult open positions and/or create alerts according to the job sought. Each internal candidate is interviewed by the recruitment team to clarify the outline of the position and gather their motivations, in a logic of objectivity and equal opportunities.

In order to support everyone in their trajectory and mobility, the Talents team offers individual meetings, as well as "live my life as" schemes allowing participants to discover the Company's professions and prepare for career changes and career paths.

The Group's objective is for 25% of our open positions to be filled internally. In FY2026, 19% of positions were filled internally.

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, and a dedicated day to embrace and embody the Leadership Model, which is based on three pillars: Impacting, Empowering, Inspiring. Everyone can assess themselves using a dedicated questionnaire and build their individual development plan. A comprehensive training programme was adapted and revised to enable managers to develop and embody OVHcloud's expected 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 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. This governance guarantees a foundation of shared rights and practices, while ensuring the adaptability of systems to local contexts.

The DEI policy is also part of the QLW agreement, which consolidates the Group's DEI policy and formalises the priorities in terms of professional equality, prevention of gender-based and sexual violence, work-life balance and quality of life at work. 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.

**Anticipating the effects of AI on jobs, career paths and working conditions**

As part of its responsible approach to AI, OVHcloud sees these technologies as a subject of social as well as technological transformation. The Group analyses the vulnerabilities that these uses can generate or reinforce in work situations: unequal appropriation of tools, digital divide, bias, risks of discrimination, cognitive overload, changes in the meaning of work and professional recognition.

This approach is based, in particular, on the "AI and vulnerabilities at work" working group, initiated by the AFMD association and supported with the Cnam, with coordination bringing together the AFMD, the Cnam and OVHcloud for the corporate component. Bringing together nearly 40 organisations around responsible artificial intelligence, equity, diversity and inclusion, this work is feeding into the negotiations carried out with the trade unions on the management of jobs and career paths.

This approach is supplemented by the Feel Good programme mentioned in Section 3.3.2.4.2.1 *"Actions and objectives related to health"*.

#### 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, the basic wage, a target-based bonus, health cover, welfare plan, etc. These items 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 equity 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.

This ambition is reflected in:

- systematic integration of discrimination issues into HR processes;
- training and awareness-raising actions open to employees and managers;
- deployment of the Diversity Fresco on a global scale;
- a system for reporting and dealing with at-risk situations described in Section 3.3.2.8 *"S1-3 – Procedures to remediate negative impacts and channels for own workers to raise concerns"*.

The results of the OVHcloud Spirit engagement survey show a climate of trust: the overall engagement score on diversity issues reached 8.2 out of 10 and for "Inclusion" it was 8.6 out of 10.

In 2026, in addition to the contractual framework already in place, this policy is based on nearly thirty associative, educational and institutional partnerships, mobilised around inclusion, guidance, disability, gender diversity in tech and the prevention of discrimination. OVHcloud also mobilises 1001 Diversités, a general interest association initiated by the Group, as an operational lever to work on inclusion, the feminisation of digital professions, guidance and the fight against stereotypes. In this context, 1001 Role Models shows diverse professional trajectories, particularly for women and people from various backgrounds, while Panorama offers open resources to provide organisations with tools to take action. In FY2026, these systems were mobilised during key events such as French Tech, GRETA, the World Forum, the AI & Handicap Summit, AI Week and VivaTech; Panorama's GrHandi appropriation workshops brought together 130 organisations.

**Strengthening the inclusion of people with disabilities**

OVHcloud is making disability a lever for sustainable inclusion for the benefit of all. In February 2025, a two-year national partnership agreement was signed with the French agency promoting the employment of people with disabilities (AGEFIPH) in order to structure the management, monitoring indicators and priority actions in terms of awareness-raising, training, recruitment, job retention and support for career paths. This approach relies on specialised partners such as Urbilog, APF France Handicap, GEIQ Emploi & Handicap, Le Mouton à 5 Pattes and Aspiejob, as well as on local and international initiatives such as DuoDay, Factoria F5, Plena Inclusión and Handicap International. In France, the aim is to achieve a direct employment rate of 4% by 2027, as a first step towards the regulatory rate of 6%.

**Acting on diversity, violence and life moments**

In a sector still marked by gender imbalances, OVHcloud is taking action to strengthen gender diversity in technical and industrial professions. The priorities relate to inclusive recruitment, fair pay, career paths, the prevention of gender-based and sexual violence and the articulation of life moments. These commitments are monitored by dedicated indicators: in 2026, the new Professional Equality Index reached 99 out of 100; in 2025, the Group obtained 79 out of 100 on the Gender Score 50inTech, an increase since 2022, while women represent 22% of the global workforce.

The prevention of gender-based and sexual violence and harassment is based on a zero-tolerance approach, awareness-raising actions, a multilingual booklet, a network of diversity ambassadors, as well as the integration of the #StOpE collective in onboarding, managerial training and social barometers. The Group supplements this approach with parenting programmes, internal resources and e-learning modules dedicated to LGBTQIA+ inclusion, as well as local employee-led initiatives, including the Women's Resource Council Womxn@OVHcloud US.

On the themes of diversity and inclusion, the Group has surrounded itself with 23 active partners enabling it to strengthen its commitments (Prologin, Collectif Grhandir, Aspiejob, Toi Demain, etc.).

##### 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 FY2026.

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. In order to meet French legal obligations and to closely monitor any potential deviations, the gender equality index has been automated. In addition, particular attention is paid to gender equality during salary reviews. Thanks to these measures, a score of 99 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 benchmark 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. This innovation in the field of employee shareholding was recognised with the FAS "Coup de Coeur" award in December 2025.

1.86% 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 also 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 30 times during FY2026;
- 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 19 times during FY2026;
- 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.

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 FY2026 was 86%. The average engagement score was 7.4 out of 10 (7.2 in FY2025), 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 includes all Group entities, with the exception of companies acquired during the period, Lingua Custodia and former GLADIA for all metrics.

#### 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

| | 2025 | | 2026 | |
|---|---|---|---|---|
| **Workforce at end of period by geographical region** | *(in numbers)* | *(as a %)* | *(in numbers)* | *(as a %)* |
| France | 2,145 | 70% | 2,230 | 70% |
| Canada | 235 | 8% | 232 | 7% |
| United States | 184 | 6% | 195 | 6% |
| Other EMEA countries (Europe Middle East & Africa) | 402 | 13% | 439 | 14% |
| Asia-Pacific | 78 | 3% | 82 | 3% |
| **GROUP TOTAL** | **3,044** | **100%** | **3,178** | **100%** |

The workforce for France, Canada and the USA are presented separately because of their representativeness.

During the 2026 period, growth in the Group's workforce continued at +4.4%, similar to last year (+4.6%). Mainly driven by France (nearly +4% growth) and the other EMEA countries (more than +9% growth), it does not, however, change the weighting of the different geographies in the Group's total workforce.

**▸ Group employees, breakdown by gender**

| | 2025 | | 2026 | |
|---|---|---|---|---|
| **Workforce at end of period by gender** | *(in numbers)* | *(as a %)* | *(in numbers)* | *(as a %)* |
| Women | 695 | 23% | 701 | 22% |
| *of which women in IT (new indicator)* | | | *147* | *12%* |
| Men | 2,348 | 77% | 2,476 | 78% |
| Gender-neutral | 1 | 0% | 1 | 0% |
| **GROUP TOTAL** | **3,044** | **100%** | **3,178** | **100%** |

A new metric was added this year: women in IT, which corresponds to the proportion of women in IT departments, related to OVHcloud products and internal tools. The overall change in the workforce has had virtually no effect on the gender balance within the Group. This distribution is down very slightly compared to last year.

**▸ Total number of employees or FTEs, by type of contract**

| | 2025 | | 2026 | |
|---|---|---|---|---|
| **Workforce at end of period by gender and type of contract** | *(in numbers)* | *(as a %)* | *(in numbers)* | *(as a %)* |
| **ON PERMANENT CONTRACT** | **3,002** | **98.6%** | **3,132** | **98.6%** |
| Women | 681 | 23% | 683 | 22% |
| Men | 2,320 | 77% | 2,448 | 78% |
| Gender-neutral | 1 | 0% | 1 | 0% |
| **ON FIXED-TERM CONTRACT** | **42** | **1.4%** | **46** | **1.4%** |
| Women | 14 | 33% | 18 | 39% |
| Men | 28 | 67% | 28 | 61% |
| Gender-neutral | 0 | 0% | 0 | 0% |

The proportion of employees on permanent contracts remains stable at over 98%. The percentage of women decreased slightly to 22% for this type of contract.

Women account for 39% 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

| | 2025 | 2026 |
|---|---|---|
| Company departures | 312 | 350 |
| Voluntary departures | 235 | 246 |
| Voluntary departure rate | 7.9% | 7.85% |
| *of which voluntary departure rate for women* | *9.4%* | *9.67%* |
| *of which voluntary departure rate for men* | *7.5%* | *7.33%* |
| Staff turnover rate | 10.49% | 11.2% |
| Loyalty rate | 80.1% | 81.4% |

The particular attention paid to integration is showing results, as the loyalty rate has increased slightly to 81%. Employee retention is increasing year on year: departures from the Company are decreasing in proportion to the number of employees. The rate of voluntary departures has fallen by more than one point in two years. The turnover rate is stable over this two-year period.

**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, fixed-term contracts 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 conventionelles*] 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**

| | 2025 | | 2026 | |
|---|---|---|---|---|
| **Workforce at end of period by gender and management level** | *(in numbers)* | *(as a %)* | *(in numbers)* | *(as a %)* |
| **EXECUTIVE COMMITTEE** | **11** | | **11** | |
| Women | 5 | 45% | 3 | 27% |
| Men | 6 | 55% | 8 | 73% |
| Gender-neutral | 0 | 0% | 0 | 0% |
| **SENIOR MANAGEMENT** | **183** | | **178** | |
| Women | 48 | 26% | 39 | 22% |
| Men | 135 | 74% | 139 | 78% |
| Gender-neutral | 0 | 0% | 0 | 0% |
| **ALL MANAGERS** | **556** | | **558** | |
| Women | 128 | 23% | 128 | 23% |
| Men | 428 | 77% | 430 | 77% |
| Gender-neutral | 0 | 0% | 0 | 0% |

The change in the workforce in 2026 has had no impact on the representation of women among all OVHcloud managers (23%). On the other hand, there has been a decrease in their proportion among senior managers (to 22% of the population) as well as in their representation on the Executive Committee (27% of members).

### 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**

| | 2025 | | 2026 | |
|---|---|---|---|---|
| **Workforce at end of period by age group** | *(in numbers)* | *(as a %)* | *(in numbers)* | *(as a %)* |
| Under 30 | 489 | 16% | 454 | 14.3% |
| Between 30 to 50 | 2,323 | 76% | 2,459 | 77.4% |
| Over 50 | 232 | 8% | 265 | 8.3% |
| **GROUP TOTAL** | **3,044** | **100%** | **3,178** | **100%** |

The proportion of the workforce aged 30 to 50 increased very slightly in 2026 (+1 point). This increase is mainly due to the retention of existing employees and their ageing. Over 100 employees turned 30 and around forty employees turned 50 this year.

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 S1-7 – Characteristics of non-employee workers

| **Non-employees** | 2026 |
|---|---|
| Self-employed (freelancers) | 378 |
| Temporary workers | 72.5 |

### MDR-M – Methodological note

These are metrics relating to people who work for the Group without being bound to it by an employment contract. Two categories are monitored: self-employed workers (freelancers) and temporary workers. Interns, work-study students and Group employees are excluded from this scope. The metrics cover the financial year from 1 September 2025 to 31 August 2026, for the Group excluding the United States.

The number of self-employed persons corresponds to the number of single service providers who worked at least one day during the period. It is expressed in number of people. It is calculated based on the dates of technical assistance service contracts, signed individually for each service provider and listed in the service provider monitoring file. A service provider holding several contracts during the period is only counted once.

The number of temporary workers is expressed in full-time equivalents (FTE). This corresponds to the number of hours worked during the period, in relation to the annual working time of a full-time employee. This method reflects the effective use of temporary staff, regardless of the number and duration of the assignments. For France, data has been monitored on a temporary work management platform since May 2026, and in an internal monitoring file for the previous period. For international locations, they are collected from local HRBP.

As the two categories are expressed in different units, they are presented separately and are not added together.

### 3.3.2.9.4 S1-8 – Collective bargaining coverage and social dialogue

| Workforce at the end of the period covered by: | | 2025 (in numbers) | 2025 (as a %) | 2026 (in numbers) | 2026 (as a %) |
|---|---|---|---|---|---|
| A collective agreement | France | 2,145 | 100% | 2,230 | 100% |
| | Other EMEA countries | 148 | 37% | 140 | 32% |
| | Asia-Pacific | 11 | 14% | 11 | 13% |
| | Canada | 0 | 0% | 0 | 0% |
| | United States | 0 | 0% | 0 | 0% |
| | **GROUP TOTAL** | **2,304** | **76%** | **2,381** | **75%** |
| Staff representatives | France | 2,145 | 100% | 2,230 | 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** | **2,145** | **70%** | **2,230** | **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 over time.

#### 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.

### 3.3.2.9.5 S1-11 – Social protection

| Workforce covered at end of period *(%)* | 2025 | 2026 |
|---|---|---|
| Healthcare costs | 100% | 100% |
| Welfare plan – Life insurance | 96.12% | 96.25% |
| Welfare plan – Disability insurance | 99.97% | 99.97% |
| Psychological assistance | 100% | 100% |

All of the Group's countries have healthcare coverage as well as psychological assistance. Almost all employees have disability insurance. Only one country is not covered. Life insurance is available in almost all countries; however, the harmonisation of a minimum base of one year's wage is not yet in force across the Group.

#### 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.

### 3.3.2.9.6 S1-13 – Training and skills development metrics

▸ **Average number of training hours per employee and by gender**

| | 2025 | 2026 |
|---|---|---|
| **Employees trained *(%)*** | **68%** | **68%** |
| Training hours per employee trained | 23 | 21 |
| Training hours per Group employee | 16 | 14 |
| *Women* | *17* | *16* |
| *Men* | *15* | *14* |
| Anti-corruption certification *(%)* | 92% | 92% |
| **TYPE OF TRAINING** | | |
| Technical | 40% | 39% |
| EHS | 17% | 17% |
| Management | 9% | 9% |
| Language | 11% | 10% |
| Other | 23% | 25% |

OVHcloud trained 68% of its workforce in 2026 and delivered more than 45,000 hours of training. 2,190 employees completed at least one training course in FY2026, an increase of 5% compared to the previous fiscal year.

#### 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.

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**

| | 2025 | 2026 |
|---|---|---|
| Employees who had an annual review *(%)* | 96.74% | 98.03% |
| *Women* | *95.92%* | *97.53%* |
| *Men* | *96.97%* | *98.80%* |

The change in the completion rate of the annual appraisals campaign is due to the extensive promotion of the campaign (launch meeting and communication, progress throughout the campaign, targeted communication on the required actions, etc.). It is also a robust and mature HR process. Year after year, we see an increasing mastery and autonomy of the tool by both managers and employees.

The annual appraisals campaign takes place over a two-month period. This contributes to the high completion rate.

**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, the United States and companies acquired during the year.

### 3.3.2.9.7 S1-14 – Health and safety metrics

| | 2025 | 2026 |
|---|---|---|
| Number of accidents with lost time | 29 | 34 |
| Number of accidents without lost time | 13 | 19 |
| Frequency rate FR1 | 6.12 | 6.76 |
| Frequency rate FR2 | 8.86 | 10.54 |
| Number of deaths | 0 | 0 |
| Workforce covered by the health and safety system | 100% | 100% |

The increase in stoppages is due, in particular, to the fact that certain employee reports were made in the context of health problems that occurred during working hours but were not directly related to professional activity and the associated risks. It should also be noted that during the fiscal year, various industrial projects (retrofit, maintenance, etc.) required additional temporary resources on certain sites, leading to a strengthening of the associated supervision and the occurrence of certain safety events.

**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.

### 3.3.2.9.8 S1-15 – Work-life balance

| | 2025 | | 2026 | |
|---|---|---|---|---|
| Population | Eligible (from total workforce) | Users (among those eligible) | Eligible (from total workforce) | Users (among those eligible) |
| Maternity leave | 100% | 7.19% | 100% | 7.13% |
| Paternity leave | 100% | 4.94% | 100% | 5.29% |
| Carer leave | 96.78% | 0.07% | 96.92% | 0.39% |

Almost all Group employees have the option of taking maternity, paternity or caregiver leave. These leave periods are used in the same proportions from one year to the next.

**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.

### 3.3.2.9.9 S1-16 – Compensation metrics

| Gender pay gap | 2025 | 2026 |
|---|---|---|
| **France** | | |
| Eligible for variable compensation *(%)* | 100% | 100% |
| Basic salary gap | 0.3% | 1.9% |
| Pay package (basic + variable) gap | (1.6%) | 0.9% |
| Ratio of CEO compensation/median compensation | 17.3 | 16.8 |
| **Canada** | | |
| Eligible for variable compensation *(%)* | 100% | 100% |
| Basic salary gap | 13.2% | 14.7% |
| Pay package (basic + variable) gap | 12.3% | 14.8% |

The gender pay gap in France (representing over 70% of the Group's workforce) is very close to parity: the average basic wage for men is +1.9% that of women. The gap on the average package (basic + variable wage) remains in favour of men, in a smaller proportion (less than 1%). This situation is due to gender non-discrimination and a slight over-representation of women in senior management positions. The results have changed slightly compared to last year, in favour of men, due to a lower representation of women among senior managers.

In Canada, the average basic wage for men is slightly more than 15% higher than for women. The average compensation package (basic + variable wage) for men is higher than that for women in the same order of magnitude. This situation is due to the size of the workforce and the different jobs involved.

#### 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. Agents are excluded from the calculation.

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 theoretical basic salary of men minus the average salary for women, all divided by the average theoretical annual salary 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.
- **The median wage** corresponds to the median of basic wages and the bonus reached at 100% for a person on a full-time permanent contract.

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.

### 3.3.2.9.10 S1-17 – Incidents, complaints and severe human rights impacts

In the 2026 period, 21 cases of harassment and discrimination were reported via two channels: 14 via the ROGER whistleblowing channel and 7 via reports to HR. The Group has not been fined or convicted of any severe human rights offences such as forced labour, trafficking of children or human trafficking.

### 3.3.2.9.11 Voluntary metrics

#### ▸ Nationality of employees

| Workforce by nationality at end of period *(%)* | 2025 | 2026 |
|---|---|---|
| French | 69% | 68% |
| American | 6% | 6% |
| Canadian | 4% | 4% |
| Polish | 4% | 4% |
| Other | 17% | 18% |
| **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

| | 2025 | 2026 |
|---|---|---|
| Engagement score (out of 10) | 7.2 | 7.4 |

**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 | 2026 |
|---|---|---|
| Number of reservists | 10 | 10 |
| Increase on last year | 42.9% | 0% |

The agreement to support operational reserve policies was signed during FY2025. The number of reservists is stable.

**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 FY2025.

## 3.3.3 ESRS S3 – Affected communities

### ESRS S3 – Affected communities

**Material challenges**

**Local presence and the rights of affected communities**

1 Positive impact 1 Opportunity

**Actions**

**#1. Participation in educational initiatives**
- Numerous partnerships and interventions in schools
- "1,001 Role Models" initiative promoting career paths without stereotypes of class, gender or origin
- Inclusive approach to digital for all

**#2. Regional anchoring**
- Strong commitment to local stakeholders
- Support for local communities to create jobs and boost regional economies
- Participation in national resilience

**#3. Professional integration**
- Encouraging access to employment and supporting the sustainable integration of all (people with disabilities, women, seniors or recent graduates)
- Support, mentoring, awareness-raising events and partnerships with local associations and institutions
- "Panorama" initiative: free search engine on CSR issues to encourage socio-economic actors to take action

**#4. Support for women in tech associations**
- Support for the visibility of women in tech
- Participation in events
- Development of professional communities

**Results and targets**

**+3,000** job explorations generated by "1,001 role models"

**41** Employees hired as "role models" to promote career paths

**7** Active partnerships with engineering schools

**13** Active agreements with the protected and adapted sector

**600** Hygiene kits distributed in the USA to help vulnerable local populations

**10** Reservists in 2025

**Contribution to the SDGs***




* Sustainable Development Goals

**Policies and Procedures**

CSR policy | Quality of work life agreement | Sustainable procurement policy

### 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 46 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 in 2026, 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 exercise, OVHcloud identified a positive impact and a material opportunity under the sub-theme "Local presence and the rights of affected communities", which are grouped in the table in 3.1.3.3 "SBM-3 – Impacts, material risks and opportunities and their link to the strategy and business model".

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.

## 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 | Actions | Positive impacts | Beneficiaries | Targets | Monitoring metrics |
|---|---|---|---|---|---|
| **France** | The 1001 Rôles Modèles initiative (in partnership with the 1001 Diversités 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;<br><br>Encourage people to choose the career paths of the future, which are all too often seen as inaccessible | Students from primary school to upper secondary school, their teachers and parents | 1001 Rôles Modèles' ambition is to become a freely accessible national and international resource for education, guidance and inclusion;<br><br>An open, collaborative project designed to be enriched by contributions from all of the Group's stakeholders: companies, institutions, associations, teachers, local players;<br>Monitored on the collaborative platform | In FY2026:<br>• 40 committed employees;<br>• 130 establishments involved;<br>• 3,000 job explorations generated by different youth groups;<br>• from November onwards, a further 1,000 establishments will participate on 1001rolesmodeles.org |
| **France, Spain** | Educational partnerships:<br>• FALC booklet with Plena Inclusión Madrid for people with disabilities;<br>• "Talent Knows No Limit" with the Factoria F5 inclusive school for digital training for people with disabilities;<br>• Partnerships with engineering schools and universities;<br>• Hosting of secondary and upper secondary school students on observation internships (agreement with the Ministry of Education and the association "toi demain"). | Strengthening digital accessibility and the employability of young people and vulnerable groups;<br>Expanding the academic network | People with intellectual or physical disabilities<br>Employment support structures<br>Students notably from the Polytechnique Paris, Telecom Paris, INSA Hauts-de-France, ICAM Lille, AdaTechSchool, Epitech, EPITA and Ecole 42 engineering schools and universities<br>Upper secondary school and secondary school students | Anchoring inclusion in business practices at a local level<br>Sustaining and expanding partnerships in France and abroad<br>Honouring the commitments to welcome students in 3e and 2de classes (years 10 and 11) | • Booklet distributed to around 50 establishments in Spain<br>• 3 people trained *via* Talent Knows No Limit;<br>• 7 active partnerships with engineering schools<br>• 55 observation placements in year 10<br>• 26 immersion internships in years 11 and 12<br>• 4 job preparation observation internships |

### 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 associations Prologin, Force Femmes et Femmes Ingénieures to support women in technical professions;<br>Immersion for 100 secondary and upper secondary school girls in partnership with the Hauts-de-France region | Accelerating the return to work or the launch of entrepreneurial projects;<br>Promoting technical and industrial professions to a female audience;<br>Involving internal teams in an inclusive approach;<br>Involving young women (secondary school, upper secondary school, university) in coding by offering them 48 hours of free initiation;<br>Sponsorship of the Women in AI club led by the Innovation Centre for Contactless Technologies | Women undergoing professional retraining;<br>Entrepreneurs in the start-up or business development phase;<br>Secondary and upper secondary school students interested in engineering or tech courses | Offering beneficiaries and members increased access to the resources developed as part of the 1001 Rôles Modèles project;<br>Encouraging the feminisation of technical and industrial sectors | • 20 committed OVHcloud employees<br>• 1 Prologin workshop<br>• Three to four hours per employee |
| **France** | Initiation of Panorama (as part of 1001 Diversities), a free educational search engine on CSR issues that is scalable, specialised and reliable. It provides educational, associative, public and economic actors with benchmarks and tools to understand, raise awareness, train, guide and support the transition to action. | Strengthening access to ESG knowledge and inclusion tools for organisations with varying levels of maturity.<br>Contribution to the structuring of an educational base through the sharing of practices, the development of the skills of actors in the field and equal opportunities. | Schools, associations, employment structures, local authorities, HR teams, partner organisations and stakeholders. Indirect beneficiaries: young people, people undergoing retraining, people who are far from employment, vulnerable groups or groups who are insufficiently exposed to guidance, inclusion and support resources. | Make Panorama a common European benchmark for ESG action for education and employment.<br>Structuring and expanding a community of use and contribution. | By 2028: 250,000 contributors and 50 committed pioneering organisations. Additional metrics to be monitored: number of qualified resources published, number of contributing organisations, number of documented uses, number of awareness-raising actions carried out based on Panorama, number of territories or countries covered. |
| **France and World** | Actions carried out:<br>• Renewal of the DuoDay scheme (immersion between a person with a disability and an OVHcloud professional);<br>• Participation in the "Women in AI" event;<br>• Hosting of HR master's students;<br>• Participation in "Hello Handicap", an online recruitment fair for people with disabilities;<br>• Participation and animation of Tech recruitment fairs for a varied audience. | Deconstructing prejudices, removing obstacles, creating links and revealing vocations;<br>Strengthening the visibility and leadership of women in AI<br>Supporting access to employment in cloud professions for a variety of audiences | Communities of women in AI, people with disabilities, job seekers, employment structures | Amplifying and internationalising OVHcloud's day of immersion between people with disabilities;<br>Sustaining OVHcloud's participation in Hello Handicap;<br>Increasing OVHcloud's presence at regional and international recruitment fairs | In 2026, 2 people welcomed on a DuoDay<br>In April 2026, *via* "Hello Handicap":<br>• 22 offers published;<br>• 182 applications received;<br>• 100% of applications processed;<br>• 17 candidate interviews. |

### 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;<br>Promote the recognition of hybrid careers incorporating civic service and professional work;<br>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 | Formalisation of commitments to reservists in non-financial reporting, deployment of a dedicated HR policy (time freed up, managerial support, recognition) and development of institutional partnerships (Ministry of the Armed Forces, Defence Mobility, etc.). | Number of National Guard reservists working at OVHcloud:<br>• FY2026: 10 |
| **World and France** | **Procurement initiatives:**<br>• use of local suppliers, *via* an active local sourcing policy, particularly for datacenter services;<br>• cooperation with the adapted employment and professional integration sectors through economic activity. | Support local economic development;<br>Reduce the carbon footprint of transport;<br>Help create local jobs;<br>Developing a more inclusive supply chain, while actively supporting the employment of people far from the labour market | Local suppliers, local economy and regional economic ecosystems;<br>Local population, through job creation;<br>People with disabilities integrated into career paths | Identify and integrate more effective local partners<br>Strengthening the disability policy and collaboration with the sheltered and adapted sector, *via* the agreement with L'Agefiph | 13 active agreements on cooperation with structures in the protected sector |
| **France** | Meeting with local elected officials, Participation in discussions, initiatives, working groups with local stakeholders (metropolises, departments, regions, etc.), member of numerous national associations with local relays | Better knowledge about OVHcloud for elected officials, strengthening of local anchoring and contribution to debates on the cloud and the presence of datacenters;<br>Participation in the development of local digital policies and strengthening links with the local digital ecosystem | Local elected representatives: at the municipal, departmental and regional levels, MPs, senators;<br>Hauts-de-France, Grand Est and Île-de-France regions<br>Associations: MEDEF Hauts-de-France, French Tech Lille, Numeum, La Mêlée Numérique, Handitech, Collectif GrHandir, Association française des managers de la diversité, Réseau Alliance (200 organisations united around CSR) | Maintain these contacts and continue to provide information on OVHcloud's local presence<br>Continue OVHcloud's involvement and link with local authorities and regions;<br>Encourage lasting participation | In FY2026: participation in consultation meetings and high-level meetings with elected representatives of the Hauts-de-France region, summits and events on AI and digital technology (Hauts-de-France, Café IA, Numeum Strasbourg), events in favour of inclusion and diversity (priority neighbourhoods, feminisation of digital professions, French Tech/Handitech), as well as the MEL's campaign on the European customs authority. |

| Scope | Action | Positive impacts | Beneficiary | Targets | Monitoring metrics |
|---|---|---|---|---|---|
| **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 (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 |
| **United States** | Design and distribution of hygiene kits; Assembly of bicycles for children; System allowing employees to propose local solidarity projects and declare their personal volunteer hours | Improving the well-being and health of vulnerable people; Strengthening team cohesion and the spirit of mutual aid, civic engagement and support for local associations | Support for people in precarious situations (Reston, Vint Hill, Hillsboro, Dallas), local associations | Not applicable | 600 kits distributed |

## 3.3.4 ESRS S4 – Consumers and end-users

### ESRS S4 – Consumers and end-users

**Material challenges**

**Commercial relations with individual customers**
- 1 Positive impact
- 1 Risk
- 3 Opportunities

**Digital access and contributing to the digital transition**
- 3 Positive impacts
- 1 Opportunity

**Actions**

**#1. Reversibility and interoperability**
- Use of open and standardised software, technologies, APIs

**#2. Ethical business practices**
- Compliance with applicable laws
- Participation in the Signal Conso platform
- Internal whistleblowing process

**#3. Open source**
- Encouraging and contributing to the use of free and open source software to promote knowledge sharing, transparency and reversibility

**#4. Company support**
- Offering services for companies to enable them to improve their performance (Startup programme and Professional Services)

**#5. Pricing policy**
- Price transparency and competitiveness, price flexibility

**#6. Accessibility statement**
- Ensuring an inclusive organisation at the French and European levels

**Results and targets**

**Support team**
**400**
employees in 11 contact centres (excluding the United States)

**Customer interactions in 2026**
**> 800,000**
*via* tickets, calls, and chat

**Interactions closed in 1 day**
**54%**

**Startups supported per year**
**800**

**Contribution to the SDGs***




** Sustainable Development Goals*

**Policies and Procedures**

Accessibility policy | Open Source Policy | Code of ethics | Compliance with European legislation | Reversibility policy

### 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, one risk and four opportunities concerning consumers and end-users. These nine 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. These impacts, risks and opportunities are grouped in the table in 3.1.3.3 "*SBM-3 – Material impacts, risks and opportunities and their link to the strategy and business model*".

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 1.7 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.

The positive impacts identified for end users stem from OVHcloud's core business and its strategic choices. The Group operates a trusted cloud, open to all, and relies on open, inclusive and accessible technologies. These commitments are part of the way in which it conducts its activities, beyond its mere offer of services. They allow users to access a wide range of services, without accessibility constraints, as well as advanced technologies at no extra cost.

This commitment to accessibility and responsible business practices is also a financial opportunity for the Group, through the development of products and services adapted to the needs of end users and their evolving expectations in terms of 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 in the Group (excluding the United States), and made it possible to manage more than 800,000 interactions with customers (tickets, calls, chats) during 2026, of which 54% of which were closed on the same day.

#### 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.

Reporting to the CCO (Chief Customer Officer), 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 and 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)

The OVHcloud US entity has set up its own omnichannel support solution called Zendesk, which brings together all customer-facing channels (sales chat, support chat, telephone, X (formerly Twitter), 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 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 6,400 tickets and 2,003 chats are managed per month. This efficient configuration resulted in 81% 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 Policy related to digital accessibility

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 Policy related to affordability

The Group aims to offer a good 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.

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 related 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 related 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 to guarantee this. 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 commitments to price transparency are 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 the Group acts is by participating in initiatives that aim to protect customers from misleading practices.

Participation in the Signal Conso platform is an example of this commitment. 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, which specialises 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 Department: if the question cannot be resolved or raises a legal issue, it is escalated to the Legal Department, 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 the Group's 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

## ESRS G1 –Business conduct

**Material challenges**

**Governance and business ethics**
- 1 Positive impact
- 1 Negative impact
- 3 Risks

**Responsible and resilient sourcing**
- 1 Negative impact
- 1 Risk

**Actions**

**#1. Ethics and Compliance Department**
- Dedicated team within the Legal Department
- Management of the ROGER whistleblowing platform available to internal and external stakeholders

**#2. Training in business conduct**
- Mandatory online training module on compliance upon entry into the Group

**#3. Identification of exposed functions**
- Anti-corruption risk mapping identifying employees, functions and sensitive areas

**#4. Management of supplier relationships**
- Selection of partners, training of buyers in ESG themes

**#5. Supplier risk mapping**
- Selection of suppliers assessed via EcoVadis, proposal of corrective actions, risk analyses

**Results and targets**

**Anti-corruption training**
92%
of all employees

**% training of at-risk functions**
94.8%

**Fines or convictions for corruption**
0
Identical to 2025

**% signatures of the Supplier Code of Conduct**
75.77%
*vs.* 74.55% in 2025

**Contribution to the SDGs***




** Sustainable Development Goals*

**Policies and Procedures**

Sustainable procurement policy | Compliance programme | Anti-corruption policy | Code of ethics
Gift & Hospitality Policy | Conflict of interest prevention and management policy | Whistleblowing channel

## 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" and material IROs are described in Section 3.1.3.3 of this document.

## 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. A platform supervised by this team is accessible at any time for employees and certain external third parties (partners, suppliers, etc.) who can report any act observed that violates the Group's Code of Ethics: ROGER. Similarly, the United States has its own "EthicsPoint" whistleblowing system allowing OVHcloud US employees to anonymously report any suspicion of behaviour that deviates from 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. It is available in French and English *via* the Group's internal training tools. All Group employees complete this training online, primarily during their onboarding week. The latter have a period of six months to carry out the training and validate the various themes. 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. A compliance week was held again in 2025.

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 in contact with suppliers.

**Training of at-risk functions**

| | At-risk functions |
|---|---|
| Number of participants | 270 |
| Percentage of participants trained | 94.8% |
| **TOPICS COVERED** | |
| Definition and understanding of corruption and influence peddling | Yes |
| OVH's anti-corruption and influence peddling programme | Yes |
| Whistleblowing procedure | Yes |
| Validation of knowledge | Yes |

## 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. 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 anti-corruption policy was updated in 2026 and reflects the public commitment of its governing body;
- the code of ethics, which reaffirms the zero-tolerance principle as regards any form of corruption or influence peddling;
- the risk map on corruption and influence peddling was updated in 2026; it allows 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;
- the 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;
- an operational process has been defined for donation and sponsorship requests – it will be supported by a policy that is currently being finalised.

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 during FY2026, 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 Responsible purchasing policy at OVHcloud

Continuing the momentum initiated in 2024, in FY2026, OVHcloud continued to reinforce the management of risks related to its supplier relationships and to deepen the integration of responsible purchasing 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 3,500 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 Industry Department, is responsible 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, analyses 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 the Group's commitment to CSR issues. Revised in 2025, it specifies the 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.

In 2025, the Group finalised the Supplier Code of Conduct dedicated to entities governed by US law.

In 2025, 74.55% of suppliers had signed it. This rate was **75.77%** in 2026. 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, 31 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 2,294 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, a purchasing 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. This detailed analysis then feeds into the overall risk mapping presented in Chapter 2, in particular the risk related to the supply chain.

## 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 the 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 and in certain contracts, in particular with regard to the employment of people with disabilities.

In 2025, the integration of these contractual clauses was consolidated. 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 the Group's 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, EcoVadis for the CSR assessment of suppliers and Urba 360 (Coface) for the assessment of their financial solvency.

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

## Entity specific: cybersecurity and data protection

**Material challenges**

**Cybersecurity and data protection**
- 1 Positive impact
- 1 Negative impact
- 2 Risks

**Digital sovereignty**
- 1 Positive impact
- 1 Opportunity

**Targets**
- Industrialising cybersecurity
- Helping customers manage their specific risks
- Compliance with the most stringent security standards
- Supporting the digital sovereignty ecosystem

**Actions**

**#1. Integrated security**
- Secure design of infrastructure, access, security by design and physical security

**#2. Governance, compliance and continuous improvement**
- Regulatory compliance, audits, controls, threat monitoring, accident management

**#3. Data protection bodies**
- Structures ensuring the application of data protection from the design stage of internal tools and products offered to customers

**#4. Employee training on data protection issues**
- Awareness-raising during onboarding week, mandatory e-learning module, additional possibility of specific training

**#5. Protection against extraterritorial interference**
- Strategic, technical, technological, operational and organisational measures

**#6. Data sovereignty monitoring**
- Raising employee awareness, monitoring of the subcontracting chain, compliance with standards and regulatory changes

**Contribution to the SDGs***




** Sustainable Development Goals*

**Policies and Procedures**

Cybersecurity policy | Compliance programme | Data protection policy

## 3.5.1 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities (IROs)

As part of its double materiality assessment, OVHcloud has identified challenges related to cybersecurity, data protection and digital 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 as OVHcloud is equipped with high-performance security systems to meet the needs of its customers.

Digital 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.

## 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 then processed by a dedicated five-person team within the Group customer service division, who respond to customer requests on a daily basis. Customers can also now request the deletion of their customer account directly from their service's management interface;
- **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.

### 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 adopted target is to industrialise cybersecurity by implementing standardised, automated and ready-to-use architectures, processes and tools with formal controls throughout the systems' life cycle; all of which also promotes security by design. 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. Managing the full security lifecycle is a key part of the product development process. This enhances the value of services provided to the Group's customers. OVHcloud manages 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

Faced with the diversity of its customers' sectors and security approaches, depending on the business needs and the operational context, OVHcloud offers:

- 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

The security team and technical experts maintain close relationships with external security communities, public authorities, software vendors and hardware manufacturers to anticipate emerging threats and vulnerabilities, and enable early action to be taken to reduce associated risks. OVHcloud also actively contributes to the security community by sharing its knowledge and innovations and operates a public Bug-Bounty programme that allows external security researchers to report vulnerabilities.

#### 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, follows international security standards, such as ISO 27001 and SecNumCloud and communicates transparently on its practice.

The OVHcloud security team runs a structured programme that includes:

- internal and external reviews;
- security checks;
- regular technical and organisational audits.

#### Security by design

The Group designs and builds its 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. The Group is 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.

## Employee training

The OVHcloud teams are collectively responsible for managing thousands of customer environments. All OVHcloud employees undergo a formal cybersecurity awareness and training programme prior to hiring, *via* background checks tailored to the responsibilities of the position.

New employees receive onboarding training on cybersecurity from day one. This initial awareness-raising is reinforced by regular internal communication, sharing operational feedback and current cybersecurity concerns. For the most at-risk roles, additional training is provided on a regular basis. Regular exercises and simulations test the teams' ability to recognise and respond to incidents.

## 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 internal Identity and Access Management (IAM) system covers the entire lifecycle of user identities. Access requests follow a structured, approval process and access is granted only to authorised individuals based on business needs.

The Group uses various authentication methods (passwords, digital certificates, physical tokens and biometric authentication). The role-based access control (RBAC) system defines access levels according to the user's role.

Regular access reviews ensure individual accountability and alignment of rights with internal policies; multi-factor authentication is highly recommended for accessing network services.

## The Continuous Delivery System (CDS)

Faced with more than a thousand developers working on several different technology stacks, the Group has defined a set of development archetypes serving as fundamental models for different types of projects. Source code is centralised in a shared repository for consistent access and efficient collaboration, within a toolchain covering a wide range of technologies and workflows, complemented by dedicated testing environments and labs. Code signing ensures the authenticity and integrity of software, while internally developed IAM and dependency management tools provide high access control, complete auditability, and no known vulnerabilities in external components.

## Secure systems operation

System hardening, including systematically removing unnecessary functionality, configuring systems with secure settings, and applying the latest security patches, reduces vulnerabilities, complemented by industry-leading cryptographic configuration management for secure encryption.

System and application configurations are strictly controlled, with any changes being tracked, inventory control applied and any IT assets – including hardware, software and data – recorded and monitored.

## 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, detect threats and identify security risks.

The incident management process, managed by a specialised team (CERT), includes clear definitions of incident types, severity levels, and response procedures.

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. The risks at each site are analysed taking into account the geographical, technical and societal factors influencing its management and operation.

All operations, including routine ones, follow formal procedures guaranteeing traceability and responsibility. Any changes are managed by a centrally structured and coordinated process, which helps to anticipate risks and assess potential impacts.

Access to the 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 governance meetings to present risks, action plans and priorities.

KPI monitoring is being extended to cover all control points.

## 3.5.3 Digital 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 digital sovereignty, technological sovereignty and operational sovereignty:

- digital 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 ensuring 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.

### 3.5.2.6 Actions related to data protection

### Data protection by design

To ensure that the development of internal tools and products offered to customers takes data protection into account right from the design stage, 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 are organised.

### 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.

Specific training courses tailored to the needs of each team (Human Resources, technical teams, Customer Services, etc.) have been set up to ensure employees are adequately informed of data protection rules.

### Data protection against extraterritorial interference

As indicated in 3.5.2.2, OVHcloud protects the data of its European customers against any extraterritorial interference, particularly from the United States, *via* a strict separation of its US entities from the rest of the Group (no cross-access to data or infrastructures). Only entities based in the EU or in countries recognised as suitable (*e.g.* Canada) can technically intervene on the infrastructures hosting the data of European customers. Organisational measures complete this system, such as the use of "white" computers, which do not allow any access to OVHcloud tools for any employee travel in the United States.

### 3.5.3.1 Governance

Digital sovereignty is a cross-functional, strategic topic that permeates both OVHcloud's core business operations and its corporate social responsibility (CSR) strategy.

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 DPO teams and the teams responsible for physical site security, information systems security, the development of 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 Digital sovereignty policy

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.

### 3.5.3.3 Actions related to digital sovereignty

#### Awareness-raising and training initiatives for internal stakeholders

OVHcloud ensures that all employees, regardless of their subsidiary, can participate in awareness-raising actions on sovereignty issues. 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 employees (outside of the USA) by internal 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.

#### Extensive control of the subcontracting chain and technological dependencies

As explained in Section 3.2.3 "ESRS E5 – Resource use and circular economy", the Group benefits from control of its production chain. 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 customers' digital sovereignty and are operated end-to-end by OVHcloud.

In addition, OVHcloud actively supports European and open source players in order to foster a sovereign digital ecosystem.

#### 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 Type II, SOC 2 Type II, 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.

## 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 customers' digital sovereignty. 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 generally applicable 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. 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, particularly within the working groups on offers and sensitive data.
- **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.

Based on all these commitments, the Group, alongside its ecosystem, supports regulatory projects and initiatives capable of supporting European digital sovereignty and the establishment of a fair cloud market. The Group took part in the debates and contributed to the discussions on the law to secure and regulate the digital space in France as well as around the DMA (Digital Markets Act), the Data Act and the CADA (Cloud and AI Development Act) at the European level. The Group welcomes global investigations into restrictive practices in the cloud market, in France, 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 3.3.4.5.2 *"Actions related to open source"*.

# 3.6 Report on the certification of sustainability information

**Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 for OVHcloud Groupe SA for the financial year ended 31 August 2026.**

*This is a translation into English of the statutory auditor's 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.*

To the Annual General Meeting of OVH Groupe,

This report is issued in our capacity as statutory auditor of OVH Groupe. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended August 31st, 2026 and included in section 16 in the group management report.

Our procedures, which relate to this information, have been performed in an evolving context characterized by uncertainties regarding the interpretation of the laws and regulations, and the development of established practices.

Pursuant to Article L. 233-28-4 of the French Commercial Code, OVH Groupe is required to include the above-mentioned information in a separate section of the group management report. This information 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 requirements set out in the sustainability reporting standards adopted by the European Commission pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 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 to determine the information reported, including, where applicable, the obligation 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 16 of group management report with the provisions of Article 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 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.

This engagement does not provide guarantee regarding the viability or the quality of the management of OVH Groupe, in particular it does not provide an assessment, of the relevance of the choices made by OVH Groupe in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

Furthermore, as forward-looking information is inherently uncertain, actual future outcomes may differ, sometimes significantly, from the forward-looking information presented in the group management report.

Our engagement 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.

Sustainability information and the information required under Article 8 of Regulation (EU) No 2020/852 may be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it and presented in the group management report.

# Compliance with the requirements set out in the ESRS of the process implemented by OVH Groupe to determine the information reported, including the obligation 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, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code, 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 16 of the group management report, and
- the information provided on this process also complies with the ESRS.

## 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 with the ESRS.

## Elements that received particular attention

Below we set out the matters that were the subject of particular attention on our part concerning the compliance with ESRS of the process implemented by OVH Groupe to determine the information disclosed.

Information on how the entity concludes that no significant changes occurred during the year requiring an update of the double materiality process is provided in paragraph "3.1.4 *Impact, risk and opportunity management*" in section 16 of the group management report.

Through interviews with the Finance Department and/or the persons we deemed appropriate, and through inspection of the available documentation, we obtained an understanding of the analyses performed by the entity, in particular the assessment of the internal and external factors considered to justify not updating the double materiality process. These include, in particular, changes in the reporting scope.

Based on our professional judgment, our procedures consisted in particular of:

- exercising professional skepticism over the documentation of the analyses performed by the entity and over the approach it implemented to identify the internal and external factors to be considered;
- assessing the appropriateness of the internal and external factors considered by the entity in light of our knowledge of the entity;
- assessing the appropriateness of the impact and financial materiality assessment process implemented by the entity to determine the material information disclosed (including the setting of thresholds) in light of our knowledge of the entity;
- assessing the appropriateness of the related description provided in paragraph "3.1.4 *Impact, risk and opportunity management*" in section 16 of the group management report.

# Compliance of the sustainability information included in section 16 of the group management report with the provisions 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 section 16 of the group management report, 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 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 section 16 of the group management report, with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS.

### Elements that received particular attention

The information disclosed in respect of climate change (ESRS E1) is presented in paragraph 3.2.1 "*ESRS E1 – Climate change*" of section 16 of the group management report.

Below we set out the matters that were the subject of particular attention on our part concerning the compliance with ESRS of this information.

Our procedures consisted in particular of:

- based on interviews with management or the persons concerned, in particular the CSR Steering Committee of OVH Groupe, assessing whether the description of the policies, actions and targets implemented by the entity covers the following areas: climate change mitigation, energy efficiency and the use of renewable energy;
- assessing the appropriateness of the information presented in the notes to 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 disclosed in respect of the greenhouse gas emissions inventory

- We assessed the consistency of the scope used for the greenhouse gas emissions inventory with the scope of the consolidated financial statements and with the upstream and downstream value chain;
- We obtained an understanding of the protocol the entity uses to prepare its greenhouse gas emissions inventory and its carbon footprint. For a selection of emission categories within Scope 1 and Scope 2, in particular server production and datacenter operations, we assessed how this protocol was applied;
- With regard to Scope 3 emissions, we assessed the process for 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 of the related conversion calculations, as well as of the calculation assumptions and, to a lesser extent, the extrapolation assumptions, taking into account the uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data used;
- For physical data, in particular energy consumption expressed in kWh, we reconciled, on a sample basis, the underlying data used to prepare the greenhouse gas emissions inventory 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 to determine the eligible and aligned nature of the activities of the entities included in the consolidation (1).

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 provided in the paragraph "*Determination of OVHcloud's taxonomy-aligned economic activities*", presented in part 3.2.4 "*European taxonomy*" of section 16 of the group management report.

As part of our procedures, we in particular:

- consulted, on a sample basis, the documentary sources used, including external sources where applicable, and conducted interviews with the persons concerned;
- analysed, on a sample basis, the elements on which management based its judgment when assessing whether the eligible economic activities met the cumulative conditions set out in the Taxonomy Framework that are required for them to be qualified as aligned, in particular the principle of "doing no significant harm" to any of the other environmental objectives;
- assessed the analysis performed regarding compliance with the minimum safeguards, mainly in light of the information gathered while obtaining an understanding of the entity and its environment.

Paris la Défense, October 26, 2026

**KPMG S.A.**

French original signed by

Stéphanie Ortega

*Partner*

*(1) Term used in Article L.233-26 related to the group management report.*

# 3.7 Appendices

## Appendix 1: Glossary

| Acronyms | Definition |
|---|---|
| **AC** | Adapted Company |
| **ACG** | Appointments, Compensation and Governance Committee |
| **ACN** | Italian National Cybersecurity Agency (Agenzia per la Cybersicurezza Nazionale) |
| **ACPR PSEE** | French Prudential Supervision and Resolution Authority (*Autorité de Contrôle Prudentiel et de Résolution*) - Information and operating systems security platform |
| **ADEME** | French Agency For Ecological Transition (*Agence de l'environnement et de la maîtrise de l'énergie*) |
| **ADHD** | Attention Deficit Disorder with or without Hyperactivity |
| **AGEFIPH** | French agency promoting the employment of disabled people (*Association de gestion du fonds pour l'insertion professionnelle des personnes handicapées*) |
| **AI** | Artificial intelligence |
| **AMF** | French Financial Markets Authority (*Autorité des marchés financiers*) |
| **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 (Bundesamt für Sicherheit in der Informationstechnik) |
| **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 |
| **CO2** | Carbon dioxide |
| **COMEX** | Executive Committee |
| **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 (*Comité stratégique du secteur numérique de confiance*) |
| **CSM** | Customer service management |
| **CSR** | Corporate Social Responsibility |

| Acronyms | Definition |
|---|---|
| **CSRD** | Corporate Sustainability Reporting Directive |
| **DC** | Datacenter |
| **DGCCRF** | 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*) |
| **DMA** | Double materiality |
| **DORA** | Digital Operational Resilience Act |
| **DPO** | Data Protection Officer |
| **DREAL** | French Regional Department for the Environment, Planning and Housing (*Direction régionale de l'Environnement, de l'Aménagement et du Logement*) |
| **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 (Esquema nacional de Seguridad) |
| **ERP** | Enterprise Resource Planning |
| **ES** | Entity specific |
| **ESAT** | French Establishment and Service for Employment Assistance (*Établissement et Service d'Aide par le Travail*) |
| **ESRS** | European Sustainability Reporting Standards |
| **EU** | European Union |
| **FP&A** | Financial Planning and Analysis |
| **French National Cybersecurity Agency** | French National Cybersecurity Agency (*Agence nationale de la sécurité des systèmes d'information*) |
| **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 (Hébergeur de données de santé) |
| **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 (*Institut National de Recherche en Informatique et en Automatique*) |
| **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 (*Mouvement des Entreprises de France*) |
| **MSD** | Musculoskeletal disorders |
| **MT** | Medium term |
| **NGOs** | Non-Governmental Organisations |
| **OECD** | Organisation for Economic Co-operation and Development |
| **OETH** | Obligation to employ disabled workers (*Obligation d'Emploi des Travailleurs Handicapés*) |
| **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 (*Référentiel Général d'Accessibilité pour les Administrations*) |
| **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 |
| **SME** | Small and medium-sized enterprises |
| **SOC** | Security Operations Center |
| **SSP** | Shared Socioeconomic Pathways |
| **ST** | Short term |

| Acronyms | Definition |
|---|---|
| **TAM** | Technical Account Manager |
| **tCO2e** | Tonnes of CO2e |
| **UN** | United Nations |
| **UNGP** | United Nations Guiding Principles |
| **UPS** | Uninterruptible Power Supply |
| **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

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|---|---|---|---|
| **ESRS 2 – General information** | BP-1 | 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"* |

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| **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 removals and GHG 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"* |

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| | 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"* |
| **ESRS S1 – Own workforce (Group)** | | | 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"* |
| | 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"* |
| **ESRS S1 – Own workforce (Group)** | | | 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"* |

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| **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"* |
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| | 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"*<br>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"*<br>3.3.4.7 *"S4-4 – Actions related to responsible business practices"* |
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Governance

# Governance with rich and varied expertise

## Composition of the Board of Directors

at 19 October 2026

**12** members

**45.45%** Women directors

**54.3** Average age of directors

**66.7%** Independence rate of directors

**4 years** Average term of office

**2** Foreign national



**Octave Klaba**
Chairman of the Board of directors



**Miroslaw Klaba**



**Henryk Klaba**



**Pierre Barrial**
Independent director



**Diana Einterz**
Independent director



**Corinne Fornara**
Independent director



**Isabelle Tribotté**
Independent director



**Petra Wolf**
Independent director



**Christophe Karvelis-Senn**
Independent director



**Asmaa Gillet**
Employee representative



**Quentin Maire**
Employee representative



**Stéphane Héliot**
Non-voting director

Member of the Audit Committee ● Member of the Appointments,Compensation and Governance Committee
● Member of the Strategy and CSR Committee.

## Mapping directors' skills

**Digital and new technologies**
**11** directors

**International experience**
**10** directors

**Governance/ethics**
**9** directors

**CSR**
**9** directors

**Strategy, business understanding and change management**
**9** directors

**Industry**
**7** directors

**Commerce, marketing and customer insights**
**6** directors

**Artificial intelligence**
**6** directors

**Research and Development**
**6** directors

**Finance / Accounting / Banking or financial markets**
**6** directors

**For more information,** see Chapter 4 of the Universal Registration Document or corporate.ovhcloud.com/en

## The Committees

### Audit Committee

**3** members
**75%** independent members
**100%** attendance rate

The Audit Committe 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.

**Members**

- Corinne Fornara (Chairperson)
- Christophe Karvelis-Senn
- Miroslaw Klaba

### Appointments, Compensation and Governance Committee

**4** members
**50%** 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.

**Members**

- Pierre Barrial (Chairperson)
- Henryk Klaba
- Isabelle Tribotté
- Asmaa Gillet

### Strategy and CSR Committee

**6** members
**67%** 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

**Members**

- Christophe Karvelis-Senn (Chairperson)
- Octave Klaba
- Miroslaw Klaba
- Diana Einterz
- Isabelle Tribotté
- Petra Wolf



# Our Executive Committee

## at 19 October 2026

Senior Management relies on an Executive Committee to implement its strategic orientations and key decisions. The Executive Committee examines and formulates proposals to Senior Management on all the actions required to carry out the Group's strategy. It is responsible for the day-to-day management of functional and operational activities. In addition, the members of the Executive Committee contribute, as a team, to formulating and disseminating the managerial culture throughout the Group. The OVHcloud Executive Committee meets every week. The Executive Committee had the following members on 19 October 2026:



**Octave Klaba**
Chairman and Chief Executive Officer



**Pierre Byramjee**
Chief Revenue Officer Digital Cloud



**Line Cadel**
Chief Human Resources Officer



**Georges de Gaulmyn**
Chief Industrial Officer



**Mathieu Delobelle**
Chief Information Officer



**Yaniv Fdida**
Chief Product & Technology Officer



**Axel Mac Namara**
Chief Customer Officer



**Dominique Michiels**
Chief Service Delivery Officer



**Bruno Ronsse**
Chief Revenue Officer Corporate



**Solange Viegas Dos Reis**
Chief Legal Officer

**For more information,** see Chapter 4 of the Universal Registration Document or corporate.ovhcloud.com/en

# 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 Structure of governance

Following the change in the Company's governance method decided by the Board of Directors on 20 October 2025, Mr. Octave Klaba was appointed Chairman and Chief Executive Officer of the Company.

## 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 2025 Universal Registration Document, the following changes were made to the composition of the Board of Directors and its committees during FY2026:

- As the terms of office of the directors representing employees expired during FY2026, elections were held, and Ms. Asmaa Gillet and Mr. Quentin Maire were elected by the SEC to replace Ms. Pauline Wauquier and Mr. Mehdi Belaidi on 3 and 2 June 2026 respectively;
- Ms. Petra Wolf was co-opted as a director on 12 February 2026 to replace Ms. Sophie Stabile. This co-option will be proposed to the Combined General Meeting of 11 February 2027 for ratification;
- Mr. Christophe Karvelis-Senn was appointed as a director of the Company for a period of four years expiring at the end of the 2030 Annual General Meeting, which will be called to approve the financial statements for the year ending 31 August 2029;
- Mr. Stéphane Héliot was appointed as non-voting member by the Board of Directors on 19 October 2026.

As of the date of this Universal Registration Document, the Company has a Board of Directors composed of eleven (11) members, a majority of whom are independent directors and one (1) non-voting member:

- three (3) directors appointed on the proposal of the Klaba family:
  - Mr. Octave Klaba, Chairman and Chief Executive Officer,
  - Mr. Miroslaw Klaba, and
  - Mr. Henryk Klaba;
- six (6) independent directors:
  - Mr. Pierre Barrial (lead director),
  - Ms. Isabelle Tribotté,
  - Ms. Corinne Fornara,
  - Ms. Diana Einterz,
  - Ms. Petra Wolf, and
  - Mr. Christophe Karvelis-Senn;
- two (2) directors representing employees:
  - Ms. Asmaa Gillet, and
  - Mr. Quentin Maire;
- one (1) non-voting member:
  - Mr. Stéphane Héliot, since 19 October 2026.

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

| | Personal information | | | | | | Position on the Board | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Name** | **Age** | **Gender** | **Nationality** | **Number of shares held personally** | **Number of current terms of office in listed companies** | **Independent director** | **Date of first appointment** | **Date of last renewal** | **Expiry of current term of office** | **Seniority on the Board** | **Committee[6]** |
| **Octave Klaba** Chairman of the Board of Directors and CEO | 51 | M | French | 6,839,583 | N/A | No | 14/10/2021 | 12/02/2026 | 2030 CGM[1] | 5 years | SCSR |
| **Miroslaw Klaba** Director / R&D Director | 44 | M | French | 6,786,661 | N/A | No | 14/10/2021 | 16/02/2023 | 2027 CGM[2] | 5 years | A, SCSR |
| **Henryk Klaba** Director / Infrastructure R&D Director | 77 | M | French | 26 | N/A | No | 14/10/2021 | 15/02/2024 | 2028 CGM[3] | 5 years | ACG |
| **Pierre Barrial** Independent Director and lead director | 54 | M | French | 1,000 | N/A | Yes | 23/06/2025 | 12/02/2026 | 2030 CGM[1] | 2 years | ACG, SCSR until 19/10/2026 |
| **Diana Einterz** Independent Director | 67 | F | American | 1,000 | N/A | Yes | 14/10/2021 | 06/02/2025 | 2029 CGM[4] | 5 years | SCSR |
| **Corinne Fornara** Independent Director | 60 | F | French | 2,703 | N/A | Yes | 14/10/2021 | 06/02/2025 | 2029 CGM[4] | 5 years | A |
| **Isabelle Tribotté** Independent Director | 56 | F | French | 2,750 | N/A | Yes | 14/10/2021 | 16/02/2023 | 2027 CGM[2] | 5 years | ACG, SCSR |
| **Petra Wolf** Independent Director | 56 | F | Austrian | 1,000 | 1 | Yes | 12/02/2026 | N/A | 2028 CGM[3] | 1 year | SCSR since 19/10/2026 |
| **Christophe Karvelis-Senn** Independent Director | 64 | M | French | 3,810 | N/A | Yes | 12/02/2026 | 12/02/2026 | 2030 CGM[1] | 1 year | A, SCSR |
| **Asmaa Gillet** Director representing the employees | 39 | F | French | 0 | N/A | No | 03/06/2026 | N/A | 03/06/2030 | <1 year | ACG |
| **Quentin Maire** Director representing employees | 29 | M | French | 0 | N/A | No | 02/06/2026 | N/A | 02/06/2030 | <1 year | N/A |
| **Stéphane Héliot** Non-voting member | 49 | M | French | 0 | N/A | No | 19/10/2026 | N/A | 2031 CGM[5] | <1 year | N/A |

*(1) CGM called to approve the 2029 financial statements*
*(2) CGM called to approve the 2026 financial statements*
*(3) CGM called to approve the 2027 financial statements*
*(4) CGM called to approve the 2028 financial statements*
*(5) CGM called to approve the 2030 financial statements*
*(6) A: Audit Committee, ACG: Appointments, Compensation and Governance Committee, SCSR: Strategy and CSR Committee.*

## ▸ Mapping directors' skills

| | Digital and new technologies | International experience | Governance / Ethics | CSR | Strategy, business understanding and change management | Industry | Commerce, marketing and customer insights | Artificial intelligence | Research and Development | Finance / Accounting / Banking or financial markets |
|---|---|---|---|---|---|---|---|---|---|---|
| Octave Klaba | ● | ● | ● | ● | ● | ● | ● | ● | ● | |
| Miroslaw Klaba | ● | ● | ● | ● | ● | ● | | ● | ● | ● |
| Henryk Klaba | ● | ● | ● | ● | | ● | | ● | ● | |
| Pierre Barrial | ● | ● | ● | ● | ● | ● | ● | | ● | ● |
| Diana Einterz | ● | ● | ● | ● | ● | ● | ● | ● | | |
| Corinne Fornara | ● | ● | ● | ● | ● | ● | | | | ● |
| Isabelle Tribotté | ● | ● | ● | ● | ● | ● | ● | | ● | |
| Petra Wolf | ● | ● | ● | ● | ● | | ● | ● | | |
| Christophe Karvelis-Senn | ● | ● | ● | ● | ● | | | | | ● |
| Asmaa Gillet | | ● | | | ● | | ● | | ● | ● |
| Quentin Maire | ● | | | | | | | ● | | |
| Stéphane Héliot | ● | | | | | | | | | ● |

**Digital and new technologies** — 92%
Experience or expertise in the challenges of technological or digital transformation, in the development and implementation of digital strategies, within companies with a strong interest in digital.

**International experience** — 83%
Management of activities deployed in several geographical markets, in a multicultural environment.

**Governance/ethics** — 75%
Involvement in corporate governance bodies or committees dedicated to business ethics. Experience in business conduct policies and in the prevention and detection of corruption.

**CSR** — 75%
Understanding of environmental, social, societal and governance issues as well as knowledge of the effective management of non-financial performance. Demonstrated commitment to social and environmental responsibility issues, through positions or mandates dedicated to these issues.

**Strategy, business understanding and change management** — 75%
Ability to assess strategic orientations and business strategies and experience in supporting executive corporate officers and companies in their development and transformation strategy.

**Industry** — 58%
Expertise in the conduct of industrial activities, with a solid commitment to production, operation or supply chain issues.

**Commerce, marketing and customer insights** — 50%
Experience in brand and product valuation, distribution, customer knowledge.

**Artificial intelligence** — 50%
Expertise in developing and deploying artificial intelligence solutions, experience in companies with a big strategic stake in AI (computing infrastructures, models, generative AI).

**Research and Development** — 50%
Management or supervision of R&D activities in organisations where technological innovation is a central growth lever.

**Finance / Accounting / Banking or financial markets** — 50%
In-depth experience in corporate finance and audit, control and financial reporting processes, risk management and insurance, accounting, treasury, tax, mergers and acquisitions, financial markets.

## 4.1.2.2 Detailed presentation of the members of the Board of Directors

### Octave Klaba



**Date of birth and nationality:**
23 January 1975
of French nationality

**Expiry of current term of office:**
General Meeting called to approve the financial statements for the financial year ending 31 August 2029

**Number of Company shares held on 31 August 2026:**
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

**Principal activities**

**Chairman and Chief Executive Officer**

**Skills:**

**Expertise – Experience – Other activities**

Born in 1975 in Poland, Octave Klaba is the founder of OVHcloud, a European leader and global player in the cloud. A graduate of ICAM in Lille, he created OVH in 1999 in the north of France, with the ambition of building an internet infrastructure that is both efficient and accessible.

From the outset, he defended a vision of an open Internet, based on customers' freedom of choice. Under his leadership, OVH experienced rapid growth, first in France and then internationally. The company stands out by its technical innovations, particularly in the energy management of datacenters and the development of server ranges.

In 2016, after starting a shift towards the cloud, Octave Klaba drew on investment funds KKR and TowerBrook to accelerate the group's expansion into new markets. In 2020, under his leadership, OVH became OVHcloud in order to assert its positioning in a fast-growing cloud market – Public and Private.

Between 2018 and 2025, he held the position of Chairman of the Board of Directors and also chairs the Group's Strategy and CSR Committee. He is closely involved in the strategic development of the company, true to its long-term vision. In October 2025, he was appointed Chairman and Chief Executive Officer of OVHcloud.

Convinced of the need for a European alternative to the American cloud giants, Octave Klaba has made data sovereignty, transparency of services and freedom of choice his priority. He actively supports technology start-ups, particularly in AI and quantum, and promotes the development of an innovative and independent digital ecosystem.

He pursues this same ambition through its commitments to Shadow and Qwant: to create a strong and independent digital ecosystem, and to build a European digital champion, based on trust, performance and technological sovereignty.

**Terms of office during the period ended 31 August 2026**

**Within the Group:**

- Chairman and Chief Executive Officer of the Board of Directors of the Company (France)
- Chairman of OVH SAS (France)
- Chairman of OVHcloud OCT1 SAS (France)
- Chairman of OVH IA SAS (France)
- Representative of OVH IA SAS, itself Chairperson of OVH LLM SAS (France)
- Representative of OVH IA SAS, itself Chairperson of GLADIA SAS (France)
- Representative of OVH IA SAS, itself Chairperson of MYQUANT SAS (France)
- Chairman of OVHcloud OCT3 SAS (France)
- Chairman of OVHcloud OCT4 SAS (France)
- Chairman of OVHcloud OCT5 SAS (France)
- Director of OVH Holding Inc. (United States of America)

**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)
- Representative of Digital Scale SAS, representative of JEZBY VENTURES SAS, representative of POWEEND SAS, itself Chairperson of DDIS SAS (France)
- Representative of Digital Scale SAS, representative 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)
- Representative of Digital Scale SAS, representative of JEZBY VENTURES SAS, itself Chairperson of MMF RECORDS SAS (France)

**Skills :** Digital and new technologies · International experience · Governance/ethics · CSR · Strategy, business understanding and change management · Industry · Commerce, marketing and customer insights · Artificial intelligence · Research and Development · Finance / Accounting / Banking or financial markets

## Octave Klaba

**Terms of office during the period ended 31 August 2026**

- Representative of Digital Scale SAS, representative of JEZBY VENTURES SAS, itself Chairperson of SHADOW SAS (France)
- Director and Chairman of SHADOW US Inc. (United States of America)
- Representative of Digital Scale SAS, representative of JEZBY VENTURES SAS, itself Chairperson of SYNFONIUM SAS (France)
- Representative of Digital Scale SAS, representative of JEZBY VENTURES SAS, representative of SYNFONIUM SAS, itself Chairperson of QWANT 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 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 that expired during the last five years**

**Within the Group:**

- Chairman of DDIS SAS (France)

**Outside the Group:**

- Representative of Digital Scale SAS, representative of JEZBY VENTURES SAS, representative of SYNFONIUM SAS, representative of QWANT SAS, itself Chairperson of QWANT MUSIC SAS (France)
- Representative of Digital Scale SAS, representative of JEZBY VENTURES SAS, representative of SYNFONIUM SAS, representative of QWANT SAS, itself Chairperson of QWANT ENTREPRISE SAS (France)
- Representative de Digital Scale SAS, representative of JEZBY VENTURES SAS, representative of SYNFONIUM SAS, representative of QWANT SAS, itself Chairperson of Lilo SAS (France)
- Representative of Digital Scale SAS, representative of JEZBY VENTURES SAS, representative of SHADOW SAS, itself Chairperson of GENY MOBILE SAS (France)
- Director and Chairman of GENYMOBILE, Inc. (United States of America)
- Representative of Digital Scale SAS, representative of JEZBY VENTURES SAS, itself Chairperson of FLY AWAY SAS (France)

## Miroslaw Klaba



**Date of birth and nationality:**
3 December 1981
of French nationality

**Expiry of current term of office:**
General Meeting called to approve the financial statements for the period ended on 31 August 2026

**Number of Company shares held on 31 August 2026:**
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

**Principal activities**
**Director / R&D Director**

**Skills:**

**Expertise – Experience – Other activities**

Miroslaw Klaba 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 Klaba 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 during the period ended 31 August 2026

**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)
- Director of OVHcloud Belgium SRL (Belgium)
- Manager of OVH Hosting SARL (Morocco)
- Director of OVH Hosting Limited (Ireland)
- Director of OVH S.R.L. (Italy)
- Director of OVH Hosting OY (Finland)
- Director of OVH Limited (United Kingdom)
- Director of OVH Singapore Pte Ltd (Singapore)
- Director of OVH B.V. The Netherlands
- 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 that expired during the last five years

**Within the Group:**

- Chairman of Hébergement OVH Inc. (Canada)

**Outside the Group:**

- Chairman of Innolys SAS (France)
- Director of GLADIA SAS (France)

**Skills :** Digital and new technologies · International experience · Governance/ethics · CSR · Strategy, business understanding and change management · Industry · Commerce, marketing and customer insights · Artificial intelligence · Research and Development · Finance / Accounting / Banking or financial markets

## Henryk Klaba



**Date of birth and nationality:**
12 February 1949
of French nationality

**Expiry of current term of office:**
General Meeting called to approve the financial statements for the financial year ending 31 August 2027

**Number of Company shares held on 31 August 2026:**
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

**Principal activities**

**R&D Director for Infrastructures**

**Skills:**

**Expertise – Experience – Other activities**

Henryk Klaba 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 during the period ended 31 August 2026**

**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 Tunisie 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 IMMOBILÈRE 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 Chairperson of AIXMETAL SAS (France)
- Chairman of INVEST BLEU SAS, itself Chairperson of PAOLO SAS (France)

**Terms of office that expired during the last five years**

**Within the Group:**
N/A

**Outside the Group:**
N/A

**Skills :** Digital and new technologies · International experience · Governance/ethics · CSR · Strategy, business understanding and change management · Industry · Commerce, marketing and customer insights · Artificial intelligence · Research and Development · Finance / Accounting / Banking or financial markets

## Pierre Barrial



**Date of birth and nationality:**
9 September 1972
of French nationality

**Expiry of current term of office:**
General Meeting called to approve the financial statements for the financial year ending 31 August 2029

**Number of Company shares held on 31 August 2026:**
1,000

**Number of current terms of office in listed companies:**
None

**Business address:**
1060 West Vista Way, Greensboro, GA, 30642, USA

**Independent director (within the meaning of the AFEP-MEDEF Code):**
Yes

**Principal activities**
**Independent director and lead director**

**Skills:**

**Expertise – Experience – Other activities**

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 Chairman 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 Bachelor in Business Administration from the Paris School of Business (ESG).

**Terms of office during the period ended 31 August 2026**

**Within the Group:**
N/A

**Outside the Group:**
- Chief Executive Officer of FOUNDEVER (Luxembourg)
- Advisor to the Steering Committee of SONEPAR SAS (France)
- Member of the Supervisory Board of IDEMIA Group SAS (France)

**Terms of office that expired during the last five years**

**Within the Group:**
N/A

**Outside the Group:**
- Chairman and Chief Executive Officer of IDEMIA Group SAS (France)

**Skills :** Digital and new technologies · International experience · Governance/ethics · CSR · Strategy, business understanding and change management · Industry · Commerce, marketing and customer insights · Artificial intelligence · Research and Development · Finance / Accounting / Banking or financial markets

## Diana Einterz



**Date of birth and nationality:**
8 December 1958
of American nationality

**Expiry of current term of office:**
General Meeting called to approve the financial statements for the financial year ending 31 August 2028

**Number of Company shares held on 31 August 2026:**
1,000

**Number of current terms of office in listed companies:**
None

**Business address:**
7901 Sleaford Pl.,
Bethesda, MD 20814, USA

**Independent director (within the meaning of the AFEP-MEDEF Code):**
Yes

**Principal activities**
**Independent director**

**Skills:**

### Expertise – Experience – Other activities

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 during the period ended 31 August 2026

**Within the Group:**
N/A

**Outside the Group:**
N/A

### Terms of office that expired during the last five years

**Within the Group:**
N/A

**Outside the Group:**
- President, Americas at SITA (Switzerland)

**Skills :** Digital and new technologies · International experience · Governance/ethics · CSR · Strategy, business understanding and change management · Industry · Commerce, marketing and customer insights · Artificial intelligence · Research and Development · Finance / Accounting / Banking or financial markets

## Corinne Fornara



**Date of birth and nationality:**
20 August 1966
of French nationality

**Expiry of current term of office:**
General Meeting called to approve the financial statements for the financial year ending 31 August 2028

**Number of Company shares held on 31 August 2026:**
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

**Principal activities**
**Independent director**

**Skills:**

**Expertise – Experience – Other activities**

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 ESCM, Tours Business School and holds a DESCF degree in Accounting and Finance.

### Terms of office during the period ended 31 August 2026

**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 of Hotel Santa Clara S.A. (Colombia)
- Director of Grape Hospitality Holding (GHH) Sarl (Luxembourg)
- Member of the Supervisory Board of Essendi Poland S.A. (Poland)

### Terms of office that expired during the last five years

**Within the Group:**
N/A

**Outside the Group:**
- Member of the Supervisory Board of Essendi Germany 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.*

**Skills :** Digital and new technologies · International experience · Governance/ethics · CSR · Strategy, business understanding and change management · Industry · Commerce, marketing and customer insights · Artificial intelligence · Research and Development · Finance / Accounting / Banking or financial markets

## Isabelle Tribotté



**Date of birth and nationality:**
18 September 1969
of French nationality

**Expiry of current term of office:**
General Meeting called to approve the financial statements for the period ended on 31 August 2026

**Number of Company shares held on 31 August 2026:**
2,750

**Number of current terms of office in listed companies:**
None

**Business address:**
1, rue Champ Lagarde,
78000 Versailles, France

**Independent director (within the meaning of the AFEP-MEDEF Code):**
Yes

**Principal activities**
**Independent director**

**Skills:**

**Expertise – Experience – Other activities**

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 during the period ended 31 August 2026**

**Within the Group:**
N/A

**Outside the Group:**
- Chief Executive Officer of Signify France SAS (France)

**Terms of office that expired during the last five years**

**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)

**Skills :** Digital and new technologies · International experience · Governance/ethics · CSR · Strategy, business understanding and change management · Industry · Commerce, marketing and customer insights · Artificial intelligence · Research and Development · Finance / Accounting / Banking or financial markets

## Petra Wolf



**Date of birth and nationality:**
3 November 1969
of Austrian nationality

**Expiry of current term of office:**
General Meeting called to approve the financial statements for the financial year ending 31 August 2027

**Number of Company shares held on 31 August 2026:**
1,000

**Number of current terms of office in listed companies:**
None

**Business address:**
Ernst Wolf Gasse 3, 3011 Purkersdorf, Austria

**Independent director (within the meaning of the AFEP-MEDEF Code):**
Yes

**Principal activities**
**Independent director**

**Skills:**

**Expertise – Experience – Other activities**

Petra Wolf is a seasoned global executive with more than 25 years of experience transforming business and marketing at global technology organisations. She has held leadership roles at Amazon Web Services, Dell Technologies, and A1 Telekom, where she consistently generated sustainable growth through data-driven go-to-market strategies and operational excellence. Recognised for her ability to align strategy and execution, she has a strong track record of scaling organisations, optimising sales costs, and building high-performing partner teams and ecosystems. Her expertise spans digital transformation, revenue acceleration and expansion into new markets, making her a trusted leader in complex and ever-changing environments. She has a degree in marketing and completed the Stanford Executive Program.

**Terms of office during the period ended 31 August 2026**

**Within the Group:**
N/A

**Outside the Group:**
- Marketing Director of Quadient SA* (France)

**Terms of office that expired during the last five years**

**Within the Group:**
N/A

**Outside the Group:**
N/A

** Listed company.*

**Skills :** Digital and new technologies · International experience · Governance/ethics · CSR · Strategy, business understanding and change management · Industry · Commerce, marketing and customer insights · Artificial intelligence · Research and Development · Finance / Accounting / Banking or financial markets

## Christophe Karvelis-Senn



**Date of birth and nationality:**
27 January 1962
of French nationality

**Expiry of current term of office:**
General Meeting called to approve the financial statements for the financial year ending 31 August 2029

**Number of Company shares held on 31 August 2026:**
3,810

**Number of current terms of office in listed companies:**
None

**Business address:**
Via S. Tomaso, 5,
20121 Milano MI, Italy

**Principal activities**

**Independent director**

**Skills:**

**Expertise – Experience – Other activities**

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 during the period ended 31 August 2026

**Within the Group:**
N/A

**Outside the Group:**
- Director of SOFIVAL S.A. (France)
- Member of the Strategy Committee of PGC Invest SAS (France)
- Director of COFIP SAS (France)
- Manager of SCI OLMEQUE (France)
- Manager of SCI Les Augustins (France)
- Manager of SCI Grenelle Loge Société Civile (France)
- Manager of Teredo Société Civile (France)
- Manager of LES BORIES SCI (France)
- Chairman of the Supervisory Board, Panther NewCo SAS (France)

### Terms of office that expired during the last five years

**Within the Group:**
N/A

**Within the Group:**
N/A

**Skills :** Digital and new technologies · International experience · Governance/ethics · CSR · Strategy, business understanding and change management · Industry · Commerce, marketing and customer insights · Artificial intelligence · Research and Development · Finance / Accounting / Banking or financial markets

## Asmaa Gillet



**Date of birth and nationality:**
1 September 1987
of French nationality

**Current term expires:**
3 June 2030

**Number of Company shares held on 31 August 2026:**
0 shares

**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

**Principal activities**
**Director representing employees**

**Skills:**

**Expertise – Experience – Other activities**

Asmaa Gillet joined OVHcloud in 2019, where she held various positions within the Finance Department before becoming Revenue & GTM Performance Director since 2026. She has more than fifteen years of experience in finance and performance management, and holds a Specialised Master's degree in Corporate Finance and Management Control (ESC Amiens).

**Terms of office during the period ended 31 August 2026**

**Within the Group:**
N/A

**Outside the Group:**
N/A

**Terms of office that expired during the last five years**

**Within the Group:**
N/A

**Outside the Group:**
N/A

**Skills :** Digital and new technologies · International experience · Governance/ethics · CSR · Strategy, business understanding and change management · Industry · Commerce, marketing and customer insights · Artificial intelligence · Research and Development · Finance / Accounting / Banking or financial markets

## Quentin Maire



**Date of birth and nationality:**
23 June 1997
of French nationality

**Current term expires:**
2 June 2030

**Number of Company shares held on 31 August 2026:**
0 shares

**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

**Principal activities**
**Director representing employees**

**Skills:**

**Expertise – Experience – Other activities**

After 5 years of experience as a freelancer for a variety of French companies on data engineering, algorithms and infrastructure management topics, Quentin Maire joined OVHcloud in 2023 where he held the position of Machine Learning Engineer in the AI Solutions team. Quentin Maire is also a graduate of Epitech, with a specialisation in software development and artificial intelligence.

**Terms of office during the period ended 31 August 2026**

**Within the Group:**
N/A

**Outside the Group:**
N/A

**Terms of office that expired during the last five years**

**Within the Group:**
N/A

**Outside the Group:**
N/A

## Stéphane Héliot



**Date of birth and nationality:**
2 January 1977
of French nationality

**Expiry of current term of office:**
General Meeting called to approve the financial statements for the period ended on 31 August 2030

**Number of Company shares held on 31 August 2026:**
0 shares

**Number of current terms of office in listed companies:**
None

**Business address:**
42 avenue de la Porte-de-Clichy,
75017 Paris, France

**Principal activities**
**Non-voting member**

**Skills:**

**Expertise – Experience – Other activities**

Stéphane Héliot began his career as a lawyer at Skadden Arps, where he advised French and international clients in their mergers and acquisitions and strategic partnerships. He then joined Tikehau Capital as General Counsel between 2013 and 2015.

At the end of 2015, he co-founded Blade, the company that publishes Shadow, a French pioneer in cloud PCs. Since the takeover of Shadow by Octave and Miroslaw Klaba in 2021, he has continued to hold several management positions, and more broadly supports the Klaba family in its other projects and investments.

A graduate of HEC Paris, he holds a DESS in international taxation from the University of Paris-Panthéon-Assas (Paris II) as well as a certificate of aptitude to practise as a lawyer (CAPA).

**Terms of office during the period ended 31 August 2026**

**Within the Group:**
N/A

**Outside the Group:**
- Chairman of Marotte SAS (France)
- Director of Shadow, Inc (United States of America)

**Terms of office that expired during the last five years**

**Within the Group:**
N/A

**Outside the Group:**
- Director of GENYMOBILE, Inc. (United States of America)

**Skills :** Digital and new technologies · International experience · Governance/ethics · CSR · Strategy, business understanding and change management · Industry · Commerce, marketing and customer insights · Artificial intelligence · Research and Development · Finance / Accounting / Banking or financial markets

## 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 ratifications proposed to the General Meeting of 11 February 2027

### 4.1.4.1 Reappointments proposed to the General Meeting of 11 February 2027

On the recommendation of the Appointments, Compensation and Governance Committee, the Board of Directors, at its meeting of 14 October 2026, decided to propose to the Combined General Meeting of 11 February 2027 the renewal of the terms of office of Mr. Miroslaw Klaba and Ms. Isabelle Tribotté for a period of four years expiring at the end of the 2031 Ordinary General Meeting called to approve the financial statements for the year ending 31 August 2030.

### 4.1.4.2 Ratifications proposed to the General Meeting of 11 February 2027

On 12 February 2026, the Board of Directors co-opted Ms. Petra Wolf as a director for the remainder of Ms. Sophie Stabile's term of office, i.e. until the end of the 2028 Ordinary General Meeting called to approve the financial statements for the year ending 31 August 2027. This ratification will be submitted to the vote at the General Meeting of 11 February 2027.

On 19 October 2026, the Board of Directors appointed Mr. Stéphane Héliot as non-voting member for a period of four years expiring at the end of the 2031 Ordinary General Meeting called to approve the financial statements for the year ending 31 August 2030. This ratification will be submitted to the vote at the General Meeting of 11 February 2027.

## 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 29 and 77 years old, with an average of 54.3 years. The Board considered that this average age was satisfactory and remains quite far from the statutory average age.

- **Gender balance:**

  The Board is composed of five female directors out of the eleven directors to be taken into account, with women therefore representing 45.45% 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%.

- **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 and the mapping of the directors' skills 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, Ms. Diana Einterz, an American national, and Ms Petra Wolf, an Austrian national, are the only two members of the Board of Directors with foreign nationality.

- **Independence of directors:**

  The Board of Directors assessed the independence of the directors in the light of the criteria recommended by the AFEP-MEDEF Code and considered that Mr. Pierre Barrial, Ms. Diana Einterz, Ms. Corinne Fornara, Ms. Isabelle Tribotté, Ms. Petra Wolf and Mr. Christophe Karvelis-Senn are independent, *i.e.* a Board of Directors composed of 54.55% independent directors. The Board considers that this level of independence is satisfactory.

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.

It is recalled that Messrs. Octave Klaba, Miroslaw Klaba and Henryk Klaba cannot be considered as independent due to their status and the control they exercise over several companies holding 74.27% of the Company's share capital at the date of the present document. 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 10 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 | Petra Wolf | Christophe Karvelis-Senn |
|---|---|---|---|---|---|---|---|
| **Criterion 1** | Not to be or have been an employee or non-executive 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 non-executive 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 director: 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 | Yes |

*In this table: "✓" represents an independence criterion met and "X" represents an independence criterion not met.*
** Because of the absence of a business relationship, the Board of Directors classified Diana Einterz, Corinne Fornara, Isabelle Tribotté, Pierre Barrial, Petra Wolf and Christophe Karvelis-Senn as independent, at its meeting on 19 October 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 | Christophe Karvelis-Senn | Henryk Klaba | Miroslaw Klaba | Octave Klaba | Petra Wolf | Isabelle Tribotté | Pauline Wauquier | Asmaa Gillet | Quentin Maire |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Board of Directors** | 91% | 100%* | 100% | 100% | 80%* | 100% | 100% | 100% | 100%* | 100% | 100%* | 100%* | 66.67%* |
| **Audit Committee** | N/A | N/A | N/A | 100% | 100% | N/A | 100% | N/A | N/A | 100%* | N/A | N/A | N/A |
| **Appointments, Compensation and Governance Committee** | 100%* | N/A | N/A | N/A | N/A | 100% | N/A | N/A | N/A | 100% | 100%* | 100%* | N/A |
| **Strategy and CSR Committee** | 100%* | N/A | 100% | N/A | 100%* | N/A | 100% | N/A | N/A | 100% | N/A | N/A | 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 |
|---|---|---|---|
| 95.2% | 100% | 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 Klaba, Miroslaw Klaba, Henryk Klaba and Halina Wachel (a member of the Klaba 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 Klaba 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 Klaba 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.

This agreement was notified to the AMF on 10 May 2022 and published by the AMF on 11 May 2022 under reference 222C1076 - FR0014005HJ9-PA09.

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 Klaba 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 Klaba 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 Klaba 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 Klaba (Chairman and Chief Executive Officer, founder of the Company), his father Henryk Klaba (member of the Board of Directors) and his brother Miroslaw Klaba (member of the Board of Directors). In addition, Miroslaw Klaba is the R&D Director of the Company and Henryk Klaba 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 Klaba 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

Furthermore, 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, and to the Company's knowledge, over the last five years, (i) no non-voting members of the Board of Directors have been convicted of fraud; (ii) no non-voting member of the Board of Directors has been associated with a bankruptcy, receivership, liquidation or placement of companies under administration; (iii) no formal criminal charges and/or official public sanctions have been imposed on 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 barred by a court from being a member of an administrative, management or supervisory body of an issuer or from taking part in the management or conduct of the business 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 Senior 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 director(s);
- setting out a non-discrimination and diversity policy and ensuring its implementation by the executive director(s);
- 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. The Board of Directors met ten (10) times during FY2026 and convened a written consultation on 28 July 2026, which ended on 31 July 2026.

The meetings lasted approximately two hours on average.

| Board of Directors' meeting date | Attendance rate |
|---|---|
| 29 September 2025 | 100% |
| 20 October 2025 | 100% |
| 24 November 2025 | 100% |
| 18 December 2025 | 100% |
| 7 January 2026 | 100% |
| 12 February 2026 | 100% |
| 20 March 2026 | 82% |
| 8 April 2026 | 100% |
| 24 June 2026 | 100% |
| 16 July 2026 | 91% |
| 31 July 2026 (written consultation) | 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 FY2025 and the first half-year of 2026<br>• Information on the financial statements for the first and third quarters of 2026<br>• Proposed financial communications<br>• 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<br>• Renewal of the financial and legal authorisations granted to the Chairman and Chief Executive Officer, in particular for financing transactions and off-balance sheet commitments, and for authorising major guarantee transactions for the Group<br>• Dividend policy, proposed appropriation of net income and payment of dividend<br>• 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<br>• Business review<br>• Presentation of the results for FY2026 and the budget for FY2027<br>• Report on transactions in treasury shares<br>• Update on the breakdown of share capital at 31 August 2026<br>• Authorisation to implement the new share buyback programme approved by the Combined General Meeting of 12 February 2026. |
| **Monitoring the Group's major strategies and transactions and its CSR policy** | • Review of the new 2026-2030 strategic plan called "Step Ahead".<br>• Presentation and review of M&A projects<br>• Review of the 2027 budget and long-term plan<br>• Review of the Group's Compliance Programme and action plan in the light of the Audit Committee's report<br>• Review of risk mapping, including climate risk, and the materiality matrix for CSR issues<br>• S&P corporate sustainability rating<br>• Assessment of environmental indicators<br>• Ongoing monitoring of PUE and WUE and communication at datacenter level<br>• 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<br>• Review of the minutes and reports of the Strategy and CSR Committee by its Chairman<br>• Marketing and sales situation<br>• Situation of OVHcloud's AI and ML solutions<br>• Review of the Group's investment projects<br>• Review of product roadmap and strategy<br>• Change in the share price. |
| **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, and the Board of Directors' diversity policy.<br>• Appointment of a new non-voting member<br>• Change to the internal regulations of the Board of Directors (related parties)<br>• Presentation of the two new directors representing employees elected by the SEC (Social and Economic Committee)<br>• Changes to the composition of Board committees<br>• Approval of the compensation policy for the Chairman and Chief Executive Officer on the recommendation of the Appointments, Compensation and Governance Committee<br>• Review and approval of the employee shareholding plan (ESP)<br>• Review and approval of a free share plan<br>• Award of free shares under the plan approved by the Board on 18 December 2026<br>• Review of the employee recognition programme (Kudos)<br>• Review of the selection process for directors upon renewal of the Board's membership<br>• Review of compliance and ethics initiatives<br>• Review and approval of the new compensation policy for the Board of Directors and committees, breakdown of compensation allocated to directors<br>• Assessment and presentation of the organisation and functioning of the Board and each of its committees by an independent external firm<br>• Review of succession plans for members of the Executive Committee and the executive director. |
| **Miscellaneous** | • Review of multi-year regulated related-party agreements and commitments and transactions with related parties<br>• Monitoring of changes in the shareholder base and reports from Senior Management on post-publication roadshows<br>• Follow-up of the Investor Day |

### 4.1.9.3 Operation of the Board of Directors and its committees

Throughout FY2026, 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.

A digital platform has been available to directors from FY2021 for them to carry out their duties. This platform, called DiliTrust's "Board Portal", is accessible *via* an application from 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 held four meetings in December 2025, in April and June 2026, and one meeting on 19 October 2026, which the executive directors did not attend. 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)

During FY2026, the assessment of the functioning of the Board and its committees was conducted by the lead director who is also the Chairperson of the Appointments, Compensation and Governance Committee, in collaboration with the Board's secretariat and assisted by the independent external firm which was involved in 2023. The results report was presented to the Board of Directors on 24 June 2026.

This assessment was carried out between April and May 2026, and each director was asked:

- to complete an online questionnaire on the collective functioning of the Board of Directors and on each of the committees to which he or she belongs. The responses to the questionnaires were collated to produce a summary report setting out the Board members' views on how governance operates;
- to have an individual interview with the external consultant in order to share their views and suggestions on these issues. The consultant used the findings from these interviews, combined with a summary of the responses to questionnaire to draw up a report.

#### Presentation of work carried out for the 2026 annual assessment

Several specific characteristics should be taken into account when analysing OVHcloud's governance:

- OVHcloud is a company which is controlled by nearly 74% by the Klaba family, whose governance has recently changed with the functions of Chairman of the Board and Chief Executive Officer being combined in the person of Octave Klaba, as well as the arrival of three new directors in 2025 and 2026;
- As a result of these changes, the comparison of the results of the assessment performed in 2026 with the results of the assessment conducted in 2023 must be put into perspective: the current team is more critical than the previous team, even though it considers that governance has improved;
- The benchmark carried out by the external consultant also shows that the directors, particularly family directors, are more demanding in their rating of the questions than the average director in the benchmark, which explains why the discrepancies with the benchmark are unfavourable to OVHcloud.

The lead director presented the works to the Appointments, Compensation and Governance Committee and then to the Board of Directors on 24 June 2026.

The new governance is considered a clear step forward: it clarifies Octave Klaba's position within the Board, improves consistency between the governance structure and the exercise of authority, enables a more responsive approach and promotes more effective management of the Board. The role played by the lead director is also very positively assessed.

This assessment was followed by a summary and the adoption of recommendations for action.

*(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".*

There is one area for improvement that remains to be explored in greater depth: improving the sharing of information on the Company between Board meetings, notably to improve the directors' understanding of the specific challenges facing the Company and the implementation of strategic decisions, and ensuring that they have the appropriate level of information on certain matters that are considered sensitive. Additional information-sharing mechanisms will be put in place in 2027 to ensure that directors are continuously informed.

The overall assessment highlighted that the Board of Directors continues to be an effective, collegial governing body with complementary skills, whose dynamics and collective performance are viewed very positively by the directors. The Board's effectiveness is reflected, in particular, in the quality of its discussions and its relationship with a management team that is highly accessible. The remote Board's strategic seminars promote meaningful dialogue with Senior Management teams. Although certain areas for future improvement have been identified (as described below), the overall view of the Board and its committees remains largely positive, reflecting the solid foundations laid in recent years. The aim is to build on this momentum and continue to bring added value to OVHcloud's governance.

| Date of the assessment | Main strengths identified | Main areas for improvement that have been identified or to be continued |
|---|---|---|
| **June 2026 (FY2025-2026)** | • The contribution of the three new directors is better suited to the needs of the discussion, given the company's specific characteristics. Their freedom of expression is unquestionable, and their commitment is genuine. These factors have enabled them to quickly establish their credibility and improve the quality of the debates. Their integration was very well managed.<br>• The Board has become much more strategic, thanks to better interaction with the Chairman and Chief Executive Officer, more active scrutiny from independent directors, greater involvement by the strategy committee on these matters, and a lower aversion to risk.<br>• The Board is regarded as being more efficient and more productive in the way it operates. It focuses more on the implications of the issues discussed than on procedural questions, whilst the quality of the debate has improved, especially due to French being used as the working language again.<br>• The interaction between management and directors is considered to be more fluid, with simpler and more straight-forward dealings. Debates are considered to be more useful for management, especially on M&A topics.<br>• The committees have gained in maturity, which has enabled the Board's work to be structured more effectively. The reports from their chairpersons are judged to be satisfactory and of a high standard.<br>• The density of the Strategy and CSR Committee's work has increased significantly, and the choice of its new Chairperson is unanimous.<br>• The handover of the chairperson of the Audit Committee was particularly successful, as was the change of lead director, which gave new life to the executive sessions.<br>• The Board Secretariat provides high-quality support to directors, particularly when they join the Board, through a well-designed induction programme. | • The deadlines for making files are still too short.<br>• There is still room for improvement regarding the role of directors who represent employees on the Board, who feel that their views are still not sufficiently taken into account.<br>• Following up the implementation of strategic decisions continues to be insufficient.<br>• The Board receives late information on the changes to the Executive Committee, and considers that it has an insufficient knowledge of OVHcloud's internal organisation.<br>• Some of the discussions may be dominated by operational matters that do not always fall within the Board's remit.<br>• The quality of discussions during full meetings is also affected by confidentiality issues, as certain sensitive matters tend to be dealt with more in committee or in informal discussions than within formal Board meetings.<br>• There does not appear to have been any real discussion in the Board about the choice of new directors even though the result has been positively assessed. |



### 4.1.9.6 Role of non-voting members

There is no legal recognition of the role of non-voting member 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 the non-voting member is to attend meetings of the Board of Directors to advise the board in an advisory capacity. The non-voting member does not receive compensation.

#### 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

The Board of Directors decided to appoint Mr. Pierre Barrial as lead director, on 23 June 2025 and his status as an independent director as determined by the Board.

#### 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 the non-executive officers in the Company's shares

#### 4.1.10.1 Disclosure obligations and blackout periods

The Board's internal regulations stipulate that each director or non-voting member must report any transactions carried out in the Company's shares to the AMF and the Company 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 2026 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 directors 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 directors 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 directors 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 directors 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 directors, 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 directors 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 since this date and it was authorised by the General Meeting of 12 February 2026 for FY2025 and FY2026, also under the same terms as the plan approved by the General Meeting of 16 February 2023 and the subsequent plans approved by the General Meetings of 15 February 2024 and 6 February 2025.



### 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 obligations

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 and Chief Executive Officer 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.

#### 4.1.11.3 Director training

The directors representing employees received specialist training. Independent directors are following an induction programme that includes:

(i) visits to the Group's main sites (Croix site, datacenters and Roubaix offices), in the presence of members of the Executive Committee as well as Mr. Miroslaw Klaba and/or Mr. Henryk Klaba; (ii) meetings are also organised with Mr. Yaniv Fdida, Product and Technology Director, who presents the Group's products and offers, as well as with Ms. Line Cadel, Group Chief Human Resources Director, and Ms. Solange Viegas Dos Reis, Group Chief Legal Officer, to enable them to understand the Group's organisation and activities.

If no specific training sessions are organised during the year, reminders or updates may be made at certain events, such as the Board of Directors' strategic seminar, or as part of specific projects.

## 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 of whom are independent directors. It is specified that the three 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 [(1)](Chairwoman); Interim Chairwoman, appointed by the Board of Directors on 6 February 2025, due to concerns over Sophie Stabile's health, and then appointed Chairwoman on 29 September 2025;
- Isabelle Tribotté[(1)]: interim member, appointed by the Board of Directors on 6 February 2025, due to concerns over Sophie Stabile's health, and until the General Meeting of 12 February 2026;
- Christophe Karvelis-Senn[(1)], a member of the Audit Committee since his appointment as a director at the General Meeting of 12 February 2026;
- Miroslaw Klaba.

#### 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 parent company 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.

*(1) Independent Director.*

## 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 |
|---|---|
| 17 October 2025 | 100% |
| 6 January 2026 | 100% |
| 7 April 2026 | 100% |
| 23 June 2026 | 100% |
| 16 July 2026 | 100% |

The Audit Committee considered the following matters during FY2026 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<br>• Review of the financial information and activity reports for the first and third quarters of 2026<br>• Preliminary 2026 interim documents<br>• Review of draft financial communication<br>• Presentation of financial markets<br>• Tax monitoring: transfer pricing review, preparation of OECD CbCR and Pillar 2<br>• Review of off-balance sheet commitments<br>• Study and analysis of the dividend policy |
| **Internal audit** | • Review of the 2027 audit plan (summary of 2026 missions, progress risk review, GDPR, Sapin law, CSRD)<br>• Follow-up of international audits |
| **Effectiveness of internal control and risk management** | • Review of contracts at risk and main tax risks affecting the Company<br>• Review of tax policy implementation<br>• Review of the risk management system, including risk mapping, the risk materiality matrix (including CSR topics) and the Group's insurance programme<br>• 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<br>• 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 2027<br>• Review of the fees budget for the Statutory Auditors for 2027, their services other than the certification of accounts, the distribution of their engagements, their impartiality, the organisation of their work and their recommendations<br>• Review of Control, Accounting and Auditing (RCAA)<br>• Pathway and progress in terms of the CSRD<br>• 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<br>• Monitoring of changes in the shareholder base and reports from Senior Management on post-publication roadshows<br>• Monitoring the implementation of e-invoicing<br>• FY2026 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) (1);
- Isabelle Tribotté(1);
- Octave Klaba until 29 September 2025;
- Henryk Klaba;
- Pauline Wauquier until 3 June 2026;
- Asmaa Gillet since 3 June 2026.

#### 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 directors, 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 directors,
  - preparation of a succession plan for the members of the Board of Directors and its committees and the Company's executive directors,
  - 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

The Appointments, Compensation and Governance Committee met seven times during the previous period.

| Committee meeting date | Attendance rate |
|---|---|
| 25 September 2025 | 100% |
| 20 October 2025 | 100% |
| 17 December 2025 | 100% |
| 7 January 2026 | 100% |
| 19 June 2026 | 100% |
| 16 July 2026 | 100% |
| 14 October 2026 | 100% |

*(1) Independent director.*

During FY2026, the Appointments, Compensation and Governance Committee was consulted on the following matters in particular:

| | |
|---|---|
| **Compensation of executive directors 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 FY2026 up to 20 October 2025<br>• Compensation of the Chairman and Chief Executive Officer paid or awarded in respect of FY2026 after 20 October 2025<br>• FY2027 compensation policy for the (i) Chairman and Chief Executive Officer<br>• Definition of the terms and conditions of the 2026 free share plans for the Chairman and Chief Executive Officer and key executives |
| **Directors' compensation** | • Information on the compensation of directors (excluding executive directors) for FY2026<br>• Compensation policy for directors for FY2026, *i.e.,* review of the 2027 compensation package and its allocation to directors<br>• Proposal of a new compensation policy for directors for FY2027 |
| **Employee shareholding** | • Review of the 2026 employee shareholding plan and discussions regarding a 2027 employee shareholding plan - LTIP Plan 4 (criteria and operation) |
| **Governance** | • Appointment of a director representing employees to replace a former director representing employees whose term of office as a member of the Appointments, Compensation and Governance Committee expired during the period<br>• Proposal to co-opt a director to replace Ms. Sophie Stabile<br>• Appointment of a new non-voting member<br>• Proposed appointment of a new director |
| **Assessment** | • Review of the actions of the Chairman and Chief Executive Officer<br>• Summary of the Board of Directors' assessment<br>• Review of the independence of directors |
| **Succession** | • Review of the succession plan for the Board of Directors and members of the Executive Committee |
| **Miscellaneous** | • Approval of new hires > €200 thousand per Business Unit<br>• Review of the employee opinion survey<br>• Gender equality action plan<br>• Employee recognition programme (Kudos): update on the programme and renewal |

## Succession plans

Succession plans are discussed and regularly reviewed by the Appointments, Compensation and Governance Committee, chaired by Mr. Pierre Barrial, independent director and lead director. The Human Resources Department and management teams are involved in the process, when needed. The aim is to foster a process of ongoing and in-depth reflection on key succession issues for the Group, by proposing options tailored to the current context, the timeframe under consideration (short or medium term) and the various possible scenarios.

This year, the plan was last reviewed on 16 July 2026 by the Appointments, Compensation and Governance Committee. The Appointments, Compensation and Governance Committee reported on its work at the Board of Directors meeting of 16 July 2026.

**Succession plan for Executive Committee members**

The succession plan for the members of the Executive Committee is based, firstly on a mapping of key positions and the skills associated with them and, secondly on the assessment of employees likely to be identified as potential successors. The annual appraisal process contributes to this assessment: the performance appraisal, firstly, enables the employee's level of performance to be assessed, whilst, secondly, the development appraisal enables their career plans to be assessed.

The plan provides for a transition solution for each position to ensure continuity of functions in the event of unexpected departure or absence. It also provides for a longer-term succession solution, with internal and/or external options depending on the circumstances. Some changes to the Group's organisational structure may result in certain posts not being filled by an identical replacement and may result in organisational changes.

This plan is regularly monitored by the Appointments, Compensation and Governance Committee. This may involve consulting independent external consultancy firms.

**Succession plans for the Chairman and Chief Executive Officer**

With regard to the functions of Chairman of the Board of Directors and the Chief Executive Officer, the succession plan takes into account the specificities resulting from the Family Agreement signed on 6 May 2022 and described in Chapter 6 of this Universal Registration Document.

The plan provides for several scenarios for the succession of the current Chairman and Chief Executive Officer in the event of his departure or absence, including immediate measures and a more permanent replacement process.

The succession plan also covers succession on Board of Directors' Committees in the event of vacancies.

These scenarios are reviewed regularly, and at least once a year, by the Appointments, Compensation and Governance Committee, which presents them to the Board of Directors.

### 4.1.12.3 Strategy and CSR Committee

#### Composition

The Strategy and CSR Committee is composed of seven members with the presence of a five of independent directors.

At the date of this Universal Registration Document, the members of the Strategy and CSR Committee are:

- Christophe Karvelis-Senn (Chairman) since his appointment as director by the General Meeting of 12 February 2026;
- Octave Klaba;
- Isabelle Tribotté [(1)];
- Diana Einterz[(1)];
- Pierre Barrial[(1)], from 29 September 2025 to 19 October 2026;
- Miroslaw Klaba;
- Petra Wolf[(1)] since 19 October 2026.

#### 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

The Strategy and CSR Committee met seven (7) times during the past financial year.

| Committee meeting date | Attendance rate |
|---|---|
| 10 December 2025 | 100% |
| 18 December 2025 | 100% |
| 6 January 2026 | 100% |
| 9 March 2026 | 100% |
| 7 April 2026 | 100% |
| 15 June 2026 | 100% |
| 23 June 2026 | 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 - Step Ahead<br>• Update on operations and M&A projects (Coffre, Orphée, Mozart and Snow)<br>• Freemium strategy<br>• Bare Metal: change in revenue and capex constraints<br>• Approval of the SBTi carbon trajectory<br>• Positioning: conclusions from the IDC MarketScape Europe study<br>• KPIs and reporting implemented, product P&L<br>• Draft 2027 budget<br>• Review of CSR challenges and policy<br>• Setting strategic guidelines in terms of CSR and monitoring the communication and activation plan in terms of sustainable development<br>• CSRD: focus on climate risk strategy and update of the Group risk map<br>• Monitoring the action plan for energy efficiency in datacenters and monitoring of environmental indicators<br>• Continuous monitoring of PUE and WUE<br>• S&P corporate sustainability rating<br>• Monitoring of the Diversity & Inclusion programme<br>• Monitoring of OVHcloud's AI and ML solutions |

*(1) Independent director.*

# 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 Senior 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 Senior Management, depending on its particular requirements.

**Governance method**

At its meeting on 20 October 2025, the Board of Directors decided to end the separated governance structure of the roles of Chairman of the Board of Directors and Chief Executive Officer, and appointed Mr. Octave Klaba, Chairman and Chief Executive Officer

Reuniting these roles is the most effective way of exercising Senior 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

The Senior Management relies on the Executive Committee to implement its strategy and major decisions. This committee proposes the actions to the Senior Management which are necessary to apply the Group's strategy and ensures the day-to-day management of activities, both operational and functional. Its members also have the role, as a team, of disseminating the managerial culture throughout the Group.

The Committee meets weekly. Firstly, it monitors recurring topics: a product universe (Public Cloud, Private Cloud, Web Cloud or Bare Metal) is reviewed each week and the financial results, overall and by region are reviewed every month. The Committee also deals with more specific subjects, whether commercial, industrial, technological, financial, legal, or human resources or risk management-related. Finally, some sessions are devoted to problem solving or market strategy analysis. Each topic is presented directly by the director or the team in charge of it.

As of the filing date of this Universal Registration Document, the Executive Committee is composed of 10 members. The person who will take over the position of Chief Financial Officer will join the Executive Committee as soon as he/she arrives at OVHcloud, the Executive Committee will then be composed of 11 members:



**Octave Klaba**,
Chairman and Chief Executive Officer

Born in 1975 in Poland, Octave Klaba is the founder of OVHcloud, a European leader and global player in the cloud. A graduate of ICAM in Lille, he created OVH in 1999 in the north of France, with the ambition of building an internet infrastructure that is both efficient and accessible.

From the outset, he defended a vision of an open Internet, based on customers' freedom of choice. Under his leadership, OVH experienced rapid growth, first in France and then internationally. The company stands out by its technical innovations, particularly in the energy management of datacenters and the development of server ranges.

In 2016, after starting a shift towards the cloud, Octave Klaba drew on investment funds KKR and TowerBrook to accelerate the group's expansion into new markets. In 2018, under his leadership, OVH became OVHcloud in order to assert its positioning in a fast-growing cloud market – Public and Private.

Between 2018 and 2025, he held the position of Chairman of the Board of Directors and also chaired the Group's Strategy and CSR Committee. He is closely involved in the strategic development of the company, true to its long-term vision. In October 2025, he was appointed Chairman and Chief Executive Officer of OVHcloud.

Convinced of the need for a European alternative to the American cloud giants, Octave Klaba has made data sovereignty, transparency of services and freedom of choice his priority. He actively supports technology start-ups, particularly in AI and quantum, and promotes the development of an innovative and independent digital ecosystem.

He pursues this same ambition through his commitments to Shadow and Qwant: to create a strong and independent digital ecosystem, and to build a European digital champion, based on trust, performance and technological sovereignty.



**Line Cadel**,
Chief Human Resources Officer

Line Cadel is Chief Human Resources Officer (CHRO) at OVHcloud. In her role, Line is responsible for all HR activities globally. This ranges from recruitment and training to talent management, social relations and payroll operations. She 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.



**Mathieu Delobelle,**
Chief Information 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. Mathieu Delobelle joined OVHcloud in May 2020 after 20 years in the telecommunication and tech sector, as an entrepreneur as well as managing transformation in hyper-scale and M&A contexts, and he steers 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 de Gaulmyn joined OVHcloud in April 2022, after 25 years with global industrial players like ExxonMobil, Philip Morris, Philips and Essilor, notably in Benelux, Switzerland, Malaysia and France. His expertise in manufacturing, supply chain and business transformation allows him 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. This involves running all services delivered to our customers. Dominique Michiels has been an IT enthusiast for 40 years, and has considerable experience in IT production and development. He performed different roles at Worldline (Atos subsidiary), such as the management of large cost centres and profit centres, including running large, complex international projects. In a multicultural landscape, he was also a key contributor to the various M&A and transformation programmes.



**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 Mac Namara 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.



**Bruno Ronsse,**
Chief Revenue Officer Corporate

A transformation-oriented leader with more than 28 years' experience in B2B services related to information and communication technologies. He has held senior management and commercial roles, leading transformations, turnarounds, operating model redesigns, complex public and private sector engagements, and sustainable revenue and profitability growth. He is recognised for his ability to build high-performing teams and generate measurable business impact, within companies such as BT, Econocom, SCC and Partena Professional.



**Pierre Byramjee,**
Chief Revenue Officer Digital Cloud

Pierre Byramjee, who has 25 years of international experience acquired in scale-ups and reference groups such as Dell, Microsoft and Stripe, is a tech executive focused on growth and digital transformation. He has held senior management positions in Revenue and Go-to-Market functions, with recognised expertise in building and developing high-performing commercial organisations. At Stripe, he created and grew the GTM organisation in Southern Europe, covering sales, account management, marketing, and services. He is recognised for his ability to build high-impact teams and generate measurable growth, and he joined the OVHcloud Executive Committee in 2026.



**Yaniv Fdida,**
Chief Product and 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 maximise performance and support business growth.

# 4.3 Summarising 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, and updated on 23 October 2026:

| Name | Number of shares purchased | Number of shares sold | Purchase date | Sale price *(in euros)* |
|---|---|---|---|---|
| **Dominique Michiels** | - | 673 | 09/09/2025 | 10.6700 |
| | - | 1,000 | 10/09/2025 | 11.0000 |
| | - | 1,000 | 15/09/2025 | 12.3200 |
| **Deep Code SAS**(1) | - | 3,600,000 | 04/12/2025 | 7.5000(2) |
| | 3,600,000 | - | 04/12/2025 | 7.5000(3) |
| | | 354,727 | 30/07/2026 | 15.0216(4) |
| | - | 5,000,000(5) | 22/10/2026 | 13.3000 |
| **Mathieu Delobelle** | - | 20,000 | 01/06/2026 | 15.0287 |
| **Yellow Source SAS**(6) | - | 354,727 | 30/07/2026 | 15.0216(4) |
| **Jezby Ventures SAS**(7) | - | 354,727 | 30/07/2026 | 15.0216(4) |
| **Christophe Karvelis-Senn** | 1,000 | - | 03/07/2026 | 15.4500 |
| | 400 | - | 09/07/2026 | 15.2800 |
| | 200 | - | 31/07/2026 | 15.2000 |
| | 600 | - | 04/08/2026 | 15.5400 |
| | - | 1,790 | 27/08/2026 | 13.9800 |
| **LELE**(8) | 300 | - | 31/07/2026 | 15.0500 |
| **La Moricière**(8) | 300 | - | 31/07/2026 | 15.0800 |
| **Financière de l'Ambre**(8) | 750 | - | 31/07/2026 | 15.2000 |
| **Les Toupins**(8) | 300 | - | 03/08/2026 | 14.9600 |
| **COFIP**(8) | 1,700 | - | 03/08/2026 | 15.2200 |

*(1) Deep Code SAS is an entity controlled by Mr. Miroslaw Klaba.*
*(2) Off-market sale by means of accelerated book-building.*
*(3) Over-the-counter purchase of 3,600,000 cash-settled call spread options, maturing in May 2029, for a total premium of €2,187,000. The price indicated corresponds to the reference price of the OVH Groupe share.*
*(4) Delivery of OVH Groupe shares a payment for the acquisition of Caisse des Dépôts et Consignations' stake in Synfonium.*
*(5) Conclusion by Deep Code SAS of a collar transaction financed with UBS Europe SE.*
*(6) Yellow Source SAS is an entity controlled by Mr. Octave Klaba.*
*(7) Jezby Ventures SAS is an entity chaired by Digital Scale SAS, itself controlled by Mr. Octave Klaba.*
*(8) Legal entity related to M. Christophe Karvelis-Senn, 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 2026 Universal Registration Document |
|---|---|
| **Governance (Articles L. 22-10-10 and L. 225-37-4 of the French Commercial Code)** | |
| List of all offices and functions exercised in any company by each of the non-executive officers during the financial year | 4.1.2.2 / Detailed presentation of the members of the Board of Directors |
| Agreements entered into between a subsidiary and a non-executive officer or a shareholder holding over 10% of voting rights | 4.6 / Regulated related-party agreements and commitments |
| Table summarising the current delegations of authority granted to increase the share capital | 6.5.1 / Subscribed share capital and authorised but as yet unissued share capital |
| Choice of Senior Management procedures | 4.2 / Senior Management and Executive Committee |
| Composition, conditions of preparation and organisation of the Board of Directors' work | 4.1.2.1 / Summary presentation of the Board of Directors , 4.1.9 / Powers, duties, operation and work of the Board of Directors , 4.1.11 / Other information on the operation of the Board |
| 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 | 3.3 / Social , 4.1.5 / Diversity policy |
| Limits on the powers of the Chief Executive Officer | 4.2.1 / Limits on the powers of the Chief Executive Officer |
| Provisions of the Corporate Governance Code that have been waived and the place where this code may be consulted | Introduction: Statement on corporate governance |
| Specific procedures for shareholder participation in General Meetings | 7.1.3 / General Meetings |
| Description of the procedure for related-party agreements and related-party and routine commitments put in place by the Company and its implementation | 4.6 / Regulated related-party agreements and commitments , 2.1.2.5 / Legal and compliance risks |
| **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 non-executive officers to be submitted to the General Meeting as part of the *ex-ante* vote | 4.5.2.1 / Compensation and benefits paid to the Directors (subject to shareholders' ex ante vote pursuant to Article L. 22-10-8 of the French Commercial Code) , 4.5.3.1 / Compensation policy for the Chairman and Chief Executive Officer |
| Compensation of non-executive officers paid during or awarded in respect of the last financial period ended | 4.5.2.2 / The directors' compensation policy for 2026 (submitted to the ex post vote of shareholders pursuant to Article L. 22-10-34 of the French Commercial Code) , 4.5.3.1 / Compensation policy for the Chairman and Chief Executive Officer |
| Relative proportion of fixed and variable compensation | 4.5.2.2 / The directors' compensation policy for 2026 (submitted to the ex post vote of shareholders pursuant to Article L. 22-10-34 of the French Commercial Code) , 4.5.3.1 / Compensation policy for the Chairman and Chief Executive Officer |
| Use of the option to request the return of compensation paid | N/A |
| Commitments made to non-executive officers for taking up office, termination of office or a change of duties | 4.5 / Compensation and benefits |

| Information required under the French Commercial Code | Sections of the 2026 Universal Registration Document |
|---|---|
| Compensation paid or awarded by a consolidated company | 4.5 / Compensation and benefits |
| Pay ratios between the compensation of Company executives and the average compensation of employees | 4.5.3.3 / Pay equity ratio for OVH Groupe , 4.5.3.4 / Pay equity ratios for the France scope |
| 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 | 4.5.3.3 / Pay equity ratio for OVH Groupe , 4.5.3.4 / Pay equity ratios for the France scope |
| 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 / Compensation and benefits |
| 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 | 4.5.2.2 / The directors' compensation policy for 2026 (submitted to the ex post vote of shareholders pursuant to Article L. 22-10-34 of the French Commercial Code) , 4.5.3.1 / Compensation policy for the Chairman and Chief Executive Officer |
| 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 |
| Stock options awarded to non-executive officers and holding requirement | 4.5.4 / Stock option awards – Free share awards |
| Free shares awarded to executive directors and holding requirement | 4.5.4 / Stock option awards – Free share awards |
| **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 | 6.1.1 / Shareholding structure and voting rights , 6.1.2 / Shareholding structure at 31 October 2026 , 6.1.5 / Threshold crossing |
| Statutory restrictions on the exercise of voting rights and share transfers | 7.1 / Average number of employees and temporary staff |
| Direct or indirect interests in the Company's share capital | 6.1.1 / Shareholding structure and voting rights |
| List of holders of any securities with special control rights | N/A |
| Control mechanisms provided for in an employee shareholding system | 6.1.6 / Employee shareholding in the Company's share capital |
| Agreements between shareholders which may result in restrictions on the transfer of shares and the exercise of voting rights | 6.1.3 / Control of the Company and shareholders' agreement |
| 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 / Procedure for identifying and selecting independent directors , 4.1.5 / Diversity policy |
| Powers of the Board of Directors (specifically with regard to the issue or buyback of shares) | 4.1.9 / Powers, duties, operation and work of the Board of Directors |
| 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 |

| Information recommended in accordance with the AFEP-MEDEF Corporate Governance Code | Section of the AFEP-MEDEF Code | Sections of the 2025 Universal Registration Document |
|---|---|---|
| Presentation of the Board of Directors' activities during the past financial year | 1.8 | 4.1.9 / Powers, duties, operation and work of the Board of Directors |
| Internal regulations of the Board of Directors | 2.2 | 4.1.11 / Other information on the operation of the Board , 7.1.7 / Main provisions of the Articles of Association and the internal regulations of the Board of Directors and the Company's management |
| 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 / Diversity policy , 4.1.6 / Independence of directors |
| Assessment of the work of the Board of Directors | 10.1 | 4.1.9.5 / Assessment of the Board and the work of Senior Management |
| 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 / Meeting frequency, duration and attendance , 4.1.12 / Duties, operation and work of the committees |
| 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 / Summary presentation of the Board of Directors |
| Presentation on the activities of the committees during the past financial year | 15.2 | 4.1.12 / Duties, operation and work of the committees |
| Number of shares held by directors | 20 | 4.1.2.1 / Summary presentation of the Board of Directors |
| Rules for allocating directors' compensation and the individual amounts of payments made to directors in this respect | 21.4 | 4.5.2.2 / The directors' compensation policy for 2026 (submitted to the ex post vote of shareholders pursuant to Article L. 22-10-34 of the French Commercial Code) |
| Minimum number of shares that executive corporate officers must hold in registered form | 23 | 4.1.8.3 / Share ownership |
| 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

## 4.5.1 Compensation policy for non-executive officers

In accordance with the French Commercial Code [(1)], this section of the report was prepared by the Board of Directors on the recommendation of the Appointments, Compensation and Governance Committee.

This section presents the complete description of the components of the compensation of the Company's non-executive officers, in particular the following items on which the 2027 Annual General Meeting is asked to vote:

1. The components of the total compensation and benefits paid or awarded during the financial year ended 31 August 2026 to non-executive officers.
2. The compensation policy applicable for FY2027. This policy describes all components of the compensation of non-executive officers and explains the decision-making process followed for its determination, review and implementation.

The 2027 compensation policy concerns:

- The Company's directors;
- The Chairman and Chief Executive Officer.

The 2027 compensation policy will take effect on 1 September 2027 once approved by shareholders. The 2026 compensation policy, approved by the General Meeting of Shareholders on 12 February 2026, remains applicable until that date.

The information presented in this section also takes into account the recommendations of:

- the AFEP/MEDEF Code and the High Committee on Corporate Governance (HCGE);
- the French Financial Markets Authority (AMF - Autorité des Marchés Financiers) on corporate governance and executive compensation of listed companies.

The compensation policy for non-executive officers is established by the Board of Directors on the recommendation of the Appointments, Compensation and Governance Committee. It incorporates the principles and criteria defined in the AFEP/MEDEF Corporate Governance Code, to which the Group refers.

It is regularly reviewed and aims to offer balanced compensation that is consistent with the recommendations of the AFEP/MEDEF Code, while remaining motivating and aligned with market practices.

Each year, the Board of Directors ensures that the compensation policy complies with the following principles:

- **It is in line with the strategy and respects the company's interests in order to ensure the Group's sustainability and development in the medium and long term.**

  The compensation policy applied to executive corporate officers is directly related to the Group's strategy. It supports its development model by promoting profitable, responsible and sustainable growth.

  The Board of Directors chooses to directly correlate the performance of the executive director with that of the company in order to guarantee a clear and relevant compensation policy.

  The objective is to create long-term value with a preponderant component of compensation subject to demanding short-, medium- and long-term performance conditions.

- **It is competitive in order to attract, motivate and retain the best talent.**

  The structure and amount of the executive compensation are compared with practices of similar companies in terms of issues, characteristics and context. This comparison is carried out with the help of independent external firms on the practices of SBF120 companies of comparable size, and in view of OVHcloud's characteristics.

- **It is aligned with the interests of shareholders and stakeholders**

  The annual review incorporates comments from shareholders, stakeholders and votes cast at the General Meeting.

- **It is consistent and aligned with the Executive Committee's compensation policy**

  Compensation is based on the same foundations and the same instruments as those applied to the compensation of the members of the Company's Executive Committee:

  - Fixed salary: based on the level of responsibility with regard to market practices;
  - Variable compensation including financial and non-financial criteria: motivate and reward performance, align with the interests of shareholders and stakeholders;
  - Long-term incentives: compensation directly linked to internal and external long-term performance measures, granted in the form of stock subscription or purchase options and/or the Company's performance shares;
  - Benefits: in line with the local market, particularly in terms of social protection.

*(1) In particular, Articles L. 22-10-28, L. 22-10-9, L. 22-10-34-I and L. 22-10-34-II, the standardised tables under Article L. 233-16, the reports required by Articles L. 225-184 and L. 225-197-4 on the allocation of stock options and performance shares.*

### 4.5.1.2 Compensation policy for the Chairman and Chief Executive Officer

Since 20 October 2025, the Group's governance structure has been composed of a Chairman and Chief Executive Officer, Mr. Octave Klaba, following the combination of the functions of Chairman of the Board and Chief Executive Officer.

Without prejudice to the powers of the Annual General Meeting in this respect, the compensation policy for the Chairman and Chief Executive Officer is determined by the Board of Directors, on the recommendation of the Appointments, Compensation and Governance Committee.

The Board must always ensure that this policy complies with the principles of comprehensiveness, consistency with the compensation policy for other executive corporate officers and employees of the company, comparability, measurement, the intelligibility of the rules, while ensuring a balance between the various components which comprise it.

The compensation policy for executive directors is, by setting up incentives to reward performance, based on demanding criteria oriented towards value creation, consistent with the respect of the corporate interest, the interests of the shareholders, and the Group's strategy. The long-term compensation scheme enables the executive directors, and all its beneficiaries, to share in the capital, with the associated contingencies, and to foster their loyalty and encourage sustainable performance.

The Appointments, Compensation and Governance Committee also regularly reviews that the compensation policy adopted by the General Meeting is being properly applied. The Appointments, Compensation and Governance Committee therefore reviews the principles, criteria and objectives of fixed, variable and long-term compensation each year. This Committee reports on its work to the Board of Directors.

It is specified that if new executive directors are appointed during the period, the compensation policy described below would apply to them until a new policy is adopted by the next Annual General Meeting.

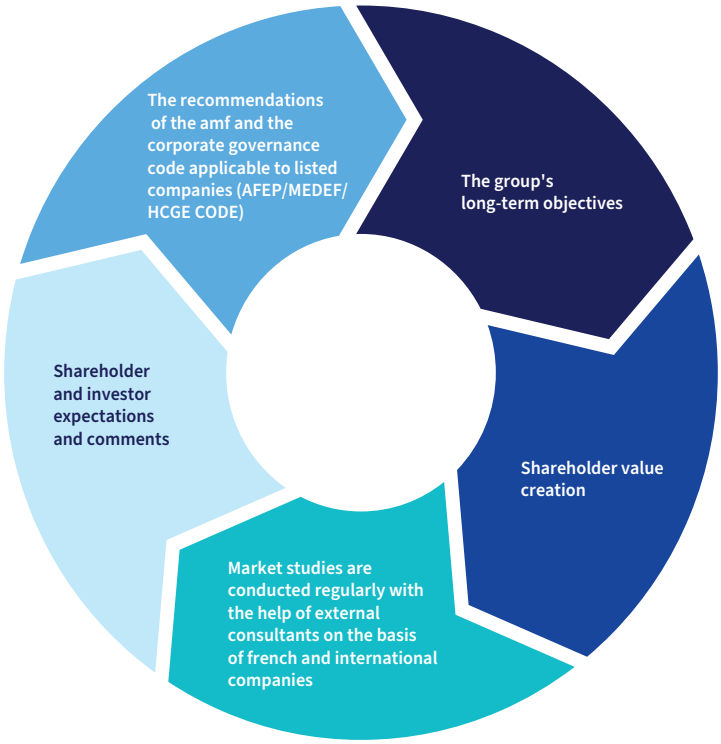
The Board of Directors and the Appointments, Compensation and Governance Committee work to prevent and manage any conflicts of interest that may arise, particularly in the compensation decision-making process.

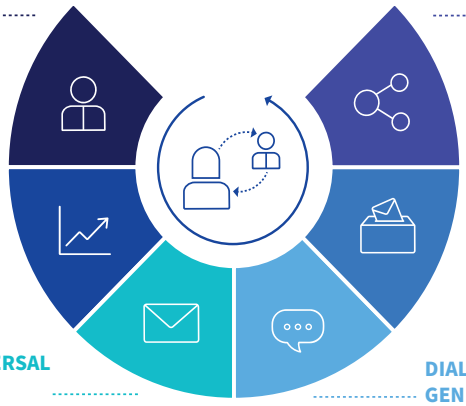
Lastly, in accordance with the provisions of the Internal Regulations of the Board of Directors, the Chairman and Chief Executive Officer does not participate in deliberations or in the vote on his/her compensation.

The Committee applies a rigorous process when determining executive corporate officers' compensation. This process aims to provide the Board of Directors with all the information necessary to make informed decisions in accordance with the principles of the Company's compensation policy.

#### a) Annual process for drawing up the compensation policy for non-executive officers

The Appointments, Compensation and Governance Committee considers the following:





**APPOINTMENTS AND COMPENSATION COMMITTEE**
- Analysis of executive corporate officer positioning
- Definition of compensation items and criteria in line with the Group's strategy

**RECOGNITION OF THE YEAR'S RESULTS**
- Recommendation of the Appointments and Compensation Committee
- Deliberation of the Board of Directors

**PUBLICATION OF THE UNIVERSAL REGISTRATION DOCUMENT**
- Availability of the document on the Group's website

**DIALOGUE AND CONTINUOUS ANALYSIS**
- Constant efforts are made to improve communication on the various principles of compensation in order to facilitate shareholder information

**VOTE BY SHAREHOLDERS**
- Approval of the compensation policy by the General Meeting of shareholders

**DIALOGUE WITH SHAREHOLDERS AND GENERAL MEETING**
- The Investor Relations Department, the Finance Department and the lead director communicate with the Group's shareholders and voting advisory agencies



## b) Annual review of the compensation policy for non-executive officers

The compensation policy for OVHcloud's non-executive officers is reviewed annually by the Board of Directors. During this review, the Board of Directors considers whether the compensation policy should be revised based on the work of the Appointments, Compensation and Governance Committee. This review takes into account the Group's developments, the practices of the reference markets, and the specific events having an impact on the Group or its organisation.

The objective of this review is also to guarantee that the compensation policy is consistent with the objectives set for each category of non-executive corporate officers. Based on this policy, approved by the General Meeting of 12 February 2026, the Board of Directors has not proposed any change in the compensation of the Chairman and Chief Executive Officer for FY2027, as detailed in section 4.5.3.1 below and which will be submitted to the approval by the General Meeting of 11 February 2027.

## c) Possible adaptations and adjustments to the compensation policy for executive directors

In the event of the occurrence of circumstances that have a significant impact on an element of the executive's variable compensation and/or on the Company's performance, and consequently, which are likely to alter the Board of Directors' assessment of the performance of an executive director, the Board of Directors can adapt or adjust this compensation policy, under the conditions below.

These provisions enable the Board of Directors to ensure that a balance is maintained between:

- the applicable compensation policy;
- the effective performance and involvement of the executive corporate officer concerned;
- the Company's performance and interest; and finally
- the interests of its shareholders and employees.

In this context, and on an exceptional basis, the Board of Directors can opt to adapt the performance criteria of annual variable compensation and/or long-term variable compensation or to adjust, both upwards and downwards, the parameters attached to the them (weight, thresholds, targets, objectives), in order to take exceptional circumstances that were not foreseeable when the compensation policy was drawn up into account, or an evaluation of the consistency of the performance criteria and their alignment with developments in the Group's strategy.

Circumstances that justify using this option include a substantial change in the Group's scope or the scope of responsibility of the executive corporate officer concerned or any event beyond OVHcloud's control, such as a change in accounting method or standard, a major external event such as a pandemic or a major geopolitical event, or a structural change affecting the markets, the economy and/or one of the Group's business sectors.

These adaptations or adjustments cannot result in the overall cap for the executive director's compensation being exceeded or any modification of the caps for each component of compensation (as defined by this compensation policy), nor call into question the pre-established nature of the compensation criteria.

In this case, the Board of Directors would take its decision on the recommendation of the Appointments, Compensation and Governance Committee, ruling on the matter without the presence of the executive corporate officer concerned. This decision must be reasoned and justified with respect to the circumstances that led to it. It will be communicated to the Company's shareholders as soon as possible.

It should be noted that the Board of Directors did not make any exceptions in previous periods. As at the date of this report, it is not envisaging using it in 2027.

### d) Change in governance

OVHcloud's compensation policy includes provisions for the actual application of compensation in the event of a change in governance or the appointment of a new non-executive officer during the financial year. These provisions vary depending on the position held by the new non-executive officer.

1. Directors: if a new director is appointed during the period, his or her compensation will be determined in accordance with the compensation policy applicable to directors. The Board of Directors will take into account the date that he or she takes up her functions to determine their compensation.
2. Executive directors: if a new non-executive or executive director, such as a Chairman of the Board of Directors, a Chief Executive Officer, or a Deputy Chief Executive Officer, is appointed during the financial year, his or her compensation will be set in accordance with the compensation policy specific to the category concerned. The Board of Directors will carry out an overall analysis of the situation, taking into account skills, experience, mission assigned, membership or not of the Group, and other relevant factors. This analysis will enable the objectives related to the variable component of the compensation of executive directors, the targets, the minimums and the caps to be determined as well as the weighting in relation to the annual fixed compensation. These determinations will be made within the limits of the ceilings set in the compensation policy in force applicable to the Chief Executive Officer and, where applicable, the Vice-Chief Executive Officers.

### e) Conflicts of interest

The Appointments, Compensation and Governance Committee of OVHcloud is composed mainly of independent directors (including the Chairperson of the Committee) as well as a director representing employees. This composition, in line with good governance practices, ensures that the Committee's work is objective and avoids conflicts of interest in the decision-making process concerning the compensation policy for non-executive officers and its application.

The Board of Directors and the Appointments, Compensation and Governance Committee have both set up specific procedures to prevent and manage any potential conflict of interest.

Thus, the Chairman and Chief Executive Officer participates in the work of the Appointments, Compensation and Governance Committee, but does not take part in the deliberations on agenda items that concern him directly, in particular the components of compensation at the Appointments, Compensation and Governance Committee level and the Board of Directors' level. This separation of responsibilities ensures that compensation is set independently.

## 4.5.2 Compensation and benefits paid to directors

In order to comply with the recommendations of the AFEP-MEDEF Code, the terms and conditions for allocating directors' compensation were defined by the Board of Directors so that the variable component, linked to directors' attendance and their participation in committees, was a preponderant part of it.

The compensation policy allocated to each director does not provide for individual performance criteria.

The allocation of directors' compensation is fixed in accordance with the allocation rules decided by the Board of Directors, which it can review at any time in accordance with its discretionary power.

### 4.5.2.1 Compensation and benefits paid to the Directors (subject to shareholders' *ex ante* vote pursuant to Article L. 22-10-8 of the French Commercial Code)

The compensation policy for directors was determined by the Board of Directors on 16 July 2026 on the recommendation of the Appointments, Compensation and Governance Committee. The compensation policy for directors is submitted to the vote of the General Meeting and applies its principles and structure, in line with the policy decided by the Board of Directors on 20 October 2025 and approved by the General Meeting of 12 February 2026.

Directors other than the Chairman and Chief Executive Officer and the non-independent directors of the Company receive compensation for their office. The maximum overall amount of the compensation package to be distributed among directors other than the Chairman is authorised by the General Shareholders' Meeting on the proposal of the Board of Directors, on the recommendation of the Appointments, Compensation and Governance Committee, taking into account the corporate interest, market studies on the levels of compensation paid to directors in French companies of similar size and changes in the activity of the Board and its committees. Each year, the Appointments, Compensation and Governance Committee assesses whether the amount of this budget is appropriate for the number and duration of Board and committee meetings as well as the number of directors.

The maximum annual amount of the directors' compensation package will remain unchanged until a new decision is taken by the General Meeting of Shareholders.

The Board of Directors may grant exceptional compensation for the assignments or offices entrusted to members of the Board of Directors. In this case, this compensation is charged to operating expenses and submitted to the Ordinary General Meeting for approval.

The Combined General Meeting of 12 February 2026 set the maximum annual amount of compensation that can be earmarked for members of the Board of Directors at €500,000, which has been unchanged since 2021.

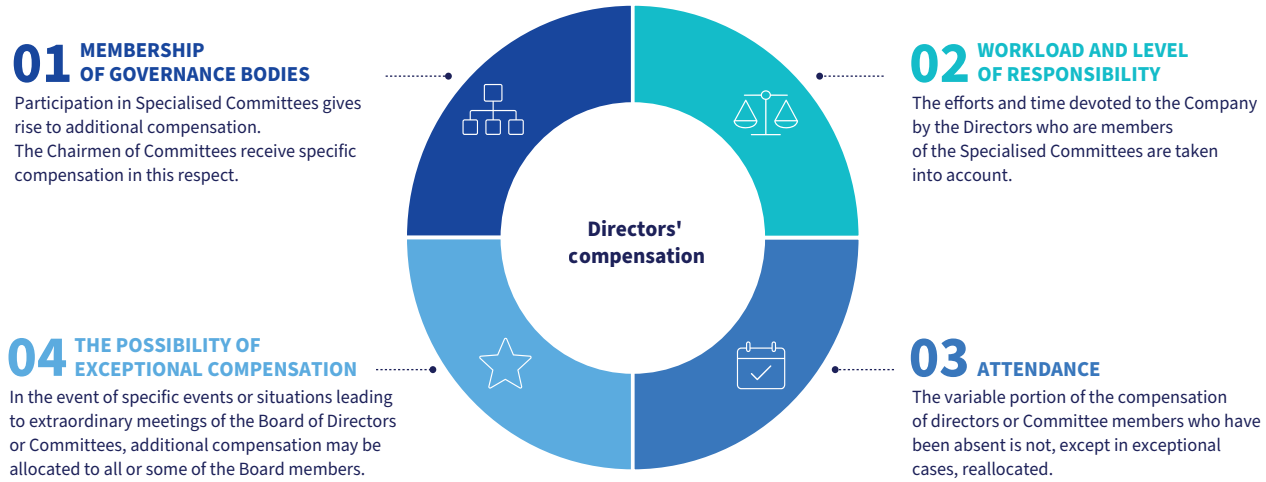
The compensation policies presented below are the subject of resolutions submitted for the approval of the General Meeting. If the General Meeting does not approve them, the most recent compensation policy to be approved will continue to apply.

For several years now, the Company has had a director compensation policy which is intended to be balanced, virtuous and in the corporate interest. Directors therefore receive compensation in return for sharing their expertise and their involvement in the good governance of the Company, sources of sustainable performance. In particular, OVHcloud takes all necessary measures to avoid potential situations of conflict of interest, including those that may occur when fixing compensation (the independence of Board members is assessed annually by the Appointments, Compensation and Governance Committee).

The principles applied by OVHcloud as part of its director compensation policy include:

- Membership of one or more governance bodies;
- The workload and level of responsibility involved in membership of committees;
- Attendance;
- The possibility of exceptional compensation.

## The principles of the directors' compensation policy




Therefore, the Board of Directors, at its meeting of 16 July 2026, approved a new compensation policy for directors on the recommendation of the Appointments, Compensation and Governance Committee. The composition of the Board has changed: the number of independent directors has increased, while the compensation budget is identical to the budget in 2021. The intensity of the Board's work increased significantly, both in terms of the number of meetings and their duration, and the variable compensation mechanism was structurally inadequate: it was based on an annual flat rate divided by the number of actual meetings, a system that no longer reflected the real effort made by the directors.

The Board of Directors approved the following recommendations, which will be submitted to the vote at the Combined General Meeting to be held on 11 February 2027.

Increase in the overall budget to €625,000, a 25% rise compared to the current budget. This increase is not intended to cover an immediate expenditure requirement, but to create the necessary margin to absorb a possible increase in the number of meetings, and therefore in the associated variable compensation, without the work of the Board and its Committees being constrained by a budget ceiling. This level of €625,000 is also in the centre of the range observed for SBF 120 companies, between €500,000 and €700,000. A 25% increase, for a Board whose headcount has increased by 20% since 2021 and after five years without review, thus appears to be fully consistent with market practices.

This overhaul of the compensation mechanism was performed without any substantial questioning of the fixed components, which are generally in line with the market. The only exception is the fixed part of the Strategy and CSR Committee, which has historically not been aligned with the market because this committee was underused until February 2026 and structured around Mr. Octave Klaba, who did not wish to receive any compensation for this.

The main change concerns variable compensation: abandonment of the annual flat rate divided by the number of meetings, in favour of a fixed amount per meeting.

The new compensation policy is therefore as follows:

**Board of Directors**

- director fixed component: maintained at €15,000 in line with market.
- director variable component: currently capped at €30,000 regardless of the number of meetings; it is proposed to increase to €4,500 per meeting.
- lead director: fixed component kept at €25,000; variable component proposed at €6,000 per meeting.

**Board Committees:**

- Chairperson of the Appointment, Compensation and Governance Committee: compensation increased from €12,500 to €15,000.
- Chairperson of the Strategy & CSR Committee: compensation increased from €8,000 to €15,000; the lowest starting point is attributable to the committee's historically less effective performance;
- Chairperson of the Audit Committee: compensation remains different from that of the other two committees, due to the specific responsibility associated with signing the financial statements, a market practice; fixed compensation increased from €16,000 to €18,000.

▸ **Summary table:**

| | Fixed | Variable |
|---|---|---|
| Director | €15,000 | €4,500/per meeting |
| Lead director | €25,000 | €6,000/per meeting |
| Member of the Audit Committee | €7,500 | €3,000/per meeting |
| Chairperson of the Audit Committee | €18,000 | €4,500/per meeting |
| Member of the Appointments, Compensation and Governance Committee | €7,500 | €3,000/per meeting |
| Chairperson of the Appointments, Compensation and Governance Committee | €15,000 | €4,500/per meeting |
| Member of the Strategy & CSR Committee | €7,500 | €3,000/per meeting |
| Chairperson of the Strategy & CSR Committee | €15,000 | €4,500/per meeting |

Lastly, compensation is provided for *ad hoc* committees, which are called upon to respond to additional *ad hoc* work. Rather than compensation per meeting, a single flat rate is proposed, independent of the number of meetings held: €3,000 per member and €5,000 for the Chairperson of the *ad hoc* committee concerned, thus leaving the company free to set up such committees as needed.

**Reimbursement of expenses:**

The directors and the non-voting member are entitled to have the expenses they incur when performing their duties (in particular any travel expenses and accommodation for Board and Committee meetings) reimbursed within the limits of the Group's policy, upon presentation of supporting documents.

**Other components of compensation:**

The compensation policy for directors does not include any share-based compensation (whether in the form of stock options or performance shares or any other form). It does not provide for the repayment of variable compensation.

### 4.5.2.2 The directors' compensation policy for 2026 (submitted to the *ex post* vote of shareholders pursuant to Article L. 22-10-34 of the French Commercial Code)

The General Meeting held on 12 February 2026 confirmed the compensation approved during the written consultation of shareholders on 27 September 2021, which set the total compensation budget allocated to members of the Board of Directors and specialised committees at €500,000.

The annual unit amount of the compensation for the members of the Board of Directors is set at €45,000 and €70,000 for the lead director. This compensation is made up of a fixed part and a variable part awarded according to attendance.

The procedures for distributing the directors' compensation for FY2026 are set out below:

| | Board of Directors |
|---|---|
| Fixed component paid to the member | €15,000 |
| Variable component paid to the member (based on 100% attendance) | €30,000 |
| Fixed component paid to the lead director | €25,000 |
| Variable component paid to the lead director (based on 100% attendance) | €45,000 |

Additional compensation is received by the members of the specialised committees. It is composed of a fixed component and a variable component, with the amounts set by the Committee being as follows:

| | Audit Committee | Appointments, Compensation and Governance Committee | Strategy & CSR Committee |
|---|---|---|---|
| Fixed component paid to the member | €7,500 | €7,500 | €5,000 |
| Variable component paid to the member (based on 100% attendance) | €10,000 | €10,000 | €7,500 |
| Fixed component paid to the Chairman of the Committee | €16,000 | €12,500 | €8,000 |
| Variable component paid to the Chairman of the Committee (based on 100% attendance) | €16,500 | €15,000 | €9,500 |

**Please note that:**

Only independent directors receive compensation. The compensation of the members of the Board of Directors is paid quarterly in arrears for the fixed component and annually in arrears for the variable component. 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.

The amounts allocated under the variable component are paid in proportion to the number of meetings attended by the members concerned during the relevant period. If all meetings are attended, these amounts cannot exceed the amounts defined above.

In the event that the Board of Directors must make a decision by means of a written consultation, under the conditions set by the regulations and the Articles of Association, the Board of Directors reserves the right to remunerate this consultation on a case-by-case basis, in addition to the aforementioned fixed and variable annual unit amounts, within the limit of the annual budget.

On this basis, the gross aggregate amount of compensation paid in September 2026, in respect of FY2026, to the members of the Board of Directors and specialised committees totalled €382,350.



## ▸ COMPENSATION RECEIVED BY BOARD MEMBERS (ACCORDING TO THE FORMAT IN TABLE 3 PROPOSED BY THE AFEP-MEDEF CODE)

**Table of the directors' compensation and other compensation received by non-executive officers**

| Non-executive officers | Amounts paid during the period ended 31 August 2025 | Amounts paid during the period ended 31 August 2026 |
|---|---|---|
| **Henryk Klaba** | | |
| Compensation (fixed, variable) | 300,000.00 | 300,000.00 |
| Other compensation[1] | 5,208.76 | 8,408.88 |
| **Miroslaw Klaba** | | |
| Compensation (fixed, variable) | 240,000.00 | 240,000.00 |
| Other compensation[1] | 3,810.66 | 5,302.15 |
| **Pierre Barrial (since 23 June 2025)** | | |
| Compensation (fixed, variable) | 18,530.50 | 110,000.00 |
| Other compensation | N/A | N/A |
| **Corinne Fornara[2]** | | |
| Compensation (fixed, variable) | 69,000.00 | 77,500,00 |
| Other compensation | N/A | N/A |
| **Diana Einterz** | | |
| Compensation (fixed, variable) | 57,500.00 | 57,500.00 |
| Other compensation | N/A | N/A |
| **Isabelle Tribotté[3]** | | |
| Compensation (fixed, variable) | 79,375.00 | 80,875.00 |
| Other compensation | N/A | N/A |
| **Christophe Karvelis-Senn[4] (since 12 February 2026)** | | |
| Compensation (fixed, variable) | N/A | 36,300.00 |
| Other compensation | N/A | N/A |
| **Petra Wolf[5] (since 12 February 2026)** | | |
| Compensation (fixed, variable) | N/A | 20,175.00 |
| Other compensation | N/A | N/A |

*(1) Company car.*
*(2) Interim Chairwoman of the Audit Committee from 06/02/2025 to 25/09/2025 and since 25/09/2025, Chairwoman of the Audit Committee.*
*(3) Interim member of the Audit Committee from 06/02/2025 to 12/02/2026.*
*(4) Appointed director on 12/02/2026.*
*(5) Co-opted director on 12/02/2026.*

## 4.5.3 Compensation of executive directors

### 4.5.3.1 Compensation policy for the Chairman and Chief Executive Officer

Article L. 22-10-8, II of the French Commercial Code requires that the compensation policy for non-executive officers is submitted to the Ordinary General Meeting of shareholders each year for approval (*ex ante* vote). At its meeting of 19 October 2026, the Board of Directors, on the proposal of the Appointments, Compensation and Governance Committee, approved the general principles of the compensation policy for executive directors and the compensation policy for the Chairman and Chief Executive Officer for the 2027 fiscal year.

The main components of the compensation of executive corporate officers, together with their purposes, are defined as follows:

| Components | Purposes |
|---|---|
| Fixed component | Role and responsibility |
| Annual variable component | Linked to short-term performance through the attainment of annual objectives |
| Long-term equity incentive instruments | Linked to long-term performance and alignment with shareholders' interests |

The compensation of Mr. Octave Klaba, as Chairman and Chief Executive Officer of the Company, is determined in accordance with the principles below. These principles were reviewed by the Company's Appointments, Compensation and Governance Committee and approved by the Board of Directors on 19 October 2026, and it was decided to retain the same compensation as last year.

#### Compensation

The compensation of the Chairman and Chief Executive Officer includes a fixed component and an annual variable component, 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 components of compensation awarded in respect of the closed financial year will be conditional on the approval by the Combined General Meeting of 11 February 2027.

#### 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 Chairman and Chief Executive Officer is set at €500,000 gross, paid in thirteen equal monthly instalments.

#### Annual variable compensation

The variable component 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 can reach 124% of the fixed component of his compensation in the event of outperformance in respect of the criteria defined by the Board of Directors.

#### Annual variable compensation for FY2026 (paid in FY2027)

The Board of Directors fixed the variable compensation of Mr. Octave Klaba for FY2026 at 90.06% of the target compensation, *i.e.* €387,399. This variable compensation breaks down according to the achievement of the following criteria:

| Performance indicators for FY2026 | Rate of achievement |
|---|---|
| Like-for-like revenue growth | 89.14% |
| Growth in adjusted EBITDA | 120% |
| Free Cash Flow | 57% |
| Power Usage Effectiveness (PUE) | 100% |
| Employee commitment | 100% |
| **TOTAL** | **90.06%** |

**Reminder of the criteria:**

The performance criteria defined by the Board of Directors for FY2026 are as follows, with the following weightings:

- like-for-like revenue growth. This indicator represents 30% 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 20% 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;

- Free Cash Flow. 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;
- Power Usage Effectiveness (PUE). 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. This criterion is measured with surveys performed using survey software. 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.

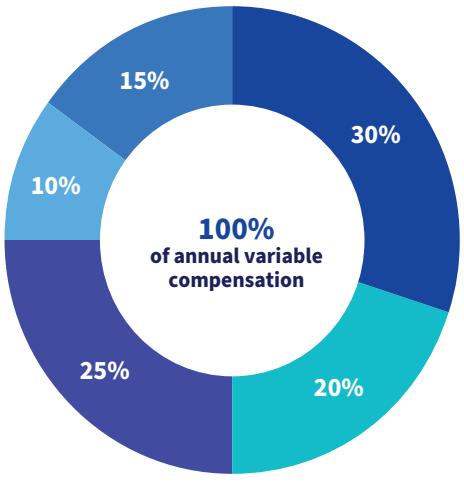
The Board of Directors, at its meeting on 19 October 2026, defined the performance criteria for FY2027, and their weighting which remain the same than for FY2026. These criteria are as follows:

| **Performance indicators for FY2027 (*ex-ante*)** | **Triggers and conditions** | **Weighting** |
|---|---|---|
| Like-for-like revenue growth | Minimum threshold of 70%, reducing coefficient of 0.9, linear increase until 100%<br>100% achieved = 100% triggered<br>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% |
| Power Usage Effectiveness (PUE) results | At target (0% or 100%) | 10% |
| Employee commitment | Target of 7.3/10, gradual triggering up to the target, minimum threshold of:<br>• 7.0 = 25% triggered<br>• 7.1 = 50% triggered<br>• 7.2 = 75% triggered<br>• 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 of any 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.

## Annual variable compensation for FY2027 (*ex-ante*)




**30%** — **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%)

**20%** — **Growth in adjusted EBITDA**
Minimum threshold of 50%, 100% at target, 50% < % achieved < 120%, maximum achievement of 120%

**25%** — ***Free Cash Flow***
Minimum threshold of 50%, 100% at target, 50% < % achieved < 120%, maximum achievement of 120%

**10%** — **PUE results**
At target (0% or 100%)

**15%** — **Employee commitment**
Target of 7.3/10, gradual triggering up to the target, minimum threshold of 7.0:
- 7.0 → 25% · 7.1 → 50% · 7.2 → 75% · 7.3 → 100% (capped at 100%)

### 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. However, the Chairman and Chief Executive Officer does not receive any compensation for this.

**Benefits of any 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 the 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 Ordinary General Meeting on 11 February 2027 for approval.

The tables below show the compensation paid by the Company and by any Group company during the financial years ended 31 August 2025 and 31 August 2026 to Mr. Octave Klaba, Chairman of the Board of Directors up to 20 October 2025 and Chairman and Chief Executive Officer since then (*ex post*).

▸ **Table 1 (AMF nomenclature)**

**Summary of compensation, stock options and shares awarded to each executive director**

| *(amounts paid in euros)* | 2025 | 2026 |
|---|---|---|
| **Octave Klaba** *Chairman* | | |
| Compensation awarded for the financial year *(see Table 2 below for details)* | 516,561.15 | 509,251.00[(1)] |
| 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** | **516,561.15** | **509,251.00** |

*(1) Pro rata temporis: of all his compensation as Chairman of the Board of Directors and Chairman and Chief Executive Officer (since 20 October 2025).*

### ▸ Table 2 (AMF nomenclature)

**Summary of compensation paid to each executive director**

| | FY2025 | | FY2026 | |
|---|---|---|---|---|
| *(amounts paid in euros)* | **Amounts awarded** | **Amounts paid** | **Amounts awarded** | **Amounts paid** |
| **Octave Klaba** *Chairman* | | | | |
| Fixed compensation* | 512,200 | 512,200 | 501,993 | 501,993(1) |
| Annual variable compensation* | N/A | N/A | 430,136 | N/A |
| Multi-year variable compensation* | N/A | N/A | N/A | N/A |
| Exceptional compensation * | 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(2) | 4,361.15 | 4,361.15 | 7,258 | 7,258 |
| **TOTAL** | **516,561.15** | **516,561.15** | **939,387** | **509,251** |

* *On a gross basis before social security contributions and taxes.*
*(1) Prorata temporis of all his compensation as Chairman of the Board of Directors and Chairman and Chief Executive Officer (since 20 October 2025).*
*(2) Company car.*

### ▸ Table 11 (AMF nomenclature)

| **Executive directors** | **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 and Chief Executive Officer* | X | | X | | X | | X | |

The tables below show the compensation paid to Mr. Octave Klaba, Chairman and Chief Executive Officer of the Company, by the Company and by any Group company during the periods ended 31 August 2026 and 31 August 2027 (*ex ante*).

The compensation of the Chairman and Chief Executive Officer is fully in line with the compensation policy.

| | FY2026 | | FY2027 | |
|---|---|---|---|---|
| *(amounts paid in euros)* | **Amounts awarded** | **Amounts paid** | **Amounts awarded** | **Amounts paid** |
| **Octave Klaba** *Chairman and Chief Executive Officer* | | | | |
| Fixed compensation* | 501,993 | 501,993 | 500,000 | |
| Annual variable compensation* | 430,136 | N/A | 500,000 | 387,399 |
| Multi-year variable compensation* | N/A | N/A | N/A | |
| Exceptional compensation * | N/A | N/A | N/A | |
| Benefits in kind(1) | 7,258 | 7,258 | 7,258 | |
| **TOTAL** | **939,387** | **509,251** | **1,007,258** | **387,399** |

* *On a gross basis before social security contributions and taxes.*
*(1) Company car.*

### 4.5.3.2 Departure of Mr. Benjamin Revcolevschi: settlement and non-compete agreement

It should be noted that the Board of Directors' meeting of 20 October 2025 authorised the Company to enter into a settlement agreement (the "Protocol") with Mr. Benjamin Revcolevschi in relation to the termination of his duties as Chief Executive Officer. The Company's commitments under the terms of the Protocol were submitted to and approved by the Combined General Meeting of 12 February 2026.

**Settlement protocol**

**€320,000 gross**

**Fixed, global and definitive settlement payment**

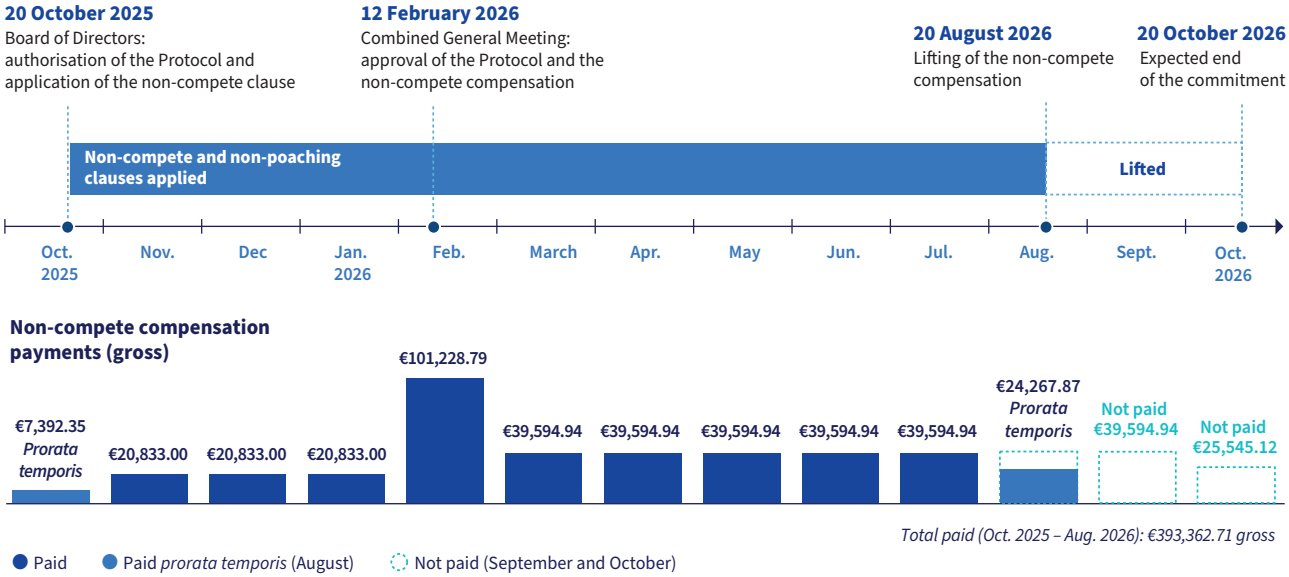
Counterparty: waiver of any recourse or action for the performance and/or termination of his duties within the OVHcloud Group. Complies with the AFEP-MEDEF Code.

**Non-compete and non-poaching commitments**

**12 months**

**From 21 October 2025 to 20 October 2026**

Payments: €7,392.35 in Oct. 2025 (prorata), €20,833.00/month from Nov. to Jan., €101,228.79 in Feb. 2026, then €39,594.94/month from March to July
**Commitment exercised on 20 August 2026:** August paid *prorata temporis* (€24,267.87), September and October not paid.







*Total paid (Oct. 2025 – Aug. 2026): €393,362.71 gross*

● Paid ● Paid *prorata temporis* (August) ◌ Not paid (September and October)

As the non-compete indemnity was waived on 20 August 2026, the monthly payment for the month of August was paid to him on a *prorata* temporis basis and the monthly payments for September and October were therefore not paid to him.

### 4.5.3.3 Pay equity ratio for OVH Groupe

In accordance with points 6 and 7 of Article L. 22-10-9 of the French Commercial Code, this document presents the ratios and their changes between the level of compensation of the Chairman and Chief Executive Officer compared to the average and median compensation of employees other than non-executive 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 and Chief Executive Officer in 2027 amounts to €1,000,000 (€500,000 basic salary and €500,000 variable compensation), *i.e.* the same compensation as in 2026. It is compared below with the compensation of the Chairman of the Board of Directors for previous years (€512,200 in basic salary and €0 in variable compensation). This change can be compared to the growth in adjusted EBITDA and an increase in average employee compensation of + 2.45%.

#### Methodology

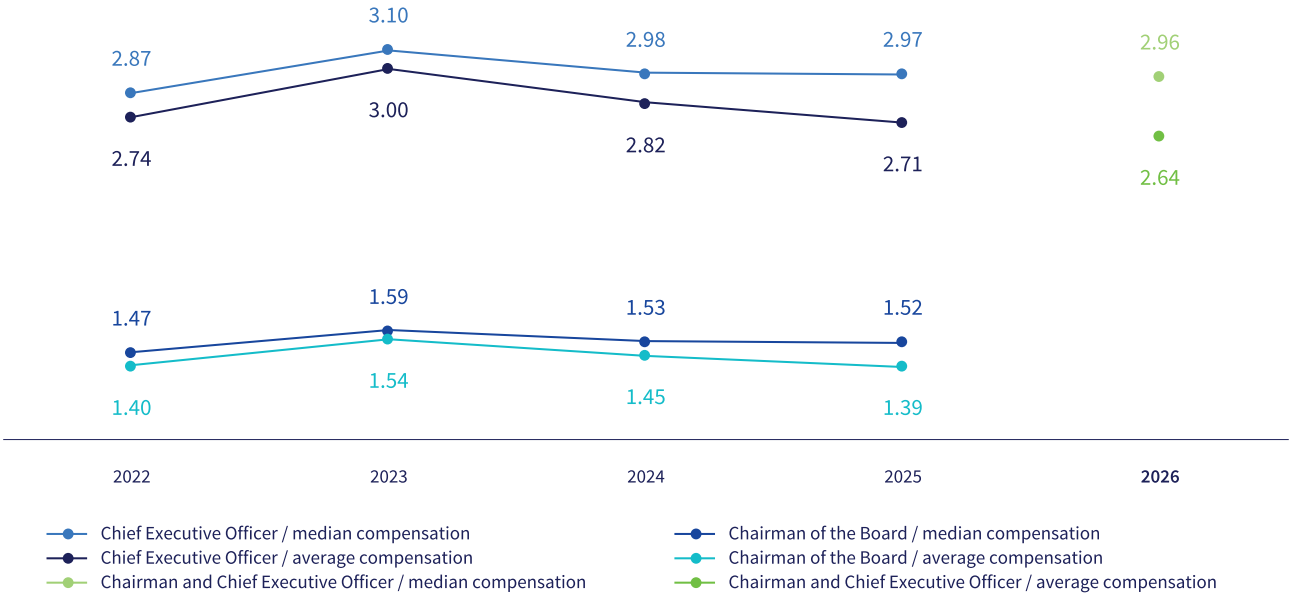
The pay ratios take into account the compensation components awarded (fixed compensation and annual variable compensation). In order to avoid potential bias, exceptional bonuses, long-term compensation, employer contributions and benefits in kind are not considered in these ratios.

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 director compensation with the Company's performance and average and median compensation of employees**

| Chairman and Chief Executive Officer (since 20 October 2025) | 2022 | 2023 | 2024 | 2025 | 2026 | Change 2025/2026 |
|---|---|---|---|---|---|---|
| Compensation *(in euros)* | 512,200 | 512,200 | 512,200 | 512,200 | 1,000,000 | 95% |
| Ratio compared to the average compensation of employees | 1.40 | 1.54 | 1.45 | 1.39 | 2.64 | 90.10% |
| Ratio compared to the median compensation of employees | 1.47 | 1.59 | 1.53 | 1.52 | 2.96 | 94.93% |
| Growth in adjusted EBITDA | 17.40% | 5.80% | 17.20% | 14.80% | 9.75% | 9.75% |

▸ **Ratio compared to the median compensation of employees and ratio compared to the average compensation of employees**




## 4.5.3.4 Pay equity ratios for the France scope

In accordance with points 6 and 7 of Article L. 22-10-9 of the French Commercial Code, this document presents the ratios and their changes between the level of compensation of the Chairman and Chief Executive Officer compared to the average and median compensation of employees other than non-executive 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 and Chief Executive Officer in 2027 amounts to €1,000,000 (€500,000 basic salary and €500,000 variable compensation), *i.e.* the same compensation as in 2026. It is compared below with the compensation of the Chairman of the Board of Directors for previous years (€512,200 in basic salary and €0 in variable compensation). This change can be compared to the growth in adjusted EBITDA and an increase in average employee compensation of + 2.36%.

### 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.

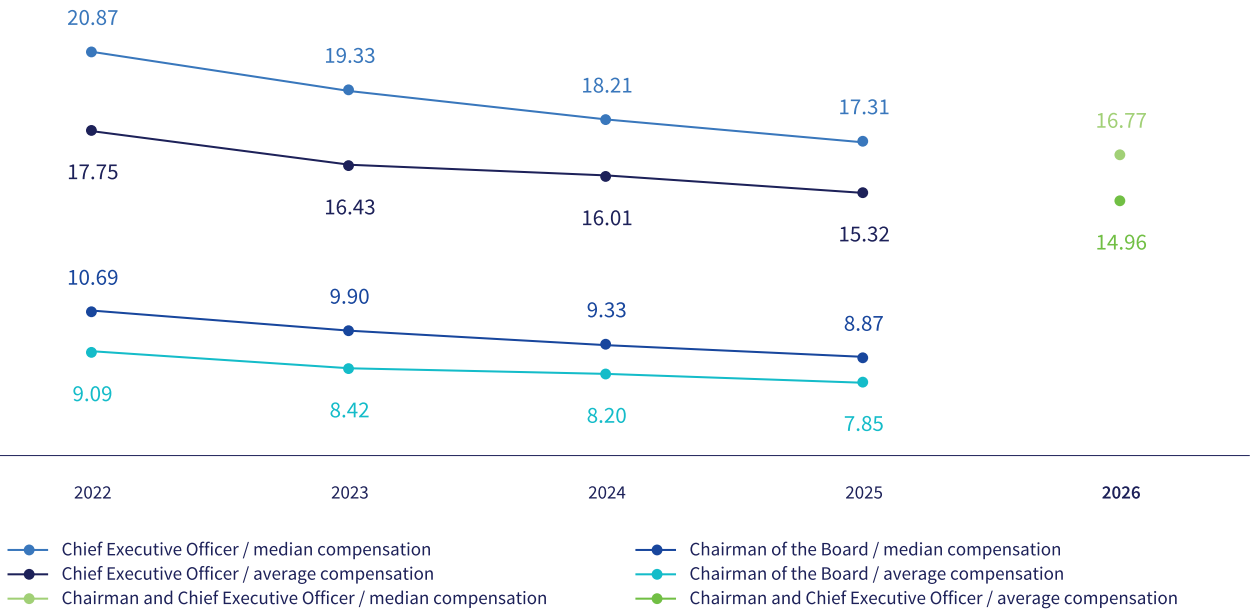
The pay ratios take into account the compensation components awarded (fixed compensation and variable compensation). In order to avoid potential bias, exceptional bonuses, long-term compensation, employer contributions and benefits in kind are not considered in these ratios.

The ratios were calculated based on the population of OVHcloud's France scope (permanent contracts, on a full-time basis). This scope represents nearly 70% of the Group's total permanent workforce and is therefore more representative than the scope of OVH Groupe alone, which only comprises about ten people. This avoids any potential bias in exchange rates and local compensation practices.

▸ **Table for the France scope – Comparison of executive director compensation with the Company's performance and average and median compensation of employees**

| Chairman and Chief Executive Officer (since 20 October 2025) | 2022 | 2023 | 2024 | 2025 | 2026 | Change 2025/2026 |
|---|---|---|---|---|---|---|
| Compensation *(in euros)* | 512,200 | 512,200 | 512,200 | 512,000 | 1,000,000 | 95% |
| Ratio compared to the average compensation of employees | 9.09 | 8.42 | 8.20 | 7.85% | 14.96 | 90.62% |
| Ratio compared to the median compensation of employees | 10.69 | 9.90 | 9.33 | 8.87 | 16.77 | 89.02% |
| Growth in adjusted EBITDA | 17.40% | 5.80% | 17.20% | 14.80% | 9.75% | 9.75% |

▸ **Ratio compared to the median compensation of employees and ratio compared to the average compensation of employees**




## 4.5.4 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 director by the issuer and by any Group company**

| Name of executive director | 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 |

▸ **Table 5 (AMF nomenclature)**

**Stock options exercised during the year by each executive director**

| Name of executive director | Plan No. and date | Number of options exercised during the year | Exercise price |
|---|---|---|---|
| **Octave Klaba** | 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 | | | | 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 non-executive 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 non-executive officer**

| Free shares awarded during the financial year to each non-executive 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 |

▸ **Table 7 (AMF nomenclature)**

| Free shares that have vested for each non-executive 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)], including 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 AFEP-MEDEF Code (see Article 25.3.3) and in accordance with the regulations on the compensation of the executive director, 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 component 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 director, 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 director before the expiry of the period provided for the assessment of the performance criteria, the multi-year compensation is not paid, unless exceptional provisions are justified by the Board.

As part of the long-term compensation policy, it is reiterated that the performance share plans described below were approved by the Combined General Meetings of 15 February 2024, 6 February 2025 and 12 February 2026.

## Performance share plan implemented in 2023 (for FY2024, FY2025 and FY2026), in 2025 (for FY2025, FY2026 and FY2027) and in 2026 (for FY2026, FY2027 and FY2028)

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:
    1. 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,
    2. 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%,
    3. 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 1.275. The indicator target is not achieved if PUE is greater than 1.275,
    - employee attraction and retention rate. The indicator target is achieved if the rate is greater than or equal to 86%. The indicator target is not achieved if the rate is less than 86%,
    - 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 Board of Directors' meeting of 18 December 2025 decided, on the proposal of its Appointments, Compensation and Governance Committee to include approximately 137 beneficiaries, including senior executives, high potentials and key contributors to the Group, including the Chief Executive Officer, in a long-term compensation plan (three years).

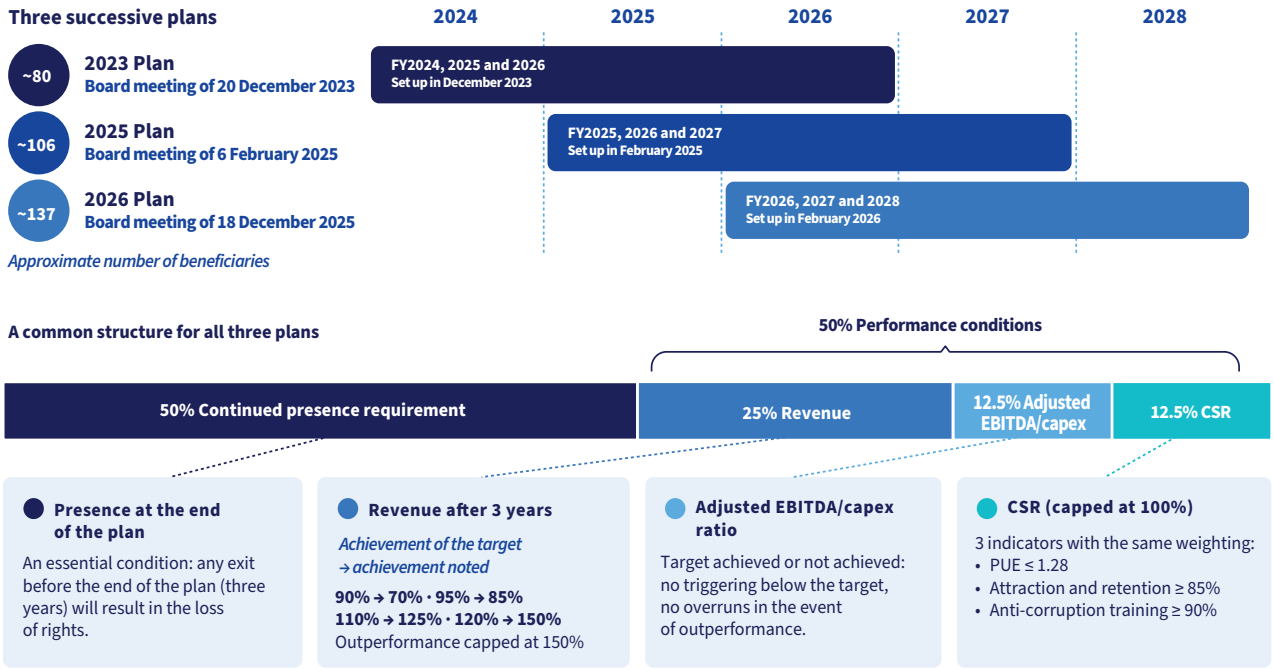
This plan was implemented in February 2026 and is based:

- 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 1.245. The indicator target is not achieved if PUE is greater than 1.245,
    - employee attraction and retention rate. The indicator target is achieved if the rate is greater than or equal to 87%. The indicator target is not achieved if the rate is less than 87%,
    - the rate of completion of anti-corruption training. The indicator target is achieved if the rate of completion is greater than or equal to 95%. The indicator target is not achieved if the rate of completion is less than 95%.

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 plans

**Long-term (three-year) compensation plans for the Group's senior executives, high potentials and key contributors, including the Chief Executive Officer**



### 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 | Plan No. 4 |
|---|---|---|---|---|
| Date of General Meeting | 16 February 2023 | 15 February 2024 | 6 February 2025 | 12 February 2026 |
| Total number of free shares awarded[1], including the number awarded to: | 1,300,118 | 1,938,268 | 1,911,626 | 1,870,957 |
| Octave Klaba | N/A | N/A | N/A | N/A |
| Michel Paulin | 157,606 | 399,656 | N/A | N/A |
| Benjamin Revcolevschi | N/A | 66,609 | 276,072 | N/A |
| Number of shares allocated to the 10 employees who are not non-executive officers | 394,000 | 666,090 | 724,680 | 733,722 |
| Share vesting date | 18 December 2025 | 20 December 2026 | 6 December 2027 | 18 December 2028 |
| End of lock-up period | 18 December 2025 | 20 December 2026 | 6 December 2027 | 18 December 2028 |
| Criteria | 1. Presence<br>2- Revenue<br>3. Adjusted EBITDA/ Capex ratio<br>4. CSR objectives | 1. Presence<br>2- Revenue<br>3. Adjusted EBITDA/ Capex ratio<br>4. CSR objectives | 1. Presence<br>2- Revenue<br>3. Adjusted EBITDA/ Capex ratio<br>4. CSR objectives | 1. Presence<br>2- Revenue<br>3. Adjusted EBITDA/ Capex ratio<br>4. CSR objectives |

*(1) The balance of shares awarded under the free share plans was allocated to Company employees.*

The Board of Directors' meeting of 20 October 2025, on the proposal of the Appointments, Compensation and Governance Committee, decided to grant Mr. Benjamin Revcolevschi by derogation, the rights to free shares linked to his presence on the two plans, *i.e.* respectively:

- 18,091 ordinary shares of the Company, under Plan No. 2 for the allocation of free shares authorised by the Combined General Meeting of 15 February 2024;
- 28,870 ordinary shares of the Company, under Plan No. 3 for the allocation of free shares authorised by the Combined General Meeting of 6 February 2025.

## 4.5.5 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 directors.

# 4.6 Regulated related-party agreements and commitments

Related entities mainly include companies controlled by Mr. Octave Klaba, founder and Chairman and Chief Executive Officer of OVH Groupe's Board of Directors, and Chairman of OVH SAS other entities controlled by other members of the Klaba family, who are direct or indirect partners of the Company.

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 €8,619,256 for FY2026 *versus* €10,227,582 for FY2025, and concerning net finance income (expense) (IFRS 16), (€504,910) for FY2026 compared to (€72,028) for FY2025. More detailed figures for related-party transactions are included in the consolidated financial statements (note 5.3 of the consolidated financial statements) for FY2026.

The main related-party transactions are described in this chapter.

## 4.6.1 Agreements and commitments that continued during FY2026

On 20 October 2025, the Board of Directors authorised, pursuant to Article L. 225-38 of the French Commercial Code, the Company to conclude a settlement agreement with Mr. Benjamin Revcolevschi, the main stipulations of which are:

- 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;
- undertaking by Mr. Benjamin Revcolevschi to resign from all of his current positions within the Group;
- waiver by Mr. Benjamin Revcolevschi of all proceedings and actions against the Company, its subsidiaries, executive corporate officers, shareholders and employees;
- waiver by the Company of all proceedings and actions against Mr. Benjamin Revcolevschi except in cases of fraud and criminal offence; and
- reciprocal commitments concerning confidentiality, communication and non-disparagement.

This agreement was approved by the General Meeting of 12 February 2026.

**The non-compete indemnity was waived on 20 August 2026,** the August monthly payment was paid pro rata temporis, and the September and October monthly payments were therefore not paid.

## 4.6.2 Agreements submitted to the Annual General Meeting for approval

We hereby inform you that we have not been advised of any agreement authorised 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 Post-closing agreements and commitments

None.

### 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 previous period

**AIXMETAL SAS – Procurement of components**

The Group sources its server manufacturing parts from AIXMETAL SAS, a company specialising in the supply, milling, machining and assembly of metal parts. OVHcloud relies on AIXMETAL SAS in the following three areas: research and development (in particular the launch of prototypes), mass production, in particular to meet the needs of server manufacturing, and the manufacture of finished or semi-finished products for datacenters.

Main contractual clauses:

- signed on 22 June 2024;
- term: 3 years for the initial period, automatically renewable for a period of 12 months. Early termination possible with a minimum purchase commitment from OVH, decreasing over a period of 12 months;
- prices revised quarterly to reflect changes in market prices.

Transactions with AIXMETAL SAS are considered to have been concluded at arm's length and, in the course of normal business; transactions with AIXMETAL SAS are considered to be ongoing agreements.

**PAOLO SAS – Provision of multi-services**

PAOLO SAS is a multi-service company. It is involved in the creation, renovation and maintenance of premises, the manufacture of DCIB containers, and also participates in research and development projects (for example: creation of prototypes).

Main contractual clauses:

- OVH SAS signed a contract with PAOLO SAS (a multi-service company) on 9 November 2022: creation of a mezzanine on the Croix site. The parties also signed an amendment to the contract to add the manufacture of DCIB containers on 9 June 2026.

- since the amendment, PAOLO SAS has applied the following rates for weekday interventions, during daytime hours:
  - workshop services: €51 / hour / excl. tax;
  - transport: €47 / hour / excl. tax;
  - studies, production of plans: €60 / hour / excl. tax;
  - transport (fuel, vehicle wear and tear): no costs within the PAOLO SAS site, nor between the PAOLO SAS site and the OVH SAS sites in Roubaix and La Croix. €0.64 excl. tax per kilometre otherwise. Additional charges may apply for long journeys (including tolls). For a specific mode of transport, transport is charged at cost in economy class.

The hourly rates offered by PAOLO SAS are comparable to those observed in other calls for tenders, the payment period is 45 days from the end of the month, and OVHcloud is not in a situation of proven economic dependence. OVHcloud spent €0 million with this company during the second half of 2026. Given its terms, this agreement did not fall within the scope of application of related-party contracts; the Company considers this to be an ordinary transaction concluded under normal conditions.

**QWANT SAS – Services**

The parties entered into a contract no. al258319-ovh, for the purpose of providing Services by OVHcloud to QWANT SAS, the customer, and met again to define specific financial conditions by means of an amendment signed on 9 August 2024, with retroactive effect from 1 May 2024, for a period of 5 years. The provision of services is invoiced according to the same conditions as for all OVHcloud customers and, as such, is considered as a current contract.

Main contractual clauses:

- signed on 9 August 2024 with retroactive effect from 1 May 2024;
- term: 5 years. At the end of this period, this amendment will automatically terminate. The parties agree to meet at least three (3) months before the end of the amendment in order to study the possible conditions of its renewal. Any renewal will be subject to the express agreement of the parties, attested by an amendment signed by the representatives of each party;
- an amendment to the contract was signed on 1 May 2025 to grant discounts to QWANT SAS's Public Cloud customers, given the expected growth (currently €80,000 / €120,000 in the second quarter of the 2025 financial year). This amendment was approved by the Related Parties Committee. This contractual amendment provided for implementation on 1 May 2024, as well as the issuance of an adjustment credit note in the amount of €9,500 for the months of May, June and July 2025. At the beginning of May 2026, the annual volume discount calculated on QWANT SAS's consumption for the period from 1 May 2025 to 30 April 2026 was applied.

The provision of services is invoiced in accordance with the same General Terms and Conditions of Sale and the Special Conditions applicable to the Services as those in force for all OVHcloud customers and, as such, is considered "automatically to be a provision of services".

**GLADIA SAS / SHADOW SAS – Cloud Computing Services Agreement**

On 21 February 2025, the parties entered into a framework agreement under which SHADOW SAS (the supplier) provides GLADIA SAS (the customer) with IT resources (referred to as "guaranteed instances"). GLADIA SAS wanted to reduce the number of these IT resources and subscribe to other "Spot" IT services. The parties therefore terminated the contract of 21 February 2025 and replaced it with a new contract. OVH GROUPE SA acquired GLADIA SAS during 2026.

Term: From 1 April 2026 to 30 September 2026, without automatic renewal.

Financial conditions:

- GPU Zone Type Price/GPU/month;
- EU RTX A4500 €250 ex. VAT;
- US RTX A4500 US$ 295.

The contract is concluded according to standard and market-compliant conditions and is considered a current agreement.

**SCI IMMOSTONE, SCI OVH, SCI IMMOLYS – Office leases**

OVHcloud has entered into several lease agreements with entities controlled by the Klaba family:

Croix production site (September 2018): SCI Immostone (renegotiation finalised, signed in April 2025)

Roubaix Campus (December 2015): SCI OVH: These leases (Campus 1 and Campus 2) have been combined into a single lease to facilitate the management of the Roubaix site by SCI OVH. This also enables the new regulations (e.g. solar panels on parking spaces, etc.), which require us not to rent more than 295 parking spaces on Campus 2, under penalty of very high costs for both parties, to be taken into account.

Signature of the lease with entry into force on 1 April 2025.

A rent of €178.91/$m^2$ for 5,997 $m^2$ and 295 parking spaces.

Roubaix 3 datacenter (September 2021): SCI IMMOLYS.

Main conditions:

- All contracts are based on normal market conditions, with a term of 9 years and an option to terminate every three years.

Based on the references provided by the real estate agents and the review of the lease, these agreements are considered to have been entered into at arm's length and in the normal course of business, and are therefore qualified as ongoing agreements.

**QWANT SAS and SHADOW SAS – Office subletting**

OVHcloud has entered into two sublease agreements with entities controlled by the Klaba family:

Sub-letting of offices in Paris $17^{th}$ – $3^{rd}$ floor (from 1 April 2024)

Main conditions:

- Both contracts are concluded according to normal market conditions, with a maximum duration of three years. The sublessee has an option to terminate this Master Lease at the end of the $24^{th}$ month, subject to six (6) months' notice and provided that Shadow terminates its own Master Lease on the same date. It is understood that if the sublessee were to exercise this right of termination, the sublessee would return to the main tenant, no later than the last day of the main lease, one month of the agreed free rent period of three months.

Taking into account the references provided by the real estate agents and the review of the lease, these agreements are considered to have been concluded at arm's length and in the course of the ordinary course of business, and are therefore qualified as current agreements.

## 4.6.3 Statutory auditors' special report on regulated agreements

General meeting to approve the financial statements for the year ended August 31st, 2026.

*This is a translation into English of the statutory auditors' report on regulated agreements 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*

*This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the General Meeting of OVH Groupe,

In our capacity as statutory auditors of your Company, we present our report on regulated agreements.

Our responsibility is to inform you, on the basis of the information provided to us, of the characteristics and essential terms of the agreements notified to us or identified during our engagement, and of the reasons justifying their benefit to the Company, without expressing an opinion on their usefulness or appropriateness or seeking to identify other agreements. Under Article R. 225-31 of the French Commercial Code, it is your responsibility to assess the benefit of entering into these agreements with a view to approving them.

Where applicable, we are also responsible for providing you with the information required by Article R. 225-31 of the French Commercial Code concerning the performance, during the past financial year, of agreements already approved by the General Meeting.

We performed the procedures we considered necessary in accordance with the professional guidance of the French National Company of Statutory Auditors applicable to this engagement. These procedures consisted of verifying that the information provided to us agreed with the underlying documents from which it was derived.

### Agreements submitted for approval by the general meeting

#### Agreements authorised and entered into during the past financial year

We inform you that we have not been notified of any agreement authorised and entered into during the past financial year to be submitted for approval by the General Meeting pursuant to Article L. 225-38 of the French Commercial Code.

### Agreements already approved by the general meeting

#### Agreements approved during the past financial year

We have also been informed of the performance, during the past financial year, of the following agreement, already approved by the General Meeting of February 12, 2026 on the basis of the statutory auditors' special report dated November 7, 2025.

**Chief Executive Officer's settlement payment**

**Person concerned**

Mr Benjamin Revcolevschi, Chief Executive Officer of your Company until October 20, 2025

**Nature and purpose:**

Settlement payment

Non-compete payment

**Terms**

Your Board of Directors authorised the conclusion of a settlement agreement between your Company and Mr Benjamin Revcolevschi providing for a payment of 320,000 euros as a full and final settlement.

In addition, the non-compete and non-solicitation undertaking set out in Article 6 of Mr Benjamin Revcolevschi's Corporate Office Agreement will apply for a period of 12 months, from October 21, 2025 to October 20, 2026, with compensation equal to 50% of annual fixed remuneration, namely 250,000 euros gross, and 50% of variable remuneration for the 2025 financial year.

Furthermore, Mr Benjamin Revcolevschi will retain the benefit of the free shares awarded to him that are currently within their vesting period.

**Reasons justifying the benefit of the agreement to the Company:**

In the context of the departure of its former executive, your Board of Directors considered that it was in the Company's interest to activate the non-compete clause.

This agreement received prior authorisation from the Board of Directors on October 20, 2025 and was terminated early on August 20, 2026. Consequently, the payments provided for under this non-compete clause from August 20, 2026 until its expiry on October 20, 2026 were not made.

Paris la Défense and Neuilly-sur-Seine, October 26, 2026

The statutory auditors

French original signed by

| **KPMG S.A.** | | **Grant Thornton** | |
|---|---|---|---|
| | | **French member of Grant Thornton International** | |
| Jacques Pierre | Stéphanie Ortega | Pascal Leclerc | Ludivine Mallet |
| *Partner Audit* | *Partner Audit* | *Partner Audit* | *Partner Audit* |

# 4.7 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 2027 General Meeting

The 2026 Annual General Meeting will be held on 11 February 2027.

The resolutions submitted to the vote of the 2027 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/2027 Annual General Meeting" pursuant to legal and regulatory provisions.





# Financial and accounting information /AFR/


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# 5.1 Comments on the consolidated financial statements

## 5.1.1 Overview

### Key figures

The key figures for FY2026 are presented in the following table.

| *(in millions of euros)* | 2025 | 2026 | Change *(%)* | Change *(%)* LFL[3] |
|---|---|---|---|---|
| **Revenue** | **1,084.6** | **1,145.1** | **+5.6%** | **+7.2%** |
| **Current EBITDA[1]** | **421.3** | **460.5** | **+9.4%** | **+11.9%** |
| *Current EBITDA margin* | *38.8%* | *40.2%* | *+1.4 pts* | |
| **Adjusted EBITDA[2]** | **437.8** | **480.5** | **+9.7%** | **+12.3%** |
| *Adjusted EBITDA margin* | *40.4%* | *42.0%* | *+1.6 pts* | |
| **Levered Free Cash Flow** | **(27.0)** | **24.7** | **NS** | |
| Capex[4] | (361.4) | (372.9) | +3.2% | |

*(1) The current EBITDA indicator corresponds to operating results before depreciation, amortisation and other non-current operating income and expenses.*
*(2) In addition to current EBITDA, the Group tracks adjusted EBITDA. This alternative performance indicator corresponds to current 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 2025.*
*(4) Corrected for the impact of the €49.5 million of 2027 capex pre-financed in 2026*

### Summary of results for the period

**OVHcloud has achieved all its FY2026 objectives, with a positive Levered Free Cash-Flow.**

- Revenue +7.2% on a like-for-like basis, above target, accelerating in the second half of the year;
- Adjusted EBITDA margin at 42%, up 1.6pts;
- Levered Free Cash Flow positive for the first time;
- Capex attain 32.6% corrected for the impact of €49.5 million of 2027 capex pre-financed in 2026.

**Octave Klaba**, Chairman and Chief Executive Officer of OVHcloud, said:

"Twelve months after my return, we have achieved all the objectives announced. The fourth quarter grew by 10.5% on a like-for-like basis, and monthly revenue crossed the €100 million threshold at the end of the period.

FY2026 was one of discipline. We managed our inventories and capex very carefully, while controlling our operating costs. Customer acquisition and sales volume were very dynamic on domain names, VPS and Bare Metal. Public Cloud revenue grew 20% in the fourth quarter. With RAM and drive prices rising, we've adjusted our prices in a measured way. Our new commercial organisation, set up during the period, will fully produce its effects from 2027.

Our AI strategy is being redefined, and we shall enter the rollout phase in 2027. Our customers do not all have the same needs regarding AI, and our offer is aimed at several profiles, which limits the risk of our investments. We will continue to become more efficient. Simplifying the customer experience and regionalising our Public Cloud offerings should allow us to accelerate our growth even further.

The Group has now returned to its fundamentals and is ready to move up a gear. "

## Highlights

### Change in governance

It should be noted that on 20 October 2025, the Board of Directors decided to combine the functions of Chairman of the Board of Directors and Chief Executive Officer. Octave Klaba, founder of the Group and until now Chairman of the Board of Directors, was appointed Chairman and Chief Executive Officer with immediate effect. The purpose of this change is to bring the definition of strategic orientations closer to their operational implementation. It comes at the beginning of a new strategic cycle, with the preparation of the "Step Ahead" plan covering the period 2026-2030.

### Strengthening our presence in Germany

In November 2025, OVHcloud announced the deployment of a cloud region with three Availability Zones in Berlin, after Paris and Milan. A 3-AZ region is based on three zones hosted in separate datacenters, with separate power supplies and network connections. This architecture is designed to ensure business continuity and meet the needs of mission-critical applications. The location announced in Berlin strengthens the Group's presence in the German market and complements its highly resilient cloud infrastructure in Europe.

### Acquisition of Seald

In January 2026, OVHcloud acquired Seald, a French company specialising in end-to-end encryption. Its technology, based on a "zero knowledge" model, encrypts data before it is sent and reserves the decryption for end users. It complements the security solutions already offered by the Group, in particular in terms of management of secrets and encryption keys. Its integration into the catalogue will allow OVHcloud to strengthen its offers for companies and public organisations that process sensitive data or are subject to high regulatory requirements.

### Creation of Lab AI and acquisition of Lingua Custodia

In July 2026, OVHcloud acquired OVH LLM (formerly Lingua Custodia), a specialist in fine-tuning artificial intelligence models for regulated sectors. This operation initiated the creation of the AI Lab, whose objective is to develop generative AI services adapted to sensitive data and deployable in the cloud or on customers' infrastructures.

### Presentation of OVHai Workspace

In June 2026, OVH Labs presented a preview of OVHai Workspace, an open collaborative platform integrating agentic AI. It combines messaging, cloud storage and videoconferencing with the possibility of integrating partner applications. Its search engine and agents can find information and automate tasks between applications. An end-to-end encryption option allows sensitive data to be processed locally when AI is used. A beta version is planned for the OVHcloud summit in November 2026.

### Selection for European institutional projects

In March 2026, OVHcloud was selected, alongside Senacor Technologies, to contribute to the project for the secure exchange of payment information linked to the digital euro. In April, the consortium formed with DEEP and Clever Cloud was selected by the European Commission to provide cloud services to the European Union's institutions, bodies, and agencies. This contract has a ceiling of €180 million over six years.

### Acquisition of GLADIA

In July 2026, OVH Groupe completed the acquisition of GLADIA, a French company specialising in the transcription and analysis of audio data using artificial intelligence. This operation strengthens the Group's skills in voice and multimodal AI and complements the activities of its AI Lab. It was paid for by issuing 1,807,186 new shares, representing approximately 1.18% of the share capital after the transaction. Share subscription warrants are also provided, under certain conditions.

## Events after the reporting period

**New contracts:** In September, OVHcloud and CGI, one of the world leaders in management and end-to-end IT consulting, *via* its subsidiary CGI France Défense et Spatial, announced a multi-million euro contract over 30 months with the European Space Agency (ESA) to contribute to the construction of "Digital EO": the ESA Earth Observation Information System, a strategic and sovereign digital infrastructure intended to federate data, services and processing capacities related to Earth Observation.

**Certification:** In September, OVHcloud obtained the SecNumCloud qualification for SNC Cloud Platform and extended it to Europe. With SNC Cloud Platform, OVHcloud has obtained a third SecNumCloud qualification, after Bare Metal Pod and VMware on OVHcloud. The Group thus covers the entire diversity of uses, from the most isolated to the most flexible environment. Billed on a pay-as-you-go basis, this new platform is based on open APIs and open source standards, facilitating interoperability with existing environments and data reversibility.

## Outlook for FY2027

For FY2027, OVHcloud has the following targets:

- Revenue growth of more than 10% on a like-for-like basis;
- Adjusted EBITDA margin above 42.5%;
- ROCE greater than 9%;
- Positive Levered Free Cash Flow;
- A net debt / Adjusted EBITDA ratio of less than 2.7x.

# 5.1.2 Analysis of the Group's results and investments

## Revenue

**Revenue of €1,145 million in FY2026, up 5.6% year on year as reported and +7.2% on a like-for-like basis.**

OVHcloud's revenue for FY2026 totalled €1,145.1 million, up +7.2% on a like-for-like basis (+5.6% reported), exceeding the target of 5 to 7%. In the fourth quarter, quarterly revenue exceeded €300 million and monthly revenue exceeded the significant €100 million mark.

Existing customers continued their growth this year, as is reflected in the net revenue retention rate of 103% (on a like-for-like basis).

# Business overview

## Revenue by product segment

| *(in millions of euros)* | 2025 | 2026 | Change *(%)* | Change *(%)* LFL |
|---|---|---|---|---|
| Private Cloud | 671.6 | 690.4 | +2.8% | +4.5% |
| Public Cloud | 219.2 | 255.1 | +16.4% | +18.9% |
| Web Cloud & Other | 193.8 | 199.7 | +3.0% | +3.2% |
| **TOTAL** | **1,084.6** | **1,145.1** | **+5.6%** | **+7.2%** |

In 2026, the **Private Cloud** (60.3% of revenue) accounted for revenue of €690.4 million, up +4.5% on a like-for-like basis. The momentum strengthened significantly at the end of the year, with an increase of +7.1% on a like-for-like basis in the fourth quarter and the growth rate tripling in one year, *i.e.* around +9% in August 2026 compared to around +3% a year earlier.

- The Bare Metal Cloud benefits from the repositioning of its entry-level offers, which supports a strong acquisition of Digital Starters, and a sustained up-sell with Digital Scalers. Corporate Bare Metal, penalised by the departure of two customers, recovered significantly, from -13% in the third quarter to -5% in the fourth. OVHcloud thus consolidates its European leadership in Bare Metal.
- The Hosted Private Cloud continued its penetration with Corporates, with a record quarter in the fourth quarter.

In 2026, **Public Cloud** (22.3% of revenue) posted revenue of €255.1 million, an increase of +18.9% on a like-for-like basis. It returned to a faster pace, of more than +20% in the fourth quarter, reaching +24.3% on a like-for-like basis.

- Public Cloud, which is the Group's growth driver, benefits from strong cross-selling thanks to the expansion of its product portfolio, the traction of the 3-AZ regions, especially the ramp-up of the 3-AZ region in Paris, and sustained customer acquisition. Growth is being driven by all the go-to-market segments: +28% for Corporate, +21% for Digital Scalers and +17% for Digital Starters.

In 2026, the **Web Cloud** (17.4% of revenue) posted revenue of €199.7 million, an increase of +3.2% on a like-for-like basis and +6.0% on a like-for-like basis in the fourth quarter.

- Customer acquisition accelerated and business services continued to grow steadily (+26%). Domain name sales reached record daily volumes, supported in particular by demand related to vibe coding and AI. The Group is also reviewing the web hosting business model in order to offer a more affordable entry price. The segment retains a very strong cash translation capacity.

## 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)* | 2025 | 2026 | Change *(%)* | Change *(%)* LFL |
|---|---|---|---|---|
| France | 520.2 | 550.6 | +5.9% | +6.0% |
| Europe (excl. France) | 316.8 | 333.0 | +5.1% | +6.4% |
| Rest of the World | 247.6 | 261.6 | +5.7% | +10.7% |
| **TOTAL REVENUE** | **1,084.6** | **1,145.1** | **+5.6%** | **+7.2%** |

France accounted for 48% of total Group revenue, an increase of +6.0% on a like-for-like basis, and +8.4% in the fourth quarter. The Public Cloud accelerated strongly and became the leading contributor to growth, thanks to the rise of the 3-AZ region of Paris, while Bare Metal posted a solid performance in this historical market.

The other European countries accounted for 29% of total Group revenue, up +6.4% on a like-for-like basis, and +11.0% in the fourth quarter. Bare Metal accelerated in Southern Europe (+10.0%) and Northern Europe (+12.5%). OVHcloud has also been selected by the European Commission as one of four players as part of its cloud framework agreement, and has won a contract with the European Space Agency (ESA).

The Rest of the World accounted for 23% of total Group revenue, an increase of +10.7% on a like-for-like basis, and +14.7% in the fourth quarter. Growth is driven by the Public Cloud, which is up more than 20%, with solid traction in the US, while the Private Cloud is benefiting from the first effects of the entry-level repositioning.

## Current EBITDA and adjusted EBITDA

| *(in millions of euros)* | 2025 | 2026 | Change *(%)* | Change *(%)* LFL |
|---|---|---|---|---|
| Revenue | 1,084.6 | 1,145.1 | +5.6% | +7.2% |
| Direct costs | (375.6) | (374.9) | (0.2%) | |
| **GROSS MARGIN** | **709.0** | **770.2** | **+8.6%** | |
| Sales and marketing costs and general and administrative expenses | (287.7) | (309.8) | +7.7% | |
| **CURRENT EBITDA** | **421.3** | **460.5** | **+9.4%** | **+11.9%** |
| Equity-settled and cash-settled compensation plans, and earn-outs | 16.5 | 20.0 | +21.2% | |
| **ADJUSTED EBITDA** | **437.8** | **480.5** | **+9.7%** | **+12.3%** |

| *(in millions of euros)* | 2025 | 2026 | Change *(%)* | Change *(%)* LFL |
|---|---|---|---|---|
| Private Cloud | 272 | 287 | +5.5% | +9.3% |
| Public Cloud | 87 | 109 | +24.8% | +27.3% |
| Web Cloud & Other | 63 | 65 | +3.1% | +2.0% |
| **TOTAL CURRENT EBITDA** | **421** | **460** | **+9.4%** | **+11.9%** |
| Private Cloud | 281 | 298 | +6.0% | +10.0% |
| Public Cloud | 92 | 114 | +23.9% | +25.9% |
| Web Cloud & Other | 65 | 68 | +4.6% | +3.0% |
| **TOTAL ADJUSTED EBITDA** | **438** | **480** | **+9.7%** | **+12.3%** |

**Current EBITDA increased by 9.4% to €460.5 million.**

Adjusted EBITDA, which excludes the expenses related to share-based compensation and earn-outs, reached €480.5 million, up 9.7%, i.e. a margin of 42.0%, an increase of 1.6 points.

**Adjusted EBITDA reached €480.5 million, a margin of 42%, up sharply by 1.6 pts.**

Adjusted EBITDA grew by +9.7% on a reported basis, almost twice as fast as revenue: more than 70% of the additional revenue was generated in Adjusted EBITDA. The 1.6-point increase in margin reflects strong operating leverage, fuelled by a volume effect on a largely fixed cost basis, and the disciplined approach to expenses.

## Group's net income

### Operating results

**Operating results reached €77.8 million, representing a margin of 6.8%, a very sharp 0.4-point increase compared to FY2025.**

It included depreciation, amortisation and impairment of €(378.3) million, an increase of €23.9 million, related notably to the commissioning of equipment and development, as well as a statistical provision for inventories of €(11.7) million. Other non-current operating income and expenses amounted to €(4.4) million. They mainly include non-recurring items related to an acquisition.

### Net finance income (expense)

Net finance income (expense) includes borrowing costs, income from cash management and other financial income and expenses (including foreign exchange gains and losses and bank fees). Net finance expense changed from €(65.1) million to €(57.2) million.

### Net income

**Net income for FY2026 was €9.4 million.**

After the inclusion of a net finance expense of €(57.2) million, an improvement of €7.8 million notably due to foreign exchange gains, and an increased income tax expense to €(11.2) million due to the recognition of deferred tax, consolidated net income was positive, up sharply by 23.5x to €9.4 million, compared to a result of €0.4 million in 2025.

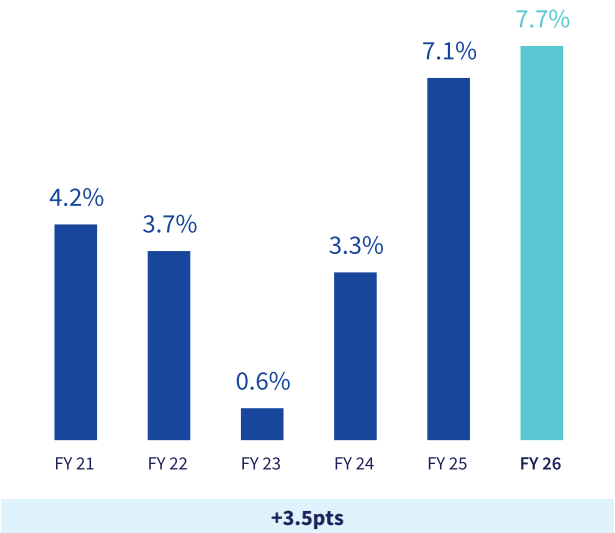
### ▸ Positive Levered Free Cash Flow for the first time since the IPO

| *(in millions of euros)* | FY2025 | FY2026 |
|---|---|---|
| Adjusted EBITDA | 437.8 | 480.5 |
| Changes in operating working capital requirement | 1 | 15.1 |
| Income tax paid | (3.8) | (8.5) |
| Other non-cash items | (18.3) | 1.6 |
| Capex | (361.4) | (422.4) |
| Pre-financing of anticipated capex for FY2027 | - | 49.5 |
| Lease expenses | (43.2) | (39.3) |
| Financial interest | (39.1) | (51.8) |
| **Levered Free Cash Flow** | **(27)** | **24.7** |

In FY2026, the Group's Levered Free Cash Flow was €24.7 million. Faced with the inflation in the cost of components, OVHcloud has chosen to anticipate part of its hardware investments. These include approximately €49.5 million of memory and disk components which are strictly intended for use in 2027.

## Strong growth in return on capital employed

ROCE, which compares the adjusted recurring operating income after tax to the capital employed of the previous period, reached 7.7% in 2026, compared to 7.1% in 2025, and has increased by 3.5 points since 2021. OVHcloud intends to continue to increase its ROCE in the coming years, by continuing to optimise its productivity and capital intensity.



| *(in millions of euros)* | 2025 | 2026 |
|---|---|---|
| Adjusted EBITDA | 438 | 480.5 |
| Depreciation, amortisation and impairment expenses (incl. IFRS 16) | (354) | (378.3) |
| Income tax | (4) | (11.2) |
| **ADJUSTED RECURRING OPERATING INCOME NET OF TAX** | **79** | **91** |
| Net non-current assets (including goodwill)(1) | 1,350 | 1,462.5 |
| Working capital requirement | (163) | (178.2) |
| **CAPITAL EMPLOYED** | **1,187** | **1,284.3** |
| **ROCE** | **7.1%** | **7.7%** |

*(1) Net non-current assets include goodwill, intangible assets and property, plant and equipment, excluding right-of-use assets relating to leases.*

## 5.1.3 Cash flow and equity

### Main cash flows

The following table sets out the key data from OVHcloud's consolidated statement of cash flows for 2025 and 2026.

| *(in millions of euros)* | 2025 | 2026 |
|---|---|---|
| Gross cash flow from operating activities | 421.9 | 467.4 |
| Change in operating working capital requirement | 1.0 | 15.1 |
| Tax paid | (3.8) | (8.5) |
| **NET CASH FLOWS FROM OPERATING ACTIVITIES** | **419.0** | **474.0** |
| Recurring capex | (128.9) | (164.2) |
| Growth capex | (232.5) | (258.2) |
| M&A and other | (0.3) | (5.5) |
| **NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES** | **(361.8)** | **(427.9)** |
| **NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES** | **(58.0)** | **(30.0)** |
| Effect of exchange rate changes on cash and cash equivalents | (0.6) | (0.3) |

#### Net cash flows from operating activities

Gross cash flow from operating activities rose to €467.4 million in 2026 from €421.9 million for FY2025.

The Group's change in working capital requirement improved in FY2026 at €15.1 million, compared to €1 million in FY2025.

After taking the change in working capital requirement and tax paid into account, cash flows from operating activities rose from €419 million in FY2025 to €474 million in FY2026.

#### 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)* | 2025 | 2026 |
|---|---|---|
| IT equipment(1) | 227.5 | 283.6 |
| Datacenter infrastructure(2) | 41.5 | 36.9 |
| IP addresses and networks(3) | 2.1 | 1 |
| **TOTAL CAPEX FOR DATACENTERS** | **271.1** | **321.5** |
| Other | 90.3 | 100.9 |
| **TOTAL CAPEX** | **361.4** | **422.4** |

*(1) Mainly includes server components, network switches and server production costs.*
*(2) Mainly includes construction costs and investments in electricity treatment, watercooling 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.*

### Recurring capex and growth capex

Capex breaks down as follows for the periods indicated:

| *(in millions of euros)* | 2025 | % of revenue | 2026 | % of revenue |
|---|---|---|---|---|
| Recurring Capex | 129 | 11.9% | 164.2 | 14.3% |
| Growth Capex | 233 | 21.4% | 258.2 | 22.5% |
| **TOTAL CAPITAL EXPENDITURE *(EXCLUDING BUSINESS ACQUISITIONS)*** | **361** | **33.3%** | **422.4** | **36.8%** |

In 2026, by including pre-funding of capital expenditure amounting to €49.5 million, capital expenditure (purchases of property, plant and equipment and intangible assets, net of disposals of property, plant and equipment and intangible assets) totalled €422.4 million, compared to €361 million in 2025.

The majority of growth capex reflects OVHcloud's investment in the production of servers in 2026.

### Net cash flows from (used in) financing activities

In FY2026, cash flows used in financing activities amounted to €(30) million and mainly related to financing the capex with CACIB for €49.5 million.

## Net debt

**Consolidated net debt** at 31 August 2026 is €1,301 million compared to €1,253.7 million at 31 August 2025.

**Consolidated net debt (excluding lease liabilities)** at 31 August 2026 is €1,156.6 million compared to €1,102.8 million at 31 August 2025.

At the end of August 2026, almost all of the Group's debt was hedged and had an average interest rate of 4.4%, including margins and commission. Debt leverage at 31 August 2026 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 €255 million in available cash and a positive Levered Free Cash Flow generation in 2026.

The following table shows the Group's gross and net debt at 31 August 2025 and 2026:

| *(in millions of euros)* | Interest rate | Final maturity | 31 August 2025 | 31 August 2026 |
|---|---|---|---|---|
| **Old debt** | | | | |
| Term loan | Euribor + 1.25% margin | 23/10/2026 | - | - |
| **New debt** | | | | |
| Bonds | 4.75% | 05/02/2031 | 494.2 | 495.6 |
| Term loan | Euribor + 2.25% margin | 16/01/2030 | 443.3 | 446.5 |
| **Credit facility** | | | | |
| Credit facility (EIB) | 3.703%-3.814% | 08/11/2031 | 203.9 | 204.1 |
| **Other borrowings** | | | | |
| Financing dedicated to early supplies | Euribor + 2.25% margin | 01/07/2027 | - | 49.5 |
| Other borrowings (including bank overdrafts) | | | 3.3 | 16.4 |
| **TOTAL FINANCIAL DEBT** | | | **1,144.7** | **1,211.9** |
| Cash and cash equivalents | | | (41.9) | (55.3) |
| Lease liabilities (IFRS 16) | | | 150.9 | 144.3 |
| **NET FINANCIAL DEBT** | | | **1,253.7** | **1,300.8** |
| **ADJUSTED EBITDA** | | | **437.8** | **480.5** |
| **NET FINANCIAL DEBT/ADJUSTED EBITDA (1)** | | | **2.9X** | **2.7X** |

*(1) Modified leverage calculation, now using adjusted EBITDA, with consolidated net debt including the lease liability to reflect the cost of leases.*

## Equity

**The consolidated net position at 31 August 2026** was €74.6 million, an improvement compared to last year when it totalled €28.2 million.

# 5.2 Consolidated financial statements

## 5.2.1 Consolidated financial statements

### Consolidated income statement

| *(in millions of euros)* | Notes | FY2025 | FY2026 |
|---|---|---|---|
| **REVENUE** | **4.3** | **1,084.6** | **1,145.1** |
| Personnel expenses | 4.4 | (261.9) | (282.3) |
| Operating expenses | 4.5 | (401.4) | (402.3) |
| **CURRENT EBITDA[1]** | | **421.3** | **460.5** |
| Depreciation, amortisation and impairment expenses | 4.6 | (354.4) | (378.3) |
| **CURRENT OPERATING PROFIT (LOSS)** | | **66.9** | **82.2** |
| Other non-current operating income | 4.7 | 5.7 | (5.8) |
| Other non-current operating expenses | 4.7 | (3.1) | 1.5 |
| **OPERATING RESULTS** | | **69.4** | **77.8** |
| Borrowing costs | | (53.7) | (58.2) |
| Other financial income | | 10.2 | 21.8 |
| Other financial expenses | | (21.6) | (20.8) |
| **NET FINANCIAL INCOME (expense)** | **4.8** | **(65.1)** | **(57.2)** |
| **PROFIT (LOSS) BEFORE TAX** | | **4.4** | **20.6** |
| Income tax | 4.9 | (3.9) | (11.2) |
| **CONSOLIDATED NET INCOME (LOSS)** | | **0.4** | **9.4** |
| **EARNINGS PER SHARE** | | | |
| Basic earnings per ordinary share *(in euros)* | | 0.00 | 0.06 |
| Diluted earnings per share *(in euros)* | | 0.00 | 0.06 |

*(1) The current EBITDA indicator defined in Note 4.1 corresponds to operating results before depreciation, amortisation, impairment and other non-current operating income and expenses (see Note 4.7).*

### Consolidated statement of comprehensive income

| *(in millions of euros)* | Notes | FY2025 | FY2026 |
|---|---|---|---|
| Remeasurement of hedging instruments | 4.19 | (7.9) | 3.1 |
| Tax on recyclable items | | 2.0 | (0.8) |
| Translation differences [1] | | (10.6) | (0.5) |
| **Items that are recyclable to profit or loss** | | **(16.4)** | **1.7** |
| Actuarial gains and losses on defined benefit pension plans | | (0.3) | 0.1 |
| Tax on non-recyclable items | | 0.1 | - |
| **Items that cannot be recycled to profit or loss** | | **(0.2)** | **0.1** |
| **TOTAL OTHER COMPREHENSIVE INCOME (LOSS)** | | **(16.6)** | **1.8** |
| Consolidated net income (loss) | | 0.4 | 9.4 |
| **COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD** | | **(16.2)** | **11.2** |

*(1) The change in translation differences recorded in other comprehensive income of 2026 corresponds to an unrealised exchange loss of €0.5 million for the period ended 31 August 2026, 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 | FY2025 | FY2026 |
|---|---|---|---|
| Goodwill | 4.10 | 59.1 | 89.4 |
| Other intangible assets | 4.10 | 297.4 | 302.0 |
| Property, plant and equipment | 4.11 | 993.3 | 1,071.1 |
| Right-of-use assets | 4.23 | 134.9 | 129.5 |
| Derivative financial instruments – non-current assets | 4.18 | 2.5 | 4.4 |
| Other non-current receivables | | 22.4 | 19.6 |
| Non-current financial assets | 4.13 | 2.1 | 2.2 |
| Deferred tax assets | 4.9 | 19.9 | 15.5 |
| **Total non-current assets** | | **1,531.6** | **1,633.7** |
| Customers | 4.14 | 53.2 | 69.2 |
| Other receivables and current assets | 4.15 | 74.0 | 84.2 |
| Current tax assets | | 1.7 | 1.3 |
| Derivative financial instruments – current assets | 4.19 | 0.0 | 0.1 |
| Cash and cash equivalents | 4.17 | 41.9 | 55.3 |
| **Total current assets** | | **170.7** | **210.1** |
| **TOTAL ASSETS** | | **1,702.3** | **1,843.8** |

| *(in millions of euros)* | Notes | FY2025 | FY2026 |
|---|---|---|---|
| Share capital | 4.16 | 151.7 | 153.5 |
| Share premiums | | 102.6 | 129.1 |
| Reserves and retained earnings | | (226.5) | (217.4) |
| Consolidated net income (loss) | | 0.4 | 9.4 |
| **Equity** | | **28.2** | **74.6** |
| Non-current financial liabilities | 4.17 | 1,133.3 | 1,137.0 |
| Non-current lease liabilities | 4.17 | 117.5 | 107.3 |
| Derivative financial instruments – non-current liabilities | | 1.2 | 0.1 |
| Other non-current financial liabilities | | 12.9 | 15.8 |
| Non-current provisions | 4.21 | 15.3 | 16.8 |
| Deferred tax liabilities | 4.9 | 8.7 | 9.9 |
| Other non-current liabilities | 4.22 | 17.0 | 19.9 |
| **Total non-current liabilities** | | **1,305.9** | **1,306.7** |
| Current financial liabilities | 4.17 | 11.3 | 75.0 |
| Current lease liabilities | 4.17 | 33.4 | 37.0 |
| Current provisions | 4.21 | 14.4 | 8.2 |
| Trade payables | 4.22 | 116.5 | 118.6 |
| Current tax liabilities | | 13.1 | 10.6 |
| Derivatives - liabilities | 4.19 | 0.3 | 0.2 |
| Other current liabilities | 4.22 | 179.2 | 213.0 |
| **Total current liabilities** | | **368.1** | **462.5** |
| **TOTAL EQUITY AND LIABILITIES** | | **1,702.3** | **1,843.8** |

## 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 2025** | **151.7** | **102.6** | **(208.4)** | **(19.4)** | **1.8** | **28.2** |
| Consolidated net income (loss) | - | - | 9.4 | - | - | 9.4 |
| Other comprehensive income (loss) | - | - | - | (0.5) | 2.3 | 1.8 |
| **Comprehensive income (loss)** | **-** | **-** | **9.4** | **(0.5)** | **2.3** | **11.2** |
| Share-based payments and employee share plans [1] | - | - | 0.9 | - | - | 0.9 |
| Cancellation of treasury shares | - | - | 6.4 | - | - | 6.4 |
| Changes in scope of consolidation during the period [3] | - | 26.5 | - | - | - | 26.5 |
| Other movements | 1.8 | - | (0.5) | - | - | 1.3 |
| **Transactions with shareholders** | **1.8** | **26.5** | **6.8** | **-** | **-** | **35.1** |
| **31 AUGUST 2026** | **153.5** | **129.1** | **(192.2)** | **(19.9)** | **4.2** | **74.6** |

*(1) Allocation of free shares and employee share plans (see Note 4.4).*
*(2) Impact of financial instruments.*
*(3) The changes in the scope of consolidation during the period concern the acquisitions of SEALD, OVH LLM and Gladia*

| *(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 movements | - | - | - | - | - | - |
| **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 employee 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.*

## Consolidated statement of cash flows

| *(in millions of euros)* | | Notes | FY2025 | FY2026 |
|---|---|---|---|---|
| **CONSOLIDATED NET INCOME (LOSS)** | | | **0.4** | **9.4** |
| **ADJUSTMENTS TO NET INCOME ITEMS:** | | | | |
| Depreciation, amortisation and impairment of non-current assets and right-of-use assets | | 4.6 | 354.4 | 378.2 |
| Changes in provisions | | | (1.6) | (6.3) |
| Gains or losses on asset disposals and other write-offs and remeasurements | | | (3.4) | 6.1 |
| Expense related to share allocations (excluding social security contributions) | | 4.24 | 7.5 | 8.8 |
| Income tax expense / benefit | | 4.9 | 3.9 | 11.2 |
| Net finance (income) expense (excluding foreign exchange differences) | | 4.8 | 60.5 | 60.0 |
| **Gross cash flow from operating activities** | **A** | | **421.9** | **467.4** |
| Change in net operating receivables and other receivables | | 4.14-4.15 | (10.7) | (65.4) |
| Change in operating payables and other payables | | 4.22 | 11.7 | 80.5 |
| **Change in operating working capital requirement** | **B** | | **1.0** | **15.1** |
| Tax paid | C | | (3.8) | (8.5) |
| **NET CASH FLOWS FROM OPERATING ACTIVITIES** | **D=A+B+C** | | **419.0** | **474.0** |
| Cash outflows related to acquisitions of property, plant and equipment and intangible assets | | 4.10-4.11 | (368.9) | (422.4) |
| Proceeds from disposal of assets | | | 7.5 | - |
| Cash inflows/(outflows) related to business combinations, net of cash | | | (0.0) | (0.3) |
| Cash inflows/(outflows) related to loans and advances granted | | | (0.3) | (5.2) |
| **Net cash flows from (used in) investing activities** | **E** | | **(361.8)** | **(427.9)** |
| Acquisition of treasury shares | | | (356.1) | (8.3) |
| Capital increase | | | - | - |
| Increase in debt | | 4.17 | 1,396.3 | 88.8 |
| Repayment of debt | | 4.17 | (1,014.0) | (23.0) |
| Repayment of lease liabilities | | | (43.2) | (39.3) |
| Financial interest paid | | 4.17 | (39.1) | (51.8) |
| Guarantee deposits received and other financial liabilities | | | (1.8) | 3.6 |
| **Net cash flows from (used in) financing activities** | **F** | | **(58.0)** | **(30.0)** |
| Effect of exchange rate changes on cash and cash equivalents | G | | (0.6) | (0.3) |
| **CHANGE IN CASH AND CASH EQUIVALENTS** | **D+E+F+G** | | **(1.4)** | **15.8** |
| **Cash and cash equivalents at beginning of the period** | | | **40.9** | **39.6** |
| **Cash and cash equivalents at end of the period** | | | **39.6** | **55.3** |

| *(in millions of euros)* | FY2025 | FY2026 |
|---|---|---|
| **Cash at bank** | **41.9** | **55.3** |
| **Bank overdrafts** | **(2.3)** | **0.0** |
| **NET CASH POSITION** | **39.6** | **55.3** |

## 5.2.2 Notes to the consolidated financial statements


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## 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 the design 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 for the year ended 31 August 2026 were approved by the Board of Directors on 19 October 2026 and will be submitted to the General Meeting for approval.

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 2026

Three acquisitions were made during the year to supplement the Group's AI and technology portfolio: these three entities represent less than 1% of consolidated revenue over the 12 months, and represent an insignificant portion for FY2026.

#### Acquisition of SEALD

On 7 January 2026, OVHcloud completed the acquisition of 100% of the French company SEALD, an end-to-end encryption solution protecting sensitive data in applications, files, messages and databases. The acquisition price of the shares amounted to €2 million.

#### Acquisition of Lingua Custodia

On 25 March 2026, OVHcloud completed the acquisition of 100% of Lingua Custodia, a developer of specialized generative AI models. The Group thus created its AI lab to offer new services to its customers based on LLMs. The transaction was performed entirely with contributions in kind of shares (existing OVHcloud shares). The acquisition price of the shares amounted to €7.3 million. Lingua Custodia has been renamed OVH LLM.

#### Acquisition of GLADIA

On 31 July 2026, OVHcloud completed the acquisition of 100% of the French company Gladia, a developer of audio transcription and voice intelligence solutions. The transaction was performed entirely by the contribution in kind of the shares (by issuing new OVHcloud shares). The Group is therefore strengthening its AI lab to offer its customers new voice AI services. The acquisition price of the shares amounted to € 30.8 million.

#### Anticipatory investments for FY2027

Faced with the exceptional inflation in the price of memory and storage components, the Group made advance acquisitions of components for €49.5 million for deployment in FY2027. They were recognised in non-current assets in progress at 31 August 2026. They were financed by a €49.5 million drawdown on a dedicated credit line (see note 4.17).

### 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 2026.

### New standards, amendments and interpretations applicable from 1 September 2025

The accounting principles applied by OVHcloud are identical to those applied in the consolidated financial statements at 31 August 2025. The mandatory standards, amendments and interpretations as of 1 September 2025 had no material impact on the consolidated financial statements.

### Other new standards, amendments and interpretations which do not apply on 1 September 2025 or which have not been adopted in advance

IFRS 18 "Presentation and disclosures in financial statements", adopted by the European Union, will replace IAS 1 "Presentation of financial statements" for periods beginning on or after 1 January 2027. The Group will apply it from the period beginning on 1 September 2027. As this application is retrospective, the data for the period ended 31 August 2027 that will be presented for comparison purposes will be restated. The Group is currently assessing the effects of this standard on the presentation of its consolidated financial statements. The Group is not envisaging an early application.

### Amendments to standards after 1 September 2026

The amendments to IFRS 9 and IFRS 7, adopted by the European Union, are mandatory for financial years beginning on or after 1 January 2026, *i.e.* for the Group from the period beginning on 1 September 2026. They provide details on the treatment of renewable energy purchase agreements, the disclosures to be made on financial liabilities with ESG indexation clauses and on the date of recognition and derecognition of certain financial assets and liabilities. They also introduce an option allowing, subject to conditions, the derecognition of a financial liability settled by an electronic payment system before the settlement date. The Group has not made any advance application of these amendments.

## 3.2 Consolidation methods

### Subsidiary

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 gains and losses on transactions between Group companies are eliminated when preparing 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, share-based payment 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 been working hard to 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 2026, the reused components rate was 29% (17% in 2025);
- 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 99.5% (Note 4.20 - "Management of raw material risk").

These measures have not resulted in the Group changing the values assigned to the key assumptions in the impairment tests or the useful lives of its non-current assets, or recognising any environmental liabilities at 31 August 2026.

## 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-current 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;
- increased by fair value of any previous equity interest in the acquired entity; and
- 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)], 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 | Linear | 3 to 10 years |
| Customer relations | Linear | 2 years |
| Software | Linear | > 1 year < 8 years |
| Patents and licences | Linear | > 1 year < 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 and amortisation expenses". Any impairment losses recognised are recorded in the income statement under "Other non-current 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.

### 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.

The main useful lives of the various categories of property, plant and equipment are as follows:

| | Depreciation method | Depreciation period |
|---|---|---|
| Buildings | Linear | > 10 year < 30 years |
| Material tools | Linear | 5 to 10 years |
| Infrastructure equipment and facilities | Linear | 10 years |
| Vehicles | Linear | 4 years |
| Network equipment | Linear | 5 years |
| Server components and IT equipment | Linear | > 3 year < 5 years |
| Furniture | Linear | 10 years |

Capital gains and losses on disposals and retirement of property, plant and equipment are included in "Other non-current operating income or expenses" if they are significant and unusual.

## 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 Web Cloud & Other.

When the carrying amount of a CGU exceeds its recoverable amount, an impairment loss is recognised in other non-current operating expenses, after first being allocated to the carrying amount of any goodwill allocated to the CGU, where applicable.

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. 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 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, right-of-use assets may be subject to impairment in accordance with IAS 36 "Impairment of Assets" as part of the annual measurement test and when events or changes in circumstances indicate that it should be impaired.

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 durations rather than 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. This rate is determined at the level of the lessee of the lease.

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 (US$ 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

The lease term is not systematically reestimated. The Group only revises this amount when a significant event occurs or a material change in circumstances which, firstly, is within its control and, secondly, modifies its assessment of whether it is reasonably certain that a renewal or termination option will be exercised. The lease liability and right-of-use assets are then remeasured accordingly.

## 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 financing contracts 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).

### Derivatives

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. Furthermore, the borrowings and other debt hedged by interest rate swaps (interest rate swap contracts) 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 from 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. The fair value for equity-settled transactions is fixed at the grant date and is not remeasured at each reporting date. The number of equity instruments is adjusted during the vesting period to take service conditions and performance conditions which are not linked to the change in fair value into account.

Details of share-based payment transactions (assumptions and impact on the consolidated financial statements) are given 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 [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 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-current operating income and expenses

Other non-current 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 current performance.

Other non-current 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-current 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.

This tax liability is recognised as deferred tax for the period ended 31 August 2026.

### 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 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 the provisions of IFRS 8 "Segment information" and taking the timetable decision published by the IFRS Interpretations Committee in July 2024 into account, 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 Baremetal 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;
- **Current 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 | FY2026 |
|---|---|---|---|---|
| Revenue | 690.4 | 255.1 | 199.7 | 1,145.1 |
| Direct costs | (216.0) | (62.3) | (96.5) | (374.9) |
| **GROSS MARGIN** | **474.3** | **192.8** | **103.1** | **770.2** |
| Sales and marketing costs | (67.0) | (38.8) | (12.4) | (118.2) |
| General and administrative expenses | (120.4) | (45.3) | (25.8) | (191.5) |
| **CURRENT EBITDA** | **286.9** | **108.6** | **65.0** | **460.5** |
| Capital expenditure (excluding business acquisitions) | (316.3) | (75.9) | (30.2) | (422.4) |

| *(in millions of euros)* | Private Cloud | Public Cloud | Web Cloud & Other | 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) |
| **CURRENT EBITDA** | **272.3** | **86.5** | **62.5** | **421.3** |
| Capital expenditure (excluding business acquisitions) | (279.3) | (67.8) | (21.9) | (368.9) |

In the main countries in which the Group operates, the net carrying amounts of non-current assets are as follows:

| *(in millions of euros)* | FY2025 | FY2026 |
|---|---|---|
| France | 956.8 | 1,014.9 |
| Europe (excl. France) | 191.4 | 190.2 |
| Rest of the World | 383.4 | 428.5 |
| **TOTAL** | **1,531.6** | **1,633.7** |

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 current EBITDA.

## 4.2 Adjusted EBITDA

In addition to current EBITDA, the Group tracks adjusted EBITDA. This alternative performance indicator corresponds to current EBITDA adjusted for (i) expenses related to share-based payments and (ii) earn-outs, thus better reflecting the Group's current operating performance (see Note 4.4).

▸ **Reconciliation between current EBITDA and adjusted EBITDA**

| *(in millions of euros)* | FY2025 | FY2026 |
|---|---|---|
| **CURRENT EBITDA** | **421.3** | **460.5** |
| Equity-settled and cash-settled compensation plans | 14.3 | 19.0 |
| Earn-outs (Note 4.4) | 2.2 | 1.0 |
| **ADJUSTED EBITDA** | **437.8** | **480.5** |

## 4.3 Revenue

### Geographic markets

The income 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).

| *(in millions of euros)* | FY2025 | FY2026 |
|---|---|---|
| France | 520.2 | 550.6 |
| Europe (excl. France) | 316.8 | 333.0 |
| Rest of the world | 247.6 | 261.6 |
| **TOTAL** | **1,084.6** | **1,145.1** |

### Revenue by product

The breakdown of revenue by product is shown below in millions of euros:

| *(in millions of euros)* | FY2025 | FY2026 |
|---|---|---|
| Private Cloud | 671.6 | 690.4 |
| Public Cloud | 219.2 | 255.1 |
| Web Cloud & Other | 193.8 | 199.7 |
| **TOTAL** | **1,084.6** | **1,145.1** |

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)* | FY2025 | FY2026 |
|---|---|---|
| Wages and salaries | (184.1) | (196.9) |
| Social security contributions | (65.6) | (70.6) |
| Earn-outs | (2.2) | (1.0) |
| Share-based payments | (14.3) | (19.0) |
| Tax credits relating to personnel expenses | 4.3 | 5.1 |
| **PERSONNEL EXPENSES** | **(261.9)** | **(282.3)** |

The change in expenses relating to share-based payments arises mainly from the introduction of a new performance share plan granted on 18 December 2025, and the full-year effect of the performance share plan granted in 2025.

At 31 August 2026, expenses related to share-based payments included the performance share plan for an amount of €19 million (€14.3 million at 31 August 2025), including the benefit granted to employees in connection with the "Employee Share Plan" for an amount of €1.6 million (€1.5 million at 31 August 2025), offset by a net gain of €1.4 million related to the unwinding of the Employee Share Plan 2025.

At 31 August 2026, the €1 million earn-out is related to two purchase agreements:

- Gridscale for €0.4 million (€2.2 million at 31 August 2025)
- Gladia for €0.5 million (acquired on 31 July 2026)

The "Tax credits relating to personnel expenses" item includes, in France, a Research Tax Credit of €4.1 million at 31 August 2026 (€3.8 million at 31 August 2025).

The Group's average headcount breaks down as follows:

| | FY2025 | FY2026 |
|---|---|---|
| France | 2,114 | 2,235 |
| Europe (excl. France) | 367 | 420 |
| Rest of the world | 593 | 536 |
| **TOTAL** | **3,074** | **3,191** |

## 4.5 Operating expenses

| *(in millions of euros)* | FY2025 | FY2026 |
|---|---|---|
| Purchases consumed | (211.2) | (226.0) |
| External expenses | (166.5) | (162.1) |
| Taxes and duties | (11.7) | (11.1) |
| Impairment of trade receivables and other current assets and other provisions | (11.9) | (3.1) |
| **OPERATING EXPENSES** | **(401.4)** | **(402.3)** |

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.

Reversals of impairment losses impact the "Impairment of trade receivables and other current assets and other provisions" item for an amount of €6.5 million, related to licensing contracts.

| *(in millions of euros)* | FY2025 | FY2026 |
|---|---|---|
| Professional fees | (37.7) | (37.3) |
| Lease expenses | (29.9) | (30.5) |
| Advertising | (20.2) | (19.7) |
| Maintenance | (20.4) | (21.0) |
| Other external expenses | (16.2) | (12.2) |
| Bank fees | (13.3) | (14.9) |
| Travel costs and expenses | (11.4) | (11.2) |
| Subcontracting | (8.8) | (9.7) |
| Insurance expenses | (8.5) | (5.7) |
| **EXTERNAL EXPENSES** | **(166.5)** | **(162.1)** |

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 and amortisation expenses

| *(in millions of euros)* | FY2025 | FY2026 |
|---|---|---|
| Amortisation and impairment of intangible assets (including scrapping) | (69.8) | (75.0) |
| Depreciation of right-of-use assets | (36.1) | (36.1) |
| Depreciation and impairment of property, plant and equipment (including scrapping) | (248.5) | (267.2) |
| **DEPRECIATION, AMORTISATION AND IMPAIRMENT EXPENSES** | **(354.4)** | **(378.3)** |

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 FY2025 and during FY2026.

## 4.7 Other non-current operating income and expenses

| *(in millions of euros)* | FY2025 | FY2026 |
|---|---|---|
| Net proceeds from asset disposals | 5.7 | (5.8) |
| **Other non-current operating income** | **5.7** | **(5.8)** |
| Claim costs | 0.3 | 5.0 |
| Costs related to the Share Buyback Offer | (2.1) | - |
| Other expenses | (0.8) | (0.6) |
| Acquisition costs | (0.5) | (3.0) |
| **Other non-current operating expenses** | **(3.1)** | **1.4** |
| **OTHER NON-CURRENT OPERATING INCOME AND EXPENSES** | **2.6** | **(4.4)** |

### Other non-current operating income

At 31 August 2026, the net income from asset disposals amounted to €(5.8) million and is explained by the disposal of non-current assets over the period.

### Net claim costs

Net claim costs correspond to the non-current costs directly incurred as a result of the Strasbourg incident. A provision covering the lawsuits for the liability claims filed by certain customers was the subject of a reversal during the period (see Note 4.21).

### Acquisition costs

The increase in acquisition costs is connected to integrating the Seald, OVH LLM and Gladia entities during the period.

## 4.8 Net finance income (expense)

| *(in millions of euros)* | FY2025 | FY2026 |
|---|---|---|
| Interest expenses | (53.7) | (58.2) |
| **Borrowing costs** | **(53.7)** | **(58.2)** |
| Foreign exchange gains | 6.8 | 19.6 |
| Other financial income (including interest income) | 3.4 | 2.1 |
| **Other financial income** | **10.2** | **21.8** |
| Foreign exchange losses | (19.0) | (17.2) |
| Other interest expenses | (2.5) | (3.5) |
| **Other financial expenses** | **(21.6)** | **(20.8)** |
| **NET FINANCE INCOME (expense)** | **(65.1)** | **(57.2)** |

Net finance income (expense) includes borrowing costs, income from cash management and other financial income and expenses (including foreign exchange gains and losses and bank fees).

At 31 August 2026 and 2025, foreign exchange gains and losses mainly originated from currency effects related to payment service providers, US dollar positions held by the parent company and positions in Group entities with a different operating currency (Asia-Pacific, Poland 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.

The increase in borrowing costs for the period ended 31 August 2026 was chiefly due to the acceleration in the spread of borrowing costs and the increase in interest in relation to the refinancing which occurred during the previous period.

See Note 4.17 for more information on gross debt.

## 4.9 Income tax

The main components of the income tax expense for the periods ended 31 August 2025 and 2026 are as follows:

### Income tax (expense)/benefit recognised in the income statement

| *(in millions of euros)* | FY2025 | FY2026 |
|---|---|---|
| Current taxes | (8.8) | (6.7) |
| • On income | (6.4) | (5.0) |
| • On French company added value contribution (CVAE) | (1.3) | (1.7) |
| Deferred tax | 4.9 | (4.5) |
| **INCOME TAX (expense)/ BENEFIT RECOGNISED IN THE INCOME STATEMENT** | **(3.9)** | **(11.2)** |

### Income tax (expense)/benefit recognised in other comprehensive income

| *(in millions of euros)* | FY2025 | FY2026 |
|---|---|---|
| Deferred tax on changes in the fair value of cash flow hedging instruments | 2.0 | (0.8) |
| Deferred tax on remeasurement of the liability for defined benefit plans (actuarial gains and losses) | 0.1 | (0.0) |
| **INCOME TAX (expense)/BENEFIT RECOGNISED IN OTHER COMPREHENSIVE INCOME** | **2.1** | **(0.8)** |

## Statement of financial position

Movements in net deferred tax in the consolidated statement of financial position break down as follows:

| *(in millions of euros)* | FY2025 | FY2026 |
|---|---|---|
| *Deferred tax assets* | *17.3* | *19.9* |
| *Deferred tax liabilities* | *(13.7)* | *(8.7)* |
| **1 SEPTEMBER** | **3.6** | **11.2** |
| Recognised in the income statement | 4.9 | (4.5) |
| Recognised in other comprehensive income (equity) | 2.1 | (0.8) |
| Transfers | - | (0.4) |
| Other movements | 0.1 | 0.3 |
| Translation differences | 0.5 | 0.0 |
| **31 AUGUST** | **11.2** | **5.6** |
| *Deferred tax assets* | *19.9* | *15.5* |
| *Deferred tax liabilities* | *(8.7)* | *(9.9)* |

## Net deferred tax by type of temporary differences

| *(in millions of euros)* | FY2025 | FY2026 |
|---|---|---|
| Leases | 1.2 | 0.9 |
| Tax losses carried forward | 13.0 | 12.3 |
| Defined benefit obligations | 0.9 | 1.2 |
| Non-deductible provisions | 6.5 | 3.9 |
| Other temporary differences | 4.6 | 2.2 |
| Offset of deferred taxes | (6.3) | (5.1) |
| **DEFERRED TAX ASSETS** | **19.9** | **15.5** |

| *(in millions of euros)* | FY2025 | FY2026 |
|---|---|---|
| Non-current assets remeasured in the context of business combinations | 4.0 | 2.6 |
| Depreciation, amortisation and impairment (differences in depreciation/amortisation rates) | 10.2 | 10.8 |
| Deferred recognition of insurance claim indemnity[(1)] | - | - |
| Remeasurement of financial instruments including derivatives | 0.3 | 1.1 |
| Tax risks | 0.3 | 0.3 |
| Other temporary differences | 0.2 | 0.1 |
| Offset of deferred taxes | (6.3) | (5.1) |
| **DEFERRED TAX LIABILITIES** | **8.7** | **9.9** |

*(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 FY2025 and FY2026

| *(in millions of euros)* | FY2025 | FY2026 |
|---|---|---|
| Profit (loss) before tax | 4.4 | 20.6 |
| Tax rate in France | 25.83% | 25.83% |
| **THEORETICAL INCOME TAX BENEFIT/(expense)** | **(1.1)** | **(5.3)** |
| **Differences in tax rates between countries** | **0.3** | **0.4** |
| **Reconciliation with the effective rate:** | **(3.1)** | **(6.3)** |
| Net impact of permanent differences[1] | (4.4) | (8.0) |
| Deferred tax assets recognised in respect of previously unrecognised tax losses carried forward | 1.3 | 0.1 |
| Use of tax losses carried forward | (0.9) | 2.9 |
| Deferred tax assets unrecognised on temporary differences and tax losses carried forward[2] | 1.2 | 0.2 |
| Tax credits (research tax credit and withholding tax)[3] | 2.0 | 1.4 |
| French Company Added Value Contribution (CVAE) | (1.0) | (1.3) |
| Other items (IFRIC 23 and adjustments after the reporting date) | (1.3) | (1.6) |
| **EFFECTIVE INCOME TAX BENEFIT/(expense)** | **(3.9)** | **(11.2)** |

*(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 used part of its tax loss carryforwards generated in previous years.

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 2026.

## 4.10 Intangible assets

### Goodwill

| *(in millions of euros)* | FY2025 | FY2026 |
|---|---|---|
| **GROSS VALUES** | | |
| **At 1 September** | **61.0** | **60.4** |
| Changes in scope | 0.0 | 30.2 |
| Transfers | | - |
| Translation differences | (0.6) | 0.1 |
| **At the reporting date** | **60.4** | **90.7** |
| **IMPAIRMENT** | | |
| **At 1 September** | **(1.3)** | **(1.3)** |
| **At the reporting date** | **(1.3)** | **(1.3)** |
| **NET VALUES** | **59.1** | **89.4** |

At 31 August 2026, the gross value of Goodwill consisted of the following Goodwill: GLADIA (company acquired on 31 July 2026) for a provisional amount of €23.9 million; OVH LLM (company acquired on 25 March 2026) for a provisional amount of €6.3 million; Gridscale (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 Goodwill relating to Gladia and OVH LLM was provisionally calculated. At the reporting date, the Group is in the process of identifying and measuring the acquired assets and assumed liabilities at fair value. At this stage, the identifiable assets acquired and liabilities assumed have been recognised at their net carrying amount in the accounts of the acquired companies as at the acquisition date. The first consolidation in OVHcloud's financial statements of the assets and liabilities of the 3 entities taken over has no material impact on any of the aggregates of the OVHcloud financial statements concerned. The work to allocate the purchase price, which will be carried out within 12 months of the acquisition date as required by IFRS 3. The resulting adjustments will be recognised retrospectively as an offset to goodwill.

## Other intangible assets

| *(in millions of euros)* | Capitalised development costs | IP blocks | Other intangible assets | Total |
|---|---|---|---|---|
| **GROSS VALUES** | | | | |
| **1 September 2024** | **298.3** | **59.5** | **70.2** | **428.1** |
| Increases | 71.1 | - | 1.4 | 72.5 |
| Decreases | (0.3) | - | 0.2 | (0.1) |
| Changes in scope | - | - | - | - |
| 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** |
| Increases | 73.6 | 1.4 | 0.3 | 75.3 |
| Decreases | (10.5) | - | | (10.5) |
| Changes in scope | 5.4 | - | 13.5 | 19.0 |
| Transfers | | - | | - |
| Other movements | (1.3) | - | 3.4 | 2.2 |
| Translation differences | | 0.1 | | 0.1 |
| **31 August 2026** | **447.4** | **54.8** | **82.9** | **585** |
| **DEPRECIATION AND IMPAIRMENT** | | | | |
| **1 September 2024** | **(102.5)** | **(6.3)** | **(24.1)** | **(133.0)** |
| Depreciation and impairment | (60.3) | - | (9.4) | (69.7) |
| Decreases | - | - | - | - |
| Changes in scope | - | - | - | - |
| 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)** |
| Depreciation and impairment | (66.0) | (8.5) | (0.4) | (74.9) |
| Decreases | 7.6 | - | - | 7.6 |
| Changes in scope | (3.5) | - | (8.4) | (11.9) |
| Transfers | | - | - | - |
| Other movements | (0.4) | - | (1.8) | (2.2) |
| Translation differences | (0.1) | - | - | (0.1) |
| **31 AUGUST 2026** | **(222.1)** | **(8.6)** | **(52.4)** | **(283.1)** |
| **NET VALUES** | | | | |
| **1 September 2024** | **195.8** | **53.2** | **46.1** | **295.1** |
| **31 August 2025** | **220.3** | **53.3** | **23.9** | **297.4** |
| **31 AUGUST 2026** | **225.3** | **46.2** | **30.5** | **302.0** |

OVHcloud's total research and development expenses in FY2026 amounted to €163.3 million and included €75 million in capitalised costs (€71.1 million were capitalised during FY2025). 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 2026, €50.9 million correspond to internal costs (personnel costs) (€48 million at 31 August 2025), and €16.6 million to external costs (software, services) (€23 million at 31 August 2025).

Capitalised internal costs mainly related to IT systems overhaul projects for €20 million (€21.1 million at 31 August 2025), including the implementation by the Group of performance monitoring software, and projects to develop new services for customers for €27.7 million (€24.8 million at 31 August 2025).

## 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 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) |
| Changes in scope | - | - | - | - | - | - | - |
| 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** |
| Increases | | 0.5 | 9.1 | 280.9 | 30.7 | 77.0 | 398.1 |
| Decreases | | | (0.8) | (126.9) | (6.9) | (1.6) | (136.1) |
| Other movements (including transfers) | 0.8 | 2.4 | 38.8 | (36.3) | 0.8 | (31.1) | (24.9) |
| Translation differences | 0.1 | 0.1 | 0.6 | 1.6 | 1.5 | (0.2) | 3.7 |
| **31 AUGUST 2026** | **14.6** | **47.1** | **701.1** | **1,643.2** | **260.2** | **227.1** | **2,893.3** |
| **DEPRECIATION AND IMPAIRMENT** | | | | | | | |
| **1 September 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)** |
| Depreciation and impairment | (0.1) | (2.4) | (52.3) | (201.6) | (36.1) | (11.0) | (303.5) |
| Decreases | | 0.1 | 0.4 | 104.6 | 5.2 | 0.6 | 111.0 |
| Other movements (including transfers) | | | | 19.4 | | 6.5 | 25.9 |
| Translation differences | (0.1) | | | (1.2) | (0.5) | | (1.8) |
| **31 AUGUST 2026** | **(2.1)** | **(17.1)** | **(421.2)** | **(1,102.0)** | **(130.7)** | **(19.4)** | **(1,692.5)** |
| **NET VALUES** | | | | | | | |
| **1 September 2024** | **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** |
| **31 AUGUST 2026** | **12.6** | **30.0** | **279.9** | **541.1** | **129.5** | **207.6** | **1,200.7** |

### Land and buildings

Land and buildings with a carrying amount of €42.5 million at 31 August 2026 (€41.2 million at 31 August 2025) mainly comprise datacenters and related land.

### Technical facilities, plant and equipment, and sundry fittings

Machinery, equipment and sundry fittings with a carrying amount of €279.9 million at 31 August 2026 (€284 million at 31 August 2025) mainly comprise (i) industrial production lines (OVHcloud produces the 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 €541.1 million at 31 August 2026 (€500.8 million at 31 August 2025) 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 net carrying amount of €129.5 million at 31 August 2026 (€134.9 million at 31 August 2025) 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 measurement of the value of goodwill, an impairment test was carried out at 31 August 2026, by applying 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 2026.

The main assumptions used to estimate the value in use of each CGU are as follows:

| *(% per CGU)* | FY2025 | FY2026 |
|---|---|---|
| **BARE METAL** | | |
| Discount rate | 8.7% | 7.9% |
| Perpetual growth rate | 2.6% | 2.2% |
| **HOSTED PRIVATE CLOUD** | | |
| Discount rate | 10.9% | 11.1% |
| Perpetual growth rate | 2.3% | 2.3% |
| **PUBLIC CLOUD** | | |
| Discount rate | 10.9% | 11.1% |
| Perpetual growth rate | 2.3% | 2.3% |
| **WEB CLOUD** | | |
| Discount rate | 10.8% | 10.7% |
| Perpetual growth rate | 1.5% | 1.7% |

The revenue, recurring EBITDA and recurring Capex targets for the model, covering the first seven years of the model prior to the normalised year, take into account:

- growth scenarios for the global cloud market (in line with the forecasts of independent external organisations, which is driven by the exponential growth in data usage, and the increasing adoption of hybrid and multi-cloud strategies by enterprises) and;
- the Group's specific operating projections.

The Group has selected a seven year cash flow projection period to reflect the expected trajectory of the business until it reaches a normalised level after the 2033 financial year. This seven-year flow projection includes the 2027 budget, approved by the Board of Directors, and the detailed business plan (until the 2029 financial year). The four years of extrapolation reflect the expected trajectory towards a stabilised level of business activity.

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,
- +/- 100 basis points for the recurring capex rate, to take the variability of component prices and changes in uses into account.

Lastly over the past several periods, 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 €2.2 million at 31 August 2026, and have not changed materially since 31 August 2025.

## 4.14 Trade receivables

Trade receivables break down as follows:

| *(in millions of euros)* | FY2025 | FY2026 |
|---|---|---|
| Trade receivables | 74.4 | 84.1 |
| Impairment of trade receivables | (37.4) | (36.3) |
| Contract assets | 16.1 | 21.4 |
| **CUSTOMERS** | **53.2** | **69.2** |

Impairment of trade receivables breaks down as follows:

| *(in millions of euros)* | FY2025 | FY2026 |
|---|---|---|
| **At 1 September** | **(31.2)** | **(37.4)** |
| Additions | (8.1) | (8.1) |
| Reversals | 1.1 | 9.7 |
| Other movements | (0.1) | (0.5) |
| Translation differences | 0.9 | (0.0) |
| **31 AUGUST** | **(37.4)** | **(36.3)** |

The age of the receivables, after taking into account impairment, is as follows:

| *(in millions of euros)* | FY2025 | FY2026 |
|---|---|---|
| **Net trade receivables** | **53.2** | **69.2** |
| Not past due | 37.8 | 45.8 |
| < 30 days | 7.2 | 15.0 |
| > 30 days and < 90 days | 5.0 | 4.6 |
| > 90 days | 3.2 | 3.8 |

## 4.15 Other receivables and current assets

Other receivables and current assets break down as follows:

| *(in millions of euros)* | FY2025 | FY2026 |
|---|---|---|
| Supplier prepayments | 7.2 | 12.1 |
| Tax receivables (excluding current tax) | 21.0 | 31.6 |
| Prepaid expenses | 43.6 | 37.9 |
| Other receivables | 2.2 | 2.7 |
| **OTHER RECEIVABLES AND CURRENT ASSETS** | **74.0** | **84.3** |

Tax receivables notably include VAT for €17.1 million (€17.1 million at 31 August 2025) and a Research Tax Credit of €9.4 million at 31 August 2026 (€5.1 million at 31 August 2025). 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.

Movements in trade receivables and other receivables are explained below:

| *(in millions of euros)* | FY2025 | FY2026 |
|---|---|---|
| Trade receivables | 53.2 | 69.2 |
| Other receivables and current assets[1] | 74.0 | 84.3 |
| Non-current research tax credit receivables[1] | 22.4 | 19.6 |
| **TOTAL TRADE RECEIVABLES AND OTHER CURRENT ASSETS AND RECEIVABLES** | **149.6** | **173.1** |
| **Changes in net operating and other receivables reported in the financial statements** | **16.2** | **23.5** |
| Exchange rates and other | (5.5) | 41.9 |
| Changes in net operating receivables and other receivables presented in the cash flow statement | (10.7) | (65.4) |

*(1) Reclassification of the non-current portion of the research tax credit*

## 4.16 Share capital

### Share capital at 31 August 2026

At the reporting date, OVH Groupe's share capital consisted of 153,458,722 shares of €1, following a capital increase of 1,807,186 shares on 31 July 2026.

### Dividend

The Group did not declare or pay any dividends during FY2023, FY2024, FY2025 or FY2026.

## 4.17 Net debt

### Net debt

Net debt includes all current and non-current financial liabilities, less cash and cash equivalents.

The following table presents a summary of the Group's net and gross debt:

| *(in millions of euros)* | FY2025 | FY2026 |
|---|---|---|
| Non-current financial liabilities | 1,133.4 | 1,136.9 |
| Current financial liabilities | 11.3 | 75.0 |
| **GROSS DEBT (EXCLUDING LEASE LIABILITIES)** | **1,144.7** | **1,211.9** |
| Cash and cash equivalents | (41.9) | (55.3) |
| **NET DEBT** | **1,102.8** | **1,156.6** |
| Lease liabilities | 150.9 | 144.3 |
| **NET DEBT (INCLUDING LEASE LIABILITIES)** | **1,253.7** | **1,300.8** |

### Debt structure

The Group's main liabilities now comprise:

- €500 million in senior unsecured bonds at a fixed rate of 4.75%, maturing in 2031, issued in 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. On 17 February 2026, the Group signed an amendment to index the interest rate to ESG objectives. This amendment does not change the drawing conditions or maturity;
- a drawable "Money Market" bank credit facility of €20 million (undrawn at 31 August 2026), concluded on 6 June 2024;
- financing dedicated to anticipated supplies: the Group set up exceptional financing during the period dedicated to the early acquisition of memory and disk components intended for investments in FY2027, in order to guarantee their availability and control their costs. As of 31 August 2026, this financing had been drawn down for €49.5 million. This debt was fully repaid by 28 September 2026.
- as well as a historical loan of €200 million from the European Investment Bank, signed at the end of 2022.
- Other borrowings mainly correspond to a licence payment commitment financed by a financial institution.

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.

The amount of debt maturities payable over the next 12 months concern the loan from the European Investment Bank and amount to €16.7 million.

## Breakdown and movement of debt

| *(in millions of euros)* | Type of facility | Issue date | Final maturity | Interest rate | Notional or maximum amount | FY2025 | Change in scope | Repayment | Transaction costs | Increase | Restatement | FY2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Senior debt** | | | | | | **932.7** | **-** | **-** | **3.7** | **-** | **-** | **936.4** |
| Term loan | Maturity | 16/01/2025 | 16/01/2030 | Euribor + 2.25% margin | 450 | 450.0 | | | | | | 450.0 |
| Revolving credit facility | Renewable | 16/01/2025 | 16/01/2030 | Euribor + 1.75% margin | 200 | - | | | | | | - |
| Bonds | Maturity | 05/02/2025 | 05/02/2031 | 4.75% | 500 | 500.0 | | | | | | 500.0 |
| Transaction costs | N/A | N/A | N/A | N/A | N/A | (17.3) | | | 3.7 | | | (13.6) |
| **Credit facility (EIB)** | | | | | | **199.8** | **-** | **-** | **0.0** | **-** | **-** | **199.8** |
| Credit facility (EIB) | Maturity | 08/11/2022 | 08/11/2031 | 3.703% 3.814% | 200 | 200.0 | | | | | | 200.0 |
| Transaction costs | N/A | N/A | N/A | N/A | N/A | (0.2) | | | | | | (0.2) |
| **Other borrowings** | | | | | | **12.1** | **0.6** | **-** | **-** | **63.0** | | **75.8** |
| Financing dedicated to advance supplies | Renewable | 02/06/2026 | 01/07/2027 | Euribor + 2.25% margin | 50 | | | - | | 49.5 | | 49.5 |
| Accrued interest not yet due | | | | | | 8.9 | | | | 0.6 | | 9.4 |
| Other borrowings | N/A | N/A | N/A | N/A | N/A | 3.3 | 0.6 | (25.1) | | 38.1 | | 16.9 |
| **TOTAL DEBT(1)** | | | | | | **1,144.7** | **0.6** | **(25.1)** | **3.7** | **88.1** | | **1,211.9** |

*(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:

| | | | | FY2025 | | FY2026 | |
|---|---|---|---|---|---|---|---|
| *(in millions of euros)* | Notes | Accounting category | Level in the fair value hierarchy | Total net carrying amount | Fair value | Total net carrying amount | Fair value |
| Loans and guarantees and other financial assets | 2 | Amortised cost | Level 2 | 2.0 | 24.3 | 2.0 | 2.0 |
| Other non-current receivables | 1 | Amortised cost | | 24.3 | 22.4 | 19.6 | 19.6 |
| Non-current derivative financial assets | 7 | Hedging instruments | Level 2 | 2.5 | 2.5 | 4.4 | 4.4 |
| 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** | | | | **27.0** | - | **26.1** | - |
| Customers | 1 | Amortised cost | | 53.2 | 53.2 | 69.2 | 69.2 |
| Current derivative financial assets | 7 | Hedging instruments | Level 2 | 0.0 | 0.0 | 0.1 | 0.1 |
| Cash and cash equivalents | 1 | Amortised cost | | 41.9 | 41.9 | 55.3 | 55.3 |
| **Total current financial assets** | | | | **95.0** | - | **124.6** | - |
| **TOTAL FINANCIAL ASSETS** | | | | **122.0** | - | **150.7** | - |
| Debt (excluding lease liabilities) | 5 | Amortised cost | Level 2 | 1,133.3 | 1,133.3 | 1,137.0 | 1,137.0 |
| Lease liabilities | 4 | Amortised cost | | 117.5 | 117.5 | 107.3 | 107.3 |
| Non-current derivative financial liabilities | 7 | Hedging instruments | Level 2 | 1.2 | 1.2 | 0.1 | 0.1 |
| Other non-current financial liabilities | 6 | Fair value through profit or loss or hedging instruments | Level 2 | 12.9 | 12.9 | 15.8 | 15.8 |
| **Total non-current financial liabilities** | | | | **1,264.9** | - | **1,260.1** | - |
| Debt (excluding lease liabilities) | 4 | Amortised cost | Level 2 | 11.3 | 11.3 | 75.0 | 75.0 |
| Lease liabilities | 4 | Amortised cost | | 33.4 | | 37.0 | |
| Trade payables | 1 | Amortised cost | | 116.5 | 116.5 | 118.6 | 118.6 |
| Derivatives | 6 | Fair value through profit or loss or hedging instruments | Level 2 | 0.3 | 0.3 | 0.2 | 0.2 |
| **Total current financial liabilities** | | | | **161.4** | - | **230.7** | - |
| **TOTAL FINANCIAL LIABILITIES** | | | | **1,426.4** | - | **1,490.9** | - |

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 2026.

## 4.19 Derivatives

The Group's risk management strategy and its application in terms of risk management are explained in Note 4.20.

The Group is exposed to fluctuations in the Euribor rate on the term loan (€450 million), on part of the loan from the EIB (€40 million subject to the Euribor rate, €160 million at the fixed rate) and on the financing dedicated to advance supplies (€49.5 million), i.e. a total of €539.5 million in FY2026.

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.

In order to limit the risk from interest rate fluctuations on the cost of its €450 million term loan and its €40 million loan from the EIB, the Group has set up interest rate swaps (interest rate swaps and collar, exchanging the floating rate of the term loan for fixed rates or within a range), which break down as follows:

- €325 million maturing on 30 September 2026;
- €125 million set up in December 2025, maturing on 31 December 2029;
- €125 million set up in April 2026, with a start date of 30 September 2026 and maturing on 31 December 2029.

At 31 August 2026, the net fair value of the interest rate swaps and a collar amounts to €4.3 million (€4.4 million recorded as an asset and €(0.1) million recorded as a liability), and is recognised in other comprehensive income (€1.3 million at 31 August 2025). The fair value of currency swaps amounted to (€0.1) million ((€0.3) million at 31 August 2025).

**▸ Fair value of hedging instruments**

| *(in millions of euros)* | FY2025 | FY2026 |
|---|---|---|
| Derivatives - assets | 2.5 | 4.4 |
| Derivatives - liabilities | 1.5 | 0.3 |

## 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 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 €0.5 million in FY2026 (unrealised loss of €10.6 million for FY2025) which mainly reflects currency effects related to payment service providers and US dollar positions held by parent company and Group entities with a different operating 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 FY2025 or FY2026;
- 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.

## Interest rate risk management

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 2026.

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 (interest rate swaps and collar, exchanging the variable rate on a fixed-term loan for fixed rates or within a range), for a total notional amount of €500 million which breakdown as follows:

- €325 million maturing on 30 September 2026;
- €125 million set up in December 2025, maturing on 31 December 2029;
- €125 million set up in April 2026, with a start date of 30 September 2026 and maturing on 31 December 2029.

### 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)* | FY2025 | FY2026 |
|---|---|---|
| Euribor interest rate fluctuation assumptions | | |
| +100 basis points | 0.4 | 0.3 |
| -100 basis points | (0.4) | (0.3) |

## 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 Green Loan, RCF and the European Investment Bank (EIB) financing are subject to compliance, on 28 February and 31 August, to a maximum Leverage Ratio of 4.0x (4.50x in 2026, 4.25x in 2027 for Green Loan and RCF), corresponding to the net financial debt (net debt excluding lease liabilities) compared to restated EBITDA (according to the definition of the contracts) at the consolidated group level. Regarding the Green Loan, the level of this ratio determines the margin on the applicable interest rate, which may also be adjusted by +/-5 basis points (0.05%) depending on the achievement of two carbon emission reduction targets on scopes 1, 2 (K1) and 3 (K2).

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:

| | FY2026 | | | | |
|---|---|---|---|---|---|
| *(in millions of euros)* | Carrying amount | Contractual flows | <1 year | > 1 year < 5 years | > 5 years |
| Bond | 495.6 | 607.0 | 23.8 | 95.1 | 488.2 |
| Term loan | 446.5 | 521.9 | 20.7 | 501.1 | - |
| Credit facility (EIB) | 204.1 | 229.5 | 24.1 | 153 | 52.4 |
| Other borrowings | 65.9 | 67.9 | 66.6 | 0.7 | 0.5 |
| Lease liabilities | 144.3 | 144.3 | 37.0 | 79.6 | 27.7 |
| Other non-current financial liabilities | 15.8 | 15.8 | - | - | 15.8 |
| Trade payables | 118.6 | 118.6 | 118.6 | - | - |
| Derivatives: liabilities | 0.3 | 0.3 | 0.3 | - | - |
| **FINANCIAL LIABILITIES** | **1,490.9** | **1,705.1** | **291.1** | **829.5** | **584.5** |

| (in millions of euros) | FY2025 Other provisions | FY2025 Contractual flows | <1 year | > 1 year < 3 years | > 3 years < 5 years | >5 years |
|---|---|---|---|---|---|---|
| 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 |
| Trade payables | 116.5 | 116.5 | 116.5 | - | - | - |
| Derivatives: liabilities | 1.4 | 1.5 | 1.5 | - | - | - |
| **FINANCIAL LIABILITIES** | **1,426.4** | **1,646.4** | **204.4** | **108.6** | **720.0** | **613.4** |

## 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 FY2025 or FY2026.

## Management of raw material risk (energy contracts)

The Group has signed three green energy agreements. These contracts, the main features of which are described below, are accounted for in accordance with the own-use exemption, i.e. as operational expenses without IFRS 9 impact:

- in France, a CPPA with EDF Renouvelables covers around 40 GWh of consumption as from 1 January 2025. 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. 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 from 1 January 2025.
- 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.

In September 2026, OVH concluded a fixed-price contract for 250 GWh of electricity consumption in France over the next 24 months in order to secure supply volumes and costs.

## 4.21 Provisions and contingent liabilities

Provisions and contingent liabilities break down as follows:

| *(in millions of euros)* | FY2025 | FY2026 |
|---|---|---|
| Defined benefit pension plans and other benefits | 9.1 | 10.3 |
| Litigation, claims and onerous contracts | 6.2 | 6.5 |
| **Non-current provisions** | **15.3** | **16.8** |
| Defined benefit pension plans and other benefits | 1.9 | 1.9 |
| Litigation and claims | 12.6 | 6.3 |
| **Current provisions** | **14.4** | **8.2** |
| **CURRENT AND NON-CURRENT PROVISIONS** | **29.7** | **25.0** |

### ▸ Change in provisions and contingent liabilities

| *(in millions of euros)* | Defined benefit pension plans | Other benefits | Litigation and claims | Other provisions | Total |
|---|---|---|---|---|---|
| **1 September 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** |
| Additions | 0.6 | 1.2 | - | 3.7 | 5.6 |
| Reversals/Benefits paid | - | (1.7) | (9.6) | - | (11.4) |
| Actuarial gains and losses | (0.1) | 1.1 | - | - | 1.0 |
| Other movements | - | - | - | | (0.0) |
| Translation differences | - | - | (0.0) | 0.0 | 0.0 |
| **31 AUGUST 2026** | **4.3** | **7.9** | **8.9** | **3.9** | **25.0** |

### Provisions for litigation, claims and onerous contracts

Following the fire at the Strasbourg site in 2021, a provision was recorded to cover the consequences of the incident in respect of appraisal costs, legal costs and liability claims.

At 31 August 2026, this provision amounted to €6.3 million (compared to €12.6 million at 31 August 2025). It has been revised to take account of the fact that the limitation period has expired in some countries.

### Defined benefit pension plans

Defined benefit post-employment plans mainly concern employees in France.

These commitments are not covered by plan assets.

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 €7.9 million at 31 August 2026 (€7.3 million at 31 August 2025).

### Contingent liabilities

The dispute with a European partner is still ongoing. OVHcloud is challenging the allegations arguing that it is impossible to assess the cost of withdrawing a resource were this necessary, given that both the claims and the alleged damage are unfounded.

### Main assumptions

The main assumptions used to determine the Group's obligations under defined benefit pension plans are as follows:

| | FY2025 | FY2026 |
|---|---|---|
| Discount rate | 3.70% | 4.34% |
| Salary inflation rate | 3.0% | 3.0% |
| Average staff turnover rate | 5.7% | 5.7% |
| Average payroll tax rate | 43% | 49% |
| Duration of the pension commitment | 23 years | 23 years |
| Mortality table | INSEE 2018-2020 | INSEE 2023-2025 |

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)* | FY2025 | FY2026 |
|---|---|---|
| **At 1 September** | **2.7** | **3.7** |
| Interest cost | 0.1 | 0.2 |
| Service cost | 0.5 | 0.6 |
| *Current service cost* | *0.6* | *0.7* |
| *Past service cost* | *(0.1)* | *(0.1)* |
| **Income statement impact** | **0.6** | **0.7** |
| Other movements | 0.0 | - |
| Benefits paid | 0.0 | 0.0 |
| Actuarial gains and losses | 0.3 | -0.1 |
| **31 AUGUST 2026** | **3.7** | **4.3** |

Past service cost corresponds to the effect of employee departures.

### Sensitivity analysis

A quantitative sensitivity analysis for significant assumptions at 31 August 2025 and 2026 is shown below:

| *(in millions of euros)* | FY2025 | FY2026 |
|---|---|---|
| Change in discount rate | | |
| +25 basis points | 3.4 | 4.0 |
| -25 basis points | 3.8 | 4.4 |
| Change in salary inflation | | |
| +25 basis points | 3.8 | 4.4 |
| -25 basis points | 3.4 | 4.0 |

The amount of contributions that OVHcloud expects to pay into the plan in FY2026 is €0.8 million.

## 4.22 Other current and non-current liabilities

Other current and non-current liabilities break down as follows:

| *(in millions of euros)* | FY2025 | FY2026 |
|---|---|---|
| Employee-related payables | 12.9 | 15.8 |
| Deferred income | 3.9 | 3.9 |
| Other non-current payables | 0.2 | 0.2 |
| **Other non-current liabilities** | **17.0** | **19.9** |
| Employee-related payables | 57.5 | 62.5 |
| Deferred income | 65.5 | 83.3 |
| Advances received | 12.8 | 18.0 |
| Tax liabilities (other than current taxes) | 38.7 | 28.6 |
| Other current payables | 4.6 | 20.5 |
| **Other current liabilities** | **179.2** | **212.9** |
| **OTHER CURRENT AND NON-CURRENT LIABILITIES** | **196.2** | **232.8** |

The year-on-year change in accounts payable and other current payables break down as follows:

| *(in millions of euros)* | FY2025 | FY2026 |
|---|---|---|
| Accounts payable | 116.5 | 118.6 |
| Other current and non-current liabilities | 196.2 | 232.9 |
| *Of which deferred income* | 69.3 | 87.2 |
| **TOTAL TRADE PAYABLES AND OTHER CURRENT AND NON-CURRENT LIABILITIES** | **312.6** | **351.4** |
| **Changes in trade payables and other current and non-current liabilities presented in the financial statements** | **(32.9)** | **38.8** |
| Exchange rates and other | (2.2) | 0.1 |
| Other reclassifications and financing | (42.4) | (41.8) |
| Changes in trade payables and other current and non-current liabilities presented in the cash flow statement | 11.7 | 80.5 |

## 4.23 Leases

| *(in millions of euros)* | Office leases | Datacenters | Networks | Points of presence | Other assets | Total |
|---|---|---|---|---|---|---|
| **GROSS VALUES** | | | | | | |
| **1 September 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) |
| Other movements | (1.0) | - | - | 0.1 | - | (0.9) |
| **31 August 2025** | **86.7** | **98.5** | **12.9** | **33.8** | **2.3** | **234.2** |
| Increases | 10.7 | 12.4 | 0.8 | 6.6 | 0.2 | 30.7 |
| Terminated leases | (2.2) | (3.7) | (1.0) | - | - | (6.9) |
| Translation differences | 0.0 | 1.2 | - | 0.2 | - | 1.5 |
| Other movements | - | 1.0 | (0.2) | - | - | 0.8 |
| **31 AUGUST 2026** | **95.2** | **109.5** | **12.4** | **40.6** | **2.5** | **260.2** |
| **DEPRECIATION AND IMPAIRMENT** | | | | | | |
| **1 September 2024** | **(34.4)** | **(25.3)** | **(6.5)** | **(13.9)** | **(1.8)** | **(82.0)** |
| Additions | (9.9) | (16.9) | (2.6) | (6.7) | (0.2) | (36.4) |
| 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)** |
| Additions | (9.8) | (17.5) | (2.2) | (6.3) | (0.2) | (36.1) |
| Terminated leases | 1.9 | 2.6 | 0.7 | - | - | 5.2 |
| Translation differences | - | - | - | - | - | 0.0 |
| Other movements | (0.0) | (0.1) | 1.2 | (1.2) | - | (0.1) |
| **31 AUGUST 2026** | **(43.9)** | **(49.2)** | **(8.8)** | **(26.5)** | **(2.3)** | **(130.7)** |
| **NET VALUES** | | | | | | |
| **31 August 2025** | **50.8** | **64.8** | **4.4** | **14.7** | **0.2** | **134.9** |
| **31 AUGUST 2026** | **51.3** | **60.3** | **3.6** | **14.1** | **0.2** | **129.5** |

Leases are not exposed to any factors that have not been taken into account at 31 August 2026 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 FY2025 and FY2026 are as follows:

| *(in millions of euros)* | FY2025 | FY2026 |
|---|---|---|
| Restated lease payments | 39.9 | 40.4 |
| Depreciation of right-of-use assets | (36.1) | (36.1) |
| Interest expenses | (3.7) | (3.8) |
| Net expenses on contract terminations | 0.0 | (0.1) |
| **PROFIT (LOSS) BEFORE TAX** | **0.1** | **0.4** |

The €40.4 million in lease payments recognised for the period ended 31 August 2026 concern:

- datacenters for €19.7 million;
- Points of Presence (POP) for €4.6 million;
- offices for €10.5 million;
- networks for €5.6 million;

## 4.24 Share-based payments

| *(in millions of euros)* | FY2025 | FY2026 |
|---|---|---|
| Expenses for equity-settled compensation plans | (7.5) | (8.8) |
| Expenses for cash-settled compensation plans | (2.7) | (3.7) |
| Social security charges related to share-based payments | (4.1) | (6.5) |
| **SHARE-BASED PAYMENTS** | **(14.3)** | **(19.0)** |

At 31 August 2026, expenses related to share-based payments included the performance share plan for an amount of €19 million (€7.7 million at 31 August 2025), including the benefit granted to employees in connection with the "Employee Share Plan" for an amount of €1.5 million (€1.5 million at 31 August 2025).

The change in expenses relating to share-based payments arises mainly from the introduction of a new performance share plan granted on 18 December 2025.

## Performance share plan

At the Combined General Meetings of 20 December 2023, 6 February 2025 and 18 December 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 20 December 2023 for the plan implemented in December 2023;
- on 6 February 2025 for the plan implemented in February 2025.
- on 18 December 2025 for the plan implemented in December 2025;

| | December 2023 plan | February 2025 plan | December 2025 plan |
|---|---|---|---|
| Maximum number of shares that may be awarded | 1,938,268 | 1,911,626 | 1,870,957 |
| % of capital at the date of the Board of Directors' decision | 1.02% | 1.26% | 1.22% |
| Total number of shares awarded | 1,938,268 | 1,911,626 | 1,911,626 |
| Date of the Board of Directors' decision | 20 December 2023 | 6 February 2025 | 18 December 2025 |
| Performance measurement period | three years for the three conditions | 34 months 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 | three years 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 |
| **Number of shares at 31 August 2026** subject to the achievement of performance and/or presence conditions | 1,938,268 | 1,911,626 | 1,870,957 |
| Number of shares subject to performance and/or presence conditions at the end of the financial year | 1,153,110 | 1,381,467 | 1,680,191 |
| Weighted average number of shares *(in thousands)* | 165,255 | 165,255 | 151,043 |
| Share price at the grant date *(in euros)* | €8.44 | €8.20 | €7.66 |

### 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 corporate social and environmental 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. This offer was open to Group employees in France and abroad, with a contribution covered by the Company.

This offer was renewed during FY2026, under the same terms and conditions. An expense of €1.6 million was recognised at 31 August 2026.

# 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 also provided guarantees and bonds in connection with electricity purchase contracts and lease agreements for a total of approximately €6 million.

### Acquisitions

Three categories of share subscription warrants were created within the scope of the acquisition, entitling the holders to, subject to the fulfilment of the contractual conditions, the issue of new shares in the Company. The GAP share subscription warrant, for a maximum amount of €2.5 million, is a holdback in relation to founder's indemnification commitments and is included in the acquisition price. The ARR share subscription warrant, of a maximum amount of €10 million, is subject to performance conditions and the founder's presence until 31 December 2027. As it relates to future services, it is not included in the acquisition price. The Wholesale share subscription warrant is conditional on the achievement of certain performance targets. No amount is included in the acquisition price at the closing date, as this share subscription warrant has not been valued at this date.

## 5.2 Statutory Auditors' fees

The Statutory Auditors' fees break down as follows:

| | Grant Thornton | | KPMG | | Total | |
|---|---|---|---|---|---|---|
| *(in millions of euros)* | FY2025 | FY2026 | FY2025 | FY2026 | FY2025 | FY2026 |
| **Audit and related services** | **0.7** | **0.5** | **0.7** | **0.7** | **1.4** | **1.2** |
| **Certification of financial statements** | **0.7** | **0.5** | **0.5** | **0.5** | **1.2** | **1.1** |
| OVH Groupe | 0.4 | 0.4 | 0.3 | 0.3 | 0.7 | 0.7 |
| Fully consolidated subsidiaries | 0.4 | 0.2 | 0.2 | 0.2 | 0.6 | 0.4 |
| **Services required by law** | **-** | **-** | **0.2** | **0.1** | **0.2** | **0.1** |
| OVH Groupe | - | - | 0.2 | 0.1 | 0.2 | 0.1 |
| Fully consolidated subsidiaries | - | - | - | - | - | - |
| **Services other than the certification of financial statements** | **0.2** | **0.0** | **0.3** | **0.2** | **0.5** | **0.2** |
| OVH Groupe | 0.2 | 0.0 | 0.3 | 0.2 | 0.5 | 0.2 |
| Fully consolidated subsidiaries | - | - | - | - | - | - |
| **TOTAL** | **0.9** | **0.5** | **1.0** | **0.8** | **1.9** | **1.4** |

## 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 Klaba family), which is a supplier of metal parts to the Group;
- SCI Immostone, a non-consolidated entity controlled by Group shareholders (the Klaba family), which leases premises to the Group;
- SCI Immolys, a non-consolidated entity controlled by Group shareholders (Halina and Henryk Klaba), 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 Klaba), which is also a customer of the Group;
- the search engine Qwant, a non-consolidated entity controlled by Group shareholders (Klaba family) and Jezby Venture SAS.

All related-party transactions and balances are presented below.

| *(in millions of euros)* | SCI OVH | AixMétal | SCI Immostone | Paolo SAS | SCI Immolys | Hubic-Shadow | Qwant | Others | FY2026 |
|---|---|---|---|---|---|---|---|---|---|
| **Statement of financial position** | | | | | | | | | |
| Assets | 6.8 | 2.8 | 4.3 | 3.0 | 0.2 | 2.4 | - | - | 19.5 |
| Liabilities | 6.9 | 0.5 | 4.4 | 0.1 | 0.2 | - | - | - | 12.1 |
| **Income statement** | | | | | | | | | |
| Revenue | - | 0.8 | - | - | - | 16.1 | 1.3 | 0.1 | 18.3 |
| Operating expenses | (0.1) | (7.7) | (0.7) | (0.1) | - | - | - | - | (8.6) |
| Net finance income (expense) | (0.3) | - | (0.2) | - | - | - | - | - | (0.5) |
| Amortisation and depreciation expenses/reversals | (0.9) | - | (0.6) | - | - | 1.0 | - | - | (0.5) |

| *(in millions of euros)* | SCI OVH | AixMétal | SCI Immostone | Paolo SAS | SCI Immolys | Hubic-Shadow | Qwant | Others | FY2025 |
|---|---|---|---|---|---|---|---|---|---|
| **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 finance income (expense) | (0.0) | - | (0.0) | - | (0.0) | - | - | - | (0.1) |
| Amortisation, depreciation and impairment expenses/reversals | (0.9) | - | (0.4) | - | (0.0) | 0.4 | - | - | (0.9) |

## 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)* | FY2025 | FY2026 |
|---|---|---|
| Short-term employee benefits | 8.8 | 7.5 |
| Post-employment benefits | - | - |
| Other long-term benefits | - | - |
| Termination benefits | - | 0.3 |
| Share-based payments | 5.2 | 5.9 |
| **EXECUTIVE COMPENSATION** | **14.0** | **13.7** |

## 5.5 Scope of consolidation

The Group's scope of consolidation at 31 August 2026 is detailed below.

| | | FY2025 | | FY2026 | |
|---|---|---|---|---|---|
| **Country** | **List of consolidated companies** | **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 | 100% | FC | 100% | FC |
| Belgium | OVHcloud Belgium | 100% | FC | 100% | FC |
| | OVHcloud DC Belgium | 100% | FC | 100% | FC |
| Bulgaria | OVHcloud DC Bulgaria LLC | 100% | FC | 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 | 100% | FC | 100% | FC |
| Denmark | OVHcloud DC Danemark ApS | 100% | FC | 100% | FC |
| **France** | **OVH Groupe SA** | **100%** | **Parent company** | **100%** | **Parent company** |
| | OVH SAS | 100% | FC | 100% | FC |
| | Media BC | 100% | FC | 100% | FC |
| | KOSC | 41% | EM | 41% | EM |
| | OVHcloud OCT1 | 100% | FC | 100% | FC |

| | | FY2025 | | FY2026 | |
|---|---|---|---|---|---|
| Country | List of consolidated companies | Percentage interest | Consolidation method[1] | Percentage interest | Consolidation method[1] |
| | OVHcloud OCT2 | 100% | FC | 100% | FC |
| | OVH LLM SAS | - | - | 100% | FC |
| | LINGUA CUSTODIA Luxembourg SARL | - | - | 100% | IG |
| | OVH IA SAS | - | - | 100% | IG |
| | GLADIA SAS | - | - | 69.87%[2] | IG |
| | GLADIA INC. | - | - | 100% | IG |
| | MYQUANT SAS | - | - | 100% | IG |
| | Seald | - | - | 100% | IG |
| Finland | OVH Hosting OY | 100% | FC | 100% | FC |
| | OVHcloud DC Finland | 100% | FC | 100% | FC |
| 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 | 100% | FC | 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 | 100% | FC | 100% | FC |
| Morocco | OVH Hosting | 100% | FC | 100% | FC |
| | OVHcloud DC Morocco | 100% | FC | 100% | FC |
| Norway | OVHcloud DC Norway AS (MR Hyle 156 AS) | 100% | FC | 100% | FC |
| Poland | OVH Sp. z o.o. | 100% | FC | 100% | FC |
| | Data Center Ozarow Sp. z o.o. | 100% | FC | 100% | FC |
| Portugal | OVH Hosting Sistemas Informaticos Unipessoal Lda | 100% | FC | 100% | FC |
| Romania | OVHcloud DC RO S.R.L | 100% | FC | 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 |

| | | FY2025 | | FY2026 | |
|---|---|---|---|---|---|
| **Country** | **List of consolidated companies** | **Percentage interest** | **Consolidation method[(1)]** | **Percentage interest** | **Consolidation method[(1)]** |
| Spain | OVH Hispano S.L. | 100% | FC | 100% | FC |
| | Altimat Spain S.L. | 100% | FC | 100% | FC |
| Sweden | OVHcloud Sweden AB | 100% | FC | 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*
*(2) Company 69.87% owned by OVH Groupe SA and 29.37% by MYQUANT and 0.77% in treasury shares*

## 5.2.3 Statutory Auditors' report on the consolidated financial statements

For the year ended August 31st, 2026.

*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.*

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, 2026.

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, 2026 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, 2025 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.

#### Capitalisation of development costs

##### Identified risk

As stated in Note 4.10 to the consolidated financial statements, the consolidated statement of financial position includes, within "Other intangible assets", development costs with a net carrying amount of €225.3 million as at August 31st, 2026, of which €73.6 million were capitalised during the year ended August 31st, 2026. Capitalised development costs mainly correspond to payroll costs allocated to development activities and to external service provider costs relating to the development, manufacture and implementation of IT solutions, software and services for the Group's customers, as well as to internal information systems.

As stated in the "Other intangible assets" paragraph of Note 3.5 to the consolidated financial statements, the capitalisation of these development costs is subject to compliance with the criteria set out in IAS 38 "Intangible Assets".

We considered the capitalisation of development costs to be a key audit matter given the judgment exercised by management in assessing whether the capitalisation criteria are met.

##### Audit procedures implemented to address the identified risk

Our procedures mainly consisted in:

- obtaining an understanding of the internal control system implemented by the Group to monitor development projects, and testing the operating effectiveness of key automated controls over the recording and approval of time charged to projects;
- reconciling the accounting data with the data extracted from the project management tool;
- for a sample of projects:
  - holding discussions with project managers and reviewing the documentation used to assess compliance with the capitalisation criteria set out in IAS 38;
  - testing the subcontracting costs allocated to capitalised projects;
- assessing the hourly rates used to value capitalised labour hours;
- assessing whether the amortisation charge is correctly calculated based on the useful lives determined project by project by Group management;
- assessing the overall consistency of the amortisation periods applied;
- lastly, assessing whether there were any indications of impairment of capitalised projects at the year-end.

We also assessed the appropriateness of the disclosures provided in Notes 3 and 4.10 referred to above.

## Valuation of servers and components

### Identified risk

As stated in Note 4.11 to the consolidated financial statements, "Property, plant and equipment", with a net carrying amount of €1,071.1 million as at August 31st, 2026 (58% of total assets), mainly consist of industrial production lines, IT servers and the production cost of servers and networks under construction.

In accordance with the accounting principles described in the "Servers and components" paragraph of Note 3.5 to the consolidated financial statements, servers are recognised at production cost, which includes the purchase cost of components measured at weighted average cost, as well as direct and indirect production costs. They are depreciated on a straight-line basis over 5 years from the date they are put into service. When servers are dismantled, components are reclassified to assets under construction at their unamortised value. When a component is reinstalled on a server, it is measured at weighted average cost and depreciated on a straight-line basis over 3 years from the date it is put into service.

We considered the valuation of servers and components to be a key audit matter given the volume and complexity of the related production flows and the significant weight of these assets in the statement of financial position.

### Audit procedures implemented to address the identified risk

Our procedures mainly consisted in:

- obtaining an understanding of the internal control system implemented by the Group to monitor the production of capitalised servers, and testing the operating effectiveness of key automated controls;
- testing, on a sample basis, the correct valuation of components and of the direct and indirect costs included in the production cost of servers;
- assessing whether the depreciation period used complies with the accounting rules and methods applied, and recalculating server depreciation using Data & Analytics procedures.

We also assessed the appropriateness of the disclosures provided in Notes 3 and 4.11 referred to above.

## Revenue recognition

### Identified risk

As stated in the "Revenue recognition" paragraph of Note 3.5 "Significant accounting policies" and in Note 4.1 "Segment information" to the consolidated financial statements, OVH Groupe generates substantially all of its revenue through three service offerings: (i) Private Cloud, which comprises the Bare Metal and Hosted Private Cloud offerings, corresponding to services and solutions hosted on resources dedicated to customers, (ii) Public Cloud, which offers cloud solutions billed on a usage basis, and (iii) Web Cloud & Other, which offers peripheral solutions enabling the creation and hosting of websites, such as the registration and renewal of domain names and the creation of a website or an online store. The Group also offers collaboration solutions such as business email, connectivity services and SMS. As at August 31st, 2026, revenue presented in the consolidated income statement amounted to €1,145.1 million.

As stated in the paragraph of Note 3.5 referred to above, revenue from lease contracts under IFRS 16 "Leases" corresponds to substantially all of the activities of the Private Cloud operating segment. The other services, outside this operating segment, fall within the scope of IFRS 15 "Revenue from Contracts with Customers". Revenue is recognised over the term of the contract insofar as customers simultaneously receive and consume the benefits provided by the entity's performance as the services are performed.

Revenue is a key performance indicator in the technology sector and for OVH Groupe in particular. Furthermore, the recognition of the Group's revenue requires a thorough command of IFRS 15 and IFRS 16 and the related interpretations. Lastly, revenue is made up of a large number of transactions of low unit value generated from several IT applications. For all these reasons, we considered revenue recognition to be a key audit matter.

### Audit procedures implemented to address the identified risk

We obtained an understanding of the revenue recognition accounting principles described above and verified that IFRS 15 and IFRS 16 were correctly applied. Our work mainly consisted in verifying the occurrence and accuracy of revenue.

We reviewed the processes by type of offering, from purchase order to cash collection, in order to identify risk areas and the related key automated and manual controls. We tested the design and implementation of these controls and then their operating effectiveness.

We also performed the following procedures:

- using Data & Analytics procedures, based on extractions from OVHcloud's billing application:
  - we reconciled, at transaction level, invoices with the related cash receipts by payment method;
  - we recalculated the amount of deferred revenue recognised at year-end;
- for transactions not reconciled with cash receipts through the above-mentioned Data & Analytics procedure, we agreed, on a sample basis, invoices to purchase orders and to evidence that the services had been performed;
- we analysed the accounting treatment applied to a selection of customer contracts.

We also verified the appropriateness of the disclosures provided in Notes 3.5, 4.1 and 4.3.

### Impairment testing of goodwill and non-current assets

#### Identified risk

As stated in the "Impairment of goodwill and non-current assets" paragraph of Note 3.5 to the consolidated financial statements, OVH Groupe performs an impairment test on goodwill, intangible assets with indefinite useful lives and assets under construction annually and whenever there is an indication of impairment.

For this purpose, assets are grouped at the level of the cash-generating unit (CGU) to which they belong, representing the smallest group of assets for which there are separately identifiable cash flows.

OVH Groupe has 4 CGUs: Bare Metal and Hosted Private Cloud (these 2 CGUs are grouped within the Private Cloud segment), Public Cloud and Web Cloud & Other.

This impairment test is based on the value in use of each CGU, determined as the present value of future cash flows generated by the use of the assets. The determination of value in use requires judgments and estimates by Management, as described in Notes 3.4 and 4.12 to the consolidated financial statements.

Cash flows are derived from the Group's budget process for the year following the current year. For the following 2 years, cash flows are derived from the Group's business plan and are then extrapolated over an additional 4-year period to reflect the Group's growth before reaching the normative year, to which a perpetual growth rate is applied. This rate is determined based on analysts' market growth forecasts. The assumptions used to prepare these cash flow forecasts are based on the operational growth assumptions defined by Group Management.

Cash flows are discounted at the sector's weighted average cost of capital for each CGU.

We considered the valuation of goodwill, intangible assets with indefinite useful lives and assets under construction to be a key audit matter given the sensitivity to the assumptions used by Management and the significant amount of intangible assets, property, plant and equipment and goodwill in the consolidated financial statements.

#### Audit procedures implemented to address the identified risk

We analysed the methods used to perform the impairment tests on the CGUs. In addition, we performed the following procedures on the impairment test of each CGU:

- comparing the forecast cash flows for 2027 with the 2027 budget approved by the Board of Directors;
- assessing, with the support of our valuation specialists:
  - the consistency of the operational assumptions used (Revenue, EBITDA and Capex) over the 7 years of the model and the terminal value with the results achieved in 2026 and the growth forecasts for the global Cloud market;
  - the reasonableness of the discount rate and perpetual growth rate used compared with comparable companies and analysts' forecasts;
  - the appropriateness of the valuation model;
- reconciling the net asset data used to perform the impairment tests with the accounting records and testing the arithmetical accuracy of the valuation model;
- performing our own sensitivity calculations on the key assumptions, in order to corroborate the analyses performed by Management and assess the potential impact of a significant change in these assumptions on the conclusions of the impairment tests.

We also assessed the appropriateness of the disclosures provided in Notes 3.5 and 4.12 to the consolidated financial statements.

## 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 No 2019/815 of December 17, 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.

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 by the articles of association dated October 13, 2011 for Grant Thornton.

As at August 31st, 2026, KPMG S.A. was in the 9th year of total uninterrupted engagement and Grant Thornton in the 15th year, of which five years for each firm 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, October 26, 2026

The statutory auditors

French original signed by

| **KPMG S.A.** | | **Grant Thornton**<br>**French member of Grant Thornton International** | |
|---|---|---|---|
| Jacques Pierre | Stéphanie Ortega | Pascal Leclerc | Ludivine Mallet |
| *Partner Audit* | *Partner Audit* | *Partner Audit* | *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. | Net amount 31/08/2026 | Net amount 31/08/2025 |
|---|---|---|---|---|
| Uncalled subscribed capital | 0 | | 0 | 0 |
| Start-up costs | 0 | 0 | 0 | 0 |
| **Intangible assets** | **30** | **30** | **0** | **0** |
| Development costs | 0 | 0 | 0 | 0 |
| Concessions, patents and similar rights | 30 | 30 | 0 | 0 |
| Goodwill | 0 | 0 | 0 | 0 |
| Other intangible assets | 0 | 0 | 0 | 0 |
| Intangible assets in progress, advances and down payments | 0 | 0 | 0 | 0 |
| **Property, plant and equipment** | **0** | **0** | **0** | **0** |
| Land | 0 | 0 | 0 | 0 |
| Buildings | 0 | 0 | 0 | 0 |
| Technical installations and equipment | 0 | 0 | 0 | 0 |
| Other property, plant and equipment | 0 | 0 | 0 | 0 |
| Property, plant and equipment in progress, advances and down payments | 0 | 0 | 0 | 0 |
| **Non-current financial assets** | **1,607,542** | **3,658** | **1,603,884** | **1,421,069** |
| Equity interests | 0 | 0 | 0 | 0 |
| Equity securities held for investment | 683,802 | 3,653 | 680,149 | 575,920 |
| Loans and advances to equity interests | 0 | 0 | 0 | 0 |
| Other long-term investments | 0 | 0 | 0 | 0 |
| Loans | 917,847 | 0 | 917,847 | 841,624 |
| Other non-current financial assets | 5,893 | 5 | 5,888 | 3,525 |
| **Non-current assets** | **1,607,572** | **3,688** | **1,603,884** | **1,421,069** |
| **Inventories and work-in-progress** | **0** | **0** | **0** | **0** |
| Raw materials and supplies | 0 | 0 | 0 | 0 |
| Work-in-progress – goods | 0 | 0 | 0 | 0 |
| Finished products | 0 | 0 | 0 | 0 |
| Goods held for resale | 0 | 0 | 0 | 0 |
| Advances and downpayments on orders | 0 | 0 | 0 | 0 |
| **Receivables** | **211,396** | **1,203** | **210,194** | **234,849** |
| Trade receivables | 8,630 | 0 | 8,630 | 2,222 |
| Other receivables | 202,158 | 1,203 | 200,955 | 231,706 |
| Prepaid expenses | 608 | 0 | 608 | 921 |
| Share capital subscribed, called and unpaid | 0 | 0 | 0 | 0 |
| **Miscellaneous** | **14,252** | **0** | **14,252** | **9,665** |
| Marketable securities | 0 | 0 | 0 | 7,488 |
| *o/w treasury shares:* | | | | |
| Cash at bank and on hand | 14,252 | 0 | 14,252 | 2,177 |
| **Current assets** | **225,648** | **1,203** | **224,445** | **244,514** |
| Loan issuance costs | 13,918 | | 13,918 | 17,587 |
| Redemption premium | 0 | | 0 | 0 |
| Foreign currency translation and valuation differences – assets | 8,667 | | 8,667 | 10,945 |
| **OVERALL TOTAL** | **1,855,805** | **4,890** | **1,850,915** | **1,694,116** |

## Statement of financial position: liabilities

| *(in thousands of euros)* | 31/08/2026 | 31/08/2025 |
|---|---|---|
| Share or individual capital *(o/w paid-up: 153,459)* | 153,459 | 151,652 |
| Share, merger and contribution premiums, etc. | 133,335 | 106,842 |
| Revaluation surpluses and equivalence differences *(including difference due to equity accounting)* | 0 | 0 |
| Legal reserves | 19,073 | 19,073 |
| Statutory and contractual reserves | 0 | 0 |
| Regulated reserves *(including reserve for exchange rate fluctuations)* | 0 | 0 |
| Other reserves *(including reserve for the purchase of original works by artists)* | 7,358 | 7,358 |
| **Total reserves** | **26,431** | **26,431** |
| Retained earnings | 17,692 | 37,709 |
| **NET INCOME (LOSS) FOR THE FINANCIAL YEAR** | **54,789** | **(20,017)** |
| Investment subsidies | 0 | 0 |
| Tax-driven provisions | 500 | 381 |
| **Total shareholders' equity (I)** | **386,206** | **302,997** |
| Proceeds from issues of equity securities | 0 | 0 |
| Conditional advances | 0 | 0 |
| **Total other equity (II)** | **0** | **0** |
| Provisions for risks | 11,386 | 10,945 |
| Provisions for expenses | 0 | 7,488 |
| **Total provisions for risks and expenses (III)** | **11,386** | **18,434** |
| Convertible bond issues | 0 | 0 |
| Other bond issues | 0 | 0 |
| Bank loans and borrowings | 1,208,551 | 1,158,908 |
| Miscellaneous loans and borrowings *(including equity loans)* | 205,155 | 172,777 |
| Forward financial instruments | | |
| Advances and downpayments received on orders in progress | 0 | 0 |
| Trade payables | 4,155 | 3,835 |
| Tax and social security payables | 6,149 | 9,069 |
| Amounts payable on non-current assets | 11 | 0 |
| Other liabilities | 21,972 | 18,349 |
| Deferred income | 0 | 0 |
| **Total liabilities (IV)** | **1,445,994** | **1,362,938** |
| Foreign exchange translation and valuation differences – Liabilities (V) | 7,328 | 9,747 |
| **TOTAL EQUITY AND LIABILITIES (I THROUGH V)** | **1,850,915** | **1,694,116** |

## Income statement

| | 31/08/2026 | | | 31/08/2025 |
|---|---|---|---|---|
| *(in thousands of euros)* | **France** | **Exports** | **Total N** | **Total N-1** |
| Sales of goods held for resale | 0 | 0 | 0 | 0 |
| Sold production (goods and services) | 21,382 | 0 | 21,382 | 34,023 |
| **Net revenue** | **21,382** | **0** | **21,382** | **34,023** |
| Inventoried production | | | 0 | 0 |
| In-house production | | | 0 | 0 |
| Operating subsidies | | | | 0 |
| Grants | | | 0 | |
| Reversals of depreciation, amortisation, impairment and provisions | | | 55 | 19,660 |
| Proceeds from disposals of intangible assets and property, plant and equipment | | | 0 | |
| Other income | | | 1 | 23 |
| **Total operating income (I)** | | | **21,438** | **53,705** |
| Purchases of goods held for resale (including customs duties) | | | 0 | 0 |
| Change in inventories (goods held for resale) | | | 0 | 0 |
| Purchases of raw materials and other supplies (including customs duties) | | | 0 | (4) |
| Change in inventories (raw materials and supplies) | | | 0 | 0 |
| Other purchases and external expenses | | | 10,654 | 34,383 |
| Taxes, duties and other levies | | | 437 | 306 |
| Salaries | | | 5,720 | 6,213 |
| Social security contributions | | | 2,364 | 10,342 |
| Operating allowances - on non-current assets: depreciation and amortisation expenses | | | 0 | 5,953 |
| Operating allowances - on non-current assets: provisions | | | 0 | 0 |
| Operating allowances – on current assets: expenses and impairment | | | 0 | 0 |
| Operating allowances - for risks and expenses: provision expenses | | | 2,719 | 1,257 |
| Carrying amount of intangible assets and property, plant and equipment sold | | | 0 | 0 |
| Other expenses | | | 428 | 324 |
| **Total operating expenses (II)** | | | **22,322** | **58,775** |
| **OPERATING RESULTS** | | | **(884)** | **(5,070)** |
| **Net income allocated or net loss transferred (III)** | | | **0** | **0** |
| **Net loss incurred or net income transferred (IV)** | | | **0** | **0** |
| Financial income from investments | | | 0 | 0 |
| Income from other securities and receivables from non-current assets | | | 37,828 | 22,823 |
| Other interest and similar income | | | 7,647 | 14,003 |
| Reversals of impairment losses and provisions | | | 68,946 | 11,142 |
| Foreign exchange gains | | | 7,514 | 22,246 |
| Net income on disposals of investment securities and cash instruments | | | 0 | 0 |
| Proceeds from the disposal of non-current financial assets | | | 6,274 | 0 |
| **Total financial income (V)** | | | **128,209** | **70,215** |

| | 31/08/2026 | | | 31/08/2025 |
|---|---|---|---|---|
| *(in thousands of euros)* | France | Exports | Total N | Total N-1 |
| Depreciation, amortisation, impairment and provision expenses | | | 12,341 | 10,946 |
| Interest and similar expense | | | 51,166 | 45,270 |
| Foreign exchange losses | | | 6,536 | 34,157 |
| Carrying amount of non-current financial assets sold | | | 4,857 | 0 |
| Net expenses on disposals of marketable securities | | | 0 | 0 |
| **Total financial expenses (VI)** | | | **74,900** | **90,374** |
| **Net finance income (expense)** | | | **53,309** | **(20,159)** |
| **Recurring income/(expense) before tax (I - II + III - IV + V - VI)** | | | **52,425** | **(25,229)** |
| Non-recurring income | | | 0 | 595 |
| **Total non-recurring income (VII)** | | | **0** | **595** |
| Non-recurring expenses | | | 120 | 523 |
| **Total non-recurring expenses (VIII)** | | | **120** | **523** |
| **Net non-recurring income (loss) (VII - VIII)** | | | **(120)** | **73** |
| Employee profit-sharing (IX) | | | 0 | 0 |
| Income tax benefit/(expense) (X) | | | 2,484 | (5,139) |
| **TOTAL INCOME (I + III + V + VII)** | | | **149,647** | **124,515** |
| **TOTAL EXPENSES (II + IV + VI + VIII + IX + X)** | | | **94,857** | **144,532** |
| **NET INCOME/(LOSS) (TOTAL INCOME - TOTAL EXPENSES)** | | | **54,789** | **(20,017)** |

## 5.3.2 Appendices


| | | | | | |
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# Note 1 Significant events during the period

The financial statements below cover the 12-month period from 1 September 2025 to 31 August 2026. At 31 August 2026, the statement of financial position is €1,850,915 thousand, and revenue is €21,382 thousand.

## 1.1 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 FY2026, under the same terms and conditions.

## 1.2 Free share awards

The Combined General Meeting of 14 October 2021, 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 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).
- on 18 December 2025 for the plan implemented in December 2025 (LTIP 4);

## 1.3 Acquisition of Seald

On 7 January, 2026, OVH Groupe SA completed the acquisition of 100% of the French company Seald, an end-to-end encryption solution protecting sensitive data in applications, files, messages and databases. This solution helps protect data throughout their lifecycle, including when they are in transit, stored, or processed by the backend server. The acquisition price of the shares totals €2,190 thousand.

## 1.4 AI LAB Creation

### 1.4.1 Formation of the company OVH IA (ext OCT2)

The Group is creating its AI lab to offer new services to its customers based on LLMs.

OVH Groupe SA acquired the shares of OVH IA on 18 March 2026 from OVH SAS.

### 1.4.2 Acquisition of Lingua Custodia

On 25 March 2026, OVH Groupe SA acquired Lingua Custodia acting on behalf of OVH IA. This company develops artificial intelligence engines and large language models (LLMs) specialised in the financial sector and strengthens the Group's offering.

The acquisition price of the shares is €7,744 thousand.

### 1.4.3 Acquisition of GLADIA

On 31 July 2026, OVH Groupe SA acquired GLADIA SAS and MYQUANT SAS, these acquisitions aim to strengthen the Group's expertise in multimodal and agentic generative AI.

The acquisition price of the GLADIA shares is €23,963 thousand.

The acquisition price of the shares of MYQUANT SAS is €5,063 thousand.

# Note 2 Significant events since the end of the period

On 17 September 2026, the Company received an accounting audit notice for the FY2023, FY2024 and FY2025.

Control operations had therefore begun on the closing date of these financial statements, and there is no information to quantify the financial impact of any adjustment.

There have therefore been no adjustments made to the financial statements for the period ended 31 August 2026.

# Note 3 Accounting policies and principles

## 3.1 Assessment methods

These financial statements have been prepared in accordance with the provisions of ANC Regulation No. 2022-06 of 4 November 2022, amending ANC Regulation No. 2014-03 of 5 June 2014, applicable to periods beginning on or after 1 January 2025.

In particular, it amends the definition of extraordinary income, abolishes the technique of expense transfers and modifies the financial statement templates.

The financial statements for the period ended 31 August 2026 are prepared and presented in accordance with these regulations. The impact of the new regulation on the Company's financial statements is presented in Note 3.2 "Change in accounting method".

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.

- Does the entity derogate from the general rules on preparation and presentation of annual financial statements? **No**
- Is the duration of the accounting period 12 months? **Yes**
- Closing date of the period: **31/08/2026**

### 3.1.1 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.

### 3.1.2 Non-current financial assets

Equity interests are valued at acquisition cost, which comprises the purchase price and any acquisition-related expenses.

Acquisition-related expenses for equity interests 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 interests, these investments are valued using the EBITDA multiple method (calculated for all entities in the OVHcloud Group) and by taking the business outlook into accounting category .

If the value calculated exceeds the value of the securities, no impairment is recorded, otherwise, an impairment is recognised in the accounts, which may be potentially supplemented by a provision for impairment of current accounts and a provision for risks and expenses.

### 3.1.3 Receivables

Receivables are measured at their nominal value. Impairment is recognised when their recoverable amount is less than their carrying amount.

### 3.1.4 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);
- OVH IA;
- OCT1.

Corporate income tax is recognised taking into account the tax consolidation group.

## 3.2 Changes in accounting policies

The financial statements for the period ended 31 August 2025 have not been restated retrospectively for the new rules. However, reclassifications and groupings have been made in the comparative "31-08-2025" column, between the statement of financial position, or income statement lines, to comply with the new format of the financial statements.

The Company has applied ANC Regulation No. 2022-06 on the modernisation of financial statements for the first time, amending ANC Regulation No. 2014-03 on the French Chart of Accounts. It is mandatory for the periods beginning on or after 1 January 2025. This change in accounting regulations constitutes a change in accounting method. The provisions of ANC Regulation No. 2022-06 apply from the period of first application without affecting prior financial statements, other than the reclassifications required to comply with the new statement of financial position and income statement models for the first period of application.

In particular, the regulation introduces the following forward-looking changes:

- Introduction of a new definition of extraordinary income. As of 1 September 2025, the transactions recognised in extraordinary income relate to:
  - **a)** income and expenses directly related to a major and unusual event,
  - **b)** tax-related entries (*i.e.* special depreciation and amortisation allowances), changes in accounting policies recognised in profit or loss for tax purposes, and corrections of errors (unless they correct an entry that has been directly charged to equity);
- elimination of expense transfer entries;
- recognition of the amortisation of loan issuance costs in net finance income (expense).

The statement of financial position and income statement, which include FY2025 for comparison purposes, are therefore presented in accordance with the new models included in ANC Regulation No. 2022-06. The financial statements which were prepared and published for FY2025 are presented in Note 8 as a reminder.

### 3.2.1 Presentation of the impacts on FY2026 of the application of new ANC Regulation No. 2022-06

| *(in thousands of euros)* | FY2026 according to ANC 2022-06 | [A] (1) | [B] (2) | [C] (3) | [D] (4) | [E] (5) | FY2026 according to ANC 2014-03 |
|---|---|---|---|---|---|---|---|
| Reversals of depreciation, amortisation, impairment and provisions | (55) | (87) | | | | | (142) |
| Salaries | 5,720 | 87 | | | | | 5,807 |
| Other expenses | 428 | | (29) | | | | 400 |
| Depreciation, amortisation, impairment and provision expenses | 2,719 | | | 3,669 | | | 6,388 |
| **1. Operating results (I - II)** | **(884)** | **0** | **(29)** | **3,669** | **0** | **0** | **(4,525)** |
| **2. Net finance income (expense) (V - VI)** | **53,309** | **0** | **0** | **(3,669)** | **1,417** | **(104)** | **55,665** |
| Proceeds from the disposal of non-current financial assets | (6,274) | | | | 6,274 | | 0 |
| Carrying amounts of non-current financial assets sold | 4,857 | | | | (4,857) | | 0 |
| Financial depreciation, amortisation and provision expense | 12,341 | | | (3,669) | | | 8,672 |
| Interest and similar expense | 51,166 | | | | | (226) | 50,940 |
| Other interest and similar income | (7,647) | | | | | 122 | (7,525) |
| **3. Recurring income/(expense) before tax (I - II + III - IV + V - VI)** | **52,425** | **0** | **(29)** | **0** | **1,417** | **(104)** | **51,141** |
| Non-recurring income (VII) | 0 | | | | (6,274) | (122) | (6,395) |
| Non-recurring expenses (VIII) | 120 | | 29 | | 4,857 | 226 | 5,231 |
| **4. Net non-recurring income (loss) (VII - VIII)** | **(120)** | **0** | **29** | **0** | **(1,417)** | **104** | **1,164** |

*(1) Transfer of operating expenses relating to benefits in kind.*
*(2) Non-deductible penalties.*
*(3) Loan issuance costs*
*(4) Capital gain on sale of OVH IA shares.*
*(5) Gain on buyback of treasury shares.*

### 3.2.2 Reclassifications and combinations carried out in respect of the period ended 31 August 2025

In order to present the statement of financial position and income statement for the previous period according to the new models, reclassifications were made between the line items of the comparative statement of financial position or the comparative income statement.

- Intangible assets in progress are grouped with advances and down payments;
- Provisions, which were presented on a single line, are disaggregated by distinguishing between provisions for risks and provisions for expenses;
- The line "Prepaid expenses" is moved up between the "Receivables" line and the "Marketable securities" line;
- Transfers of operating expenses are presented under "Reversals of depreciation, amortisation, impairment and provisions";
- Non-recurring expenses and income are grouped under two lines, "Non-recurring income" and "Non-recurring expenses".

| **Impacted items** *(in thousands of euros)* | 31/08/2025 (restated for presentation) | 31/08/2025 (published) |
|---|---|---|
| **Asset** | | |
| Receivables (CCA) | 234,849 | 233,928 |

# 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

| | | Increases | | | Decreases | | | |
|---|---|---|---|---|---|---|---|---|
| *(in thousands of euros)* | As at 31/08/2025 | Inter-item transfers | Transfer from current assets | Acquisitions | Inter-item transfers | Disposal | Decommi-ssioning | As at 31/08/2026 |
| Start-up costs | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| Development costs | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| Concessions, patents and similar rights | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| Other intangible assets[1] | 30 | 0 | 0 | 0 | 0 | | 0 | 30 |
| **Total 1: Intangible assets** | **30** | **0** | **0** | **0** | **0** | **0** | **0** | **30** |
| Land | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| Buildings on own land | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| Buildings on non-owned land | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| Buildings, facilities, fixtures and fittings, etc. | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| General facilities, fixtures and fittings | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| Technical installations, equipment and tooling | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| Vehicles | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| Office and IT equipment and furniture | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| Recoverable packaging and other | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| **Total 2: Property, plant and equipment** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** |
| Property, plant and equipment in progress | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| **Total 3: Property, plant and equipment in progress** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** |
| Advances and downpayments | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| **TOTAL** | **30** | **0** | **0** | **0** | **0** | **0** | **0** | **30** |

*(1) Of which: software: €30 thousand.*

### 4.1.2 Depreciation and amortisation

| | | | | Increases | Decreases | | |
|---|---|---|---|---|---|---|---|
| *(in thousands of euros)* | Useful life | Depreciation method | As at 31/08/2025 | Additions | Items sold | Decommi-ssioned Items | As at 31/08/2026 |
| Start-up and development costs | 3-10 years | Linear | 0 | 0 | 0 | 0 | 0 |
| Other intangible assets | 3 years | Linear | 30 | 0 | 0 | 0 | 30 |
| **Total 1** | | | **30** | **0** | **0** | **0** | **30** |
| Land | | | 0 | 0 | 0 | 0 | 0 |
| Buildings | 10 to 30 years | Linear | 0 | 0 | 0 | 0 | 0 |
| General facilities, fixtures and fittings | 10 to 20 years | Linear | 0 | 0 | 0 | 0 | 0 |
| Technical installations, equipment and tooling | 5 to 10 years | Linear | 0 | 0 | 0 | 0 | 0 |
| Vehicles | 4 years | Linear | 0 | 0 | 0 | 0 | 0 |
| Office and IT equipment and furniture | 3 to 10 years | Linear | 0 | 0 | 0 | 0 | 0 |
| **Total 2** | | | **0** | **0** | **0** | **0** | **0** |
| **TOTAL** | | | **30** | **0** | **0** | **0** | **30** |

## 4.2 Non-current financial assets

### ▸ Movements during the period

| *(in thousands of euros)* | Gross value at 31/08/2025 | Acquisitions and item-to-item transfers | Disposals and item-to-item transfers | Gross value at 31/08/2026 | Provisions | Net value at 31/08/2026 |
|---|---|---|---|---|---|---|
| Equity-accounted investments | 0 | 0 | 0 | 0 | 0 | 0 |
| Other investments[1] | 637,573 | 46,229 | 0 | 683,802 | 3,653 | 680,149 |
| Other long-term investments | 0 | 0 | 0 | 0 | 0 | 0 |
| Loans and other non-current financial assets[2] | 845,150 | 117,943 | 39,353 | 923,740 | 5 | 923,735 |
| **TOTAL** | **1,482,723** | **164,171** | **39,353** | **1,607,542** | **3,658** | **1,603,884** |

*(1) A reversal of provisions for impairment of €58,000 thousand was recognised on the shares of OVH Holding US.*
*(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, and mainly OVH SAS (€653,474 thousand). The reclassification of current account to long-term loans is €74,681 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 31/08/2025 | Financing cap at 31/08/2026 | Outstanding at 31/08/2025 in thousands of currencies (excluding accrued interest) | Outstanding at 31/08/2026 in thousands of currencies (excluding accrued interest) |
|---|---|---|---|---|
| OVH SAS | EUR 800,000k | EUR 800,000k | 603,000 | 653,474 |
| Data Center Limburg | EUR 80,000k | EUR 80,000k | 72,500 | 78,300 |
| Data Center Erith | EUR 60,000k | EUR 60,000k | 42,900 | 44,050 |
| Data Center Ozarow | EUR 35,000k | EUR 35,000k | 23,100 | 25,620 |
| Data Center Sydney | EUR 30,000k | EUR 30,000k | 15,800 | 16,070 |
| Data Center Sydney | AUD 10,000k | AUD 3,000k | 800 | 860 |
| Data Center Sydney | USD 7,000k | USD 7,000k | 600 | 590 |
| Data Center Singapore | EUR 30,000k | EUR 30,000k | 21,900 | 20,490 |
| Data Center Singapore | USD 10,000k | USD 10,000k | 5,300 | 5,310 |
| OVH Holding Canada | EUR 50,000k | EUR 70,000k | 53,000 | 55,450 |
| Data Center Erith | GBP 10,000k | GBP 10,000k | | |
| Data Center Ozarow | PLN 40,000k | PLN 40,000k | | |
| Data Center Italy | | EUR 20,000k | | 12,200 |

## 4.3 Subsidiaries and equity interests

| Subsidiary | Local currency | Date of last reporting period | Capital (local currency) | Reserves and retained earnings before appropriation of income (local currency) | Share of capital held | Value of securities (Gross) (in euros) | Value of securities (Net) (in euros) | Loans and advances granted (in euros) | Amount of guarantees and endorsements (in euros) | Pre-tax revenue for the last period ended (in euros) | Net income for the last period closed (in euros) | Dividends received by the Company during the financial year (in euros) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| OVH SAS | EUR | 31/08/2026 | EUR 52,903,843 | EUR 74,414,381.27 | 100% | 332,685,816 | 332,685,816 | 49,655,486 | - | 1,026,200,892 | 26,871,952 | - |
| OVH HOLDING CANADA | CAD | 31/08/2026 | CAD 36,306,000 | CAD (8,221,418.34) | 100% | 26,256,407 | 26,256,407 | 26,549,486 | - | - | 3,268,024 | - |
| OVH HOLDING US | USD | 31/08/2026 | USD 259,750,092 | USD (2,171,093.86) | 100% | 254,306,075 | 254,306,075 | - | - | - | 1,350,196 | - |
| OVH INDIA TECH R&D | INR | 31/08/2026 | INR 10,000 | INR 121,140,968.19 | 100% | 84 | 84 | 29,168 | - | 2,457,086 | 2,140 | - |
| OVH DATA CENTER INDIA | INR | 31/08/2026 | INR 330,000,000 | INR (58,601,117.32) | 99.99% | 4,173,043 | 4,173,043 | 43,327 | - | 1,769,253 | (1,045,944) | - |
| NFA GROUP | USD | 31/08/2026 | USD 1,500 | USD 1,953,426.00 | 100% | 20,121,588 | 16,468,588 | - | - | 3,207,000 | 753,870 | - |
| OVH IA | EUR | 31/08/2026 | EUR 15,001,000.00 | EUR (10) | 100% | 15,001,000 | 15,001,000 | - | - | - | (185,267) | - |
| SEALD | EUR | 31/08/2026 | EUR 1,483,171.32 | EUR (1,207,014.34) | 100% | 2,190,650 | 2,190,650 | - | - | 101,674 | (61,708) | - |
| DC BRAZIL | BRL | 31/08/2026 | BRL 65,000 | | 100% | 10,829 | 10,829 | - | - | - | - | - |
| MYQUANT | EUR | 31/08/2026 | EUR 7,837,020 | | 100% | 5,063,259 | 5,063,259 | - | - | - | - | - |
| GLADIA | EUR | 31/08/2026 | EUR 18,709,232.00 | EUR (7,858,925.00) | 69.87% | 23,963,132 | 23,963,132 | - | - | 1,856,372 | (3,548,315) | - |

*Note: The data are taken from the internal reporting system.*
*The annual revenue and income of the foreign subsidiaries included in the table have been converted based on the closing rates at 31/08/2026.*

## 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 €1,135,136 thousand at 31 August 2026, breaking down as follows:

| *(in thousands of euros)* | Gross amount | Within one year | More than one year |
|---|---|---|---|
| **Non-current assets** | **923,740** | **5,893** | **917,847** |
| Loans and advances to equity interests | 0 | 0 | 0 |
| Loans | 917,847 | 0 | 917,847 |
| Other non-current financial assets | 5,893 | 5,893 | 0 |
| **Current assets** | **211,396** | **36,392** | **175,004** |
| Trade receivables | 8,630 | 8,630 | 0 |
| Doubtful trade receivables | 0 | 0 | 0 |
| Employee-related payables | 0 | 0 | 0 |
| Social security organisations | 0 | 0 | 0 |
| French State: income tax and other levies | 27,154 | 27,154 | 0 |
| Group and partners | 175,004 | 0 | 175,004 |
| Miscellaneous debtors | 0 | 0 | 0 |
| Prepaid expenses | 608 | 608 | 0 |
| **TOTAL** | **1,135,136** | **42,285** | **1,092,851** |
| Amount of loans granted during the financial year | 74,681 | | |
| Amount of repayments collected during the financial year | 1,453 | | |

## 4.5 Trade receivables

| **Receivables** *(in thousands of euros)* | **Gross amount** | **Provisions** | **Net at 31/08/2026** | **Net at 31/08/2025** |
|---|---|---|---|---|
| Trade receivables | 8,630 | 0 | 8,630 | 2,222 |
| Other receivables[1] | 202,158 | 1,203 | 200,955 | 231,706 |
| Share capital subscribed, called and unpaid | 0 | 0 | 0 | 0 |
| **TOTAL** | **210,788** | **1,203** | **209,585** | **233,928** |

*Trade receivables are recorded at their nominal value.*

*(1) The "Other receivables" item mainly comprises:*

- *income tax receivables: €25,117 thousand;*
- *debit current accounts: €175,004 thousand ("Daily loans" to Group subsidiaries).*
- *VAT: €2,035 thousand*

## 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)* | **As at 31/08/2026** | **As at 31/08/2025** |
|---|---|---|
| Discounts, rebates and deductions to be obtained | 0 | 0 |
| Accrued interest on loans | 6,585 | 3,667 |
| Unbilled receivables | 12,801 | 12,151 |
| Receivables from the French State | 0 | 0 |
| Accrued interest on current accounts | 1,461 | 2,016 |
| **TOTAL** | **20,847** | **17,834** |

*The "Unbilled receivables" item relates to intragroup receivables for €12,801 thousand.*

## 4.7 Accruals

### 4.7.1 Prepaid expenses

Prepaid expenses total €608 thousand.

| *(in thousands of euros)* | **As at 31/08/2026** | **As at 31/08/2025** |
|---|---|---|
| Operating expenses | 608 | 921 |
| Financial expenses | 0 | 0 |
| Non-recurring expenses | 0 | 0 |
| **TOTAL** | **608** | **921** |

### 4.7.2 Translation differences

| *(in thousands of euros)* | **Unrealised foreign exchange losses** |
|---|---|
| Decrease in receivables | 7,671 |
| Increase in payables | 997 |
| **TOTAL** | **8,667** |

| *(in thousands of euros)* | **Unrealised foreign exchange gains** |
|---|---|
| Decrease in payables | 129 |
| Increase in receivables | 7,200 |
| **TOTAL** | **7,328** |

### 4.7.3 Loan issuance fees

At 31 August 2026, the amortisation of loan issue costs recorded in the income statement amounts to €3,669 thousand, *i.e.* a balance of €13,918 thousand in loan issuance costs on the statement of financial position.

## 4.8 Receivables from related companies

| *(in thousands of euros)* | As at 31/08/2026 | As at 31/08/2025 |
|---|---|---|
| Loans and advances to equity interests | 0 | 0 |
| Other long-term investments | 0 | 0 |
| Loans | 917,847 | 841,624 |
| Trade receivables | 8,630 | 2,222 |
| Other receivables | 175,004 | 209,276 |
| **TOTAL GROUP AND PARTNERS** | **1,101,481** | **1,053,122** |

# Note 5 Notes to the statement of financial position - liabilities

## 5.1 Equity

### 5.1.1 Changes in equity

| *(in thousands of euros)* | 31/08/2025 | + | - | 31/08/2026 |
|---|---|---|---|---|
| Capital | 151,652 | 1,807 | 0 | 153,459 |
| Share premiums | 39,554 | 26,494 | 0 | 66,048 |
| Special reserves | 67,287 | 0 | 0 | 67,287 |
| Legal reserve | 19,073 | 0 | 0 | 19,073 |
| Other reserves | 7,358 | 0 | 0 | 7,358 |
| Retained earnings | 37,709 | | 20,017 | 17,692 |
| Net income | (20,017) | 54,789 | (20,017) | 54,789 |
| Investment subsidies | 0 | 0 | 0 | 0 |
| Tax-driven provisions | 380 | 120 | 0 | 500 |
| Other | 0 | 0 | 0 | 0 |
| **TOTAL** | **302,996** | **83,210** | **0** | **386,206** |

**Appropriation of net income for FY2025**

The loss for the period ended 31 August 2025 was allocated in full to retained earnings.

### 5.1.2 Composition of the share capital

| | Number of shares | Nominal value *(in euros)* | Capital value *(in thousands of euros)* |
|---|---|---|---|
| **POSITION AT THE BEGINNING OF THE PERIOD** | | | |
| Ordinary shares | 151,651,536 | 1 | 151,652 |
| Preference shares | | | |
| **MOVEMENTS** | | | |
| Ordinary shares | 1,807,186 | 1 | 1,807 |
| Preference shares | | | |
| **POSITION AT THE END OF THE PERIOD** | **153,458,722** | **1** | **153,459** |

**Share capital at 31 August 2026**

The Company's share capital comprises 153,458,722 ordinary shares with a par value of €1.

A capital increase of 1,807,186 shares was performed on 28 July 2026 following the acquisition of GLADIA SAS.

## 5.2 Changes in provisions

The breakdown of provisions is as follows:

| *(in thousands of euros)* | As at 31/08/2025 | Additions | Reversals used | Unused reversals | As at 31/08/2026 |
|---|---|---|---|---|---|
| Provisions for litigation[1] | 0 | 577 | 0 | | 577 |
| Provisions for foreign exchange losses (see § 4.7.2) | 10,945 | 8,667 | 10,945 | | 8,667 |
| Other provisions for risks and expenses[2] | 7,488 | 2,142 | 7,488 | | 2,142 |
| **TOTAL** | **18,434** | **11,386** | **18,434** | **0** | **11,386** |

*(1) The allocation of €577 thousand corresponds to an employment tribunal dispute.*
*(2) The allocation of €2,142 thousand corresponds to the employer contribution calculated on the basis of the LTIP2.*

## 5.3 Maturity schedule for payables

| **Payables** *(in thousands of euros)* | Gross amount at 31/08/2026 | < 1 year | > 1 year < 5 years | > 5 years |
|---|---|---|---|---|
| **Convertible bond issues** | **0** | **0** | **0** | **0** |
| Other bond issues | 0 | 0 | 0 | 0 |
| **Bank loans and borrowings:** | | | | |
| originally due within 1 year | | | | |
| originally due in more than 1 year | 1,208,551 | 75,218 | 633,333 | 500,000 |
| **Miscellaneous loans and borrowings[1]** | **0** | | | |
| Trade payables | 4,155 | 4,155 | 0 | 0 |
| Employee-related payables | 2,606 | 2,606 | 0 | 0 |
| **Social security and other organisations** | **1,186** | **1,186** | **0** | **0** |
| **French State and other public authorities:** | | | | |
| Income tax payables | 0 | 0 | 0 | 0 |
| VAT payables | 2,133 | 2,133 | 0 | 0 |
| Payables on guaranteed bonds | 0 | 0 | 0 | 0 |
| Other taxes, duties and similar levies payable | 224 | 224 | 0 | 0 |
| **Amounts payable on non-current assets** | **11** | **11** | **0** | **0** |
| **Group and partners[2]** | **205,155** | | **205,155** | **0** |
| Other liabilities | 21,972 | 21,972 | 0 | 0 |
| **Payables on loaned securities or securities used as collateral** | **0** | **0** | **0** | **0** |
| Deferred income | 0 | 0 | 0 | 0 |
| **TOTAL** | **1,445,993** | **107,505** | **838,488** | **500,000** |

*(1) Loans subscribed during the financial year* *478,828*
*Loans repaid during the financial year* *429,185*
*(2) Amounts of miscellaneous loans and borrowings taken out with individual shareholders.*

The Group's main liabilities now comprise:

- €500,000 thousand 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 €450,000 thousand maturing in 2030, obtained following compliance with all the substantial contribution criteria for climate change mitigation for the data processing, web hosting and related activities category, as well as the Do No Significant Harm ("DNSH") principles and the Minimum Social Safeguards;
- a multi-purpose drawable credit facility for €200,000 thousand (not yet drawn down), entered into on 16 January 2025 and maturing in 2030; and
- a historic loan of €200,000 thousand from the European Investment Bank, signed at the end of 2022.

## 5.4 Trade payables

| *(in thousands of euros)* | As at 31/08/2026 | As at 31/08/2025 |
|---|---|---|
| Trade payables | 636 | 235 |
| Unbilled payables | 3,519 | 3,600 |
| **TOTAL TRADE PAYABLES** | **4,155** | **3,835** |

## 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)* | As at 31/08/2026 | As at 31/08/2025 |
|---|---|---|
| **OPERATING LIABILITIES** | | |
| Trade payables | 3,519 | 3,600 |
| Tax and social security payables | 5,865 | 4,721 |
| **FINANCIAL LIABILITIES** | | |
| Convertible bond issues | | |
| Other bond issues | | |
| Bank loans and borrowings | 9,051 | 8,907 |
| Miscellaneous loans and borrowings (including equity loans) | | |
| Advances and downpayments received on orders in progress | | |
| **MISCELLANEOUS LIABILITIES** | | |
| Amounts payable on non-current assets | 11 | 0 |
| Other liabilities | | |
| **ACCRUALS** | | |
| Deferred income | | |
| **LIABILITIES** | **18,445** | **17,228** |

## 5.6 Liabilities with related companies

Amounts for related companies correspond to:

| *(in thousands of euros)* | As at 31/08/2026 | As at 31/08/2025 |
|---|---|---|
| Liabilities with consolidated related companies | 227,127 | 172,777 |
| Group suppliers | (552) | 165 |
| Unbilled payables | | |
| Credit notes to be issued | | |
| **TOTAL** | **226,575** | **172,942** |

# Note 6 Notes to the income statement

## 6.1 Breakdown of net revenue

Revenue for FY2026 breaks down as follows:

| | FY2026 | | | FY2025 |
|---|---|---|---|---|
| *(in thousands of euros)* | France | EEC + Export | Total | Total |
| Sales of goods held for resale | 0 | 0 | 0 | 0 |
| Sales of goods produced | 0 | 0 | 0 | 0 |
| Sales of services provided | 21,382 | 0 | 21,382 | 34,023 |
| **REVENUE** | **21,382** | **0** | **21,382** | **34,023** |
| % | 100.00% | 0.00% | 100% | |

*Revenue relates to management fees rebilled to Group companies.*

## 6.2 Other operating income

| *(in thousands of euros)* | As at 31/08/2026 | As at 31/08/2025 |
|---|---|---|
| Inventoried production | 0 | 0 |
| In-house production | 0 | 0 |
| Other miscellaneous management income and operating subsidies | 1 | 23 |
| Reversal of depreciation, amortisation, impairment and provisions | 55 | 19,660 |
| **TOTAL** | **56** | **19,683** |

## 6.3 Other purchases and external expenses

| *(in thousands of euros)* | As at 31/08/2026 | As at 31/08/2025 |
|---|---|---|
| Other purchases and external expenses[1] | 10,654 | 34,383 |
| **TOTAL** | **10,654** | **34,383** |

*(1) Other purchases and external expenses break down as follows:*
- *insurance for €3,999 thousand;*
- *professional fees for €5,419 thousand;*
- *recruitment fees for €335 thousand.*

## 6.4 Net finance income (expense)

Net finance income (expense) for the period totals €53,309 thousand and breaks down as follows:

| *(in thousands of euros)* | Period ended 31/08/2026 | Period ended 31/08/2025 |
|---|---|---|
| **Finance income** | **128,209** | **70,215** |
| Finance income from investments | 0 | 0 |
| Income from other securities and receivables from non-current assets[1] | 37,828 | 22,823 |
| Other interest and similar income | 7,647 | 14,003 |
| Reversals of provisions[2] | 68,946 | 11,142 |
| Foreign exchange gains | 7,514 | 22,246 |
| Net income on disposals of marketable securities | 0 | 0 |
| Proceeds from the disposal of non-current financial assets | 6,274 | 0 |
| **Financial expenses** | **74,900** | **90,374** |
| Financial depreciation, amortisation and provision expenses[3] | 12,341 | 10,946 |
| Interest and similar expense | 51,166 | 45,270 |
| Foreign exchange losses | 6,536 | 34,157 |
| Carrying amounts of non-current financial assets sold | 4,857 | 0 |
| Expenses on disposals of marketable securities | 0 | 0 |
| **NET FINANCE INCOME (EXPENSE)** | **53,309** | **(20,159)** |

*(1) Interest on current accounts and intragroup revolving loans, of which finance income with related companies: €37,828 thousand.*
*(2) The amount of reversals of depreciation and provisions for FY2026 comprises:*
- *reversals of provisions for unrealised foreign exchange losses for €10,945 thousand.*
- *reversal of impairment provisions of €58,000 thousand on the shares of OVH Holding US.*

*(3) The amount of financial depreciation and provision expenses for FY2026 comprises:*
- *additions to provisions for unrealised foreign exchange losses for €8,667 thousand.*
- *provision for loan issue costs of €3,669 thousand.*

Borrowing costs include interest expenses related to borrowings and financial liabilities and borrowing costs spread across the period.

At 31 August 2026 and 2025, foreign exchange gains and losses are mainly the 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).

## 6.5 Net non-recurring income (loss)

The net non-recurring income (loss) for the period amounts to €(120) thousand and corresponds solely to the exceptional depreciation calculated on the acquisition costs of equity securities.

## 6.6 Overall taxable income

Overall taxable income breaks down as follows:

| **Overall taxable income** *(in thousands of euros)* | Period ended 31/08/2026 |
|---|---|
| MEDIABC SAS | 5 |
| OVH SAS | 12,778 |
| OVH Groupe | (7,552) |
| OCT1 | (1,031) |
| OVH IA | (185) |
| Tax consolidation restatement | 0 |
| Prior year losses set off against net income for the financial year | (2,508) |
| **OVERALL TAXABLE INCOME** | **1,507** |

## 6.7 Breakdown of tax (no tax consolidation group)

The income tax due on net recurring and non-recurring income (loss) is calculated by multiplying the effective tax rate by the net recurring and non-recurring accounting income, adjusted for tax add-backs and deductions for recurring and non-recurring expenses.

| *(in thousands of euros)* | Recurring | Non-recurring | Total |
|---|---|---|---|
| Net income (loss) before tax | 52,425 | (120) | 52,305 |
| Taxable income (loss) | (7,432) | (120) | (7,552) |
| Income tax (credit) | | | |
| Net income (loss) after tax | 52,425 | (120) | 52,305 |

## 6.8 Composition of Group tax

OVH Groupe is at the head of a tax consolidation group. In accordance with the applicable tax consolidation agreement, the tax savings resulting from the consolidation accrue to the parent company.

The corporate income tax due on the overall income is determined at the level of the parent company. Subsidiaries that are members of the Group are taken into account in accordance with the terms and conditions provided for in the tax consolidation agreement. In accordance with this agreement, the tax savings resulting from the consolidation are retained by the parent company and are not reallocated to the subsidiaries.

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# Note 7 Miscellaneous information

## 7.1 Average number of employees and temporary staff

The average number of employees for FY2026 breaks down as follows:

| **Fiscal year ended 31/08/2026** | **Headcount** |
|---|---|
| Executives | 12 |
| Supervisors, technicians and employees | |
| Workers | |
| **TOTAL** | **12** |

## 7.2 Commitments given

The off-balance sheet commitments given by OVH Groupe at 31 August 2026 are as follows:

- Bank guarantees, sureties, and endorsements vis-à-vis BNP:

| **Amounts** *(in thousands of euros)* | **Reason** | **Maturity** |
|---|---|---|
| 213 | Lease contract lessor DIE ITALY SICAF IN GESTIONE ESTERNA SPA | 16/04/2033 |

- Bank guarantees, sureties, and endorsements vis-à-vis Société Générale:

| **Amounts** *(in thousands of euros)* | **Reason** | **Maturity** |
|---|---|---|
| 114 | Lease contract lessor GMP Property SOCIMI | 31/10/2028 |

- Bank guarantees, sureties, and endorsements vis-à-vis HSBC:

| **Amounts** *(in thousands of euros)* | **Reason** | **Maturity** |
|---|---|---|
| 70 | Lease contract lessor Compagnie Générale Immobilière | 11/03/2029 |
| 51 | Lease contract lessor SCPI Notapierre | End of Lease |
| 63 | Lease contract lessor Société Épargne Foncière | End of Lease |
| 54 | Lease contract lessor HELIOS | 15/07/2030 |
| 74 | Lease contract lessor Roma Central Pte Ltd | 12/01/2027 |
| 12 | Lease contract lessor Alrisa-Sociedade Imobiliaria | 31/08/2024 |

- Bank guarantees, sureties, and endorsements vis-à-vis CACIB:

| Amounts *(in thousands of euros)* | Reason | Maturity |
|---|---|---|
| 786 | Payment guarantee – Central CET Dijon | 03/10/2039 |
| 427 | Payment guarantee – Central PS2 Lux | 03/10/2039 |
| 616 | Payment guarantee – Central CPV SUN 31 | 03/10/2039 |

The guarantee agreements mentioned above correspond to guarantees issued by banks on behalf of OVH Groupe's local subsidiaries, for the benefit of local third parties, with OVH Groupe making the corresponding commitment to the banks.

## 7.3 Foreign exchange transactions

The total amount of commitments related to financial instruments at 31 August 2026 was €30,340 thousand, with a negative fair value of €116 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.

  As at 31 August 2026, current hedging instruments consisted exclusively of forward purchases of USD. They are then brought down to the subsidiaries by setting up transactions in the opposite direction. The total counter-value of EUR/USD forward purchases with banks, calculated on the basis of closing prices on 31 August 2026, amounted to €3,449 thousand, for a positive fair value of €18 thousand. The corresponding exposure is fully offset by opposite way transactions with the relevant subsidiaries. Additional hedges relating to expenses for FY2027 were also put in place in early September 2026.

- **Hedges of accounts expressed in foreign currencies**

  In order to optimise the Group's cash management, surplus cash available at subsidiary level is centralised with OVH Groupe whenever possible. When they are denominated in a currency other than the euro, they may be the subject of short-term foreign exchange swap transactions.

  At 31 August 2026, the total counter-value of outstanding foreign exchange swaps, calculated on the basis of the closing price on that date, amounted to €26,891 thousand, for a negative fair value of €134 thousand.

## 7.4 Interest rate transactions

In order to limit the risk from interest rate fluctuations on the cost of its €450,000 thousand term loan and its €40,000 thousand loan from the EIB, the Group has set up interest rate swaps (interest rate swaps and collar, exchanging the floating rate of the term loan for fixed rates or within a range), which break down as follows:

- €325,000 thousand maturing on 30 September 2026;
- €125,000 thousand set up in December 2025, maturing on 31 December 2029;
- €125,000 thousand set up in April 2026, with a start date of 30 September 2026 and maturing on 31 December 2029.

At 31 August 2026, the net fair value of interest rate swaps and the collar was €4,300 thousand.

## 7.5 Executive compensation

Compensation for key executives recorded in the income statement during the period (including social charges and excluding social security contributions on the allocation of free shares) amounted to €8,084 thousand. The amounts awarded to non-salaried corporate officers amounted to €398 thousand for FY2026.

## 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 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;
- on 18 December 2025 for the plan implemented in December 2025 for a period of 36 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

| Headings | December 2023 plan | February 2025 plan | December 2025 plan |
|---|---|---|---|
| Number of shares awarded at launch of the plan | 1,938,268 | 1,911,626 | 1,870,957 |
| Number of beneficiaries at launch of the plan | 80 | 106 | 115 |
| Vesting period | 36 months (December 2026) | 34 months (December 2027) | 36 months (December 2028) |
| Turnover rate assumption | 7.85% per year | 7.85% per year | 7.85% per year |
| Share price at the grant date *(in euros)* | 8.44 | 8.20 | 6.88 |
| 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:

| Headings | December 2023 plan | February 2025 plan | December 2025 plan |
|---|---|---|---|
| Position at the beginning of the period | 1,428,093 | 1,897,824 | |
| Awarded during the period | 0 | | 1,870,957 |
| Lapsed during the period | (274,983) | (516,357) | (190,766) |
| Position at the end of the period | 1,153,110 | 1,381,467 | 1,680,191 |

Social charges in respect of free shares and payable by OVH Groupe SA amounted to €2,142 thousand for FY2026.

## 7.7 Contingent liabilities

The conditions for recording a provision for the February 2025 and December 2025 free share plans had not been met on the reporting date. The estimated personnel expenses over the entire duration of these plans is €39,254 thousand and the employer's contribution is €5,669 thousand.

## 7.8 Retirement benefit obligations

| **Retirement benefit obligations** *(in thousands of euros)* | Provisioned | Not provisioned | Total |
|---|---|---|---|
| Retirement benefits | | 72 | 72 |
| **TOTAL** | | **72** | **72** |

Pension obligations are calculated using the projected unit credit method:

- Discount rate: 4.34%;
- Average annual salary increase rate: 3%;
- Employee turnover rate: 5.7%;
- Retirement age: Managers/Non-managerial staff: 64 years;
- Social charges: 54%;
- Collective agreement used to calculate benefits: Technical consulting firms.

## 7.9 Commitments related to the acquisition of GLADIA SAS

Three categories of share subscription warrants were set up in connection with the acquisition, giving the right, subject to the fulfilment of the contractual conditions, to the issue of new shares in the Company. The GAP share subscription warrant, for a maximum amount of €2.5 million, constitutes a holdback in respect of the founder's indemnification commitments and is included in the acquisition price. The RRAR share subscription warrant, for a maximum amount of €10 million, is subject to performance conditions and the presence of the founder until 31 December 2027. As it relates to future services, it is not included in the purchase price. The Wholesale share subscription warrant is subject to achieving the achievement of certain performance objectives. No amount is included in the purchase price at the closing date, as this share subscription warrant has not been valued at that date.

## 7.10 Information on transactions with related parties

No information given due to the exemption stipulated in Article 833-16 of the French Commercial Code, which allows companies to exclude data concerning transactions with subsidiaries they wholly own.

# Note 8 Financial statements published 2025

## Statement of financial position: assets

| *(in thousands of euros)* | Gross amount | Deprec. , amort. & imp. | 31/08/2025 | 31/08/2024 |
|---|---|---|---|---|
| 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 interests | | | | |
| 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 |
| **OVERALL TOTAL** | **1,757,058** | **62,942** | **1,694,116** | **1,556,773** |

## Statement of financial position: liabilities

| *(in thousands of euros)* | 31/08/2025 | 31/08/2024 |
|---|---|---|
| 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

| | 31/08/2025 | | | 31/08/2024 |
|---|---|---|---|---|
| *(in thousands of euros)* | France | Exports | Total | |
| 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** |
| **Operating results** | | | **(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 |
| Net income on disposals of marketable securities | | | | |
| **Total finance income (V)** | | | **70,215** | **60,540** |

| *(in thousands of euros)* | 31/08/2025 France | 31/08/2025 Exports | 31/08/2025 Total | 31/08/2024 |
|---|---|---|---|---|
| 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 finance 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** |

## 5.3.3 Statutory Auditors' report on the financial statements

For the year ended August 31st, 2026.

*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.*

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, 2026.

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, 2026 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, 2025 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.

### Emphasis of Matter

We draw attention to Note 3.2 to the financial statements, which describes the change in accounting method relating to the application of ANC Regulation No. 2022-06 on the modernisation of financial statements. Our opinion is not modified in respect of this matter.

### 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 current accounts

##### Identified risk

As at August 31st, 2026, equity investments, loans and current accounts were recorded in the balance sheet at a net carrying amount of €680.1 million, €917.8 million and €175.0 million respectively, representing 96% of total assets. As stated in Note 3.1.2 "*Non-current financial assets*", the method used to determine the value in use of equity investments is based on the net assets of the entity and, where these are lower than the carrying amount of the equity investments, on an EBITDA multiple or on the business outlook. If the value obtained exceeds the carrying amount of the equity investments, no impairment is recognised. Otherwise, an impairment loss is recorded, supplemented where necessary by an impairment of loans and current accounts and a provision for contingencies and losses.

We considered the valuation of equity investments, loans and current accounts to be a key audit matter given their materiality in the balance sheet and the significance of management's judgments.

Audit procedures implemented to address the identified risk

We analysed the methods used to implement these impairment tests.

Our work consisted in particular in:

- for valuations based on the share of net assets, verifying that the shares of net assets used are consistent with the financial statements of the corresponding entities;
- for valuations based on an EBITDA multiple, analysing the consistency of the multiple used to determine the value in use of the entities concerned, and recalculating their value in use by applying this multiple to their EBITDA;
- for valuations based on the business outlook, assessing:
  - the consistency of the operational assumptions used;
  - the reasonableness of the discount rate and perpetual growth rate used;
  - the appropriateness of the valuation model.

## 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 the 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 section of the Board of Directors' management report devoted to 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 (*code de commerce*).

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 (*code de commerce*), 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 purchase of investments and controlling interests and 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 December 17, 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 by the articles of association dated October 13, 2011 for Grant Thornton.

As at August 31st, 2026, KPMG S.A. was in the 9th year of total uninterrupted engagement and Grant Thornton in the 15th year, of which five years for each firm since securities of the Company were admitted to trading on a regulated market.

### Report on income tax information for the year ended August 31st, 2025

As your company is subject to the requirements of Article L.233-28-1 of the French Commercial Code (*code de commerce*), we attest that the report on income tax information for the year ended August 31st, 2025 has been published and made available to the public free of charge.

However, in accordance with French law, we report to you that this publication did not take place within the twelve-month period following the end of the financial year provided for in Article R.232-23-1 of the French Commercial Code (*code de commerce*). Consequently, we are unable to attest to compliance with this deadline.

## 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, October 26, 2026

The statutory auditors

French original signed by

| **KPMG S.A.** | | **Grant Thornton**<br>**French member of Grant Thornton International** | |
|---|---|---|---|
| Jacques Pierre | Stéphanie Ortega | Pascal Leclerc | Ludivine Mallet |
| *Partner Audit* | *Partner Audit* | *Partner Audit* | *Partner Audit* |

# 5.4 Other information

## 5.4.1 Five-year financial summary

| Nature of the information | FY2026 | FY2025 | FY2024 | FY2023 | FY2022 |
|---|---|---|---|---|---|
| **CAPITAL AT END OF PERIOD** | | | | | |
| Share capital *(in euros)* | 153,458,722 | 151,651,536 | 190,540,425 | 190,540,425 | 190,540,425 |
| Number of ordinary shares | 153,458,722 | 151,651,536 | 190,540,425 | 190,540,425 | 190,540,425 |
| Number of non-voting preference shares | | | | | |
| Maximum number of future shares to be created | | | | | |
| By converting bonds | | | | | |
| By exercising subscription rights | | | | | |
| **NET INCOME (LOSS) FOR THE PERIOD** *(in euros)* | | | | | |
| Revenue excluding taxes | 21,382,085 | 34,022,744 | 26,936,611 | 28,531,898 | 36,554,099 |
| Net income before tax and non-cash expenses | (1,516,092) | (18,048,539) | 21,515,365 | 49,666,729 | 49,633,888 |
| Income tax | (2,484,319) | (5,139,049) | 617,547 | | 3,876,915 |
| Employee profit-sharing | | | | | |
| Depreciation, amortisation and provision expense | (53,821,072) | 7,107,632 | 7,617,795 | 4,952,134 | (3,376,091) |
| Net income after tax and non-cash expenses | 54,789,299 | (20,017,121) | 13,280,023 | 44,714,595 | 49,133,064 |
| Dividends paid for the period | | | | | |
| **EARNINGS PER SHARE** *(in euros)* | | | | | |
| Earnings per share after tax but before non-cash expenses | 0.01 | (0.09) | 0.11 | 0.26 | 0.24 |
| Earnings per share after tax and non-cash expenses | 0.36 | (0.13) | 0.07 | 0.23 | 0.26 |
| Net ordinary dividend per share | | | | | |
| **EMPLOYEES** | | | | | |
| Average headcount of salaried employees | 12 | 12 | 13 | 12 | 14 |
| Payroll and provision for profit-sharing for the period *(in euros)* | 5,719,723 | 6,213,112 | 6,161,259 | 5,266,325 | 6,261,913 |
| Social benefits for the period (social security, retirement benefits, etc.) *(in euros)* | 2,364,411 | 10,342,194 | 2,518,167 | 1,958,147 | 2,478,795 |

## 5.4.2 Information on supplier and customer payment terms

| | Article D. 441 I.-1: Past due invoices received but not settled at the reporting date | | | | | | Article D. 441 I.-1: Past due invoices issued but not settled at the reporting date | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | *0 days (indicative)* | 1 to 30 days | 31 to 60 days | 61 to 90 days | 91 days and over | Total (1 day and over) | 0 days (indicative) | 1 to 30 days | 31 to 60 days | 61 to 90 days | 91 days and over | Total (1 day and over) |
| **(A) DAYS LATE** | | | | | | | | | | | | |
| Number of invoices concerned | 12 | - | 1 | | | | | 1 | 2 | - | 19 | 22 |
| Total amount of invoices concerned (incl. VAT) | 619,830 | - | 16,500 | | | | | 11,563 | 4,262 | - | 34,875 | 50,700 |
| *Provisioned amount:* | | | | | | | | | | | | - |
| *Of which Group* | | | | | | | | | | | | - |
| Percentage of the total amount of purchases for the period (incl. VAT) | 5.2% | 0.0% | 0.1% | 0.0% | 0.0% | 0.0% | | | | | | |
| Percentage of revenue for the period (incl. VAT) | | | | | | | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | 0.1% |
| **(B) INVOICES EXCLUDED FROM (A) RELATING TO DISPUTED OR UNRECOGNISED DEBTS AND RECEIVABLES** | | | | | | | | | | | | |
| Number of invoices excluded | | | | | | | | | | | | |
| Total amount of invoices excluded (specify: excl. VAT or incl. VAT) | | | | | | | | | | | | |
| **(C) REFERENCE PAYMENT TERMS USED (CONTRACTUAL OR LEGAL TERM – ARTICLE L. 441-6 OR ARTICLE L. 443-1 OF THE FRENCH COMMERCIAL CODE)** | | | | | | | | | | | | |
| Payment terms used to calculate late payments | • Legal deadlines | | | | | | • Legal deadlines | | | | | |

## 5.4.3 Amount of intercompany loans

The Company did not grant any intercompany loans in the period ended 31 August 2026 (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 the period ended 31 August 2026, 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 2026.


OVHcloud
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# Capital and shareholders /AFR/


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# 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 Klaba family.

The table below shows the breakdown of the Company's share capital as of 31 October 2026. A change in the shareholding has occurred since the close of FY2026 following the collar financing of Deep Code SAS for approximately 3.03% of the share capital and the acquisition by UBS AG of 5.75% of the company's share capital.

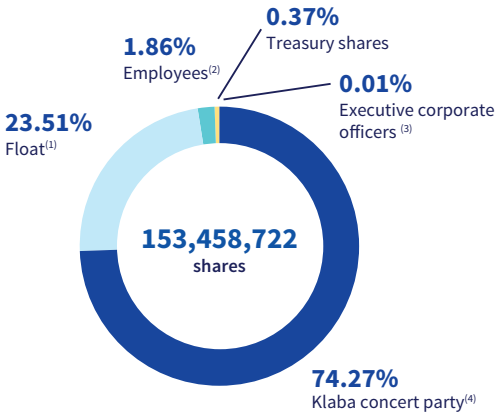
| Shareholder | Number of shares | % of the share capital | Number of voting rights | % of voting rights |
|---|---|---|---|---|
| **Octave Klaba** | 6,839,583 | 4.46% | 6,839,583 | 4.47% |
| *Including controlled companies[1], o/w Innolys* | *63,506,124* | *41.38%* | *63,506,124* | *41.54%* |
| **Miroslaw Klaba** | 6,786,661 | 4.42% | 6,786,661 | 4.44% |
| *Including controlled companies[2] o/w Innolys* | *59,034,355* | *38.47%* | *59,034,355* | *38.61%* |
| *Including similar shares[3]* | *67,634,355* | *44.07%* | *67,634,355* | *44.24%* |
| **Henryk Klaba** | 26 | NS | 26 | NS |
| **Halina Klaba** | 4,140,951 | 2.70% | 4,140,951 | 2.71% |
| **Invest Bleu SAS[4]** | 432,433 | 0.28% | 432,433 | 0.28% |
| **TOTAL KLABA CONCERT PARTY[5][6]** | **113,967,221[5]** | **74.27%** | **113,967,221** | **74.54%** |
| *Total Klaba concert party including similar shares[3]* | *122,567,221[6]* | *79.87%* | *122,567,221* | *80.16%* |
| **Executives and directors[7]** | 12,263 | 0.01% | 12,263 | 0.01% |
| **Employees[8]** | 2,846,866 | 1.86% | 2,846,866 | 1.86% |
| **Treasury shares** | 560,479 | 0.37% | - | - |
| **Float[9]** | 36,071,893 | 23.51% | 36,068,567 | 23.59% |
| **TOTAL** | **153,458,722** | **100.00%** | **152,898,243** | **100.00%** |

*(1) Octave Klaba has exclusive control of Digital Scale SAS (holding 35,847,934 OVH Groupe shares) and Yellow Source SAS (holding 7,671,939 OVH Groupe shares), and has joint control with Miroslaw Klaba of Innolys SAS (holding 13,146,668 OVH Groupe shares).*
*(2) Miroslaw Klaba has exclusive control of Deep Code SAS (holding directly 15,074,360 OVH Groupe shares) and Bleu Source SAS (holding 24,026,666 OVH Groupe shares), and has joint control with Octave Klaba of Innolys SAS (holding 13,146,668 OVH Groupe shares).*
*(3) Including 3,600,000 OVH GROUPE shares treated as equivalent to shares held by Deep Code under Article L. 233-9 I, 4° bis of the French Commercial Code and Article 223-14 V of the AMF General Regulation, resulting from holding a call spread contract with cash settlement, exercisable in tranches between 4 July 2028 and 16 May 2029, and 5,000,000 OVH GROUPE shares, forming a loan of securities to UBS AG as part of a "collar finance" entered into with this institution, and treated as equivalent to the shares held pursuant to Article L. 233-9 I 6° of the French Commercial Code.*
*(4) Entity held by Halina Klaba and Henryk Klaba.*
*(5) Composed of the Klaba family and Digital Scale SAS, Yellow Source SAS, Deep Code SAS, Bleu Source SAS, Innolys SAS and Invest Bleu SAS (the "Klaba Concert Party").*
*(6) Without counting shares held by Innolys SAS twice.*
*(7) Excluding directors representing the Klaba family.*
*(8) Including 1,624,979 shares held by employees via the OVHcloud Shares mutual fund (FCPE).*
*(9) Excluding the Klaba concert party, executive corporate officers and directors, employees and treasury shares. The 8,600,000 shares referred to in note (3), which are not directly held by Deep Code SAS (and therefore by the Klaba concert party), are not deducted from the float.*

Since the end of FY2026, Deep Code SAS, controlled by Miroslaw Klaba, entered into a "financed collar" transaction with UBS AG on 21 October 2026. In this context, Deep Code SAS made a loan of 5,000,000 OVH Groupe shares to UBS AG, which was immediately followed by the off-market placement by UBS AG of 4.65 million OVH Groupe shares. UBS Group AG declared that it held 5,043,580 OVH Groupe shares by assimilation pursuant to Article L. 233-9 I, 6° of the French Commercial Code and 3,135,763 OVH Groupe shares by assimilation pursuant to Article L. 233-9 I, 4° bis of the French Commercial Code (AMF notice no. 226C1899 of 27 October 2026 and section 6.1.5 below).

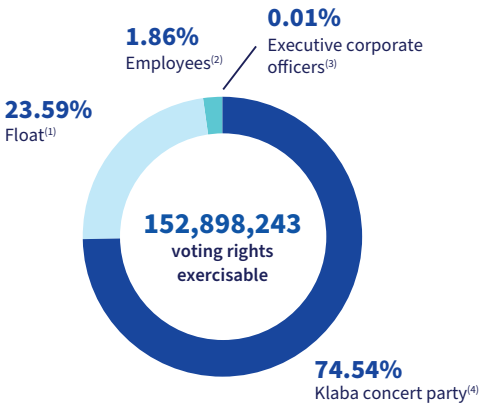
## 6.1.2 Shareholding structure at 31 October 2026

▸ **Shareholding structure (number of shares)**




*(1) Excluding the Klaba concert party, executive corporate officers and directors, employees and treasury shares. The 8,600,000 similar shares, not held by Deep Code SAS (and therefore the Klaba concert party), are not deducted from the float.*
*(2) Including 1,624,979 shares held by employees via the OVHcloud Shares mutual fund (FCPE).*
*(3) Excluding directors representing the Klaba family.*
*(4) The Klaba family includes Henryk, Octave, Miroslaw and Halina Klaba, as well as entities controlled by the Klaba family.*

▸ **Shareholding structure (exercisable voting rights)**

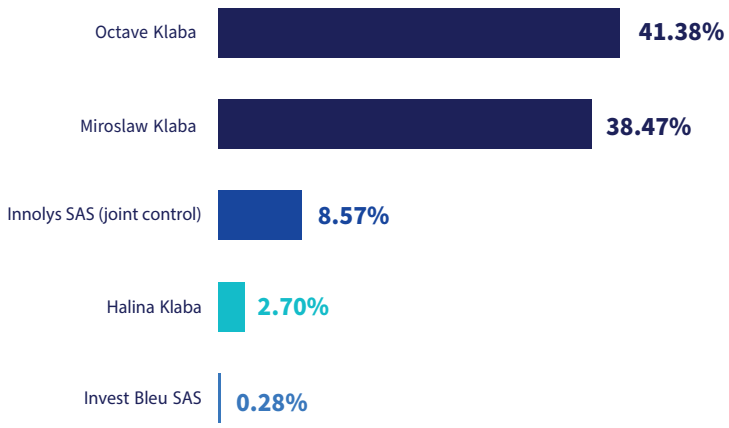



*(1) Excluding the Klaba concert party, executive corporate officers and directors, employees and treasury shares. The 8,600,000 similar shares, not held by Deep Code SAS (and therefore the Klaba concert party), are not deducted from the free float used to determine exercisable voting rights.*
*(2) Including 1,624,979 shares held by employees via the OVHcloud Shares mutual fund (FCPE).*
*(3) Excluding directors representing the Klaba family.*
*(4) The Klaba family includes Henryk, Octave, Miroslaw and Halina Klaba, as well as entities controlled by the Klaba family.*

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### Shares held by the Klaba family

The Klaba family is comprised of Messrs. Henryk, Octave, Miroslaw and Ms. Halina Klaba, as well as entities controlled by the Klaba 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 Mr. Octave Klaba. Deep Code SAS and Bleu Source SAS are controlled by Mr. Miroslaw Klaba. Innolys SAS is controlled by Messrs. Octave Klaba and Miroslaw Klaba. Invest Bleu SAS is controlled by Mr. Henryk Klaba and Ms. Halina Klaba.




#### How to read this graph

- **Octave Klaba: direct ownership + Digital Scale and Yellow Source.**
- **Miroslaw Klaba: direct ownership + Deep Code and Bleu Source.**
- **Innolys, which is jointly controlled, is isolated to avoid double counting.**
- **Henryk Klaba (26 shares) is not represented.**

**Total concert party: 113,967,221 shares, 74.27% of the share capital.**

### 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 Klaba family acting jointly. They hold approximately 74.27% of the share capital and 74.54% of the voting rights of the Company directly and indirectly through their companies Bleu Source, Deep Code, Digital Scale, Innolys, Invest Bleu and Yellow Source. In addition to these directly held shares, the members of the Klaba family entered into agreements for 8,600,000 OVH Groupe shares equivalent to the shares held pursuant to the French Commercial Code and the AMF General Regulation, so that the proportion of the capital held by the Klaba family under these terms and conditions amounts to 79.87% of the Company's share capital and voting rights.

Six independent directors have been appointed since the IPO, representing more than one-third of the directors, in accordance with the recommendations of the AFEP-MEDEF Code.

### 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, Messrs. Octave Klaba, Miroslaw Klaba, Henryk Klaba and Ms. Halina Wachel, married name Klaba, 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 agreement 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.

A "**Change of Control**" in a Holding Company refers to the transfer of securities issued by it to or subscription for securities issued by a Holding Company, or the allocation of securities issued by a Holding Company, in each case to any person other than (i) Mr. Henryk Klaba, Ms. Halina Wachel, married name Klaba, Mr. Octave Klaba, Mr. Miroslaw Klaba, (ii) the direct descendants of the persons referred to in (i) above, (iii) a Holding Company, or (iv) any legal entity owned, directly or indirectly, 100% by the natural 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 Klaba 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, Mr. Henryk Klaba and Ms. 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 Klaba (the "**Transferred Securities**"). As a result:

**1)** the 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 share capital of Digital Scale SAS, constitute partial representation, in the hands of Mr. Octave Klaba, of the full ownership of the one hundred and twenty-five (125) shares in OVH which was transferred to him under the terms of the shared donation dated 24 December 2003 referred to above;

**2)** the 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 share capital of Deep Code SAS, is the partial representation, in the hands of Mr. Miroslaw Klaba, of the full ownership of the one hundred and twenty-five (125) shares in OVH which was transferred to him under the terms of the shared donation 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 Mr. Octave Klaba;
- 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 Mr. Miroslaw Klaba.

As permitted by the provisions of Article 1078-4 of the French Civil Code, Mr. Henryk Klaba and Ms. 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:

- Mr. Octave Klaba and his descendants (his three daughters);
- Mr. Miroslaw Klaba 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, against the reserved portion attributable to their branch and, secondarily, against the disposable portion, whatever the degree of kinship with him/her.

## 6.1.4 Dutreil Agreement

There are currently 8 collective retention commitments pursuant to Article 787 B of the French General Tax Code (Dutreil Agreement) entered into by all or some of the members of the Klaba concert party, the latest versions of which are dated 28 September 2026. These commitments, renewable for a period of two years by tacit agreement, cover a total of 74.27% of the share capital on 31 October 2026 and theoretical voting rights of OVH Groupe, corresponding to the entire participation of the Klaba concert party on the date of their conclusion. These commitments are expected to be amended in the near future in order to adjust the total number of shares concerned to the new balance of shares held by the Klaba family, following the sale of shares in October 2026 as part of the "collar finance" transaction concluded with UBS AG. These commitments are entered into by Mr. Octave Klaba (Chairman and Chief Executive Officer) and/or Messrs. Miroslaw Klaba and Henryk Klaba (directors) as well as the OVH Groupe shareholder companies that they control (Digital Scale, Deep Code, Yellow Source, Bleu Source, Innolys and Invest Bleu).

## 6.1.5 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 |
|---|---|---|---|---|---|---|---|
| Deep Code SAS(3) | 10/12/2025 | 04/12/2025 | Decrease | 20,428,133(4) | 13.47% | 13.47% | 225C2113 |
| Deep Code SAS(3) | 10/12/2025 | 04/12/2025 | Increase | 24,028,133(5) | 15.84% | 15.84% | 225C2113 |
| Digital Scale SAS(6) | 22/12/2025 | 18/12/2025 | Increase | 35,847,934(7) | 23.64% | 23.64% | 225C2191 |
| UBS AG | 27/10/2026 | 21/10/2026 | Increase | 8,818 ,512(8) | 5.75% | 5.75% | 226C1899 |

*(1) On the date the threshold was crossed.*
*(2) Including treasury shares at this date, pursuant to paragraph 2 of Article 223-11 I. of the AMF's General Regulations.*
*(3) Company controlled by Mr. Miroslaw Klaba.*
*(4) This threshold crossing is the result of the off-market sale of 3,600,000 OVH Groupe shares through accelerated bookbuilding.*
*(5) This threshold crossing results, by assimilation within the meaning of Article L. 233-9 I, 4° bis of the French Commercial Code, from the simultaneous conclusion of a call spread agreement with settlement in cash indexed to 3,600,000 OVH Groupe shares. The ownership of Deep Code SAS remains unchanged following the transaction (20,428,133 shares in actual ownership and 3,600,000 shares under assimilation).*
*(6) Company controlled by Mr. Octave Klaba.*
*(7) This crossing of the threshold (thresholds of 15% and 20%) is the result of a consumer loan involving 16,000,000 OVH Groupe shares previously held by Yellow Source SAS, a company also controlled by Mr. Octave Klaba.*
*(8) UBS Group AG, a company incorporated under Swiss law, stated that it held, indirectly through the companies it controls, 5,043,580 OVH GROUPE shares (included in the total referred to above) (including 16,630 OVH GROUPE shares resulting from a "right to recall of lent shares" contract covering the same number of shares, 26,950 OVH GROUPE shares resulting from a "right to substitute shares delivered as collateral" contract relating to the same number of shares, and 5,000,000 OVH GROUPE shares resulting from the holding of "long call options" contracts with physical settlement, exercisable between 5 January 2029 and 16 September 2030). In addition, pursuant to Article L. 233-9 I, 4° bis of the French Commercial Code and Article 223-14 V of the General Regulation of the AMF, UBS Group AG, a company incorporated under Swiss law, stated that it held, indirectly, through the intermediary of the companies it controls, 3,135,763 OVH GROUPE shares (included in the total referred to above) resulting from the holding of cash-settled long call spread options contracts, exercisable between 4 July 2028 and 16 May 2029, at a unit price of €9.75 per share.*

## 6.1.6 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 OVH Groupe 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.

Since FY2023, the Group has given its employees the opportunity to subscribe to a shareholding offer reserved solely for Group employees (Employee Share Plan or "ESP"). 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.

In December 2026, an "ESP" employee shareholding plan was proposed to all employees entitled to the incentive bonus paid in respect of the results for the 2025 financial year. 60% 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 FY2026.

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 18 December 2025. The vesting of these shares is subject primarily to a presence condition and to performance criteria.

At 31 August 2026, employees and former employees held approximately 1.80% of the Company's share capital, *i.e.*, 2,846,866 shares, including 1,624,979 shares held by employees through the OVHcloud Shares mutual fund (FCPE).

### Recognition programme

A recognition programme called Kudos was introduced in 2024, and has been renewed every year since. 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 four of the following:

- cash payment;
- gift cards;
- investment in OVHcloud shares.
- donation to an association since last year.

This year, the association chosen was the Surfrider Foundation NGO. Of the 427 employees eligible for the programme, 11.5% of them opted for OVHcloud shares, i.e. around 8,147 shares subscribed.

### 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.

The share price was €14.96 at the end of August 2026, at the close of the Company's financial year.

The change in the price of the OVHcloud share (ISIN code FR0014005HJ9) on Euronext during the 2026 financial year is set out below:

▸ **Change in the OVHcloud share price (ISIN FR0014005HJ9) - 2026 financial year**

| *(in euros)* | Number of trading sessions | Average closing price | Highest | Lowest | Highest (Closing) | Lowest (Closing) |
|---|---|---|---|---|---|---|
| **2025** | | | | | | |
| September | 22 | 11.61 | 13.00 | 9.91 | 12.98 | 9.98 |
| October | 23 | 10.32 | 12.46 | 7.84 | 12.31 | 7.91 |
| November | 20 | 7.85 | 8.60 | 7.25 | 8.49 | 7.28 |
| December | 21 | 7.29 | 8.55 | 6.67 | 8.41 | 6.72 |
| **2026** | | | | | | |
| January | 21 | 8.63 | 10.78 | 7.34 | 10.76 | 7.45 |
| February | 20 | 9.22 | 9.90 | 8.50 | 9.73 | 8.70 |
| March | 22 | 8.97 | 9.50 | 8.20 | 9.38 | 8.41 |
| April | 20 | 9.96 | 11.29 | 8.45 | 11.24 | 8.53 |
| May | 20 | 11.98 | 14.22 | 10.48 | 14.22 | 10.89 |
| June | 22 | 15.80 | 17.78 | 12.83 | 17.60 | 13.40 |
| July | 23 | 14.97 | 17.65 | 12.73 | 16.80 | 13.20 |
| August | 21 | 16.03 | 17.75 | 13.73 | 17.40 | 13.91 |
| **TOTAL FINANCIAL YEAR** | **255** | | | | | |

*Source: Euronext (daily closing prices, session high and low).*

# 6.3 Dividends

OVHcloud still does not envisage distributing dividends.

In line with its policy, the Company is not planning to distribute dividends for the period ending 31 August 2026. It did not pay any dividends for the periods ended 31 August 2023, 2024 or 2025.

# 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 Chairman and 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 as yet unissued share capital

As of the date of this Universal Registration Document, the Company's share capital amounts to €153,458,722, divided into 153,458,722 ordinary shares (the "**Ordinary Shares**").

The General Shareholders' Meeting of the Company, held on 12 February 2026, adopted the following financial delegations concerning authorised share capital which has not been issued yet:

| Type of delegation | Maximum duration | Maximum nominal amount | Use during the period ended 31 August 2026 |
|---|---|---|---|
| Authorisation to be given to the Board of Directors to trade in the Company's shares | 18 months | €50 million | On 18 January 2022, the Group set up a Liquidity Agreement with Rothschild CMS in order to coordinate OVH Groupe shares on Euronext Paris. During the 2026 financial year, the Liquidity Agreement purchased 1,626,314 shares and sold 1,625,814 OVH Groupe shares and held 500 shares at an average price of €15.2585. |
| 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 | N/A |
| 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)]<br>€1 billion with regard to debt securities giving access to the share capital issued on the basis of this delegation | |
| 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)]<br>€1 billion with regard to debt securities giving access to the share capital issued on the basis of this delegation | N/A |
| 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)]<br>€1 billion with regard to debt securities giving access to the share capital issued on the basis of this delegation | N/A |
| 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)] | A capital increase for a nominal amount of €1,807,186 through the issue of 1,807,186 new ordinary shares with a par value of €1 each, following the acquisition of GLADIA and MYQUANT shares by the Company by way of a contribution in kind. |

| Type of delegation | Maximum duration | Maximum nominal amount | Use during the period ended 31 August 2026 |
|---|---|---|---|
| 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] | N/A |
| 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 | N/A |
| 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] | N/A |
| 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] | N/A |
| 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]<br>Subject to not exceeding 0.4% of the share capital for the corporate officers | Purchase of shares issued to employees<br>Total FCPE shares (including contributions): ESP – Employee Savings Plan): 319,362 shares - Kudos: 8,147 shares, *i.e.*, approximately 0.21% 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]<br>Subject to not exceeding 0.4% of the share capital for the corporate officers | At its meeting on 18 December 2025, the Board of Directors decided to allocate 1,870,957 performance shares with effect from the same date to 137 beneficiaries, representing around 1.24% of the share capital on this 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 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.
- A capital increase for a nominal amount of €1,807,186 through the issue of 1,807,186 new ordinary shares with a par value of €1 each, following the acquisition of GLADIA and MYQUANT shares by the Company by way of a contribution in kind. The share capital amounts to €153,458,722, made up of 153,458,722 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 Treasury shares held by the Company or for its account

The General Meeting of 12 February 2026 renewed all the financial delegations granted to the Board of Directors (capital increase, allocation of free shares, stock subscription or purchase options).

### 6.5.4.1 Share buybacks completed 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 |
| Outstanding cash against delivery as 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 |
| Outstanding cash against delivery as at 31 October 2025 | 1,133,089.02 |
| **TOTAL OF THE PORTFOLIO** | **11,314,242.80** |
| Number of shares cancelled during the last 24 months | 38,888,889 |

### 6.5.4.2 Summary of transactions carried out under the liquidity contract valid in 2026

▸ **Percentage of capital held in treasury at 31 August 2026**

| | |
|---|---|
| **Percentage of capital held in treasury at 31 August 2026** | 0.37% |
| **Number of treasury shares held at 31 August 2026** | **563,805** |
| Valuation of the portfolio's equity position at 31 August 2026 | 277,837 |
| Outstanding cash against delivery as at 31 August 2026 | 4,000,103 |
| **TOTAL** | **4,277,940** |
| Number of shares cancelled during the last 24 months | 38,888,889 |

At 31 August 2026, the treasury share interest was 0.37% of the share capital (563,805 shares), under the current Liquidity Agreement. The Liquidity Agreement purchased 1,626,314 shares and sold 1,625,814 OVH Groupe shares and held 500 shares at an average unit price of €15.2585.

▸ **Percentage of capital held in treasury at 31 October 2026**

| | |
|---|---|
| **Percentage of capital held in treasury at 31 October 2026** | 0.37% |
| **Number of treasury shares held at 31 October 2026** | **560,479** |
| Valuation of the portfolio's equity position at 31 October 2026 | 202,010 |
| Outstanding cash against delivery as at 31 October 2026 | 4,085,665 |
| **TOTAL OF THE PORTFOLIO** | **4,287,675** |
| 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).


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# Additional information


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# 7.1 Main statutory provisions and provisions in 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)<br>Telephone: +33(0) 3 20 82 73 32 |
| Legal form | Limited company with 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;<br>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;<br>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 Register (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 and majority.

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 twenty-five days before the Meeting, and no later than twenty 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 are registered in a registered share account or in a bearer share account held by an authorised intermediary and 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 and Chief Executive Officer 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/2026-general-meeting/ at least twenty-one days at the latest 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 on the Company's website:
https://corporate.ovhcloud.com/en/investor-relations/regulated-information/

## 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 eighteen 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 4-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 who represent the employees is 4 years from the date of their appointment. The term of office 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) Senior Management (Article 17 of the Articles of Association)

### Management method

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.

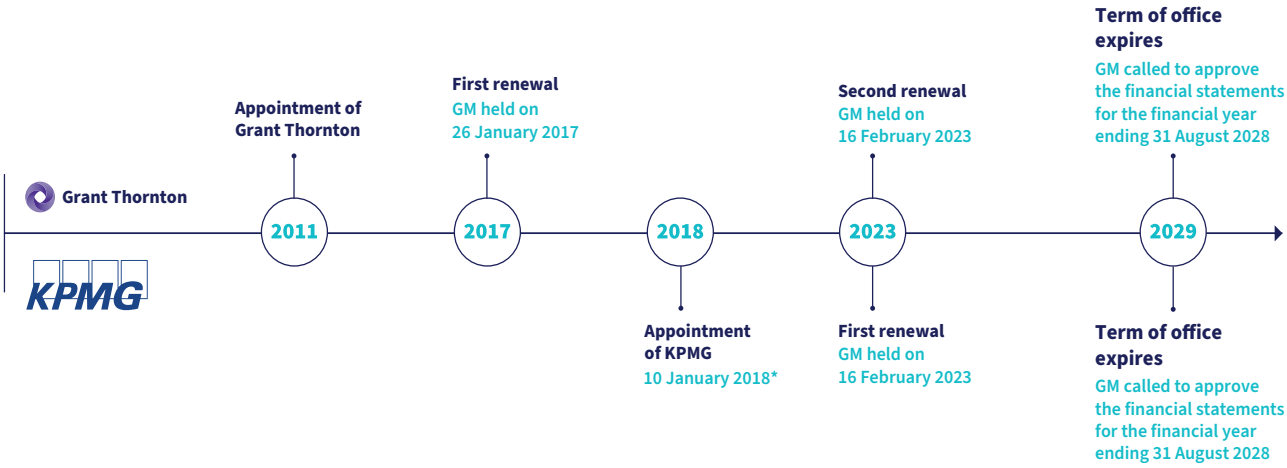
### Powers of the Chief Executive Officer

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 also committed through 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 Mr. Pascal Leclerc and Ms. Ludivine Mallet

29, rue du Pont

92200 Neuilly-sur-Seine

France

Grant Thornton is a member of the Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre (the Regional Association of Auditors of Versailles and the Centre Region).

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 Mr. Jacques Pierre and Mrs. 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 the Centre Region).

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/en/investor-relations/regulated-information/

# 7.4 Persons responsible /AFR/

## 7.4.1 Persons responsible for the Universal Registration Document and the annual financial report

Mr. Octave Klaba, 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 344 to 346, 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. "*

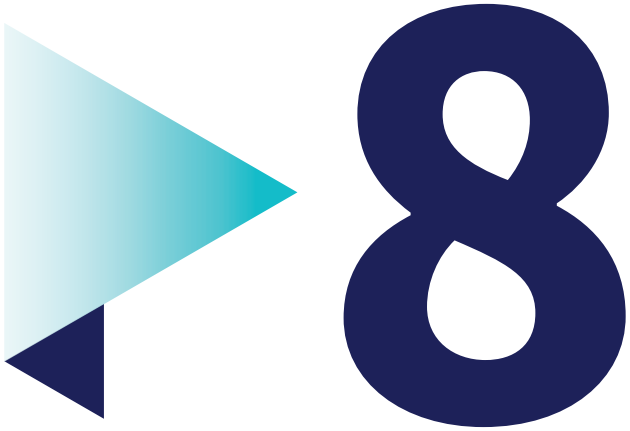
6 November 2026

Octave Klaba, 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 BCG at the request of the Company and information obtained elsewhere 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.





# Appendices


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| **Cross-reference tables** | **344** |

# 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** | customer approached either using a direct sales strategy, via calls for tender or the OVHcloud sales team, or an indirect sales strategy, via specialised partners. |
| **CPU** | the component of a server that runs computer programs. |
| **Current 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"). |
| **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** | 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** | means 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, as the context requires. |
| **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** | 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. |
| **Return on growth capex** | calculated by dividing the difference between operational Free 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** | web hosting service. and domain name registration solutions. |
| **White label** | hosting services provided to resellers and partners who market the Company's solutions to their own customers under their own brand. |
| **WUE** | 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 | 5.1 / Comments on the consolidated financial statements |
| | 1.2. Key financial performance indicators | 5.1 / Comments on the consolidated financial statements |
| | 1.3. Key non-financial performance indicators relating to the Company's and the Group's specific activity, in particular information relating to staff environment issues | 3 / Sustainability Statement |
| | 1.4. Significant events occurring between the reporting date and the date on which the management report was prepared | 5.1.1 / Overview<br>5.2 , Note 2 / Significant events |
| | 1.5. Identity of the main shareholders and holders of voting rights at General Meetings, and changes during the financial year | 6.1 / Shareholders |
| | 1.6. Existing branches | 1.7 / Group organisation |
| | 1.7. Significant equity investments in companies with their registered office in France | 5.1.1 / Overview |
| | 1.8. Disposals of cross-shareholdings | N/A |
| | 1.9. Foreseeable changes in the situation of the Company and the Group and future outlook | 5.1 / Comments on the consolidated financial statements |
| | 1.10. Research and development activities | 5.2.2 / Notes to the consolidated financial statements |
| | 1.11. Five-year financial summary | 5.4.1 / Five-year financial summary |
| | 1.12. Information on supplier and customer payment terms | 5.4.2 / Information on supplier and customer payment terms |
| | 1.13. Amount of inter-company loans granted and Statutory Auditors' statement | 5.4.3 / Amount of intercompany loans |
| **2.** | **Internal control and risk management** | |
| | 2.1. Description of the main risks and uncertainties facing the Company | 2.1.2 / Main risks identified |
| | 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 | 2.1.2.1 / Risks related to OVHcloud's strategy and markets |
| | 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 | 2.3 / Internal control system |
| | 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 | 2.1 / Risk factors /AFR/ , 5.2.2 / Notes to the consolidated financial statements, note 4.20 |
| | 2.5. Anti-corruption mechanism | 2.3 / Internal control system |
| | 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** | |
| | ***Governance (Articles L.22-10-10 and L. 225-37-4 of the French Commercial Code)*** | |
| | List of all offices and functions exercised in any company by each of the corporate officers during the financial year | 4.1.2 / Composition of the Board of Directors |
| | Agreements entered into between a subsidiary and a corporate officer or a shareholder holding over 10% of voting rights | 4.6 / Regulated related-party agreements and commitments |
| | Table summarising the current delegations of authority granted to increase the share capital | 6.5.1 / Subscribed share capital and authorised but as yet unissued share capital |
| | Choice of Senior Management procedures | 4.2 / Senior Management and Executive Committee |
| | Composition, conditions of preparation and organisation of the Board of Directors' work | 4.1.2.1 / Summary presentation of the Board of Directors , 4.1.9 / Powers, duties, operation and work of the Board of Directors , 4.1.11 / Other information on the operation of the Board |
| | 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 | 3.3 / Social , 4.1.5 / Diversity policy |
| | Limits on the powers of the Chief Executive Officer | 4.2.1 / Limits on the powers of the Chief Executive Officer |
| | Provisions of the Corporate Governance Code that have been waived and the place where this code may be consulted | Introduction: Statement on corporate governance |
| | Specific procedures for shareholder participation in General Meetings | 7.1.3 / General Meetings |
| | Description of the procedure for related-party agreements and related-party and routine commitments put in place by the Company and its implementation | 2.1.2.5 / Legal and compliance risks , 4.6 / Regulated related-party agreements and commitments |
| | **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 *ex-ante* vote | 4.5.1.2 / Compensation policy for the Chairman and Chief Executive Officer |
| | Compensation of corporate officers paid during or awarded in respect of the period ended | 4.5.2.2 / The directors' compensation policy for 2026 (submitted to the ex post vote of shareholders pursuant to Article L. 22-10-34 of the French Commercial Code) , 4.5.3.1 / Compensation policy for the Chairman and Chief Executive Officer |
| | Relative proportion of fixed and variable compensation | 4.5.2.2 / The directors' compensation policy for 2026 (submitted to the ex post vote of shareholders pursuant to Article L. 22-10-34 of the French Commercial Code) , 4.5.3.1 / Compensation policy for the Chairman and Chief Executive Officer |
| | 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 and benefits |
| | Compensation paid or awarded by a consolidated company | 4.5 / Compensation and benefits |
| | Pay ratios between the compensation of Company executives and the average compensation of employees | 4.5.3.3 / Pay equity ratio for OVH Groupe , 4.5.3.4 / Pay equity ratios for the France scope |
| | 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 | 4.5.3.3 / Pay equity ratio for OVH Groupe , 4.5.3.4 / Pay equity ratios for the France scope |

| No. | Items required | Chapter/Section of the Universal Registration Document |
|---|---|---|
| | 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 / Compensation and benefits |
| | 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 | 4.5.2.2 / The directors' compensation policy for 2026 (submitted to the ex post vote of shareholders pursuant to Article L. 22-10-34 of the French Commercial Code) , 4.5.3.1 / Compensation policy for the Chairman and Chief Executive Officer |
| | 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 |
| | Stock options awarded to corporate officers and holding requirement | 4.5.4 / Stock option awards – Free share awards |
| | Free shares awarded to executive corporate officers and holding requirement | 4.5.4 / Stock option awards – Free share awards |
| | **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 | 6.1.1 / Shareholding structure and voting rights , 6.1.2 / Shareholding structure at 31 October 2026 , 6.1.5 / Threshold crossing |
| | Statutory restrictions on the exercise of voting rights and share transfers | 7.1 / Main statutory provisions concerning OVHcloud |
| | Direct or indirect interests in the Company's share capital | 6.1.1 / Shareholding structure and voting rights |
| | List of holders of any securities with special control rights | N/A |
| | Control mechanisms provided for in an employee shareholding system | 6.1.6 / Employee shareholding in the Company’s share capital |
| | Agreements between shareholders which may result in restrictions on the transfer of shares and the exercise of voting rights | 6.1.3 / Control of the Company and shareholders’ agreement |
| | 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 / Procedure for identifying and selecting independent directors , 4.1.5 / Diversity policy |
| | Powers of the Board of Directors (specifically with regard to the issue or buyback of shares) | 4.1.9 / Powers, duties, operation and work of the Board of Directors |

# 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 (AMF - *Autorité des Marchés Financiers*)

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 | 5.3 / Annual financial statements of the Company |
| **2.** | Consolidated financial statements | 5.2 / Consolidated financial statements |
| **3.** | Management report | See cross-reference table above |
| **4** | Statement by the persons responsible for the annual financial report | 7.4 / Persons responsible /AFR/ |
| **5.** | Statutory Auditors' reports on the parent company and consolidated financial statements | 5.2.3 / Statutory Auditors' report on the consolidated financial statements , 5.3.3 / Statutory Auditors' report on the financial statements |

# 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 2025 and the corresponding Statutory Auditors' report, included in Sections 5.2.3 and 5.3.3 of the 2025 Universal Registration Document filed with the AMF on 7 November 2025 under number D.25-0717, as well as the management report included in the integrated report and Chapters 1 to 8 of said 2025 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 8 of said 2024 Universal Registration Document.

## Cross-reference table

Information required by Annexes 1 and 2 of Delegated Regulation (EU) No. 2019/980 of 14 March 2019, as amended by Delegated Regulation (EU) 2026/1061, in accordance with the outline of the Universal Registration Document.

| No. | Item heading | Chapter(s)/Section(s) |
|---|---|---|
| **1.** | **Risk factors** | |
| | 1.1 Description of significant issuer-specific risks | 2. / Risk factors and internal control |
| **2.** | **Persons responsible** | |
| | 2.1 Persons responsible for the information contained in the document | 7.4.1 / Persons responsible for the Universal Registration Document and the annual financial report |
| | 2.2 Statement by the persons responsible for the document | 7.4.2 / Statement by the persons responsible for the Universal Registration Document |
| | 2.3 Statement or report attributed to a person acting as an expert | 5.2.3 / Statutory Auditors' report on the consolidated financial statements , 5.3.3 / Statutory Auditors' report on the financial statements |
| | 2.4 Information from third parties, experts' reports and declarations of interests | 7.5 / Third-party information |
| | 2.5 Issuer's statement | N/A |
| **3.** | **Strategy, results and economic environment** | |
| | 3.1 Information about the issuer | 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 |
| | 3.1.1. Information on material changes in the borrowing and financing structure | 5.1.3 / Cash flow and equity , 5.2.2 / Notes to the consolidated financial statements Note 4 5.3.2 / Appendices to the annual financial statements Note 4, 5.3.2 / Appendices to the annual financial statements Note 5 |
| | 3.1.2. Anticipated sources of funds | 5.1.3 / Cash flow and equity , 5.2.2 / Notes to the consolidated financial statements Note 4 5.3.2 / Appendices to the annual financial statements Note 4 5.3.2 / Appendices to the annual financial statements Note 5 |
| | 3.2 Overview of its activities | |
| | 3.2.1. Strategy and objectives | 1.4 / Strategy and objectives |
| | 3.2.2. Principal activities | 1.3 / OVHcloud's activity , 1.3.1 / A comprehensive range of cloud and AI solutions |
| | 3.2.3. Principal markets | 1.2 / The cloud computing and artificial intelligence market |
| | 3.3 Organisational structure | |
| | 3.3.1. Description of the Group and the issuer's position | 1.7.1 / Simplified organisational chart |
| | 3.3.2. List of the issuer's significant subsidiaries | 1.7.2 / Subsidiaries and equity interests |
| | 3.4 Investments | |

| No. | Item heading | Chapter(s)/Section(s) |
|---|---|---|
| | 3.4.1. Main investments made by the issuer between the end of the period covered by the historical financial information contained in the EU prospectus/IPO prospectus and the date of the registration document | 5.2.2 / Notes to the consolidated financial statements, notes 4.10 and 4.11 |
| | 3.4.2. Main investments in progress by the issuer | N/A |
| | 3.5 Information on trends | 5.1 / Comments on the consolidated financial statements |
| | 3.6 Profit forecasts or estimates | 5.1.1 / Overview |
| **4** | **Management report, including sustainability disclosures** | See cross-reference table above |
| **5.** | **Corporate Governance** | |
| | 5.1. Administrative, management and supervisory bodies and Senior Management | |
| | 5.1.1. Information on corporate activities and mandates:<br>• members of the administrative, management or supervisory bodies; and<br>• 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 | 4.1.2 / Composition of the Board of Directors , 4.2.2 / Executive Committee |
| | 5.1.2. Information on lack of convictions:<br>• members of the administrative, management or supervisory bodies; and<br>• 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 | 4.1.2 / Composition of the Board of Directors , 4.1.8 / Convictions, bankruptcies, conflicts of interest and other information |
| | 5.2. Compensation and benefits of the persons referred to in point 5.1.1. | |
| | 5.2.1. Amount of compensation paid and benefits in kind granted by the issuer and its subsidiaries | 4.5 / Compensation and benefits |
| | 5.2.2. Total amount set aside or accrued by the issuer or its subsidiaries to provide for pensions, retirement or similar benefits | 4.5 / Compensation and benefits |
| | 5.3. Equity investments and stock options | 4.5.4 / Stock option awards – Free share awards |
| | 5.4. Statement indicating whether the issuer complies with the corporate governance regime in force | Introduction: Statement on corporate governance |
| **6.** | **Financial information** | |
| | 6.1. Historical financial information | 5.2 / Consolidated financial statements |
| | 6.1.1. Audited historical financial information over the last three years and audit report on each year | See text above |
| | 6.1.2. Change of accounting reference date | N/A |
| | 6.1.3. Accounting standards | 5.2.2 / Notes to the consolidated financial statements Note 3 |
| | 6.1.4. Change in accounting framework | N/A |
| | 6.1.5. National accounting standards | N/A |
| | 6.1.6. Consolidated financial statements | 5.2 / Consolidated financial statements |
| | 6.1.7. Date of latest financial information | 5.5 / Date of latest financial information |
| | 6.2. Interim and other financial information | N/A |
| | 6.3. Audit of historical annual financial information | |
| | 6.3.1. Statement certifying that the historical financial information has been audited | 5.2.3 / Statutory Auditors' report on the consolidated financial statements , 5.3.3 / Statutory Auditors' report on the financial statements |
| | 6.3.2. Other information contained in the registration document verified by the Statutory Auditors | 3.6 / Report on the certification of sustainability information , 4.6.3 / Statutory auditors' special report on regulated agreements |

| No. | Item heading | Chapter(s)/Section(s) |
|---|---|---|
| | 6.3.3. Unaudited financial information | N/A |
| | 6.4. Significant change in financial position since the end of the last financial year | 5.1.1 / Overview |
| | 6.5. *Pro forma* financial information | N/A |
| **7.** | **Information relating to shareholders and holders of securities** | |
| | 7.1. Major shareholders | |
| | 7.1.1. Shareholders holding at least 5% of the share capital | 6.1.1 / Shareholding structure and voting rights |
| | 7.1.2. Existence of differences in voting rights | 6.1.1 / Shareholding structure and voting rights |
| | 7.1.3. Ownership or control of the issuer and measures taken to avoid abusive exercise of this control | 6.1.3 / Control of the Company and shareholders' agreement |
| | 7.1.4. Agreements whose implementation could result in a change of control | 6.1.3 / Control of the Company and shareholders' agreement |
| | 7.2. Legal and arbitration proceedings | 2.1.2 / Main risks identified , 5.2.2 / Notes to the consolidated financial statements Note 4.21 |
| | 7.3. Conflicts of interest at the level of the administrative, management and supervisory bodies and Senior Management | 4.1.8 / Convictions, bankruptcies, conflicts of interest and other information |
| | 7.4. Related-party transactions | 4.6 / Regulated related-party agreements and commitments |
| | 7.5. Share capital | 6.1 / Shareholders |
| | 7.5.1. Share capital at 31 August 2026 | 5.3.2 / Appendices to the annual financial statements Note 5 |
| | 7.5.2. 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 | 5.2.2 / Notes to the consolidated financial statements Note 4.16 |
| | 7.5.3. Shares not representing capital | 6.5.3 / Non-equity securities |
| | 7.5.4. Number, carrying amount and nominal value of shares held by the issuer or its subsidiaries | 6.1.1 / Shareholding structure and voting rights |
| | 7.5.5. Convertible securities, exchangeable securities or securities with warrants | 5.2.2 / Notes to the consolidated financial statements Note 5 Other information |
| | 7.5.6. Information on the conditions governing any right of acquisition or attached obligation or authorised but as yet unissued share capital, or on any undertaking to increase the share capital | 6.5.1 / Subscribed share capital and authorised but as yet unissued share capital |
| | 7.5.7. 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 |
| | 7.6. Incorporation documents and Articles of Association | |
| | 7.6.1. 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 |
| | 7.7. Material contracts | 5.1.2 / Analysis of the Group's results and investments |
| **8.** | **Dividend policy** | **6.3 / Dividends** |
| **9.** | **Documents available** | **7.3 / Documents available to the public** |

## Notes

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Designed & published by Labrador Transparency +33 (0)1 53 06 30 80



**OVH Groupe**

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