2024 UNIVERSAL REGISTRATION DOCUMENT

OVHcloud

Contents

The elements of the annual financial report are identified in the summary using the pictogram /AFR/.
The non-financial performance statement is identified by the pictogram /NFPS/.

UNIVERSAL REGISTRATION DOCUMENT 2024

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 serve our customers, whatever their location.

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

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

This version of the Universal Registration Document nullifies and replaces the previous version that was filed with the *Autorité des marchés financiers* and posted on OVHcloud's website on 18 November 2024. The following changes were made:

- Non-substantive adjustments to the wording of Section 4.1.1;
- Only shares held in a personal capacity are included in the table in Section 4.1.2.1 and in the biographies in section 4.1.2.2;
- Deletion of Jean-Pierre Saad's biography in Section 4.1.2.2;
- Non-substantive adjustments to the wording of Section 4.1.7;
- Deletion of Section 4.1.10.3;
- Adjustment of the main duties of the Audit Committee and the Strategy and CSR Committee in Sections 4.1.11.1 and 4.1.11.3 to clarify the duties in the context of CSRD sustainability reporting;
- Non-substantive adjustments to the wording of Section 4.5.2.2 b);
- Non-substantive adjustments to the wording of Section 4.6.1;
- Correction of a number in the table on revenue by region in Section 5.1.2;
- Corrections to the share ownership table and the keys for the table in Section 6.1.1 and the graphic in Section 6.1.2;
- Non-substantive adjustments to the overall wording of Sections 6.1.3 and 6.1.5;
- Corrections to percentages and entries in the table in Section 6.5.1;
- New wording of Section 6.6.

GROUP BUSINESS MODEL /NFPS/

OUR PROFILE

European leader in the cloud

- **25 years** of existence
- **~3,000** employees
- **140** countries in 4 continents
- **€993 million** in revenue in 2024
- **1.6 million** customers
(SMEs, large companies, technology and public companies)
- **43** datacenters in **9** countries
- **450,000** servers

BREAKDOWN OF REVENUE BY BUSINESS SECTOR

- **63%** Private Cloud
- **18%** Public Cloud
- **19%** Web Cloud

GEOGRAPHICAL BREAKDOWN OF REVENUE

- **49%** France
- **29%** Rest of Europe
- **22%** Rest of the World

OUR VISION

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

- **Guaranteeing data freedom and sovereignty**
- **Pioneering the sustainable cloud**
- **Collectively advancing the cloud for the benefit of society**

OUR STRATEGY

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

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

OUR STRENGTHS

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

- **INTEGRATED VERTICAL MODEL**
complete control of our value chain
- **PIONEER OF THE SUSTAINABLE CLOUD**
by minimising our impacts
- **CULTURE OF INNOVATION**
integrated into our DNA, serving our offers and our processes
- **PASSIONATE EMPLOYEES**
mobilised around strong values: trust, passion, teamwork, disruption and responsibility

OUR VALUE PROPOSAL FOR OUR STAKEHOLDERS

CUSTOMERS

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

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

EMPLOYEES

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

- Employee engagement score of **7.25/10**
- **23%** women in management positions
- **75%** of employees trained

SHAREHOLDERS

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

- **>20%**, long-term growth rate of the cloud market
- **38.4%**, FY2024 adjusted EBITDA margin
- **2.0%** of capital held by employees

PARTNERS

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

- **Nearly 1,300** companies in the OVHcloud Partner programme in 2024
- Open Trusted Cloud: **130** active members

SUPPLIERS

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

- **>20%**, medium-term growth rate of the cloud market and OVHcloud's competitive position
- **71%** 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.**

- **189** patent families held at 31/08/2024
- **1.26** PUE
- **0.37** l/kWh IT WUE
- **27%**, component reuse rate

1

PRESENTATION OF THE GROUP

1.1 HISTORY

OVHcloud's position as the leading European cloud provider traces its roots to its founding in 1999 as an internet hosting company in France. Over the past 25 years, OVHcloud has developed significantly, initially by expanding its infrastructure and growing its presence within Europe, and then by diversifying its cloud offerings and expanding its operations globally.

KEY DEVELOPMENTS

1999	Founding of OVHcloud by Octave Klaba as one of Europe's first internet hosting companies.
2000	First top-level .fr and .be domain accreditations.
2002	Manufacturing of the company's own servers begins.
2003	First use of proprietary watercooling technology for servers.
2004	Initial geographical expansion into Poland and Spain.
2005	Opening of first datacenter, in Roubaix, France.
2006	Opening of a datacenter in Germany. Deployment of proprietary fibre optic network.
2008	Expansion of offering to include telecommunications and internet access. Expansion into Italy, Portugal and the United Kingdom. Additional datacenter opened in Roubaix, France.
2009	Continued expansion in Europe, including the Netherlands, Ireland, Finland, Lithuania and the Czech Republic. Launch of 10 Gbps Bare Metal servers.
2010	Expansion into cloud services. Opening of third datacenter in Roubaix, France.
2011	OVH becomes Europe's No. 1 web hosting service. Fourth datacenter opened in Roubaix, France. Launch of Public Cloud offering.
2012-2015	Expansion outside of Europe, including in the United States and Canada. Opening of three new datacenters in France and one in Beauharnois, Canada.
2016	Opening of additional datacenters in Roubaix, France and Beauharnois, Canada. €250 million in capital raised when KKR and TowerBrook Capital Partners become shareholders.
2017	Acquisition of vCloudAir in the United States, VMware's cloud offering.
2017-2020	Continued geographical expansion with the opening of datacenters in the United States, the United Kingdom, Germany, Poland, Singapore, Australia, France and Canada.
2018	Adoption of "OVHcloud" as the Group's new name, emphasising its positioning as a cloud service provider. Michel Paulin is appointed Chief Executive Officer. Opening of office in India.
2019	Introduction of Kubernetes technology into Public Cloud solutions as well as a range of high-performance processing units. It expands its partnerships internationally. 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	Continued expansion of partnerships, particularly with IBM, Atempo, Atos, Orange Business Services, Capgemini, mongoDB and Thales. OVHcloud receives its SecNumCloud security certification. On 15 October 2021, listing on the stock market in compartment A of the Euronext Paris regulated market to finance its growth strategy, including the financing of its geographical expansion, the construction of datacenters, the development of new products and, where applicable, external growth transactions.
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. OVHcloud strengthens its range of PaaS solutions, in particular for artificial intelligence.
2024	Opening of 13 Local Zones to support international expansion. Using gridscale technology and requiring only modest infrastructure, with effective hosting in colocation centres, Local Zones are more agile and flexible, enabling OVHcloud to rapidly deploy its Public Cloud environments. Launch of the third generation of Advance Bare Metal Servers (ADV-Gen3) using AMD EPYC processors.

1.2 THE CLOUD COMPUTING MARKET

1.2.1 Cloud computing

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

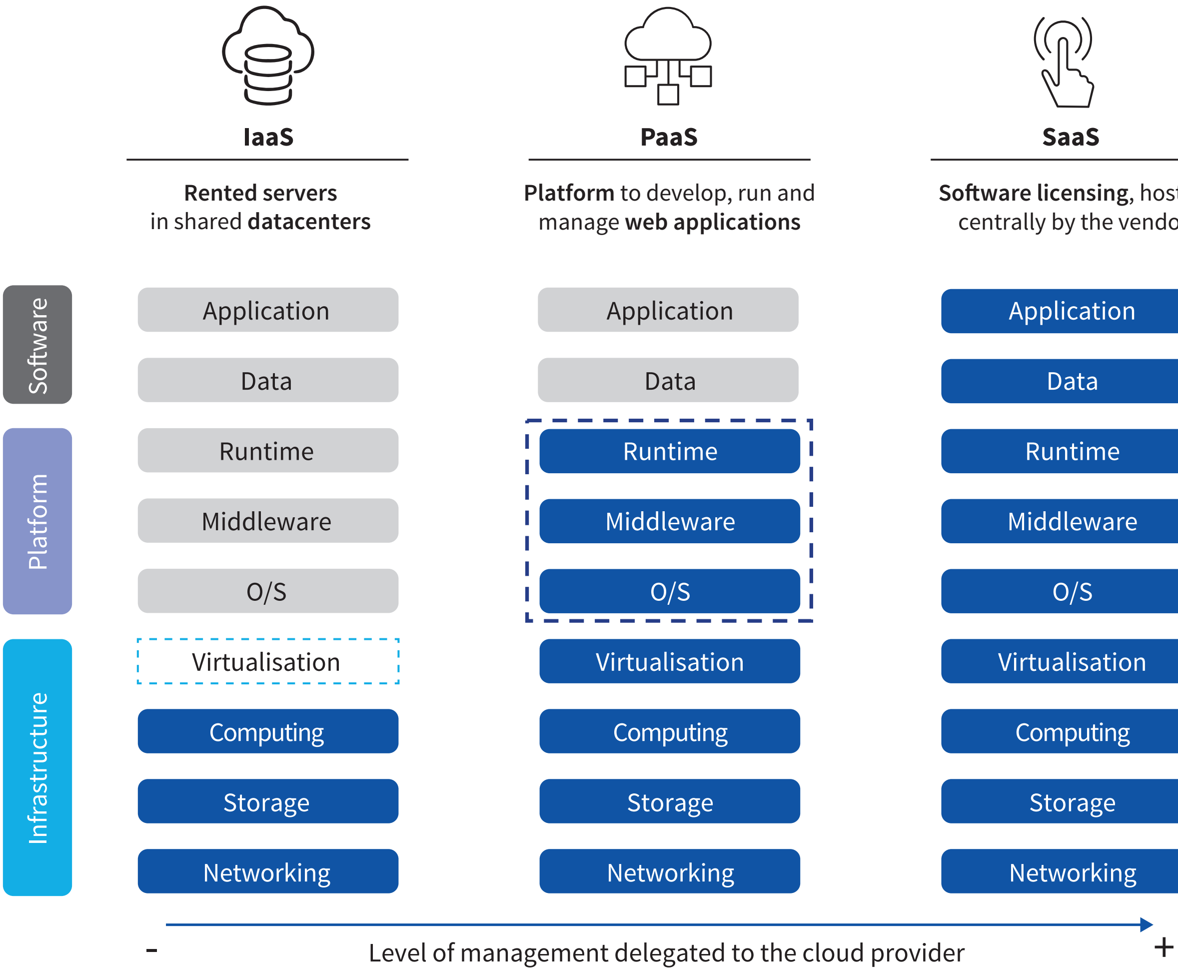
Businesses can establish and operate their own datacenters using internal IT staff, or they can outsource some or all functions to cloud service providers such as OVHcloud. For many businesses, the time and financial investment required makes proprietary cloud computing less attractive than outsourcing,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

Servers maintained in datacenters can be used for multiple functions, each of which is accessed through a "virtual machine" created on the server. The virtual machines are operated and separated from one another through a software platform known as a "virtualisation stack." Each virtual machine can have its own operating system that permits users to develop and run applications. Through a function known as a "hypervisor," the server's capacity is allocated to the virtual machines in accordance with the demands of users. Furthermore, software applications have been written to be bundled in "containers" that run directly on the operating system of the server itself, coordinated through platforms known as "orchestration" systems, which generally take up less space and can provide better performance than hypervisor-based virtualisation stacks.

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

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

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

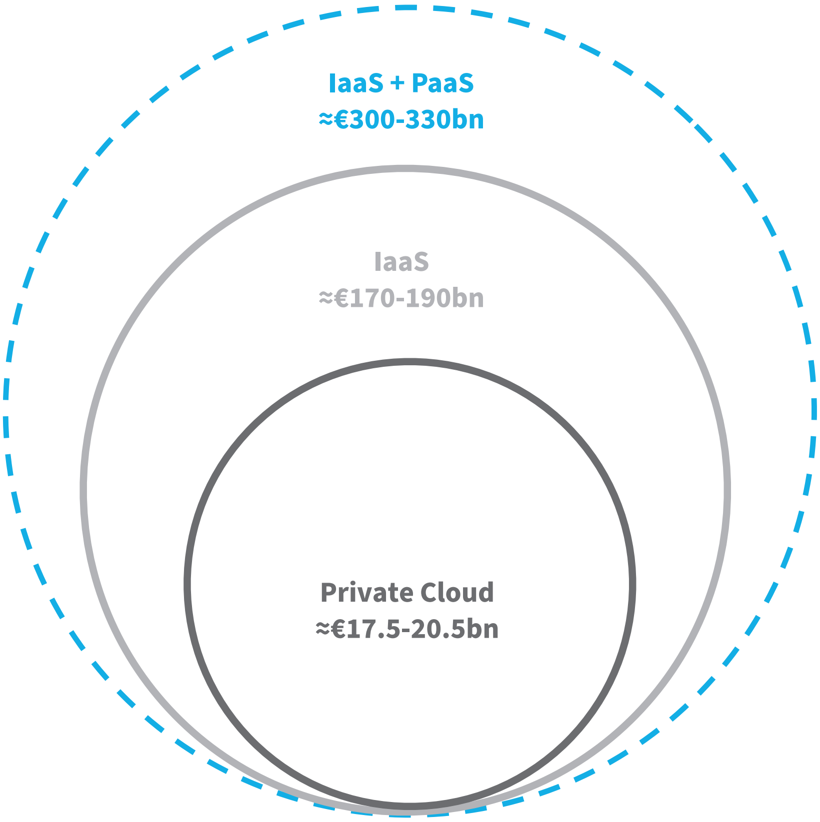


The cloud solutions market also includes Web services targeted mainly at individuals and small and medium-sized businesses. The Web Cloud market largely consists of web and domain hosting, including leasing servers for websites, selling secondary services (such as software packages) and domain name registration,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

1.2.2 A large and fast-growing market [1]

1.2.2.1 Overview of the cloud market

MARKET SIZE IN 2024



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

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

(billions of euros)	2022	2023	2024	2027
Of which IaaS	110-120	140-150	170-190	320-330
Of which PaaS	90-100	110-120	130-140	250-260
Size of the IaaS and PaaS market	**200-220**	**250-270**	**300-330**	**570-590**

In 2024, the global market for IaaS and PaaS cloud offerings was estimated at approximately €300-330 billion. This includes an IaaS market of an estimated €170-190 billion and a PaaS market estimated at €130-140 billion.

The IaaS market includes an estimated amount of €17.5-20.5 billion in 2024 for Private Cloud services (including Bare Metal Cloud) and the rest for the Public Cloud.

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

The European data sovereignty market was worth close to €13 billion in 2023, representing between 20% and 25% of the total European market, and is expected to grow by 29% a year over the 2022-2027 [2] period.

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

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

2) *Sources: Company, IDC Worldwide Sovereign Cloud Spending, Gartner Forecast: Public Cloud Services, Worldwide, 2021-2027.*

1.2.2.2 Private and Public Cloud market trends

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

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

The global IaaS and PaaS markets are set to grow at a compound annual rate of around 23% between 2024 and 2027.

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

These strong growth trends, which have been confirmed for the medium term, are being impacted in 2023 and 2024 by the macroeconomic environment, which is encouraging most economic players to streamline their IT spending, particularly in the cloud. This leads to the postponement of migration projects or the optimisation of existing cloud infrastructure.

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

- Public Cloud is expected to be the most dynamic segment, with annual global growth of over 20% from 2024 to 2027, driven by high scalability and the wide range of potential uses of Public Cloud services;
- Private Cloud is also expected to grow substantially, as businesses seek to combine outsourcing and data privacy needs. OVHcloud forecasts annual global growth of roughly 10% from 2024 to 2027 for Private Cloud services. OVHcloud believes this growth will be fuelled by a continued trend for outsourcing, the development of hybrid cloud and multi-cloud solutions, and an increasing need for dedicated, secure solutions with robust data privacy protections, which are more difficult to guarantee on the Public Cloud.

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

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

1.2.2.3 The Web Cloud services market

The global web and domain hosting market was estimated to be worth around €5 billion in 2020. OVHcloud operates in the Web Cloud market through website hosting and domain name registration, as well as through the provision of internet access services and voice over internet protocol solutions.

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

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

1.2.3 A European cloud leader

The global Private Cloud market is fragmented, with the top five players representing less than half of the market. OVHcloud believes it is one of the two main providers of Private Cloud services in continental Europe, along with IBM Cloud. Other leading Private Cloud providers in continental Europe include Hetzner (Germany) and Rackspace (US/international). In 2020, IBM Cloud and Rackspace were the leaders in the United States and Northern Europe (including the United Kingdom), where OVHcloud has a significant market share, albeit less than 5% given the market fragmentation.

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

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

OVHcloud currently has PaaS offerings in areas such as containerisation, data management and artificial intelligence integrated with its IaaS offerings, and is in the process of expanding its presence in the PaaS market. For this reason, OVHcloud does not have a significant market share in identified PaaS offerings, a market currently dominated by the hyperscalers, and, to a lesser extent, specialist vertical players. 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. The OVHcloud offering also continues to stand out thanks to different deployment methods and local certifications.

1.3 BUSINESS

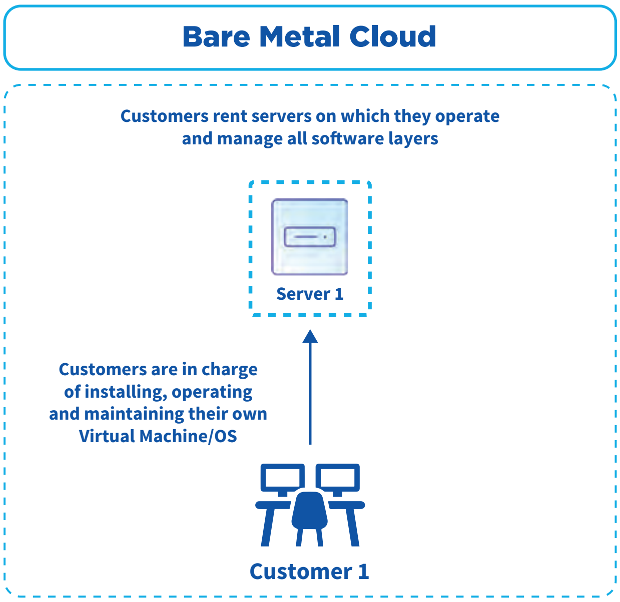
1.3.1 A comprehensive range of solutions

1.3.1.1 Private Cloud

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

Bare Metal Cloud

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



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

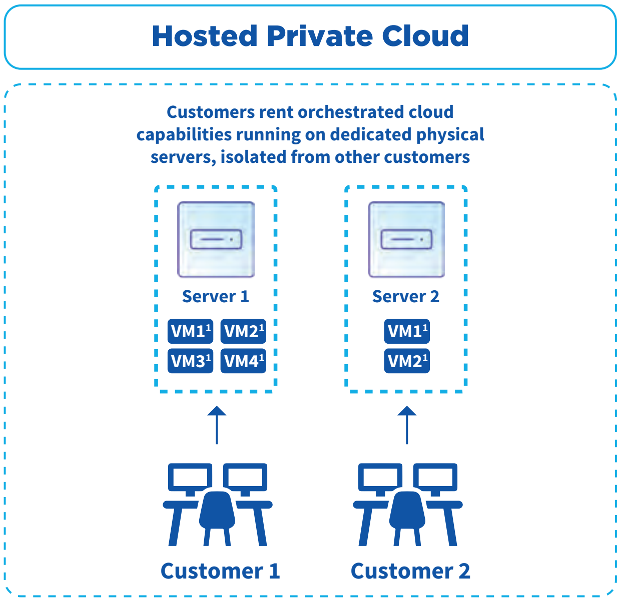
Bare Metal Cloud services provide business customers with high-level computing power and strict service level agreements in a secure environment appropriate for sensitive data applications. The server can be customised to meet customer requirements and can be operated without allocating the server's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

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

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

Hosted Private Cloud

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



1. VM: Virtual Machine

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

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

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

1.3.1.2 Public Cloud

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

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

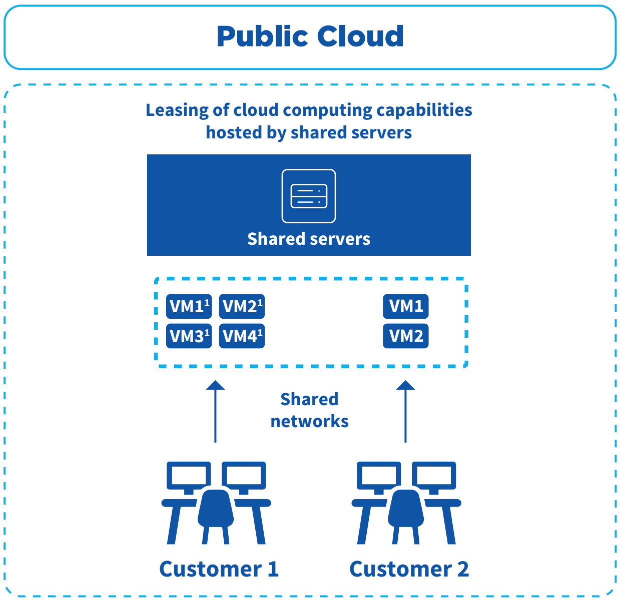
Public Cloud customers pay usage fees for the capacity they actually use. The OVHcloud model offers much more predictability than models used by hyperscalers and many other competitors. In particular, unlike hyperscalers, OVHcloud does not charge additional fees for outgoing data transfers or API calls,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

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

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

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

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

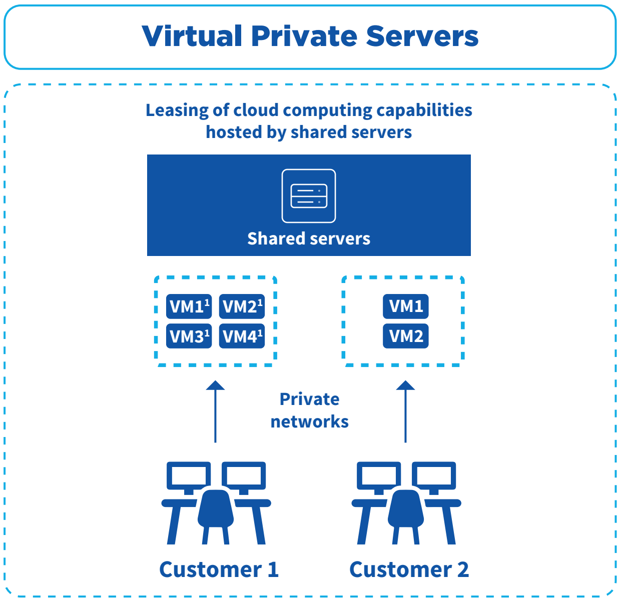


1. VM: Virtual Machine

Virtual private servers

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

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



1. VM: Virtual Machine

Platform-as-a-Service (PaaS)

As part of its growth strategy, OVHcloud is developing and implementing a comprehensive PaaS offering, overlaying its 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 the 2024 financial year, mainly in the following areas:

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

1.3.1.3 Web Cloud and Other

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

OVHcloud offers three principal solutions to Web Cloud customers:

- *Web hosting and domain names.* This includes the leasing of capacity on servers, allowing customers to connect their websites to the internet, as well as domain name registration, renewal and transfers. Customers can choose basic packages offering just one or a few websites, or packages targeted at professionals and developers that wish to host multiple websites, together with email addresses and storage options. OVHcloud offers its customers additional services, such as Secure Socket Layer (SSL) certificates, which enable secure connections between a web server and a browser;
- *Telephony and connectivity.* Customers can purchase VoIP (Voice over IP) systems for use as switchboards and interactive voice response systems. OVHcloud also offers customers internet access through ADSL and fibre networks, with basic and professional packages;
- *Support and services.* OVHcloud offers its customers additional levels of support and services, including a range of support, expertise and online services. There are two levels of support offering: i) Business, which corresponds to the level suitable for production environments, or ii) Enterprise, which offers a key account experience for critical production environments. Additional services are proposed in the Professional Services offering, which provides access to technical support and advice during infrastructure migration or IT architecture changes.

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

1.3.2 Customer segmentation

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

The customer base is highly diversified, with the top 50 customers representing approximately 10% of FY2024 revenue, and the top 500 customers approximately 25%.

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

The Digital channel

Historically, OVHcloud has occupied a strong position with small and medium-sized business customers, whether or not they specialise in technology. To best serve these companies, OVHcloud set up the digital sales channel to offer them cloud and/or web solutions with the best performance/price ratio, that are fast and flexible thanks to a fully digital pathway, with no direct human contact.

OVHcloud’s technology sector 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 channel accounts for around 44% of 2024 revenue and has achieved a compound annual growth rate (CAGR) of 11.5% over the last three years.

The Enterprise channel, comprising Corporate & Partners and Tech

The Enterprise channel represents OVHcloud's direct and indirect sales strategy for its large corporate, SME and public entity customer base, which is in the process of massively moving to the cloud. This sales channel comprises two sub-channels: the Corporate & Partners channel and the Tech channel.

The Corporate & Partners channel, which is mainly made up of indirect sales, relies on OVHcloud's solid and extensive network of over 1,300 IT integrator partners, including world-renowned consulting firms such as Accenture and Capgemini. The channel mainly targets medium-sized and large traditional companies, which are not, by nature, digital businesses. As well as seeking high performance in a secure environment, these businesses are generally large companies undergoing digital transformation that are on the look out for a high level of support.

In the field, sales are facilitated by these IT integrator partners, and the next steps in the customer experience are managed internally by the technical account management, professional services and key account management teams.

This indirect sales strategy is particularly effective when targeting governments and public sectors, such as the health sector, which is one of the sectors that generates the most data. As the European champion of data sovereignty, boasting the highest standards and certifications, OVHcloud is intrinsically suited to meeting the rigorous requirements of these businesses. OVHcloud offers the public sector SecNumCloud-certified solutions that comply with the highest ANSSI security standards. In the health sector, OVHcloud holds the highest certifications for the processing of medical data in France with the *Hébergeur de données de santé* (HDS) standard and in the United States with the Health Insurance Portability and Accountability Act (HIPAA) standard.

The second sub-channel, the Tech channel, consists mainly of direct sales via OVHcloud's internal sales force. Tech channel customers are generally digital companies by nature, seeking high-performance solutions in a secure environment. Given their propensity to innovate and the highly technical nature of their requirements, OVHcloud assigns dedicated expert teams (sales staff, developers and account managers) to its customers, who remain in direct contact with them throughout the process. To further support these technophile customers in their efforts to innovate, OVHcloud is also rolling out specialist programmes such as a dedicated programme for startups and the Open Trusted Cloud programme.

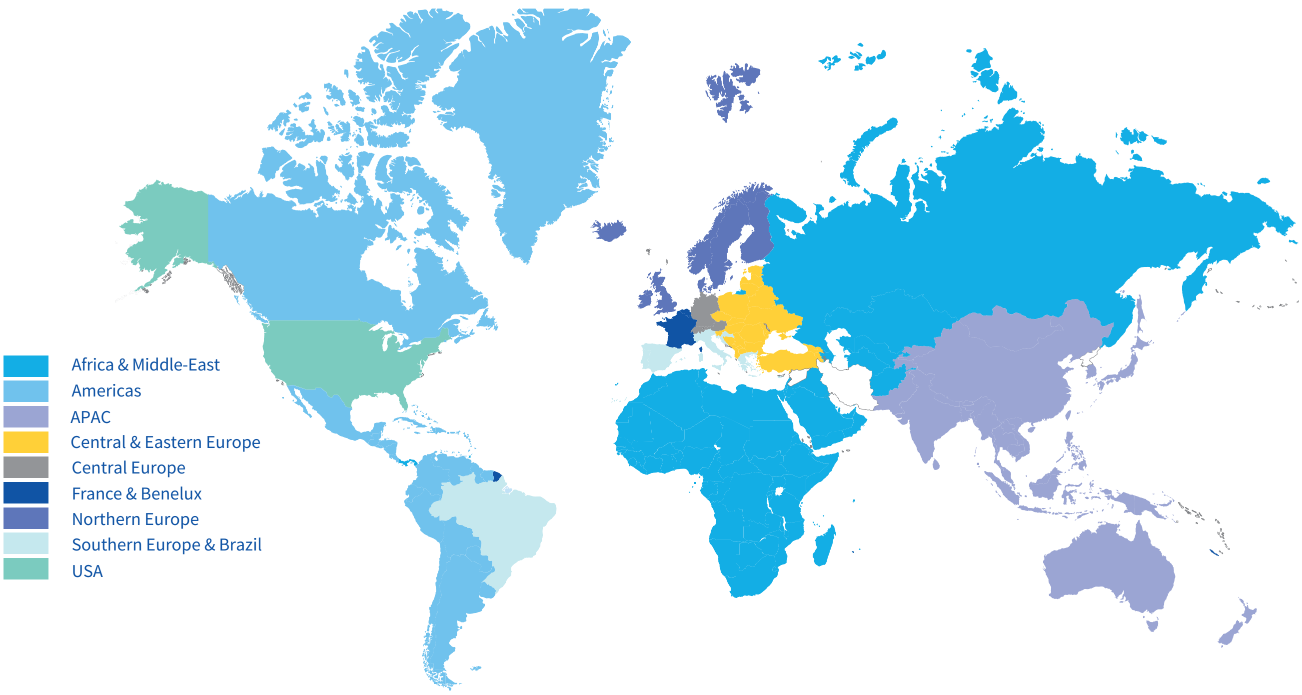
Overall, with these two sub-channels, the Enterprise channel accounts for around 56% of 2024 revenue and has seen a compound annual growth rate (CAGR) of 16.9% over the last three years.

1.3.3 Geographical footprint

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

In 2024, OVHcloud generated 48.6% of its revenue from customers located in France, 29.1% from customers located elsewhere in Europe, and 22.3% 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 clusters are illustrated by the following graphic:



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 the trends in the markets they serve.

1.4 STRATEGY AND TARGETS

1.4.1 A strategy built around four pillars

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

- developing key customer segments with average ARPAC [1] growth of 48% between 2021 and 2024;
- addressing a broader market by currently offering customers over 40 Public Cloud products;
- extending its geographical footprint with the opening of more than 10 new datacenters since 2021, to reach 43 datacenters by the end of FY2024;
- investing in internal development with cumulative growth capex of nearly €900 million between 2021 and 2024, and external growth opportunities, with three acquisitions since 2021 (BuyDRM in security, ForePaaS in data management, and gridscale, to open Local Zones with minimum capital intensity).

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

Be the data sovereignty reference

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

In the coming years, the Group will continue to expand its range of certified products, in particular with plans to extend SecNumCloud certification in France to its Public Cloud and Bare Metal Cloud services from 2024-2025. At the end of 2023, OVHcloud also inaugurated a third SecNumCloud-certified datacenter in France.

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

Innovate for next tech revolutions

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

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

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

Deliver sustainable and profitable growth and Maximise cash generation

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

Over the next few years, OVHcloud plans to optimise the utilisation rate of its datacenters, which was just over 60% in 2024, improve inventory management and stabilise investments in new products in absolute value terms.

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

OVHcloud targets an improvement in its unlevered free cash-flow in FY2025 versus FY2024 and positive free cash-flow as from FY2026.

1) ARPAC: Average Revenue Per Active Customer.

1.4.2 A plan based on three growth drivers

The development plan is based on three growth drivers:

- Products:
  - address a larger market, in particular by developing an ever-expanding range of PaaS products;
  - offer artificial intelligence solutions that respect customer data privacy;
  - expand the range of data sovereignty certified products.
- Customers:
  - continue to expand the OVHcloud customer base, in particular by targeting specific verticals (public sector, health sector);
  - reinforce the partners sales channel;
  - fuel customer acquisition with marketing investments.
- Geographies:
  - improve the occupancy rates of existing datacenters around the world;
  - deploy new locations with lower capital intensity.

1.4.3 2025 and 2026 financial targets

For FY2025, OVHcloud is targeting the following financial guidance:

- Organic revenue growth is expected to be between 9% and 11% compared to FY2024;
- Adjusted EBITDA margin is expected to be approximately 40%;
- Recurring capex and growth capex are expected to be between 11%-13% and 19%-21% of Group revenue, respectively;
- Positive unlevered free cash-flow is expected to grow versus 2024.

After a period of major investment, OVHcloud is now embarking on a new development phase with new financial objectives beyond FY2025

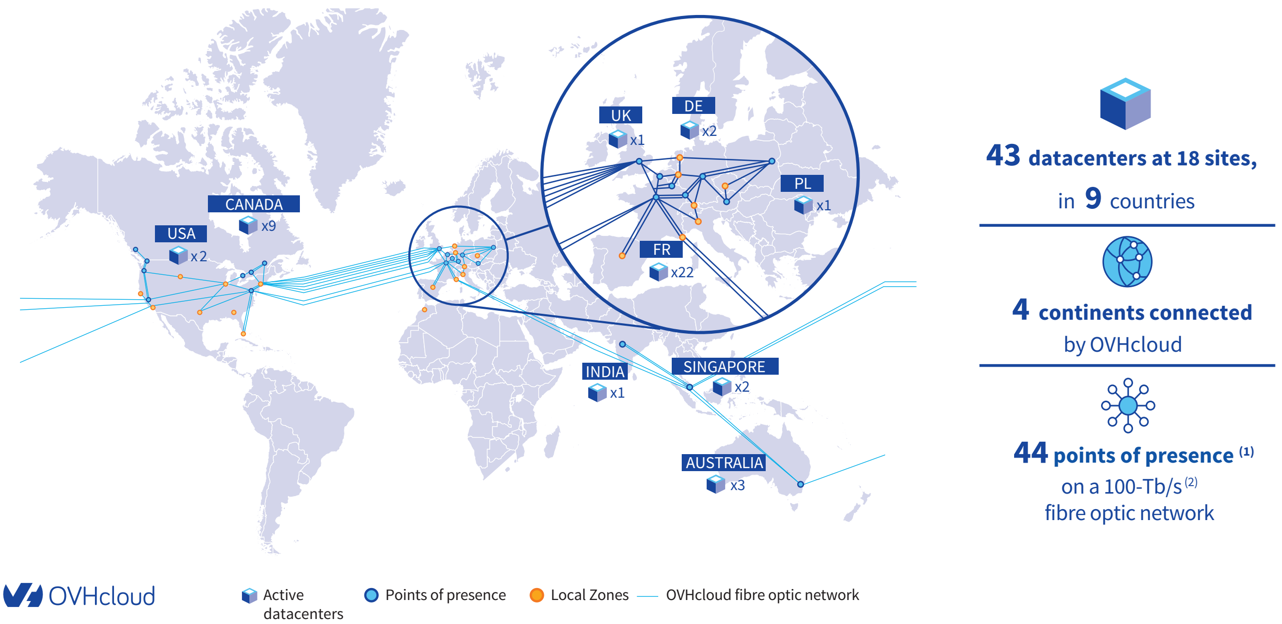
- Solid, sustainable growth of around 10%;
- Adjusted EBITDA margin structurally above 40%;
- Positive levered free cash-flow in FY2026.

1.5 OVHCLOUD'S COMPETITIVE ADVANTAGES

1.5.1 Data sovereignty champion with a global presence

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

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



Source: At 31 August 2024, Company.

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

(2) Tera bits per second.

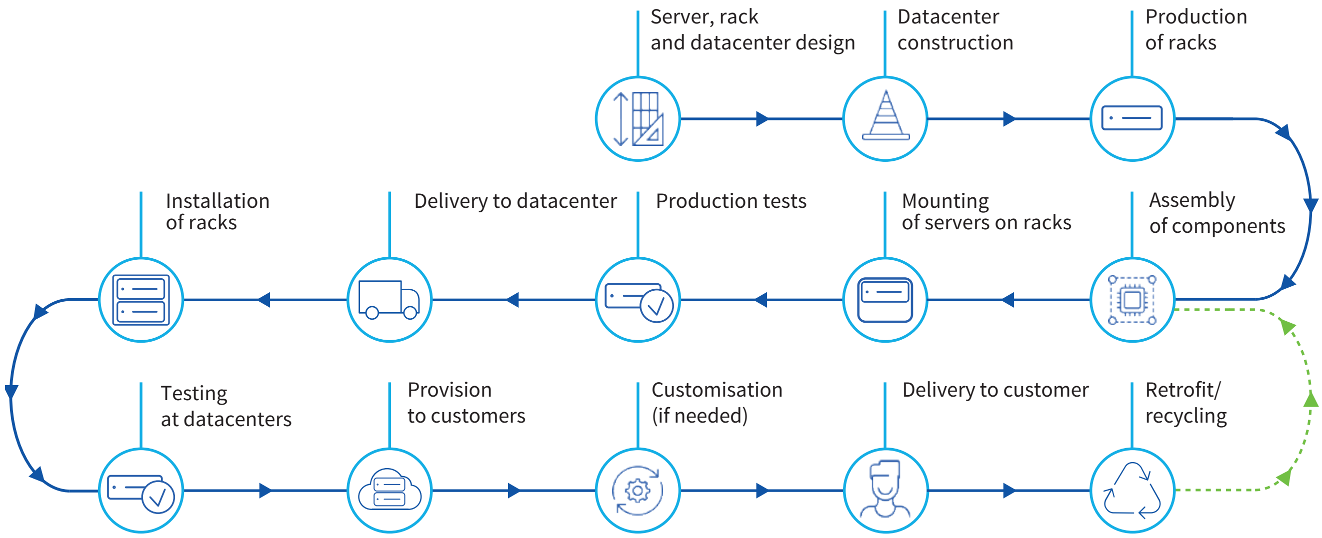
1.5.2 Predictable and transparent pricing

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

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

1.5.3 An integrated industrial model that is proving its economic efficiency

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



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

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

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

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

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

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

Thanks to its integrated model, OVHcloud is able to offer one of the best performance/price ratios in the cloud industry. This is particularly the case for the latest NVIDIA A100 graphics cards (GPUs), where OVHcloud stands out as one of the most affordable providers for a comparable service [(1)].

1) *Based on public prices for AWS, GCP, Azure and Digital Ocean.*

1.5.5 A sustainable cloud by design

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 1.26 and a WUE (Water Usage Effectiveness) of 0.37 L/kWh in 2024.

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 2024, OVHcloud held 189 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 2024, these represented approximately 35% of patents;
- Cooling. Cooling patents cover technologies relating to systems and methods for extracting heat from electronic components, in particular from servers operating in racks stacked in datacenters. The technologies covered span from extracting thermal energy from the electronic components to rejecting extracted thermal energy into an outside environment. This category includes air cooling, liquid cooling and immersive cooling. At 31 August 2024, these represented approximately 37% 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 14% of OVHcloud's portfolio of patents at 31 August 2024;
- Mechanical. These patents, which represented approximately 14% of OVHcloud's patent portfolio at 31 August 2024, cover technologies relating to the structural design of racks, support for racks, tools to be used for rack installation and structural components for heat exchangers.

1.5.6 Values fostering a collaborative, entrepreneurial culture

OVHcloud was founded in 1999 by Octave Klaba, its current Chairman, who developed the business from its origins as a web hosting group to its current position as a leading cloud provider. The members of the senior management team have extensive experience in some of the most dynamic growth businesses, providing the Group with a solid and experienced leadership team that is well positioned to drive the achievement of OVHcloud's strategic growth plan. Since 23 October 2024, this team has been led by Benjamin Revcolevschi who was appointed Chief Executive Officer of OVHcloud. A seasoned leader in the telecommunications and IT sectors, Benjamin Revcolevschi joined OVHcloud on 6 May 2024 as Deputy Chief Executive Office, to head up all of the Group's operations, both in France and internationally. After beginning his career at Boston Consulting Group, he held operational and business management positions at Neuf Cegetel/SFR before becoming Managing Director of Fujitsu in France and Head of France and Benelux for DXC Technology.

At the end of August 2024, the Group employed almost 3,000 people in 15 different countries, representing more than 60 nationalities. Employee opinion surveys show a very high level of commitment, with a score of 7.2 and the voluntary departure rate is 9.2% for 2024.

1.6 LEGISLATIVE AND REGULATORY ENVIRONMENT

1.6.1 Legislation and regulations in the European Union

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

1.6.1.1 Cybersecurity

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

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

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

In September 2022, the European Commission unveiled its proposed Cyber Resilience Act ("**CRA**"). This proposal fixes a series of general and organisational cybersecurity requirements for products containing digital elements (for example: software, hardware products, data processing). It aims to adopt a common base within the European Union to limit cyberattacks. The CRA applies differently to supply chain players: manufacturers, importers and distributors. The text is awaiting examination by the European Parliament and then by the Council of the European Union; during this procedure, which may take up to two years, the current text will most likely undergo certain changes. It is therefore still too early to comment on the impacts this text may have on OVHcloud.

1.6.1.2 Data protection

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

European Union – the General Data Protection Regulation (GDPR)

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

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

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

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

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

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

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

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

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

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

Compliance tools

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

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

1.6.1.3 Free movement of non-personal data

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

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

1.6.1.4 Online content moderation

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

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

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

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

1.6.1.5 Fight against anti-competitive practices on digital markets

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

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

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

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

1.6.1.6 Other applicable regulations and initiatives

Telecommunications sector

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

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

Health sector

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

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

Financial sector

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

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

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

On 27 November 2022, the European Commission adopted a Digital Operational Resilience Act for the Financial Sector (“**DORA**”). Following a proposal by the 2020 European Commission, this regulation imposes a number of requirements on cloud outsourcing arrangements in the financial sector. The proposed regulation covers a broad range of regulated financial entities, including credit institutions (such as banks), central securities 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 the 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 its other subsidiaries, preventing these regulations from applying to the non-US subsidiaries.

The Cloud Act

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

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

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

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

California Consumer Privacy Act

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

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

Virginia Consumer Data Privacy Act

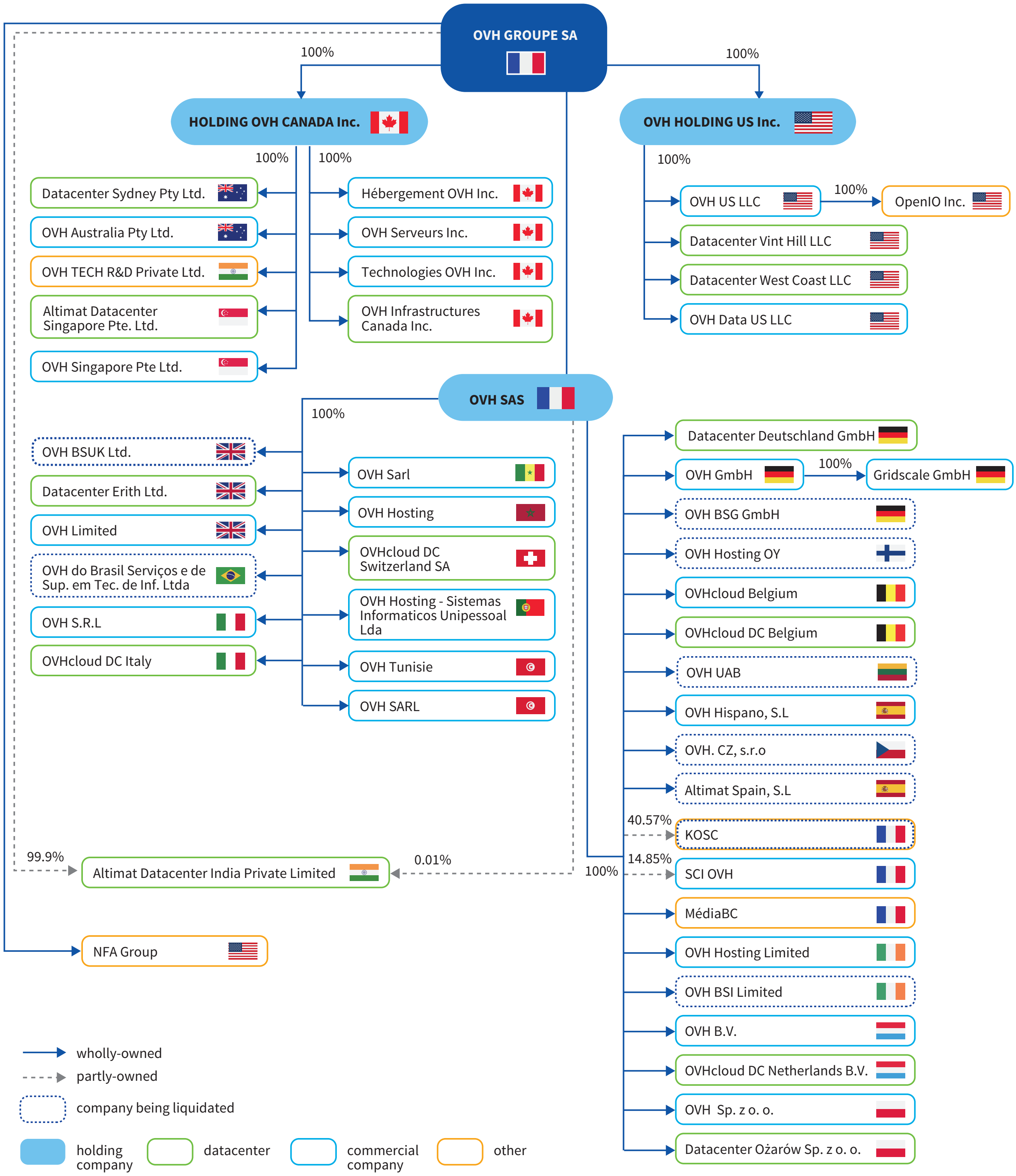
Effective 1 January 2023, Virginia's Consumer Data Privacy Act (the "**CDPA**") grants Virginia residents additional control over their personal data, including the right to delete certain personal data collected by businesses, such as OVHcloud's US subsidiary. They will also have the right to withhold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

1.7 GROUP ORGANISATION

1.7.1 Simplified organisational chart

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

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



1.7.2 Subsidiaries and equity interests

Main subsidiaries

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

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

Acquisitions during past periods

ForePaaS

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

gridscale

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

Restructuring

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

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

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


Création d'un signalement
OVHcloud

2

RISK FACTORS AND INTERNAL CONTROL

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

2.1 RISK FACTORS /AFR/

2.1.1 Risk management system

Risk management system

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

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

CSR risks are covered in Chapter 3 – Non-financial performance statement of this Universal Registration Document.

Risk mapping

In 2020, the Group drew up a risk map, which was updated in 2022 and 2023.

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

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

Risk monitoring governance

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

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

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

2.1.2 Main risks identified

Summary table of the main risks

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

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

2.1.2.1 Risks related to OVHcloud's strategy and markets

Risks related to international development

Description of the risk

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

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

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

When opening up physical infrastructures and operations internationally, adjustments must be made to ensure that operations are compliant with local rules. Certain internal processes must also be adapted and this can sometimes slow down expansion or reduce the profitability of local operations.

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

Management of the risk

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

OVHcloud has created commercial clusters made up of local teams, who are experts in their regions with knowledge of local specificities, in order to define commercial or product offerings that are closely aligned with the expectations of local customers. Through this organisation, OVHcloud can also manage and anticipate any changes in the markets, both by the end customer and by local public authorities.

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.

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

Risks related to acquisitions

Description of the risk

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

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

Management of the risk

OVHcloud has strengthened the financial teams dedicated to acquisitions in order to improve the sourcing of potential acquisitions and structure the internal processes for approving targets, as was the case recently during the gridscale acquisition process. In order to limit the risk related to integrating acquisitions, dedicated teams from several departments are involved throughout the acquisition process to anticipate and monitor project developments. Regular reviews are conducted following the acquisition, in order to ensure that the integration process is running smoothly. OVHcloud has made several acquisitions in recent years, which has strengthened the processes while improving the expertise of teams to select and integrate the acquired companies and assets. For instance, the successful integration of ForePaaS, acquired in April 2022, has enabled ForePaaS and OVHcloud to deliver the product development as planned.

Risks related to product or service offerings in a competitive market

Description of the risk

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

OVHcloud believes the pace of innovation in cloud products and services is likely to continue to accelerate. 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 (which means continuing to invest in technologies, services and partnerships) and increasing customer adoption of its cloud offerings.

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

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

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

Management of the risk

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

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

In order to continue to offer new solutions and maintain its positioning, OVHcloud has an open development strategy. For example, the Group can use open source software and acquire new technological bricks by integrating companies such as ForePaaS and gridscale, acquired in 2022 and 2023 respectively. OVHcloud also has internal teams to develop its product roadmap and the Group can forge partnerships with recognised players in their fields if it considers that the products meet the standards expected by its customers. During the 2024 financial year, OVHcloud invested €152 million in research and development, as detailed in Note 4.10 of Chapter 5 of this Universal Registration Document, and the Group strengthened its structure for overseeing the implementation of its roadmap.

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

Risks related to the implications of climate change

Description of the risk

Due to its sector of activity and geographical scope, the Group could be exposed to climate change through various causes:

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

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

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

Climate change is also creating an increasingly complex regulatory environment in terms of environmental standards and social and environmental reporting.

These risks are described in more detail in Chapter 3 on non-financial performance.

Management of the risk

OVHcloud has strengthened its CSR teams, both in the Strategy Department and in the operational departments, in order to manage climate change risks. The Group has also strengthened its environmental reporting teams to prepare for new obligations, in particular the CSRD. OVHcloud complies with its environmental reporting obligations, as detailed in Chapter 3.

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

Risks related to natural disasters are taken into account when working on business continuity plans. Site audits and insurance systems are also in place to manage this type of risk. External studies were carried out in 2024 to map the level of exposure to natural hazards at each of the Group's sites. A summary of this work was presented to the risk monitoring governance body and action plans were drawn up for each site. OVHcloud continues to incorporate the following elements into its operations, through the "hyper-resilience" programme (see section on risks related to an incident on OVHcloud's physical infrastructures).

2.1.2.2 Risks related to OVHcloud's business

Risks related to an incident on OVHcloud's physical infrastructures

Description of the risk

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

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

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

OVHcloud's datacenters could also be affected by destructive natural events that impact the Group's business (see section on climate change risk).

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 substantial volumes of water at its datacenters. Any service outage could result in OVHcloud not being able to provide customers with its cloud offerings at adequate performance levels, or at all. In addition, OVHcloud may be exposed to a risk of electricity shedding in certain countries that could lead to a temporary service outage. Any service outage could result in OVHcloud not being able to provide customers with its cloud offerings at adequate performance levels.

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

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

Management of the risk

OVHcloud commissions environmental and safety audits at its existing sites, and before acquiring sites for datacenters. More generally, OVHcloud carries out reviews of facilities with its insurers in order to prevent potential risks in advance. In 2024, OVHcloud also launched the process of mapping risks by site.

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

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

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

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

Risks related to Supply Chain

Description of the risk

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

The Group could experience disruptions in its supply chains, for example related to a resurgence of COVID-19, geopolitical tensions, or climate change, 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 for 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, and has a well-organised purchasing organisation. In addition, OVHcloud has a recycling policy based on a logistics chain and can reuse some components and equipment. OVHcloud recovers the components from equipment considered to be at the end of its life, conducts tests on them and then reuses those that it believes could be used on another product range, generally with less demanding performance criteria.

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

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

Risks related to the quality of service level provided to customers

Description of the risk

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

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

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

Management of the risk

OVHcloud continually improves the quality of services provided to its customers and puts customer satisfaction at the heart of its policy. This strategy has proven successful, with OVHcloud's net retention rate reaching 107% in 2024.

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

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

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

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

2.1.2.3 Human resources risks

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

Description of the risk

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

At 31 August 2024, OVHcloud employed almost 3,000 people, and could be faced with the departure of key people for its organisation, or a shortage of cutting-edge technical skills to respond to market developments.

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

Management of the risk

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

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

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

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

Safety risks related to physical and mental health

Description of the risk

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

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

Management of the risk

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

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

2.1.2.4 Financial risks

Risks related to liquidity

Description of the risk

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

Management of the risk

In 2021, the Group entered into a new senior unsecured loan agreement for a total of €920 million (€500 million under a term loan and €420 million under a revolving credit facility). In November 2022, the Group further improved its liquidity by obtaining a €200 million loan from the European Investment Bank (EIB). At 31 August 2024, the cumulative amount of cash and the revolving credit facility totalled €461 million.

Thus, following these transactions and at the end of the 2024 financial year, OVHcloud's net debt leverage reached 1.8x its adjusted EBITDA. This level is well below the existing covenants in the Group's credit agreements.

Risks related to inflation, foreign exchange rates and interest rates

Description of the risk

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

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

OVHcloud's financial statements are presented in euros, while a portion of its income, expenses, assets and liabilities are denominated in other currencies, exposing OVHcloud's operating results and financial position to foreign exchange risk. In the 2024 financial year, approximately 29% of OVHcloud's revenue was generated in currencies other than the euro, primarily in Canadian and US dollars, and to a lesser extent in pounds 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 €28 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 simple and unstructured hedging instruments. Forward purchases of US dollars are regularly made to hedge future expenses in this currency over the next 12 months.

In addition, at 31 August 2024, close to 95% of the Group's debt was hedged at fixed rates in order to limit the risks associated with changes in interest rates.

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

Lastly, to reflect increases in certain structural costs, in 2024 the Group implemented gradual and moderate increases in selling prices, in line with the cloud industry.

Risks related to fraud

Description of the risk

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

Management of the risk

OVHcloud is implementing internal control procedures, which are reviewed by external auditors. Validation circuits have been set up to control and monitor transactions that may present risks (payments, credit notes, expense claims, stock management, etc.). The Internal Audit team systematically includes the risk of fraud in its audits and ensures that recommendations are implemented in the event of a risk of fraud. A team is also responsible for monitoring and anticipating potential customer payment fraud.

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

Risks related to tax management

Description of the risk

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

Moreover, several countries have implemented a tax on digital services, demonstrating the global trend of rapid and unpredictable changes in tax legislation (or a broader interpretation of existing legislation) applicable to certain of the Group's operations. Because the scope of application of these taxes differs between countries, OVHcloud is not affected by all of them. New or revised regulations may subject the Group or its customers to additional sales, income and other 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 abovementioned events could adversely affect the Group's business, operating results, prospects and/or financial position.

Management of the risk

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

Tax policy

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

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

- conducts its operations in accordance with their economic reality;
- refuses any aggressive tax planning and the use of artificial structures located in "tax havens";
- cooperates with local tax authorities during tax audits.

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

2.1.2.5 Legal and compliance risks

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

Overview of regulations applicable to the Group

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

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

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

- security and anti-terrorism regulations:
  - the 2016 European directive on measures for a high common level of security for networks and information systems across the European Union (the "**EU**") (directive (EU) 2016/1148), transposed into French law on 26 February 2018, and imposing cybersecurity protection requirements,
  - the European Digital Operational Resilience Act ("**DORA**") for the financial sector, which provides a framework for cloud outsourcing arrangements in the financial sector,
  - international economic sanctions imposed by the UN or the European Union, which may prohibit the Group from having any economic relationship with sanctioned persons;
- regulations in the field of electronic communications:
  - the draft "**CSAM**" (child sexual abuse material) regulation submitted by the European Commission in May 2022, which aims to better combat child abuse online and could give rise to new obligations for OVHcloud in this area, it being specified that OVHcloud is already subject to the 2004 French law on confidence in the digital economy,
  - the regulation on an internal market for digital services (commonly known as the "**Digital Services Act**" or DSA), adopted on 4 October 2022, which reinforces obligations in terms of how illegal or dangerous content is handled;
- regulations to improve competition in the digital sector:
  - the European regulation commonly known as the "**Digital Markets Act**" (DMA), which was adopted on 14 September 2022 and sets a binding framework in favour of European innovation, in particular through competition and interoperability rules for the major platforms considered to be "gatekeepers"; OVHcloud is not currently a gatekeeper, but could be in the future,
  - the European data regulation ("**Data Act**"), adopted on 11 January 2024, which aims to strengthen the single data market by improving competition in the cloud market. Several provisions of the regulation have been included in the French law to secure and regulate the digital environment (the "SREN" act) adopted on 21 May 2024;
- data regulations:
  - the European regulation known as the "**Data Governance Act**" (DGA), which was adopted in July 2022 and provides a framework for the use of data held by public authorities. As such authorities are customers of OVHcloud, it may be indirectly impacted,
  - the European General Data Protection Regulation ("**GDPR**") of 27 April 2016, which governs the processing of personal data of EU residents. The GDPR affects both OVHcloud and its customers. In this context, transfers of personal data outside the EU, and in particular to the US, are particularly sensitive. After several years of such transfers being prohibited, on 10 July 2023 the European Commission adopted a new adequacy decision authorising personal data to flow freely from the EU to companies in the US; OVHcloud is closely monitoring this decision (which results from changes to US legislation following the European Court of Justice's 16 July 2020 ruling that the American Privacy Shield did not offer a sufficient level of protection, and affirms that the US offers a comparable level of personal data protection to the GDPR).

Description of the risk

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

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

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

Management of the risk

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

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

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

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

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

Specific focus on data sovereignty

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

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

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

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

Risks related to intellectual property

Description of the risk

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

- the failure of OVHcloud to obtain patents and other intellectual property rights for important innovations or to maintain appropriate confidentiality and other protective measures to establish and maintain its trade secrets;

- uncertainty and changes in legal standards relating to the validity, enforceability and scope of protection of intellectual property rights;
- potential invalidation of OVHcloud's intellectual property rights through administrative processes or litigation;
- third-party commercial strategies consisting of launching unfounded but very costly disputes;
- any inability by OVHcloud to detect infringement or other misappropriation of its intellectual property rights by third parties; and
- other practical, resource or business limitations on its ability to enforce its rights.

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

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

Management of the risk

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

In this context, it has a legal team dedicated to the protection of its intangible assets, which relies on specialised law firms around the world. In addition, OVHcloud has implemented an ambitious patent filing strategy at the Group level and in several territories that is both defensive and proactive, and held 189 patent families at 31 August 2024. To ensure full and unencumbered use of its patents, the Group has also entered into immunity agreements, either indirectly via associations or directly with holders of other patents. Under the terms of these agreements, the patent holders undertake to hold OVHcloud harmless against any claims from third parties who may acquire their patents, for the entire duration of these patents. This ensures that the Group is not exposed to claims by third parties acting in bad faith who acquire patents at the end of their life at a low cost in order to file unfounded claims. The Group also uses service providers and tools to detect unauthorised use of its distinctive signs (brands, domain names) and its patents in several countries. In addition, OVHcloud bases most of its IT developments on open source licences in order to limit third-party claims, as described in Chapter 1, Section 1.5.6 of this Universal Registration Document.

Risks related to governance and related parties

Description of the risk

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

Management of the risk

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

In addition, at the proposal of the lead director and within the sphere of his mandate, an ad hoc committee was set up in summer 2024 to draw up recommendations for improving OVHcloud's governance, focusing mainly on managing conflicts of interest and related activities. As a result of the work of this ad hoc committee, the Related Parties Committee was set up in July 2024. This new committee comprises the Chairman of the Board and at least three independent directors (including the lead director), and the Chief Executive Officer may be invited to attend its meetings. The Related Parties Committee may be asked by the Chairman, the lead director or the Chief Executive Officer to give an advisory opinion on situations of potential conflicts of interest for related activities. The operating procedures of this committee are set out in the Board of Directors' internal regulations (see Chapter 4 – Corporate governance).

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

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

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

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

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

In addition, OVHcloud is the main cloud service provider for Shadow (representing approximately 2.3% of OVHcloud's FY2024 revenue) and Qwant (representing approximately 0.1% of OVHcloud's FY2024 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 the outage of an internal IT system or tool

Description of the risk

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

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

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

Management of the risk

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

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

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

Risks related to cybersecurity

Description of the risk

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

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

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

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

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

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

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

Management of the risk

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

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

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

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

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

Risks related to data protection, loss or theft

Description of the risk

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

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

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

Management of the risk

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

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

The Group has classified its data by level of risk in order to determine the measures necessary to limit the loss or theft of this data. IT access management processes are used to limit access to data based on authorisations.

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

2.2 INSURANCE AND RISK COVERAGE

2.2.1 Insurance policy and organisation

The Group's Legal Department negotiates all insurance contracts centrally for the entire Group, excluding subsidiaries in the United States, which determine their own insurance policy and take out their own insurance policies.

Insurance policies are either taken out by the Group, on its own behalf and on behalf of its subsidiaries, or directly by its subsidiaries, through brokers mandated to negotiate with the main insurance companies to set up or renew the most appropriate guarantees for risk coverage requirements.

Insurance companies are selected on the basis of criteria such as the amount of premiums, the scope of coverage offered, the ability to set up integrated programmes such as master policies, the duration of the commitment, their availability to insure the risks in question in light of all their other commitments in the segment and market in question, and the ability to offer qualitative support in order to better understand risk management.

The Group's insurance policy aims to:

- adapt its insurance coverage each year, when renewing its 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;
- pursue an active prevention and protection policy at its industrial sites, in particular through its HYR prevention plan, designed to protect them against accidental fire risks. The Group has most of its industrial sites audited annually by its brokers' and insurers' prevention engineers;
- communicate to the insurance and reinsurance market at the roadshows organised by the Group, on the information detailed in the HYR prevention plan;
- set up awareness-raising sessions on fire risk, with a technical and insurance-based approach, for a wide range of operational staff;

- develop risk prevention, such as exposure to natural and environmental disasters, in order to enhance existing insurance coverage.

All insurance contracts were renewed at 1 January 2024, with the exception of a few contracts with expiry dates later in the year.

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

The Group also has insurance policies taken out directly by the Group or through its subsidiaries, covering the liability of its executives, risks relating to all its offices, its car fleet, the use by its employees of their own vehicle for business trips, professional assignments, expatriate employees, construction work, installation of equipment or fittings in its datacenters or offices, the transportation of goods, rented accommodation made available to staff during occasional business trips to the head office, as well as the medical office of the doctor also working on behalf of OVHcloud.

Through its subsidiaries, the Group also has a number of insurance policies covering property damage, civil and employer liability and compensation for employees, offices and international datacenters.

2.2.2 Property and casualty damage

The Group has property damage insurance covering its sites, facilities and equipment, whether owned by the Company or entrusted to it.

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 ongoing implementation of the prevention plan drawn up by the Group for its datacenters and associated sites within the established timeframe, has allowed it to satisfy insurers' expectations regarding the level of prevention, and lift the specific contractual conditions that were imposed following the fire.

On 1 July 2023, the Group took out a new 18-month property damage and additional operating expenses insurance programme comprising two insurance policies known as “lines”, providing sufficient cover and insuring all the capital of the Group's datacenters located in France, Germany, Belgium and the United Kingdom.

The first-line policy was taken out with the same insurer, AXA France IARD, plus a second insurer, RSA Luxembourg SA, for a total of 64% of the risk share, with six co-insurers sharing the remaining 36%.

The second-line policy was taken out with Zurich as lead insurer with a total of 50% of the risk share and seven co-insurers sharing the remaining 50% of the risk.

In particular, this programme covers risks resulting from fire, lightning, explosion, electrical, water damage, theft and natural events, as well as direct material damage to insured property of accidental origin, including buildings, furniture, equipment and/or rental risks, miscellaneous costs and losses resulting from material damage to insured property, the financial consequences of civil liability and additional operating costs.

The total guarantee limit for the programme has been raised to €400 million per claim and the basic excess has been reduced to €3 million, with lower excesses adapted to sites with lower insured values.

2.2.3 Civil and cyber liability

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 the financial consequences related to cyber risks.

Coverage includes the financial consequences of the operational, product and professional liability.

This master programme is broken down into four insurance policies or “lines”, which provide the Company with sufficient guarantees in terms of “civil liability and cyber enterprise risk management” coverage, taken out with CNA, Chubb, AIG and Ergo, respectively. It was renewed with the same insurers, with an additional line taken out with AIG, on 1 January 2024 for a period of three years subject to automatic renewal.

The maximum amounts of compensation for the main risks under this programme increased and now stand at €25 million per insurance period for operating civil liability, €20 million per insurance period for professional civil liability and civil liability due to products, and €15 million per insurance period for losses due to cyber risk.

2.3 INTERNAL CONTROL SYSTEM

2.3.1 General internal control framework

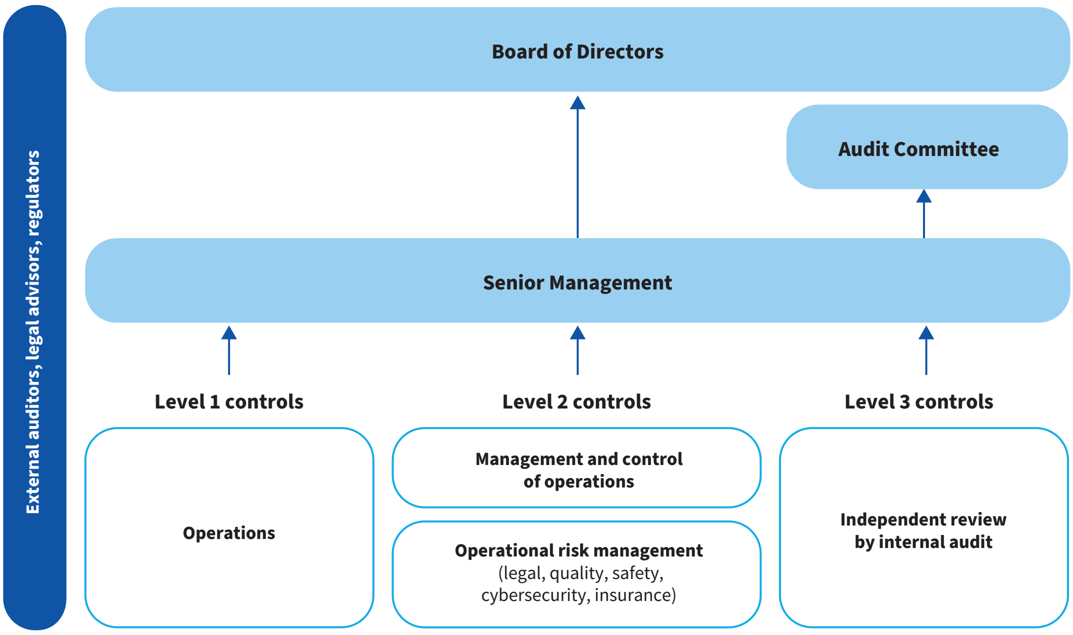
2.3.1.1 Definition and objectives of the internal control system

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 Chapter 4 – Corporate governance 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 control of day-to-day operations and their internal control.

Level 2 controls

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

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

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

Level 3 controls

The third line of control is the Audit, Internal Control and Risk Department. On the basis of an annual audit plan, approved by Senior Management and the Audit Committee, audits are carried out in a fully independent manner and are the subject of an audit report which identifies any risks and the action plans needed to mitigate them.

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

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

2.3.2 Internal control system and environment

2.3.2.1 Control environment

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

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

In particular, the following departments contribute to internal control:

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

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

2.3.2.2 Control frameworks

Ethics and compliance

The Group pays strict attention to the compliance of its procedures and employee practices with applicable regulations. The Group has thus deployed ethics and anti-corruption codes with associated training. In addition, the Group raises awareness among its employees of whistleblowing, in particular as part of the measures put in place in accordance with the French law of 9 December 2016 on transparency, the fight against corruption and influence peddling and the modernisation of economic life (the so-called "Sapin II" law). A platform accessible at all times has been set up on which employees and any third parties (partners, suppliers, customers, etc.) can report any breach of the Group's code of ethics that they may have observed: "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 support service information system security throughout all phases of its lifecycle;
- implementation of security management systems (ISMS) and privacy management systems (PIMS);
- safety management using a risk-based approach;
- demonstration of the level of security through certification, internal control and external audit;
- unified response to security incidents and personal data breaches;

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

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

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

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

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

Quality, health and environment

Through its health and safety policy, OVHcloud oversees the implementation of measures to offer safe and healthy workspaces for all its employees and stakeholders, sites and products. The Group's industrial risk management policy is based on two priorities: (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.

A collection of Level 2 controls is being compiled with the aim of rolling out a self-assessment process for the operational departments and monitoring continuous improvement actions.

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 half-year and annual financial statements, which the Statutory Auditors are then asked to review.

Information systems

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

OVHcloud is gradually rolling out SAP as the only information and management system for financial management and accounting data. Following the deployment in France and Canada, the Group finalised the roll out of SAP to all its subsidiaries in 2024. The use of a single tool ensures consistency in the processing, comparison and control of accounting and financial information. In addition, OVHcloud deployed the HFM financial consolidation tool in 2024.

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

Financial communication

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

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

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

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

The Statutory Auditors

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

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

3

NON-FINANCIAL PERFORMANCE STATEMENT /NFPS/ /AFR/

Business model

OVHcloud's business model is detailed in the introduction to this Universal Registration Document.

CSR approach

OVHcloud structured its CSR approach during the 2022 financial year. With nearly 3,000 employees at 31 August 2024 and a global industrial and commercial footprint, the Group is fully aware of its responsibility in a world where data have a major impact on private, social and professional lives on an economic, geopolitical, ethical and environmental level. They impact relationships between people and their use reflects a vision of the world and the type of society in which everyone wants to live. Driven by its ambition, “Leading the data revolution for a responsible future”, OVHcloud’s mission is to build an open and trusted cloud, enabling businesses and society to make the most of the data revolution while minimising its environmental impacts.

This vision and the related mission are reflected in a CSR policy, which is closely integrated into the Group’s strategy. This policy is based on three pillars of commitment, each of which in turn breaks down into three areas of action:

▶ **Guaranteeing data sovereignty and freedom**

OVHcloud is at the heart of the digital revolution, which opens the way to a multitude of opportunities in 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, according to three areas of action:

- defending data sovereignty, security and privacy;
- guaranteeing freedom of choice and reversibility;
- offering predictable and transparent pricing.

▶ **Pioneering the sustainable cloud**

At the forefront of the sustainable cloud, OVHcloud has integrated sustainability at the heart of its business model since its creation, aiming to minimise its environmental impact at every stage. OVHcloud’s environmental action is structured around three priorities:

- placing innovation at the heart of its industrial model;
- aligning OVHcloud with the Paris Agreement, which includes the major objective of continuing efforts to limit the increase in average global temperature to 1.5°C above pre-industrial levels;
- raising awareness among stakeholders of all the impacts of the cloud, in order to initiate a collective approach to reducing the environmental footprint.

▶ **Driving collective progress of the cloud for the benefit of society**

At OVHcloud, everything starts with people. Men and women are the Company's best assets: it is their talent that ensures its success. “Working together” is one of the Group's fundamental values. This collective aspect is extended to its ecosystem, and in the desire to see the European cloud segment progress. This third pillar of commitment breaks down into three areas of action:

- attracting and developing skills in a collective adventure within a diverse and inclusive Company;
- collaborating and developing coalitions with stakeholders in the European cloud ecosystem;
- promoting local anchoring and societal commitment by working on digital inclusion.

CSR governance

To manage its corporate social responsibility (CSR) ambitions, OVHcloud has set up a dedicated governance structure, closely associated with the management of the Group's overall strategy.

Board of Directors
Chaired by Octave Klaba
Taking CSR issues into consideration when making decisions

Strategy and CSR Committee

Chaired by Octave Klaba

Preparing and facilitating the Board of Directors' decision-making process on strategic and CSR issues in particular the new Sustainable Procurement purchasing policy

Audit Committee

Chaired by Sophie Stabile

Monitoring CSR risks, systems and procedures to ensure compliance with regulations and best practices in business ethics

Appointments, Compensation and Governance Committee

Chaired by Bernard Gault

Monitoring the diversity and non-discrimination policy

Main CSR issues examined by the Board of Directors and its committees in 2024

- Review of CSR issues and policy
- Update of the Group cyber risk map, action plan monitoring, including climate risk and related training
- S&P Corporate Sustainability Assessment
- Evolution of environmental indicators
- Continuous PUE and WUE monitoring and communication at datacenter level
- Diversity and inclusion programme monitoring
- The Group's Sustainable Procurement purchasing policy, which defines OVHcloud's commitments and priorities in terms of sustainable sourcing
- Human rights policy
- Review of the 2024 employee shareholding plan
- Review of the Group's compliance system and the work of the Compliance Department

Executive Committee

Reviewing and validating the CSR strategy, the main initiatives and any updates

Strategy and CSR Department

Developing and coordinating the CSR policy with the operational departments

CSR Steering Committee

Overseeing CSR commitments

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 the opportunities and risks such as financial, legal, operational, social and environmental risks, including climate risk, as well as the measures taken as a result. The medium-term CSR priorities and targets were approved by the Board of Directors in 2022 and are reviewed annually by said Board. They are monitored by building on the work of its committees. In May 2024, an extraordinary strategy seminar attended by the independent directors was organised, at which a wide range of topics concerning governance and management were discussed, including the CSR policy, its application and the progress of related projects.

Established after the Group's IPO in 2021, the Strategy and CSR Committee has the task of preparing the work and facilitating the decision-making process of the Board of Directors on strategic and CSR issues. In terms of CSR, it is notably responsible for:

- ensuring that matters relating to social and environmental responsibility (such as diversity and non-discrimination policies and compliance and ethics policies) are taken into account in the Group's strategy and in its implementation;
- reviewing the non-financial performance statement on social and environmental matters provided for in Article L. 22-10-36 of the French Commercial Code (*Code de commerce*);
- examining the opinions expressed by investors, analysts and other third parties and, if applicable, the potential action plan drawn up by the Company to improve the points raised on social and environmental matters;
- reviewing and assessing the relevance of the Group's social and environmental commitments and strategic directions on social and environmental matters, in light of the challenges specific to its activity and objectives, and monitoring their implementation.

The **Audit Committee** ensures the effectiveness of the risk monitoring and internal control system, including CSR risks and climate change risk, as well as the review and monitoring of the systems and procedures in place to ensure the dissemination and the application of policies and rules of best practice in terms of ethics, fraud and corruption and, more generally, compliance with regulations in force.

Lastly, the **Appointments, Compensation and Governance Committee** is responsible, among other duties, for the annual review of the Board of Directors' diversity policy as well as monitoring the gender parity rate, age and diversity of skills.

The role and work of the Board of Directors and its committees are presented in Sections 4.1.5 and 4.1.6 of this Universal Registration Document.

The **Strategy and CSR Department**, which reports to the Chief Executive Officer, is responsible for the implementation of the Group's major strategic directions, which it helps to define, as well as for the development and coordination of the CSR policy, with the aim of engaging the Company in a process of continuous improvement, of enhancing its commitments and of measuring the effects of the CSR programme. The Strategy and CSR Department reports to the Executive Committee on a regular basis on the progress of the CSR programme, its main initiatives and their updates.

The CSR programme commitments are drawn up and monitored by the **CSR Steering Committee**. Coordinated by the Strategy and CSR Department, it is composed of a central CSR team and operational department representatives involved in the implementation of the CSR action plan. The Committee meets weekly to define, monitor and adjust CSR action plans.

Open and regular exchanges with stakeholders

Stakeholders	Means of promoting dialogue
Customers	OVHcloud constantly strives to develop a relationship of trust with its major customers and maintains regular dialogue with them. ▸ Once a month, the account managers and Technical Account Managers (TAM) organise an operational committee with each of the major customers for which they are responsible. Targets include reviewing the perception and measurement of the quality of the services provided, checking that the initial promise is kept and presenting the new features of the OVHcloud roadmap. ▸ Once or twice a year, a strategic committee is organised, bringing together one or more members of OVHcloud's Executive Committee, sponsors of the Group's main customers, as well as customer management representatives. These exchanges help ensure the alignment of OVHcloud's service proposal with its customers' strategic trajectory. ▸ On an ad hoc basis, OVHcloud brings in experts to facilitate the understanding, adoption and improvement of solutions. For these targeted interventions, the Group relies on a team of Customer Success Managers and Solutions Architects providing high-level support services. ▸ OVHcloud organises dedicated annual events such as OVHcloud Engage or Summit (formerly Ecosystem Experience), bringing together its network of technological, industrial and commercial partners, contributing to enriching the reflection of its customers on digital transformation and cloud migration.

Stakeholders	Means of promoting dialogue
Suppliers	OVHcloud works to establish a partnership of trust with its suppliers. ▸ The OVHcloud purchasing teams are in contact with all supplier partners to discuss the performance, prices, quality of their products, delivery times as well as the carbon footprint of their products or services. ▸ Every quarter, a multidisciplinary team of product, supply, quality and purchasing team representatives meets with strategic suppliers to carry out operational monitoring. ▸ OVHcloud regularly assesses its strategic suppliers based on seven criteria (security, technology, quality, responsiveness, delivery, costs and the environment) and rewards those with the best ratings. In 2024, five strategic suppliers were rewarded in this way. ▸ During the year, meetings were organised between OVHcloud's Purchasing Department and management representatives of the main suppliers in Asia to share objectives, roadmaps and to strengthen partnerships with key suppliers. ▸ Key suppliers are invited to participate in the annual Summit (formerly Ecosystem Experience) event, an event dedicated to the Group’s customers and partners, fully involving them in addressing OVHcloud’s challenges.
Employees	▸ The social partners are at the heart of the dialogue at OVHcloud thanks to regular, constructive and transparent exchanges. ▸ In order to unite and engage employees more broadly, the Internal Communications and Human Resources Departments regularly organise events, based on the principle that every voice counts and must be heard. Whether on everyday issues or on the Company’s most strategic issues, employees are regularly consulted via: • engagement surveys twice a year; • workshops on key topics such as diversity & inclusion and management, in a consultative approach, open to dialogue for future decision-making; • a global programme to identify and prevent psychosocial risks; • a Company information-sharing platform accessible to all, where Company information is shared; • regular and interactive discussions with Senior Management (monthly videoconferencing, on-site visits at least once a year) to explain the Group’s projects and priorities. ▸ OVHcloud is committed to gender equality in the workplace: • since 2019, OVHcloud has published a report on the gender pay gap in France; • in 2023, OVHcloud joined the Stop au Sexisme Ordinaire en Entreprise (#StOpE) initiative against everyday sexism at the workplace.
Shareholders/ investors	▸ OVHcloud aims to establish long-term trusted relationships with its financial community. ▸ OVHcloud meets its reporting obligations to the financial community in compliance with best practices, in particular by issuing press releases for its revenue and results publications, in French and English, and by organising conference calls with its Chief Executive Officer and Chief Financial Officer. ▸ OVHcloud's management and the investor relations team participate in several conferences and roadshows throughout the year, to meet regularly with investors and shareholders. During the 2024 financial year, for example, they met with more than 250 institutional investors. ▸ Dialogue with shareholders is also ensured during General Meetings. ▸ Lastly, in its Universal Registration Document, OVHcloud transparently shares its performance and management of risks.
Public authorities	▸ OVHcloud, proactively and when it is called upon, engages in dialogue with public authorities (administrations, regulatory authorities, parliamentarians, etc.) about its activities and the challenges within its segment (digital sovereignty, competitive dynamics of the market, the cloud's environmental footprint). The positions adopted by OVHcloud are intended to help the various institutional players, particularly members of government, members of parliament, central government and local authorities, to make public decisions. They strive to reflect the challenges faced by the industry in which the Group operates, while taking public interest into account. ▸ The Group shares its positions/proposals directly with these players or in conjunction with representative associations and its ecosystem of partners. ▸ OVHcloud also organises visits to its infrastructures (datacenters, server production plants), either proactively or on request by public authorities, to familiarise the public authorities and the players in its ecosystem with the operational reality of its activities.

Materiality analysis and CSR risk assessment

OVHcloud developed a Group risk map in 2020. It has been updated twice: first in 2022 and again in 2023 (see Chapter 2 of this Universal Registration Document for a description of the Group's risk factors). In addition, the Group created its first materiality matrix in 2022, focusing on CSR issues. Its review in 2024 did not result in an update.

Materiality analysis

In 2022, OVHcloud put together its first materiality matrix by interviewing its external and internal stakeholders, in order to determine the Group's most material CSR issues, i.e., those that have or could have an impact on the Group's ability to create or protect financial and non-financial value for itself and its stakeholders.

This exercise was carried out in four stages: identification of potential CSR issues, confrontation of these issues with external and internal stakeholders, consolidation of the results and, lastly, the main lessons learned from the analysis of these results.

Identification of issues

OVHcloud has defined a list of 24 potential CSR issues, subdivided into three categories: environment, business conduct and social/societal.

ENVIRONMENT	BUSINESS CONDUCT	SOCIAL/SOCIETAL
1. Low-carbon trajectory.	**9.** Securing strategic supplies.	**18.** Diversity and inclusion.
2. Environmental labelling and carbon transparency of offers and services.	**10.** Responsible supply chain.	**19.** Attracting and retaining talent.
3. IT for Green.	**11.** Reliability and customer trust.	**20.** Employee health, safety and well-being.
4. Resilience to climate change and physical risks.	**12.** Transparent and predictable pricing.	**21.** Fair compensation for all (employees, suppliers and subcontractors).
5. Innovation and R&D for Green IT.	**13.** Full reversibility and interoperability.	**22.** Quality of social dialogue.
6. Efficient energy management.	**14.** Business ethics, transparency and governance.	**23.** Impact on local employment pools.
7. Responsible water management.	**15.** Positive influence policy.	**24.** Contribution to the digital transition and digital accessibility.
8. Eco-design, circular economy and hardware life cycle.	**16.** Data sovereignty, data compliance, data governance.	
	17. Cybersecurity and data protection.	

Stakeholder interviews

OVHcloud addressed this list of potential issues with its internal and external stakeholders during interviews, conducted in particular with its customers, suppliers, investors, representatives of its ecosystem (associations, NGOs, partners, etc.) as well as the Group's directors and managers, including the Executive Committee, in order to collect their point of view and expectations regarding each of the issues. The interviews were conducted by OVHcloud's teams, with the exception of investors, who were consulted through a perception study carried out by an external service provider. OVHcloud also consulted its employees (excluding the Executive Committee and other managers) through an online survey.

An interview guide has been drawn up to guide the various interviews. This guide was used as the basis for the online survey tool.

The main question concerned the rating of the issues according to the level of expectation for each of them, according to the following grid:

- 0: no expectation. OVHcloud does not have to particularly commit to this issue;
- 1: limited. Issue for which OVHcloud can implement some actions, without integrating them into its strategy;
- 2: important. OVHcloud should adopt a policy, targets and an action plan concerning this issue;
- 3: priority. This issue must be a major strategic priority for OVHcloud.

A total of 231 people were consulted, including:

- management (shown on the horizontal axis of the matrix):
  - the Chairman of the Board of Directors,
  - 18 management representatives including the Chief Executive Officer and the entire Executive Committee as well as the main regional managers;
- stakeholders (represented on the vertical axis of the matrix):
  - 34 external stakeholder representatives: customers, suppliers, public authorities, investors, members of the OVHcloud ecosystem (associations, partners, NGOs, etc.),
  - 178 employees surveyed.

Methodological biases

The voice of the public authorities was expressed by the person responsible for public affairs at OVHcloud.

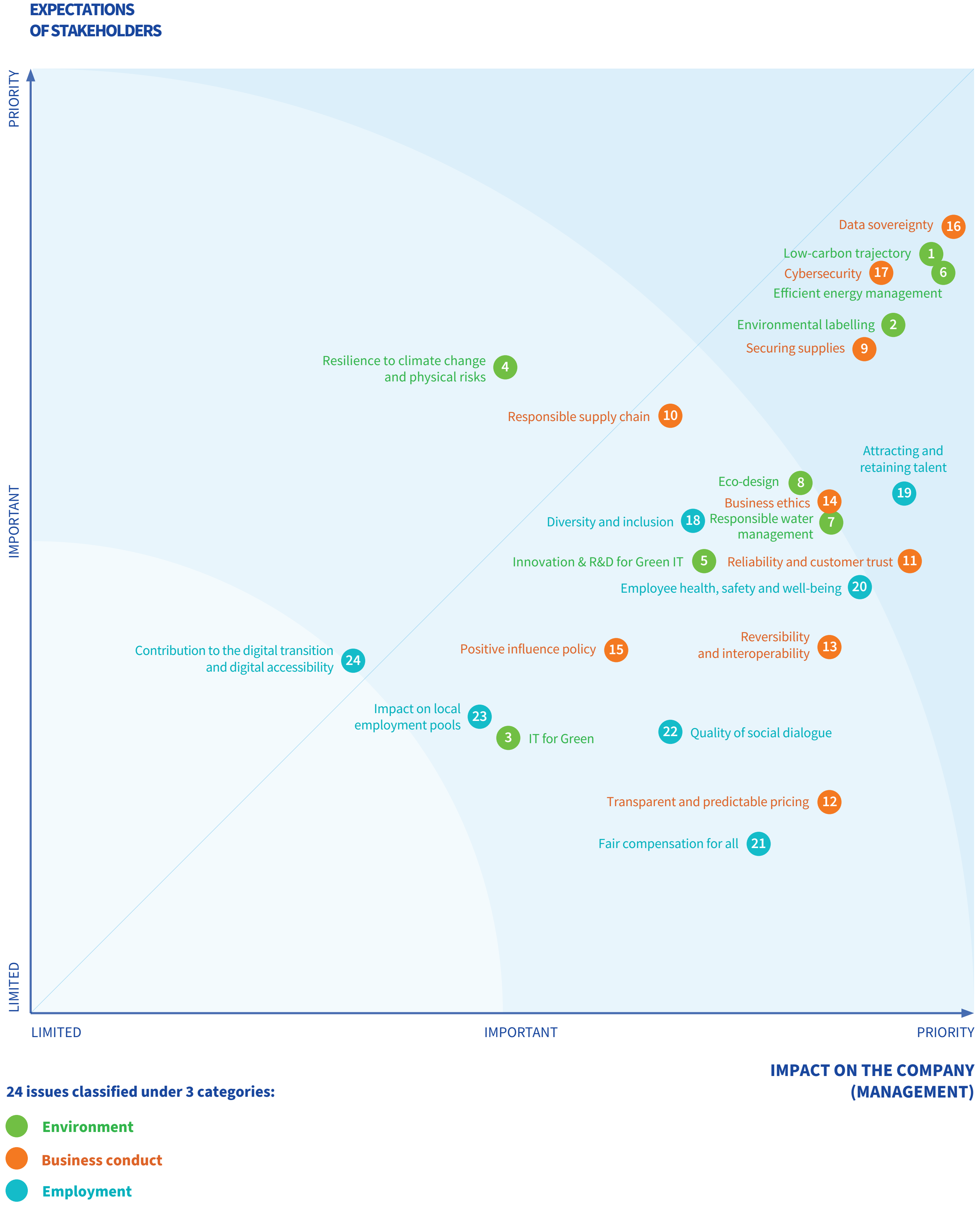
For investors, the rating was carried out by transposing the 2022 “ESG Investors” perception study carried out by an external service provider to a similar rating grid and a slightly more limited list of issues.

Consolidation of results and formalisation of the matrix

The analysis of quantitative and qualitative data was carried out with the support of a CSR consulting firm, according to the following methodology:

1. **consolidation of results:** for internal and external stakeholders, the average rating of the issues was established on the basis of an equal weighting of the results within each stakeholder category, then between the categories. For management, the ratings assigned by the Chairman and the Chief Executive Officer were given more weight than the responses of management representatives;
2. **formalisation of the matrix:** the ratings thus obtained made it possible to place each issue on the horizontal axis (average allocated by management) and on the vertical axis (average allocated by internal and external stakeholders);
3. **analysis of the results:** the key lessons are drawn from the compilation of the analysis (correlations, dispersions, ranking of issues, comparison according to stakeholders) of the results.

STRONG ALIGNMENT BETWEEN MANAGEMENT AND STAKEHOLDERS



** For the detailed wording of the issues, see the table in the section on identifying issues above.*

Main lessons

- Overall, internal and external stakeholders are aligned on the most material issues, particularly those related to the Group's core business, a sign of a good understanding between OVHcloud and its ecosystem. These are issues relating to data sovereignty, low-carbon trajectory, efficient energy management, cybersecurity and data protection, environmental labelling and carbon transparency, and securing strategic supplies.
- Three major issues stand out in particular, consistent with the Group's vision and strategic directions:
  - data sovereignty;
  - low-carbon trajectory;
  - efficient energy management.
- Important issues are also aligned on more generic but fundamental issues for the Company's operation such as a responsible supply chain, eco-design, business ethics, responsible water management, attraction and retention of talent, reliability and customer trust, health, safety at work and employee well-being, diversity and inclusion, innovation and R&D for Green IT.
- Regarding deviations (which remain limited), we note that management places particular importance on the attraction of talent and customer trust, whereas stakeholders have strong expectations concerning continuity of service – in terms of cybersecurity and resilience to climate change – and environmental labelling.
- OVHcloud is clearly recognised for issues relating to the differentiation of its offering, linked to its value proposition: price transparency, eco-design, a responsible approach to resource management and, above all, data sovereignty. Nevertheless, expectations are very high regarding these issues, which rank among the most material.
- When asked about the issues on which OVHcloud needs to progress, stakeholders were generally less vocal than management. The most frequently mentioned issues were cybersecurity and data protection, environmental labelling, diversity and inclusion, talent attraction and retention and contribution to the digital transition and digital accessibility.
- Interactions with the Group's various stakeholders during the 2024 financial year confirm the main conclusions drawn from the analysis carried out in 2022.

CSR risk assessment

The Group's risk mapping and materiality analysis have made it possible to fine-tune the Group's list of CSR risks, as well as to reinforce the pillars of its CSR policy commitments. The final list of CSR risks, presented in the table below, was reviewed and approved by the Executive Committee.

Description of the risk and impact	Priority level	Risk evolution	Risk management measures	Performance indicators
ENVIRONMENT				
Risk Inability to adapt to climate change (including natural disasters) and to limit its environmental impacts **Impacts for OVHcloud** – Business disruption – Loss or unavailability of key assets – Loss of customer and shareholder confidence – Reputation	Tier 2	→	• Dedicated CSR teams (within the Strategy and CSR Department and the operational departments) • Ongoing investment in developing environmentally friendly innovations (see Section 3.2.1) • Taking risks related to natural disasters into account when working on business continuity plans • Site audits and insurance systems (see Section 2.2.1) • Measures deployed as part of the Hyper Resilience plan (see Section 2.1.2.2 – Risks related to OVHcloud's business/Risks related to an incident on OVHcloud's physical infrastructures)	Climate roadmap PUE (Power Usage Effectiveness) WUE (Water Usage Effectiveness) CUE (Carbon Usage Effectiveness) REF (Renewable Energy Factor) Reused components ratio.
Risk Inability to meet the greenhouse gas emissions reduction targets set to be aligned with the Paris Agreement (including energy management) **Impacts for OVHcloud** – Mistrust of stakeholders (employees, customers, investors, shareholders, public authorities, etc.) – Financial cost – Reputation	Tier 1	→	Detailed climate roadmap with well-identified initiatives: • energy management • eco-design of servers • carbon offsetting projects • sustainable supply chain • freight • renewable energies • waste management	CUE PUE REF Reused components ratio

Description of the risk and impact	Priority level	Risk evolution	Risk management measures	Performance indicators
Risk Difficulty with water management **Impacts for OVHcloud** – Disruption of activity in certain datacenters – Mistrust of stakeholders (employees, customers, investors, shareholders, public authorities, etc.) – Financial cost	Tier 1	↗	• Watercooling technology developed more than 20 years ago and deployed at Group level, enabling optimal management of water resources • Continuous innovation process: development of a new generation of liquid cooling technology, Hybrid Immersion Liquid Cooling • Implementing measures to limit water consumption, such as deploying cooling pads and overhauling cooling systems • See also Section 2.1.2.2 – Risks related to OVHcloud's business/Risks related to an incident on OVHcloud's physical infrastructures	WUE
Risk Difficulty in managing the life cycle and circularity of products, including the waste generated **Impacts for OVHcloud** – Waste of resources – Reputation	Tier 1	→	• Vertically integrated industrial model enabling control at all stages of the value chain • Reverse supply chain characterised by the reconditioning of servers • Standardised and uniform waste management process	Reused components ratio
BUSINESS CONDUCT				
Risk Non-compliance with current regulations and best practices in terms of business ethics (including anti-corruption measures) **Impacts for OVHcloud** – Reputation – Mistrust of stakeholders – Legal impact – Penalties or fines	Tier 2	→	• Corruption and influence peddling risk mapping, enabling precise identification of the Group's exposure to these risks • Code of ethics and zero tolerance policy, and related training • Procedures and mechanisms covering risks, such as the gifts and invitations policy and the procedure for preventing and managing conflicts of interest • Whistleblowing platform available for employees and external stakeholders: ROGER	Anti-corruption training validation rate
Risk Inability to manage the scarcity of resources and secure strategic supplies **Impacts for OVHcloud** – Increase in costs of materials – Supply disruptions impacting production capacity	Tier 1	→	• Vertically integrated model allowing control of the entire value chain • OVHcloud builds up safety stocks in order to be able to withstand temporary disruptions • Purchasing teams engaged in an ongoing dialogue with suppliers to negotiate supply contracts at a global level • Recycling policy based on a logistics chain allowing the reuse of components and equipment. OVHcloud recovers components from equipment considered to be at their end of life, tests them and then reuses the components that could be used in new equipment • See also Section 2.1.2.2 – Risks related to OVHcloud's business/Risks related to Supply Chain	Reused components ratio

Description of the risk and impact	Priority level	Risk evolution	Risk management measures	Performance indicators
Risk Difficulty in setting up a responsible supply chain (particularly in terms of human rights and fundamental freedoms and the environment) **Impacts for OVHcloud** – Reputation – Mistrust of stakeholders	Tier 1	→	• Responsible purchasing approach reflected in the supplier Code of Conduct • CSR risk assessment of 25 suppliers • Anti-corruption clauses included in contracts • CSR criteria included in calls for tenders • Raising awareness among purchasing teams of the CSR issues linked to their role • Gathering information from certain suppliers on their carbon footprint in order to increase our knowledge of the Group's impact	Signature rate for the supplier Code of Conduct

Risk
Difficulty in establishing a clear governance structure for investors
Impacts for OVHcloud
– Mistrust of minority shareholders
– Lack of attractiveness to investors
	Tier 2	↘	• Relationship of trust developed with the financial community
			• Open and regular dialogue between OVHcloud management and the investor relations team with the financial community. During the 2024 financial year:
			  • 250 institutional investors met
			  • Perception survey among the main shareholders and investors
			• A Universal Registration Document (URD) that transparently shares information relating to its governance
				Section 2.1.2.5 of the URD: Legal and compliance risks/ Risks related to governance and related parties
				Chapter 4 of the URD: Corporate governance
				Monitoring investor perception

Risk Cybersecurity, risks related to data protection **Impacts for OVHcloud** – Mistrust of stakeholders – Legal impact – Penalties or fines	Tier 1	→	• Obtaining certifications such as ISO 27001, SOC 1, SOC 2 or PCI DSS • Regular contact with the French National Cybersecurity Agency (*Agence Nationale de la Sécurité des Systèmes d'Information* – ANSSI) to anticipate new attacks or improve existing processes • Regularly updated IT risk map • Cyber attack simulation campaigns for employees • Cyber insurance policy (see Section 2.2.3) • See also Section 2.1.2.6 – Risks related to information systems	Success rate of cyber attack simulation campaigns

Description of the risk and impact	Priority level	Risk evolution	Risk management measures	Performance indicators
SOCIAL/SOCIETAL				
Risk Difficulties in recruiting, developing and/ or integrating human capital **Impacts for OVHcloud** – Unexpected loss of staff or key skills (management team members, managers, project managers, sales network, etc.) – Financial cost	Tier 1	→	• Strong corporate culture supported by shared values and based on the belief that everything begins with people • Unique employer brand based on four differentiating pillars • Ongoing investment in talent and skills development • Systematic onboarding week for new hires • Efficient organisation of the recruitment function • See also Section 2.1.2.3 – Human resources risks/ Risks related to the recruitment, integration, development and retention of human resources	Loyalty rate(1) Engagement score Employee training rate
Risk Inability to provide a working environment that ensures the health, safety and well-being of employees **Impacts for OVHcloud** – Employee disengagement – Impairment of the employer brand – Financial cost	Tier 2	→	• Culture of health and safety at work based on health and safety regulations involving each employee and on regular awareness-raising initiatives such as World Safety Week and "Be Smart, Be Safe!" for Group managers and technicians. Regulatory training is also provided • Crisis drills are carried out at certain sites and at Group level • Most sites carry out a workstation risk assessment • Investment in prevention measures with a dedicated medical centre and a range of services available to employees (medical teleconsultation with Angel in France and Dialogue in Canada, initiatives to promote regular sporting activities, etc.) • Commitment to parenthood (company crèche, parenthood kit, etc.) • See also Section 2.1.2.3 – Human resources risks/ Safety risks related to physical and mental health	Frequency rate (with lost time) FR1 Frequency rate (with or without lost time) FR2
Risk Difficulty in establishing and promoting an inclusive work environment **Impacts for OVHcloud** – Impairment of the employer brand – Lack of attractiveness for new talent – Employee disengagement	Tier 1	→	• Internal charter available on the intranet • Commitment to increasing the number of women in the workforce • Initiatives to promote access to employment for people with disabilities • Events to raise internal team awareness of diversity and inclusion issues	% of women in management % of women in top management (Executive Committee)

Note: Tier 1 refers to tier one priorities, and Tier 2 refers to tier two priorities, in terms of importance for stakeholders, and impact on the Group's business.

(1) The "loyalty rate" indicator measures the percentage of employees still present in the Group one year after their arrival.

Summary of performance indicators

Performance indicators	2022	2023	2024
ENVIRONMENT			
PUE (Power Usage Effectiveness)	1.28	1.29	1.26
WUE (Water Usage Effectiveness) *(L/kWh IT)*	0.26	0.30	0.37
CUE (Carbon Usage Effectiveness) *(tCO_2e/MWh IT)*	0.20	0.18	0.16
REF (Renewable Energy Factor)	77%	91%	92%
Reused components ratio	25%	36%	27%
BUSINESS CONDUCT			
Success rate of cyber attack simulation campaigns	89%	89%	87%
Signature rate for the supplier Code of Conduct	65%	69%	71%
Anti-corruption training validation rate	-	59%	79%
SOCIAL/SOCIETAL			
Loyalty rate(1)	79%	79%	81%
Engagement score	7.5	7.2	7.3
Employee training rate	73%	68%	75%
% of women in management	20%	23%	23%
% of women in top management (Executive Committee)	25%	36%	33%
Frequency rate (with lost time) FR1	5.39	4.28(2)	3.97
Frequency rate (with or without lost time) FR2	8.68	8.10(2)	7.27

(1) The "loyalty rate" indicator measures the percentage of employees still present in the Group one year after their arrival.

(2) Corrected 2023 figure following a reclassification by the Canadian authorities of two instances of lost time.

3.1 GUARANTEEING DATA SOVEREIGNTY AND FREEDOM

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

3.1.1 Defending data sovereignty, security and privacy

OVHcloud’s activities focus on the computing capacity, storage, processing and transfer of its customers’ data, including personal data, as well as business-critical data. 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 ensures the highest level of data protection. This level of excellence is supported by an effective data governance system. The Group is also campaigning for a European cloud, guaranteeing the technological independence of Europe and the sovereignty of its data.

3.1.1.1 Highest level of data protection

An absolute priority: ensuring security in the cloud

OVHcloud implements security measures at all its datacenters and processes to protect its customers worldwide.

Cybersecurity

OVHcloud considers cybersecurity to be a pillar of its development strategy. The Group's ability to protect its customers' data and processing workloads is a key factor in the trust they place in the Group. The Information Systems Security Policy (ISSP [1]) provides the cybersecurity reference framework for OVHcloud. It describes the context in which it was set up and its three basic principles:

- *deployment of a large-scale, industrial approach to security.* Security is an integral part of the product development cycle. The security team is constantly involved in deciding what security measures to adopt to prevent and mitigate risks. This approach is based on standardised security measures, architectures that are secure from the outset, and formal, tried-and-tested, highly automated processes. The standardised security measures are supplemented by additional measures in consideration of the specific features of each project. Lastly, OVHcloud operates a permanent threat analysis system based on continuous system monitoring, enabling it to systematically adapt its operational practices to immediate risks and to respond effectively to security incidents;
- *positioning of OVHcloud as a trusted player within the ecosystem.* As a global cloud provider, OVHcloud has a major responsibility in the fight against security threats. The Group deploys large-scale protection tools and automates the protection of its customers' systems against these threats. OVHcloud's security team and technical experts maintain strong operational relationships with security expert communities, authorities, software publishers and hardware manufacturers. This enables the Group to anticipate new threats and vulnerabilities, and mitigate the related risks. In addition, OVHcloud shares its innovations and knowledge with the security community and promotes responsible disclosure. Lastly, the Group's security systems are regularly assessed by trusted third parties on the basis of recognised audit standards;
- *operating a trusted cloud for all.* OVHcloud offers its solutions to all types of customer across all industries: startups, SMEs, large companies, public authorities and multinational companies. Every OVHcloud customer has its own approach to security, depending on its business sector and/or sovereignty requirements. OVHcloud ensures the security of the services provided and the underlying infrastructure, and offers its customers a high level of transparency regarding the accompanying security measures. OVHcloud is also committed to personal data protection, as a controller for its customers' data and as a personal data processor in cases where its customers are themselves data controllers. The information systems security policy supports this commitment by defining, implementing and improving security measures to protect hosted personal data.

1) *https://help.ovhcloud.com/csm/fr-account-issp?id=kb_article_view&sysparm_article=KB0043105*

Security management is organised based on internationally recognised standards that highlight these principles. The Group has obtained numerous national (SecNumCloud, ACN, ENS, C5) (1) and international (ISO 27001, ISO 27701, PCI DSS, SOC 2 type 2) certifications and certifications specific to certain segments (HDS, HIPAA and HITECH for health, EBA and ACPR PSEE for financial services), which meet the highest French, European and international data protection standards.

In addition, OVHcloud has internal procedures for information systems security and constantly raises its employees' awareness of the risk of computer attacks, in particular by carrying out cyber attack simulations. The Group organises up to three campaigns per week, built from sophisticated scenarios inspired by real cases, tested on randomly chosen populations. Several indicators are observed, including the percentage of employees tested, the reporting rate and the compromise rate (percentage of employees on whom the phishing worked) and conversely, the success rate of simulation campaigns. It is the latter indicator that constitutes the benchmark performance indicator. In 2024, the **success rate of cyber attack simulation campaigns** was **87%**, a slight decline compared to 2023, due to tougher test campaigns to prepare teams for more realistic scenarios. As the calculation of this key indicator does not take into account the complexity of campaigns, it does not fully reflect the reality of user awareness on a comparable basis from one year to the next.

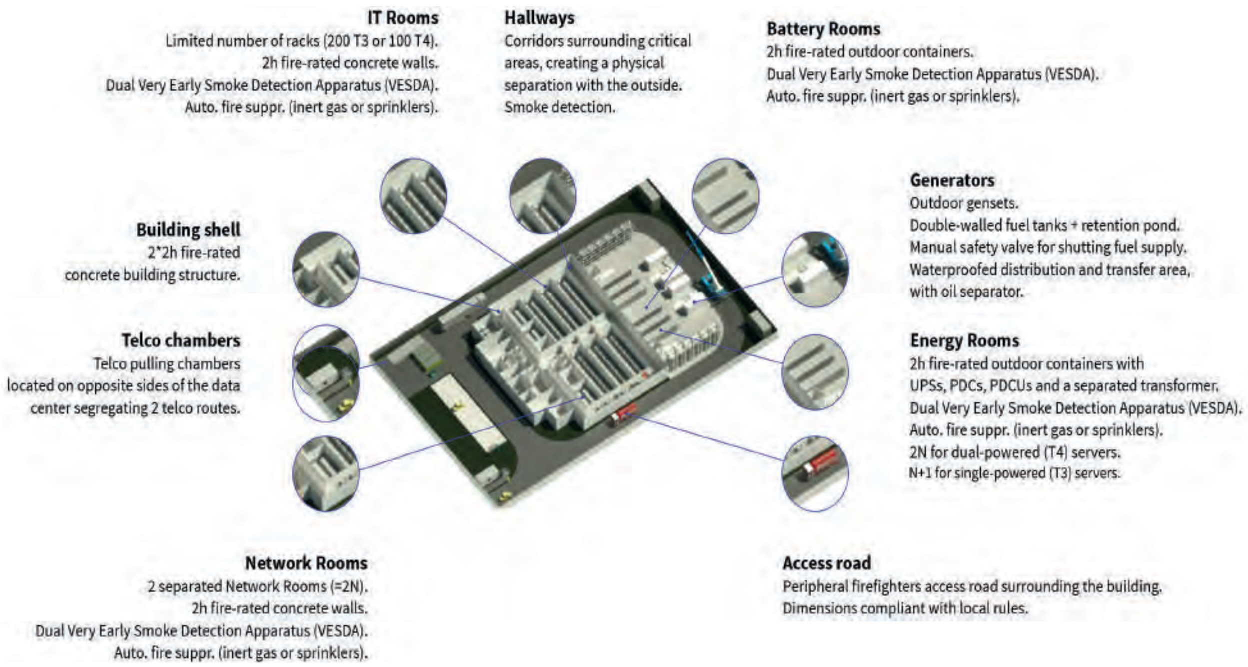
Physical protection of sites

As the cloud relies on physical infrastructures, data security also involves securing OVHcloud's sites, with particular attention paid to its datacenters, which house the servers on which the data are stored or transferred. These sites are particularly important to ensure the continuity of customers' business. OVHcloud therefore implements a large number of measures to protect its sites, including:

- security and 24/7 surveillance;
- an anti-intrusion system;
- strict access control;
- regular contact with the authorities.

On the night of 9 to 10 March 2021, a fire broke out in one of the four OVHcloud datacenters in Strasbourg, France. Since then, the Group has launched a Hyper Resilience plan, aimed, in particular, at taking safety standards beyond regulatory standards and insurers' recommendations.

The inauguration of the new datacenter in Strasbourg, SBG5, in September 2022, demonstrated the first concrete results of the Hyper Resilience plan. The result of a €30 million investment launched in April 2021, the site is the first of a new generation of hyper-resilient and more sustainable datacenters. Covering an area of 1,700 sq.m., SBG5 has a total of 19 isolated rooms with masonry that compartmentalises the different segments in order to provide two hours of fire resistance.



Press release: https://corporate.ovhcloud.com/en-gb/newsroom/news/SBG5-opening/

In accordance with its commitments, the Group has launched a new datacenter dedicated to raw data backups (snapshots) and remotely situated from service operating sites. Initially deployed for French customers, the Group plans to roll out this service more generally in order to extend it to all its solutions and locations.

1) *SecNumCloud issued by ANSSI in France:* Agence nationale de la sécurité des systèmes d'information *(the French national agency for information systems security); ACN in Italy:* Agenzia per la cybersicurezza nazionale*; ENS in Spain:* Esquema nacional de seguridad*; C5 in Germany: Cloud Computing Compliance Criteria Catalogue.*

Personal data protection and data sovereignty

OVHcloud processes a very large amount of personal data every day, both on behalf of its customers, through its cloud products and services, and on its own behalf.

OVHcloud's top priorities are data security, the transparent and proportionate use of the Group's customer information, and the protection of customer data from foreign laws with extraterritorial application.

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 GDPR and all applicable national legislation, such as the UK Data Protection Act, the Australian Data Protection Act and Quebec's Law 25. It is implemented under the supervision of the Data Protection Officer (DPO), whose role is described in Chapter 2 of this Universal Registration Document.

Main features of OVHcloud's personal data processing policy

- **Data governance**

The following data protection committees and workshops are held on a regular basis to ensure compliance with applicable laws and to monitor any measures these laws may require:

- the Internal Project Review Committee, whose purpose is to review project relevance and compliance with the principle of privacy by design by taking into account technical, IT security and personal data processing requirements (50 projects reviewed during the 2024 financial year);
- ad hoc committees to manage projects involving new tools or services for customers;
- monthly monitoring committees between the DPO and key data protection players, such as the Chief Information Systems Officer (CISO), customer service staff and representatives of the Information Systems Department.

- **Team training and awareness-raising**

Group employees are given mandatory training in data protection as soon as they join OVHcloud, regardless of the Group subsidiary for which they work.

The training takes place in two stages: (i) during onboarding week, attended by all new employees, including members of the Executive Committee, and (ii) through the compulsory e-learning programme accessible via the Group's e-learning platform.

- **Compliance documentation and procedures**

OVHcloud documents compliance through its data processing records and impact assessments.

To facilitate the management of this documentation, OVHcloud has invested in a data governance tool that centralises all key data protection information.

In addition, OVHcloud has a set of procedures designed to ensure compliance with data protection principles. These include:

- a policy for handling requests to exercise rights;
- a personal data storage policy;
- a policy for managing security incidents (data breaches);
- a policy for managing data retrieval requests;
- a policy for managing authorisations to travel with OVHcloud equipment outside the European Union.

- **Rights of data subjects**

OVHcloud has made an online form available on its website to enable data subjects to exercise their rights. The form ensures that requests are traceable and receive a response within the appropriate time frame.

Requests are handled by a dedicated five-person team within the Group customer service division, who respond to such requests on a daily basis.

- **Data breaches**

Data security is central to OVHcloud's business. The Group has put in place a series of measures designed to prevent data breaches.

In addition, the DPO's and CISO's teams work closely together to ensure that IT incidents are properly addressed and to prevent any personal data breaches.

OVHcloud also keeps records of data incidents and breaches in accordance with the GDPR and local legislation such as Quebec's Law 25.

- **Protection against foreign interference**

OVHcloud implements technical and organisational measures to protect data hosted by its European customers within the European Union against interference from non-European authorities. From a technical perspective, neither the infrastructure hosting this data nor any personal data relating to customers can be accessed by OVHcloud entities or third-party partners located in third countries that do not guarantee the same level of data protection as the European Union.

For this reason, the Group's US entities are not involved in the services provided to OVHcloud's European customers and do not have the technical ability to access the data these customers host in OVHcloud's European datacenters. As a result, the US entities have no control over the data stored in these datacenters and cannot comply with data requests from the US authorities.

Only entities located within the European Union or in countries whose level of protection has been the subject of an adequacy decision by the European Commission, in particular Canada, may, under the terms of service in force, take part in the provision of services to OVHcloud's European customers and perform technical work on the infrastructure hosting these customers' data.

Data sovereignty and technological sovereignty

Data sovereignty refers to the ability of a public or private organisation to maintain control of its data and the data entrusted to it by its customers. Depending on the organisations concerned, this issue intersects two needs:

- on the one hand, the need to control the organisation's strategic data (trade secrets, raw data on the functioning of its business, intellectual property, data on its research projects, etc.) and
- on the other hand, protecting the personal data of employees or customers and thus restoring the trust of people in the digital services that will process the data concerning them.

Technological sovereignty refers to the ability of a country such as France or an area such as the European Union to master strategic technologies, therefore guaranteeing their autonomy. This dimension specifically questions the public policies put in place in France or by the European Union to control (or regain control) of the strategic components of its sovereignty, from end to end. Hardware (electronic components, ability to manufacture servers in the EU), and also software (operating systems, software in the fields of cybersecurity, artificial intelligence and quantum computing) then need to be taken into account.

3.1.1.2 Ethical data processing

Ethical data processing has always been at the heart of OVHcloud's business model. It involves processing users' data in such a way as to guarantee privacy, and is demonstrated through four commitments:

1. **Never use the user data processed as part of the provision of services hosted on OVHcloud infrastructure for commercial purposes** in accordance with the obligations set out in the Data Processing Agreement [(1)].
2. **Protect user data against extraterritorial laws:** OVHcloud's information systems, legal entities and internal policies are implemented in compliance with the laws of the country in which the customer data are hosted. OVHcloud provides high-level protection against the extraterritorial application of third country laws and, in particular, has set up a cross-functional sovereignty working group to address this issue. OVHcloud has two separate legal entities for the European Union (OVH SAS) and the United States (OVH US LLC) and has set up separate information systems in order to avoid extraterritorial application laws on customer data hosted in the European Economic Area.
3. **Respect existing data ethics recommendations:** OVHcloud currently complies with the recommendations of the DAMA (Data Management Association) and regularly updates its internal policy on the subject.
4. **Offer its customers tools to build responsible and ethical artificial intelligence (AI):** OVHcloud favours technologies that guarantee interoperability in AI (e.g., open source) to reduce bias in AI and the Group also works to ensure the traceability of AI models. This approach is part of a commitment to making AI a reliable, objective and ethical tool. To this end, OVHcloud currently offers a range of tools, such as AI Notebooks, AI deploy and AI training, and is working to develop others.

In order to carry out these various projects and commitments, OVHcloud has set up several bodies enabling federated data governance:

- the **Data Coordination Committee** guarantees strict control of the quality of the data and its consistency by reinforcing ISO 27001 and ISO 27701 standards;
- the **Sovereignty working group** brings together various OVHcloud players to protect customer data from international players.

3.1.1.3 Campaigning for a European cloud

OVHcloud defends a European open cloud model, which guarantees the protection of the data of citizens and organisations and which ensures Europe’s digital sovereignty, a key component of the continent's strategic independence. To this end, OVHcloud shares its vision and proposals with political and institutional participants in public decision-making, either directly with these players or in conjunction with representative associations, through its ecosystem of partners or as part of public events.

OVHcloud advocacy

OVHcloud intends to fully assume its role as the European cloud leader. Spearheading initiatives on a French, European and international scale, the Group is proactively campaigning for the development of an ecosystem of European cloud providers capable of meeting the needs of users.

Digital sovereignty and a level playing field in the European cloud market are fundamental to guaranteeing freedom of choice for cloud service users. OVHcloud works on several 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 participation in trade fairs, round tables, debates, keynotes and discussions with representatives of national, European and international institutions, as well as the organisation of ad hoc events.

OVHcloud's actions within its ecosystem

The European cloud model championed by the Group implies a European vision of personal data protection, and consequently a commitment at the level of the ecosystem, on both a European and a national scale.

- **Creation of the Trusted Tech Strategic Sector Committee** [(2)]

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.

1) *https://storage.gra.cloud.ovh.net/v1/AUTH_325716a587c64897acbef9a4a4726e38/contracts/7ce0301-OVH_Data_Protection_Agreement-FR-6.2.pdf*
2) *https://numeriquedeconfiance.fr/*

- **Founding member of Gaia-X**

OVHcloud participated in the creation of Gaia-X [1], 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, in particular in terms of data protection, interoperability, security or 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 [2], 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 deliverables.

Building on all these commitments, the Group, alongside its ecosystem, supports legislative projects and initiatives that are able to support European digital sovereignty and the establishment of a level playing field for the cloud market, such as in France with the bill to secure and regulate the digital environment, and in Europe with the Digital Markets Act (DMA), the Data Act and the development of a European cybersecurity scheme for the certification of cloud services, known as EUCS. The Group also backs ongoing investigations worldwide into restrictive practices in the cloud market, as recently identified by the French Competition Authority and many other countries including the Netherlands, Spain and the United Kingdom.

3.1.2 Guaranteeing freedom of choice and reversibility

In terms of the cloud, there are a number of factors that can hinder, or on the contrary promote, the freedom for customers to create and undertake projects. OVHcloud’s best asset lies in its open approach, based on co-construction and the foundation of the relationship of trust established with its customers. This openness is defined by several commitments: offering reversibility and interoperability, working and campaigning for open technologies, as well as taking a collective approach to innovation.

3.1.2.1 Reversibility and interoperability

OVHcloud offers its customers the option of deploying their technologies and services anywhere, without technological lock-in and without egress fees for the repatriation of data that could hinder the customers' freedom to cancel a service. OVHcloud offers its customers complete reversibility and flexibility, allowing them to take advantage of the services that best meet their needs. Reversibility is one of OVHcloud’s Cloud S.M.A.R.T. commitments (see Section 3.1.2.3 of this Universal Registration Document), and follows principles such as offering an open and standard environment, where customers have extensive control over their systems and data, and detailed documentation to facilitate inbound and outbound migration.

The Group also works to ensure that its technologies are interoperable, i.e., able to work with the technologies of other cloud providers, thus maximising agility and efficiency for its customers.

3.1.2.2 Working for open source

In order to perpetuate these commitments and not to limit either its future approaches nor those of its customers, OVHcloud continually ensures that its innovations are open, in addition to being reversible and interoperable. 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 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 many of them 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.

OVHcloud is a member of the Open Invention Network (OIN [3]) in order to group Linux patents with other technological players. The aim is to protect the open source operating system against any legal action. OVHcloud grants licenses on its patents, free of charge, in the same way as each of the other members. By sharing all of its software patents, through its Patent Pledge, OVHcloud further defends open source values and the protection of a common heritage.

The Group also carries out sponsorship initiatives for structures such as OpenInfra, the Cloud Native Computing Foundation (CNCF), and LetsEncrypt. OVHcloud also encourages its employees to contribute to open source solutions, both in the writing of the code and in their promotion, and to prioritise their use when they mature.

In accordance with its commitment to a reversible cloud with no vendor lock-in, OVHcloud has chosen open-source components for NAS-HA, its managed file storage service.

Open source is about more than just software. As part of the 2024 Open Compute Project EMEA Regional Summit, OVHcloud published two white papers: one on a manual control valve, and the other on a three ball flow meter. These examples show how OVHcloud openly shares its open-source developments, contributing to datacenter energy efficiency.

1) https://gaia-x.eu/

2) https://digital-strategy.ec.europa.eu/en/policies/cloud-alliance

3) https://openinventionnetwork.com/

3.1.2.3 Innovation & co-construction

Reflecting its values of openness and transparency, innovation at OVHcloud is part of a co-construction approach within an ecosystem of partners, based on a vision centred on the S.M.A.R.T. cloud: Simple, Multilocal, Accessible, Reversible and Transparent.

This collaborative approach to innovation materialised through several partnerships:

- OVHcloud, Davidson consulting, Inria (*Institut national de recherche en sciences et technologies du numérique*) and Orange joined forces for the "DISTILLER" research programme (recommenDer servIce for SusTaInabLe cloud nativE softwaRe) to reduce the environmental impact of cloud applications. This project aims to answer questions such as how can a new, sustainable and energy efficient cloud native software be developed? Which programming languages, libraries, frameworks and cloud infrastructures should be taken into consideration for each project?
- A technology partnership between the Greater Paris University Hospitals (*Assistance publique – Hôpitaux de Paris*, AP-HP) and OVHcloud with regard to the healthcare data warehouses: Its aim is to accelerate the development of the AP-HP's healthcare data warehouse, launched in 2016, to enable studies and research based on healthcare data.
- HFactory and OVHcloud continued their partnership to advance Data Science and AI skilling.
- OVHcloud partnered with Speechbrain and Mila to accelerate research in neural speech processing.

In 2015, the Group also developed a startup programme to help future entrepreneurs create their business, with a goal of supporting 1,000 startup projects every year as from 2023. The programme offers both funding in public cloud credits and support for a period of 12 months.

Since 2021, OVHcloud has also provided support for the emerging quantum ecosystem via its R&D branch and its startup programme:

- in the 2021 financial year, OVHcloud launched a startup programme dedicated to quantum startups;
- in the 2022 financial year, OVHcloud partnered with Atos in the field of quantum computing and acquired Atos' QLM quantum emulator, making it available as a service through OVHcloud offers. Furthermore, OVHcloud co-founded the France Quantum event with Startup Inside, financed the Quantum Lab and provided Perceval, the first notebook-format software emulator, with Quandela;
- in 2023, OVHcloud purchased its first quantum machine, the MosaiQ computer designed by French company Quandela, to support its research and development efforts in the field of quantum computing. The Group's goal is to provide its research and development department with the tools needed to experiment with a Quantum Processing Unit (QPU) based machine for various use cases;
- provision of new emulator Callisto by startup C12, the third quantum emulator accessible via a notebook after Atos' MyQLM and Quandela's Perceval to facilitate quantum computing;
- inauguration of the first Maison du Quantique in France on 20 October 2023, in collaboration with key players in the French quantum ecosystem and Le Lab Quantique;
- in 2024, OVHcloud will bring three additional quantum software emulators online: Pasqal's Pulser, Alice & Bob's Felice and iBM's Qiskit, bringing the total to six notebook emulators.

3.1.3 Giving access to the best aspects of the cloud to as many people as possible in complete transparency

OVHcloud is convinced that the cloud can be an opportunity for companies to achieve better technological performance while maintaining an efficient cost structure. In addition, OVHcloud's services offer the advantage of delivering one of the best performances in the industry in terms of carbon footprint.

Offering a service to accelerate digital performance with the best price-performance ratio, the lowest carbon footprint and predictable prices has been at the heart of the Group's value proposition since its inception.

3.1.3.1 Best price/performance ratio

OVHcloud offers one of the best price/performance ratios on the market. Since its creation, the Group has set out to provide its customers with the benefits of its vertically integrated model and its innovations such as watercooling, with the aim of providing them with the benefits of the flexibility of the cloud while controlling their expenses. The combination of high performance and attractive pricing has been recognised by customers as a key differentiating factor (see Section 1.5.4 of this Universal Registration Document for a detailed description of this differentiating factor).

3.1.3.2 Price predictability and transparency

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 and defends a predictable and "all-inclusive" cloud pricing model in order to simplify the budgeting of cloud costs for users. This is reflected in particular by:

- 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.

3.2 PIONEERING THE SUSTAINABLE CLOUD

At the forefront of the sustainable cloud, OVHcloud has integrated sustainability at the heart of its business model since its creation, by developing industrial innovations to limit its environmental impact. During the 2024 financial year, OVHcloud pursued its climate performance trajectory by fine tuning its existing environmental objectives. Accordingly, the quantified objectives presented by the Group this year reflect its ongoing commitment in favour of sustainable and responsible practices.

OVHcloud's environmental commitments:

- **2025 commitments:**
  - Reduce scope 1 and 2 greenhouse gas **emissions by 73.4%** compared to 2022(1);
  - Use **100% low-carbon energy**(2);
  - **Zero waste to landfill** from production centres(3).
- **2030 commitments:**
  - Maintain the target of reducing scope 1 and 2 greenhouse gas **emissions by 73.4%**;
  - **Reduce scope 3 emissions by 52%** per unit of value added compared with 2022.

(1) Year in which the Group's CSR approach was structured.

(2) Revised in 2022, replacing the target of using 100% renewable energies in 2025, given the current energy mix which already favours the use of low-carbon energy such as nuclear (France).

(3) On a constant scope basis, i.e., on the basis of the geographical scope of the 2022 financial year, the year in which the CSR approach was structured.

OVHcloud's environmental action is structured around three pillars:

- innovation, at the heart of its industrial model;
- implementation of the Paris Agreement;
- communication and awareness-raising on all the impacts of the cloud, in order to guide consumption choices.

The Paris Agreement, adopted in 2015, aims to limit the global average temperature increase to 1.5°C above pre-industrial levels. The parties to the Agreement commit to reducing their greenhouse gas emissions and strengthening their resilience to climate change. In this context, OVHcloud has been committed since 2023 to a process following the **Science Based Target initiative (SBTi)**, an international benchmark that helps organisations to align their decarbonisation strategy with the pathway defined by the Paris Agreement.

Environmental performance indicators and key figures

To measure its energy and environmental performance, OVHcloud monitors four key indicators:

- **PUE** (Power Usage Effectiveness), which measures the energy efficiency of the Group's datacenters: it is the ratio between the total energy used and the electricity used to power the servers;
- **WUE** (Water Usage Effectiveness), which measures the efficiency of water use: it is the ratio between the water consumption of cooling systems in litres and the electricity used to power the servers;
- **CUE** (Carbon Usage Effectiveness), which measures the carbon intensity of the datacenters, taking into account the characteristics of the energy source: this is the ratio between greenhouse gas emissions from scopes 1 and 2 and the electricity used to power servers;
- **REF** (Renewable Energy Factor), which measures the proportion of renewable energy consumed by the datacenters compared to their total consumption.

GHG (Green House Gas) emissions are measured in kilograms or tonnes of carbon dioxide [1]. OVHcloud changed its methodology for measuring greenhouse gas emissions to adopt the GHG Protocol, in preparation for its SBTi process. Two accounting methods are implemented in parallel: the location-based approach, which takes into account the average emission intensity of the local electricity grid where the energy consuming company is located, and the market-based approach, which takes into account the energy sourcing choices made by the company, including Energy Attributes Certificates (EACs), which are official and traceable instruments for certifying the renewable origin of a given quantity of electricity.

In 2023, the scope of measurement for PUE and WUE had changed compared with 2022. It remained constant in 2024. In addition, as part of its ongoing pursuit of transparency, the Group has expanded its list of monitored performance indicators.

1) CO_2 equivalent is a measurement used to compare and calculate the impacts of different Green House Gas (GHGs) by expressing them in terms of their CO_2 equivalence.

Performance indicators	2022	2023	2024
GHG (Location based) *($ktCO_2e$)*	167	140	173
GHG (Market-based) *($ktCO_2e$)*	167	96	127
PUE (Power Usage Effectiveness)	1.28	1.29	1.26
WUE (Water Usage Effectiveness) *(L/kWh IT)*	0.26	0.30	0.37
CUE (Carbon Usage Effectiveness) *(tCO_2e/MWh IT)*	0.20	0.18	0.16
REF (Renewable Energy Factor)	77%	91%	92%
Reused components ratio	25%	36%	27%
Waste landfill diversion rate	nd	80%	88%
Quantity of waste produced *(t)*	nd	572	846
Quantity of hazardous waste produced *(t)*	nd	nd	98
Energy consumption of datacenters operated and covered by PUE/CUE/WUE measurements *(GWh)*	nd	nd	433
Energy consumption of operated datacenters *(GWh)*	nd	nd	485
Total water withdrawal from datacenters operated and covered by PUE/CUE/WUE measurements *(m^3)*	nd	nd	125,732

3.2.1 Placing innovation at the heart of OVHcloud's industrial model

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 for 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.

3.2.1.1 Adopting a circular approach thanks to a single integrated model

OVHcloud's circular approach is fully embodied in its integrated industrial model, through which the Group operates its own datacenters and manufactures its servers. This approach is unique on the market. Since its inception, OVHcloud has been committed to reducing its environmental impact at each stage of the server lifecycle, through the design and construction of its datacenters and servers, the recycling of components and extending the lifespan of its hardware.

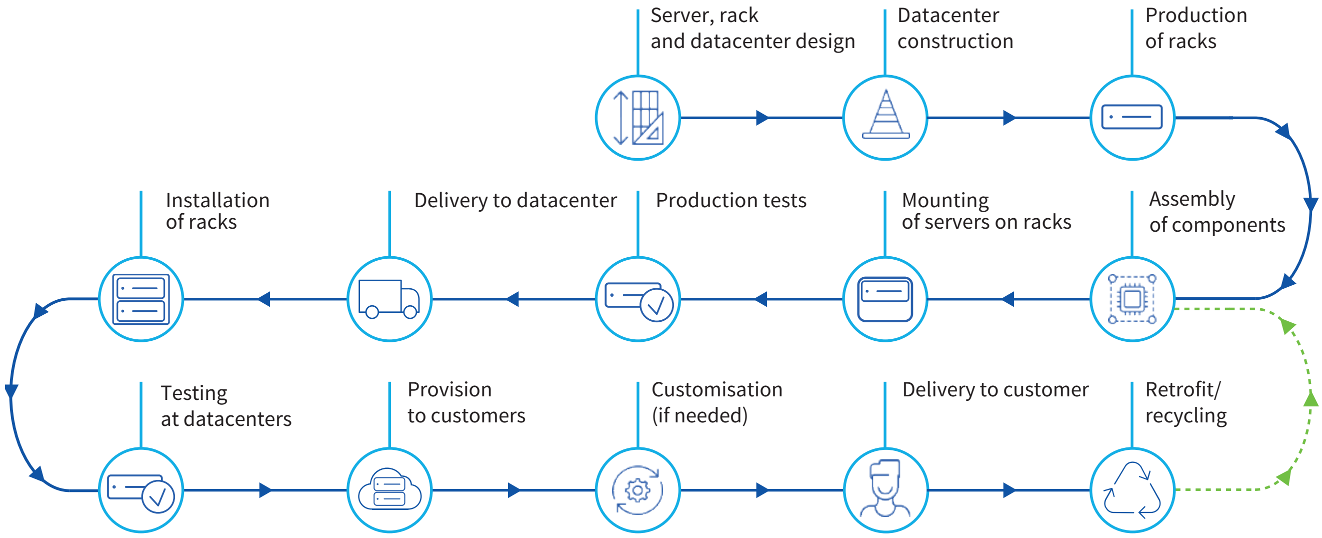


Illustration of OVHcloud's integrated industrial model.

A complete process to optimise the lifespan of a component

In line with the optimisation and management of its server lifecycle, 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, recycled and repaired.
- ***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). This enables some of the carbon emissions from their manufacture to be avoided. In 2024, the **reused components ratio was 27%**, compared to 36% in 2023 and 25% in 2022. 2024 saw the launch of new ranges, for which the purchase of new components is unavoidable, hence reducing the reused components ratio.

This circular approach extends to the choice and location of datacenters, by opting for the redevelopment of a former brownfield site rather than the construction of new buildings. At 31 August 2024, 26 of the 30 datacenters fully operated by OVHcloud were refurbished buildings. Equipped with OVHcloud's own infrastructure, these sites are also designed to have a longer lifespan.

A standardised and uniform waste management process

In line with the target of zero waste to landfill from production centres, OVHcloud finished unifying and standardising its waste accounting methodology during the 2024 financial year. This methodology, which is now applied at 100% of the Group's sites, is used to define the types of waste (cardboard, plastic, wood, WEEE, CIW, etc.) and their destination (recycling, energy recovery, landfill) completely and accurately.

In 2024, 846 metric tonnes of waste was produced, 12% of which was sent to landfill.

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 optimise waste processing;
- partnering with a company specialising in the recycling of WEEE (TN Industrie), with a view to upgrading non-repairable and non-reusable electronic boards and, ultimately, recovering precious and strategic metals;
- taking recyclability into account when restoring existing sites. In this respect, the restoration of the P19 site in Paris went well beyond state of the art standards, with a waste recovery rate of 95.3% (French regulations impose a rate of 70%).

As a result of these efforts, the Group's landfill rate was virtually halved, from 20% in 2023 to 12% in 2024. It should be noted that 8% of this 12% is attributable to the Beauharnois site. The search for local recycling channels will continue throughout 2025 in order for the Group to achieve its target.

OVHcloud also encourages its suppliers, through its supplier Code of Conduct, to reduce their waste and implement more recycling and reuse.

The integrated industrial model, a factor of autonomy and resilience

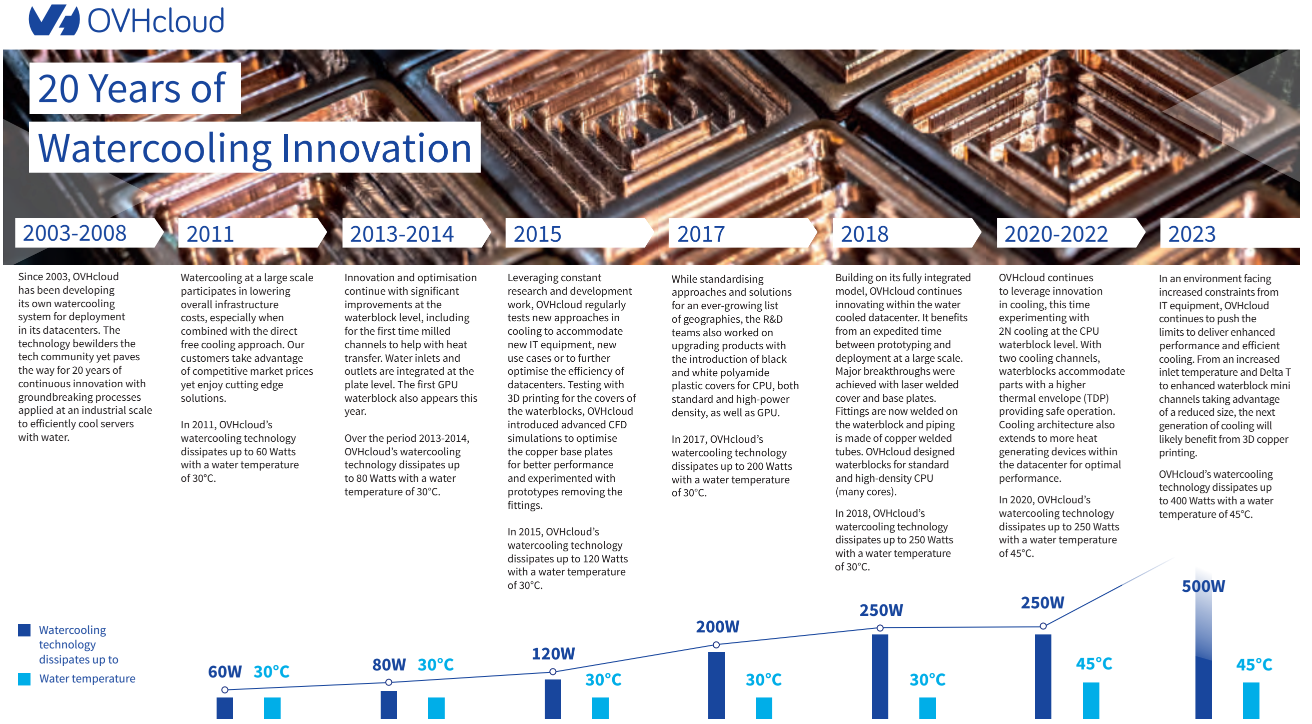
Crises such as the COVID-19 pandemic and the Russia-Ukraine conflict have highlighted the vulnerabilities of supply chains and dependencies in terms of access to resources. Faced with these external factors, OVHcloud's integrated industrial model is an asset. It allows optimal control of its supply chain, thus reinforcing its autonomy and resilience capacity, while offering its customers incomparable guarantees in terms of service continuity. The Group is able to choose and check all of its components, thereby guaranteeing quality down to the smallest components, while achieving economies of scale. The 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, but also internally (reuse of refurbished components).

3.2.1.2 Innovating with a view to achieving resource efficiency

OVHcloud has been innovating industrially for 20 years by developing proprietary solutions with a view to achieving resource efficiency. The Group places the optimisation of resource management, particularly energy and water, at the heart of its strategy. This conviction was developed very early, well before the current crises (energy crisis in Europe, increase in water-stressed areas, etc.).

Continuous innovation for cutting-edge environmental performances

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. OVHcloud uses this technology on a large scale, eliminating the need for air conditioning in server rooms, with significant benefits in terms of costs and reduced environmental impacts. Direct watercooling removes heat from the most energy intensive components, such as processors (CPU, CGU), and the air (which is then cooled inside the rack using water through a heat exchanger) 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.



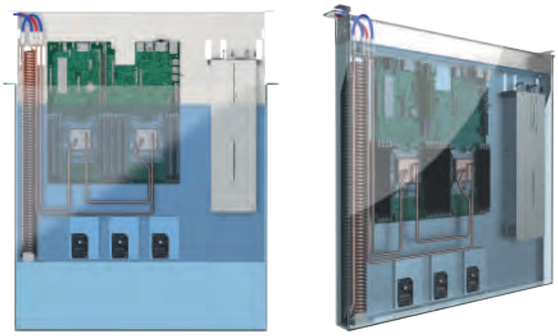
During the 2023 financial year, OVHcloud reached a new milestone in terms of innovation with the presentation of a new generation of liquid cooling technology, Hybrid Immersion Liquid Cooling. As its name suggests, it is a hybrid solution, combining the best of watercooling and immersion cooling (complete immersion of the server in a dielectric fluid) technology. It consists of a watercooling system directly on the chip and a single-phase passive natural immersion cooling system:

- *Watercooling*: cooling of a heat sink through water blocks placed on the processors (CPU, GPU) with the same solution used in all OVHcloud servers and a proprietary serpentine convection coil connected to a pumping substation (PSS) and a dry cooler to evacuate heat outside the DC;
- *Immersion cooling*: the fluid is contained in a tank and cools all IT equipment in the server, not just the processors; the fluid replaces the air circulating in OVHcloud servers, thus enhancing the efficiency of any component not cooled by OVHcloud watercooling systems.

This hybrid design, for which 16 patent applications have been filed, differs from pure immersion cooling solutions and offers several advantages in terms of energy consumption and efficiency:

- the new passive rack design, with no pumps or fans, resulting in zero cooling electrical consumption at rack level;
- the ability to operate high-power racks with a datacenter inlet temperature of up to 45°C, allowing for different cooling loads for different climatic conditions;
- minimal power consumption by the cooling infrastructure at DC level, even less than for water-cooled servers;
- greater capacity to recapture fatal heat, opening up heat recovery opportunities.

All in all, this technology will improve the Group's energy efficiency indicators.



Constant focus on water conservation

Since developing its unique server watercooling technology, OVHcloud has taken particular care to preserve this natural resource.

- The circuits that collect the heat emitted by IT equipment are closed loops.
- The physico-chemical state of the circulating water (pH, hardness, purity, absence of micro-organisms) is maintained over time by measurement systems and, where necessary, occasional treatment.
- The heat collected is transported outside the buildings to be dissipated into the ambient air via "dry" water/air exchangers.

When outside temperatures are high (>27°C), the air temperature needs to be lowered to ensure that heat is properly transferred. The system used is an open water misting circuit with heat exchangers. This process causes water droplets to evaporate naturally, lowering the temperature of the air circulating through the heat exchangers. The performance of water use is measured using a standardised indicator, WUE, as outlined in the environmental performance indicators.

Despite consuming moderate amounts of water, OVHcloud is aware of the issue of water stress and is continuing its development efforts to limit consumption. It has two main areas of focus:

- the installation of ***cooling pads*** with water recycling tanks on dry heat exchangers to reuse unevaporated water mist and therefore limit water consumption. This system, which has now been fully installed at the SBG5 (Strasbourg) datacenter and partially at the GRA3 (Gravelines) and SBG3 (Strasbourg) datacenters, is now being deployed massively;
- ***the overhaul of cooling systems (5th generation)*** with an increase in the temperature of the water loops and a reduction in the air flow rate through the exchangers in order to reduce the operating ranges of the misting system and also the volume of water required.

The new SBG5 datacenter in Strasbourg

On 12 September 2022, OVHcloud inaugurated its new SBG5 datacenter at the Strasbourg site. This centre aims to be the most sustainable model on the market. SBG5 benefits from a watercooling system for server components that achieves WUE of less than 0.2 L/kWh, or the equivalent of one glass of water to cool one server for ten hours of use.

Following positive feedback on the operation of the latest-generation cooling systems deployed at Strasbourg 5 in particular, OVHcloud has set itself the target of achieving 0.32 L/kWh of Group WUE by 2025 by speeding up retrofitting for the most water-intensive equipment (systems) in the Group's datacenters.

Transparency and certification of energy and environmental performance indicators

As a designer and operator of datacenters, the Group considers energy as one of its main items of expenditure and environmental impact. **OVHcloud has made energy performance a priority.**

This commitment is materialised through an energy management system, compliant with the ISO 50001 standard, which aims to optimise energy management in datacenters. In 2021, OVHcloud obtained ISO 50001 certification for its datacenters in France, which was confirmed following audits carried out during the 2023 financial year. During the 2024 financial year, OVHcloud extended the energy management system and certification to all its European datacenters. Furthermore, in 2024, OVHcloud obtained ISO 14001 certification for its Gravelines datacenter. This certification is being extended to the French datacenters.

Consequently, OVHcloud formalised **its participation in the European Commission's Code of Conduct on Data Centre Energy Efficiency** for all its European datacenters (Gravelines, Strasbourg, Roubaix, Limburg, Erith, Warsaw). The Code of Conduct is an initiative by the European Commission in response to the increase in energy consumption in datacenters and the need to reduce the impact on the environment, the economy and energy security. Its aim is to efficiently reduce energy consumption, without hindering the critical role played by datacenters. The Code lists more than 100 best practices that cloud service providers commit to respecting. It is updated and published annually. In accordance with the Taxonomy Regulation, the implementation of these practices was audited by an independent third party, who issued a certificate of compliance on 13 October 2023 (see Section 3.4 of this Universal Registration Document for further details on the Taxonomy).

It should be noted that the Group has integrated its North American datacenters (Beauharnois, Vint Hill, Hillsboro) into this Code of Conduct.

Summary of the four environmental performance indicators

Indicator	2023 coverage rate	2023 value	2024 coverage rate	2024 value
PUE	88%	1.29	89%	1.26
WUE *(L/kWh IT)*	88%	0.30	89%	0.37
CUE *(tCO_2e/MWh IT)*	88%	0.18	89%	0.16
REF *(%)*	100%	91%	100%	92%

- PUE for the 2024 financial year was 1.26, following business growth in the Group's most recent and most efficient datacenters.
- WUE for the 2024 financial year was 0.37 L/kWh IT [(1)], higher than the 2023 figure, reflecting the greater use of evaporative cooling as a result of climatic conditions prevailing during the summer. It is important to highlight that the WUE, currently measured as category 1 according to ISO 30134-9, overestimates reality. This measurement does not deduct the amount of water returned to the natural environment from upstream water consumption.
- CUE reached 0.16 tCO_2e/MWh IT in 2024, an improvement on the 2023 level, thanks to a reduction in scope 2 induced emissions in relation to energy consumption.
- REF rose by 1 point to 92%, reflecting the inclusion of renewable energy, which OVHcloud uses in Hillsboro (Oregon).

In an ongoing effort to improve transparency, OVHcloud is now making the full results for each site available for each of these indicators.

Site	Country	DC	PUE	PUE category	WUE *(l/kWh IT)*	WUE Category	CUE *(tCO_2e/ MWh IT)*	CUE Category	REF
Roubaix	France	RBX	1.29	1 and 2*	0.39	1	0.06	2	100%
Gravelines	France	GRA	1.22	2	0.20	1	0.05	2	100%
Strasbourg	France	SBG	1.21	2	0.50	1	0.05	2	100%
Beauharnois	Canada	BHS8	1.25	2	1.33	1	0.01	2	100%
Erith	United Kingdom	ERI	1.26	2	0.21	1	0.17	2	100%
Limburg	Germany	LIM	1.24	2	0.35	1	0.43	2	100%
Warsaw	Poland	WAW	1.25	2	0.60	1	0.91	2	100%
Vint Hill	United States	VIN	1.39	1	0.10	1	0.47	2	0%
Hillsboro	United States	HILL	1.35	1	0.53	1	0.25	2	100%
GROUP			**1.26**		**0.37**		**0.16**		**92%**

* *PUE Category 1 for RBX1 and RBX2 which account for 22% of the RBX site's energy consumption, PUE Category 2 for RBX sites 3, 4, 5, 6, 7, 8 which account for 78% of RBX's energy consumption.*

1) *Server electricity consumption.*

3.2.2 Bringing OVHcloud in line with the Paris Agreement

The Group has made a collective commitment to controlling its greenhouse gas emissions [1].

3.2.2.1 Climate strategy

OVHcloud is putting carbon neutrality at the heart of its ambitions, by focusing on three main priorities:

- Area 1: Reduction of compressible emissions to their maximum by 2030 (see Section 3.2.2.3 of this Universal Registration Document).
- Area 2: Involvement of the ecosystem: partners, customers, suppliers and employees in a process to reduce their carbon footprint.
- Area 3: Contribution to increasing carbon sinks for all residual emissions.

3.2.2.2 Carbon footprint

In order to manage its climate strategy (and precisely define its targets and their progress), OVHcloud has been carrying out its carbon footprint assessment on scopes 1, 2 and 3 since 2017.

OVHcloud changed its methodology for measuring GHG emissions by adopting the GHG Protocol, in preparation for its SBTi process. SBTi's assessment of the emissions reduction target was completed in October 2024. The following retroactive changes have been applied to previous years' carbon footprints:

- allocation of past emissions due to the gridscale infrastructure acquired by the Group in 2023;
- reallocation of emissions due to energy consumption in shared datacenters within the Group's scope 2;
- allocation of emissions due to telecom operations (VoIP, Xdsl, Fiber);
- elimination of depreciation charged to buildings constructed. Emissions associated with the construction are now accounted for in the year of construction;
- inclusion of various emissions (employee meals, public transport, water for tertiary buildings);
- use of Energy Attribute Certificates (EAC) to calculate market-based emissions from 2023 for the following sites: Roubaix, Gravelines, Strasbourg, Limburg, Warsaw, Erith and Beaharnois. These EACs may be Guarantees of Origin (GO), Renewable Energy Credits/Certificates (RECs), Renewable Energy Certificates (REC), or Renewable Energy Guarantees of Origin (REGO).

FULL 2024 CARBON FOOTPRINT

Scope	GHG category no.	GHG category name	Unit	2022	2023	2024
Scope 1		Direct emissions from stationary combustion sources	tCO_2e	562	583	420
		Direct emissions from mobile combustion sources		121	129	137
		Direct emissions from physical or chemical processes		0	0	0
		Direct fugitive emissions		655	638	1,371
Scope 2		Indirect emissions from electricity consumption (location-based)	tCO_2e	53,625	64,611	62,132
		Indirect emissions linked to the consumption of steam, heat or cooling		0	0	0
		Indirect emissions from electricity consumption (market-based)		53,625	16,796	19,276

1) *Greenhouse gases.*

Scope	GHG category no.	GHG category name	Unit	2022	2023	2024
Scope 3	1	Purchased goods and services	tCO_2e	10,186	6,557	9,032
	2	Capital goods		69,724	33,980	53,735
	3	Fuel and energy-related activities (location-based)		11,911	13,547	22,729
	3	Fuel and energy-related activities (market-based)		11,911	17,302	19,307
	4	Upstream transportation and distribution		5,948	2,586	928
	5	Waste generated in operations		283	723	717
	6	Business travel		1,338	1,166	1,429
	7	Employee commuting		2,709	2,406	2,235
	8	Upstream leased assets		9,103	11,631	17,447
	9	Downstream transportation and distribution		0	0	0
	10	Processing of sold products		0	0	0
	11	Use of sold products		1,302	1,512	1,094
	12	End-of-life treatment of sold products		0	0	0
	13	Downstream leased assets		0	0	0
	14	Franchises		0	0	0
	15	Investments		0	0	0
	16	Other indirect emissions		0	0	0
		TOTAL LOCATION-BASED	**TCO_2E**	**167,467**	**140,069**	**173,406**
		TOTAL MARKET-BASED	**TCO_2E**	**167,467**	**96,009**	**127,128**

Comments on the Group's carbon footprint

Scope 1

The Group recorded more emissions linked to hydrofluocarbon (HFC) leaks.

The other categories have remained relatively stable.

Scope 2

- Location-based emissions: the improvement in the emission factor of the French electricity mix resulted in a slight reduction in emissions, despite an increase in the Group's energy consumption.
- Market-based emissions: unlike location-based emissions, market-based emissions are increasing due to the rise in energy consumption within the Group, particularly in areas where the Company does not yet have access to renewable sources of electricity.

Scope 3

- **Category 2 (capital goods):** 2023 was marked by the purchase of a relatively low quantity of new hardware components, and a rise in reused components, greatly reducing category 2 scope 3 carbon footprints compared with 2022. In 2024, purchases of components returned to a more traditional level, resulting in a rise in emissions recorded in this same category.
- **Category 3 (fuel and energy-related activities):** energy-related emissions excluding direct emissions from production, are trending upwards, due to the growth in the Group's energy consumption. It should be noted that the calculation of life cycle emissions is higher for market-based emissions, mainly due to the fact that OVHcloud has a significant energy activity in France, and that French location-based emissions are drawn down by the extremely low carbon footprint of nuclear power. In addition, a negligible percentage of biomass, for which the life cycle carbon footprint is not negligible, has been reported as market-based emissions.
- **Category 4 (upstream transportation and distribution):** for emissions linked to transport, OVHcloud set about obtaining primary data from its freight forwarders in 2024. It appears that the calculation methods used up to now (calculating mass and distance travelled, according to transport mode and associated emissions factors) were overestimated when compared with primary data received directly from our carriers this year.
- **Category 8 (upstream leased assets):** a significant increase has been observed, corresponding in particular to the quantification of emissions from the backbone of the OVHcloud network. The expansion of network capacity, particularly abroad, is driving this trend. A large proportion of the emissions linked to network transit are attributable to the highly carbon-intensive energy produced to supply the network.

The other categories have remained relatively stable.

3.2.2.3 Climate roadmap

Controlling carbon emissions in the very short term – 2025

OVHcloud has been gradually reducing its scope 1 and 2 emissions by purchasing renewable and low-carbon energy since 2022.

The Group's Renewable Energy Factor (REF) is 92%. Only Vint Hill, with its datacenter located in Virginia, was not powered by low-carbon energy in 2024. It will be in 2025 to meet very short-term targets.

The purchase of renewable and low-carbon electricity will enable the Group to achieve the **target of reducing scope 1 and 2 greenhouse gas emissions by 73.4% by 2025 compared with 2022**, in line with the short-term strategy described below.

Controlling carbon emissions in the short term – 2030

In 2024, OVHcloud formalised its short-term strategy to reduce greenhouse gas emissions by 2030. This formalisation has resulted in:

- a written commitment by management, in the form of an SBTi commitment letter, to quantify and submit a short-term (2030) target;
- a GHG emissions control plan, consisting of:
  - modelling the emissions trajectory up to 2030,
  - identifying and quantifying the decarbonisation levers to be put in place,
  - checking the technical and economic feasibility of the plan and its compliance with the SBTi standard;
- submitting the GHG emissions control plan to the SBTi;
- the SBTi's assessment of the conformity of this plan.

Commitment to the Science Based Target (SBTi) initiative

- **Target 1**: OVHcloud undertakes to reduce its scope 1 and 2 GHG emissions by 73.4% by 2030, compared to the 2022 baseline year.
- **Target 2**: OVHcloud undertakes to reduce its scope 3 GHG emissions by 52% per million euros of added value within the same timeframe.

The SBTi's target approval team ranked the ambition of OVHcloud's scope 1 and 2 targets and determined that they were consistent with a 1.5°C pathway. The SBTi welcomes the ambitious 1.5°C-aligned target, which is currently the most ambitious target through the SBTi process.

Target 1 action plan

- **Scope 1**
  - Reducing the quantity of refrigerants installed by installing more watercooling systems in addition to those in the server rooms (energy rooms, network equipment) or by using more environmentally friendly HFC (hydrofluorocarbon) fluids with lower GWP (global warming potential).
  - Recovering wasted heat which will eliminate the need for a boiler to heat the offices of the Limburg datacenter.
  - Gradually replacing domestic heating oil (derived from fossil fuels) with HVO (hydrotreated vegetable oil) derived from biomass residues.
- **Scope 2**
  - Implementing a programme to reduce energy consumption (through more efficient cooling systems, the elimination of waste and rationalisation of virtualised infrastructures), leading to full-year energy savings of 5.2 GWh in 2023.
  - Implementing the energy performance plan with the DREAL [(1)] at the Gravelines site.
  - Increasing the proportion of renewable energies in the Group's energy purchases.

OVHcloud is also continuing to innovate in the integrated design of its servers and associated cooling systems. Consequently, cooling systems that are more efficient in terms of energy and water consumption are now being deployed (4th and 5th generation watercooling).

In addition, one of the areas of work that will significantly improve GHG emissions in the coming years is the optimisation of OVHcloud's energy mix. The Group relies, among other things, on renewable energy purchase agreements such as Corporate Power Purchase Agreements (CPPA), which will help the Group to achieve its target of 100% low-carbon energy by 2025 (renewable, nuclear and hydroelectric).

The Group has signed two such agreements, effective from 1 January 2025:

- a CPPA in France, covering around 40 GWh of consumption per year;
- a solar CPPA in Germany, covering around 30 GWh of consumption per year.

Target 2 action plan

The main carbon emissions item concerns the manufacture of server components, with two main levers of action for OVHcloud: the reuse of components (see above), thanks to its circular approach to the production chain, and the implementation of a sustainable supply chain with suppliers (improvement of the carbon footprint of new components).

OVHcloud is also working to optimise its freight to reduce its emissions as part of the Fret 21 initiative. The aim of this initiative is to encourage companies acting as contract givers to better integrate the environmental impact of transport into their sustainable development strategy. Each company wishing to take part signs an agreement with the French Agency for Ecological Transition (ADEME), in which it sets a target for reducing CO_2 emissions and undertakes to implement actions to achieve it. The aim is to achieve a reduction of 28% in CO_2 emissions in the transport segment by 2030. The corresponding projects at OVHcloud relate to:

- anticipating the needs of its logistics chain;
- optimising logistics networks;
- selecting freight suppliers according to their environmental targets;
- arbitrating emergency freight according to the carbon impact.

The other scope 3 items are also impacted: circularity applied to buildings, with the reuse of existing buildings rather than the construction of new datacenters, Green IT initiatives and work on employee mobility. In terms of Green IT, a number of actions were taken during the 2023 financial year, including improving calls for tender with the systematic inclusion of environmental criteria to select IT suppliers, the introduction of a Cleaning Day to extend the lifespan of computers by six months, and actions to raise employee awareness (Green IT week).

1) French Regional Department for the Environment, Planning and Housing (Direction Régionale de l'Environnement, de l'Aménagement et du Logement).

Quantifying emissions avoided with move-to-cloud

OVHcloud is taking an active part in the Net Zero Initiative (NZI) for IT with its partner Carbone 4, with the aim of outlining the methodology for calculating emissions avoided by move-to-cloud.

Active participation in carbon avoidance and sequestration projects

In preparation for the post-2030 period, and the long-term pathway to 2050, OVHcloud supported carbon offsetting projects in collaboration with Terraterre: implementation of low carbon projects as defined under Decree no. 2018-1043 and French government order of 28 November 2018 in the agricultural sector. The agreement applies to projects on eight farms in France to achieve a 1,848 tCO_2eq. reduction.

OVHcloud has also supported reforestation projects alongside $STOCKCO_2$ in various regions of France. The amount of carbon ultimately offset through these projects is estimated at 3,580 tCO_2eq.

Circular economy and waste management

Dedicated initiatives are also implemented on the subject of waste, to ensure the target of **zero waste to landfill from production centres by 2025** is achieved, regarding waste from OVHcloud's processes. This commitment to responsible waste management has also been incorporated into the Supplier Code of Conduct. In addition to this upstream part of the chain, OVHcloud proactively contributes to reducing its waste through internal traceability of waste, reuse and limitation of packaging, participation in ecosystem projects such as CEDaCI (Circular Economy for the Data Centre Industry) – a multidisciplinary network of players working for the circular economy in the datacenter segment. OVHcloud will also endeavour to apply this commitment to its future locations, according to the possibilities offered by local waste reprocessing channels.

OVHcloud has drawn up a roadmap to formalise its environmental strategy targets, which is summarised in the tables below:

Reduce scope 1 and 2 emissions by 73.4% by 2025 (compared to 2022)

Purchase energy	Acquire renewable Energy Attribute Certificates	• Cover electricity supply contracts with certificates of origin and ensure that they are low-carbon

Maintain the target of reducing scope 1 and 2 GHG emissions by 73.4% by 2030 (compared to 2022)

Manage energy	Reduce energy consumption	• Disconnect unused servers in datacenters • Disconnect unused equipment from the electrical supply chain
	Optimise the energy efficiency of electrical systems	• Optimise the performance of electrical systems by introducing more efficient elements (transformers, inverters and bus ducts)
	Optimise cooling systems	• Increase the controlled ambient temperature in electrical rooms, battery rooms and network rooms
		• Carry out innovation projects on patented cooling systems (new heat exchangers, new horizontal bays and associated watercooling module, immersive cooling in a dielectric liquid)
	• Implement the energy performance plan with the DREAL at the Gravelines site • 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 the use of refrigerants	• Reduce the quantity of refrigerants still used in equipment rooms by making greater use of watercooling, use refrigerants with a lower global warming potential (PRG)	
Purchase energy	Acquire renewable Energy Attribute Certificates	• Cover electricity supply contracts with certificates of origin and ensure that they are low-carbon
	Substitute fossil fuels with HVO (hydrotreated vegetable oil)	• Supply datacenters with non-fossil HVO fuel to limit net emissions from the combustion of fuels by emergency generators
Server eco-design	Optimise server performance with the introduction of more efficient power supplies	

Reduce scope 3 emissions by 52% per unit of value added by 2030 (compared to 2022)

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

100% low-carbon energy by 2025

Low-carbon and renewable energy	• Cover energy consumption of directly operated datacenters with CPPAs or EACs

Zero waste to landfill by 2025[(1)]

Circular economy	• Contribute to eco-system projects: reuse, upcycling, CEDaCI (Circular Economy for the Data Centre Industry)[(2)] • Implement the principle of zero waste internally: track all waste on site to ensure zero waste to landfill
Sustainable supply chain	• Ensure compliance with the contractual commitment by partners of zero waste to landfill

(1) On a constant geographical scope basis for waste from OVHcloud processes, i.e., on the basis of the geographical scope of the 2022 financial year, the year in which the CSR approach was structured.

(2) Multidisciplinary network of players working for the circular economy in the datacenter segment.

3.2.3 Communicating and raising awareness on the total impact of the cloud to guide consumption choices

The Group intends to mobilise its stakeholders to provide a collective response to the challenge of the environmental impact of cloud technologies. OVHcloud is developing a new environmental labelling tool to help its customers minimise their impact through their consumption choices. The Group also capitalises on education and undertakes collective actions to influence practices and promote best practices.

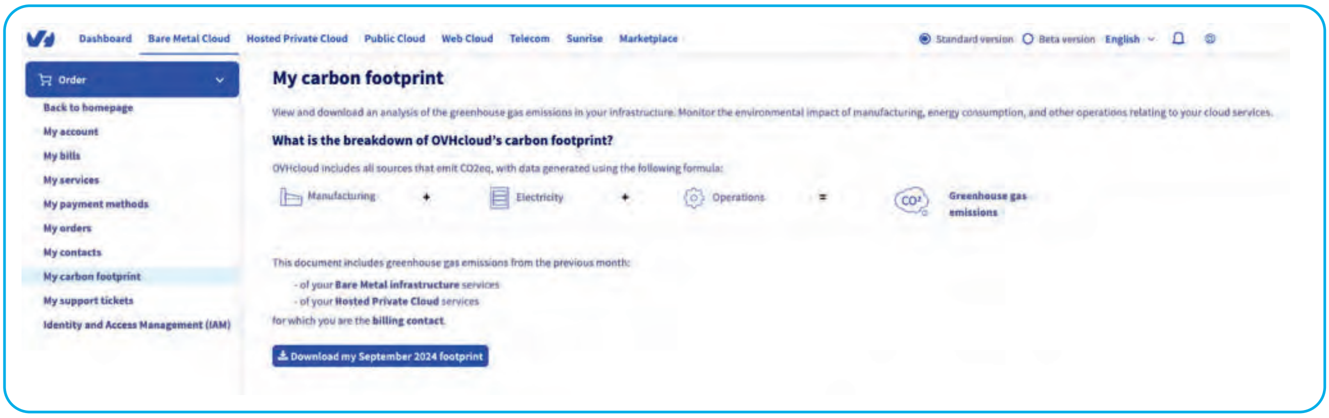
3.2.3.1 Environmental labelling, a lever for transforming uses

Environmental labelling is a powerful tool for users to measure the impact of the products and services they consume. OVHcloud has developed a "carbon calculator" to give customers a better understanding of their cloud infrastructure's carbon footprint and help them with their environmental transition and consumption choices. 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 the principles of Life Cycle Analysis (LCA), reference databases for environmental impact factors, such as the 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 range, which estimated the carbon impact of more than 300,000 servers. The first enhancement for Hosted Private Cloud customers took place in the first quarter of the 2024 financial year. Barely three months after it was made available to customers, OVHcloud's carbon calculator was awarded the Green Trophy at The Big Green forum, an event dedicated to CSR. The award recognises the technical sophistication of the calculator's methodology and its comprehensiveness. OVHcloud is the first company to provide such comprehensive environmental information to its customers. Since then, the tool has been enhanced with more precise calculation elements, thanks to the dual display of emissions linked to the use phase (market-based and location-based) and also to the manufacturing phase, thanks to the inclusion of component reconditioning.

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 greenhouse gas 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".



Since it went online, the tool has generated more than **500 downloads per month**, enabling more than **5,500 customers** to track their greenhouse gas emissions.

OVHcloud's approach could have a two-fold ripple effect by establishing best practices in the supply chain.

3.2.3.2 Raising awareness of environmental impacts: from education to collective action

Actions taken internally at OVHcloud

OVHcloud has set up initiatives to raise awareness of environmental issues among its employees:

- participation in the in-house Climate Fresk. The Fresk, run by OVHcloud's environmental team, helps company employees to better understand the issues surrounding climate change. In 2024, more than 280 employees attended the training course;
- ISO 50001 energy management awareness training attended by more than 250 datacenter employees. The aim is to have trained 80% of datacenter employees by the end of the 2024 calendar year.

Collective action with the ecosystem

OVHcloud is a driving force within its ecosystem and increases educational and awareness-raising actions around the environmental challenges of the sector. The Group intends to respond to the requests of its stakeholders and communicate on these issues in a transparent, educational and responsible manner.

In this respect, OVHcloud took part in the following events:

- the sponsorship ceremony for the class of 2026 at Telecom Paris, with a presentation on the environmental challenges of digital technology, OVHcloud's environmental policy and its results;
- The Big Green, with the presentation of the carbon calculator for which the 2023 Green Trophy was awarded;
- the GreenTech Forum in November 2023, with a round table discussion with Christian Dior, APL Data Center and the CEA on how to reduce the environmental footprint of the datacenters;
- the CNRS (French National Centre for Scientific Research) conferences on eco-responsible computer science, with a presentation of the technological levers implemented by OVHcloud to reduce the environmental impact of cloud services;
- the ARCEP workshop in November 2023, with participation in the review of the General Policy Framework for the Ecodesign of DIGITAL Services;
- the TechArena conference in Stockholm in February 2024, with a round table discussion on environmental case studies with Coca-Cola, Polestar and The Swedish Export Credit Agency;
- "Artificial Intelligence and the Environment" organised by Numeum, the G9 Institute and Planet Tech care in March 2024 with a presentation on the environmental impact of artificial intelligence as observed by OVHcloud and the role of datacenters in the energy crisis;
- ChangeNow in March 2024 with participation in the round table with Sopra Steria and EDF on the environmental and societal impact of digital technology and the levers to minimise it;
- presentation at EDHEC in April 2024 as part of the “CSR Strategy” training for managers on the Group’s CSR governance, climate roadmap, and concrete actions;
- BankTech Day in June 2024 with a round table discussion on how to reduce the environmental footprint of the datacenters.

In addition, the following partnership initiatives remain in place:

- a four-year research partnership started in 2021 with Inria to improve how the environmental impact of the Group's infrastructures are assessed (research thesis conducted in the OVHcloud experimental datacenter, with the aim of modifying the hPUE and vPUE) and suggesting best practices for end users to reduce their environmental footprint;
- a co-development project with Davidson Consulting, Inria and Orange on the DISTILLER research programme, launched in March 2022 and aimed at reducing the environmental impact of cloud applications. At the end of this three-year project, the DISTILLER recommendation system will be able to provide all the indications necessary for the design, production and configuration of more sustainable cloud applications to Product Owners, engineers and developers, while taking all the constraints specific to this type of project into account (performance, flexibility, confidentiality). To achieve this ambitious target, DISTILLER plans to study cloud-native applications and their configuration in order to extract all the existing variations to analytically set out, based on the measurements in production, a sustainability indicator on which the recommendations system for sustainable software components will be based;
- contribution as "Cloud Provider" representative to the NZI4IT (Net Zero Initiative for IT) dimension of the Net Zero Initiative project developed by Carbone 4, which seeks to estimate the emissions avoided in the digital sector.

OVHcloud is participating in the European Code of Conduct on Data Centre Energy Efficiency for all the datacenters it operates. It is also working alongside public authorities around the world to share its expertise on ways to reduce the environmental footprint of datacenters. In particular, the Group responds to requests from regulatory authorities and those involved in drawing up public policies to explain its model at meetings and site visits. These actions fall within the framework of regulations currently being drawn up, such as the revision of the EU energy efficiency directive.

OVHcloud also demonstrates its commitment through its involvement in a number of trade associations bringing together other cloud providers. This is the case in France with its involvement in France Datacenter and Numeum, in Germany with Bitkom and at the European level via the Climate Neutral Data Centre Pact, of which the Group is a signatory and founding member (2021).

3.3 COLLECTIVELY ADVANCING THE CLOUD FOR THE BENEFIT OF SOCIETY

At OVHcloud, everything starts with people. Men and women are the Company's best assets: it is their talent that ensures its success. “Working together” is one of the Group's fundamental values. This collective aspect is extended to its ecosystem, and in the desire to see the European cloud segment progress. Aware of its impact and its responsibility, OVHcloud intends to make digital technology a driver for socio-economic development.

In order to maintain the reliability and comparability of the indicators set out below, the Group has not included Gridscale, which was acquired on 4 September 2023 and is currently being included for CSR reporting purposes. Once it has been included, the Group can guarantee that its social responsibility approach is comprehensive.

3.3.1 Collectively attracting and developing talent within a diverse and inclusive company

Headcount[(1)], employment and engagement – Performance indicators and key figures

At 31 August	2022	2023	2024
Total headcount	**2,791**	**2,880**	**2,911**
BREAKDOWN OF HEADCOUNT BY GEOGRAPHICAL AREA			
France	1,959	2,021	2,024
Europe (other than France), Middle East and Africa	344	359	380
North America	402	407	411
Asia Pacific	86	93	96
BREAKDOWN OF HEADCOUNT BY TYPE OF EMPLOYMENT CONTRACT			
Permanent contracts	2,727	2,829	2,876
Fixed-term contracts	64	51	35
Percentage of employees with permanent contracts	97.7%	98.2%	98.8%
BREAKDOWN OF HEADCOUNT[(2)] BY SOCIO-PROFESSIONAL CATEGORY			
Executives	1,304	1,396	1,468
Non-managerial staff	655	625	556
Total	1,959	2,021	2,024
EMPLOYMENT			
Number of terminations of permanent contracts	474	376	339
Number of voluntary departures (including resignations)	380	288	267
Number of hires	661	523	437
Voluntary departure rate	14.6%	10.2%	9.2%
Loyalty rate	79%	79%	81%
Engagement score	7.5	7.2	7.3

(1) Headcount excluding temporary staff and trainees.

(2) Headcount in France excluding temporary staff and trainees.

In a highly competitive job market despite the tense international environment, attracting and developing new skills remains a priority for OVHcloud.

The Group continued to hire during the 2024 financial year. As a result, 437 people embarked on the OVHcloud adventure, representing a net increase in headcount of more than 1% over the past year, primarily outside of France, which increased the number of employees on permanent contracts in the Group's workforce. In two years, the Group's total headcount has grown by more than 4%.

In addition to recruitment, talent retention is a second key issue in order to capitalise on knowledge and enable the overall skills development of the teams. The benchmark performance indicator for monitoring talent retention is the **loyalty rate**, which measures the rate of employees present in the Group one year after their arrival. This rate continued to improve, reaching 81% in 2024.

The Group also monitors the rate of voluntary departures, which measures staff turnover. In 2024, this rate amounted to 9.20%, a one-point improvement on 2023 (which was already a year-on-year improvement of over 4 points). The aim is to maintain the voluntary departure rate at 15% or less (which is considered to be the industry average). In addition, the average length of service for voluntary departures has stabilised at over three years since the 2021 financial year (3.4 years in the 2024 financial year).

Lastly, OVHcloud regularly measures the level of engagement of its employees based on the results of internal surveys conducted each year via a survey software (Peakon). The engagement scores for the 2024 financial year were 7.2/10 in the December survey and 7.3/10 in the June survey. The response rates were 84% and 86% (similar to last year), respectively, further testifying to the level of employee engagement. The employee **engagement score** is a key performance indicator that was included in the annual variable compensation of executive corporate officers (for 15%) and members of the Executive Committee (for 9%) in 2024.

3.3.1.1 Passion and commitment at the heart of the corporate culture

OVHcloud is distinguished by its flagship commitments, particularly in support of data sovereignty, and by a strong corporate culture, backed by common values that guide each of the Group's actions:

- **Trust**: trust commits OVHcloud to its ecosystem and enables its employees to express their talent.
- **Working together**: OVHcloud has a profound belief that individual success only serves collective success. The collective dimension is essential for exploring and building the cloud of tomorrow and to achieve this, each person is important and makes a contribution at their own level.
- **Passion**: the passion for technology and adventure is essential at OVHcloud, it promotes innovation and surpassing oneself.
- **Disruption**: OVHcloud is constantly seeking to simplify its processes and organisations in order to be more efficient and reduce costs. Thinking differently is encouraged by the Group to create ever more value for customers and the ecosystem.
- **Responsibility**: OVHcloud takes its responsibilities seriously. The Group is aware that each innovation can be positive or negative depending on how it is used.

3.3.1.2 Building a working environment conducive to talent development

The OVHcloud employer brand is the core of its employee value proposition and aims to attract and retain talent.

An employer brand based on four pillars

The OVHcloud employer brand is built around four pillars that echo the Group's values:

1. **"At OVHcloud, everything starts with people"**: people are at the heart of the Group's DNA, which is why OVHcloud has developed services and benefits to improve the quality of life at work for all. From concierge services to company daycare, from contracted remote working to collaborative spaces, everything is done to ensure that everyone finds their place, at their own pace and in accordance with their values.
2. **"Innovate in total freedom"**: an OVHcloud expert is one who has acquired cutting-edge skills while maintaining the desire to explore, break new ground and innovate. OVHcloud recruits passionate and exciting people who want to do and share. Designing the cloud of tomorrow is a question of disruption. To this end, the Group needs everyone's input.
3. **"Growing and fulfilling"**: moving in step with technology and thinking outside the box is what characterises OVHcloud. Change position or profession, there is no ready-made trajectory at OVHcloud. The aim is to offer everyone the opportunity to take an interest in a new field, to extend their skills and think about their new expertise through the prism of their experience.
4. **"Building the world of tomorrow together"**: as a major cloud player, the Group believes we all have a role to play in the industrial transformation of the sector, and more broadly in the changes impacting our world. Providing an open, sustainable and people-centric cloud means working hand in hand for collective progress.

A stronger employer brand thanks to its new Ambassadors programme

With all business units represented and women representing almost 30% of employees by 2024, the ambassador programme is helping to boost OVHcloud's image, thanks to its dynamic community. Our ambassadors participated in over 35 physical events (conferences, school events, trade fairs, tech events and job fairs).

The Careers site, the first version of which went online in 2022, was overhauled in 2024 with the addition of a page dedicated to diversity, equity and inclusion. While it has helped to highlight and promote the OVHcloud employer brand, it will be modernised in 2025 and will provide more content to meet the expectations of prospective employees.

Continuous investment in skills development

Training – Key figures

	2022	2023	2024
Employee training rate	73%	68%	75%
Number of training hours per employee *(h/pers)*	27	28	22
PERCENTAGE PER TYPE OF TRAINING			
Technical	54%	57%	49%
EHS	14%	13%	14%
Management	9%	12%	11%
Language	17%	14%	8%
Other	6%	3%	18%

Aware of the importance of cultivating its human capital, OVHcloud trained 75% of its workforce in 2024. In the 2024 financial year, 2,200 employees attended at least one training course, i.e., almost 250 more employees trained compared to the prior year.

Not only is OVHcloud continuing to strengthen the key skills needed to support the Company's growth, such as management, safety and technical skills, but, in 2024, the Group also offered more cross-functional (Other) training to develop the career prospects of its employees and its commitment to compliance topics by increasing the number of employees trained from 3% to 18%.

OVHcloud confirms its desire to encourage the development of skills in all areas and become a learning organisation. The Company therefore continues to invest in the following areas, which are considered essential to achieving its strategic ambitions:

- supporting **managers** in their role, based on an ambitious programme aimed at all managers and tailored to their position in the Group's organisational structure. The aim is to train all new managers, 70% of middle managers and 100% of advanced managers in two years in line with OVHcloud's leadership module. More than 400 managers attended at least one training course in the 2024 financial year;
- reinforcing the acquisition of **cross-functional skills** to develop employability and meet our compliance commitments. For example, nearly 300 employees received training on the Climate Fresk, i.e., almost 10% of the workforce;
- continuing to invest significantly in **technical skills** to support growth through training on products, technology and operations, and offering the possibility to certify these skills;
- developing a strong **culture of safety and resilience** to support the opening of new datacenters around the world;
- **language courses**, to enhance OVHcloud's international positioning.

To support its training policy and reinforce its role as a learning organisation, OVHcloud has made a major change to its Learning Management System (LMS) and now has a dedicated skills development solution to speed up the roll-out of training initiatives.

With almost 86% of employees having connected at least once to the new LMS and more than 115,000 visits in 2024, OVHcloud is making it easier for its employees to access training.

OVHcloud is also looking to familiarise its employees with the challenges of the future by offering awareness-raising webinars throughout the year in areas such as artificial intelligence, soft skills and cybersecurity. The webinars on artificial intelligence, for example, were attended by over 600 participants.

Workplace health, safety and well-being as a top priority

Safety at work is a central priority for OVHcloud and is a key performance indicator of the CSR policy. In order to promote the prevention of health and safety risks, the Group has defined three major priorities:

- reducing the number of work-related accidents;
- complying with legal health, safety and environment (HSE) requirements and other requirements applicable in all countries;
- implementing all satisfactory measures to protect the health and physical integrity of the Group's employees, customers and local communities and protecting the environment.

To achieve this, the following measures were implemented:

- involving the entire management line in the commitment to its health, risk prevention and environment policy;
- anticipating risks upstream in the product design phase;
- empowering all employees to maintain a healthy and safe workplace;
- developing a culture of professionalism, discipline and respect for the rules among all employees;
- ensuring the deployment of the "Be Smart, Be Safe!" Health and Safety Programme.

Workplace safety – Key figures

	2022	2023	2024
Number of accidents with lost time	23	19[1]	18
Number of accidents without lost time	14	17	15
Frequency rate (with lost time) FR1[2]	5.39	4.28[1]	3.97
Frequency rate (with or without lost time) FR2[2]	8.68	8.10[1]	7.27

(1) Corrected 2023 figure following a reclassification by the Canadian authorities of two instances of lost time.

(2) Number of work-related accidents per million hours worked.

During the 2024 financial year, the total number of accidents fell again, both in terms of the number of accidents and their severity.

This was made possible by a number of actions taken during the 2024 financial year:

- review by OVHcloud of part of its golden rules in terms of safety as part of its #StaySafe approach. The golden rules deal with:
  - the working environment,
  - work permits,
  - fire prevention and evacuation; and

  ongoing compliance with its other golden rules:
  - shared vigilance and cooperation,
  - pedestrian traffic,
  - movement of machines,
  - personal and collective protective equipment,
  - work at a height,
  - energy and reporting,
  - movements and postures.

The #StaySafe approach embodies a mindset to be adopted in order to identify and avoid dangers. It follows four steps:

- survey the work environment and identify hazards;
- analyse the consequences of hazards and anticipate the necessary individual and/or collective protection measures;
- foster reliability by implementing prevention measures with the help of the health and safety department, contractors and managers;
- execute the work once all the safety conditions have been met.

In the 2024 financial year, the Group continued to invest in training its technical teams with the aim of strengthening its safety culture. Training of on-site managers has been rolled out to part of the workforce. In 2024, the safety champions took action to improve safety at their respective sites. at each site among volunteers, to liaise with the technical teams to improve the safety culture. Lastly, the Group organised internal awareness-raising events such as World Safety Week, which is held each year at all OVHcloud sites and to which all employees and permanent employees are invited.

In addition, OVHcloud is committed to employee health, with a focus on prevention.

- Since 2016, the Roubaix site has had a dedicated medical centre with various health professionals (general practitioner, osteopath, dietitian, physiotherapist, optician, etc.) available to employees.
- Awareness-raising conferences led by health specialists and open to all employees are regularly organised on various subjects (conferences on psychosocial risks).

OVHcloud will continue its commitment to prevention in 2025. The priorities are as follows:

- The month of October 2024 is dedicated to the fight against cancers that affect women: as part of Pink October, OVHcloud will continue to raise awareness of breast cancer by organising workshops led by midwives or nurses to its employees in France and an awareness-raising conference for all employees in France and internationally.
- The month of November 2024 is dedicated to the fight against cancers that affect men: as part of Movember, the Group will be organising workshops led by urologists to its employees in France and an awareness-raising conference for all employees in France and internationally.
- The prevention of musculoskeletal disorders (MSD): the Group will be organising workshops in France to prevent occupational risks in terms of movements and postures, as well as a conference on adapting workstations for remote working and manual jobs for all employees in France and internationally.
- Melanoma prevention: the Group is planning to organise dermatological screening days at its sites in France.

The Group also implements different measures:

- medical teleconsultation with Angel in France and Dialogue in Canada;
- initiatives to promote regular sports activities (gyms, activities for coaches, support for sports assessments);
- psychological, social and legal assistance with Qualisocial and Dialogue in Canada.

To promote quality of life at work, OVHcloud also actively offers parenthood initiatives. As a result, a position of parenting advisor, responsible for supporting, advising and guiding all parents and future parents has been created. In addition to the crèche located at the Company's premises in Roubaix for the past decade, a nationwide partnership with Babilou [1] and an OVHcloud parenting handbook, specific support is provided when a child arrives. This includes support in announcing the arrival of a child, preparation for maternity, adoption or parental leave, support when returning to the Company with a dedicated re-boarding process, support in finding childcare, etc. Conferences and workshops are also offered on a regular basis.

1) Company managing day-care centres.

A recognised human resources policy

The Group has received several awards in recognition of its efforts in recent years:

- the **Compensation & Benefits Trophy** awarded by the ORAS [1] club in December 2021 for the Group's employee well-being programme;
- the **gold prize** at the Human Capital Leaders' Victories on the quality of work life theme in May 2022;
- the **Wellbeing Leader Certificate** from the Polish Wellbeing Institute in 2021 and 2022, also in recognition of the Group's quality of life at work policy.

Further recognition received during the 2024 financial year included:

- for the fourth consecutive year, the **HappyIndex®Trainees & HappyIndex®Trainees Alternance 2023-2024** label, which rewards companies that take care of their interns and apprentices;
- in Germany, recognition as **Top Company 2023** by Kununu for the third year running;
- ranking second in the **2024 LinkedIn Top Companies** list (in the midsize companies with between 250 and 5,000 employees category);
- the **International Employee Share Ownership Trophy** awarded by the ORAS club in December 2023.

3.3.1.3 Providing a diverse and inclusive work environment

Diversity and inclusion – Performance indicators and key figures

	2022	2023	2024
BREAKDOWN OF HEADCOUNT BY GENDER			
Women	587	639	664
Men	2,204	2,240	2,246
Gender-neutral	0	1	1
TOTAL	**2,791**	**2,880**	**2,911**
% of women in the total workforce	21%	22%	23%
% of women in management	20%	23%	23%
% of women in senior management	20%	24%	24%
% of women on the Executive Committee	25%	36%	33%
BREAKDOWN OF HEADCOUNT* BY NATIONALITY			
French	68%	69%	68%
American	6%	6%	6%
Canadian	5%	5%	5%
Polish	5%	4%	4%
Other	16%	16%	17%
BREAKDOWN OF HEADCOUNT* BY AGE GROUP			
Under 30	627	629	537
30 to 50	1,994	2,054	2,171
Over 50	170	197	203
TOTAL	**2,791**	**2,880**	**2,911**

** Headcount excluding temporary staff and trainees.*

Convinced that everyone has a role to play in facing the biggest societal challenges of our time, OVHcloud wishes to support its employees in their life journey, so that everyone can grow and develop in a caring environment. With this in mind, the Group is committed to combating all forms of discrimination and to offering a working environment that respects differences and allows everyone to fully express their talents. OVHcloud has structured its diversity, equity and inclusion policy in 2022 and intends to strengthen it during the 2025 financial year. An internal charter exemplifies this policy. It is shared via the Company's intranet and is available to all Group employees.

1) Observatoire Rémunérations et Avantages Sociaux *(Compensation and Benefits Centre).*

- **Diversity** and collective intelligence are key drivers for innovating and achieving excellence. Globalisation of the teams is one component. In 2024, more than 60 nationalities were represented within the Group.
- The **proportion of women in teams**, which is a major issue for tech businesses, is a key priority and a performance indicator for the Group's CSR policy. A gender equality action plan is drawn up and reviewed regularly with employee representatives in France. The plan addresses the issues of recruitment, professional development, compensation and work-life balance. In recent years, the proportion of women in the Group's workforce has steadily increased. In the 2024 financial year, the proportion of women in the total workforce increased by one point to reach 23%. The proportion of women in management has improved by three points since 2022 to 23%. The rate for the Executive Committee remained largely unchanged throughout the 2024 financial year, at 33%.
- Throughout the year, a number of initiatives were put in place to **inform in-house teams about diversity and inclusion issues**. Notably, in January 2024, OVHcloud joined the #StOpE initiative, aimed at combating everyday sexism on a long-term basis. It also marked the start of a series of initiatives to raise awareness on the challenges and benefits of an "inclusive company", by breaking down stereotypes, prejudices and unconscious biases. The aim of these initiatives was to provide a better understanding of the main forms of discrimination while offering concrete strategies for breaking down stereotypes in everyday life.
- Facilitating access to employment for **people with disabilities** and in collaboration with the adapted employment sector is a second important area of initiatives to promote diversity and inclusion. Through a worldwide disability policy, OVHcloud has provided the resources and means necessary to guarantee an inclusive organisation, with designated disability contact persons who implement the policy locally. All recruiters are trained in diversity issues and employees are made aware of the related challenges. Job offers are also published on the AGEFIPH (French agency promoting the employment of disabled people – *Association de gestion du fonds pour l'insertion professionnelle des personnes handicapées*) website.

3.3.1.4 Maintaining quality social dialogue over time

OVHcloud attaches great importance to social dialogue, a guarantee of involvement and collective performance, and maintains high-quality relationships with its employees and their representatives. This includes negotiation, consultation and exchanges of information between management, employees and their representatives. The topics covered by social dialogue are health and safety, working hours, compensation, training and quality of life at work.

Around the world:

- the proportion of employees represented by trade unions or employee representatives in 2024 was 69.60%;
- the proportion of employees covered by a collective bargaining agreement in 2024 was 74.94%.

In France, employee representation is organised within an economic and social unit (*unité économique et sociale*) covering the French companies. The membership of the Social and Economic Committee (*Comité Social et Economique* – SEC) (Social and Economic Committee of the economic and social unit) was renewed at the end of 2023 and it is now composed of 43 members (incumbent and alternates combined). Three representative trade unions appointed representatives, opening up the possibility of negotiating collective bargaining agreements.

In 2024, two collective bargaining agreements were signed, one on salaries and the other on social dialogue. The agreement on social dialogue demonstrates the Company's commitment through the resources allocated to employee representatives (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.). With regard to employee representation on management bodies, two directors representing employees have sat on the Board of Directors since 2022.

Lastly, as mentioned above, as a company that is in touch with its employees, OVHcloud has been conducting internal opinion surveys (OVHcloud Spirit) among all its employees worldwide since 2019. The survey is conducted every six months to obtain opinions and expectations about the Company on a range of topics such as engagement, diversity and inclusion, talent development, working conditions, recognition, etc.

3.3.1.5 Involving employees in the Company's results

Employee shareholding

For OVHcloud, "working together" also means involving employees as much as possible in Company's results. On the occasion of its IPO on Euronext Paris on 15 October 2021, the Group set up its first collective employee shareholding plan, open to more than 2,000 employees in France and abroad. 97.8% of eligible employees at that date became shareholders of OVHcloud (77.6% having invested voluntarily). In 2021, the Group was awarded the FAS Grand Prize [1], which showcases companies that develop the best practices in employee share ownership.

In 2022, the Group allowed all its employees to invest all or part of their share of the proceeds of the incentive plan in OVHcloud shares (via the FCPE mutual fund or directly depending on the country) and to benefit from a matching contribution from the Group, without increasing its capital. For this long-term approach, the Company was awarded the International Employee Share Ownership Trophy by the ORAS [2] club in December 2023. In 2023, around 70% of eligible employees decided to invest their incentive bonus (the same order of magnitude as the previous year).

In 2024, 0.6% of the share capital was held by employees through the FCPE mutual fund.

Profit-sharing agreements

In France, a mandatory profit-sharing agreement (*accord de participation*) applies at the level of the social and economic unit, which provides for the distribution between eligible employees of a share of the profit of such companies, parties to the social and economic unit, calculated based on the statutory formula. The profit share is distributed on a pro rata basis according to the employee's effective presence during the period.

1) *French Federation of Employee Shareholder Associations (*Fédération française des associations d'actionnaires salariés et anciens salariés – *FAS).*

2) Observatoire Rémunérations et Avantages Sociaux *(Compensation and Benefits Centre).*

Global incentive plan

An incentive agreement was signed with the Social and Economic Committee in 2022, applicable until 2024. It concerns all employees at the global level with at least three months of seniority. The performance indicators used to calculate the share of profits attributable to eligible employees include, as in the previous plan, indicators relating to adjusted EBITDA and revenue growth, to which two CSR criteria are added: energy efficiency (via PUE or Power Usage Effectiveness) and employee retention. Under the plan, profit is distributed on a pro rata basis according to the share of the country's payroll in the Group total; at the country level, profit is distributed exclusively on a pro rata basis according to each employee's effective presence during the financial year.

An amendment to this agreement was signed in 2024, increasing the weighting of CSR indicators to 60% (30% for energy efficiency and 30% for employee retention).

Employee savings plans and similar plans

In France, the social and economic unit provides:

- 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 thirteenth 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 for 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 for their retirement. This scheme allows employees to benefit from certain social and tax advantages as consideration 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 ten days per year). This transfer is then matched by their employer.

Recognition plan

In 2024, an international employee retention plan was launched in all the Group's countries. Employees with five years of seniority were all awarded the same number of points (known as Kudos). The number of Kudos was the same, whatever the country of the employee, only its value varied according to the purchasing power parity. The Kudos can be converted into cash, gift cards, OVHcloud shares or a mixture of the three options, as desired.

3.3.2 Collaborating and joining forces with stakeholders in the European cloud ecosystem

Operating as an ecosystem is part of the Group's DNA. OVHcloud intends to capitalise on its role as a leader to grow the European cloud sector, develop champions and thus continue to defend European digital sovereignty in a highly competitive environment.

3.3.2.1 Developing an ecosystem of partners sharing the same values

From its inception, OVHcloud has sought to play a leading role in building an open and evolving ecosystem of like-minded partners, fostering innovation and promoting European digital independence. Through this mutually beneficial approach, OVHcloud has surrounded itself with a wide range of technical and commercial specialists, who work in related segments to develop and offer the most appropriate solutions to the needs of customers. Being deeply committed to open source communities allows OVHcloud to speed up the development of its own solutions, while remaining on top of its customers' expectations.

The OVHcloud ecosystem is structured around three main programmes designed to build virtuous partnerships with digital services companies (Managed Services Providers, System Integrators, IT consultants), software publishers and startups. All members of this ecosystem can benefit from the OVHcloud marketplace.

- The **partner programme** brings together more than 1,300 partners across 72 countries. These partners are specialists who combine their expertise with OVHcloud infrastructure to create high value-added solutions and services for their own customers. The aim of the programme is to make tools and content available to these partners, enabling them to ramp up their OVHcloud technology skills while forging a special mutual relationship. Through this programme, OVHcloud has awarded more than 3,500 certifications to its partners, helping to boost their value proposition to end customers and accelerate their growth.
- OVHcloud's **ISV** (Independent Software Vendors) **programme**, known as open trusted cloud, brings together an ecosystem of software publishers to co-construct a software, SaaS and PaaS offering to meet the innovation, sustainability and sovereignty needs of tomorrow's industry. With a new value proposition, based on a collaborative approach and the three pillars of innovation, sustainability and sovereignty, the number of programme members has doubled in a year. The programme currently has 130 members in 13 countries, who offer their solutions on OVHcloud's open, reversible and reliable cloud.
- The **startup programme** brings together just over 1,000 startups and scale ups per year, nearly two-thirds of which are international. Since May 2022, OVHcloud has offered mentoring support, available worldwide as part of this programme. OVHcloud employees therefore provide startups with their expertise and experience to help them develop their business. When entrepreneurs create a business, they focus on the essentials to ensure a successful startup and do not always have the time, the means or the skills to develop other aspects that may help them stand out from other businesses. The aim of the startup programme is to offer startups a choice of mentors who cover the different areas they would like to work on for their development: marketing, communication, social networks along with business strategies, artificial intelligence, server infrastructure, CSR, human resources and many other areas. Each startup receives six hours of personalised support on the chosen topic from their mentor over three months.

3.3.2.2 Collaborating with suppliers in a responsible purchasing approach

The supply chain and, more specifically, the purchasing department play an essential role in OVHcloud's CSR policy, which ensures that it is part of a responsible approach.

Responsible purchasing policy

OVHcloud firmly integrates CSR principles at the heart of its supply chain through a responsible purchasing policy, adopted in February 2024. Guided by environmental sustainability, ethics and social responsibility, this policy steers the decisions and actions of the Purchasing Department. It aims to ensure that every purchasing decision makes a positive contribution to the Company's environmental, social and ethical targets, while strengthening relationships with suppliers committed to this approach.

Risk mapping and supplier assessment

In 2023, OVHcloud strengthened its CSR strategy by identifying the risks associated with its purchases across its entire supplier database, with the aim of carrying out an in-depth assessment of 25 strategic and critical suppliers selected in partnership with EcoVadis, a platform recognised for its expertise in CSR performance. Two separate approaches were used: the assessment of suppliers using DocScand, an AI solution for identifying risks, and a detailed assessment of their performance on environmental, social, human rights, ethical and responsible purchasing criteria. In addition, EcoVadis trained the purchasing teams on CSR issues and the use of the collaborative tool, thus reinforcing their ability to communicate effectively with suppliers on these issues.

The Purchasing Department also introduced an assessment process that includes CSR criteria in consultations. Through this approach, areas for improvement can be identified upfront, and where appropriate, specific action plans can be drawn up in collaboration with the chosen supplier.

In order to promote best practices within its value chain, OVHcloud assesses its strategic suppliers each year based on seven criteria (safety, technology, quality, responsiveness, delivery, costs and the environment) and rewards the best performers. In 2024, five strategic suppliers were rewarded in this way.

Suppliers committed to a responsible approach by applying the principles of the Supplier Code of Conduct

The Group has drawn up a Supplier Code of Conduct, whereby suppliers undertake to adopt a responsible and comprehensive approach to compliance issues. The code is based on the United Nations Guiding Principles on Business and Human Rights and the International Labour Organization conventions. It covers the following topics:

- human rights;
- fair and safe working conditions;
- ethics (corruption, fraud, money laundering, financing of illicit activities, etc.);
- the environment;
- an anti-corruption whistleblowing procedure (see Section 3.3.2.3 of this Universal Registration Document).

OVHcloud asks new and newly listed suppliers to sign the Code of Conduct. Other suppliers are encouraged to sign it and comply with its terms.

At 31 August 2024, OVHcloud had 2,534 active suppliers, 71.23% of which had signed the Supplier Code of Conduct [(1)], an improvement of 2.73 percentage points compared with the 2023 financial year. In absolute terms, this represents 1,805 certified suppliers compared with 1,640 the previous year, an increase of almost 10%. This progress is the result of an active awareness-raising campaign conducted by OVHcloud among suppliers that had not yet signed the Code of Conduct, with a particular focus on strategic and potentially high-risk suppliers.

Assessing the carbon footprint of our suppliers

OVHcloud is seeking to enhance its understanding of its activities' carbon footprint. To this end, the Purchasing Department, in collaboration with the Environment Department, exchanged information with its suppliers on their CSR commitments on a regular basis. These discussions enabled OVHcloud to gather information on around 50 emission factors associated with the manufacturing of hardware components purchased from eight strategic suppliers. This data was used to fine-tune carbon footprint calculations in OVHcloud's carbon calculator and for its carbon footprint.

Favouring local suppliers

Lastly, OVHcloud's responsible purchasing approach is reflected in its desire to favour local suppliers when possible. In particular, the Group can work with suppliers participating in the startup programme if the service they offer is relevant to its needs. This is the case for Moffi, for example, whose office reservation tool has been rolled out Group-wide.

Encouraging the use of service providers that employ people with disabilities

OVHcloud favours suppliers from the protected and adapted work sectors, as well as adapted companies, in its supply chain. It currently works with four companies in different sectors, thereby giving priority to companies run by people with disabilities wherever possible. This initiative aims to integrate their services into its activities to promote diversity and inclusion. Workshops and webinars carried out in conjunction with Malakoff Humanis, contributing towards the AGEFIPH, have also strengthened these inclusive purchasing practices.

3.3.2.3 Ethics and business conduct

A prerequisite: strict compliance with laws and regulations

Operating in a buoyant market that is open to the world, OVHcloud is constantly vigilant and makes a point of conducting its business in strict compliance with all applicable laws and regulations. As OVHcloud is a French group, it refers primarily – but not exclusively – to French compliance legislation. Due to its international presence, OVHcloud must also comply with the local legislation and regulations of the countries in which it operates. In any event, OVHcloud applies the strictest legislation and regulations.

1) *https://corporate.ovhcloud.com/sites/default/files/2021-03/Suppliers code of conduct OVHcloud.pdf*

Management bodies strongly committed to the Group's Compliance Programme

As the cornerstone of the Group's Compliance Programme, OVHcloud's management bodies have demonstrated their commitment to a Compliance Programme that lives up to the Group's ambitions and the requirements of its internal and external stakeholders, in particular by strengthening the team dedicated to the Programme.

The Group is also committed to using the best performing techniques and mechanisms to manage risk. It is progressively installing tools and technologies that will enable it to monitor the fight against unethical behaviour more effectively. During the 2024 financial year, the Group launched the Witik tool, which has a dual purpose: to manage the declaration of gifts and invitations received/offered in accordance with the thresholds set out in the policy, and to manage conflicts of interest. These tools contribute to several Compliance Programme pillars, particularly in terms of preventing and combating corruption and influence peddling, as well as in the context of complying with international sanctions. They are also tools that enable the Programme to be implemented on an operational, day-to-day basis.

Diagnosis and prevention mechanisms tailored to risks

The Group has determined its compliance priorities on the basis of the legal and regulatory provisions that govern it, while taking into account its own specific characteristics and the risks inherent in its business environment.

By mapping the risk of corruption and influence peddling, the Group has obtained a precise overview of the risks to which it is exposed, and been able to determine actions and measures to mitigate and manage these risks, which form part of the Group's action plan.

Both Senior Management and the Group's Board of Directors and Audit Committee pay particular attention to compliance matters.

On an operational level, the compliance function, which covers ethics and compliance, is carried out by an in-house team under the responsibility of the officer in charge of this function. Fortnightly reviews are organised with a member of the Group Executive Committee. All internal policies are approved by the Group Executive Committee.

Firm principles: Group-wide code of ethics and zero-tolerance policy

The Group's compliance policy is set out in its code of ethics. It covers the main topics of the Compliance Programme and practices to guide internal stakeholders. In particular, it affirms the zero-tolerance principle as regards any form of corruption or influence peddling.

The Group strives to ensure that the ecosystem in which it operates complies with the same standards that it applies to itself. It is with this in mind that each supplier is asked to sign the supplier Code of Conduct (see above for more details). In addition to suppliers, the code is intended to apply to other Group stakeholders, such as partners, intermediaries and beneficiaries.

Procedures and mechanisms covering the Group's real and operational risks

As part of its compliance policy, the Group strives to formalise its compliance mechanisms and best practices by adopting or strengthening its internal procedures.

An empowering gifts and invitations policy

The policy on gifts and invitations was updated in 2023 in order to tighten control over one of the main risks of corruption and influence peddling. Following this, during the 2024 financial year, the Group set up awareness-raising initiatives for employees (training, communications). The policy, which is based on the Witik management tool, enables employees to declare gifts or invitations received/offered independently. The validation process also strengthens the active role of management. This innovative approach allows employees to reflect on the motivations behind the gift or invitation.

A procedure for preventing and managing conflicts of interest

With its position as European cloud leader, the Group operates in a sector with a great deal of interaction and solid growth prospects in a large number of sectors. This situation can lead to conflicts of interest. As a result, the Group has introduced a procedure for reporting situations of conflict or non-conflict of interest. It was drawn up as part of a new policy that will apply to all internal stakeholders. Particular attention has been paid to certain categories of people who are considered to be more exposed to risks due to the nature of their duties and functions.

A procedure for assessing third parties (due diligence)

The Group and its top management are committed to a global approach to compliance and ethics in the conduct of their business and their interactions with external stakeholders. With this in mind, the Group adopted this policy in order to put in place a due diligence process that consists of carrying out a risk analysis of third parties with whom it has or wishes to have a business relationship. Based on its corruption and influence peddling risk map, the procedure ensures better risk control and fosters a better business environment for OVHcloud as an international listed Group.

Ethics and compliance training and awareness-raising in our ecosystem

Employee training and awareness-raising

The training taken by all Group employees (regardless of position or level of responsibility), along with the Ethics Charter, represent the first two points of contact that employees have with the Compliance Programme. The Group presents a compulsory e-learning module during the onboarding weeks for new employees. They then have six months to follow and validate the module by completing the questionnaire. A minimum pass mark has been set to ensure that key concepts have been understood. It must be followed every three years.

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 module is designed to take an upbeat, engaging approach to learning and is available in English and French.

The **pass rate was 79%** in the 2024 financial year, with a much higher participation rate than in the 2023 financial year (59%). This rate has risen as a result of the various campaigns and awareness-raising initiatives carried out.

The in-house team has also stepped up its efforts to raise awareness among managers through distance learning and electronic communications (emails). In future, the Group intends to step up its various awareness-raising initiatives for all employees and those most at risk.

Awareness-raising among external stakeholders: suppliers and partners

The Group also continues to raise awareness among its external stakeholders: suppliers, intermediaries and partners. The preferred method is the compulsory signing of the Supplier Code of Conduct, as well as the inclusion of compliance clauses in contracts with third parties. The compliance teams can also be contacted during the negotiation phases to inform potential new suppliers, partners and intermediaries, all over the world, about the Group's compliance requirements.

A whistleblowing system accessible to all for reporting breaches of the code of ethics

OVHcloud has set up a whistleblowing platform called "ROGER", an acronym for "Respect OVHcloud Guidelines & Ethical Rules", which allows users to report any fact or behaviour deemed illegal, unethical and/or dangerous.

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.).

All whistleblowing reports are forwarded to contact persons designated by the management body, who strictly respect whistleblower confidentiality. To protect the latter, incidents can be reported anonymously.

Furthermore, the system puts whistleblowers in touch with contact persons with different profiles, who are physically present at three of the Group's sites in France and internationally. The whistleblowing platform is available in the three languages most commonly spoken at OVHcloud: French, English and Polish.

Developing and maintaining ethical and responsible relationships with third parties

The Group has set up a system for assessing the integrity of its third parties in order to:

- comply with the legal provisions of the Sapin II Act of 9 December 2016;
- take into account the lessons learned from the corruption and influence peddling risk map that has been drawn up;
- avoid the risk of incurring international sanctions;
- avoid entering into relationships with third parties that do not adhere to the Group's standards.

These assessments are undertaken by OVHcloud to ensure the integrity of its third parties and that no regulations prohibit it from entering into relationships with them. They are carried out according to the risks that a relationship could represent, depending on the characteristics of each third party and on the basis of objective criteria such as the business sector, the countries involved, financial considerations, etc. The Group carries out its assessments at regular intervals that vary according to the degree of risk represented by each third party, so as to be able to incorporate any changes in their profile. In addition, the Group systematically asks its third parties to inform it of any changes that may occur within their organisation (change of beneficial owner, criminal conviction, change in compliance policy, etc.). This commitment is set out in the due diligence policy mentioned above.

Compliance Programme monitoring, evaluation and updates

The compliance teams continually adapt the Compliance Programme to reflect the Group's reality, in particular via updates. The various monitoring and development activities enable action plans to be put in place to enhance the Programme's effectiveness.

Compliance with the rules of professional conduct, transparency and business ethics

Beyond corruption and influence peddling, the Group's compliance teams ensure that the general rules governing professional conduct, transparency and business ethics are followed.

- Particular attention has been paid in recent years to compliance with obligations relating to international sanctions, embargoes and export control regulations. The Group has therefore developed control mechanisms and rules while communicating best practices internally to prevent or identify any situation that might contravene the regulations that govern OVHcloud.
- Respect for human rights is the foundation of OVHcloud's ethics policy and is highlighted in the documents sent to internal and external stakeholders. Third-party assessment procedures are also undertaken with this in mind, in order to prevent and avoid any behaviour or practice that would be contrary to fundamental rights.
- The Group comes into contact with public decision-makers and officials of different ranks for various reasons. It strives to be as transparent as possible in its dealings with public authorities, particularly in France and Europe, and complies with all laws and regulations on interest representation.

Transparent and constructive interactions with institutional players

As the European cloud leader, OVHcloud comes into contact with public decision-makers, agencies and officials of different ranks for various reasons. The Group is particularly attentive to the laws and regulations of the countries in which it operates, and for this reason wishes to maintain regular dialogue with the authorities [(1) (2) (3)]. The aim of these interactions is to contribute constructively to better knowledge and understanding of the sector in which it operates. Where relevant, they enable the Group to take part in the dialogue that accompanies the drafting of regulations in the countries in which it operates, to provide technical expertise on the impact and practical scope of existing or proposed regulations.

The positions adopted by OVHcloud are intended to help the various institutional players, particularly members of government, members of parliament, central government and local authorities, to make public decisions. They strive to reflect the challenges faced by the industry in which the Group operates, while taking public interest into account.

With this in mind, the Group aims for utmost transparency in its dealings with institutional players, and compliance with all laws and regulations on the representation of interests in the countries in which it operates.

All its dealings with institutional players are in line with the Company's commitments in terms of ethics and compliance, and more specifically the fight against active or passive corruption.

1) *Directory of interest representatives – High Authority for transparency in public life (*Haute autorité pour la transparence de la vie publique*) – France: https://www.hatvp.fr/fiche-organisation/?organisation=424761419*

2) Lobbyregister des Deutschen Bundestages – *Germany: https://www.lobbyregister.bundestag.de/suche/R004728/37656?backUrl=%2Fsuche%3Fq%3DOVH%26pageSize%3D25%26filter%255Bactivelobbyist%255D%255Btrue%255D%3Dtrue%26sort%3DRELEVANCE_DESC*

3) *Transparency Register – EU: https://transparency-register.europa.eu/searchregister-or-update/organisation-detail_fr?id=281155638075-51*

In this respect, OVHcloud asks its employees to respect the Group's gift and entertainment policy (Group Gift and Entertainment Policy), as well as its procedure relating to the prevention and management of conflicts of interest.

Lastly, OVHcloud refrains from financing any political activities, including in countries where such financing is authorised and regulated by law.

Alignment with the Paris Climate Agreement objectives

OVHcloud's lobbying activities are carried out in line with the Group's strategic commitments, in particular its commitment to the SBTi approach, which formalises the alignment of its greenhouse gas emission reduction targets with the Paris Climate Agreement.

3.3.3 Promoting local presence and societal commitment

In a context of the digitisation of professions and companies, OVHcloud pays particular attention to integration through digital technology and the need to involve as many people as possible in this transition. As the European cloud leader, the Group also monitors the socio-economic impact of its business on the regions.

3.3.3.1 Promoting digital inclusion

In the era of the digital transition, the democratisation of tech professions is a societal challenge. OVHcloud acts in favour of digital inclusion with two areas of focus:

- accessibility of tech to women;
- professional inclusion of disadvantaged people.

The Group hopes to be able to contribute to the development of a talent pool in all regions.

Operating in two segments (industry and digital) in which men are over-represented, OVHcloud works on a daily basis to promote the representation of women. For example, the Group works in schools to promote careers in tech among young women. It also supports associations such as DesCodeuses, Force Femmes and Femmes Ingénieures to facilitate access to training and employment for women from priority neighbourhoods in this sector. The Group has also partnered with 50inTech (1), an online community connecting female talent with companies and promoting female-led entrepreneurship. 50inTech showcases OVHcloud as an inclusive company for women because of its gender score, supports the Group in its approach to attract female talent and promotes OVHcloud's women employees. Over the past three years, OVHcloud's gender score has risen steadily, from 63 in 2022 to 70 in 2024.

The Group also works on professional integration through digital technology, in particular through training and integration initiatives for people disconnected from employment, through skills sponsorship or donating PCs. OVHcloud has organised several webinars at Ada Tech School and regularly conducts mock interviews to help these individuals succeed. OVHcloud has also launched a new partnership with Z – Code pour l'emploi, to help young people disconnected from employment in the Lille area. Alongside the French National Agency for Adult Vocational Training, OVHcloud trains and hires interns through Plombiers du numérique (digital plumbers (2)), a project for the professional integration of unskilled young people. OVHcloud welcomed the first cohort to its Roubaix datacenter in 2020 and continues to train around 20 people each year. The Group is also a partner of Rocket School, a free school that recruits on the basis of personality (without qualification requirements), has been training in commerce and digital marketing since 2018, and has had an office in Lille since 2021. Through this partnership, OVHcloud welcomes work-study students who may be hired in the long term. As part of this, and in collaboration with the Hauts-de-France academic region, the Group is taking part in webinars and workshops aimed at teaching staff, with the purpose of better representing digital careers and facilitating access to them.

Lastly, on the issue of the integration of people with disabilities, OVHcloud works with associations, including ARRE France handicap, Mouton à 5 pattes, which works for the professional integration of young people with autism and Compethance, an adapted digital services company.

3.3.3.2 Local presence and socio-economic impact

Created in Roubaix in 1999, OVHcloud quickly grew internationally and has developed a global footprint with 43 datacenters currently located in nine 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.

The Group also attaches great importance to favouring local companies to support it in its locations and, therefore, to having an impact on the local economy.

More broadly, OVHcloud is committed to having a positive impact in the regions where it operates and in collaboration with stakeholders.

Through its tax policy, the Group contributes to the development of the regions in which it operates. OVHcloud's tax policy ensures that the Group applies the laws, regulations and tax treaties in force in all countries in which it operates. The Group's values and ethical principles as well as its requirements in terms of social responsibility lead it to:

- conduct its operations in accordance with their economic reality;
- refuse any aggressive tax planning and the use of artificial structures located in "tax havens";
- cooperate with local tax authorities during tax audits.

None of the transactions carried out by OVHcloud aims to evade the payment of tax. The Group is in the process of compiling all of these actions and provisions into a formal tax policy.

The Roubaix example demonstrates the Group's desire to have positive impacts on the regions and local communities. True to its origins, the Group has never left Roubaix. In 2004, OVHcloud acquired a brownfield site, which has become its headquarters. The Hauts-de-France region was also the first region to host OVHcloud datacenters.

Lastly, with a view to strengthening our societal commitment, a partnership project in support of the National Guard is under way.

1) *Platform for connecting women in tech with the most inclusive companies.*
2) *Les Plombers du numérique is a professional integration project for unskilled young people, initiated by the non-profit Impala Avenir Développement.*

3.4 APPLICATION OF THE EUROPEAN TAXONOMY TO THE GROUP'S ACTIVITIES

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 2024 financial year, associated with economic activities eligible for the Taxonomy in accordance with Article 8 of the Taxonomy Regulation and Article 10 (2) of the Delegated Act supplementing Article 8 of the Taxonomy Regulation.

For the 2024 financial year, OVHcloud was required to disclose the alignment of the Group's activities under the two climate change objectives and just the proportion of its activities that were eligible under the following objectives: sustainable use and protection of water and marine resources ("WTR"), transition to a circular economy ("CE"), pollution prevention and control ("PPC") and protection and restoration of biodiversity and ecosystems ("BIO").

OVHcloud has analysed the technical criteria for the activities presented below in accordance with Regulation (EU) 2021/2139 as amended by Regulation (EU) 2023/2485 and has taken into account the various interpretations and frequently asked questions (FAQs) published by the European Commission, in particular, those dated 19 December 2022.

Summary of European Taxonomy indicators

On the basis of the analyses carried out, a significant proportion of the Group's activities is eligible for the Taxonomy under Activity 8.1 Data processing, hosting and related activities described in Annex I of the Delegated Act on the climate change mitigation ("CCM") target and CE activity 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 – revenue, capex and opex – are presented below on the basis of consolidated IFRS data for the financial year ended 31 August 2024.

TABLE 1 – PROPORTION OF ECONOMIC ACTIVITIES ELIGIBLE AND NOT ELIGIBLE FOR THE TAXONOMY IN THE GROUP'S REVENUE, CAPEX AND OPEX

	Total *(in millions of euros)*	**Proportion of economic activities eligible for the Taxonomy at 31 August 2024** *(as a %)*	**Proportion of economic activities eligible for the Taxonomy at 31 August 2023** *(as a %)*	**Change in eligibility**
Revenue	993.1	89%	88%	+1 pt
Capital expenditure (capex)	396.0	83%	99%	-16 pts
Operating expenses (opex)	119.6	59%	88%	-19 pts

	Total *(in millions of euros)*	Proportion of economic activities aligned with the Taxonomy at 31 August 2024 *(as a %)*	Proportion of economic activities aligned with the Taxonomy at 31 August 2023 *(as a %)*	Change in alignment
Revenue	993.1	66%	64%	+2 pts
Capital expenditure (capex)	396.0	50%	40%	+10 pts
Operating expenses (opex)	119.6	42%	49%	-7 pts

The proportion of revenue eligible for the Group's datacenter activities (CCM 8.1) increased by one point compared with the previous financial year, while those for capex and opex fell by 16 and 19 points respectively. This decrease is the result of OVHcloud's ongoing and proactive pursuit of improving the granularity of its capex and opex analysis.

In particular, this results in increased alignment of revenue and capex, with the datacenters aligned in the 2024 financial year unchanged from the previous financial year.

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.

An the beginning of the 2023 financial year, a significant proportion of the Group's activities was considered eligible under Activity 8.1 Data processing, hosting and related activities for the climate change mitigation target. Offerings based mainly on services for the provision of storage capacity ("hosting") meet the description of this activity. The following offerings are therefore considered eligible:

- Private Cloud offerings (Bare Metal Cloud and Hosted Private Cloud) in their entirety, corresponding to offers for the provision of either dedicated physical servers or cloud capacities running on dedicated physical servers (see Section 1.3.1.1 of this Universal Registration Document for more details on the solutions proposed by the Group).
- Public Cloud offerings in their entirety (see Section 1.3.1.2 of this Universal Registration Document for more details on the solutions offered by the Group). The PaaS and SaaS solutions offered by OVHcloud and hosted directly on the Group's infrastructures are considered eligible insofar as OVHcloud has control over the physical equipment and can act on its energy efficiency.
- "Web Cloud & Other" offerings only for the "Web hosting" and "Services" part, corresponding to the hosting of customer websites on the Group's physical servers and the assistance necessary for the proper functioning of the equipment and compliance with the Group's commitments under all of its offerings (see Section 1.3.1.3 of this Universal Registration Document for more details on the solutions proposed by the Group). Offerings or solutions relating to domain names, telephony and connectivity are not considered eligible to date because they are not directly related to the physical servers.

In general, all the solutions offered by OVHcloud, hosted directly on physical servers belonging to the Group or directly controlled by the Group, were deemed eligible for the European Taxonomy under Activity 8.1 of the climate change mitigation target.

When considering the climate change adaptation objective ("CCA"), CCA Activity 8.1 Data processing, hosting and related activities is not considered to be an enabling activity by Annex II of the Climate Delegated Act. For this reason, OVHcloud cannot consider the revenue relating to this activity as eligible, as set out in the Eligibility FAQ of 2 February 2022.

In analysing the activities under the transition to a circular economy objective, the Group identified activity CE 5.5 Product-as-a-service and other circular use- and result-oriented service models which 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.

In addition, 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 3.2.1.1 of this Universal Registration Document. The Group has therefore included CE 1.2 Manufacture of electrical and electronic equipment in its eligibility analysis. However, in the case of the manufacture of servers that the Group uses solely for its offerings, the capex relating to the manufacturing activity is taken into account and eligible under CE 5.5 Product-as-a-service and other circular use- and result-oriented service models.

OVHcloud has not identified any eligible activities linked to the objectives of sustainable use and protection of water and marine resources, pollution prevention and control, or the prevention and restoration of biodiversity and ecosystems.

The table below summarises for which environmental target the activities are considered eligible:

Eligible economic activities	Description	Applied to OVHcloud	Taxonomy indicators
CCM 8.1 *Data processing, hosting and related activities*	Storage, manipulation, management, movement, control, display, switching, interchange, transmission or processing of data through datacenters, including edge computing.	All the solutions offered by OVHcloud are hosted directly on physical servers belonging to the Group or directly controlled by the Group.	Revenue Capex Opex
CCA 8.1 *Data processing, hosting and related activities*			Capex Opex (as set out in the Eligibility FAQ of 2 February 2022)
CE 5.5 *Product-as-a-service and other circular use- and result-oriented service models*	This consists of providing customers with access to OVHcloud's proprietary products through usage-based service models.	OVHcloud provides its customers with access to computer servers that they can use.	Revenue Capex Opex

Determination of OVHcloud's economic activities aligned with the European Taxonomy

Unlike eligibility, which is solely based on the description of the activities, alignment takes into account the substantial contribution criteria, the "do no significant harm" principle and the minimum safeguards. For the financial year ended 31 August 2024, the alignment analysis concerns only the first two climate objectives, in accordance with the Taxonomy Regulation.

With regard to Activity 8.1 – Data processing, hosting and related activities, the Group has analysed its alignment with objective 1 – climate change mitigation (CCM) and objective 2 – climate change adaptation (CCA).

Substantial contribution criteria

The Group has analysed the three cumulative substantial contribution criteria for Activity 8.1 Data processing, hosting and related activities with respect to the mitigation objective as follows:

Substantial contribution criterion for Activity 8.1	OVHcloud analysis
1. The activity has implemented all relevant practices listed as "expected practices" in the most recent version of the European Code of Conduct on Data Centre Energy Efficiency. The implementation of those practices is verified by an independent third party and audited at least every three years.	• OVHcloud has commissioned an independent third party to audit its practices in accordance with the Assessment Framework for datacenters in the Context of Activity 8.1 in the Taxonomy Climate Delegated Act published in 2023 by the European Commission. • These audits covered six European sites representing 74% of the servers delivered by the Group (hereinafter referred to as "alignable datacenters"). In carrying out its audit, the independent third party did not find any divergences from the Code of Conduct best practices. • As the Code of Conduct is in the process of being implemented in the other datacenters (mainly outside France and Europe), they have not been reviewed by an independent third party and are considered to be non-aligned.
2. Where an expected practice is not considered relevant due to physical, logistical, planning or other constraints, an explanation of why the expected practice is not applicable or practical is provided. Alternative best practices from the European Code of Conduct on Data Centre Energy Efficiency or other equivalent sources may be identified as direct replacements if they result in similar energy savings.	• The practices deemed not relevant were reviewed by the independent third party, whose work also covered the justification for practices not relevant to OVHcloud.

Substantial contribution criterion for Activity 8.1	OVHcloud analysis
3. The global warming potential (GWP) of refrigerants used in the datacenter cooling system does not exceed 675.	• OVHcloud cools most of its servers using its proprietary watercooling technology. The GWP of water is 0. • The Group also uses refrigerant cooling systems to a limited extent. • Only the proportion relating to watercooling is considered to be aligned. • The Group calculated an allocation key by dividing the energy consumption of its IT watercooling systems by total IT energy consumption.

Do no significant harm ("DNSH")

In order to validate the alignment of its datacenters with Activity 8.1 of the climate change mitigation objective, OVHcloud then ensured compliance with the DNSH criteria for all its datacenters meeting the substantial contribution criteria (see details above).

Target	OVHcloud analysis
DNSH 2 Climate change adaptation	• OVHcloud has carried out an analysis of the physical climate risks for each of its sites that includes datacenters meeting the substantial contribution criteria as detailed in the previous section. • Water stress and heavy rainfall at certain sites are the only significant climate risks that emerged. The Group has ensured that adaptation measures are already in place or that adaptation plans covering these climate risks have been implemented at the sites concerned.
DNSH 3 Sustainable use and protection of water and marine resources	• OVHcloud has been innovating industrially for 20 years with a view to achieving resource efficiency. The Group places the optimisation of water management at the heart of its strategy, taking particular care to preserve this natural resource. • Its water management plan is presented in Section 3.2.1.2 – Innovating with a view to achieving resource efficiency. • The Group pays constant attention to water preservation both in terms of consumption (as shown by the low level of WUE) and integrity. The physico-chemical state of the water used for its activities (pH, hardness, purity, absence of micro-organisms) is maintained over time and has no material impact on the receiving environment (soil, groundwater) or on downstream water treatment facilities.
DNSH 4 Transition to the circular economy	• OVHcloud designs and manufactures its own servers at its two sites in Croix (France) and Beauharnois (Canada). They are designed to be entirely dismantled and are equipped with dedicated components, selected to be easily reused, recycled and repaired. • The Group thus manages to extend the lifespan of its infrastructures, servers and components by reusing them. 100% of servers are disassembled after use and their components are rigorously tested to give them a second life, either in a circuit or through external recycling and recovery. • For more information, see Section 3.2.1.1 – Adopting a circular approach thanks to a single integrated model. • 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

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 Section 3.3.1 – Collectively attracting and developing talent within a diverse and inclusive company, Section 3.3.2.2 – Collaborating with suppliers in a responsible purchasing approach, and Section 3.3.2.3 – Ethics and business conduct);
- competition (see Section 3.3.2.3 – Ethics and business conduct);
- corruption (see Section 3.3.2.2 – Collaborating with suppliers in a responsible purchasing approach, and Section 3.3.2.3 – Ethics and business conduct);
- tax (see Section 2.1.2.4 – Financial risks and Section 3.3.3.2 – Local presence and socio-economic impact).

The Group has put in place procedures for identifying, analysing, monitoring, evaluating and updating all the pillars.

The Group asks its suppliers to sign the supplier Code of Conduct, which provides that human rights, and in particular the principles set out in the Universal Declaration of Human Rights, must be respected. The Group continues to analyse human rights across its entire value chain.

OVHcloud complies with the provisions of the Sapin II Act of 9 December 2016.

Lastly, the Group has not been convicted for material breaches of any of the various aspects of the minimum safeguards.

Methodology for evaluating European Taxonomy indicators

The scope considered for the estimation of the three indicators is the Group consolidated scope as defined in Note 5.5. to the 2024 consolidated financial statements presented in Chapter 5 of this Universal Registration Document.

Eligible and aligned revenue

The proportion of economic activities eligible for the Taxonomy in OVHcloud's consolidated revenue was obtained by dividing the share of revenue generated by the sale of services associated with economic activities eligible for the Taxonomy (numerator) by the net revenue (denominator), in each case for the financial year from 1 September 2023 to 31 August 2024.

Denominator

The denominator of the revenue indicator is based on OVHcloud's consolidated revenue, in accordance with IAS 1.82 (a) (see Note 4.3. to the 2024 consolidated financial statements presented in Chapter 5 of this Universal Registration Document).

Numerator

The numerator of the indicator is defined as the proportion of net revenue generated by services associated with the economic activities eligible for the Taxonomy, as described above in the paragraph "Determination of OVHcloud's economic activities eligible for the European Taxonomy" in this section. This share was estimated on the basis of OVHcloud's management reports including the level of detail necessary for direct reading.

The aligned revenue corresponds to the revenue generated by the datacenters that have been audited by the independent third party and certified as compliant with the Code of Conduct. On the basis of the revenue generated by these datacenters, the Group has applied the allocation key described in the previous section, "Substantial contribution criteria", in order to retain only the revenue generated by watercooled servers.

At 31 August 2024, the proportion of eligible and aligned revenue was 89% and 66%, respectively, as shown in the table below:

(1)		(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
					Substantial contribution criteria					
Economic activities		Code(s)	Revenue	Proportion of revenue, 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity
			Currency	*%*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*
A. TAXONOMY-ELIGIBLE ACTIVITIES										
A.1. Environmentally sustainable activities (Taxonomy-aligned)										
Data processing, hosting and related activities		CCM 8.1	653.3	66%	*Y*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*
Revenue of environmentally sustainable activities (Taxonomy-aligned) (A.1)			**653.3**	**66%**	**100%**	-	-	-	-	-
of which enabling			-	-	-	-	-	-	-	-
of which transitional			653.3	66%	100%					
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)										
					EL; N/EL	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*
Data processing, hosting and related activities Product-as-a-service and other circular use- and result-oriented service models		CCM 8.1/ CE 5.5	234.9	24%						
Revenue of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities (A.2)			**234.9**	**24%**						
TOTAL REVENUE OF TAXONOMY-ELIGIBLE ACTIVITIES (A.1 + A.2) (A)			**888.2**	**89%**	**100%**	-	-	-	-	-
B. TAXONOMY NON-ELIGIBLE ACTIVITIES										
Revenue of Taxonomy-non-eligible activities (B)			**104.9**	**11%**						
TOTAL (A + B)			**993.1**	**100%**						

(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
Do no significant harm criteria (DNSH criteria)									
Climate change mitigation	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Minimum safeguards**	**Proportion of Taxonomy-aligned (A.1.) or Taxonomy-eligible (A.2.) revenue 2023**	**Enabling activity category**	**Transitional activity category**
Y/N	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
Y	*Y*	*Y*	*Y*	*Y*	*Y*	*Y*	64%		*T*
Y	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**64%**		
-	-	-	-	-	-	-	-	*E*	
Y	Y	Y	Y	Y	Y	Y	100%		*T*
							24%		
							100%		

For activities identified under multiple environmental objectives in the Taxonomy, the breakdown is as follows:

	Proportion of revenue/total revenue	
	Taxonomy alignment by objective	**Taxonomy eligibility by objective**
CCM	66%	89%
CCA	-	-
WTR	-	-
CE	-	89%
PPC	-	-
BIO	-	-

Eligible capital expenditure (capex)

The capex indicator is calculated by dividing capex eligible for the Taxonomy (numerator) by total capex (denominator).

Denominator

Total capex (the denominator) includes acquisitions of property, plant and equipment and intangible assets during the financial year, before depreciation/amortisation and before any remeasurement, including remeasurements resulting from revaluations and impairments excluding changes in fair value. It includes acquisitions of property, plant and equipment (IAS 16), intangible assets (IAS 38), right-of-use assets (IFRS 16), as well as additions resulting from business combinations (see Notes 4.10, 4.11 and 4.23 to the 2024 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 2024	See
Intangible assets	80.9	Chapter 5 Note 4.10 "Intangible assets"
Property, plant and equipment	266.9	Chapter 5 Note 4.11 "Property, plant and equipment"
Right-of-use assets (IFRS 16)	48.2	Chapter 5 Note 4.23 "Leases"
TOTAL CAPEX – TAXONOMY	**396.0**	

Numerator

The numerator consists solely of capex related to assets or processes essential to the performance of the economic activities eligible for the Taxonomy ("category a"), which represent almost all of the capex for the financial year.

As capex is not currently monitored by service offering in the Group's reports, a detailed analysis by type of asset was carried out and led to the following capex being considered essential for the execution of eligible economic activities:

- the alignment of all capex relating to infrastructures (hardware) and their operation (fibre, network, IP addresses, components, maintenance) was determined using an allocation key based on the ratio of servers operated for an eligible economic activity to the total number of servers operated by the Group;
- the eligible proportion of capitalised R&D costs was estimated at the level of each project, in order to obtain more relevant information in terms of granularity:
  - 100% of capitalised R&D costs relating to infrastructure efficiency improvement projects (equipment or software) were considered eligible as they were related to eligible economic activities;
  - capitalised R&D costs not related to projects involving eligible activities were considered ineligible;
- the eligible proportion of right-of-use assets (IFRS 16) was determined at the level of each datacenter, using an allocation based on the ratio of servers operated for an eligible economic activity to the number of servers hosted in the datacenter.

In order to determine the aligned proportion of this eligible capex, the Group used an allocation key based on the alignment percentage of each datacenter, weighted by the number of servers hosted in each datacenter. This allocation key has only been used for eligible capex relating to infrastructures (hardware) and their operation (fibre, network, IP addresses, components, maintenance).

At 31 August 2024, the proportions of eligible and aligned capex stood at 83% and 50%, respectively, as shown in the table below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
				Substantial contribution criteria					
Economic activities	**Code(s)**	**Capex**	**Proportion of capex, 2024**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**
		Currency	*%*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*
A. TAXONOMY-ELIGIBLE ACTIVITIES									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
Data processing, hosting and related activities	CCM 8.1	196.3	50%	*Y*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*
Capex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**196.3**	**50%**	**100%**	-	-	-	-	-
of which enabling			0%	-	-	-	-	-	-
of which transitional			0%	100%					
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)									
				EL; N/EL	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*
Data processing, hosting and related activities									
Product-as-a-service and other circular use- and result-oriented service models	CCM 8.1/ CE 5.5	132.2	33%						
Capex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**132.185**	**33%**						
TOTAL CAPEX OF TAXONOMY-ELIGIBLE ACTIVITIES (A.1 + A.2) (A)		**328.5**	**83%**	**100%**	-	-	-	-	-
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES									
Capex of Taxonomy-non-eligible activities (B)		**67.6**	**17%**						
TOTAL (A + B)		**396.0**	**100%**						

(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
Do no significant harm criteria (DNSH criteria)									
Climate change mitigation	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Minimum safeguards**	**Proportion of Taxonomy-aligned (A.1.) or Taxonomy-eligible (A.2.) capex 2023**	**Enabling activity category**	**Transitional activity category**
Y/N	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	%	*E*	*T*
Y	*Y*	*Y*	*Y*	*Y*	*Y*	*Y*	40%		*T*
Y	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**40%**		
							-	*E*	
Y	Y	Y	Y	Y	Y	Y	100%		*T*
							59%		
							100%		

For activities identified under multiple environmental objectives in the Taxonomy, the breakdown is as follows:

	Proportion of capex/total capex	
	Taxonomy alignment by objective	Taxonomy eligibility by objective
CCM	50%	83%
CCA	-	-
WTR	-	-
CE	-	83%
PPC	-	-
BIO	-	-

Eligible operating expenses (opex)

The indicator relating to opex is calculated by dividing opex eligible for the Taxonomy (numerator) by total opex (denominator).

Denominator

Total opex as defined by the Taxonomy refers to non-capitalised costs related to research and development, building renovation measures, short-term leases, maintenance and repairs, and all other direct expenses related to the daily use of property, plant and equipment.

Thus, total opex as defined by the Taxonomy represents approximately 31% of the Group's total opex, compared with 33% the previous year, amounting to €119.6 million and corresponding to the sum of personnel expenses, operating expenses, depreciation and amortisation and other non-recurring operating expenses (see Notes 4.4, 4.5, 4.6 and 4.7 to the 2024 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 2024, the proportions of eligible and aligned opex amounted to 59% and 42%, respectively, as shown in the table below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
				Substantial contribution criteria					
Economic activities	**Code(s)**	**Opex**	**Proportion of opex, 2024**	**Climate change mitigation**	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**
		Currency	*%*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*
A. TAXONOMY-ELIGIBLE ACTIVITIES									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
Data processing, hosting and related activities	CCM 8.1/ CCA 8.1		42%	*Y*	*Y*	*N/EL*	*N/EL*	*N/EL*	*N/EL*
Opex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**50.4**	**42%**	**100%**	**100%**	**-**	**-**	**-**	**-**
of which enabling			0%	-	-	-	-	-	-
of which transitional			0%	100%					
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)									
				EL; N/EL	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*
Data processing, hosting and related activities Product-as-a-service and other circular use- and result-oriented service models	CCM 8.1/ CCA 8.1/ CE 5.5	20.4	17%						
Opex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities (A.2)		**20.4**	**17%**						
TOTAL OPEX OF TAXONOMY-ELIGIBLE ACTIVITIES (A.1 + A.2) (A)		**70.8**	**59%**	**100%**	**100%**	**-**	**-**	**-**	**-**
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES									
Opex of Taxonomy non-eligible activities (B)		**48.8**	**41%**						
TOTAL (A + B)		**119.6**	**100%**						

(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
Do no significant harm criteria (DNSH criteria)									
Climate change mitigation	**Climate change adaptation**	**Water**	**Pollution**	**Circular economy**	**Biodiversity**	**Minimum safeguards**	**Proportion of Taxonomy-aligned (A.1.) or Taxonomy-eligible (A.2.) opex 2023**	**Enabling activity category**	**Transitional activity category**
Y/N	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
Y	*Y*	*Y*	*Y*	*Y*	*Y*	*Y*	49%		
Y	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**49%**		
								E	
Y	Y	Y	Y	Y	Y	Y	100%		*T*
							39%		
							100%		

For activities identified under multiple environmental objectives in the Taxonomy, the breakdown is as follows:

	Proportion of opex/total opex	
	Taxonomy alignment by objective	**Taxonomy eligibility by objective**
CCM	42%	59%
CCA	42%	59%
WTR	-	-
CE	-	59%
PPC	-	-
BIO	-	-

APPENDIX – TABLE OF NUCLEAR ENERGY AND FOSSIL GAS ACTIVITIES

In accordance with the FAQ of December 2023, OVHcloud publishes the mandatory table templates for activities related to nuclear energy and fossil gases. As the Group has no activities in these sectors, all lines indicate "No".

	Nuclear related activities	
1	The undertaking carries out, funds or has exposure to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposure to the construction and safe operation of new nuclear power installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposure to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposure to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposure to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposure to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

3.5 METHODOLOGY AND SCOPE OF NON-FINANCIAL PERFORMANCE INDICATORS

The non-financial performance statement for 2024, presented in this Universal Registration Document, endeavours to produce the most relevant non-financial information for the Group with regard to its business model, its activities, its major challenges from the materiality matrix and the Group's main risks.

Therefore, OVHcloud focused on the issues and risks identified as priorities and excluded the following topics from its scope of analysis:

- combating food waste;
- combating food insecurity;
- respect for animal welfare;
- respect for responsible, fair and sustainable food.

3.5.1 Scope

OVHcloud measures the Group's progress in terms of CSR in the following three areas: Environment, Business Conduct, and Social/Societal. Fifteen indicators, presented in the table below, were selected and audited by the independent third party.

Category	Indicator
Environment	PUE (Power Usage Effectiveness)
	WUE (Water Usage Effectiveness)
	CUE (Carbon Usage Effectiveness)
	REF (Renewable Energy Factor)
	Reused components ratio
Business conduct	Success rate of cyber attack simulation campaigns
	Signature rate for the supplier Code of Conduct
	Anti-corruption training validation rate
Social and societal	Loyalty rate
	Engagement score
	Employee training rate
	% of women in management
	% of women in top management (Executive Committee)
	Frequency rate (with lost time) FR1
	Frequency rate (with or without lost time) FR2

Each indicator is described in this methodological note, specifying:

- the method of calculating the indicator;
- the data production process.

A summary table presenting the indicators and their values for the 2022, 2023 and 2024 financial years can be found in the introductory chapter of the non-financial performance statement in the "Materiality analysis and CSR risk assessment" section.

3.5.2 General organisation of reporting

The Group has developed a non-financial reporting protocol to ensure the uniformity and consistency of the reporting scope.

The CSR information presented in this document has been prepared internally on the basis of the information provided by the managers of each of the areas concerned.

- The entire non-financial performance statement was coordinated by the Finance Department and the Strategy and CSR Department.
- Information on environmental matters comes from the Environment, Quality Services and Management Control Departments, within the reporting scope.
- Information on business conduct was provided by the Chief Information Security Officer (CISO), the Purchasing Department and by the Compliance Department regarding cybersecurity, suppliers and the fight against corruption, respectively.
- Social information and indicators were provided by the Human Resources Department of the reporting scope entities, and were coordinated by the contacts for each subject or indicator within the Group's Human Resources and Public Affairs Department.

During the 2024 financial year, OVHcloud changed its methodology for measuring its CO_2 emissions and measured its carbon footprint according to the GHG Protocol and the requirements of the SBTi. The carbon footprint had previously been produced using the GHG assessment method as well as emission factors from ADEME (Bilan Carbone methodology). For the purposes of comparison, OVHcloud has updated its 2022 carbon footprint according to the GHG Protocol.

Reporting period

Unless otherwise stated, the information provided is always presented for the financial year ended on 31 August 2024. Comparable data, established on a like-for-like basis, are presented for previous periods, where possible, for comparison purposes.

Reporting scope

The data provided concern OVHcloud. All Group sites and entities, in France and abroad, are included in the scope, as are all the Group's activities. The scope exclusions for specific indicators are set out in more detail below.

3.5.3 Methodological note for environmental indicators

Power Usage Effectiveness or PUE

Calculation of the indicator

Power Usage Effectiveness, or PUE, measures the energy efficiency of a datacenter infrastructure.

It is defined in standard ISO/IEC 30134-2: 2016 by the formula:

- *PUE = EDC/EIT*

Where

EDC = total (annual) datacenter energy consumption, in MWh;

EIT = (annual) energy consumption of IT equipment, in MWh;

PUE is calculated over a full environmental cycle, i.e., a full year;

PUE is unitless.

A PUE of 1 would mean that all datacenter power consumption would be dedicated to IT consumption. However, datacenters consume additional electricity for systems attached to IT equipment (cooling, lighting, offices, security systems), so that in practice, PUE is greater than 1.

PUE is calculated for each datacenter and then consolidated for the Group:

- *OVHcloud PUE* = ∑EDC(MWh)/∑EIT(MWh)

Production of the indicator

The electricity consumption of the sites is calculated on the basis of invoicing.

The electricity consumption of the servers is the result of actual measurements taken from sensors positioned in the datacenters.

Coverage rate

The coverage rate of the measurement represents the energy share taken into account for the actual measurement of the PUE of a series of datacenters.

The PUE coverage rate is given by the formula:

- *Coverage rate* = EDCs PUE/EDCs

Where

EDCs PUE = total (annual) energy consumption of the datacenters for which the PUE measurement is performed (using sensors), in MWh;

EDCs = total (annual) energy consumption of datacenters for which a PUE measurement is performed (using sensors) as well as for datacenters for which a PUE measurement is not performed, excluding shared datacenters, in MWh.

Note

- Shared datacenters and network points of presence are excluded from the measurement.

Review and update of the indicator

PUE is calculated in an internal data aggregation platform. This indicator is updated annually. It is audited annually during the ISO 50001 certification audit of the energy management system. Following a certification process undertaken by OVHcloud, a certificate of compliance with ISO 30134-2 for the PUE measurement was issued by an independent third party on 12 November 2024.

The reporting scope covers all Group sites equipped with sensors. The following are excluded from the scope: (i) energy consumption of head offices and sites without datacenters, (ii) energy consumption of datacenters not equipped with sensors. For the 2024 financial year, the PUE measurement covered 89% of energy consumption.

Water Usage Effectiveness or WUE

Calculation of the indicator

Water Usage Effectiveness, or WUE, measures the efficiency of water use. It is the ratio between the water withdrawal of cooling systems (in litres) and the electricity consumption in kWh of services. Water is used in the datacenters for the following purposes:

- water losses related to the closed circuit cooling system;
- water evaporation linked to the adiabatic cooling system;
- sanitary uses of datacenter offices.

This indicator, expressed in L/kWh IT, is measured according to ISO 30134-9, category 1. The amount of water consumed upstream is not deducted from the amount of water returned to the natural environment. OVHcloud's water consumption therefore corresponds to the total water withdrawn by the datacenters. The WUE is therefore an overestimation.

It is obtained using the following formula:

- *WUE* = annual datacenter water consumption (L)/EIT (kWh)

All of this data is then consolidated to obtain WUE at Group level.

- *WUE OVHcloud* = ∑annual datacenter water consumption (kWh)/∑EIT (kWh)

Note

- Temperature and humidity conditions have a significant influence on the WUE result: more water is required to cool datacenters in hot and humid climates than in hot and dry climates, or cold and humid ones.

Production of the indicator

WUE is calculated using an internal data aggregation platform, which makes it possible to communicate an overall WUE covering all the datacenters.

The water consumption of the sites is calculated on the basis of invoicing or on-site meter reading, plus well water for the sites that have it. Where appropriate, for the purpose of standardising water consumption for which invoices would not be obtained at the end of the financial year in question, a factor is applied to extrapolate consumption over the period.

Review and update of the indicator

This indicator is updated annually.

The reporting scope concerns all the Group's sites, including Beauharnois (BHS, Canada), where a water meter was installed in the 2022 financial year, allowing full measurement from the 2023 financial year. Following a certification process undertaken by OVHcloud, a certificate of compliance with ISO 30134-9 for the WUE measurement was issued by an independent third party on 12 November 2024.

For the 2024 financial year, the WUE measurement covered 89% of energy consumption.

Carbon Usage Effectiveness or CUE

Calculation of the indicator

Carbon Usage Effectiveness, or CUE, measures datacenter carbon intensity. It is a ratio of the scope 1 and 2 greenhouse gas emissions to the energy consumption of sites with datacenters, weighted by PUE. It is expressed in tCO_2e/MWh IT.

- *CUE = datacenter energy consumption GHG emissions (tCO_2e)/EIT (MWh)*
- *CUE = ∑(datacenter energy consumption GHG emissions [tCO_2e])/∑EIT (MWh)*

Production of the indicator

GHG emissions related to energy consumption are included in the annual carbon footprint, and take into account scope 1 and scope 2 for datacenters.

Annual datacenter electricity consumption is taken from Company accounting data.

Scope 1 greenhouse gas emissions are related to the consumption of generators and air conditioning refrigerant leaks and those in scope 2 are related to electricity consumption at datacenters. Emissions relating to electricity are calculated using the location-based approach.

Review and update of the indicator

This indicator is updated annually. The reporting scope covers all Group sites with datacenters. Following a certification process undertaken by OVHcloud, a certificate of compliance with ISO 30134-8 for the CUE measurement was issued by an independent third party on 12 November 2024.

For the 2024 financial year, the CUE measurement covered 89% of energy consumption.

Renewable Energy Factor or REF

Calculation of the indicator

The Renewable Energy Factor, or REF, measures the proportion of renewable energy consumed by datacenters compared to their total consumption.

This indicator is calculated as follows:

- *REF = annual datacenter renewable energy consumption (kWh)/annual datacenter energy consumption (kWh)*

Annual datacenter energy consumption is obtained from all electricity bills for the financial year in question.

Annual datacenter renewable energy consumption is obtained by the purchase of renewable energies (Corporate PPA), by renewable energy certificates as well as by the electricity generated on the sites, during the financial year in question.

Production of the indicator

Annual energy and renewable energy consumption is compiled by the financial teams, then reviewed and analysed by the Environment Department, which calculates the indicator.

Review and update of the indicator

This indicator is updated annually and shared in the Group's environmental policy. Following a certification process undertaken by OVHcloud, a certificate of compliance with ISO 30134-3 for the REF measurement was issued by an independent third party on 12 November 2024.

Reused components ratio

Calculation of the indicator

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 at least 20 out of 100 of the components used to manufacture servers are second-life components.

- *Reused components ratio = ∑(Second-life components used)/∑(Components used)*

Production of the indicator

As the servers are assembled in the Croix (Nord, France) and Beauharnois (Quebec, Canada) production centres, the Group has control over the assembly stages and its inventory. Refurbished components available on the market in particular are recognised.

The components concerned are the motherboards, drives (HDD/SSD), memories, CPUs, power supplies.

The vast majority of reconditioned components come from OVHcloud's Internal Production Department. A residual share of less than 5% is purchased on the reconditioned components market.

Review and update of the indicator

The scope concerned for the financial year concerns the Group's two production sites: Croix (France) and Beauharnois (Canada).

3.5.4 Methodological note for business conduct indicators

Success rate of cyber attack simulation campaigns

Calculation and production of the indicator

OVHcloud constantly raises awareness among its employees of the risk of IT attacks, in particular by carrying out simulated cyber attack campaigns (phishing campaigns). In addition to the Group's workforce, these campaigns target anyone with a company email address and include interns and service providers.

Three indicators are calculated: proportion of employees tested, proportion of employees who reported phishing, and proportion of employees on whom phishing was successful. The calculation is fully automated.

The "Success rate of cyber attack simulation campaigns" indicator is calculated as follows:

Success rate of cyber attack simulation campaigns = 100% - Number of employees on whom phishing was successful/Number of employees tested.

Review and update of the indicator

The data is available in real time, and the calculation is carried out over the financial year.

Signature rate for the supplier Code of Conduct

Calculation and production of the indicator

The indicator is calculated by dividing the number of active suppliers who have signed the supplier Code of Conduct by the total number of active suppliers.

An active supplier is a supplier who has had at least one order or invoice (data received) over the last 12 months.

Review and update of the indicator

This indicator is calculated annually.

Anti-corruption training validation rate

Calculation and production of the indicator

The indicator is calculated by dividing the number of employees who have received and passed anti-corruption training by the total number of employees, excluding those who were not eligible.

- The anti-corruption training initiative is one of the obligations set out in the Sapin II Act of 9 December 2016, which is based on the following three main pillars:
  - commitment of senior management to corruption-free performance of the organisation's tasks, competence or business;
  - using risk mapping to raise awareness of the entity's exposure to corruption risks;
  - management of the identified risks by means of effective measures and procedures to prevent and detect any behaviours or situations that violate the Code of Conduct or that could constitute corruption, and to impose the relevant sanctions.

  Training initiatives correspond to the third pillar concerning the prevention of corruption risks.
- This applies to:
  - all employees on permanent and fixed-term contracts and all Group entities, excluding entities incorporated under US law.

Note

- New hires follow the anti-corruption module during their onboarding week. A three-hour session is planned for this purpose.

Review and update of the indicator

This indicator is calculated annually.

3.5.5 Methodological note for social and societal indicators

Loyalty rate

Calculation of the indicator

The indicator measures the percentage of employees still present in the Group one year after their arrival.

Only permanent employment contracts and permanent professional training contracts are included in the calculation of the indicator.

Engagement score

Calculation and production of the indicator

The indicator is calculated based on the results of an internal survey conducted via survey software (Peakon). Service providers, temporary workers and interns are not included in the measurement.

Employee training rate

Calculation of the indicator

The indicator is calculated by dividing the number of employees having participated in at least one training session in a financial year by the number of employees at the end of the period.

All training activities defined as an educational programme designed to achieve a professional objective are considered to be training activities.

As planned, a new training tool, Skillhub, was rolled out during the 2023 financial year, with the aim of simplifying access to training and ultimately to e-learning by directly integrating the e-learning training modules offered by the Group's training centre into the platform.

An employee whose training spans two periods will be counted as a person trained for each of those periods.

The scope covers all employees on permanent and fixed-term contracts in the Group's workforce (including the United States) during the year. External staff (temporary staff, consultants, service providers) as well as training given during the onboarding week for new hires, training not integrated into the LMS (Learning Management System) and e-learning are excluded from the calculation.

% of women in management

Calculation of the indicator

The proportion of women in management is calculated by comparing the number of women managers to the total number of employees holding managerial positions in the Group at the end of the period.

For this calculation, all employees are taken into account, regardless of the contract, country, activity rate, including internship, apprenticeship and professional training contracts. Temporary workers and service providers are excluded.

Note

- A manager is a person in charge of a team (with a hierarchical relationship).

% of women in top management (Executive Committee)

Calculation of the indicator

The proportion of women in top management is calculated by dividing the number of women Executive Committee members by the total number of Executive Committee members, at the end of the financial year.

Frequency rate (with lost time) FR1

Calculation of the indicator

The FR1 frequency rate is calculated by dividing the number of work-related accidents with lost time by the number of hours worked, multiplied by 1,000,000.

Theoretical hours are calculated taking into account the hours of the following profiles:

- OVH permanent/fixed-term employees;
- temporary employees;
- paid interns.

External service providers and unpaid interns are not included.

Theoretical hours are calculated as follows:

- *Theoretical hour = legal working time (contractual) - absences (holidays – illnesses – work-related accidents)*

Note

- Absences for training, travel and on-call duty are not considered as absences, but as working time.

Production of the indicator

Work-related accidents are reported by site managers or Hygiene, Health and Environment managers via a dedicated internal application.

Hours worked are theoretical hours. They are communicated monthly by the sites or calculated directly at the head office based on the monthly headcount and employment contracts.

Frequency rate (with or without lost time) FR2

Calculation of the indicator

The FR2 frequency rate is calculated by dividing the total number of work-related accidents (with or without lost time) by the number of hours worked, multiplied by 1,000,000.

Theoretical hours are calculated taking into account the hours of the following profiles:

- OVHcloud permanent/fixed-term employees;
- temporary employees;
- paid interns.

External service providers and unpaid interns are not included.

A theoretical hour is calculated as follows:

- *Theoretical hour = legal working time (contractual) - absences (holidays – illnesses – work-related accidents)*

Note

- Absences for training, travel and on-call duty are not considered as absences, but as working time.

Production of the indicator

Work-related accidents are reported by site managers or Hygiene, Health and Environment managers via a dedicated internal application.

Hours worked are theoretical hours. They are communicated monthly by the sites or calculated directly at the head office based on the monthly headcount and employment contracts.

3.5.6 Procedures for checking NFPS data

OVHcloud has drawn up indicator sheets explaining how the data reported is calculated to ensure the continuity and consistency of information, as a level 1 control. Each reporting manager checks the data, or has it checked by an internal or external third party. This level 2 control is supplemented by a consistency review by the Strategy and CSR Department.

3.6 REPORT OF ONE OF THE STATUTORY AUDITORS, APPOINTED AS INDEPENDENT THIRD PARTY, ON THE VERIFICATION OF THE CONSOLIDATED NON-FINANCIAL STATEMENT

Year ended August 31, 2024

This is a free English translation of the Statutory Auditor's report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France

To the annual general meeting,

In our capacity as Statutory Auditor of your company (hereinafter the "Entity") appointed as independent third party, and accredited by the French Accreditation Committee (COFRAC) under number 3-1884 [(1)], we have undertaken a limited assurance engagement on the historical information (observed or extrapolated) in the consolidated non-financial statement, prepared in accordance with the entity's procedures (hereinafter the "Guidelines"), for the year ended August 31, 2024 (hereinafter, the "Information" and the "Statement" respectively), presented in the Group's management report pursuant to the legal and regulatory provisions of Articles L. 225 102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code (*code de commerce*).

Conclusion

Based on the procedures we performed as described under the "Nature and scope of procedures" paragraph and the evidence we obtained, nothing has come to our attention that causes us to believe that the consolidated]non-financial statement is not prepared in accordance with the applicable regulatory provisions and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respects.

Preparation of the non-financial performance statement

The absence of a commonly used generally accepted reporting framework or of a significant body of established practices on which to draw to evaluate and measure the Information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information needs to be read and understood together with the Guidelines, summarized in the Statement and available on the Entity's website or on request from its headquarters.

Inherent limitations in preparing the Information

The Information may be subject to uncertainty inherent to the state of scientific and economic knowledge and the quality of external data used. Some information is sensitive to the choice of methodology and the assumptions or estimates used for its preparation and presented in the Statement.

1) *Accreditation Cofrac Inspection, number 3-1884, scope available at www.cofrac.fr*

Responsibility of the entity

Management of the entity is responsible for:

- selecting or establishing suitable criteria for preparing the Information,
- preparing a Statement pursuant to legal and regulatory provisions, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators, and the information set out in Article 8 of Regulation (EU) 2020/852 (Green Taxonomy),
- preparing the Statement by applying the entity's "Guidelines" as referred above, and
- designing, implementing, and maintaining internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

The Statement has been prepared by the Board of Directors.

Responsibility of the Statutory Auditor, appointed as independent third party

Based on our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- The compliance of the Statement with the requirements of Article R. 225-105 of the French Commercial Code,
- The fairness of the historical information (observed or extrapolated) provided pursuant to part 3 of sections I and II of Article R. 225-105 of the French Commercial Code, i.e., the outcomes of policies, including key performance indicators, and measures relating to the main risks.

As we are engaged to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence.

It is not our responsibility to report on:

- the entity's compliance with other applicable legal and regulatory provisions (particularly with regard to the information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy), the French Duty of care law, and provisions against corruption and tax evasion law),
- the fairness of information set out in Article 8 of Regulation (EU) 2020/852 (Green Taxonomy),
- the compliance of products and services with applicable regulations.

Applicable regulatory provisions and professional guidance

We performed the work described below in accordance with Articles A. 225-1 et seq. of the French Commercial Code, the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to such engagements, in particular the professional guidance issued by the Compagnie Nationale des Commissaires aux Comptes, "*Intervention du commissaire aux comptes - Intervention de l'OTI - Déclaration de performance extra-financière*", acting as the verification program, and with the international standard ISAE 3000 (revised) (1).

Independence and quality control

Our independence is defined by the provisions of Article L. 821-28 of the French Commercial Code and the French Code of Ethics for Statutory Auditors (*Code de déontologie*) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory requirements, ethical requirements and the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement.

Means and resources

Our work engaged the skills of 4 people between September 2024 and November 2024 and took a total of 4 weeks.

We were assisted in our work by our specialists in sustainable development and corporate social responsibility. We conducted some 10] interviews with the people responsible for preparing the Statement.

1) ISAE 3000 (Revised) - Assurance Engagements Other Than Audits or Reviews of Historical Financial Information

Nature and scope of procedures

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Information is likely to arise.

The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Information:

- We obtained an understanding of the consolidated entities' activities, and the description of the main related risks,
- We assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, taking into account, where appropriate, best practices within the sector,
- We verified that the Statement includes each category of social and environmental information set out in article L. 225-102-1 III of the French Commercial Code as well as information regarding compliance with human rights, anti-corruption and tax avoidance legislation, and includes, where applicable, an explanation for the absence of the information required under article L. 225-102-1 III, paragraph 2 of the French Commercial Code,
- We verified that the Statement provides the information required under article R. 225-105 II of the French Commercial Code, where relevant with respect to the main risks,
- We verified that the Statement presents the business model and a description of main risks associated with all the consolidated entities' activities, including where relevant and proportionate, the risks associated with its business relationships, products or services, as well as policies, measures and the outcomes thereof, including key performance indicators related to the main risks,
- We referred to documentary sources and conducted interviews to:
  - assess the process used to identify and confirm the main risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the main risks and the policies presented,
  - corroborate the qualitative information (measures and outcomes) that we considered to be the most important. Our work was carried out at the [consolidating] entity's headquarters
- We obtained an understanding of internal control and risk management procedures the entity implemented, and assessed the data collection process aimed at ensuring the completeness and fairness of the Information,
- For the key performance indicators and other quantitative outcomes that we considered to be the most important, we implemented:
  - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data,
  - tests of details, using sampling techniques, in order to verify the proper application of definitions and procedures and reconcile the data with supporting documents. This work was carried out at the entity's headquarters and covers between 100% of the consolidated data relating to the key performance indicators and outcomes selected for these tests,
- We assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities' activities.

The procedures performed in a limited assurance review are less in extent than for a reasonable assurance opinion in accordance with the professional guidance of the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes), a higher level of assurance would have required us to carry out more extensive procedures.

Paris-La Défense, November 15th, 2024

KPMG S.A.

Stéphanie Ortega	Anne Garans
Partner Audit	*ESG Expert*

4

CORPORATE GOVERNANCE

GOVERNANCE

Board of Directors key figures

52.07	44.44%	56%	3 years	1
Average age	Women directors	Independent members	Average term of office	Foreign national

Composition of the Board of Directors

at 31 August 2024

5 Independent Directors

Bernard GAULT

Isabelle TRIBOTTÉ

Diana EINTERZ

Corinne FORNARA

Sophie STABILE

Benjamin REVCOLEVSCHI
Chief Executive Officer

Octave KLABA
Chairman of the Board of Directors

2 Non-independent Directors

Miroslaw KLABA

Henryk KLABA

1 Non-voting Member

Karim SADDI

2 Directors representing employees

Hugues BODIN

Pauline WAUQUIER

- *Member of the Audit Committee*
- *Member of the Appointments, Compensation and Governance Committee*
- *Member of the Strategy and CSR Committee*

The Committees

AUDIT COMMITTEE

3 members

66.66% independent members

93% 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.

- **Sophie STABILE** ☆
- **Corinne FORNARA**
- **Miroslaw KLABA**

APPOINTMENTS, COMPENSATION AND GOVERNANCE COMMITTEE

6 members

50% independent members

90% 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.

- **Bernard GAULT** ☆
- **Isabelle TRIBOTTÉ**
- **Sophie STABILE**
- **Octave KLABA**
- **Henryk KLABA**
- **Hugues BODIN**

STRATEGY AND CSR COMMITTEE

5 members

40% independent members

100% attendance rate

The Strategy and CSR Committee is responsible for helping the Board of Directors in defining the Group's strategic objectives and ensuring that matters relating to social and environmental responsibility are taken into account. It is composed of five members with the presence of independent directors.

- **Octave KLABA** ☆
- **Isabelle TRIBOTTÉ**
- **Diane EINTERZ**
- **Benjamin REVCOLEVSCHI**
- **Miroslaw KLABA**

☆ Chairperson.

Mapping directors' skills

3 directors specialised in **FINANCE**

2 directors specialised in **R&D**

3 directors specialised in **INDUSTRY**

3 directors specialised in **CSR**

1 director with **INTERNATIONAL EXPERIENCE**

2 directors specialised in **DIGITAL TECHNOLOGY**

INTRODUCTION: STATEMENT ON CORPORATE GOVERNANCE

Since the admission of the Company's shares to trading on the Euronext Paris regulated market in October 2021, the Company has referred to and complies with the Corporate Governance Code for Listed Companies drawn up by the *Association française des entreprises privées* (the "AFEP") and the *Mouvement des entreprises de France* (the "MEDEF") as updated in December 2022 (the "AFEP-MEDEF Code").

The AFEP-MEDEF Code with which the Company complies may be consulted online at http://www.medef.com or http://www.afep.com. The Company permanently maintains copies of the code for consultation by the members of its corporate bodies.

4.1 GOVERNANCE OVERVIEW

4.1.1 Change in governance

At its meeting on 18 July 2024, on the recommendation of the Appointments, Compensation and Governance Committee and Michel Paulin, Chief Executive Officer, the Board of Directors appointed Benjamin Revcolevschi as Deputy Chief Executive Officer of the Company.

Michel Paulin then announced that, on 23 October 2024, he wished to step down from the positions he had held as Chief Executive Officer and director since 28 September 2021.

The Board of Directors' meeting held on October 2024 acknowledged the resignation of Michel Paulin as director and Chief Executive Officer of the Company and decided to appoint Benjamin Revcolevschi as Chief Executive Officer of the Company, following the recommendation of the Appointments, Compensation and Governance Committee. It was decided to co-opt him as director subject to the ratification of this appointment at the next General Meeting for the remainder of Michel Paulin's term of office, i.e., until 2026. Benjamin Revcolevschi also joined the Strategy and CSR Committee.

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 2023 Universal Registration Document, there were no changes in the composition of the Board of Directors and its committees during the 2024 financial year. Only two changes have taken place since the year-end, on 23 October 2024, with the appointment of Benjamin Revcolevschi to replace Michel Paulin as director and Chief Executive Officer of OVH Groupe, and the resignation of Jean-Pierre Saad on the same date as non-voting member of the Board of Directors, with no replacement appointed.

As of the date of this Universal Registration Document, the Company has a Board of Directors composed of twelve (12) members, a majority of whom are independent directors and one (1) non-voting member:

- four (4) directors appointed on the proposal of the Klaba family:
  - Octave Klaba (Chairman of the Board of Directors),
  - Miroslaw Klaba,
  - Henryk Klaba,
  - Michel Paulin (Chief Executive Officer), until 23 October 2024, and
  - Benjamin Revcolevschi (Chief Executive Officer), since 23 October 2024;
- five (5) independent directors:
  - Bernard Gault (lead director),
  - Isabelle Tribotté,
  - Corinne Fornara,
  - Diana Einterz, and
  - Sophie Stabile;
- two (2) directors representing employees:
  - Pauline Wauquier, and
  - Hugues Bodin;
- two (2) non-voting members:
  - Karim Saddi, and
  - Jean-Pierre Saad, until 23 October 2024.

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 shared held personally**	**Number of current terms of office in listed companies**	**Independent director**	**Start of current term of office**	**Expiry of current term of office**	**Seniority on the Board**	**Committee[1]**
Octave Klaba Chairman of the Board of Directors	49	M	French	7,177,360	N/A	No	14/10/2021	2026 AGM	3 years	ACG, SCSR
Michel Paulin[2] Chief Executive Officer	64	M	French	801,572	N/A	No	14/10/2021	2026 AGM	3 years	SCSR
Benjamin Revcolevschi[2] Chief Executive Officer	50	M	French	0	N/A	No	23/10/2024	2026 AGM	1 year	SCSR
Miroslaw Klaba R&D Director	42	M	French	6,953,327	N/A	No	14/10/2021	2027 AGM	3 years	A, SCSR
Henryk Klaba R&D Director for Infrastructures	75	M	French	26	N/A	No	14/10/2021	2028 AGM	3 years	ACG
Bernard Gault Independent director and lead director	65	M	French	41,331	N/A	Yes	14/10/2021	2025 AGM	3 years	ACG
Diana Einterz Independent director	65	F	American	1,000	N/A	Yes	14/10/2021	2025 AGM	3 years	SCSR
Corinne Fornara Independent director	58	F	French	2,703	N/A	Yes	14/10/2021	2025 AGM	3 years	A
Isabelle Tribotté Independent director	54	F	French	2,750	1	Yes	14/10/2021	2027 AGM	3 years	ACG, SCSR
Sophie Stabile Independent director	54	F	French	1,000	1	Yes	14/10/2021	2028 AGM	3 years	A, ACG
Pauline Wauquier Director representing employees	33	F	French	0	N/A	No	05/04/2022	2026 AGM	3 years	N/A
Hugues Bodin Director representing employees	39	M	French	0	N/A	No	05/04/2022	2026 AGM	3 years	ACG
Karim Saddi Non-voting director	49	M	French	0	N/A	N/A	14/10/2021	2026 AGM	3 years	N/A
Jean-Pierre Saad[3] Non-voting director	44	M	Belgian	0	N/A	N/A	14/10/2021	2026 AGM	3 years	N/A

(1) A: Audit Committee, ACG: Appointments, Compensation and Governance Committee, SCSR: Strategy and CSR Committee.

(2) On 23 October 2023, Benjamin Revcolevschi was appointed Chief Executive Officer, to replace Michel Paulin.

(3) Jean-Pierre Saad resigned as non-voting member of the Board of Directors on 23 October 2024, with no replacement appointed.

4.1.2.2 Detailed presentation of the members of the Board of Directors

Octave Klaba

CHAIRMAN OF THE BOARD OF DIRECTORS

NATIONALITY: French

DATE OF BIRTH: 23 January 1975

TERM OF OFFICE EXPIRES: General Meeting called to approve the financial statements for the financial year ending 31 August 2025

NUMBER OF COMPANY SHARES HELD ON 31 AUGUST 2024: 7,177,360 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

Passionate about computer science, he earned a Computer Science degree from ICAM Lille in 1999, and at the same time, created OVH for one simple reason: no provider was able to meet his expectations. Twenty years later, Octave Klaba is still working on growing his business.

TERMS OF OFFICE (AS AN EXECUTIVE OR OTHER FUNCTION) EXERCISED AS AT THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:

WITHIN THE GROUP:

- Chairman of the Board of Directors of the Company

OUTSIDE THE GROUP:

- Chairman of Digital Scale SAS and Yellow Source SAS
- Manager of Green Brick
- Chairman of DDIS
- Representative of Digital Scale SAS, itself Chair of Jezby Ventures SAS
- Representative of Digital Scale SAS, representative of Jezby Ventures SAS, itself Chairperson of SAS Music For Freedom
- Representative of Digital Scale SAS, representative of Jezby Ventures SAS, itself Chairperson of SAS Poweend
- Representative of Digital Scale SAS, representative of Jezby Ventures SAS, itself Chairperson of SAS Shadow
- Representative of Digital Scale SAS, representative of Jezby Ventures SAS, itself Chairperson of Symphonium SAS
- Representative of Digital Scale SAS, itself Chair of Jezby Ventures SAS, itself Chair of Symphonium SAS, itself Chair of Qwant SAS

TERMS OF OFFICE (AS AN EXECUTIVE OR OTHER FUNCTION) HELD OVER THE LAST FIVE YEARS AND WHICH ARE NO LONGER EXERCISED:

WITHIN THE GROUP:

- Chairman of MANOVH and MENOVH
- Vice-Chief Executive Officer of OVH SAS
- Chairman and director of OVH Holding US Inc.
- Chairman of Data Center Vint Hill LLC
- Chairman of Data Center West Coast LLC
- Chairman of OVH Data US LLC
- Chairman of OVH US LLC
- Chairman, Vice-Chairman and director of Holding OVH Canada Inc.
- Vice-Chairman and director of Hébergement OVH Inc.
- Vice-Chairman and director of OVH Infrastructures Canada Inc.
- Vice-Chairman and director of OVH Serveurs Inc.
- Vice-Chairman and director of Technologies OVH Inc.
- Director of OVH Limited

OUTSIDE THE GROUP:

N/A

Michel Paulin

CHIEF EXECUTIVE OFFICER OF OVH GROUPE UNTIL 23 OCTOBER 2024

NATIONALITY: French

DATE OF BIRTH: 20 June 1960

TERM OF OFFICE EXPIRES: General Meeting called to approve the financial statements for the financial year ending 31 August 2025

NUMBER OF COMPANY SHARES HELD ON 31 AUGUST 2024: 801,572 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

Michel Paulin has spent most of his career in the IT, telecom and internet sectors. He was Chief Executive Officer of Neuf Cegetel, where he carried out the IPO of Méditel (now Orange Maroc) and SFR. His appointment in 2018 is part of a new phase in the development of OVHcloud. Michel Paulin oversees the implementation of the Smart Cloud strategic plan, aimed at consolidating OVHcloud's position as an alternative leader in the cloud sector. Michel Paulin graduated from École Polytechnique.

TERMS OF OFFICE (AS AN EXECUTIVE OR OTHER FUNCTION) EXERCISED AS AT THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:

WITHIN THE GROUP:

- Chief Executive Officer of the Company until 23 October 2024
- Chairman of OVH SAS until 22 October 2024

OUTSIDE THE GROUP:

- Chairman of Erraza SAS
- Independent director of Opencell

TERMS OF OFFICE (AS AN EXECUTIVE OR OTHER FUNCTION) HELD OVER THE LAST FIVE YEARS AND WHICH ARE NO LONGER EXERCISED:

WITHIN THE GROUP:

N/A

OUTSIDE THE GROUP:

N/A

Benjamin Revcolevschi

CHIEF EXECUTIVE OFFICER OF OVH GROUPE SINCE 23 OCTOBER 2024

NATIONALITY: French

DATE OF BIRTH: 20 April 1974

TERM OF OFFICE EXPIRES: General Meeting called to approve the financial statements for the financial year ending 31 August 2025

NUMBER OF COMPANY SHARES HELD ON 31 AUGUST 2024: 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

Benjamin Revcolevschi has spent most of his career in the telecommunications and IT sectors. After beginning his career at Boston Consulting Group, he held key operational and business management roles at Neuf Cegetel/SFR before becoming Managing Director of Fujitsu in France and then Head of France and Benelux for DXC Technology.

With this extensive background in leading groups, Benjamin Revcolevschi joined OVHcloud as Deputy Chief Executive Officer in April 2024, and became Chief Executive Officer in October of the same year. His arrival marks the start of a new phase of development for the Group. His leadership, values and commitment to customers guide his work to drive OVHcloud towards sustainable growth, consolidating its position as a global player and European leader in cloud solutions.

Benjamin Revcolevschi is a graduate of École Polytechnique, Télécom-Paris and Paris-Dauphine University.

TERMS OF OFFICE (AS AN EXECUTIVE OR OTHER FUNCTION) EXERCISED AS AT THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:

WITHIN THE GROUP:

- Chief Executive Officer of the Company since 23 October 2024
- Chairman of OVH SAS since 22 October 2024

OUTSIDE THE GROUP:

N/A

TERMS OF OFFICE (AS AN EXECUTIVE OR OTHER FUNCTION) HELD OVER THE LAST FIVE YEARS AND WHICH ARE NO LONGER EXERCISED:

WITHIN THE GROUP:

N/A

OUTSIDE THE GROUP:

- Managing Director of Fujitsu Technology Solutions (France)
- Chairman of Continuum SOCS SAS (France)
- Chairman of DXC Technology Financial Services Holding SAS (France)
- Chairman of DXC Technology Financial Services SAS (France)
- Chairman of DXC Technology France Holding SAS (France)
- Chairman of DXC Technology France SAS (France)
- Chairman of Enterprise Services France SAS (France)
- Chairman of ES Field Delivery France SAS (France)
- Director of DXC Technology Luxembourg SA (Luxembourg)
- Legal manager of Enterprise Services Luxembourg S.a.r.l. (Luxembourg)
- Director of Enterprise Services CDG S.A. (Morocco)

Miroslaw Klaba

DIRECTOR

R&D DIRECTOR

NATIONALITY: French

DATE OF BIRTH: 3 December 1981

TERM OF OFFICE EXPIRES: General Meeting called to approve the financial statements for the financial year ending 31 August 2026

NUMBER OF COMPANY SHARES HELD ON 31 AUGUST 2024: 6,953,327 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

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 on 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 (AS AN EXECUTIVE OR OTHER FUNCTION) EXERCISED AS AT THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:

WITHIN THE GROUP:

- Chairman of Technologies OVH Inc.
- Chairman of Hébergement OVH Inc.
- Director of OVH Australia Pty Ltd
- Manager (*Geschäftsführer*) of OVH GmbH
- Manager of OVH Hosting (Morocco)
- Director of OVH Hosting Limited
- Director of OVH Hosting OY
- Director of OVH Limited
- Director of OVH Singapore Pte Ltd
- Chairman (*Prezes Zarządu*) of OVH Sp. z.o.o.
- Director of UAB OVH
- Director of OVHTECH R&D (India)
- Director of Altimat DC India Private Limited
- Manager of OVH SARL (Senegal)
- Manager of OVH SARL (Tunisia)
- Manager of OVH Tunisie

OUTSIDE THE GROUP:

- Manager of Blue Space
- Chairman of Deep Code SAS, Innolys SAS and Bleu Source SAS
- Representative of Deep Code, Chairperson of SNC Fly Away
- Director of Gladia SAS
- Director of Aerospace Lab (Belgium)

TERMS OF OFFICE (AS AN EXECUTIVE OR OTHER FUNCTION) HELD OVER THE LAST FIVE YEARS AND WHICH ARE NO LONGER EXERCISED:

WITHIN THE GROUP:

- Before the conversion of the Company into a public limited company, Miroslaw Klaba was Vice-Chief Executive Officer of the Company in its form as a simplified joint stock company
- Chief Executive Officer of OVH SAS
- Prior to the sale of the entire share capital and voting rights of Centrale Éolienne De Ortoncourt and DDIS to Poweend, Miroslaw Klaba was Manager of Centrale Éolienne De Ortoncourt and Chairman of DDIS
- Prior to the sale of the entire share capital and voting rights of Shadow to Jezby Ventures, Miroslaw Klaba was Chairman of Shadow (formerly Hubic)
- Member of the Board of Managers of OVH US LLC
- Director of Data Center Sydney Pty Ltd.
- Director of Altimat Data Center Singapore Pte Ltd
- Manager (*Geschäftsführer*) of OVH BSG GmbH
- Manager (*Geschäftsführer*) of DCD Data Center Deutschland GmbH
- Director of Data Center Erith Ltd

OUTSIDE THE GROUP:

- Chief Executive Officer of MANOVH

Henryk Klaba

DIRECTOR

R&D DIRECTOR FOR INFRASTRUCTURES

NATIONALITY: French

DATE OF BIRTH: 12 February 1949

TERM OF OFFICE EXPIRES: General Meeting called to approve the financial statements for the financial year ending 31 August 2027

NUMBER OF COMPANY SHARES HELD ON 31 AUGUST 2024: 26 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

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 (AS AN EXECUTIVE OR OTHER FUNCTION) EXERCISED AS AT THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:

WITHIN THE GROUP:

- Chief Executive Officer (*Jednatel*) of OVH CZ, s.r.o. (Czech Republic)
- Sole director (*Administrator único*) of OVH Hispano S.L. (Spain)
- Manager of OVH SARL (Senegal)
- Manager of OVH SARL (Tunisia)
- Manager of OVH Tunisie
- Manager of OVH Hosting (Morocco)

OUTSIDE THE GROUP:

- Chairman of INVEST BLEU
- Manager of SCI Immostone, SCI Immobles, SCI OVH, Société Civile Immobilière Immolys

TERMS OF OFFICE (AS AN EXECUTIVE OR OTHER FUNCTION) HELD OVER THE LAST FIVE YEARS AND WHICH ARE NO LONGER EXERCISED:

WITHIN THE GROUP:

- Before the conversion of the Company into a public limited company, Henryk Klaba was Vice-Chief Executive Officer of the Company in its form as a simplified joint stock company
- Chairman of OVH SAS
- Vice-Chairman and director of OVH Holding US Inc.
- Vice-Chairman of Data Center Vint Hill LLC
- Vice-Chairman of Data Center West Coast LLC
- Vice-Chairman of OVH Data US LLC
- Chairman and director of Holding OVH Canada Inc.
- Chairman and director of Hébergement OVH Canada Inc.
- Chairman and director of OVH Infrastructures Canada Inc.
- Chairman and director of OVH Serveurs Inc.
- Chairman and director of Technologies OVH Inc.
- Director of Altimat Data Center Singapore Pte Ltd.
- Manager (*Geschäftsführer*) of DCD Data Center Deutschland GmbH
- Manager (*Geschäftsführer*) of OVH GmbH
- Director of OVH Hosting OY
- Director of OVH Hosting Limited
- Sole director of OVH Srl
- Director of OVH Hosting Sistemas Informaticos Unipessoal Lda
- Director of OVH UAB
- Director of Data Center Ozarow Sp. z o.o.
- Director of OVH Sp. z o.o.

OUTSIDE THE GROUP:

N/A

Bernard Gault

INDEPENDENT DIRECTOR AND LEAD DIRECTOR

NATIONALITY: French

DATE OF BIRTH: 29 September 1958

TERM OF OFFICE EXPIRES: General Meeting called to approve the financial statements for the financial year ending 31 August 2024

NUMBER OF COMPANY SHARES HELD ON 31 AUGUST 2024: 41,331 shares

NUMBER OF CURRENT TERMS OF OFFICE IN LISTED COMPANIES: None

BUSINESS ADDRESS: Apt 301, 4 Pearson Square, London W1T 3 BH, United Kingdom

INDEPENDENT DIRECTOR (WITHIN THE MEANING OF THE AFEP-MEDEF CODE): Yes

Bernard Gault is an investment banker and investor and is the founding partner of the investment firm Barville & Co., formed in 2016. He was Chairman and Chief Executive Officer of Elior Group, a world leader in contract catering. He is also a founding partner of Perella Weinberg Partners, a global financial services firm set up in 2006 offering financial advisory and asset management services. He began his career in 1982 at Compagnie Financière de Suez before joining Morgan Stanley in 1988 where he went on to serve as Managing Director of the bank's Paris office and head of its private equity fund for Europe, Morgan Stanley Capital Partners. He is an engineer from École Centrale Paris and holds a degree from Institut d'études politiques de Paris.

TERMS OF OFFICE (AS AN EXECUTIVE OR OTHER FUNCTION) EXERCISED AS AT THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:

WITHIN THE GROUP:

N/A

OUTSIDE THE GROUP:

- Manager of Barville & Co.
- Director of Peugeot Invest UK
- Member of the advisory board of Port Noir SA
- Chairman of Fondation Centrale Supélec
- Manager of Prime Vineyards Partners SA and its subsidiaries SCI de la Vigne aux Dames and SCEA de la Vigne aux Dames
- Manager of Domaines Partners SA
- Director of Unigestion SA
- Senior Adviser at SVP Global

TERMS OF OFFICE (AS AN EXECUTIVE OR OTHER FUNCTION) HELD OVER THE LAST FIVE YEARS AND WHICH ARE NO LONGER EXERCISED:

WITHIN THE GROUP:

- Before the conversion of the Company into a public limited company, Bernard Gault was director of the Company in its form as a simplified joint stock company

OUTSIDE THE GROUP:

- Chairman and Chief Executive Officer of Elior Group*
- Director of Balmain SA
- Senior adviser of Perella Weinberg Partners
- Director of FFP UK
- Director and Chairman of the Compensation Committee of Elior Group*
- Director of Fondation Centrale Supélec
- Director of the Fonds Saint Michel endowment fund

** Listed company.*

Diana Einterz

INDEPENDENT DIRECTOR

NATIONALITY: American

DATE OF BIRTH: 8 December 1958

TERM OF OFFICE EXPIRES: General Meeting called to approve the financial statements for the financial year ending 31 August 2024

NUMBER OF COMPANY SHARES HELD ON 31 AUGUST 2024: 1,000 shares

NUMBER OF CURRENT TERMS OF OFFICE IN LISTED COMPANIES: None

BUSINESS ADDRESS: 75, 14th Street, Atlanta, GA 30309, United States

INDEPENDENT DIRECTOR (WITHIN THE MEANING OF THE AFEP-MEDEF CODE): Yes

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 Computer Science.

Through her functions, in particular at AT&T Corporation, Orange Business Services and SITA (provider of information technology and communications services for air transport), Diana Einterz has global experience in customer engagement, cybersecurity and data privacy.

TERMS OF OFFICE (AS AN EXECUTIVE OR OTHER FUNCTION) EXERCISED AS AT THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:

WITHIN THE GROUP:

N/A

OUTSIDE THE GROUP:

N/A

TERMS OF OFFICE (AS AN EXECUTIVE OR OTHER FUNCTION) HELD OVER THE LAST FIVE YEARS AND WHICH ARE NO LONGER EXERCISED:

WITHIN THE GROUP:

N/A

OUTSIDE THE GROUP:

- Key Accounts Director at Orange Business Services France (2013-2017)
- President, Americas at SITA (Geneva)

Corinne Fornara

INDEPENDENT DIRECTOR

NATIONALITY: French

DATE OF BIRTH: 20 August 1966

TERM OF OFFICE EXPIRES: General Meeting called to approve the financial statements for the financial year ending 31 August 2024

NUMBER OF COMPANY SHARES HELD ON 31 AUGUST 2024: 2,703 shares

NUMBER OF CURRENT TERMS OF OFFICE IN LISTED COMPANIES: None

BUSINESS ADDRESS: 201, rue de Bercy, 75012 Paris, France

INDEPENDENT DIRECTOR (WITHIN THE MEANING OF THE AFEP-MEDEF CODE): Yes

Since 2018, Corinne Fornara has been Chief Financial Officer of the AccorInvest group in charge of Finance, Internal Control, Risk Management and Data Management. She began her career at Deloitte as a Financial Auditor before joining the Kering group in 1993 as head of the consolidation department. In 1995, she joined the Atos group where she held various positions in the finance department. In 2000, she was appointed Chief Financial Officer of Atos Euronext, a subsidiary of Atos group and Euronext group, in charge of Finance, Legal Affairs and Risk Management and Secretary of the Supervisory Board. In 2009, she became Chief Financial Officer of NYSE (New York Stock Exchange) Euronext for Europe. In 2013, she was appointed Group Controller at Constellium and then served as interim Chief Financial Officer in 2016. Corinne Fornara was also a member of the Constellium Executive Committee. She graduated from ESCEM, Tours Business School and holds a DESCF degree in Accounting and Finance.

TERMS OF OFFICE (AS AN EXECUTIVE OR OTHER FUNCTION) EXERCISED AS AT THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:

WITHIN THE GROUP:

N/A

OUTSIDE THE GROUP:

- Chief Financial Officer of the AccorInvest Group
- Director of SHAC
- Manager of Berlin Checkpoint Charlie Holding
- Manager of Hig Lux Sàrl
- Manager of Accor Newday German Holdco Sàrl
- Member of the Supervisory Board of AHN
- Director of SONKK
- Director of RCH
- Director of CHB

TERMS OF OFFICE (AS AN EXECUTIVE OR OTHER FUNCTION) HELD OVER THE LAST FIVE YEARS AND WHICH ARE NO LONGER EXERCISED:

WITHIN THE GROUP:

N/A

OUTSIDE THE GROUP:

- Chief Financial Officer/Group Controller of Constellium (July 2016 to May 2018)
- Offices held in Constellium Group companies
- Manager of Accor Newday Holdings Luxembourg Sàrl
- Member of the Supervisory Board of Accorinvest Germany GmbH

Isabelle Tribotté

INDEPENDENT DIRECTOR

NATIONALITY: French

DATE OF BIRTH: 18 December 1969

TERM OF OFFICE EXPIRES: General Meeting called to approve the financial statements for the financial year ending 31 August 2026

NUMBER OF COMPANY SHARES HELD ON 31 AUGUST 2024: 2,750 shares

NUMBER OF CURRENT TERMS OF OFFICE IN LISTED COMPANIES: 1

BUSINESS ADDRESS: 1, rue Champ Lagarde, 75800 Versailles, France

INDEPENDENT DIRECTOR (WITHIN THE MEANING OF THE AFEP-MEDEF CODE): Yes

Since 2022, Isabelle Tribotté has held the position of Chief Executive Officer of Signify France (formerly Philips Éclairage). She joined Schneider Electric in 2000 where she managed the international commercial operations of the medium voltage division from 2018 to 2021. She also held several management positions in the industrial automation department, where she managed the French subsidiary from 2012 to 2015. In 2015, she took over the management of Quality and Customer Experience. She began her career in 1992 at VELUX France before joining Parker Hannifin from 1995 to 1999. Isabelle Tribotté graduated from École Centrale de Nantes and ESCP Paris.

Isabelle Tribotté has extensive experience in environment-focused solutions through her current role as Chief Executive Officer of Signify (world leader in lighting systems and services) and her 21 years' experience at Schneider Electric where her responsibilities included power systems, industrial automation, customer experience and quality.

TERMS OF OFFICE (AS AN EXECUTIVE OR OTHER FUNCTION) EXERCISED AS AT THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:

WITHIN THE GROUP:

N/A

OUTSIDE THE GROUP:

- Chief Executive Officer of Signify France*

TERMS OF OFFICE (AS AN EXECUTIVE OR OTHER FUNCTION) HELD OVER THE LAST FIVE YEARS AND WHICH ARE NO LONGER EXERCISED:

WITHIN THE GROUP:

N/A

OUTSIDE THE GROUP:

- Advisory/consultant of BPI/CD Sud
- Independent director of Forsee Power
- Independent director of Crouzet

** Listed company.*

Sophie Stabile

INDEPENDENT DIRECTOR

NATIONALITY: French

DATE OF BIRTH: 19 March 1970

TERM OF OFFICE EXPIRES: General Meeting called to approve the financial statements for the financial year ending 31 August 2027

NUMBER OF COMPANY SHARES HELD ON 31 AUGUST 2024: 1,000 shares

NUMBER OF CURRENT TERMS OF OFFICE IN LISTED COMPANIES: None

BUSINESS ADDRESS: 4, rue de Presbourg, 75016 Paris, France

INDEPENDENT DIRECTOR (WITHIN THE MEANING OF THE AFEP-MEDEF CODE): Yes

Sophie Stabile is the Chief Financial Officer of the Lagardère group. A graduate of École supérieure de gestion et finances, she began her career at Deloitte, before holding various management positions within the Accor group until 2018. In particular, she was Chief Executive Officer of Hotels Services France and Switzerland and Chief Financial Officer and member of the Executive Committee of Accor.

Sophie Stabile is a non-executive member of the Board of Directors of BPI and an independent director of OVHcloud, as well as a member and Chairperson of the Audit Committee and a member of the Appointments, Compensation and Governance Committee.

TERMS OF OFFICE (AS AN EXECUTIVE OR OTHER FUNCTION) EXERCISED AS AT THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:

WITHIN THE GROUP:

N/A

OUTSIDE THE GROUP:

- Chief Financial Officer of the Lagardère group*
- Independent director and Chairperson of the Appointments Committee of BpiFrance
- Treasurer and director of the Institut français des administrateurs
- Chairperson of Révérence SAS (consulting and investment company [since 2018])
- Independent director and member of the Audit Committee of the Lucien Barrière group

TERMS OF OFFICE (AS AN EXECUTIVE OR OTHER FUNCTION) HELD OVER THE LAST FIVE YEARS AND WHICH ARE NO LONGER EXERCISED:

WITHIN THE GROUP:

N/A

OUTSIDE THE GROUP:

- Chairperson of the Supervisory Board of Orbis
- Member of the Board of Directors of Ingenico
- Chief Executive Officer of HotelServices France and Switzerland
- Chief Financial Officer and member of the Executive Committee of Accor
- Member of the Supervisory Board of Unibail-Rodamco-Westfield
- Independent director of BPI Investissement
- Member of the Supervisory Board of Altamir
- Independent director and Chairperson of the Audit Committee of Sodexo*

** Listed company.*

Pauline Wauquier

DIRECTOR REPRESENTING EMPLOYEES

NATIONALITY: French

DATE OF BIRTH: 29 September 1990

TERM OF OFFICE EXPIRES: 31 August 2026

NUMBER OF COMPANY SHARES HELD ON 31 AUGUST 2024: 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

Pauline Wauquier joined OVHcloud in 2017 and holds the position of Data Scientist within the Data teams. She has held a PhD in Computer Science since May 2017. She completed her Cifre thesis between 2013 and 2017 in collaboration with the start-up Clic and Walk and the Magnet research team (CRIStAL laboratory).

TERMS OF OFFICE (AS AN EXECUTIVE OR OTHER FUNCTION) EXERCISED AS AT THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:

WITHIN THE GROUP:

N/A

OUTSIDE THE GROUP:

N/A

TERMS OF OFFICE (AS AN EXECUTIVE OR OTHER FUNCTION) HELD OVER THE LAST FIVE YEARS AND WHICH ARE NO LONGER EXERCISED:

WITHIN THE GROUP:

N/A

OUTSIDE THE GROUP:

N/A

Hugues Bodin

DIRECTOR REPRESENTING EMPLOYEES

NATIONALITY: French

DATE OF BIRTH: 21 July 1984

TERM OF OFFICE EXPIRES: 31 August 2026

NUMBER OF COMPANY SHARES HELD ON 31 AUGUST 2024: 200 shares

NUMBER OF CURRENT TERMS OF OFFICE IN LISTED COMPANIES: None

BUSINESS ADDRESS: 42, boulevard de la Porte de Clichy, 75017 Paris, France

INDEPENDENT DIRECTOR (WITHIN THE MEANING OF THE AFEP-MEDEF CODE): No

Hugues Bodin joined OVHcloud in 2018 as Head of Datacenter Construction Programmes. He is currently Financial Controller within the Corporate BU. He previously worked in the renewable energy segment as a project manager and business developer internationally. Hugues Bodin is a graduate of École Centrale Paris.

TERMS OF OFFICE (AS AN EXECUTIVE OR OTHER FUNCTION) EXERCISED AS AT THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:

WITHIN THE GROUP:

N/A

OUTSIDE THE GROUP:

N/A

TERMS OF OFFICE (AS AN EXECUTIVE OR OTHER FUNCTION) HELD OVER THE LAST FIVE YEARS AND WHICH ARE NO LONGER EXERCISED:

WITHIN THE GROUP:

N/A

OUTSIDE THE GROUP:

N/A

The General Shareholders' Meeting of the Company of 14 October 2021 decided to modify the term of office of directors to allow staggered renewal, subject to the condition precedent that its shares would be admitted to trading on the Euronext Paris regulated market. Accordingly, the term of office of directors has been modified as follows:

- Miroslaw Klaba: one year, i.e., until the end of the Ordinary General Meeting called to approve the financial statements for the financial year ended 31 August 2022;
- Isabelle Tribotté: one year, i.e., until the end of the Ordinary General Meeting called to approve the financial statements for the financial year ended 31 August 2022;
- Henryk Klaba: two years, i.e., until the end of the Ordinary General Meeting called to approve the financial statements for the financial year ended 31 August 2023;
- Sophie Stabile: two years, i.e., until the end of the Ordinary General Meeting called to approve the financial statements for the financial year ended 31 August 2023;
- Corinne Fornara: three years, i.e., until the end of the Ordinary General Meeting called to approve the financial statements for the financial year ending 31 August 2024;
- Bernard Gault: three years, i.e., until the end of the Ordinary General Meeting called to approve the financial statements for the financial year ending 31 August 2024; and
- Diana Einterz: three years, i.e., until the end of the Ordinary General Meeting called to approve the financial statements for the financial year ending 31 August 2024.

Miroslaw Klaba and Isabelle Tribotté were reappointed as directors, each for a four-year term, at the General Meeting of 16 February 2023.

The duration of the terms of office of Michel Paulin and Octave Klaba remained unchanged.

In addition, two directors representing employees were appointed on 13 April 2022, in accordance with Article 13.3 of the Company's Articles of Association and Article L. 225-27-1 of the French Commercial Code (*Code de commerce*), and one of them, Hugues Bodin, joined the Appointments, Compensation and Governance Committee on 27 October 2022 as a member.

Karim Saddi and Jean-Pierre Saad were appointed as non-voting members of the Board of Directors on 18 October 2021 and the decision was ratified by the General Meeting of 15 February 2022. Non-voting directors are not remunerated. They participate in the work of the Board of Directors without having a right to vote and do not, at this stage, have any specific assignments. At its meeting on 23 October 2024, the Board of Directors duly noted the resignation of Jean-Pierre Saad as non-voting member of the Board of Directors and decided not to replace him. The Board of Directors now comprises one (1) non-voting member, Karim Saddi.

Karim Saddi

NON-VOTING DIRECTOR

NATIONALITY: French

DATE OF BIRTH: 27 February 1975

TERM OF OFFICE EXPIRES: General Meeting called to approve the financial statements for the financial year ending 31 August 2025

NUMBER OF CURRENT TERMS OF OFFICE IN LISTED COMPANIES: None

BUSINESS ADDRESS: 1 St James's Market, Carlton Street, London SW1Y 4AH, United Kingdom

Karim Saddi is a director of Infopro Digital Holding SAS, Co-Chairman and Managing Director of TowerBrook, Co-Chairman of the Portfolio Committee and member of the Management Committee. Karim Saddi was a member, then a partner, of Soros Private Equity. Prior to that, he was a member of the mergers, acquisitions and restructuring department of Morgan Stanley Dean Witter in London and Los Angeles. Karim Saddi is a graduate of HEC Paris.

TERMS OF OFFICE (AS AN EXECUTIVE OR OTHER FUNCTION) EXERCISED AS AT THE DATE OF THIS UNIVERSAL REGISTRATION DOCUMENT:

WITHIN THE GROUP:

N/A

OUTSIDE THE GROUP:

- Member of the Supervisory Board of Talan Holding SAS
- Director of TowerBrook Capital Partners Limited
- Director of Sabena Technics Participations SAS
- Director of EasyInvest 1 SAS (JJA)
- Member of the Supervisory Board of Aernnova Aerospace Corporation SA
- Director of Sakura BV
- Director of TCP Kaporal Holdings Sarl, Kaporal Manco Sarl and Kaporal 5 Sarl
- Director of Infopro Digital Holding SAS

TERMS OF OFFICE (AS AN EXECUTIVE OR OTHER FUNCTION) HELD OVER THE LAST FIVE YEARS AND WHICH ARE NO LONGER EXERCISED:

WITHIN THE GROUP:

N/A

OUTSIDE THE GROUP:

- Director of Metallo Holdings 1 B.V., Metallo Holdings 2 B.V. and Metallo Holdings 3 B.V. (Metallum)
- Director of GSE (Luxembourg) Sarl
- Director of Comidas Holdings 1 B.V. (Van Geloven)
- Director of Infopro Digital Group B.V.

4.1.3 Reappointments proposed to the General Meeting of 6 February 2025

On the recommendation of the Appointments, Compensation and Governance Committee, at its meeting of 14 November 2024, the Board of Directors decided to propose to the Combined General Meeting of 6 February 2025 the renewal of the term of office as director of (i) Bernard Gault for a term of one year, until the end of the Ordinary General Meeting to be held in 2026 to approve the financial statements for the year ending 31 August 2025, (ii) Diana Einterz for a term of four years, until the end of the Ordinary General Meeting to be held in 2029 to approve the financial statements for the year ending 31 August 2028, and (iii) Corinne Fornara for a term of four years until the end of the Ordinary General Meeting to be held in 2029 to approve the financial statements for the year ending 31 August 2028.

4.1.4 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 33 and 74 years old, with an average of 53.4 years. The Board considered that this average age was satisfactory and remains quite far from the statutory average age.

- **Gender balance:**

  In accordance with Articles L. 225-23 and L. 225-27-1 of the French Commercial Code, directors representing employees are not taken into account when determining gender balance on the Board of Directors. By not counting the directors representing employees in the calculation, the Board is composed of four women directors out of the nine directors to be taken into account, thus representing 44.44% of women on 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 in this chapter provides a better understanding of this diversity and complementarity of experience. The Board considered that the diversity of the directors' profiles was of excellent quality.

- **Nationalities:**

  As of the date of this Universal Registration Document, Diana Einterz, an American national, is the only member of the Board of Directors of foreign nationality.

- **Independence of directors:**

  The Board of Directors assessed the independence of the directors with regard to the criteria recommended by the AFEP-MEDEF Code and considered that Bernard Gault, Diana Einterz, Corinne Fornara, Isabelle Tribotté and Sophie Stabile are independent, i.e., 56% of the Board's members are independent directors. The Board considers that this level of independence is satisfactory and will remain vigilant in maintaining this level.

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.

4.1.5 Independence of directors

Under the terms of the Board of Directors' internal regulations, which are regularly updated in line with legal and regulatory developments, members are deemed to be independent if they have no relationship with the Company, its Group or its management that could compromise the exercise of their freedom of judgement. The internal regulations include the independence criteria for directors set out in the AFEP-MEDEF Code.

Octave Klaba, Miroslaw Klaba and Henryk Klaba cannot be considered as independent due to their status and the control they exercise over several companies holding, as of the date of this document, 69.46% of the Company's share capital. Michel Paulin, who was Chief Executive Officer of the Company in the 2024 financial year, and Benjamin Revcolevschi, recently appointed Chief Executive Officer of the Company, cannot be considered as independent in view of their role as Chief Executive Officer of the Company. Lastly, the directors representing the employees are not considered as independent in their capacity as employees of the Group.

The table below summarises the current position of each director with respect to the independence criteria set out in Article 9 of the AFEP-MEDEF Code, as assessed by the Appointments, Compensation and Governance Committee and the Board of Directors of the Company.

Independence of directors		Diana Einterz	Corinne Fornara	Isabelle Tribotté	Bernard Gault	Sophie Stabile
Criterion 1	Not to be or have been an employee or corporate officer during the previous five years	✓	✓	✓	✓	✓
Criterion 2	Not to hold cross-directorships	✓	✓	✓	✓	✓
Criterion 3*	Not to have significant business relationships	✓	✓	✓	✓	✓
Criterion 4	Not to have close family ties with a corporate officer	✓	✓	✓	✓	✓
Criterion 5	Not to have been an auditor of the Company during the previous five years	✓	✓	✓	✓	✓
Criterion 6	Not to have been a director of the Company for more than 12 years	✓	✓	✓	✓	✓
Criterion 7	Status of non-executive corporate officer: may not receive variable compensation in cash or securities or any compensation linked to the performance of the Company	✓	✓	✓	✓	✓
Criterion 8	Status of significant shareholder: may not participate in the control of the Company	✓	✓	✓	✓	✓
Independent director under the AFEP-MEDEF Code criteria		Yes	Yes	Yes	Yes	Yes

In this table: "✓" represents an independence criterion met and "X" represents an independence criterion not met.

* *In the absence of business relations, at its meeting on 14 November 2024, the Board of Directors classified Diana Einterz, Corinne Fornara, Isabelle Tribotté, Bernard Gault and Sophie Stabile as independent.*

4.1.6 Attendance at meetings of the Board of Directors and its committees

Individual attendance rate

	Hugues Bodin	Diana Einterz	Corinne Fornara	Bernard Gault	Henryk Klaba	Miroslaw Klaba	Octave Klaba	Michel Paulin	Sophie Stabile	Isabelle Tribotté	Pauline Wauquier
Board of Directors	37.5%	100%	87.5%	100%	100%	100%	100%	100%	75%	100%	100%
Audit Committee	N/A	N/A	100%	N/A	N/A	100%	N/A	N/A	80%	N/A	N/A
Appointments, Compensation and Governance Committee	40%	N/A	N/A	100%	100%	N/A	100%	N/A	100%	100%	N/A
Strategy and CSR Committee	N/A	100%	N/A	N/A	N/A	100%	100%	N/A	N/A	100%	N/A

Overall attendance rate by body

Board of Directors	Audit Committee	Appointments, Compensation and Governance Committee	Strategy and CSR Committee
81.81%	93%	90%	100%

4.1.7 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.

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.

On 19 April 2024, a simple loan of shares agreement (the "Agreement") was entered into between Yellow Source and Digital Scale, both duly represented by Octave Klaba, relating to 3,000,000 shares (the "Loaned Shares") held by Yellow Source (the "Lender") and issued by OVH Groupe, to Digital Scale (the "Borrower").

The Agreement is governed by the provisions relating to the lending of shares set out in Articles 1892 et seq. of the French Civil Code (*Code civil*) as well as the provisions relating to the lending of financial securities set out in Articles L. 211-22 to L. 211-26 of the French Monetary and Financial Code (*Code monétaire et financier*).

The main terms of the Agreement are as follows:

- Loan of 3,000,000 shares (the "Loan").
- Loan granted for consideration which as from the date hereof, in addition to the repayment provided for in Article 3.2, will bear interest at the ESTER rate, i.e., 3.909% on the date of signature of the Agreement. Each year, this interest will be calculated on the value of the Loaned Shares at the financial year-end plus, if applicable, the sums received by the Borrower which must be returned to the Lender when the Loaned Shares are returned. Interest will be paid when the Loaned Shares are returned.
- Term: from 19 April 2024 to 30 December 2024. On this date, the Loan will be automatically terminated, without notice or compensation.
- Rights attached to the Loaned Shares: The Borrower acquires on the date hereof, for the entire term of the Loan, full ownership of the Loaned Shares and all the rights attached thereto, in particular any voting rights and any rights to dividends distributed and paid as from the date hereof.
- Return: at the end of the Loan or its successive renewals, the Borrower undertakes to return to the Lender the Loaned Shares or, failing that, shares of the same quantity, class and quality, free of any security interest, lien, guarantee, pledge, option or other third-party right and with all the accessories or rights attached thereto since the date hereof.

The number of shares to be returned under the Loan may be adjusted upwards or downwards if, during the term of the Loan, the Company carries out a stock split or reverse stock split, or capitalises reserves.

In addition, on 18 June 2024, the Lender and the Borrower agreed to modify by way of an amendment ("Amendment No. 1") the number of OVH Groupe shares loaned by the Lender to the Borrower to increase it, with effect from 18 June 2024, from three million to sixteen million (16,000,000) shares.

All of the terms and conditions for the inception and management of the Agreement signed on 19 April 2024 and the representations of the Parties thereto remain unchanged.

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.

4.1.7.1 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 of the Board of Directors, 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.

4.1.7.2 Statements relating to the Board of Directors and Senior Management

In addition, to the Company's knowledge, over the last five years, (i) no member of the Board of Directors or Senior Management has been convicted of fraud; (ii) no member of the Board of Directors or Senior Management has been involved in bankruptcy, receivership, liquidation or administration proceedings, (iii) no incrimination and/or official public sanction has been pronounced against the members of the Board of Directors or Senior Management by judicial or administrative authorities (including designated professional bodies); and (iv) no member of the Board of Directors or Senior Management has been prevented by a court from acting as a member of an administrative, management or supervisory body of an issuer, or intervening in the management or business conduct of an issuer.

In addition, to the Company's knowledge, over the last five years, (i) no non-voting member of the Board of Directors has been convicted of fraud; (ii) no non-voting member of the Board of Directors has been involved in bankruptcy, receivership, liquidation or administration proceedings; (iii) no incrimination and/or official public sanction has been pronounced against the non-voting members of the Board of Directors by judicial or administrative authorities (including designated professional bodies); and (iv) no non-voting member of the Board of Directors has been prevented by a court from acting as a member of an administrative, management or supervisory body, or intervening in the management or business conduct of an issuer.

4.1.7.3 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.

4.1.8 Powers, duties, operation and work of the Board of Directors

4.1.8.1 Powers and duties of the Board of Directors

The Board of Directors determines the Company's business strategies and ensures their implementation in accordance with its corporate interest, taking into consideration the social and environmental challenges of its activity. Subject to the powers expressly granted to the General Shareholders' Meetings and within the limits of the Company's corporate purpose, it shall examine any and all matters pertaining to the efficient operation of the Company and make decisions about any and all issues concerning the Company. The Board of Directors strives to promote the Company's long-term value creation by considering the social and environmental challenges of its activities. In connection with the strategy defined, it regularly examines opportunities and risks, such as financial, legal, operational, social and environmental risks as well as the resulting measures taken.

More specifically, the Board of Directors is generally entrusted with the following duties:

- determining the method of management of the Company and setting, depending on the mode of governance, the duration of the term of office(s) and the compensation of the executive corporate officers;
- setting out a non-discrimination and diversity policy and ensuring its implementation by the executive corporate officers;
- assessing and reporting on the independence of the members of the Board of Directors;
- implementing a system to prevent and detect corruption and influence peddling; and
- overseeing the quality of the information provided to shareholders and the financial markets through the financial statements it approves and the annual report or when major transactions are carried out.

In addition, the internal regulations of the Board of Directors list the following duties as reserved for the Board of Directors:

- setting the Group's annual budget and business plan, including any modifications thereto;
- deciding on any individual capital expenditure that would exceed the annual budget by 7.5%;
- assessing and approving any acquisition or sale of assets (including patents and intellectual property rights), business goodwill or shares by a company of the Group, not included in the annual budget, for an individual amount exceeding €25 million;
- approving any grant of significant guarantees, off-balance sheet commitments and liabilities, or securities not included in the annual budget, for an individual amount exceeding €10 million per year;
- amending the Company's Articles of Association within the conditions provided for by law; and
- approving any decision of a Group company to enter into a new financing agreement with a third party (other than with a Group company and other than in the context of an existing Revolving Credit Facility) for an amount exceeding €25,000,000 and not included in the annual budget.

4.1.8.2 Meeting frequency, duration and attendance

In accordance with Article 2 of the Board of Directors' internal regulations, the Board meets at least four times a year. During the 2024 financial year, the Board of Directors met eight (8) times.

The meetings lasted approximately two hours on average.

Board of Directors' meeting date	Attendance rate
24 October 2023	90.90%
14 November 2023	90.90%
14 December 2023	100%
10 January 2024	100%
15 February 2024	81.81%
22 April 2024	90.90%
26 June 2024	100%
18 July 2024	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 FY2023 and the half-year financial statements for 2024; • Information on the financial statements for the first and third quarters of 2024; • Proposed financial communications; • Update on the use of the delegation of powers granted to the Board of Directors for the purpose of awarding free shares and setting the terms and conditions of the free share plan; • Renewal of the financial and legal authorisations granted to the Chief Executive Officer, in particular for financing transactions and off-balance sheet commitments, and for authorising major Group guarantee transactions; • Dividend policy, proposed appropriation of net income and payment of dividend; • Review of the minutes and reports by the Chairperson of the Audit Committee on its work, in particular regarding the tax review, legal reporting and the Group's insurance programmes; • Business review; • Presentation of the results for the 2024 financial year and the budget for the 2025 financial year; • Report on transactions in treasury shares; • Update on the breakdown of share capital at 31 August 2024.
Monitoring the Group's major strategies and transactions and its CSR policy	• Review of the 2025 budget and long-term plan; • Review of the Group's Compliance Programme and action plan in the light of the Audit Committee's report; • Review of risk mapping, including climate risk, and the materiality matrix for CSR issues; • S&P corporate sustainability rating; • Assessment of environmental indicators; • Ongoing monitoring of PUE and WUE and communication at DC level; • Review of the Group's human resources policy, including management and talent management, diversity and gender balance in management bodies, employee relations, the health and safety prevention policy and monitoring of the Diversity and Inclusion programme; • The Group's Purchasing Policy; • Review of the minutes and reports of the Strategy and CSR Committee by its Chairman; • Marketing and sales situation; • Situation of OVHcloud's AI and ML solutions; • Monitoring of the integration of gridscale; • Broadcom: background and strategy; • Review of the Group's investment projects; • Review of product roadmap and strategy; • Review of the datacenter deployment roadmap.

Corporate governance	• Review of the minutes and reports by the Chairman of the Appointments, Compensation and Governance Committee on its work. This committee deals in particular with setting the compensation of directors, the Chief Executive Officer and the Chairman of the Board, reviewing the independence of directors, the Board of Directors' diversity policy, and assessing the work of the Board to be put in place during the next financial year; • Appointment of a Deputy Chief Executive Officer; • Appointment of three (3) new members of the Executive Committee; • Approval of the compensation policy for the Chairman and Chief Executive Officer on the recommendation of the Appointments, Compensation and Governance Committee; • Review and approval of the employee shareholding plan (ESP); • Review and approval of a free share plan; • Award of free shares under the plan approved by the Board on 20 December 2023; • Review and approval of an employee recognition programme (Kudos); • Review of the selection process for directors upon renewal of the Board's membership; • Review of compliance and ethics initiatives; • Assessment of directors' independence; • Allocation of directors' compensation; • Assessment of the organisation and operation of the Board and each of its committees; • Review of succession plans for members of the Executive Committee and the executive corporate officer.
Miscellaneous	• Review of multi-year regulated related-party agreements and commitments and transactions with related parties; • Monitoring of changes in the shareholder base and reports from Senior Management on post-publication roadshows; • Follow-up of the Investor Day.

4.1.8.3 Operation of the Board of Directors and its committees

Throughout the 2024 financial year, the Board of Directors was regularly informed about the main business developments and action plans proposed by Senior Management. The Board is also kept regularly informed of the Group's financial situation, cash position and off-balance sheet commitments, as well as developments in any major disputes, notably through the reports of the Audit Committee. The Chief Financial Officer attended Board meetings on a regular basis during the year. The directors receive quarterly reports on the share price and the follow-up on analysts' recommendations. Every six months, Senior Management reports on the Group's commercial developments, its research and innovation initiatives, its internal operation (appointments, labour policy), its institutional activities (in collaboration with various institutions in France, Europe and abroad, monitoring of the regulatory environment) and its CSR and sustainable development initiatives.

Since 2021, a digital platform (the DiliTrust Board Portal) has been available to help directors carry out their duties. It can be accessed using an application on a tablet or computer. In particular, it enables secure sharing of documents relating to Board meetings.

4.1.8.4 Board of Directors' meeting without executive corporate officers

The lead director organised a meeting without the presence of the executive corporate officers on 14 November 2024. The meeting provided an opportunity for informal discussions on specific and topical issues.

4.1.8.5 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]

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".*

The assessment was initiated by the Appointments, Compensation and Governance Committee, and was presented to the Board of Directors at its meeting on 14 November 2024.

4.1.8.6 Role of non-voting directors

There is no legal recognition of the role of non-voting director within public limited companies. Within OVHcloud, the Board of Directors may appoint one or more non-voting members in application of Article 19 of the Articles of Association. In accordance with the Articles of Association, the Board of Directors determines their term of office, which expires at the end of the Ordinary General Meeting called to approve the financial statements for the previous financial year and held in the year in which the non-voting member's term of office expires. They may be re-elected indefinitely.

The role of non-voting directors is to attend meetings of the Board of Directors in an advisory capacity. The Board may ask non-voting members for advice.

4.1.8.7 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.

At its meeting on 23 October 2024, the Board of Directors decided, on the recommendation of the Appointments, Compensation and Governance Committee and at the proposal of the Chief Executive Officer, to entrust the Chairman of the Board of Directors with additional duties during the transition period, in order to advise the new Chief Executive Officer, thanks to his experience as Chairman and founder and his knowledge of the Group, on (i) the development and implementation of the Group's strategy, (ii) significant and/or strategic projects for the Group and (iii) projects to improve operational excellence and the product portfolio. To this end, the Chief Executive Officer may invite any person of his choice to attend meetings of the Executive Committee, including the Chairman of the Company's Board of Directors as part of these additional duties, in particular so that the Chairman of the Board of Directors can share his own expertise.

The additional duties, for which no compensation will be due and which will be carried out in liaison with the Chief Executive Officer, are as follows:

- contribution to the development and implementation of the Group's strategy and organisation;
- involvement in monitoring significant and/or strategic projects for the Group;
- contribution to the implementation and oversight of projects to improve operational excellence and the product portfolio;
- participation, at the request of the Chief Executive Officer, in certain internal meetings with the Company's management and teams (including certain meetings of the Executive Committee) on these issues in order to provide his expertise on strategic issues.

The Chairman of the Board will also report on these duties at each Strategy and CSR Committee meeting.

These new duties are temporary and no related compensation is due.

4.1.8.8 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).

4.1.8.9 Appointment of a lead director

On 18 September 2021, the Board of Directors decided to appoint Bernard Gault as lead director, subject to conditions precedent and with effect from the admission of the Company's shares to trading on the Euronext Paris regulated market, for the duration of his term of office as director and that of his qualification as an independent director as determined by the Board.

4.1.8.10 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.

4.1.9 Transactions carried out by corporate officers in the Company's shares

4.1.9.1 Disclosure obligation and blackout periods

The Board's internal regulations stipulate that each director or non-voting member must report to the AMF and the Company any transactions carried out in the Company's shares and comply in particular with the provisions of Article L. 621-18-2 of the French Monetary and Financial Code and Section 5 of the AMF's General Regulations (the table detailing transactions carried out in OVH shares by directors during 2024 is provided in Section 4.3).

Members of the Board of Directors and senior executives or other senior employees of the Company, or persons closely linked to them, are required to report to the AMF, within a period of three working days following the completion of any acquisitions, sales, subscriptions or exchanges of the Company’s shares or financial instruments.

Directors and executive corporate officers are also subject to French regulations on insider trading and misconduct, which punish the use or disclosure of inside information. In accordance with Regulation (EU) No. 596/2014 and Commission Implementing Regulation (EU) No. 2016/347 of 10 March 2016, the Company draws up and updates a list of insiders, which is made available to the AMF.

Directors and executive corporate officers are required to comply with the provisions of the Company's code of conduct on transactions in its shares (see Chapter 4, Section 4.3 above).

Within this framework, the members of the Board of Directors and of the Executive Committee in particular may not buy or sell Company shares, either directly or through an intermediary, during specific periods: (i) the five weeks preceding the publication date (inclusive) of the annual financial statements, (ii) the four weeks preceding the publication date (inclusive) of the half-year financial statements, and (iii) the two weeks preceding the publication date (inclusive) of the quarterly financial information or, outside of these periods, for as long as they hold inside information. In order to prevent any difficulties arising from the application of the code of conduct, the persons concerned must consult the Group Legal Department, which is responsible in particular for establishing whether any event or information is likely to be classified as inside information.

4.1.9.2 Lock-up obligation for shares and ban on hedging applicable to executive corporate officers and members of the Executive Committee

In accordance with the AFEP-MEDEF Code (see Article 24), which requires the Board of Directors to set a minimum number of shares to be held by executive corporate officers in registered form until the end of their term of office, and with the provisions of Article L. 225-197-1 II paragraph 4 of the French Commercial Code applicable in the event of the allocation of performance shares to executive corporate officers, the Board of Directors, on the recommendation of the Appointments, Compensation and Governance Committee, has decided, since the introduction of the performance share plans for the 2023, 2024 and 2025 financial years authorised by the General Meeting of 16 February 2023, to apply a lock-up obligation for vested performance shares awarded to executive corporate officers and members of the Company's Executive Committee, as is already the case for other Group beneficiaries. All of the shares are subject to continued presence and performance conditions. A new plan has been drawn up for the 2024, 2025 and 2026 financial years and authorised by the General Meeting of 15 February 2024, subject to the same conditions.

4.1.10 Other information on the operation of the Board

This section summarises the relevant paragraphs of the Board's internal regulations.

4.1.10.1 Directors' rights and duties

The Board of Directors' internal regulations stipulate that its members are subject to the following obligations:

- acting in the corporate interest;
- informing the Board of any conflict of interest, including potential conflicts of interest, and abstaining from voting on any matter where such a conflict of interest exists;
- carrying out their duties in accordance with the legal provisions, in particular those relating to term of office limits, and attending Board and committee meetings on a regular basis;
- staying informed so that they can make useful contributions to the items on the agenda;
- considering themselves bound by professional secrecy and an obligation of loyalty;
- complying with the Company's code of conduct on carrying out transactions in the Company's shares;
- informing the Chairman of the Board immediately of any agreement entered into by the Company in which they are directly or indirectly involved or which has been entered into through an intermediary.

4.1.10.2 Information for directors

The Chairman shall provide the directors, in sufficient time, with the information they need to fully carry out their duties. The Chairman also informs the members of the Board on an ongoing basis of any significant information concerning the Company. Each director receives all the information necessary to carry out their duties, and is entitled to additional training on the specific characteristics of the Company and the Group.

In order to carry out their duties, directors may meet with key executives of the Company and the Group, provided that the Chairman of the Board has been informed in advance.

At the request of the Chairman or a director, an operational director may be invited to attend any Board meeting devoted to prospects and strategies in their area of expertise.

4.1.11 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.

4.1.11.1 Audit Committee

Composition

The Audit Committee is composed of three members, two-thirds of whom are independent directors. It is specified that the three (3) members of the Audit Committee have specific expertise in finance and accounting.

At the date of this Universal Registration Document, the members of the Audit Committee are:

- Sophie Stabile* (Chairperson);
- Corinne Fornara*;
- Miroslaw Klaba.

** Independent director.*

Duties

The purpose of the Audit Committee is to monitor questions related to the preparation and the control of accounting and financial information and to monitor the efficiency of risk monitoring and operational internal control, in order to facilitate the Board of Directors' duties in controlling and verifying such matters.

The Audit Committee's main duties are as follows:

- monitoring the financial reporting process and of the information regarding sustainability;
- monitoring the effectiveness of internal control, internal audit and risk management systems relating to financial and accounting information and to the information regarding sustainability;
- monitoring the statutory audit of the financial statements and consolidated financial statements and the certification of the information regarding sustainability by the Company's Statutory Auditors and, as the case may be, by one or several independent third-party organisation(s);
- follow-up of the work of the Statutory Auditors and, as the case may be, by one or several independent third-party organisation(s);
- monitoring the independence of the Company's Statutory Auditors and their selection and reappointment procedures; and
- examining and monitoring the systems and procedures in place to ensure the dissemination and application of policies and rules of good practice in the areas of ethics, competition, fraud and corruption and, more generally, compliance with the regulations in force.

Since the CSR Directive was transposed into French law via Order no. 2023-1142 of 6 December 2023 relating to the publication and certification of sustainability information and the environmental, social and corporate governance obligations of commercial companies and Decree no. 2023-1394 of 30 December 2023, the Board of Directors decided on 14 November 2024 not to create a new committee but to entrust the tasks to the Audit Committee, in accordance with Article L. 821-67 of the French Commercial Code, in order to:

- monitor the effectiveness of internal control and risk management systems and, where appropriate, internal audit, with regard to procedures relating to the preparation and processing of accounting and financial information and sustainability information, including in digital form;
- issue a recommendation on the statutory auditors (or independent third party) proposed for appointment by the General Meeting or the body exercising a similar function;
- monitor the assignment of the statutory auditors (or independent third party) and the certification of sustainability information;
- ensure compliance with the conditions of independence required of those involved in the certification of the financial statements and of sustainability information.

The internal regulations of the Board of Directors and its committees have been amended accordingly.

The Audit Committee also made a recommendation to the Board of Directors on 14 November 2024 that KPMG be appointed to audit the first sustainability report. This appointment will be proposed to the Combined General Meeting of 6 February 2015 for the remainder of KPMG's term of office, which will expire at the end of the General Meeting called in 2029 to approve the financial statements for the year ending 31 August 2028.

Method of operation

The Audit Committee meets as often as necessary and, in any event, at least twice a year when the annual and half-year financial statements are prepared. Meetings are held before the meeting of the Board of Directors and, to the extent possible, at least two (2) days before this meeting, when the Audit Committee's agenda concerns the review of the half-year and annual financial statements and prior to their review by the Board of Directors. The recommendations made by the Audit Committee are adopted by a simple majority of the members attending the meeting, each member having one vote. In the event of a tie, the Chairperson of the Audit Committee or, in his/her absence, another independent member shall have the casting vote.

The Committee Chairperson keeps minutes of meetings and reports thereon to the Board of Directors.

The Committee may consult with third parties from outside the Company who may be of assistance in carrying out its duties, and may call upon outside experts.

Work carried out during the past financial year

During the past financial year, the Audit Committee met five (5) times.

Committee meeting date	Attendance rate
23 October 2023	100%
14 November 2023	100%
10 January 2024	100%
18 April 2024	100%
24 June 2024	66.67%

During the 2024 financial year, the Audit Committee considered the following matters in particular:

Preparation of accounting and financial information	• Review of the main accounting options, the annual and interim financial statements and the related management report; • Review of the financial information and activity reports for the first and third quarters of 2024; • Preliminary 2024 interim documents; • Review of draft financial communication; • Presentation of financial markets.
Internal audit	• Monitoring of the 2024-2025 audit plan; • Sapin II and GDPR report.
Effectiveness of internal control and risk management	• Review of contracts at risk and the main tax risks affecting the Company; • Review of tax policy implementation; • Review of the risk management system, including risk mapping, the risk materiality matrix (including CSR topics) and the Group's insurance programme; • Review of the Company's cybersecurity, in particular including the place of cybersecurity in Group policy, how cybersecurity is organised within the Group, the mapping of cyber risks and cyber risk action and training plans; • Review of the Group's compliance programme and action plan, and of the Compliance Department's report on its work.
Statutory Auditors	• Review of the Statutory Auditors' engagements for 2025; • Review of the budget for the Statutory Auditors' fees for 2025, their engagements other than reviews or audits of financial statements, the allocation of their engagements as well as their independence, the organisation of their work and their recommendations; • Presentation of the Statutory Auditors' Audit Plan (strategy and audit strategy).
Miscellaneous	• Review of multi-year regulated related-party agreements and commitments and transactions with related parties; • Monitoring of changes in the shareholder base and reports from Senior Management on post-publication roadshows; • Financial transformation: new accounting tools (SAP) and consolidation and reporting tools (HFM); • Plan and creation of an ad hoc committee to monitor the CSRD.

4.1.11.2 Appointments, Compensation and Governance Committee

Composition

The Appointments, Compensation and Governance Committee is composed of six members, including a majority of independent directors.

At the date of this Universal Registration Document, the members of the Appointments, Compensation and Governance Committee are:

- Bernard Gault (Chairman)*;
- Isabelle Tribotté*;
- Sophie Stabile*;
- Octave Klaba;
- Henryk Klaba;
- Hugues Bodin.

** Independent director.*

Duties

The Appointments, Compensation and Governance Committee is a specialised committee of the Board of Directors whose principal duty is to help the Board of Directors in the composition of the managing bodies of the Company and the Group and in the determination and regular evaluation of all the compensation and benefits of the Company's executive corporate officers, including any deferred benefits and/or benefits arising upon their voluntary or involuntary departure from the Group.

The main duties of the Appointments, Compensation and Governance Committee are as follows:

- with regard to appointments and governance:
  - proposals for the appointment of the members of the Board of Directors and its committees and of the Company's executive corporate officers,
  - preparation of a succession plan for the members of the Board of Directors and its committees and the Company's executive corporate officers,
  - assessment of the advisability of reappointing directors,
  - annual review of the Board of Directors' diversity policy and monitoring of gender parity, age and diversity of skills,
  - annual assessment of the independence of the members of the Board of Directors,
  - implementation of a director selection procedure with greater attention paid to the assessment of the independence of candidates,
  - monitoring of the gender and wage equality policy;
- regarding compensation:
  - review and proposal to the Board of Directors concerning all the components and conditions of the compensation of the Chairman of the Board of Directors, the Chief Executive Officer and the Vice-Chief Executive Officer(s),
  - determination of the general compensation policy for the other members of the Executive Committee,
  - review and proposal to the Board of Directors concerning the method for distributing the overall annual compensation package allocated by the General Meeting.

Method of operation

The Appointments, Compensation and Governance Committee meets as often as necessary and, in any event, prior to any meeting of the Board of Directors to decide on the setting of executive compensation and the appointment of Board members or the distribution of annual compensation. The recommendations made by the Appointments, Compensation and Governance Committee are adopted by a simple majority of the members present. In the event of a tie, the vote of the Chairman of the Appointments, Compensation and Governance Committee, or in his/her absence, that of another independent member is decisive.

The Committee Chairperson keeps minutes of meetings and reports thereon to the Board of Directors.

Work carried out during the past financial year

During the past financial year, the Appointments, Compensation and Governance Committee met five (5) times.

Committee meeting date	Attendance rate
20 October 2023	85.71%
14 November 2023	85.71%
20 December 2023	100%
18 April 2024	85.71%
17 July 2024	85.71%

During the 2024 financial year, the Appointments, Compensation and Governance Committee was consulted on the following matters in particular:

Compensation of executive corporate officers and the Group's key executives	• Compensation of the Chairman of the Board of Directors and the Chief Executive Officer paid or awarded in respect of the 2024 financial year; • 2025 compensation policy for the Chairman of the Board of Directors and the Chief Executive Officer; • Definition of the terms and conditions of the 2023 free share plans for the Chief Executive Officer and key executives.
Directors' compensation	• Information on the compensation of directors (excluding the executive corporate officer) for the 2024 financial year; • Compensation policy for directors in respect of the 2024 financial year i.e., review of the 2025 compensation package and its allocation among the directors.
Employee shareholding	• Review of the 2024 employee shareholding plan and discussions regarding a 2025 employee shareholding plan.
Assessment	• Work and report on the assessment of the operation of the Board and its committees; • Review of the performance of the Chairman of the Board of Directors and the Chief Executive Officer; • Review of the independence of directors.
Succession	• Succession plan for key executives.
Miscellaneous	• Approval of new hires > €150 thousand per Business Unit; • Review of the employee opinion survey; • Gender equality action plan; • Human rights charter; • Employee recognition programme (Kudos); • Recommendations for improving corporate governance (related parties, management of conflicts of interest, significant sale of shares by a director, etc.).

SUCCESSION PLANS

(1) By the Appointments, Compensation and Governance Committee and the Chairman of the Board of Directors.

Succession plans for executive corporate officers and the other Executive Committee members are examined and reviewed by the Appointments, Compensation and Governance Committee and by the Board of Directors. The plans consist of an ongoing, in-depth thought process resulting in different proposals depending on the time horizon (short- or medium-term) in order to prepare for the future through the development of various options.

Succession plans for the Chief Executive Officer

For these plans, the Committee submits proposals to the Board of Directors developed on the basis of studies conducted by independent external consultants and consisting of (i) internal succession solutions that give preference to the Group's leadership development plans, and (ii) external succession solutions, in particular in the event of an unforeseen vacancy (following the CEO's resignation, impediment, death or default). The Chief Executive Officer and the Group Chief Human Resources Officer work with the Committee in assessing internal candidates and examining their development plans.

The Chairman of the Appointments, Compensation and Governance Committee and the Chairman of the Board of Directors examine the lists of candidates for the succession of the Chief Executive Officer before submitting proposals to the Committee. The Committee then makes recommendations to the Board of Directors.

4.1.11.3 Strategy and CSR Committee

Composition

The Strategy and CSR Committee is composed of five members with the presence of independent directors.

At the date of this Universal Registration Document, the members of the Strategy and CSR Committee are:

- Octave Klaba (Chairman);
- Isabelle Tribotté*;
- Diana Einterz*;
- Michel Paulin, until 23 October 2024;
- Benjamin Revcolevschi, since 23 October 2024;
- Miroslaw Klaba.

** Independent director.*

Duties

In the fields falling within the scope of its duties, the Strategy and CSR Committee is responsible for preparing the work and facilitating the decision-making process of the Board of Directors relating to the review of:

- 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 analysis of double materiality, 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 strategic orientations of the Company regarding sustainability.

Method of operation

The Strategy and CSR Committee meets as often as necessary and, in any case, at least once (1) a year. The Strategy and CSR Committee makes its decisions by simple majority of the members attending the meeting, each member having one vote. The vote of the Chairman of the Strategy and CSR Committee is not decisive in the event of a tie. To fulfil its duties, the Strategy and CSR Committee may meet with managers of the Company or the Group whose responsibilities or expertise are useful to the committee’s work. The Strategy and CSR Committee may call upon external experts where necessary. The Committee Chairperson keeps minutes of meetings and reports thereon to the Board of Directors.

Work carried out during the past financial year

During the past financial year, the Strategy and CSR Committee met five (5) times.

Committee meeting date	Attendance rate
20 October 2023	100%
13 December 2023	100%
10 January 2024	100%
18 April 2024	100%
24 June 2024	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	• Review of CSR challenges and policy; • Work plan for the 2024 non-financial performance statement: focus on climate risk strategy and update of the Group risk map; • Monitoring of the sustainable development communication and activation plan implemented in 2022; • Monitoring of the initiatives implemented on datacenter energy efficiency to achieve datacenter climate neutrality by 2025, monitoring of environmental indicators; • Continuous monitoring of PUE and WUE; • S&P corporate sustainability rating; • Monitoring of the Diversity & Inclusion programme; • Group Purchasing Policy; • Human rights policy; • Monitoring of the integration of gridscale; • Broadcom: background and strategy; • OVHcloud’s AI and ML solutions.

4.2 SENIOR MANAGEMENT AND EXECUTIVE COMMITTEE

By law, the Board of Directors elects, from among its members, a Chairman who is a natural person and whose role is described in Section 3.2.1.5 above.

The Board of Directors entrusts the general management of the Company either to the Chairman of the Board of Directors (who holds the title of Chairman and Chief Executive Officer) or to another natural person, who may or may not be a director, holding the title of Chief Executive Officer.

As set out in the AFEP-MEDEF Code, the law does not give preference to either governance method over the other and it is up to the Company's Board of Directors to choose between exercising unified or separate general management, depending on its particular requirements.

Governance method

Octave Klaba was appointed Chairman of the Board of Directors at the Board of Directors' meeting of 28 September 2021, for a period equivalent to his term of office as a director, i.e., until the end of the Ordinary General Meeting of the Company called to approve the financial statements for the financial year ending 31 August 2025.

Michel Paulin was appointed Chief Executive Officer at the Board of Directors' meeting of 28 September 2021, for a period equivalent to his term of office as a director, i.e., until the end of the Ordinary General Meeting of the Company called to approve the financial statements for the financial year ending 31 August 2025. As mentioned in Section 4.1.1, Benjamin Revcolevschi has been appointed Chief Executive Officer and co-opted director, on a temporary basis, to replace Michel Paulin for the remainder of his predecessor's term of office, i.e., until the end of the General Shareholders' Meeting to be held in 2026 to approve the financial statements for the year ending 31 August 2025, subject to ratification of the co-optation by the next General Meeting to be held.

The separation of these positions was motivated by the need to retain the skills and experience of Octave Klaba, founder of OVHcloud, at a decisive moment in the Company's history with its IPO in 2021.

4.2.1 Limits on the powers of the Chief Executive Officer

In accordance with the law, the Chief Executive Officer is vested with the broadest powers to act in all circumstances in the name of the Company. He exercises his powers within the limits of the corporate purpose. However, as an internal rule, the Chief Executive Officer exercises his powers within the limits set by the Board of Directors' internal regulations. The following decisions by the Chief Executive Officer require the prior authorisation of the Board of Directors:

- the Group's annual budget and business plan, including any modifications thereto;
- any decision regarding any individual capital expenditure that would exceed the annual budget by 7.5%;
- any acquisition or sale of assets (including patents and intellectual property rights), business goodwill or shares by a company of the Group, not included in the annual budget, for an individual amount exceeding €25 million;
- authorisation for the Chairman to grant sureties, endorsements and guarantees;
- any amendment to the Company's Articles of Association within the conditions provided for by law; and
- any decision of a Group company to enter into a new financing agreement with a third party (other than with a Group company and other than in the context of an existing Revolving Credit Facility) for an amount exceeding €25 million and not included in the annual budget.

4.2.2 Executive Committee

To carry out his duties, the Chief Executive Officer is assisted by an Executive Committee, which provides a forum for discussion, consultation and decision-making on general policy, with the aim of implementing the Group's major strategies. The Committee is also consulted on major issues affecting the Group.

The Executive Committee meets once a week.

At the date of this Universal Registration Document, the Executive Committee was composed of the following 11 members:

- **Benjamin Revcolevschi**, Chief Executive Officer;
- **Line Cadel**, Chief Human Resources Officer;
- **Stéphanie Besnier**, Group Chief Financial Officer;
- **Céline Choussy**, Chief Digital Marketing Officer;
- **Mathieu Delobelle**, Chief Information Systems Officer;
- **Georges de Gaulmyn**, Chief Industrial Officer;
- **Dominique Michiels**, Chief Service Delivery Officer;
- **Axel Mac Namara**, Chief Customer Officer;
- **Caroline Comet Fraigneau**, Chief Sales Officer;
- **Yaniv Fdida**, Chief Technology Officer;
- **Solange Viegas-dos-Reis**, Group Chief Legal Officer.

4.3 SUMMARY TABLE OF TRANSACTIONS CARRIED OUT BY EXECUTIVES IN THE COMPANY'S SHARES

To the best of the Company's knowledge, the following transactions were carried out during the past financial year in the Company's shares by the persons referred to in Article L. 621-18-2 of the French Monetary and Financial Code:

Name	Number of shares purchased	Number of shares sold	Purchase date	Sale price
Thierry Souche[(1)]	6,875	-	25/10/2023	6.9500
Véronique Souche[(2)]	3,000	-	25/10/2023	6.9800
Thierry Souche[(1)]	-	10,000	04/03/2024	9.9950
Véronique Souche[(2)]	-	10,000	04/03/2024	9.9950
Digital Scale[(3)]	-	458,000	29/04/2024	6.5500
Véronique Souche[(2)]	3,800	-	07/05/2024	6.4100
Thierry Souche[(1)]	8,400	-	07/05/2024	6.4100
	-	268	07/05/2024	6.5000
	-	241	09/05/2024	6.1300
	-	15,000	10/05/2024	6.1564
	-	15,000	13/05/2024	6.3166
Digital Scale[(3)]	-	15,000	14/05/2024	6.4085
	-	8,239	15/05/2024	6.4664
	-	13,694	15/05/2024	6.4755
	-	15,000	16/05/2024	6.4900
	-	80,748	16/05/2024	6.5008
	-	12,763	17/05/2024	6.5553
	-	15,783	17/05/2024	6.5548
	-	1,991	20/05/2024	6.5945
	-	5,959	20/05/2024	6.6204
Deep Code[(4)]	-	3,085	24/05/2024	6.1223
	-	2,277	24/05/2024	6.1200
	-	29,219	27/05/2024	6.1189
	-	4,390	28/05/2024	6.1928
	-	14,809	28/05/2024	6.1898
Thierry Souche[(1)]	15,435	-	29/05/2024	6.0050
Véronique Souche[(2)]	5,610	-	29/05/2024	6.0050
Thierry Souche[(1)]	17,484	-	31/05/2024	4.5951
Véronique Souche[(2)]	17,480	-	31/05/2024	4.6051

(1) Thierry Souche has no longer been a member of the Executive Committee since 31 May 2024.

(2) Véronique Souche is related to Thierry Souche.

(3) Digital Scale is an entity controlled by Octave Klaba.

(4) Deep Code is an entity controlled by Miroslaw Klaba.

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 2024 Universal Registration Document
Governance (Articles L. 22-10-10 and L. 227-37-4 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	4.1.2.2
Agreements entered into between a subsidiary and a corporate officer or a shareholder holding over 10% of voting rights	4.6
Table summarising the current delegations of authority granted to increase the share capital	6.5.1
Choice of management procedures	4.1.2.1
Composition, conditions of preparation and organisation of the Board of Directors' work	4.2.2.1; 4.1.6; 4.1.8
Diversity policy applied to the members of the Board of Directors and the Executive Committee and the results in terms of diversity in the 10% of positions with the highest responsibility within the Company	3.3.1.3; 4.1.4
Limits on the powers of the Chief Executive Officer	4.2.1
Provisions of the Corporate Governance Code that have been waived and the place where this code may be consulted	Introduction
Specific procedures for shareholder participation in General Meetings	7.1.3
Description of the procedure for regulated and routine related-party agreements and commitments set up by the Company and its implementation	4.6
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	4.5.2
Compensation of corporate officers paid during or awarded in respect of the last financial period ended	4.5.2
Relative proportion of fixed and variable compensation	4.5.2
Use of the option to request the return of compensation paid	N/A
Commitments made to corporate officers for taking up office, termination of office or a change of duties	4.5
Compensation paid or awarded by a consolidated company	4.5.2
Ratio between the compensation of Company executives and the average compensation of employees	4.5.2.2
Annual change in compensation, the Company's performance, the average compensation of the Company's employees and the aforementioned ratios over the five most recent financial years for comparison	4.5.2.2
Explanation as to how the total compensation complies with the adopted compensation policy, including how it contributes to the Company's long-term performance and how the performance criteria have been applied	4.5.2
Method by which the vote of the last Ordinary General Meeting provided for in paragraph I of Article L. 22-10-34 of the French Commercial Code was taken into account	4.5.2
Any differences between the compensation policy and any waivers applied in accordance with paragraph III of Article L. 22-10-8, including an explanation of the exceptional circumstances and an indication of the specific components waived	N/A

Information required under the French Commercial Code	Sections of the 2024 Universal Registration Document
Implementation of the legal provisions regarding the suspension of payment of directors' compensation, if applicable	N/A
Allocation and retention of options by corporate officers	4.5.3
Allocation of free shares to executive corporate officers and retention of such shares	4.5.3
Factors likely to have an impact in the event of a public tender offer (Article L. 22-10-11 of the French Commercial Code)	
Company's share capital structure	6.1.1; 6.1.2; 6.1.4
Restrictions of the Articles of Association on the exercise of voting rights and share transfers	7.1.6
Direct or indirect interests in the Company's share capital	6.1.1
List of holders of any securities with special control rights	N/A
Control mechanisms provided for under an employee shareholding system	6.1.5
Agreements between shareholders that may result in restrictions on the transfer of shares and the exercise of voting rights	6.1.3
Rules applicable to the appointment and replacement of members of the Board of Directors and to the amendment of the Company's Articles of Association	4.1.7; 4.2; 7.1.6
Powers of the Board of Directors (specifically with regard to the issue or buyback of shares)	4.1.8
Agreements entered into by the Company that are amended or terminated in the event of a change of control of the Company, unless such disclosure, other than in the case of a legal obligation to disclose, would seriously harm its interests	N/A
Agreements providing for compensation for members of the Board of Directors or employees, if they resign or are dismissed without real and serious cause or if their employment is terminated due to a takeover bid or exchange offer	N/A

Information recommended in accordance with the AFEP-MEDEF Corporate Governance Code	Section of the AFEP-MEDEF Code	Sections of the 2024 Universal Registration Document
Presentation of the Board of Directors' activities during the past financial year	1.8	4.1.6; 4.1.8.2
Internal regulations of the Board of Directors	2.2	4.1.10; 7.1.7
Quantitative and qualitative criteria used to assess the significance or otherwise of the relationship with the Company or its Group	9.5.3	4.1.5
Assessment of the work of the Board of Directors	10.1	4.1.8.5
Number of meetings of the Board of Directors and of the Board committees held during the past financial year and information on the individual attendance of directors at these meetings and sessions	11.1	4.1.8.2; 4.1.11.1; 4.1.11.2; 4.1.11.3
Start and end dates of the term of office of each director, their nationality, their age and their main function, the members of each Board committee	14.3	4.1.2.1
Presentation on the activities of the committees during the past financial year	15.2	4.1.8.3;1.11.1;4.1.11.2; 4.1.11.3
Number of shares held by directors	20	4.1.2.1
Rules for allocating directors' compensation and the individual amounts of payments made to directors in this respect	21.4	4.5.2.1
Minimum number of shares that executive corporate officers must hold in registered form	23	4.1.9.2
Recommendations of the High Committee and the reasons why the Company has decided not to act on them	27.1	N/A

4.5 COMPENSATION AND BENEFITS

The summary of the compensation components of the executive corporate officers, Octave Klaba and Michel Paulin, paid during or awarded in respect of the 2024 financial year, as well as the 2025 compensation policy, submitted to the vote of the shareholders at the Combined General Meeting of 15 February 2024, are presented in Section 4.5.2.2.

Total compensation paid during or awarded in respect of the 2024 financial year to the Chairman of the Board of Directors and the Chief Executive Officer, the directors and other non-corporate officer executives, both by the Company and by controlled companies, within the meaning of Article L. 233-16 of the French Commercial Code, is detailed below. At its meeting of 14 November 2024, the Board of Directors of OVH Groupe confirmed that the AFEP-MEDEF Code is the code to which the Company refers, in particular concerning the compensation of executive corporate officers. This Universal Registration Document, and in particular the tables in Section 4.5.2.2 (stock subscription and/or purchase options, free shares, performance shares), have been prepared in accordance with the format recommended by the AFEP-MEDEF Code and AMF recommendation 2012-02.

4.5.1 Compensation policy for corporate officers

The principles and criteria for determining, distributing and awarding the fixed, variable and exceptional components of the total compensation and benefits in kind attributable to the executive corporate officers by virtue of their office, constituting the compensation policy concerning them, are approved by the Board of Directors on the recommendations of the Appointments, Compensation and Governance Committee, and are subject to shareholder approval ("*ex-ante* vote on the compensation policy") at the General Shareholders' Meeting in accordance with Article L. 225-37-2 of the French Commercial Code.

In addition, pursuant to Article L. 22-10-34 of the French Commercial Code, the General Shareholders' Meeting votes on: (i) the fixed, variable and exceptional components of the total compensation and (ii) the benefits in kind paid during or awarded in respect of the previous financial year to the executive corporate officers ("*ex-post* vote on compensation in respect of the previous financial year"). As a result, the payment of variable or exceptional compensation in respect of a financial year is subject to their approval by the General Shareholders' Meeting called to approve the financial statements of that financial year.

Octave Klaba, Chairman of the Board of Directors, and the Chief Executive Officer, are the only executive corporate officers. Michel Paulin stepped down from his positions as director and Chief Executive Officer, and was replaced by Benjamin Revcolevschi by decision of the Board of Directors on 23 October 2024.

4.5.2 Compensation and benefits paid to executive corporate officers and non-executive officers

4.5.2.1 Directors' compensation

Total amount and allocation of directors' compensation for the 2024 financial year

In accordance with the law, the maximum amount of compensation allocated to directors is set by the General Shareholders' Meeting. During the written consultation of the shareholders closed on 27 September 2021, the shareholders set the total annual amount of compensation to be allocated to the Board of Directors at €500,000. This amount remained unchanged for the 2024 financial year.

On 14 November 2024, the Board of Directors approved the following compensation policy for members of the Board of Directors:

- a fixed portion (€15,000) and a variable portion (€30,000 in the event of attendance at all meetings), these amounts being increased for the lead director (fixed portion increased to €25,000 and variable portion increased to €45,000); and
- additional compensation for committee members:
  - with regard to the Audit Committee: a fixed portion of €7,500 and a variable portion of €10,000 for members if they attend all meetings, and a fixed portion of €8,500 and a variable portion of €6,500 for the Chairman,
  - with regard to the Appointments, Compensation and Governance Committee: a fixed portion of €7,500 and variable portion of €10,000 for members if they attend all meetings, and a fixed portion of €5,000 and a variable portion of €5,000 for the Chairman,
  - with regard to the Strategy and CSR Committee: a fixed portion of €5,000 and a variable portion of €7,500 for members if they attend all meetings, and a fixed portion of €3,000 and a variable portion of €2,000 for the Chairman.

Only independent directors receive compensation. The compensation of the members of the Board of Directors is paid quarterly in arrears for the fixed portion and annually in arrears for the variable portion. The members of the Board of Directors are reimbursed for the expenses (including travel expenses) incurred in the course of their duties.

The non-voting members do not receive any compensation, although the Board of Directors has the power to allocate part of the compensation to non-voting members and to grant additional compensation for special assignments.

TABLE 3 (AMF NOMENCLATURE)

DIRECTORS' COMPENSATION AND OTHER COMPENSATION RECEIVED BY NON-EXECUTIVE OFFICERS

Non-executive officers	Amounts awarded during the financial year ended 31 August 2023	Amounts paid during the financial year ended 31 August 2023	Amounts awarded during the financial year ended 31 August 2024	Amounts paid during the financial year ended 31 August 2024
Henryk Klaba				
Compensation (fixed, variable)	300,000.00	300,000.00	300,000.00	300,000.00
Other compensation(1)	5,195.40	5,195.40	5,208.76	5,208.76
Miroslaw Klaba				
Compensation (fixed, variable)	240,000.00	240,000.00	240,000.00	240,000.00
Other compensation(1)	3,810.52	3,810.52	3,810.66	3,810.66
Bernard Gault				
Compensation (fixed, variable)	52,500.00	47,780.00	97,500.00	52,500.00
Other compensation	N/A	N/A	N/A	N/A
Sophie Stabile				
Compensation (fixed, variable)	48,500.00	33,948.00	55,000.00	48,500.00
Other compensation	N/A	N/A	N/A	N/A
Corinne Fornara				
Compensation (fixed, variable)	32,500.00	22,750.00	32,500.00	32,500.00
Other compensation	N/A	N/A	N/A	N/A
Diana Einterz				
Compensation (fixed, variable)	57,500.00	50,140.00	57,500.00	57,500.00
Other compensation	N/A	N/A	N/A	N/A
Isabelle Tribotté				
Compensation (fixed, variable)	75,000.00	53,040.00	75,000.00	75,000.00
Other compensation	N/A	N/A	N/A	N/A

(1) Company car.

4.5.2.2 Compensation of executive corporate officers

Policy and general principles applicable to the compensation of the Chairman of the Board of Directors and the Chief Executive Officer

In accordance with the provisions of the AFEP-MEDEF Code, on the recommendations of its Appointments, Compensation and Governance Committee, the Board of Directors conducts an annual review of all compensation components of the Chairman of the Board of Directors and the Chief Executive Officer on the basis of a regulation defining the principles and general policy applicable to such compensation components. This regulation may be reviewed and amended each year according to changes in the Group's strategic priorities or in the event of the occurrence of significant new events. Barring significant new events or changes in strategic priorities, it determines:

1. the amount of the annual fixed compensation;
2. the criteria for determining annual and long-term variable compensation;
3. the applicable terms and conditions.

For the implementation of this regulation and the determination of the compensation components of the Chairman of the Board of Directors and the Chief Executive Officer, on the recommendations of its Appointments, Compensation and Governance Committee, the Board of Directors ensures, in particular, that the compensation policy is aligned with the Group's strategy, and takes into account the balance between their compensation components (annual fixed and variable compensation, long-term compensation plan and other benefits or additional compensation components). In addition, the review of the compensation components of the Chairman of the Board of Directors and the Chief Executive Officer also takes into account studies and benchmarks relating to the compensation applicable in companies comparable to OVH Groupe and in SBF 120 companies.

a) Chairman of the Board of Directors

In respect of his office as Chairman of the Board of Directors of the Company, the compensation of Octave Klaba is determined in accordance with the principles set out below. These principles were reviewed by the Company's Appointments and Compensation Committee and approved by the Board of Directors on 14 November 2024.

The compensation of the Chairman of the Board of Directors is fully in line with the compensation policy.

Compensation

The compensation of the Chairman of the Board of Directors includes annual fixed compensation of five hundred and twelve thousand two hundred euros (€512,200), paid annually in thirteen equal monthly instalments.

This compensation corresponds to the compensation allocated to him for his duties as Chairman of the Company prior to its conversion into a public limited company, in view of his new duties and his specific role in this respect in terms of strategy and innovation.

The compensation of the Chairman of the Board of Directors does not include a variable portion.

The amount of fixed compensation is determined by the Company's Board of Directors on the recommendation of the Appointments, Compensation and Governance Committee, taking into account market practices and the compensation observed for similar positions in listed French companies.

Exceptional bonus

N/A

Compensation as a director

The Chairman of the Board of Directors may receive compensation in respect of his office as a director. The Chairman will not receive any compensation as a director in addition to his compensation as Chairman of the Board of Directors.

Other collective benefits

The Chairman of the Board of Directors is also eligible for all the collective rights and benefits granted to Company executives from the date of his appointment.

Benefits in kind

The Chairman of the Board of Directors benefits from the provision of a company car in accordance with the Car Policy in force in the Company or the reimbursement of mileage allowances according to tax scales if he prefers to use a personal vehicle.

The Chairman of the Board of Directors is also entitled to the reimbursement of reasonable business travel and entertainment expenses incurred in the course of his duties.

He is covered by the Company's pension, mutual and welfare plans applicable to managers, under the same conditions.

Stock options, performance shares or other long-term compensation components

N/A

Supplementary pension plan

The Chairman of the Board of Directors does not currently benefit from any supplementary pension scheme.

Severance pay: termination benefit

The Chairman of the Board of Directors is not eligible for any severance pay.

Non-compete compensation

The Chairman of the Board of Directors is not eligible for any non-compete compensation.

This compensation policy was submitted for approval to the General Meeting of 15 February 2024. After examination by the Appointments, Compensation and Governance Committee, this compensation will remain unchanged for the 2025 financial year, and will be submitted for approval to the General Meeting of 6 February 2025.

The tables below show the compensation paid by the Company and by any Group company during the financial years ended 31 August 2023 and 31 August 2024 to Octave Klaba, Chairman of the Board of Directors of the Company.

TABLE 1 (AMF NOMENCLATURE)

SUMMARY OF COMPENSATION, STOCK OPTIONS AND SHARES AWARDED TO EACH EXECUTIVE CORPORATE OFFICER

(amounts paid in euros)	2023	2024
Octave Klaba *Chairman*		
Compensation awarded for the financial year *(see Table 2 below for details)*	518,366.88	517,149.23
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	**518,366.88**	**517,149.23**

TABLE 2 (AMF NOMENCLATURE)

SUMMARY OF COMPENSATION PAID TO EACH EXECUTIVE CORPORATE OFFICER

	2023		2024	
(amounts paid in euros)	Amounts awarded	Amounts paid	Amounts awarded	Amounts paid
Octave Klaba *Chairman*				
Fixed compensation*	512,200	512,200	512,200	512,200
Annual variable compensation*	N/A	N/A	N/A	N/A
Multi-year variable compensation*	N/A	N/A	N/A	N/A
Exceptional bonus*	N/A	N/A	N/A	N/A
Compensation allocated as member of the Board of Directors	N/A	N/A	N/A	N/A
Benefits in kind(1)	6,166.88	6,166.88	4,949.23	4,949.23
TOTAL	**518,366.88**	**518,366.88**	**517,149.23**	**517,149.23**

** On a gross basis before social security contributions and taxes.*

(1) Company car.

TABLE 11 (AMF NOMENCLATURE)

Executive corporate officers	Employment contract		Supplementary pension plan		Indemnities or benefits due or likely to be due following the termination of or change of functions		Non-compete compensation	
	No	Yes	No	Yes	No	Yes	No	Yes
Octave Klaba *Chairman*	X		X		X		X	

b) Chief Executive Officer

Michel Paulin was appointed director by a written consultation of the shareholders of the Company closed on 27 September 2021, then Chief Executive Officer by decision of the Board of Directors of the Company in its new form of public limited company (société anonyme) on 28 September 2021, for a period equivalent to his term of office as a director, i.e., until the end of the Company's Ordinary General Meeting called to approve the financial statements for the financial year ending on 31 August 2025. As a reminder, the Board of Directors' meeting held on 23 October 2024 acknowledged the resignation of Michel Paulin as director and as Chief Executive Officer of the Company and, following the recommendations of the Appointments, Compensation and Governance Committee, decided to appoint Benjamin Revcolevschi as Chief Executive Officer of the Company.

In respect of his office as Chief Executive Officer of the Company, the compensation of Michel Paulin is determined in accordance with the principles set out below. These principles were assessed by the Appointments, Compensation and Governance Committee of the Company under its form as a simplified joint stock company (société par actions simplifiée) and decided by the Board of Directors on 28 September 2021.

The compensation of the Chief Executive Officer is fully in line with the compensation policy.

Compensation

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

The payment of variable and, where applicable, exceptional compensation awarded in respect of the financial years ended after the date of admission of the Company's shares to trading on the Euronext Paris regulated market was subject to approval from the Combined General Meeting on 15 February 2023 for the compensation components paid to the Chief Executive Officer during or awarded in respect of the last financial year.

Fixed compensation

The amount of fixed compensation is determined by the Company's Board of Directors on the recommendation of the Appointments, Compensation and Governance Committee, taking into account market practices and the compensation observed for similar positions in French listed companies of a comparable size in the same sector.

The annual fixed compensation of the Chief Executive Officer is set at €500,000 gross, paid in thirteen equal monthly instalments.

Annual variable compensation

The variable portion of the Chief Executive Officer's compensation is equal to 100% of his fixed compensation if the targets are achieved, with the application of a reducing coefficient below 100%. This percentage may reach 145% of the fixed portion of his compensation in the event of outperformance in respect of the criteria defined by the Board of Directors.

The variable portion of Benjamin Revcolevschi's compensation as Chief Executive Officer is equal to 100% of his fixed compensation if the targets are achieved, with the application of a reducing coefficient below 100%. This percentage may reach 127% of the fixed portion of his compensation in the event of outperformance in respect of the criteria defined by the Board of Directors.

Annual variable compensation for FY2023

In 2024, the Company paid the Chief Executive Officer variable compensation of €175,000 for the 2023 financial year. This variable compensation breaks down according to the achievement of the following criteria:

Performance indicators for the 2023 financial year	Rate of achievement
Revenue growth	0%
Growth in adjusted EBITDA	0%
Weight of maintenance capex in relation to revenue	100%
Weight of capex in relation to revenue	100%
Power Usage Effectiveness (PUE)	100%
Employee commitment	100%
TOTAL	**35%**

Annual variable compensation for FY2024 (*ex-post*)

The performance criteria defined by the Board of Directors for the 2024 financial year are as follows, with the following weightings:

- revenue growth (this indicator represents 40% of variable compensation. It is triggered at a 70% achievement rate with a reducing coefficient of 0.9. It increases on a linear basis between a 70% and 100% achievement rate. Above 100%, an increasing coefficient of 1.05 is triggered. The overall achievement level, including the accelerator, is capped at 150%);
- growth in adjusted EBITDA. This indicator represents 25% of variable compensation. It is triggered at a 50% achievement rate. The increase is linear between 50% and 120%. The achievement rate is capped at 120% in the event of outperformance;
- weight of maintenance capex in relation to revenue. This indicator represents 5% of variable compensation. If the ratio is greater than 18%, the achievement level is 0%. If the ratio is 18%, the achievement level is 80%. If the ratio is 16%, the achievement level is 100%. If this ratio is 15% or less, the achievement level is 120%. This indicator is capped at 120% in the event of outperformance;
- weight of growth capex in relation to revenue growth. This indicator represents 5% of variable compensation. If the ratio is above 24%, the achievement level is 0%. If the ratio is 24%, the achievement level is 80%. If the ratio is 22%, the achievement level is 100%. If the ratio is 20% or less, the achievement level is 120%. This indicator is capped at 120% in the event of outperformance;
- Power Usage Effectiveness. This indicator represents 10% of variable compensation. It is triggered at a 100% achievement rate and is capped at 100% in the event of outperformance;
- employee commitment, a criterion measured on the basis of surveys carried out using a survey software (Peakon). This indicator represents 15% of variable compensation. It is triggered from a score of 7/10 (25% achievement rate) and increases on a linear basis to 7.3/10, corresponding to a 100% achievement rate, i.e., 7.1/10 corresponds to a 50% achievement rate and 7.2/10 corresponds to a 75% achievement rate. It is capped at 100% in the event of outperformance.

Power Usage Effectiveness (PUE), measures the energy efficiency of datacenter infrastructure. The methodology linked to this indicator is available in Chapter 3, Section 3.5.5 of this Universal Registration Document.

For the 2024 financial year, variable compensation of €450,970.45 for Michel Paulin will be proposed to the General Meeting of 6 February 2025. This variable compensation breaks down according to the achievement of the following criteria:

Performance indicators for the 2024 financial year (to be paid in 2024 – *ex-post*)	Rate of achievement
Revenue growth	79.32%
Growth in adjusted EBITDA	104.87%
Weight of capex in relation to revenue	120%
Weight of growth capex in relation to revenue growth	100%
Power Usage Effectiveness (PUE)	100%
Employee commitment (Peakon measurement)	75%
TOTAL	**90.19%**

Annual variable compensation for FY2025 (*ex-ante*)

At its meeting of 14 November 2024, the Board of Directors defined the performance criteria for the 2025 financial year, as well as their weighting. These criteria are as follows:

Performance indicators for the 2025 financial year (*ex-ante*)	Triggers and conditions	Weighting
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%).	40%
Growth in adjusted EBITDA	Minimum threshold of 50%, 100% at target, 50% < % achieved < 120%, maximum achievement of 120%	25%
Weight of maintenance capex in relation to revenue	11% achieved = 120% triggered. 12% achieved = 100% triggered. 13% achieved = 90% triggered. 14% achieved = 80% triggered. Above 14% = not triggered	5%
Weight of growth capex excluding M&A in relation to revenue	19% achieved = 120% triggered. 20% achieved = 110% triggered. 21% achieved = 100% triggered. 22% achieved = 90% triggered. 23% achieved = 80% triggered. Above 23% = not triggered	5%
PUE results	At target (0 or 100%)	10%
Employee commitment (Peakon measurement)	Target of 7.3, gradual triggering up to the target, minimum threshold of: 7.0 = 25% triggered 7.1 = 50% triggered 7.2 = 75% triggered 7.3 = 100% triggered (capped at 100%)	15%

The payment of variable compensation awarded in respect of the past financial year is subject to approval by the Ordinary General Meeting of the compensation components and benefits in kind paid to the Chief Executive Officer during or awarded in respect of the past financial year.

The criteria and their weighting will be reviewed by the Board of Directors on an annual basis.

Exceptional bonus

The Board of Directors may decide, on the proposal of the Appointments, Compensation and Governance Committee, to grant an exceptional bonus in the light of very specific circumstances.

It must be possible to justify the payment of this type of compensation by an event such as the completion of a major or structuring transaction for the Company or by very specific circumstances (for example, due to their importance for the Group, of the involvement they require and the difficulties they present).

Compensation as a director

The Chief Executive Officer may receive compensation in respect of his office as a director. This is not the case, however.

Benefits in kind

The 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;
- the pension, mutual and welfare plans in force within the Company applicable to managers, under the same conditions;
- GSC (private unemployment insurance) cover for 12 months paid in full by the Company (generating a benefit in kind in this respect); and
- 25 working days off per year.

In addition, the Company has taken out third-party liability insurance for all directors and the Chief Executive Officer.

Other collective benefits

The 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 Chief Executive Officer has the option, where applicable, of receiving long-term compensation defined by the Board of Directors.

Supplementary pension plan

The Chief Executive Officer does not currently benefit from any supplementary pension plan.

Severance pay: termination benefit

The Chief Executive Officer is not eligible for any severance pay.

Non-compete compensation

The Chief Executive Officer benefits from a non-compete clause for a period of one year following the end of his term of office, in consideration for compensation representing 50% of his compensation (fixed + variable) for the financial year preceding his departure. This clause will not apply in the event of retirement or once he reaches the age of 65.

This commitment will be applicable in the Territory (defined as the entire world) for the duration of the term of office (including in the event of renewal) and for a period of one year, from the date of termination of his duties as Chief Executive Officer.

The Company reserves the right to unilaterally waive this non-compete undertaking as from the date of notification of the termination of his duties, in which case the Chief Executive Officer will be free and no compensation will be due.

This compensation policy will be submitted to the General Meeting for approval.

The tables below show the compensation paid to Michel Paulin, Chief Executive Officer of the Company, by the Company and by any Group company during the financial years ended 31 August 2023 and 31 August 2024.

TABLE 1 (AMF NOMENCLATURE)

SUMMARY OF COMPENSATION, STOCK OPTIONS AND SHARES AWARDED TO EACH EXECUTIVE CORPORATE OFFICER

(amounts paid in euros)	2023	2024
Michel Paulin *Chief Executive Officer*		
Compensation awarded for the financial year *(see Table 2 below for details)*	1,006,158.48	1,006,153.40
Value of multi-year variable compensation awarded during the financial year	2,249,983.26	3,374,695.26
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	**3,256,141.74**	**4,380,848.66**

COMPENSATION AWARDED AND PAID IN 2024

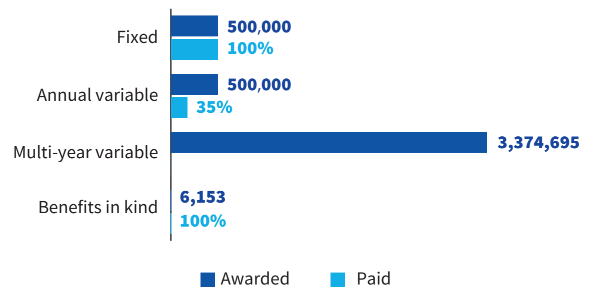


TABLE 2 (AMF NOMENCLATURE)

SUMMARY OF COMPENSATION PAID TO EACH EXECUTIVE CORPORATE OFFICER

	2023		2024	
(amounts paid in euros)	Amounts awarded	Amounts paid	Amounts awarded	Amounts paid
Michel Paulin *Chief Executive Officer*				
Fixed compensation*	500,000	500,000	500,000	500,000
Annual variable compensation*	500,000	428,128.84	500,000	175,000
Multi-year variable compensation*	2,249,983.26(2)	N/A	3,374,695.26(2)	N/A
Exceptional bonus*	-	N/A	-	N/A
Benefits in kind(1)	6,158.48	6,158.48	6,153.40	6,153.40
TOTAL	**3,256,141.74**	**934,287.34**	**4,380,848.66**	**681,153.40**

** On a gross basis before social security contributions and taxes.*

(1) Company car.

(2) 399,656 shares with a value of €8.444 each.

In respect of his office as Chief Executive Officer of the Company, the compensation of Benjamin Revcolevschi will be determined in accordance with the principles set out above. These principles were reviewed by the Company's Appointments and Compensation Committee and approved by the Board of Directors on 23 October 2024.

The compensation of the Chief Executive Officer is fully in line with the compensation policy.

TABLE 11 (AMF NOMENCLATURE)

Executive corporate officers	Employment contract		Supplementary pension plan		Indemnities or benefits due or likely to be due following the termination of or change of functions		Non-compete compensation	
	No	Yes	No	Yes	No	Yes	No	Yes
Michel Paulin *Chief Executive Officer*	X		X		X			X

Executive corporate officers	Employment contract		Supplementary pension plan		Indemnities or benefits due or likely to be due following the termination of or change of functions		Non-compete compensation	
	No	Yes	No	Yes	No	Yes	No	Yes
Benjamin Revcolevschi *Chief Executive Officer*	X		X		X			X

c) Pay ratios for OVH Groupe

In accordance with points 6 and 7 of Article L. 22-10-9 of the French Commercial Code, the Company must present the ratios and changes between the level of compensation of the Chairman of the Board of Directors and the Chief Executive Officer and the median compensation of employees other than corporate officers.

The ratios were calculated on the basis of the median and the average compensation (basic salary and annual variable compensation) paid to Company employees.

Changes

The total compensation awarded to the Chairman of the Board of Directors during 2024 amounted to €512,200, i.e., the same fixed compensation as in 2023 (€512,200). Total compensation remained stable between 2023 and 2024. This change can be compared to the growth in adjusted EBITDA and an increase in average employee compensation of 6.29%.

Methodology

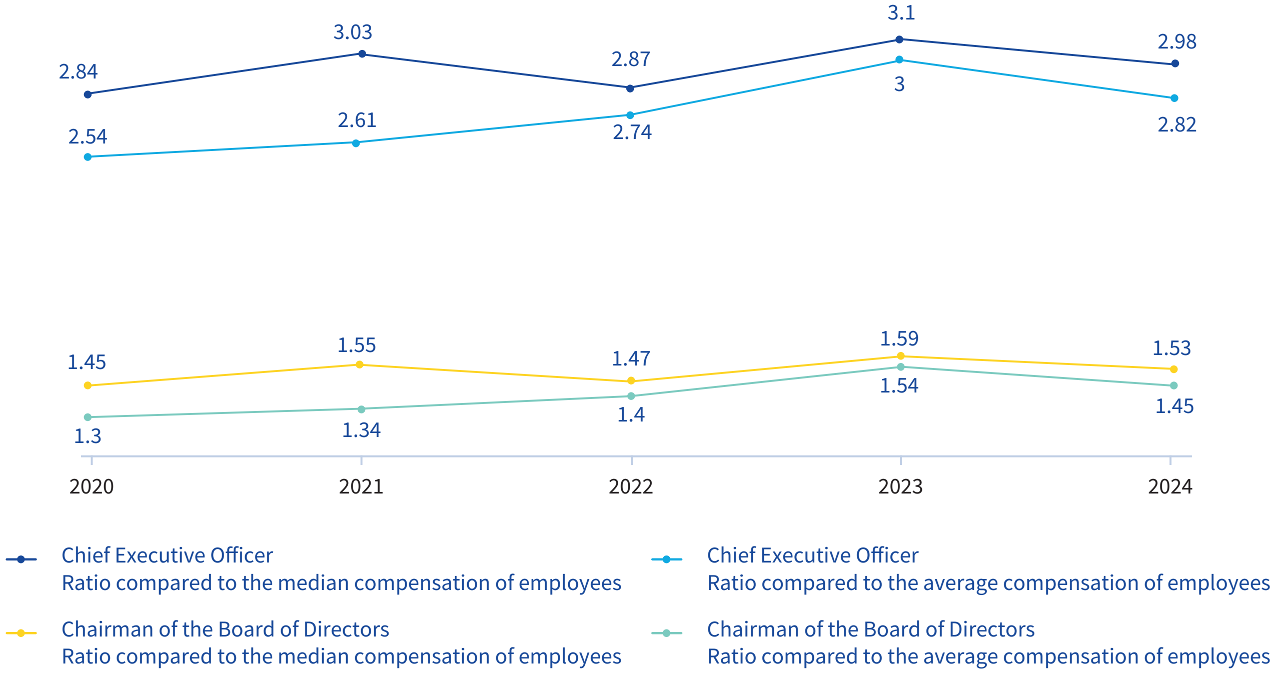
The pay ratios take into account the compensation components awarded (fixed compensation and annual variable compensation). In order to avoid potential bias, exceptional bonuses, long-term compensation, employer contributions and benefits in kind are not considered in these ratios.

The ratios were calculated based on the population of OVH Groupe, which is made up of only ten people.

TABLE FOR OVH GROUPE – COMPARISON OF EXECUTIVE CORPORATE OFFICER COMPENSATION WITH THE COMPANY'S PERFORMANCE AND AVERAGE AND MEDIAN COMPENSATION OF EMPLOYEES

Chairman of the Board of Directors	2020	2021	2022	2023	2024	Change 2023/2024
Compensation *(in euros)*	512,200	512,200	512,200	512,200	512,200	0%
Ratio compared to the average compensation of employees	1.30	1.34	1.40	1.54	1.45	-5.8%
Ratio compared to the median compensation of employees	1.45	1.55	1.47	1.59	1.53	-3.8%
Growth in adjusted EBITDA	23.5%	-0.4%	17.4%	5.8%	17.2%	17.2%

Chief Executive Officer	2020	2021	2022	2023	2024	Change 2023/2024
Compensation *(in euros)*	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	0%
Ratio compared to the average compensation of employees	2.54	2.61	2.74	3.00	2.82	-6.0%
Ratio compared to the median compensation of employees	2.84	3.03	2.87	3.10	2.98	-3.9%
Growth in adjusted EBITDA	23.5%	-0.4%	17.4%	5.8%	17.2%	17.2%



d) Pay ratios for the France scope

In accordance with points 6 and 7 of Article L. 22-10-9 of the French Commercial Code, the Company must present the ratios and changes between the level of compensation of the Chairman of the Board of Directors and the Chief Executive Officer and the median compensation of employees other than corporate officers.

The ratios were calculated on the basis of the median and the average compensation (basic salary and variable compensation) paid to Company employees.

Changes

The total compensation awarded to the Chairman of the Board of Directors during 2024 amounted to €512,200, i.e., the same fixed compensation as in 2023 (€512,200). Total compensation remained stable between 2023 and 2024. This change can be compared to the growth in adjusted EBITDA and an increase in average employee compensation of 2.64%.

Methodology

The ratio of average compensation of employees and median compensation of employees, compared to the compensation of the Chairman of the Board of Directors and the Chief Executive Officer, are decreasing, as shown in the tables below. They are expressed in absolute value.

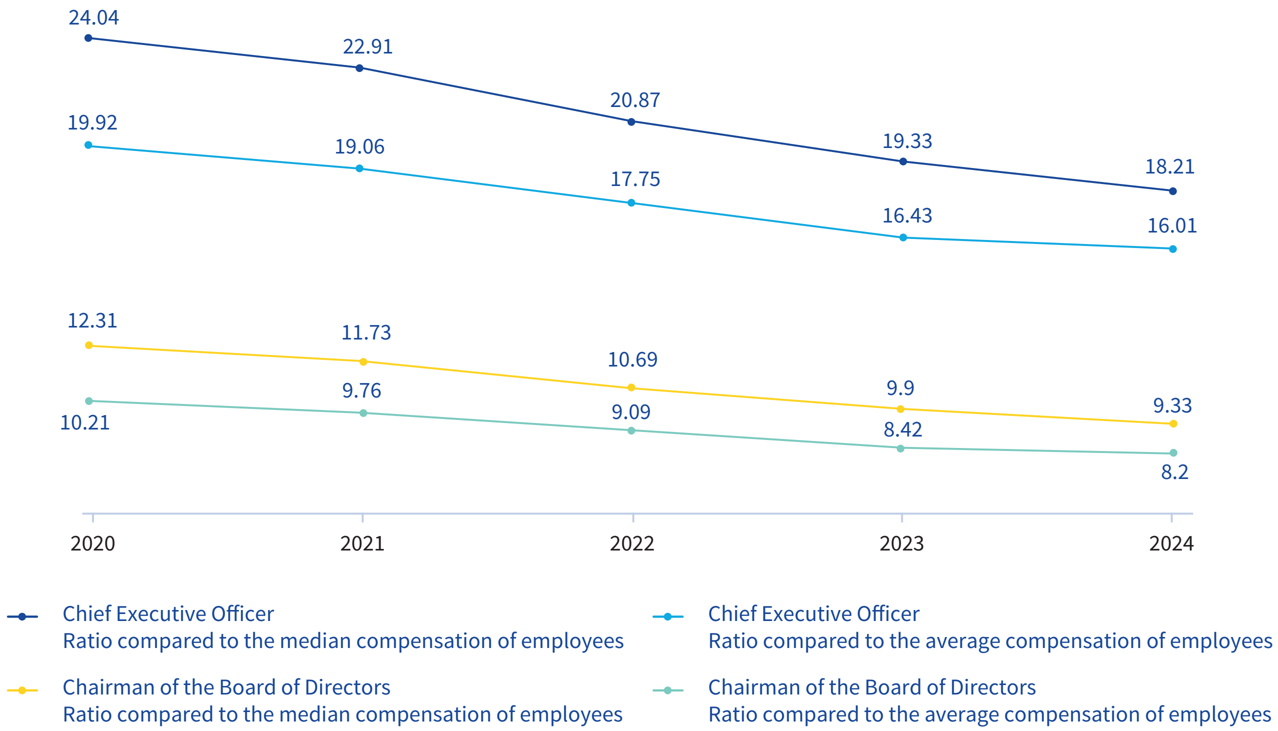
The pay ratios take into account the compensation components awarded (fixed compensation and variable compensation). In order to avoid potential bias, exceptional bonuses, long-term compensation, employer contributions and benefits in kind are not considered in these ratios.

The ratios were calculated based on the population of the company OVH SAS (*société par actions simplifiée* registered with the Lille Métropole Trade and Companies Registry under number 424 761 419), a subsidiary of OVH Groupe, which concentrates the permanent staff in France (permanent contract, on a full-time basis, and present for the last 12 months) of OVHcloud and OVH Groupe. This scope is more representative than just OVH Groupe, which is made up of only ten people. France represents nearly 70% of the total permanent workforce as defined above. This avoids any potential bias in exchange rates and local compensation practices.

TABLE FOR THE FRANCE SCOPE – COMPARISON OF EXECUTIVE CORPORATE OFFICER COMPENSATION WITH THE COMPANY'S PERFORMANCE AND AVERAGE AND MEDIAN COMPENSATION OF EMPLOYEES

Chairman of the Board of Directors	2020	2021	2022	2023	2024	Change 2023/2024
Compensation *(in euros)*	512,200	512,200	512,200	512,200	512,200	0%
Ratio compared to the average compensation of employees	10.21	9.76	9.09	8.42	8.20	-2.6%
Ratio compared to the median compensation of employees	12.31	11.73	10.69	9.90	9.33	-5.76%
Growth in adjusted EBITDA	23.5%	-0.4%	17.4%	5.8%	17.2%	17.2%

Chief Executive Officer	2020	2021	2022	2023	2024	Change 2023/2024
Compensation *(in euros)*	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	0%
Ratio compared to the average compensation of employees	19.92	19.06	17.75	16.43	16.01	-2.56%
Ratio compared to the median compensation of employees	24.04	22.91	20.87	19.33	18.21	-5.79%
Growth in adjusted EBITDA	23.5%	-0.4%	17.4%	5.8%	17.2%	17.2%



4.5.3 Stock option awards – Free share awards

Stock subscription option awards

TABLE 4 (AMF NOMENCLATURE)

STOCK SUBSCRIPTION OR PURCHASE OPTIONS AWARDED DURING THE FINANCIAL YEAR TO EACH EXECUTIVE CORPORATE OFFICER BY THE ISSUER AND BY ANY GROUP COMPANY

Name of executive corporate officer	Plan No. and date	Type of options (purchase or subscription)	Value of the options according to the method used for the consolidated financial statements	Number of options awarded during the financial year	Exercise price	Exercise period
Octave Klaba	N/A	N/A	N/A	N/A	N/A	N/A
Michel Paulin	N/A	N/A	N/A	N/A	N/A	N/A

TABLE 5 (AMF NOMENCLATURE)

STOCK OPTIONS EXERCISED DURING THE YEAR BY EACH EXECUTIVE CORPORATE OFFICER

Name of executive corporate officer	Plan No. and date	Number of options exercised during the year	Exercise price
Octave Klaba	N/A	N/A	N/A
Michel Paulin	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 by:	-	-	-	-
Start date of exercise period	-	-	-	-
Expiry date of exercise period		N/A		
Subscription or purchase price	-	-	-	-
Exercise procedures (if the plan includes several tranches)	-	-	-	-
Number of shares subscribed	-	-	-	-
Cumulative number of cancelled or lapsed stock options	-	-	-	-
Stock options outstanding at year-end	-	-	-	-

TABLE 9 (AMF NOMENCLATURE)

Stock options granted to and exercised by the top ten employees who are not corporate officers	Total number of stock options awarded/shares subscribed or purchased	Weighted average price	Plan No. 1	Plan No. 2
Options granted during the year by the issuer and any companies included in the stock option plan to the ten employees of the issuer or of those companies within the scope who received the most options (aggregate)	-	N/A	-	-
Stock options held in the issuer and in the above-mentioned companies that were exercised during the year by the ten employees of the issuer or of said companies who exercised the most options (aggregate)	-	-	-	-

Free share awards

A lock-up obligation for Michel Paulin was approved at the Board of Directors' meeting of 15 November 2021. Michel Paulin's shares are subject to a lock-up period of one year. From the end of this lock-up period, he is subject to an obligation to retain 75% of the free shares awarded in 2019 and fully vested for a period expiring at the end of his term of office.

TABLE 6 (AMF NOMENCLATURE)

FREE SHARES AWARDED TO EACH CORPORATE OFFICER

Free shares awarded during the financial year to each corporate officer by the General Shareholders' Meeting of the issuer and of any Group company (list of names)	Plan No. and date	Number of shares awarded during the financial year	Value of the shares according to the method used for the consolidated financial statements	Vesting date	End of lock-up period	Performance conditions
Octave Klaba	N/A	N/A	N/A	N/A	N/A	N/A
Michel Paulin	N/A	N/A	N/A	N/A	N/A	N/A

TABLE 7 (AMF NOMENCLATURE)

Free shares that have vested for each corporate officer	Plan No. and date	Number of shares released from lock-up during the financial year	Vesting conditions
Octave Klaba	N/A	N/A	N/A
Michel Paulin	N/A	N/A	N/A

TABLE 10 (AMF NOMENCLATURE)

HISTORY OF FREE SHARE AWARDS

Information on free share awards

Free share plans	Plan No. 1	Plan No. 2	Plan No. 3	Plan No. 4	Plan No. 5
Date of General Meeting	10 October 2017	10 October 2017	13 July 2020	13 July 2020	13 July 2020
Date of Chairman's decisions	20 October 2017	15 February 2019	22 July 2020	23 February 2021	20 July 2021
Total number of free shares awarded(1), of which the number awarded to:	1,108,049	1,776,316	385,236	442,186	250,976
Octave Klaba	N/A	N/A	N/A	N/A	N/A
Michel Paulin	N/A	861,562	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 corporate officer, on the recommendations of its Appointments, Compensation and Governance Committee, the Board monitors the implementation of long-term compensation in addition to annual variable compensation, proportionate to the fixed and variable portion of the annual compensation with demanding performance conditions to be met over a period of several consecutive years.

When drawing up a new plan, the performance conditions are reviewed according to the long-term strategic priorities of OVH Groupe and may include internal and/or external performance conditions. This long-term compensation is intended not to apply exclusively to the executive corporate officer, but also to senior executives and other categories of Group employees (high potential employees or key contributors, for example), the scope of beneficiaries being determined at the time each long-term compensation plan is set up. In the event of the departure of the executive corporate officer before the expiry of the period provided for the assessment of the performance criteria, the multi-year compensation is not paid, subject to exceptional provisions justified by the Board. As part of the long-term compensation policy, the new performance share plan, described below, was approved by the Combined General Meeting of 16 February 2023 and that of 15 February 2024.

As part of the Group's compensation policy and pursuant to the authorisation of the Extraordinary General Meeting of 14 October 2021, the Board of Directors decided, on 15 December 2022, on the proposal of its Appointments, Compensation and Governance Committee, to include around 120 beneficiaries, including senior executives, high potentials and key contributors to the Group, including the Chief Executive Officer, in a long-term (three-year) compensation plan.

This plan was implemented in December 2022 and is based:

- for 50% on a continued presence condition at the end of the plan (three years); and
- for 50% on the achievement of performance targets:
  - 25% on the increase in revenue over three years (the trigger will be when 90% of the target is reached and would be reduced to reach a 70% achievement. At 95% of the target, a reduction would continue to apply to reach an 85% achievement. Beyond 110%, an increase would apply to reach a 125% achievement, beyond 120%, an increase would apply to reach a 150% achievement. Outperformance would be capped at this achievement level of 150%);
- 12.5% on the adjusted EBITDA/capex ratio (target achieved or not achieved, no triggering below target or exceeding in case of outperformance); and
- 12.5% on a CSR rating target by an external agency (triggering will be from a rating of 71/100, assuming that the target has been achieved at 20%. The increase would be linear to reach 100% with a score of 75/100. This target would be capped at 100% and would therefore not exceed 100% of achievement).

The condition of continued employment at the end of the plan is essential: any departure before the end of the plan (three years) would result in a loss of rights.

Performance share plan implemented in 2023 for the 2024, 2025 and 2026 financial years

As part of the Group's compensation policy and pursuant to the authorisation of the Extraordinary General Meeting of 14 October 2021, the Board of Directors decided, on 20 December 2023, on the proposal of its Appointments, Compensation and Governance Committee, to include around 80 beneficiaries, including senior executives, high potentials and key contributors to the Group, including the Chief Executive Officer, in a long-term (three-year) compensation plan.

This plan was implemented in December 2023 and is based:

- for 50% on a continued presence condition at the end of the plan (three years); and
- for 50% on the achievement of performance targets:
  - 25% on the increase in revenue over three years (the trigger will be when 90% of the target is reached and would be reduced to reach a 70% achievement. At 95% of the target, a reduction would continue to apply to reach an 85% achievement. Beyond 110%, an increase would apply to reach a 125% achievement, beyond 120%, an increase would apply to reach a 150% achievement. Outperformance would be capped at this achievement level of 150%);
  - 12.5% on the adjusted EBITDA/capex ratio (target achieved or not achieved, no triggering below target or exceeding in case of outperformance); and
  - 12.5% on a CSR target. This target is capped at 100% and may therefore not exceed 100% of achievement). It is based on three equally weighted indicators:
    - Power Usage Effectiveness (PUE). The indicator target is achieved if PUE is less than or equal to 1.28. The indicator target is not achieved if PUE is greater than 1.28,
    - employee attraction and retention rate. The indicator target is achieved if the rate is greater than or equal to 85%. The indicator target is not achieved if the rate is less than 85%,
    - the rate of completion of anti-corruption training. The indicator target is achieved if the rate of completion is greater than or equal to 90%. The indicator target is not achieved if the rate of completion is less than 90%.

The condition of continued employment at the end of the plan is essential: any departure before the end of the plan (three years) would result in a loss of rights.

Planned new performance share plan

A new performance share plan is currently under consideration. The plan would have a limited number of beneficiaries, including the Chief Executive Officer.

Overview of performance share plans

Information on performance share plans

Performance share plan	Plan No. 1	Plan No. 2
Date of General Meeting	16 February 2023	15 February 2024
Total number of free shares awarded[1], of which the number awarded to:	1,300,118	1,938,268
Octave Klaba	N/A	N/A
Michel Paulin	157,606	399,656
Share vesting date	15 December 2025	20 December 2026
End of lock-up period	15 December 2025	20 December 2026
Criteria	1. Presence 2. Revenue growth 3. Adjusted EBITDA/capex ratio 4. CSR objectives	1. Presence 2. Revenue growth 3. Adjusted EBITDA/capex ratio 4. CSR objectives

(1) The balance of shares awarded under the free share plans was allocated to Company employees.

Michel Paulin has been included in two successive long-term incentive plans: the first in December 2022, under which he will be awarded 140,095 shares in December 2025 if targets are achieved (outperformance not taken into account) and the second in December 2023, under which he will be awarded 355,250 free shares in December 2026 if targets are achieved (outperformance not taken into account).

At its meeting on 23 October 2024, on the recommendation of the Appointments, Compensation and Governance Committee, the Board of Directors decided to award Michel Paulin, on an exceptional basis, rights to free shares under the two plans in connection with his presence, i.e., 42,806 shares under Plan No. 1 and 49,340 shares under Plan No. 2, on a pro rata basis according to his presence on the Board, i.e., until 23 October 2024.

4.5.4 Total amounts set aside or accrued by the Company or its subsidiaries to provide for pension, retirement or similar benefits

The Company has not made any provisions for the payment of pensions, retirement benefits or similar benefits to its executive corporate officers.

4.6 REGULATED RELATED-PARTY AGREEMENTS AND COMMITMENTS

Related entities mainly include companies controlled by Octave Klaba, founder and Chairman of OVH Groupe's Board of Directors, and other entities controlled by other members of the Klaba family, who are direct or indirect partners of the Company or by the Chairman of OVH SAS and Chief Executive Officer of OVH Groupe.

Pursuant to the agreements detailed below entered into with related parties and related to the conduct of the business, the Group recognised a total amount of operating expenses of €5,922,055 for FY2024 versus €6,445,738 for FY2023, and concerning net financial income (expense) (IFRS 16), a net expense of €77,756 for FY2024 versus €106,854 for FY2023. More detailed figures for related-party transactions are included in the consolidated financial statements for the year ended 31 August 2024.

The main related-party transactions are described in this chapter.

4.6.1 Agreements and commitments that continued during the 2024 financial year

4.6.1.1 Non-compete compensation for the Chief Executive Officer

The Company had put in place a non-compete clause with regard to Michel Paulin, the Company's Chief Executive Officer, for a period of one year following the end of his term of office, in consideration of compensation representing 50% of his compensation (fixed + variable) for the financial year preceding his departure. This clause was not applicable in the event of retirement or once he reaches the age of 65.

The Company reserved the right to unilaterally waive this non-compete undertaking as from the date of notification of the termination of his duties, in which case the Chief Executive Officer would be free and no compensation would be due.

This agreement was the subject of prior approval by the Board of Directors on 28 September 2021 and of a special report on 29 September 2021. This agreement was approved by the Combined General Shareholders' Meeting on 14 October 2021.

Michel Paulin resigned from his position as Chief Executive Officer on 23 October 2024. In accordance with the provisions of the clause, the Company has decided to unilaterally waive this non-compete undertaking.

A similar clause was put in place for Benjamin Revcolevschi on 23 October 2024 in the context of his appointment as Chief Executive Officer on 23 October 2024.

4.6.2 Agreements submitted to the General Meeting for approval

We have not been informed of any agreements authorised and entered into during the 2024 financial year that require the approval of the General Meeting pursuant to the provisions of Article L. 225-38 of the French Commercial Code.

4.6.2.1 Agreements and commitments entered into during the 2024 financial year

We have not been informed of any new agreements during the year.

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 2024 financial year

Shadow SAS (formerly Hubic SAS – Blade SAS) – Cloud Services:

IT equipment purchase agreement between Shadow SAS and OVH SAS

A purchase agreement was signed on 9 June 2022 between OVH SAS and Shadow SAS for the sum of €1,912,808 excluding tax for the purchase by OVH SAS of used IT equipment located in France.

The agreement provides for the acquisition by OVH SAS of used equipment in order to migrate it within its datacenters.

These acquisitions and migrations are unusual for OVH SAS. However, they are consistent with OVH Groupe's ambitions to limit its environmental impact, in particular by reusing existing equipment after confirming that it meets performance standards.

4.6.3 Statutory auditors' special report on regulated agreements

General Meeting held to approve the financial statements for the year ended 31 August 2024

This is a free translation into English of the statutory auditors' report on regulated agreements that is issued in the French language and is provided solely for the convenience of English-speaking readers.

This report on regulated agreements should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the shareholders,

In our capacity as statutory auditors of your Company, we present to you our report on regulated agreements.

We are required to inform you, based on the information provided to us, of the characteristics, the essential terms and conditions of those agreements of which we have been informed or that we may have discovered in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to express an opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with the terms of Article R. 225-31 of the French Commercial Code (*Code de commerce*), to assess the relevance of these agreements prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R. 225-31 of the French Commercial Code (*Code de commerce*) of the continuation, during the period, of the agreements already approved by the General Meeting.

We have carried out those procedures that we considered necessary in accordance with the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this type of engagement. Those procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

AGREEMENTS SUBMITTED TO THE SHAREHOLDERS' MEETING FOR APPROVAL

Agreements authorized and entered into during the past financial year

We hereby inform you that we have not been advised of any agreement authorized and concluded during the past financial year to be submitted to the General Meeting for approval pursuant to the provisions of Article L. 225-38 of the French Commercial Code (*Code de commerce*).

AGREEMENTS ALREADY APPROVED BY THE GENERAL MEETING

We were also informed of the continuation of the following agreement during the financial year

Agreements approved in previous financial years

Pursuant to Article R. 225-30 of the French Commercial Code (*Code de commerce*), we have been informed that the execution of the following agreements, already approved by the General Meeting during previous financial years, continued during the past financial year.

- **Non-compete compensation of the Chief Executive Officer**

The Company has granted Michel Paulin, the Company's Chief Executive Officer, a non-competition clause for a period of one year following the end of his term of office, as consideration for 50% of his compensation (fixed + variable) for the year preceding his departure. This clause will not apply in the event of retirement or in case of reaching the age of 65.

The Company reserves the right to unilaterally waive this non-compete obligation from the date of notification of the termination of office, in which case the Chief Executive Officer shall be free and no compensation shall be due to him.

It is in the Company's interest to be able to ensure, in the event of Michel Paulin's departure, that the Company may prohibit him from competing with the company, under the conditions provided for by the non-compete clause.

This agreement received prior authorization from the Board of Directors on 28 September 2021 and a special report from us on 29 September 2021. This agreement was approved by the combined general meeting of shareholders on 14 October 2021.

The Company unilaterally renounced this non-competition clause following the resignation of Michel Paulin on October 23, 2024.

Paris la Défense and Neuilly-sur-Seine, November 15th, 2024

The Statutory Auditors

French original signed by

KPMG S.A.		Grant Thornton French member of Grant Thornton International	
Jacques Pierre	Stéphanie Ortega	Vincent Papazian	Pascal Leclerc
Partner	*Partner*	*Partner*	*Partner*

4.7 ANNUAL GENERAL MEETINGS

4.7.1 Meetings

OVH's General Shareholders' Meetings are convened and deliberate under the conditions provided for by law and in the Articles of Association.

The provisions of OVH's Articles of Association relating to General Meetings and the procedures for exercising voting rights at General Meetings are set out in Title IV – General Meetings – Article 22 – Meetings, Composition, Deliberations, of OVH's Articles of Association, which are available online at www.corporate.ovhcloud.com, Governance section.

4.7.2 2025 Annual General Meeting

The 2025 Annual General Meeting will be held on 6 February 2025.

The resolutions submitted to the vote of the 2025 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 in the section "Investor Relations/Annual General Meeting/2025 Annual General Meeting" pursuant to legal and regulatory provisions.

5

FINANCIAL AND ACCOUNTING INFORMATION /AFR/

5.1 COMMENTS ON THE CONSOLIDATED FINANCIAL STATEMENTS

5.1.1 Overview

Key figures

The following table presents the key figures for FY2024.

(in millions of euros)	FY2023	FY2024	Change *(%)*	Change *(%)* LFL[3]
REVENUE	**897.3**	**993.1**	**10.7%**	**10.3%**
Recurring EBITDA[1]	*317.4*	372.0	17.2%	17.8%
Recurring EBITDA margin	*35.4%*	37.5%		
ADJUSTED EBITDA[2]	**325.5**	**381.5**	**17.2%**	**17.8%**
Adjusted EBITDA margin	*36.3%*	38.4%		
GROSS CASH FLOW FROM OPERATING ACTIVITIES	**309.5**	**377.6**		
Recurring capex[4]	146.4	126.1		
GROWTH CAPEX[4]	**211.4**	**216.9**		

(1) The recurring EBITDA indicator corresponds to net operating income before depreciation, amortisation, impairment and other non-recurring operating income and expenses.

(2) In addition to recurring EBITDA, the Group tracks adjusted EBITDA. This alternative performance indicator corresponds to recurring EBITDA adjusted for (i) expenses related to share-based payments and (ii) earn-outs.

(3) Like for like (LFL): based on constant exchange rates and scope of consolidation vs FY2023.

(4) OVHcloud analyses its capex based on two categories:

- *recurring capex, which represents capital expenditure on the servers (and related infrastructure and networks) needed to maintain revenue at the same level from one period to the next. It corresponds to the capital expenditure needed to produce new servers to replace the revenue from servers downgraded or taken offline during the period (either definitively or for refurbishment), determined on the basis of the average revenue per server taken offline and the average revenue from new servers assembled during the period;*
- *growth capex, which represents all capital expenditure other than recurring capex, necessary to deliver growth in revenue.*

Summary of results for the period:

OVHcloud reported solid results, in line with FY2024 targets and embarks on a new development phase

- Revenue of €993 million in FY2024, up 10.3% on FY2023 on a like-for-like basis
- Improved adjusted EBITDA margin of 38.4%, up 2.1 points in FY2024
- Generation of €25 million in unlevered free cash-flow (adjusted EBITDA less capex, working capital requirement and corporation tax paid)
- Recurring and growth capex representing 13% and 22% of revenue for the period respectively

Benjamin Revcolevschi, CEO of OVHcloud, stated:

"OVHcloud confirmed the robustness of its model in FY2024 and the trust of our customers. These results, in line with our objectives, prove this, in a complex macro-economic backdrop. Being appointed as CEO of OVHcloud is both an exciting and demanding challenge. I would, of course, like to thank Octave, Michel and the Board of Directors for their confidence in me. I look forward to defining and delivering, alongside our teams, a trajectory towards sustainable, profitable and cash-generating growth. This new phase of development for OVHcloud is the perfect moment to launch the proposed share buyback offer, in order to give all shareholders the opportunity to continue to support the Group in its development or to cash in on their investment."

Michel Paulin, the former CEO of OVHcloud, stated:

"After more than six wonderful years with OVHcloud, I decided a few months ago to step down from my position as CEO. Together with Octave and the Board of Directors, over the past few months, I have been supporting Benjamin in taking over this role.

As OVHcloud prepares to enter a new phase, it seemed essential to adapt its governance to ensure the successful execution of this long-term project.

OVHcloud's industrial path is unique and proves that alternative models can be competitive and innovative and offer an open, reversible, interoperable, sustainable cloud with affordable prices for all. This industrial adventure is above all a human adventure. I would like to thank Octave, the whole Klaba family, the entire Executive Committee, the teams and our customers, for their confidence over the years."

Octave Klaba, founder and Chairman of OVHcloud, added:

"I would like to extend my warmest thanks to Michel for all his work over these last few years, which has been instrumental in taking OVHcloud into a new dimension both in France and internationally, allowing to double our revenue in six years. Michel has been a remarkable leader for OVHcloud and enables us today to begin this new phase with strong fundamentals.

I am also delighted to welcome Benjamin as CEO. Since his arrival, Benjamin has demonstrated his leadership and his commitment to OVHcloud's values day after day. I am convinced that he will lead and shape the Group's future."

Highlights

Benjamin Revcolevschi appointed Chief Executive Officer and co-opted to the Board of Directors

At its meeting on 23 October 2024, the Board of Directors acknowledged the resignation of Michel Paulin from his positions as director and Chief Executive Officer of OVH Groupe, and, on the recommendation of the Appointments, Compensation and Governance Committee, appointed Benjamin Revcolevschi as Chief Executive Officer of the Company. He was co-opted as a director, subject to ratification at the next Shareholders' Meeting, for the remainder of Michel Paulin's term of office, i.e., until 2026. Benjamin Revcolevschi is also joining the Strategy and CSR Committee.

A seasoned leader in the telecommunications and IT sectors, Benjamin Revcolevschi joined OVHcloud on 6 May 2024 as Deputy Chief Executive Office, to head up all of the Group's operations, both in France and internationally. After beginning his career at Boston Consulting Group, he held operational and business management positions at Neuf Cegetel/SFR before becoming Managing Director of Fujitsu in France and Head of France and Benelux for DXC Technology.

International expansion

On 28 March 2024, the Group acquired a new datacenter in Italy (Milan) for €2.6 million. This is the Group's first site in Italy.

The Group has also announced the opening of its first Public Cloud Local Zones, most of which are in Europe and the USA. Driven by innovative technology from gridscale, the Group can now deploy cloud capacity within weeks to serve new international locations with a limited investment. The Local Zones bring new options for customers to access Public Cloud services, with low latency and local data residency.

OVHcloud positioned as a "Major Player" in new IDC MarketScape report

OVHcloud was positioned in the Major Players category of the IDC European Public Cloud Infrastructure as a Service 2024 Vendor Assessment (doc #EUR151035423, August 2024). The report evaluated 19 companies in Europe, assessing their strategies and capabilities.

OVHcloud was named a "Major Player" two years ago in the IDC MarketScape: Worldwide Public Cloud Infrastructure as a Service 2022 Vendor Assessment (being the only European-headquarter player evaluated). And the IDC MarketScape: European Public Cloud Infrastructure as a Service 2024 study appears to confirm the Group's foothold on the European market.

Events after the reporting period

Share buyback offer

Share buyback offer (background and methodology)

At its meeting on 23 October 2024, the Board of Directors of OVH Groupe ("OVH Groupe" or the "Company") approved the launch by the Company of a share buyback offer (the "Share Buyback Offer") for an amount of €350,000,001 relating to a maximum of 20.41% of the Company's share capital at a price of €9.00 per share. The shares bought back pursuant to the offer will be cancelled as part of a capital reduction.

The Share Buyback Offer will give shareholders the opportunity to cash out their shares at a price of €9.00 per share, representing a premium of 14.6% on the closing price on 23 October 2024 (the last trading day prior to the announcement of the Share Buyback Offer) and premiums of 32.0% and 41.0% on the volume-weighted average share prices over a 1 and 3-month period prior to said date, respectively.

The firm Accuracy was appointed as an independent expert by the Company's Board of Directors, upon the recommendation of an ad hoc committee made up exclusively of independent members and chaired by Bernard Gault (lead director), to give an opinion on the financial terms of the proposed Share Buyback Offer. The independent expert confirmed that the proposed price of €9.00 per share is fair from a financial point of view.

Based on the work of the independent expert and the recommendations of the ad hoc committee, the Company's Board of Directors has issued a reasoned opinion, in which it has concluded that the proposed Share Buyback Offer is in the best interests of the Company, its shareholders and its employees.

The draft offer document relating to the Share Buyback Offer, including the reasoned opinion of the Board of Directors and the independent expert's report, will be filed today with the French Financial Markets Authority (*Autorité des Marchés Financiers* – the "AMF") and will be made available to the public in accordance with Article 231-16 of the AMF's General Regulations.

The Share Buyback Offer remains subject to review by the AMF and to shareholder approval at the Shareholders' Meeting to be held on 4 December 2024 to approve the capital reduction by way of a Share Buyback Offer and the ratification of Benjamin Revcolevschi's co-optation as a director.

Financing

The Share Buyback Offer and its financing are part of a broader refinancing of the Company, with the Group's debt maturing in October 2026 (term and revolving credit facilities, with the exception of the loan from the European Investment Bank for a principal amount of €200 million).

The Share Buyback Offer will be financed by drawing on three credit lines made available to the Group for a maximum total principal amount of €1,120 million, which will also be used to refinance existing debt (with the exception of the loan from the European Investment Bank) and the Group's future general requirements.

Following the Share Buyback Offer, OVHcloud would maintain its solid financial structure, in line with its new development strategy and growth targets. The firm Accuracy, which was also asked to give an opinion on the impact of this refinancing on the Group, concluded that the Company's financial structure following the share buyback offer would be reasonable over the timeframe of its business plan.

OVHcloud and Bouygues Telecom Entreprises partner to enable midsize enterprises to easily access hybrid cloud

OVHcloud solutions are now offered in the portfolio of Bouygues Telecom Entreprises. Bouygues Telecom Entreprises has chosen the Hosted Private Cloud solution, a fully dedicated infrastructure solution hosted in OVHcloud datacenters, combined with options such as a Disaster Recovery Plan or Backup-as-a-Service.

Leveraging on OVHcloud infrastructure, customers will benefit from end-to-end support from dedicated experts at Bouygues Telecom Entreprises' Cloud Excellence Center, from infrastructure audit, application migration, infrastructure maintenance, and managed services.

Launch of Bare Metal Pod: a sovereign, ultra-secure solution undergoing SecNumCloud qualification, for sensitive environments

Through physical and software isolation, Bare Metal Pod is undergoing ANSSI (*Agence nationale de la sécurité des systems d'information*) SecNumCloud qualification.

The AIFE (*Agence pour l'Informatique Financière de l'Etat*), attached to the French Ministry of the Economy and Finance, is the first institutional customer using Bare Metal Pod. The PPF (*Portail Public de Facturation*) will handle highly sensitive data with dense traffic, making Bare Metal Pod the logical choice for a sovereign solution combining dedicated and powerful servers in a SecNumCloud qualified environment.

Outlook

After a period of major investment OVHcloud is now embarking on a new development phase, with the appointment of Benjamin Revcolevschi as Chief Executive Officer and new objectives beyond FY2025.

Outlook for FY2025

For FY2025, OVHcloud is targeting organic revenue growth of between 9%-11%, an adjusted EBITDA margin of approximately 40% and recurring capex and growth capex of between 11%-13% and 19%-21% of revenue, respectively.

OVHcloud also aims to increase unlevered free cash-flow in FY2025 compared to FY2024.

Outlook beyond FY2025

In the coming months, OVHcloud's management will introduce new initiatives to pursue a pathway to profitable growth and cash generation beyond FY2025:

- Solid, sustainable growth of around 10%, by capitalising in particular on the Group's position as a Private Cloud leader and by reinforcing its commercial Public Cloud offering;
- Adjusted EBITDA margin structurally above 40%, thanks to operating leverage improvements and operational excellence;
- In FY2026, the Group should generate positive levered free cash-flow, thanks, in particular, to improved EBITDA, cost-cutting measures and operational efficiency.

5.1.2 Analysis of the Group's results and investments

Revenue

Revenue of €993 million in FY2024, up 10.7% year on year as reported and up 10.3% like for like

OVHcloud's consolidated revenue came to €993.1 million in FY2024, up 10.7% compared to FY2023 and up 10.3% like for like. This momentum reflects in particular a solid net revenue retention rate of 107% on a like- for-like basis and 108% on a reported basis, and a churn rate that remained stable at 2% over the period.

Fourth-quarter FY2024 revenue came in at €256.2 million, up 10.6% like for like and higher than the previous two quarters, thanks to robust growth in the Private Cloud business and a slight recovery in Public Cloud momentum.

Business overview

REVENUE BY PRODUCT SEGMENT

(in millions of euros)	FY2023	FY2024	Change *(%)*	Change *(%)* LFL
Private Cloud	560	624	11.3%	11.8%
Public Cloud	155	183	18.3%	14.2%
Web Cloud & Other	183	187	2.3%	2.1%
TOTAL REVENUE	**897**	**993**	**10.7%**	**10.3%**

The **Private Cloud** segment, which includes the Bare Metal Cloud and Hosted Private Cloud businesses, posted revenue of €623.6 million in FY2024, representing growth of 11.3% as reported and 11.8% like for like. In the fourth quarter, growth came to 12.5% as reported and 12.6% like for like.

This performance is the result of substantial growth in Private Cloud ARPAC, fuelled by a widespread adoption of high-performance Bare Metal Cloud servers. In Europe, the Bare Metal Cloud sub-segment proved resilient in an environment still marked by the optimisation of workloads. In the United States, business continued to grow strongly answering a sustained demand from American technology companies seeking the best performance/price ratio for their specific needs.

The Hosted Private Cloud segment, which accounts for around 13% of the Group's revenue, has seen solid growth, particularly since Broadcom introduced the new pricing scheme for VMware licences in May 2024. Thanks to our status as Broadcom "Pinnacle" partner (the highest status among partners) and the successful adaptation of its offerings, OVHcloud recorded lower-than-expected customer churn. The change of pricing scheme had a positive price effect of €4 million on FY2024 revenue.

Public Cloud posted revenue of €182.8 million for FY2024, up 18.3% as reported and up 14.2% like for like. This segment saw an increase in the number of new customers, resulting from the acquisition strategy deployed in FY2024. The ramp-up of certain customers, particularly in Europe, was weaker than anticipated, penalising ARPAC growth in this segment.

Lastly, throughout FY2024, the Group continued to develop its artificial intelligence offering, bringing on stream a full range of NVIDIA Tensor Core GPUs (H100, A100, L4, L40S) accessible in the Public Cloud and cutting-edge AI models with the integration of the latest open-source LLMs, such as Mixtral 8x22B or Llama3, which are notably available off-the-shelf via the OVHcloud AI Endpoints serverless solution.

In FY2024, the **Web Cloud & Other** segment posted revenue of €186.7 million, up 2.3% as reported and 2.1% on a like-for-like basis. This growth continues to be driven by positive momentum in domain names, supported by improvements in the user experience and the success of new web hosting offerings. In contrast, the Connectivity and Telephony sub-segments, the Group's historic activities, continued to weigh on the overall segment's growth, which came in at 6.0% on a like-for-like basis excluding these two activities.

REVENUE BY REGION

The data below corresponds to external reporting based on a "country of business" perspective (which differs from the "country of residence" perspective presented in the consolidated financial statements). The "country of residence" method recognises customer revenue based on its location, whereas the "country of business" method recognises customer revenue based on the entity that manages the commercial relationship. This has no impact at the Group or product segment level.

(in millions of euros)	FY2023	FY2024	Change *(%)*	Change *(%)* LFL
France	442	483	9.1%	9.4%
Europe (excl. France)	259	289	11.7%	10.9%
Rest of the World	197	222	12.9%	11.4%
TOTAL REVENUE	**897**	**993**	**10.7%**	**10.3%**

Revenue in **France** reached €482.6 million in FY2024, accounting for 49% of the Group's overall revenue, with double-digit growth throughout the year for the Private Cloud and Public Cloud segments. Representing 30% of the region's business, Web Cloud momentum was stable compared to FY2023, penalised by the decline in the historical Telephony and Connectivity sub-segments.

In **other European countries**, which accounted for 29% of the Group's total revenue, Germany, Poland and the United Kingdom were the region's main growth drivers. At the same time, the Group is continuing to roll out gridscale technology, with 16 Local Zones now open.

In the **Rest of the World**, which accounts for 22% of the Group's total revenue, growth remained solid at 11.4% compared to FY2023. Momentum has gathered pace in the last few quarters, driven by ongoing sustained demand in the United States, particularly in the Private Cloud segment for Bare Metal Cloud products.

Recurring EBITDA and adjusted EBITDA

(in millions of euros)	FY2023	FY2023 *(restated)*	FY2024	Change *(%)*	Change *(%)* LFL
Revenue	897	897	993	10.7%	10.3%
Direct costs	(327)	(341)	(365)	7.2%	
GROSS MARGIN	**571**	**556**	**628**	**12.8%**	
Sales and marketing costs	(109)	(104)	(108)	3.8%	
General and administrative expenses	(145)	(134)	(147)	9.6%	
Operating expenses	(580)	(580)	(621)	7.1%	
RECURRING EBITDA	**317**	**317**	**372**	**17.2%**	**17.8%**
Equity-settled and cash-settled compensation plans	5	5	10		
Earn-outs	2	3	(1)		
ADJUSTED EBITDA	**325**	**325**	**381**	**17.2%**	**17.8%**

(in millions of euros)	FY2023	FY2023 *(restated)*	FY2024	Change *(%)*	Change *(%)* LFL
Private Cloud	194	205	242	24.9%	25.5%
Public Cloud	56	51	68	20.7%	22.3%
Web Cloud & Other	68	61	63	-7.6%	-7.6%
TOTAL RECURRING EBITDA	**317**	**317**	**372**	**17.2%**	**17.8%**
Private Cloud	199	209	248	24.8%	25.4%
Public Cloud	58	55	69	19.1%	20.6%
Web Cloud & Other	69	62	65	-6.2%	-6.2%
TOTAL ADJUSTED EBITDA	**325**	**325**	**381**	**17.2%**	**17.8%**

Adjusted EBITDA of €381.5 million in FY2024, representing a margin of 38.4%, a 2.1-point rise over FY2023

During FY2024, adjusted EBITDA rose by 17.2% as reported and 17.8% like for like compared to FY2023. Adjusted EBITDA reached €381.5 million, representing an adjusted EBITDA margin of 38.4% compared to 36.3% in FY2023.

This 2.1-point improvement in the adjusted EBITDA margin can be attributed to a 1.2-point increase in gross margin and a 0.9-point decrease in indirect costs. The increase in gross margin is linked to a decrease in the portion of Web Cloud direct costs in relation to revenue, due to the reduced weight of the segment, a further improvement in operating leverage, particularly in datacenters, and the reduced weight of electricity costs. Indirect costs decreased by 0.9 points as a result of an improved productivity of administrative teams.

In FY2024, electricity costs represented almost 6% of Group revenue, down slightly compared to FY2023. For the 2025 calendar year, nearly 95% of OVHcloud's electricity consumption has been hedged at a better price per MWh than in 2024.

Other income statement items

Gross margin

Gross margin was €627.6 million in FY2024, an increase of €71.3 million, or 12.8%, compared to €556.3 million in FY2023. As a percentage of revenue, gross margin increased from 62% in FY2023 to 63.2% in FY2024, mainly reflecting a decrease in the weight of infrastructure costs (electricity and network) and a further improvement in operating leverage.

Sales and marketing costs

Sales and marketing costs rose 3.8% from €104.4 million in FY2023 to €108.4 million in FY2024. As a percentage of revenue, sales and marketing costs remained stable, edging back from 11.6% in FY2023 to 10.9% in FY2024.

Just as in FY2023, these costs mainly reflect the continued sales momentum focused on the development of partnerships, the acceleration of PaaS and SecNumCloud solutions, the enhancement of the digital channel and the international reach of the brand.

General and administrative expenses

General and administrative expenses were stable as a percentage of revenue (14.8% in FY2024 compared to 15% in FY2023).

They increased by €12.8 million, from €134.5 million in FY2023 to €147.3 million in FY2024, mainly reflecting ongoing increased absorption of overheads and strict financial discipline. An expense of €4.5 million was recognised relating to the long-service award scheme extended to all Group employees and made permanent in FY2024, and an expense of €10.2 million was recognised in respect of share-based payments.

Operating expenses

In FY2024, OVHcloud recorded total operating expenses reflected in recurring EBITDA of €621.1 million, an increase of 7.1% compared to €579.9 million in FY2023. Operating expenses represented 62.5% of revenue in FY2024 (versus 64.6% in FY2023). This fall reflects in particular a decrease in the weight of electricity costs, as well as improvements in operating leverage and the productivity of administrative teams.

Expenses related to the Strasbourg fire and temporary insurance indemnities are recorded in other non-recurring operating income and expenses, and do not impact recurring EBITDA.

Consolidated net income (loss)

Depreciation, amortisation and impairment expenses

Depreciation, amortisation and impairment expenses amounted to €343.1 million in FY2024 compared to €319.1 million in FY2023. The increase mainly reflects rises in the commissioning of development and IT equipment projects, an uptick in the redemption of certain capitalised projects and the depreciation of new office and datacenter leases in connection with the Group's expansion in France and Asia.

Other non-recurring operating income and expenses

Other non-recurring operating income and expenses represented a net expense of €3.2 million in FY2024, compared with a net expense of €10.3 million in FY2023. The decrease reflects the fact that FY2023 mainly included the scrapping and remeasurement of assets (non-recurring impairment and other items). Non-recurring operating items for FY2024 mainly included gridscale-related acquisition costs, and the temporary insurance surcharge of €2.5 million related to the Strasbourg incident (€3.6 million in FY2023).

Net operating income (loss)

The Group posted net operating income of €25.7 million for FY2024, compared with a €12.0 million net operating loss in FY2023.

Net financial income (expense)

The Group reported a net financial expense of €32.1 million for FY2024 compared to a net financial expense of €28.4 million for FY2023. This increase was mainly due to the €7.4 million increase in interest expenses for the 12-month period ended 31 August 2024, mainly reflecting the increase in the interest rate applied to the term facility and the interest expenses related to the new drawdown on the EIB loan in FY2024. The change was offset by currency effects related to payment service providers, US dollar positions held by the parent company and positions in Group entities with a different functional currency (Asia Pacific and Canada), generating a €2.7 million net foreign exchange loss (compared with a €6.3 million net foreign exchange loss in FY2023).

Income tax expense

The income tax expense amounted to €3.9 million in FY2024 compared to €0 million in FY2023.

Net income (loss) and dividend policy

Consolidated net loss came to €32.1 million, mainly reflecting €30.1 million in interest expenses, and representing an increase of €9.2 million linked to the rise in debt and interest rates over the period. After factoring in a €3.9 million income tax expense, OVHcloud ended FY2024 with a net loss of €10.3 million, a €30 million improvement compared to the €40.3 million net loss recorded for FY2023.

In line with its strategy, the Company does not plan to distribute dividends in respect of the financial year ended 31 August 2024. It did not pay any dividends in respect of the financial years ended 31 August 2019 to 31 August 2023.

5.1.3 Cash flows

Main cash flows

The following table sets out the key data from OVHcloud's consolidated statement of cash flows for FY2023 and FY2024. Gross cash flow from operating activities rose to €377.6 million in FY2024 from €309.5 million one year earlier.

(in millions of euros)	FY2023	FY2024
Gross cash flow from operating activities	309.5	377.6
Change in operating working capital requirement	29.1	2.8
Tax paid	(8.8)	(12.1)
NET CASH FLOWS FROM OPERATING ACTIVITIES	**329.8**	**368.2**
Recurring capex	(146.4)	(126.1)
Growth capex	(211.4)	(216.9)
M&A and other	-	(26.2)
NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	**(357.8)**	**(369.3)**
NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES	**41.8**	**(7.0)**

Cash flows from operating activities

The Group's working capital requirement improved in FY2024 at €2.8 million, compared to €29.1 million in FY2023. The Group's working capital requirement breaks down as follows:

(in millions of euros)	FY2023	FY2024
Trade receivables	(33.8)	(40.4)
Other receivables and assets	(93.3)	(92.9)
TOTAL OPERATING RECEIVABLES FROM ITEMS IN THE STATEMENT OF FINANCIAL POSITION	**(127.1)**	**(133.3)**
Accounts payable	139.6	142.7
Other operating liabilities	197.5	202.8
TOTAL OPERATING LIABILITIES FROM ITEMS IN THE STATEMENT OF FINANCIAL POSITION	**337.1**	**345.5**
TOTAL WORKING CAPITAL REQUIREMENT FROM ITEMS IN THE STATEMENT OF FINANCIAL POSITION	**210.0**	**212.2**
Change in working capital requirement based on items in the statement of financial position	31.4	2.3
Impact of exchange rates and other	(2.3)	0.5
CHANGE IN WORKING CAPITAL REQUIREMENT RECORDED IN THE STATEMENT OF CASH FLOWS	**29.1**	**2.8**

The change in working capital requirement in FY2024 notably includes:

- A €6.6 million decrease in the amount of trade receivables collected, slightly offset by a decrease in other receivables and assets, in particular prepaid expenses.
- A €6.3 million increase in social security payables, mainly relating to incentive plans.

After taking into account the change in working capital requirement and tax paid, net cash flows from operating activities rose from €329.8 million in FY2023 to €368.2 million in FY2024.

Cash flows related to capital expenditure

Main capex items

The following table provides a breakdown of the main capex items for the periods indicated:

(in millions of euros)	FY2023	FY2024
IT equipment(1)	146.8	146.2
Datacenter infrastructure(2)	101.8	92.0
Network(3)	20.2	16.8
IP addresses	1.4	0.5
TOTAL CAPEX FOR DATACENTERS	**270.2**	**255.6**
Other	87.6	87.5
TOTAL CAPEX	**357.8**	**343.0**

(1) Mainly includes server components, network switches and server production costs.

(2) Mainly includes construction costs and investments in electricity treatment, water cooling and other equipment.

(3) Mainly includes connections and equipment dedicated to the transport of data within the datacenter, between datacenters and from datacenters to end customers.

IT equipment capex remained stable at €146.2 million in FY2024 and €146.8 million in FY2023, reflecting continued financial discipline to adapt to changes in demand.

The decrease in datacenter infrastructure capex from €101.8 million in FY2023 to €92 million in FY2024 reflects the stabilisation of expansion projects in the United States and France, in particular, related to ongoing financial discipline to adapt to changes in demand, partially offset by an increase in capital expenditure to strengthen the security of datacenters through the implementation of additional protection as part of the hyper resilience plan.

Other capex amounted to €87.5 million in FY2024 and €87.6 million in FY2023. The FY2024 figure includes €47.2 million, mainly for administration systems, customer interfaces, and €40.3 million for internal technology and software development.

Recurring capex and growth capex

Capex breaks down as follows for the periods indicated:

(in millions of euros)	FY2023	% of revenue	FY2024	% of revenue
Recurring capex	146	16.3%	126	12.7%
Growth capex	211	23.6%	127	21.8%
TOTAL CAPITAL EXPENDITURE (EXCLUDING BUSINESS ACQUISITIONS)	**358**	**39.9%**	**343**	**34.5%**

The stabilisation in growth capex is mainly due to the start-up of new products (resulting in a decrease in recurring capex), fully offset by the ongoing increased financial discipline in line with changes in demand.

Net cash flows from (used in) financing activities

Net cash flows used in financing activities amounted to €7.0 million in FY2024 and mainly related to:

- the drawdown of the new EIB credit facility for €100 million;
- the repayment of the revolving credit facility in the amount of €50 million;
- the repayment of lease liabilities in the amount of €27.9 million;
- the payment of interest on borrowings in the amount of €26.5 million;
- and the acquisition of treasury shares for €1.7 million.

Net debt

Consolidated net debt at 31 August 2024 was €820.5 million compared to €734.9 million at 31 August 2023.

Consolidated net debt (excluding lease liabilities) amounted to €667.2 million at 31 August 2024, compared to €607.6 million at 31 August 2023.

The year-on-year increase in total debt reflected the combined impacts of:

- the new drawdown on the EIB credit facility for €100 million;
- the repayment of the revolving credit facility for €50 million.
- the increase in lease liabilities for €26 million, mainly due to new datacenter leases in Toronto (€10.4 million) and in Sydney (€7.5 million); and the increase in datacenter capacity in France (€2.0 million).

The following table shows the Group's gross and net debt at 31 August 2023 and 2024:

(in millions of euros)	Interest rate	Final maturity	31 August 2023	31 August 2024
Term loan	Euribor +1.25% margin	23/10/2026	497.5	498.7
			50.0	
Revolving credit facility	Euribor +0.85% margin	23/10/2026		-
Credit facility (EIB)	3.703%-3.814%	08/11/2031	102.6	204.2
Term loan B (BPI loan)	0.96%	31/03/2026	0.2	-
Green loan (BPI loan)	0.98%	30/06/2028	5.0	4.0
Other borrowings			1.3	1.3
TOTAL BORROWINGS			**656.6**	**708.1**
Lease liabilities (IFRS 16)			127.3	153.3
TOTAL DEBT			**783.9**	**861.4**
Cash and cash equivalents			(49.0)	(40.9)
NET DEBT			**734.9**	**820.5**
Lease liabilities (IFRS 16)			(127.3)	(153.3)
DEBT – EXCLUDING LEASE LIABILITIES			**607.6**	**667.2**
LEVERAGE RATIO			**2.0X**	**1,8X**

Equity

Consolidated equity at 31 August 2024 amounted to €393.0 million, down by €18 million compared to 31 August 2023, mainly due to:

- the impact of the comprehensive loss of €24.7 million reported in the FY2024 consolidated financial statements;
- the effect of equity-settled compensation plans for €6.4 million;
- the acquisition of treasury shares for €1.8 million.

5.1.4 Additional information

Situation related to the Strasbourg incident

At 31 August 2024 and since the Strasbourg incident, OVHcloud had received 530 complaints and requests for information from customers alleging that they were affected by the Strasbourg incident, a significant portion of which were received in the first three months following the fire. Customers, located primarily in France and, to a lesser extent, in other European countries and the EMEA region, are requesting information about the data stored on OVHcloud's servers, recovery of any lost data and, in some cases, monetary compensation. The requests for compensation are generally for small individual amounts, or are not quantified.

OVHcloud believes that, in a significant proportion of cases, the customer claims are unfounded, and that in most other cases the goodwill gestures already spontaneously granted to customers largely compensate for any losses customers may have suffered. OVHcloud has endeavoured to reach an amicable agreement to settle customer claims whenever possible.

OVHcloud may be required to pay certain amounts as part of settlement agreements, or as a result of litigation. In addition, OVHcloud incurs certain costs related to the management of these discussions. A provision of €16.1 million was set aside at 31 August 2024 to cover all the consequences of the incident, including expert appraisal costs and the risk of claims from certain customers. The amount of the provision was determined in conjunction with the Company's advisers, after studying customer claims by exposure category, even though not all the claims received have yet been settled or adjudicated. Reimbursements from the Group's insurance companies for the destruction of the datacenters and the incremental costs of the incident were received in September 2021.

5.2 CONSOLIDATED FINANCIAL STATEMENTS

5.2.1 Consolidated financial statements

Consolidated income statement

(in thousands of euros)	Notes	FY2023	FY2024
REVENUE	4.3	897,299	993,053
Personnel expenses	4.4	(220,969)	(238,852)
Operating expenses	4.5	(358,916)	(382,250)
RECURRING EBITDA[(1)]		317,414	371,952
Depreciation, amortisation and impairment expenses	4.6	(319,149)	(343,059)
NET RECURRING OPERATING INCOME		(1,735)	28,893
Other non-recurring operating income	4.7	-	116
Other non-recurring operating expenses	4.7	(10,261)	(3,311)
NET OPERATING INCOME (LOSS)		(11,996)	25,698
Borrowing costs		(20,907)	(30,096)
Other financial income		10,568	9,507
Other financial expenses		(18,074)	(11,503)
NET FINANCIAL INCOME (EXPENSE)	4.8	(28,413)	(32,091)
PRE-TAX INCOME (LOSS)		(40,409)	(6,394)
Income tax	4.9	89	(3,903)
CONSOLIDATED NET INCOME (LOSS)		(40,320)	(10,297)
EARNINGS PER SHARE			
Basic earnings (loss) per ordinary share *(in euros)*		(0.21)	(0.05)
Diluted earnings (loss) per share *(in euros)*		(0.21)	(0.05)

(1) The recurring EBITDA indicator defined in Note 4.1 corresponds to net operating income before depreciation, amortisation, impairment and other non-recurring operating income and expenses (see Note 4.7).

Consolidated statement of comprehensive income

(in thousands of euros)	Notes	FY2023	FY2024
Remeasurement of hedging instruments	4.19	13,523	(15,886)
Tax on recyclable items		(3,492)	4,102
Translation differences[(1)]		(21,741)	(2,590)
Items that are recyclable to profit or loss		**(11,710)**	**(14,374)**
Actuarial gains and losses on defined-benefit pension plans		249	-
Tax on non-recyclable items		(64)	-
Items that cannot be recycled to profit or loss		**185**	-
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)		(11,525)	(14,374)
Consolidated net income (loss)		(40,320)	(10,297)
COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		(51,845)	(24,671)

(1) The change in translation differences recorded in other comprehensive income corresponds to an unrealised exchange loss of €(2.6) million for the period ended 31 August 2024, mainly reflecting the depreciation of the Canadian and US dollars on the translation into euros of the statements of financial position of the Canadian and US subsidiaries, which are denominated in local currency.

Consolidated statement of financial position

(in thousands of euros)	Notes	31 August 2023	31 August 2024
Goodwill	4.10	43,971	59,708
Other intangible assets	4.10	264,779	295,131
Property, plant and equipment	4.11	954,342	972,444
Right-of-use assets	4.23	122,845	135,617
Derivative financial instruments – non-current assets	4.18	22,236	10,226
Non-current financial assets	4.13	1,127	1,587
Deferred tax assets	4.9	10,141	17,335
Total non-current assets		**1,419,441**	**1,492,048**
Trade receivables	4.14	33,787	40,413
Other receivables and current assets	4.15	93,308	92,921
Current tax assets		4,368	3,426
Derivative financial instruments – current assets	4.19	2,730	36
Cash and cash equivalents	4.17	48,999	40,917
Total current assets		**183,192**	**177,713**
TOTAL ASSETS		**1,602,633**	**1,669,761**

(in thousands of euros)	Notes	31 August 2023	31 August 2024
Share capital	4.16	190,541	190,541
Share premiums		418,256	418,256
Reserves and retained earnings		(157,502)	(205,507)
Net income (loss)		(40,320)	(10,297)
Equity		**410,975**	**392,993**
Non-current debt	4.17	649,194	700,463
Non-current lease liabilities	4.17	108,541	124,529
Other non-current financial liabilities		15,573	15,556
Non-current provisions	4.21	5,535	12,178
Deferred tax liabilities	4.9	14,104	13,697
Other non-current liabilities	4.22	11,110	13,136
Total non-current liabilities		**804,057**	**879,560**
Current debt	4.17	7,360	7,645
Current lease liabilities	4.17	18,760	28,767
Current provisions	4.21	22,871	17,840
Accounts payable	4.22	139,592	142,725
Current tax liabilities		12,572	9,402
Derivative financial instruments – liabilities	4.19	93	1,146
Other current liabilities	4.22	186,353	189,683
Total current liabilities		**387,601**	**397,208**
TOTAL LIABILITIES AND EQUITY		**1,602,633**	**1,669,761**

Consolidated statement of changes in equity

(in thousands of euros)	Notes	Share capital	Share premiums	Reserves and consolidated net income (loss)	Translation reserves	Other comprehensive income (loss) (excluding translation reserves)[2]	Equity
1 SEPTEMBER 2023		**190,541**	**418,256**	**(211,198)**	**(6,271)**	**19,647**	**410,975**
Consolidated net income (loss)		-	-	(10,297)	-	-	(10,297)
Other comprehensive income (loss)		-	-	-	(2,590)	(11,784)	(14,374)
Comprehensive income (loss)		**-**	**-**	**(10,297)**	**(2,590)**	**(11,784)**	**(24,671)**
Share-based payments and employee share plans[1]	4.24	-	-	6,391	-	-	6,391
Cancellation of treasury shares		-	-	(1,837)	-	-	(1,837)
Other changes		-	-	2,134	-	-	2,134
Transactions with shareholders		**-**	**-**	**6,688**	**-**	**-**	**6,688**
31 AUGUST 2024		**190,541**	**418,256**	**(214,807)**	**(8,860)**	**7,863**	**392,993**

(1) Allocation of free shares and employee share plans (see Note 4.24).

(2) Impact of financial instruments.

(in thousands of euros)	Notes	Share capital	Share premiums	Reserves and consolidated net income (loss)	Translation reserves	Other comprehensive income (loss) (excluding translation reserves)[2]	Equity
1 SEPTEMBER 2022		**190,541**	**418,256**	**(165,477)**	**15,471**	**9,558**	**468,349**
Consolidated net income (loss)		-	-	(40,320)	-	-	(40,320)
Other comprehensive income (loss)		-	-	-	(21,741)	10,216	(11,525)
Comprehensive income (loss)		**-**	**-**	**(40,320)**	**(21,741)**	**10,216**	**(51,845)**
Share-based payments and employee share plans[1]	4.24	-	-	2,720	-	-	2,720
Cancellation of treasury shares		-	-	(7,229)	-	-	(7,229)
Other changes		-	-	(892)	-	(128)	(1,020)
Transactions with shareholders		**-**	**-**	**(5,401)**	**-**	**(128)**	**(5,529)**
31 AUGUST 2023		**190,541**	**418,256**	**(211,198)**	**(6,271)**	**19,647**	**410,975**

(1) Allocation of free shares and employee share plans (see Note 4.24).

(2) Impact of financial instruments.

Consolidated statement of cash flows

(in thousands of euros)		Notes	FY2023	FY2024
CONSOLIDATED NET INCOME (LOSS)			**(40,320)**	**(10,297)**
Adjustments to net income items:				
Depreciation, amortisation and impairment of non-current assets and right-of-use assets		4.6	319,149	343,059
Changes in provisions			(294)	1,575
Gains or losses on asset disposals and other write-offs and remeasurements			(1,318)	592
Expense related to share allocations (excluding social security contributions)		4.24	2,720	6,391
Income tax (benefit)/expense		4.9	(89)	3,903
Net financial (income) expense (excluding foreign exchange differences)		4.8	29,696	32,359
Gross cash flow from operating activities	**A**		**309,544**	**377,582**
Change in net operating receivables and other receivables		4.14-4.15	(13,353)	(4,664)
Change in operating payables and other payables		4.22	42,471	7,428
Change in operating working capital requirement	**B**		**29,117**	**2,764**
Tax paid	C		(8,818)	(12,137)
NET CASH FLOWS FROM OPERATING ACTIVITIES	**D=A+B+C**		**329,843**	**368,209**
Cash outflows related to acquisitions of property, plant and equipment and intangible assets		4.10-4.11	(357,797)	(343,106)
Proceeds from disposal of assets			5	-
Cash inflows/(outflows) related to business combinations, net of cash			-	(26,688)
Cash inflows/(outflows) related to loans and advances granted			12	510
Net cash flows used in investing activities	**E**		**(357,780)**	**(369,284)**
Acquisition of treasury shares			(7,229)	(1,672)
Increase in debt		4.17	100,014	100,175
Repayment of debt		4.17	(10,616)	(50,828)
Repayment of lease liabilities			(25,313)	(27,864)
Financial interest paid		4.17	(14,686)	(26,520)
Guarantee deposits received			(324)	(338)
Net cash flows from (used in) financing activities	**F**		**41,845**	**(7,046)**
Effect of exchange rate changes on cash and cash equivalents	G		(1,090)	38
CHANGE IN CASH AND CASH EQUIVALENTS	**D+E+F+G**		**12,818**	**(8,082)**
Cash and cash equivalents at beginning of the period			**36,181**	**48,999**
Cash and cash equivalents at end of the period			**48,999**	**40,917**

(in thousands of euros)	FY2023	FY2024
Current bank accounts	48,999	40,917
Cash at bank	**48,999**	**40,917**
NET CASH POSITION	**48,999**	**40,917**

5.2.2 Notes to the consolidated financial statements

Note 1 Presentation of the Group

OVHcloudis a global player and the European leader in cloud solutions, active on five continents. For over twenty years, the Group has relied on an integrated model that gives it complete control over its value chain: from the design of its servers to that of the cloud platform solutions that it provides to its customers together with the construction and management of its datacenters, and the organisation of its fibre optic network. This unique approach allows the Group to cover all of its customers' uses in a fully independent way. Today, the Group offers state-of-the-art solutions combining high performance, price predictability and total sovereignty over their data, to support their growth in complete freedom.

The terms "OVHcloud" and the "Group", as used in the consolidated financial statements, unless otherwise expressly stated, refer to the Company, its subsidiaries and its direct and indirect equity interests.

The parent company of the Group (the "Group") is OVH Groupe (the "Company") which was founded in 1999 in France and is currently registered at 2, rue Kellerman, 59100 Roubaix, France.

The Group's consolidated financial statements at 31 August 2024 were approved by the Group's Board of Directors on 23 October 2024.

The consolidated financial statements are presented in thousands of euros (unless otherwise stated). The amounts are indicated without decimals and rounded to the nearest 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 2024

Acquisition of gridscale

On 4 September 2023, OVHcloud completed the acquisition of 100% of the German company gridscale for a share purchase price of €28 million. gridscale is specialised in hyperconverged infrastructure (unified systems combining all the elements of a traditional datacenter: storage, computing, networking and management).

gridscale develops intuitive, flexible technology solutions and offers companies and datacenter operators a turnkey plug-and-play environment for hyper-converged IT infrastructure. The customer decides on the location of their secure and sovereign data processing. In addition, gridscale's technology enables scale-out to connected, Public Cloud environments as required, for example for less sensitive workloads.

gridscale technology provides a software stack that lays the groundwork for the Group's growth strategy in the Edge Computing market. Requiring only modest infrastructure, with effective hosting in colocation centres, Local Zones are more agile and flexible, enabling OVHcloud to rapidly deploy its Public Cloud environments. Local Zones are also less capex intensive than regular Datacenters, giving them a significant competitive advantage.

This acquisition is a strategic milestone in accelerating the Group's geographical expansion, with gridscale's unique technology providing a springboard to enter the high-growth edge computing market.

International expansion

On 28 March 2024, the Group acquired a new datacenter in Italy (Milan) for €2.6 million. This is the Group's first site in Italy.

The Group has also announced the opening of its first Public Cloud Local Zones, most of which are in Europe and the USA. Driven by innovative technology from gridscale, the Group can now deploy cloud capacity within weeks to serve new international locations with a limited investment. The Local Zones bring new options for customers to access Public Cloud services, with low latency and local data residency.

2.2 Events after the reporting period

At its meeting on 23 October 2024, the Board of Directors of OVH Groupe approved the launch by the Company of a proposed public share buyback offer (the "Share Buyback Offer"). The shares bought back pursuant to the offer will be cancelled as part of a capital reduction.

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 2024.

New standards, amendments and interpretations applicable from 1 September 2023

The accounting principles applied by OVHcloud are identical to those applied in the consolidated financial statements at 31 August 2023. The standards, amendments and interpretations that were mandatory as of 1 September 2023 had no material impact on the consolidated financial statements.

The application of Pillar Two rules in the various jurisdictions in which the Group operates has no impact on the Group's consolidated financial statements at 31 August 2024.

Other new standards, amendments and interpretations not applicable at 1 September 2023 or not early adopted

The Group has not early adopted any standards that were not applicable at 1 September 2023.

Amendments to standards after 1 September 2024

The Group does not expect any significant impact from the application of the amendments to standards after 1 September 2024.

3.2 Consolidation methods

Subsidiaries

The subsidiaries over which OVH Groupe SA exercises control correspond to all entities controlled directly or indirectly by OVH Groupe SA. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The assets, liabilities, income and expenses of subsidiaries are consolidated from the date on which the Group acquires control. They are deconsolidated from the date when control ceases.

Inter-company transactions, balances and unrealised gains and losses on transactions between Group companies are eliminated in the preparation of the consolidated financial statements.

3.3 Foreign currency translation

The consolidated financial statements are presented in euros, the functional currency of the Group, unless otherwise indicated.

Translation of the financial statements of foreign subsidiaries

The financial statements of each of the consolidated companies of the Group are prepared in their own functional currency, meaning the currency of the main economic environment in which they operate, and which generally corresponds to the local currency. All their financial transactions are then valued in this local currency.

The financial statements of consolidated entities with a functional currency other than the euro are translated using the closing rate method:

- assets and liabilities, including goodwill and fair value adjustments in the context of acquisition accounting, are converted into euros at the closing rate;
- income statement and cash flow items are converted into euros at the average rate of the period, in the absence of a significant change during the period.

All translation differences resulting from the consolidation of foreign subsidiaries are recognised as other comprehensive income that can be recycled to profit or loss on the line "Translation differences" and recorded under "Translation reserves" in consolidated equity. When a foreign entity is sold, the cumulative amount of the translation differences recognised in equity relating to this entity is reclassified to the income statement.

Translation of foreign currency transactions

Transactions denominated in foreign currencies are translated into the respective functional currencies of the Group companies using the exchange rates at the dates of the transactions.

At the period-end, monetary assets and liabilities are converted at the closing exchange rate. The resulting translation differences are recognised in the income statement in other financial income and expenses, with the exception of translation differences relating to long-term intra-group receivables and payables (the settlement of which is neither planned nor probable in the foreseeable future), which are essentially part of the Group's net investment in foreign operations, which are recognised, in accordance with IAS 21, in translation differences in comprehensive income.

3.4 Use of significant judgements and estimates

The preparation of consolidated financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the amounts of assets, liabilities, income and expenses and information provided in the notes to the consolidated financial statements.

Due to the inherent uncertainty of all measurement processes, these estimates are reviewed on a regular basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and for any relevant future periods.

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. These estimates take into account economic data and assumptions likely to vary over time, and interpretations of local regulations if applicable. Consequently, they include a number of uncertainties and mainly concern:

- Provisions for risks, including the effects of the Strasbourg fire of March 2021; in particular, customer claims to which OVHcloud has been and could continue to be subject, alleging the existence of losses as a result of the fire, in particular claims for damages and for interruption of services or loss of data. In this respect, a provision was recognised in the financial statements at 31 August 2021 and has been updated since that date based on the settlements entered into and judgements rendered. This provision is intended to cover all the effects of the incident in respect of appraisal costs, procedural costs and customer claims (Note 4.21).
- Impairment tests on property, plant and equipment, intangible assets and goodwill: main assumptions underlying recoverable amounts (Notes 3 and 4.12).
- The measurement of the value of property, plant and equipment (Note 4.11).

- Development costs: measurement and capitalisation 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 (Note 4.23).
- Recognition and measurement of deferred tax assets: probability of future taxable profits sufficient to use them (Note 4.9).
- Determination of the income tax and Research Tax Credit expense (Note 4.9).
- Measurement of equity-settled and cash-settled compensation plans (see Notes 4.2 and 4.24).
- In connection with the acquisition of equity interests, the measurement of earn-outs, which are recognised in personnel expenses or included in the acquisition price depending on their characteristics, as well as the purchase price allocation (Note 4.10).

OVHcloud's management also exercised its judgement to estimate the impact of climate and environmental issues on the assumptions and estimates used to prepare the financial statements. Over the past several years, the Group has put in place a number of measures aimed at mitigating the effects of its activities on the environment, notably:

- Putting carbon neutrality at the heart of its ambitions across scopes 1, 2 and 3, by changing certain choices in terms of investments related to its business, notably in terms of energy and water consumption. The Group has developed watercooling technology in its datacenters. This technology combines watercooled servers with aircooled datacenters, thereby removing the need for air conditioning, which has significant environmental and cost benefits.
- Optimisation of the use of reconditioned components. This reverse supply chain allows the Group to better recycle components, and give them a second or even a third life. Servers are designed to be entirely dismantled. They are equipped with dedicated components, chosen to be easily reused, recycled and repaired. In 2024, the reused components rate was 27%.
- The implementation of long-term green power purchase agreements. The Group has signed a number of power purchase agreements in France and Germany, providing for the supply of electricity from agrivoltaic and solar energy farms for terms of between 10 and 15 years (Note 4.20 – Management of raw material risk).
- Adapting its policy regarding the management of process-related waste to achieve 0% landfill by 2025.

These measures have not led the Group to change the values assigned to the key assumptions in the impairment tests or the useful lives of its non-current assets, or to recognise any environmental liabilities at 31 August 2024.

3.5 Significant accounting policies

The significant accounting policies applied by the Group to prepare its consolidated financial statements are as follows:

Business combinations

Business combinations are recognised in accordance with IFRS 3 (Revised) "Business Combinations", according to the acquisition method when all of the elements acquired meet the definition of a business whose control has been transferred to the Group.

Identifiable assets acquired and liabilities assumed as part of a business combination are, with some exceptions, initially measured at their fair value at the acquisition date. The Group recognises any non-controlling interest in the acquired entity either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Costs directly attributable to the acquisition are recognised in other non-recurring operating expenses in the period in which they are incurred.

Goodwill resulting from a business combination is measured as follows:

- the fair value of the consideration transferred for an acquired entity;
- plus the amount of any non-controlling interest in the acquired entity;
- plus the acquisition-date fair value of any previous equity interest in the acquired entity;
- less the net fair value of the identifiable assets acquired and liabilities assumed at the acquisition date.

Estimates of the consideration transferred and the fair value of the assets acquired and liabilities assumed are finalised within twelve months of the acquisition date. Adjustments are recognised as retroactive adjustments to goodwill if they reflect conditions prevailing on the acquisition date. Beyond this twelve-month period, any adjustment is recognised directly in the income statement.

When the payment of part of the cash consideration is deferred, the future amounts to be paid are discounted to their present value at the date of the acquisition of control. The discount rate used is the entity's incremental borrowing rate, meaning the rate at which similar borrowings could be obtained from an independent source of financing on comparable terms.

Earn-outs are initially recognised at their fair value. Earn-outs that meet the definition of financial liabilities are then remeasured at fair value and subsequent changes in fair value are recognised in the income statement. Earn-outs relating to a presence condition are recognised in the income statement over the duration of the presence condition.

Other intangible assets

Other intangible assets mainly include patents, licences, intellectual property, IP blocks [(1)], IT software, customer relations and development costs. They are initially recognised:

- in the event of acquisition: at their acquisition cost;
- in the event of a business combination: at their fair value at the date of the acquisition of control;
- in the case of internal production: at their production cost for the Group.

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.*

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.

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 for FY2023 and FY2024 in Note 4.10.

Amortisation periods

The main useful lives of the various categories of intangible assets are as follows:

	Amortisation method	Amortisation period
Technologies and software developed in-house	Straight-line	3 to 10 years
Customer relations	Straight-line	2 years
Software	Straight-line	1 to 8 years
Patents and licences	Straight-line	1 to 3 years
IP blocks	Not amortised	Undetermined

Software is amortised from the effective operational start of its use (in batches where applicable).

Amortisation is recognised in "Depreciation, amortisation and impairment expenses" in the income statement. Any impairment losses recognised are recorded in the income statement under "Other non-recurring operating expenses" if they correspond to the definition of those expenses (see Note 4.7).

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 depreciated value. 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	Straight-line	10 to 30 years
Materials and tools	Straight-line	5 to 10 years
Infrastructure equipment and facilities	Straight-line	10 years
Vehicles	Straight-line	4 years
Network equipment	Straight-line	5 years
Server components and IT equipment	Straight-line	3 to 5 years
Furniture	Straight-line	10 years

Capital gains and losses on disposals and retirement of property, plant and equipment are included in “Other 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 included in the Private Cloud segment), Public Cloud and Web Cloud & Other.

If the carrying amount of a CGU exceeds its recoverable amount, an impairment loss is recognised in other non-recurring operating expenses. The impairment loss is allocated to reduce the carrying amount of the assets of the unit in the following order: first, reduce the carrying amount of any goodwill allocated to the cash-generating unit, and then, to the other assets of the unit.

Unlike those relating to other assets, goodwill impairment losses are definitive and cannot be reversed through the income statement at a later date.

The recoverable amount of a CGU is the higher of its fair value less costs of disposal and its value in use, which corresponds to the present value of the future cash flows expected to be derived from the use and disposal of the assets.

To calculate the recoverable amounts of its CGUs the Group used a method based on discounting future cash flows.

The cash flows used are based on the budget approved by the Group’s Board of Directors for the financial year following the current financial year. Cash flows subsequent to this period are based on the Group’s business plan for the next three years and are extrapolated over a four-year period in order to factor in the growth of the Company before the assumption of a return to normal, to which a perpetual growth rate is applied. This perpetual growth rate is based on analysts' forecasts of market growth. The assumptions used to calculate these projected cash flows are based on economic growth assumptions defined by Group management and are consistent with past performance.

Cash flows are discounted at the weighted average cost of capital (WACC) of the segment for each CGU.

The value in use is sensitive to the discount rate used as well as the expected future cash flows and the growth rate used for extrapolation purposes. The main assumptions used to determine the recoverable amount of the various CGUs, including a sensitivity analysis, are presented and explained in more detail in Note 4.12.

Leases (as lessee)

A contract or part of a contract contains a lease if it conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration.

The Group recognises a right-of-use asset and a lease liability on the effective commencement date of the lease.

The right-of-use asset is initially measured at cost, which includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus the initial direct costs incurred to enter into the lease, and an estimate of any costs to be incurred in dismantling or restoring the leased asset according to the terms of the lease. It is subsequently depreciated in accordance with IAS 16 “Property, Plant and Equipment” using the straight-line method from the commencement date over the term of the lease, corresponding to the non-cancellable term of use of the asset after taking into account any renewal or termination options if their exercise is considered reasonably certain by the Group’s management. In addition, the right-of-use asset may be subject to impairment in accordance with IAS 36 “Impairment of Assets” as part of the annual impairment test.

The lease liability is initially measured at the present value of the future lease payments. The discount rate used corresponds to the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate (based on terms and not maturities). In practice, the incremental borrowing rate is generally used.

If there is no interest rate implicit in a lease, the Group determines its incremental borrowing rate based on the interest rates granted by the various sources of external financing obtained by the Group and makes certain adjustments to take into account the conditions of the lease and the type of leased asset. The calculation of the discount rate requires the use of estimates, specifically for the credit spread added to the risk-free rate, to consider the specific economic environment of the lessee company.

The carrying amount of the lease liability is subsequently increased by the interest expense and reduced by the lease payments made, in accordance with the effective interest rate method. It is remeasured in the event of a change in future lease payments following a change in index or rate, or, where applicable, in the event of a reassessment by the Group of the exercise of a purchase option or a termination option.

Payments relating to leases included in the scope of IFRS 16 “Leases” are recognised in net cash flows from financing activities in the consolidated statement of cash flows, broken down between the repayment of the principal of the lease liability and the implicit interest payment (included in “Financial interest paid”).

The Group has used the recognition exemption provided for in IFRS 16 for leases with a term of one year or less and for leases for which the underlying asset is of low value ($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 vehicles, power generators and other equipment used in operations.

The application of IFRS 16 “Leases” gives rise to the recognition of deferred tax, calculated on the basis of the value of the right-of-use asset, net of the corresponding lease liability.

Determination of the term of leases with renewal and termination options

Judgement and estimates were required to determine the exit dates of the Group's leases given the termination or renewal options provided for in certain contracts. In general, this concerns renewal options that the Group is reasonably certain to exercise based on the relevant facts and circumstances.

Renewal periods have been taken into account for network leases (five years, which can be renewed for further periods of up to 24 months) and POP “Point of Presence” leases (one to 15 years, which can be renewed for further periods of 12 months). The assumption that the Group will exercise renewal options is based on the relevant facts and circumstances and any economic incentives for the Group to exercise the options (such as the low level of related fittings, or de-installation costs and any possible service interruptions). With regard to property leases, the assessment was made based on the location of the property (France or abroad) and whether or not it is considered strategic, as well as the recent nature of the main leases signed by the Group. In France, most property leases are so-called “3, 6, 9” commercial leases. In general, a total term of nine years has been used based on the Group’s analysis in terms of penalties and economic incentives such as related investments or moving costs, or the contractual penalties provided for in the leases, in accordance with the interpretation of the IASB Interpretation Committee and the statement of conclusions of the French accounting standard-setter, the ANC. In particular, the non-removable fixtures are not significant and have a useful life similar to the residual term of the leases.

The Group's other main leases generally have terms as follows, determined in accordance with the principles mentioned above:

- Offices located outside France: between 1 and 10 years.
- Datacenters (duration depending on the country): between 1 and 40 years.

The leases for certain datacenters may have relatively short terms so that the Group can effectively manage its growth and be able to quickly change or increase space as needed.

- Power generators: 3 years.
- Vehicles: 3 years.

At the end of each reporting period, the Group reassesses the term of leases in the case of a significant event or change of circumstances that would affect its ability to exercise, or not, the renewal or termination option.

Trade receivables and other operating receivables

Trade receivables are initially recognised at their transaction price within the meaning of IFRS 15 “Revenue from Contracts with Customers” and subsequently measured at amortised cost which generally corresponds to their nominal value. Impairment losses are recognised for the expected credit losses over the life of the asset: the Group applies the simplified approach for this calculation for receivables and contract assets as well as receivables related to leases under IFRS 16 “Leases” (mainly revenue from dedicated servers and dedicated cloud services).

The Group has set up a provisioning matrix based on its credit loss history, adjusted for forward-looking factors specific to the debtors and economic environment concerned where applicable.

Provisioning rates are based on days of arrears for customer groups by geographic area of the end customer.

The provisioning matrix is initially based on the Group’s observed historical default rates. At each reporting date, the historical default rates observed are updated.

Information on impairment of the Group’s trade receivables is presented in Note 4.14.

Cash and cash equivalents

This item includes cash (current bank accounts) and cash equivalents corresponding to term deposits with a maturity of less than three months that are highly liquid, readily convertible into known amounts of cash and subject to insignificant risk of changes in value.

Financial instruments

The Group classifies its financial instruments as follows:

- Trade receivables, deposits, guarantees and other loans as financial assets at amortised cost (Notes 4.13, 4.14 and 4.15).
- Shares in non-consolidated entities as financial assets at fair value through profit or loss or OCI (Note 4.18).
- Borrowings and other debt as financial liabilities at amortised cost using the effective interest rate method – EIR (Note 4.17).

- Derivative assets and liabilities as financial assets and liabilities at fair value through profit or loss, with the exception of derivatives classified as cash flow hedges (Note 4.19).

Derivative financial instruments

The Group holds derivative financial instruments to hedge foreign exchange risk and interest rate risk.

Derivatives are recognised at their fair value in the statement of financial position. Changes in fair value are recognised in other financial income and expenses unless they are eligible for hedge accounting.

The Group designates certain derivatives as cash flow hedging instruments in order to hedge the variability of cash flows related to highly probable forecast transactions resulting from changes in exchange rates and interest rates. When establishing a designated hedging relationship, the Group documents its risk management target and the hedge implementation strategy. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items.

Cash flow hedges

The Group's hedging instruments are currency swaps and forward currency purchases that are set up in order to hedge changes in the price of future purchases of electronic components against foreign exchange risk. The borrowings and other debt hedged by interest rate swaps are subject to hedge accounting.

When a derivative is designated as a cash flow hedge, its initial value and the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income and accumulated in the hedging reserve.

The effective portion of the change in the fair value of the derivative recognised in other comprehensive income is limited to the cumulative change in the fair value of the hedging item as soon as the hedge is in place. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in other financial income and expenses.

The Group has chosen not to separate out the carry-forward component of forward currency purchases as hedging costs.

When the expected hedged transaction results in the recognition of a non-financial item such as non-current assets, the amount accumulated in the hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

Current and non-current provisions

A provision is recognised when the Group has a legal or constructive obligation towards a third party and it is probable or certain that the settlement of the obligation will result in an outflow of resources for the benefit of said third party. The amount recognised as a provision by the Group must be the best estimate of the expenditure required to settle the present legal or constructive obligation at the end of the reporting period. Provisions mainly consist of provisions for disputes with subcontractors, customers, co-contractors or suppliers. The Group identifies, assesses and finances each risk relating to claims, in conjunction with its legal advisers, on the basis of the best estimate of the risk incurred.

Commitments resulting from restructuring plans are recognised when detailed plans have been drawn up and implementation has started, or an announcement has been made.

Employee benefits

Defined-contribution post-employment plans correspond to general and special social security plans in France and to plans in Canada and the United States. The contributions to be paid are recognised as expenses when the corresponding service is rendered.

Defined-benefit post-employment plans mainly correspond to retirement benefits in France. These obligations are not financed through an external organisation.

The liabilities and costs of defined-benefit pension plans, as presented above, are determined using actuarial valuations, estimated on the basis of assumptions made, in particular in terms of discount rates, expected salary inflation and mortality rates. Defined-benefit obligations are calculated annually by a qualified actuary using the projected unit credit method.

Remeasurements of the defined-benefit liability (actuarial gains and losses) are recognised immediately in other comprehensive income. The Group determines the interest expense by applying the discount rate to the liabilities and the cost of services as determined at the beginning of the year. This liability is adjusted, where applicable, for any change resulting from the payment of benefits during the period.

The Group recognises all interest expenses related to defined-benefit pension plans in other financial expenses. The other costs are included in personnel expenses.

Other long-term employee benefits may be granted, such as the long-service award scheme. This scheme was introduced in FY2023 for employees based in France, for a limited period of five years, and in 2024 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 2024. To be eligible, employees must meet a double presence condition, namely they must be employed by the Group at the financial year-end and then on the payment date (nine months later, i.e., 31 May). This seniority bonus is measured based on actuarial assumptions including demographic, financial and discounting assumptions. Actuarial gains and losses in respect of other long-term benefits are recognised in profit or loss in the period in which they arise.

Share-based payments

Some Group employees and corporate officers receive compensation in the form of share-based payments, under which services are provided in consideration for equity instruments (equity-settled transactions) and cash-settled instruments (cash-settled transactions and "phantom shares" awarded to employees outside France).

The fair value of these free shares is recognised in personnel expenses (Note 4.4), using the graded vesting method. The consideration is recognised over the vesting period as an increase in equity for equity-settled transactions, or as a liability for cash-settled transactions. The fair value is adjusted at each closing date throughout the vesting period, up to and including the settlement date, to reflect the rights for which the associated service conditions will be met, based on the best estimate of the percentage of employees who will meet the vesting conditions in fine (a percentage estimated by management) and the best estimate of the associated performance conditions.

Details of share-based payment transactions (assumptions and impact on the consolidated financial statements) are provided in Notes 4.4 and 4.24.

Employee shareholding

In FY2022, the Group gave its employees the opportunity to subscribe to a shareholding offer reserved solely for Group employees ("Employee Share Plan 2021" or "ESP 2021"). This offer was open to Group employees based in France and abroad, with a contribution covered by the Group and a discount of 30% granted on the share price.

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 Meeting of 14 October 2021, the Company's shareholders authorised the Board of Directors to allocate shares to a defined number of employees on one or more occasions, 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 dated 15 December 2022 and 20 December 2023 and set out in Note 4.24.

Fair value measurement

The Group measures derivative financial instruments and shares of non-consolidated entities at fair value at each reporting date and provides information on the fair value of all financial instruments.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability as part of an orderly transaction between market participants at the measurement date. The methods used to measure the fair value of financial instruments are classified according to the following three levels of fair value:

- **Level 1**: fair value based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2**: fair value measured using data other than quoted prices in active markets, observable either directly (prices) or indirectly (derived data).
- **Level 3**: fair value data for the asset or liability that are not based on observable market data (unobservable inputs).

Further information is provided in Note 4.18.

Current and non-current classification

The Group presents assets and liabilities in the statement of financial position according to their classification as current/ non-current.

An asset is classified as current when:

- it is expected to be realised or is intended to be sold or consumed in the normal operating cycle;
- it is held primarily for trading purposes;
- it is expected to be realised within twelve months after the reporting period; or
- it constitutes cash or a cash equivalent, unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when:

- it is expected to be settled in the normal operating cycle;
- it is held primarily for trading purposes;
- it is due to be settled within twelve months of the reporting period; or
- the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Revenue recognition

Revenue is recognised when control of the promised good or service (product) is transferred to a customer, in an amount reflecting the consideration to which the Group expects to be entitled in exchange for that good or service.

The Group has determined that its contracts do not include a significant financing component since the period between the payment date and the performance period for the service is less than one year. Payments received before the transfer of control of the good or service are recognised in deferred income.

The Group's revenue is classified as follows:

Cloud computing services

Revenue from the sale of cloud computing services consists of revenue related to the Private Cloud segment (including the Bare Metal and Hosted Private Cloud activity) and the Public Cloud segment (including Public Cloud and Virtual Private Servers or VPS), which are often sold with associated support services and additional services such as storage.

The provision of dedicated servers and dedicated clouds corresponds to rental components according to IFRS 16 "Leases", which are generally classified as operating leases. As a result, the lease payments are recognised on a straight-line basis over the lease term.

Almost all revenue generated under leases recognised in accordance with IFRS 16 "Leases" is derived from the Private Cloud operating segment.

Revenue from other services, outside the Private Cloud operating segment, falls within the scope of IFRS 15 "Revenue from Contracts with Customers". Revenue from other services is recognised over the life of the contract to the extent that customers simultaneously receive and consume the benefits provided by the entity's ongoing performance of the services. As its services are usually invoiced monthly, and the Group has the right to invoice customers at an amount representative of its performance on the invoicing date, it generally recognises revenue as the amount invoiced.

Information on the Group's activities is detailed in Note 4.1.

Web communication services

The Group provides domain name registration and hosting services.

Revenue related to domain names derives from the registration and renewal of domain names. It is recognised when ownership of the domain name is transferred to the buyer.

Revenue from hosting services mainly includes website hosting, website security and online visibility services. Payment of the price of the transaction is initially recognised in deferred income upon receipt, generally at the time of the order. The revenue is then recognised on a straight-line basis over the period during which the performance obligations are satisfied, which generally means the period of the contract insofar as the customers simultaneously receive and consume the benefits of the services as the entity performs the contract.

Business applications

Revenue from business applications consists mainly of third-party productivity applications, email accounts, email marketing tools and telephony solutions. Payment of the price of the transaction is initially recognised in deferred income upon receipt, generally at the time of the order. The revenue is then recognised on a straight-line basis over the period during which the performance obligations are satisfied, which generally means the period of the contract insofar as the customers simultaneously receive and consume the benefits of the services as the entity performs the contract.

Definition of contracts, performance obligations and other assessments

Framework agreements have been signed with certain major customers. They generally do not include minimum purchase commitments or significant termination penalties. In addition, no significant up-front payment is made. As a result, the contracts, meaning each purchase order associated with the framework agreement, generally have a duration of less than one year and consequently, the information relating to the remaining performance obligations to be fulfilled (the order book) is not provided.

Cloud computing contracts may include several performance obligations (for example, different types of servers, support services and additional services), the contractual prices of which correspond to their individual selling prices (no material issue with the allocation of the transaction price between the different performance obligations) and which are generally recognised on an ongoing basis with a similar performance profile. Most other contracts, notably contracts related to domain names and ADSL, generally include single performance obligations.

Contract assets are not significant. Contract liabilities (deferred income) are included in other current payables and liabilities and other non-current liabilities.

The costs of obtaining contracts are not significant, nor are the costs incurred on the inception of contracts (set-up costs).

Agent/principal treatment

The accounting treatment of revenue depends on whether the Group is classified as an agent or principal.

The Group's service offering includes technologies that may be developed by third parties. The Group obtains from these third parties a right of use or access to these technologies and the related economic benefits, and may set the related sales prices. Consequently, the Group acts as principal for all its performance obligations.

Tax credits

The Group applies the treatment of public subsidies to recognise tax credits, such as the French apprenticeship tax credit, family tax credit, corporate sponsorship tax credit and research tax credit. Under this approach, tax credits are recognised when there is reasonable assurance that the assistance will be received and that the Group will meet all relevant conditions. Tax credits related to operating expenses are recorded as a reduction of the related expenses and recognised during the period in which the expenses are recognised in the income statement. Tax credits related to capital expenditure are recognised as a reduction in the cost of the corresponding assets. The tax credits recognised are based on management's best estimates of the amounts to be received.

Other non-recurring operating income and expenses

Other non-recurring operating income and expenses are defined as being limited in number, clearly identifiable, unusual in terms of their nature and frequency, and having a significant impact on the consolidated results, meaning that they affect the understanding of the Group's recurring performance.

Other non-recurring operating income and expenses include certain expenses related to restructuring costs approved by management, integration costs related to business combinations (in particular acquisition costs related to consulting and due diligence costs), disposal gains and losses related to changes in the scope of consolidation and non-recurring income and expenses directly related to the Strasbourg incident as well as capital gains or losses on asset disposals and on certain scrapping or remeasurements of assets related to internal restructuring or overhauls of industrial processes.

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 taxes

Current tax includes the estimated amount of tax due (or receivable) in respect of taxable income for a period and any adjustment to the amount of tax payable for prior years. The amount of current tax due (or receivable) is determined on the basis of the best estimate of the amount of tax that the Group expects to pay (or receive) in view of the uncertainties that may arise. It is calculated on the basis of the tax rates that have been enacted or substantively enacted at the reporting date. The Group has two tax consolidation groups: France and the United States.

Deferred tax

Deferred taxes are recognised on the temporary differences between the carrying amounts of assets and liabilities and their tax values (subject to exceptions). They are calculated on the basis of the tax rates that have been enacted or substantively enacted at the reporting date, the application of which is expected over the period during which the assets will be realised and the liabilities settled.

Deferred tax liabilities are always recognised, subject to specific exceptions.

Deferred tax assets are recognised in respect of deductible temporary differences, unused tax losses and unused tax credits only to the extent that it is probable that the Group will have future taxable profits against which they can be offset. This assessment is made based on the business plans of each of the Group's subsidiaries (budget and medium-term plan), the probable timing and level of future taxable profits, as well as future tax planning strategies.

Uncertain tax treatments

An "uncertain tax treatment" is a tax treatment for which there is uncertainty as to whether the relevant tax authority will accept the tax treatment under tax legislation.

If the Group concludes that it is likely that the tax authority will accept an uncertain tax position, all items relating to the taxes (taxable income, tax bases, tax rates, tax losses carried forward, tax credits, taxes) will be determined in accordance with this position.

If the Group concludes that acceptance by the tax authority is not likely, this uncertainty will be included in the calculation of the items relating to the taxes and will result in the recognition of a tax liability.

For the financial year ended 31 August 2024, this tax liability was recognised as income tax.

Earnings per share

Basic and diluted earnings per share are calculated as follows:

- Basic earnings per share: attributable net income is divided by the weighted average number of ordinary shares outstanding during the period.

  The weighted average number of ordinary shares outstanding is calculated based on the number of ordinary shares outstanding, less the number of treasury shares held, at the start of the financial year, adjusted on a pro rata basis for shares bought back and/or issued during the period.
- Diluted earnings per share: attributable net income and the weighted average number of ordinary shares outstanding during the period, as used to calculate basic earnings per share, are adjusted, on a pro rata basis, for the effects of all potentially dilutive financial instruments, i.e., (i) performance shares, and (ii) free shares until vesting.

Note 4 Notes to the consolidated financial statements

4.1 Segment information

In accordance with IFRS 8 “Operating Segments”, the Group has identified three operating segments: Private Cloud, Public Cloud and Web Cloud & Other. Segment information is presented by activity, in line with the Group’s internal reporting structure.

As from the first half of FY2024, thanks to the ongoing improvement of its financial management tools, the Group has been able to improve the method used to break down costs by business segment.

The main changes concern:

- the allocation of sales and marketing costs and direct personnel expenses between segments, to reflect the more intensive sales efforts in the Public Cloud segment,
- the reallocation of payment service provider costs from general and administrative expenses to direct expenses for the three segments,
- the reallocation of operational infrastructure costs to reflect investments specific to each segment.

Adjusted EBITDA by segment for FY2023, calculated using the new cost breakdown method, is available for comparison.

Presentation

Private Cloud

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

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

Public Cloud

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

Web Cloud & Other

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

This segmentation reflects the Group's internal reporting as submitted to the Chief Executive Officer, who is OVHcloud’s main operational decision-maker. This reporting is used to make decisions about resources to be allocated to the segments, particularly capital expenditure, and to assess their performance.

Key performance indicators

The Group uses the following indicators to assess the performance of the operating segments presented:

- **Revenue:** as presented in the consolidated financial statements.
- **Direct costs:** direct costs include all costs directly or indirectly related to products sold. These are mainly the costs of raw materials and energy, and labour, transport and licence costs as well as payment service provider costs (for the digital sales channel). This indicator is tracked before depreciation, amortisation and impairment.
- **Gross margin:** gross margin corresponds to revenue less direct costs. This indicator is tracked before depreciation, amortisation and impairment.

- **Sales and marketing costs:** sales and marketing costs include all direct and indirect costs related to sales and marketing activities, which are mainly personnel and marketing sub-contracting expenses. This indicator is tracked before depreciation, amortisation and impairment.
- **General and administrative expenses:** general and administrative expenses include all expenses related to senior management, finance and accounting, IT, legal, HR, and technical activities. This indicator is tracked before depreciation, amortisation and impairment.
- **Recurring EBITDA:** this performance indicator, as presented in the consolidated financial statements, also corresponds to revenue less direct costs, sales and marketing costs and general and administrative expenses.
- **Capital expenditure** (excluding acquisitions of businesses or assets): corresponds to acquisitions of property, plant and equipment and the Group's capitalised project costs (net cash flows from investing activities excluding business acquisitions net of cash acquired).

The Group does not monitor any indicator of segment liabilities as debt is managed centrally and not at the level of the three operating segments.

(in thousands of euros)	Private Cloud	Public Cloud	Web Cloud & Other	Total FY2024
Revenue	623,526	182,820	186,707	993,053
Direct costs	(212,882)	(60,683)	(91,839)	(365,403)
GROSS MARGIN	**410,644**	**122,137**	**94,869**	**627,650**
Sales and marketing costs	(71,764)	(26,224)	(10,384)	(108,371)
General and administrative expenses	(97,334)	(28,287)	(21,706)	(147,326)
RECURRING EBITDA	**241,547**	**67,626**	**62,779**	**371,952**
Capital expenditure (excluding business acquisitions)	(250,949)	(66,956)	(25,202)	(343,106)

(in thousands of euros)	Private Cloud	Public Cloud	Web Cloud & Other	FY2023 restated
Revenue	560,066	154,603	182,631	897,299
Direct costs	(198,250)	(52,786)	(89,940)	(340,975)
GROSS MARGIN	**361,816**	**101,817**	**92,690**	**556,324**
Sales and marketing costs	(69,624)	(23,886)	(10,916)	(104,427)
General and administrative expenses	(86,709)	(26,948)	(20,825)	(134,482)
RECURRING EBITDA	**205,483**	**50,982**	**60,949**	**317,414**
Capital expenditure (excluding business acquisitions)	(287,225)	(37,279)	(33,288)	(357,792)

(in thousands of euros)	Private Cloud	Public Cloud	Web Cloud & Other	Total FY2023
Revenue	560,066	154,603	182,631	897,299
Direct costs	(188,276)	(53,324)	(85,130)	(326,731)
GROSS MARGIN	**371,790**	**101,278**	**97,500**	**570,568**
Sales and marketing costs	(75,587)	(19,209)	(13,753)	(108,549)
General and administrative expenses	(102,791)	(26,041)	(15,773)	(144,605)
RECURRING EBITDA	**193,412**	**56,028**	**67,974**	**317,414**
Capital expenditure (excluding business acquisitions)	(287,225)	(37,279)	(33,288)	(357,792)

In the main countries in which the Group operates, the net carrying amounts of non-current assets are as follows:

(in thousands of euros)	31 August 2023	31 August 2024
France	917,988	917,245
Europe (excl. France)	137,288	169,043
Rest of the World	364,165	405,761
TOTAL	**1,419,441**	**1,492,048**

Non-current assets mainly include property, plant and equipment and intangible assets. It should be noted that property, plant and equipment primarily corresponds to servers, which are most often shared and managed according to the needs of customers and the specific nature of the services provided to them, and not the location of the equipment. Thus, there is no correlation in a given country between the amount of non-current assets and the level of revenue or recurring EBITDA.

4.2 Adjusted EBITDA

In addition to recurring EBITDA, the Group tracks adjusted EBITDA. This alternative performance indicator corresponds to recurring EBITDA adjusted for (i) expenses related to share-based payments and (ii) earn-outs, thus better reflecting the Group's recurring operating performance (see Note 4.4).

RECONCILIATION BETWEEN RECURRING EBITDA AND ADJUSTED EBITDA

(in thousands of euros)	FY2023	FY2024
RECURRING EBITDA	**317,414**	**371,952**
Equity-settled and cash-settled compensation plans	5,099	10,226
Earn-outs (Note 4.4)	2,948	(704)
ADJUSTED EBITDA	**325,461**	**381,474**

4.3 Revenue

Geographic markets

Revenue presented by geographic area is based on customers' main place of residence.

(in thousands of euros)	FY2023	FY2024
France	442,437	485,983
Europe (excl. France)	258,566	298,715
Rest of the World	196,296	208,355
TOTAL	**897,299**	**993,053**

Revenue by product

(in thousands of euros)	FY2023	FY2024
Private Cloud	560,066	623,526
Public Cloud	154,603	182,820
Web Cloud & Other	182,631	186,707
TOTAL	**897,299**	**993,053**

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 thousands of euros)	FY2023	FY2024
Wages and salaries	(166,304)	(170,000)
Social security charges	(49,757)	(58,606)
Share-based payments	(5,099)	(10,226)
Pension cost – defined-benefit pension plans and other benefits	(4,559)	(4,928)
Tax credits relating to personnel expenses	4,750	4,909
PERSONNEL EXPENSES	**(220,969)**	**(238,852)**

The change in expenses relating to share-based payments arises mainly from the introduction of a second performance share plan granted on 20 December 2023, and the full-year effect of the first performance share plan granted on 15 December 2022 (see Note 4.21).

At 31 August 2024, expenses related to share-based payments included (i) the performance share plan authorised by the General Meeting and the Board of Directors on 15 December 2022 and 20 December 2023 for an amount of €7.7 million (€3.7 million as of 31 August 2023), and (ii) the benefit granted to employees in connection with the “Employee Share Plan” for an amount of €2.6 million (€0.9 million at 31 August 2023).

The Group introduced a long-service award scheme in FY2023, for a period of five years, initially for employees based in France. During FY2024, the Group extended the programme to all Group employees and made it permanent. A personnel expense of €4.5 million was recognised for this scheme in the financial statements at 31 August 2024 (€4.2 million at 31 August 2023).

The purchase agreement for BuyDRM (acquired on 22 July 2021) provided for a contingent earn-out clause representing up to $14 million, based on the achievement of revenue and EBITDA margin targets for the periods ended 31 August 2022 and 2023, as well as the achievement of operational targets and subject to a presence condition. At 31 August 2023, a social security payable of €4.5 million was recognised in the balance sheet. As certain conditions had not been met, the Group reversed the social security payable against personnel expenses in the amount of €3.4 million. The balance of the debt was settled in July 2024.

The purchase agreement for ForePaaS (acquired on 20 April 2022) provided for a contingent earn-out clause representing up to €4.6 million, based on the achievement of operational targets, of which €2.5 million was subject to a presence condition. In FY2024, the Group recognised an expense of €0.1 million in personnel expenses in respect of this earn-out with a presence condition. The conditions having been met, the social security payable on the Group's statement of financial position, totalling €3.1 million at 31 August 2023, has been paid.

Moreover, the purchase agreement for gridscale (acquired on 4 September 2023) provided for a contingent earn-out clause representing up to €8 million, based on the achievement of operational targets and partly subject to a presence condition. In FY2024, the Group recognised an expense of €2.6 million in personnel expenses in respect of this earn-out with a presence condition.

In France, the Group received €4.6 million in income from a Research Tax Credit (CIR) in FY2024 which was deducted from personnel expenses (€4.4 million in FY2023).

The Group’s average headcount breaks down as follows:

	FY2023	FY2024
France	2,029	2,018
Europe (excl. France)	329	344
Rest of the World	525	591
TOTAL	**2,883**	**2,953**

4.5 Operating expenses

(in thousands of euros)	FY2023	FY2024
Purchases consumed	(193,343)	(210,464)
External expenses	(148,281)	(153,103)
Taxes and duties	(8,947)	(8,911)
Impairment of trade receivables and other current assets and other provisions	(8,345)	(9,772)
OPERATING EXPENSES	**(358,916)**	**(382,250)**

The item “Purchases consumed” mainly includes purchases of supplies or services, licenses or subscriptions to third party technologies and domain names included in offers proposed to customers, as well as energy costs.

(in thousands of euros)	FY2023	FY2024
Professional fees	(32,945)	(36,407)
Lease expenses	(30,728)	(31,476)
Advertising	(18,643)	(20,782)
Maintenance	(20,005)	(20,494)
Bank fees	(12,303)	(12,066)
Travel costs and expenses	(10,331)	(9,289)
Subcontracting	(8,177)	(8,149)
Insurance expenses	(6,418)	(7,648)
Other external expenses	(8,730)	(6,793)
EXTERNAL EXPENSES	**(148,281)**	**(153,103)**

Lease expenses included in “external expenses” represent the portion of lease payments not recognised in accordance with IFRS 16 “Leases” (services portion included in lease payments, in particular for points of presence (POP) and datacenters, leases with low-value underlying assets and/or assets with a lease term of less than 12 months and for which OVHcloud can rapidly disengage without financial or economic constraints).

4.6 Depreciation, amortisation and impairment expenses

(in thousands of euros)	FY2023	FY2024
Amortisation and impairment of intangible assets (including scrapping)	(34,032)	(62,624)
Depreciation of right-of-use assets	(25,724)	(33,426)
Depreciation and impairment of property, plant and equipment (including scrapping)	(259,393)	(247,008)
DEPRECIATION, AMORTISATION AND IMPAIRMENT EXPENSES	**(319,149)**	**(343,059)**

The year-on-year increase in amortisation of intangible assets is mainly due to the commissioning of development projects for which the costs have been capitalised since the period ended 31 August 2023, and a write-off relating to the roll-out of an internal information system project. The increase in depreciation of right-of-use assets mainly reflects new datacenter leases in connection with the Group’s expansion in France and Asia. Depreciation and impairment of property, plant and equipment include a write-down of previous excess components accumulated during the health crisis, for a total amount of €8.3 million.

4.7 Other non-recurring operating income and expenses

(in thousands of euros)	FY2023	FY2024
Other non-recurring operating income	-	116
Claim costs	(3,780)	(1,135)
Other expenses	(5,629)	(1,262)
Acquisition costs	(852)	(914)
Other non-recurring operating expenses	(10,261)	(3,311)
OTHER NON-RECURRING OPERATING INCOME AND EXPENSES	**(10,261)**	**(3,195)**

Claim costs

Claim costs correspond to the non-recurring costs directly incurred as a result of the Strasbourg incident. The liability proceedings filed by certain customers are covered by a provision. No additional amounts were recognised in this provision during FY2024 (see Note 4.21).

4.8 Net financial income (expense)

(in thousands of euros)	FY2023	FY2024
Interest expenses	(20,907)	(30,096)
Borrowing costs	(20,907)	(30,096)
Foreign exchange gains	10,028	7,173
Interest income	541	2,334
Other financial income	10,569	9,507
Foreign exchange losses	(16,272)	(9,898)
Other interest expenses	(1,803)	(1,605)
Other financial expenses	(18,075)	(11,503)
NET FINANCIAL INCOME (EXPENSE)	**(28,413)**	**(32,091)**

Net financial income (expense) includes borrowing costs, income from cash management and other financial income and expenses (including foreign exchange gains and losses and bank fees).

In FY2024, foreign exchange gains and losses mainly arose as a result of currency effects related to payment service providers, US dollar positions held by the parent company and positions in Group entities with a different functional currency (Asia-Pacific and Canada). In FY2023, foreign exchange gains and losses mainly arose on foreign currency positions (US dollars and euros) in Group entities with a different functional currency.

Borrowing costs include interest expenses related to borrowings, financial liabilities and, to a lesser extent, lease liabilities. The increase in interest expenses in FY2024 was mainly due to the increase in the interest rate applied to the term facility (increase of €3.5 million). In addition, the interest expense on the EIB loan increased by €2.5 million, mainly due to the new drawdown in FY2024. Lastly, the increase in the interest rate on the credit facility led to a €0.7 million increase.

Interest expenses on finance leases amounted to €3.1 million in FY2024 (i.e., an increase of €1.4 million compared with FY2023).

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 2023 and 2024 are as follows:

Income tax (expense)/benefit recognised in the income statement

(in thousands of euros)	FY2023	FY2024
Current taxes	(11,236)	(10,982)
• On income	(9,798)	(9,399)
• On French company added value contribution (CVAE)	(1,438)	(1,583)
Deferred tax	11,325	7,079
INCOME TAX (EXPENSE)/BENEFIT RECOGNISED IN THE INCOME STATEMENT	**89**	**(3,903)**

Income tax (expense)/benefit recognised in other comprehensive income

(in thousands of euros)	FY2023	FY2024
Deferred tax on changes in the fair value of cash flow hedging instruments	(3,492)	4,102
Deferred tax on remeasurement of the liability for defined-benefit plans (actuarial gains and losses)	(64)	-
INCOME TAX (EXPENSE)/BENEFIT RECOGNISED IN OTHER COMPREHENSIVE INCOME	**(3,556)**	**4,102**

Statement of financial position

Movements in net deferred tax in the consolidated statement of financial position break down as follows:

(in thousands of euros)	31 August 2023	31 August 2024
Deferred tax assets	*5,623*	*10,141*
Deferred tax liabilities	*(16,759)*	*(14,104)*
1 SEPTEMBER	**(11,136)**	**(3,963)**
Recognised in the income statement	11,325	7,079
Recognised in other comprehensive income (equity)	(3,556)	4,102
Transfers	(1,894)	(3,737)
Other movements	(187)	30
Translation differences	1,485	127
31 AUGUST	**(3,963)**	**3,638**
Deferred tax assets	*10,141*	*17,335*
Deferred tax liabilities	*(14,104)*	*(13,697)*

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Net deferred tax by type of temporary differences

(in thousands of euros)	31 August 2023	31 August 2024
Leases	856	1,293
Tax losses carried forward	14,838	14,329
Defined-benefit obligations	560	697
Non-deductible provisions	2,658	3,960
Other temporary differences	2,623	3,663
Netting of deferred taxes	(11,394)	(6,607)
DEFERRED TAX ASSETS	**10,141**	**17,335**

(in thousands of euros)	31 August 2023	31 August 2024
Non-current assets remeasured in the context of business combinations	3,926	5,796
Depreciation, amortisation and impairment (differences in depreciation/amortisation rates)	10,951	9,688
Deferred recognition of insurance claim indemnity(1)	3,392	1,723
Remeasurement of financial instruments including derivatives	5,743	2,641
Tax risks	820	256
Other temporary differences	665	199
Netting of deferred taxes	(11,393)	(6,607)
DEFERRED TAX LIABILITIES	**14,104**	**13,697**

(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 FY2023 and FY2024

(in thousands of euros)	FY2023	FY2024
Pre-tax income (loss)	(40,409)	(6,394)
Tax rate in France	25.83%	25.83%
THEORETICAL INCOME TAX BENEFIT/(EXPENSE)	**10,438**	**1,651**
Differences in tax rates between countries	562	448
Reconciliation with the effective rate:	(10,911)	(6,003)
Net impact of permanent differences(1)	(2,061)	(2,268)
Deferred tax assets unrecognised in respect of temporary differences and unused tax losses carried forward(2)	(7,581)	(1,068)
Tax credits(3)	1,360	689
French company added value contribution (CVAE)	(1,030)	(1,174)
Other items	(1,599)	(2,181)
EFFECTIVE INCOME TAX BENEFIT/(EXPENSE)	**89**	**(3,903)**

(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 for 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 has not recognised deferred tax assets for any of its tax loss carryforwards generated in FY2024.

At 31 August 2024, tax losses for which no deferred tax assets have been recognised mainly concerned the United States tax scope. In the United States, tax losses can be carried forward for twenty years from the date they are recognised. It should be noted that the Group's tax losses in the United States are less than ten years old.

4.10 Intangible assets

Goodwill

(in thousands of euros)	31 August 2023	31 August 2024
GROSS VALUES		
At 1 September	52,192	45,271
Changes in scope	-	15,984
Transfers	(5,831)	-
Translation differences	(1,090)	(248)
At the reporting date	45,271	61,008
IMPAIRMENT		
At 1 September	(1,300)	(1,300)
At the reporting date	(1,300)	(1,300)
NET VALUES	**43,971**	**59,708**

At 31 August 2024, the gross value of goodwill comprised goodwill related to the following: gridscale (company acquired on 4 September 2023) for €16 million; ForePaaS (company acquired on 20 April 2022) for €14.2 million; BuyDRM (company acquired in 2021) for €8.4 million; OpenIO (company acquired in 2020) for €18.5 million; and Exten (company acquired in 2020) for €3.8 million.

The change in goodwill between 31 August 2023 and 31 August 2024 arises mainly from the goodwill generated by the acquisition of gridscale, for which the final purchase price allocation is detailed below.

Acquisition of gridscale

On 4 September 2023, OVHcloud completed the acquisition of 100% of the German company gridscale for a share purchase price of €28 million. gridscale is specialised in hyperconverged infrastructure (unified systems combining all the elements of a traditional datacenter: storage, computing, networking and management).

Definitive gridscale purchase price allocation

(in thousands of euros)	Breakdown before allocation	Allocation for technology	31 August 2024
Consideration paid in cash	**28,000**		**28,000**
Intangible assets	2,282	14,292	16,574
Property, plant and equipment	433		433
Non-current financial assets	78		78
Other receivables and current assets	1,774		1,774
Cash and cash equivalents	1,511		1,511
Non-current financial liabilities	(470)		(470)
Other current liabilities	(3,621)		(3,621)
Deferred tax		(4,263)	(4,263)
NET ASSETS AT DATE OF ACQUISITION OF CONTROL	**1,987**	**10,029**	**12,016**
GOODWILL	**26,013**	**(10,029)**	**15,984**

Goodwill corresponds to the technological synergies expected to allow the Group to expand its international network in the fast-growing Edge Computing market.

Other intangible assets

(in thousands of euros)	Capitalised development costs	IP blocks	Other intangible assets	Total
GROSS VALUES				
1 September 2022	**182,718**	**51,860**	**36,138**	**270,716**
Increases	68,443	1,404	681	70,528
Decreases	(2,332)	-	-	(2,332)
Transfers	200	1,403	(1,603)	(0)
Other movements	660	-	7,856	8,516
Translation differences	(87)	(787)	(1,454)	(2,328)
31 August 2023	**249,603**	**53,880**	**41,618**	**345,100**
Increases	72,199	-	4,391	76,589
Decreases	(18,615)	-	7,002	(11,613)
Changes in scope	2,070	-	2,282	4,352
Transfers	(6,902)	5,667	825	(409)
Other movements	-	-	14,245	14,244
Translation differences	(17)	-	(144)	(161)
31 AUGUST 2024	**298,338**	**59,546**	**70,219**	**428,103**
AMORTISATION AND IMPAIRMENT				
1 September 2022	**(28,345)**	**-**	**(18,865)**	**(47,210)**
Amortisation and impairment	(29,070)	-	(4,961)	(34,032)
Transfers	(390)	-	389	(1)
Other movements	-	-	(0)	-
Translation differences	-	-	921	921
31 August 2023	**(57,805)**	**-**	**(22,516)**	**(80,321)**
Amortisation and impairment	(53,662)	-	(8,788)	(62,450)
Decreases	10,922	-	1,028	11,950
Changes in scope	(2,070)	-	(0)	(2,071)
Transfers	89	(6,441)	6,426	73
Other movements	-	-	(426)	(426)
Translation differences	-	127	145	272
31 AUGUST 2024	**(102,527)**	**(6,314)**	**(24,131)**	**(132,972)**
NET VALUES				
1 September 2022	**154,374**	**51,860**	**17,273**	**223,506**
31 August 2023	**191,798**	**53,880**	**19,102**	**264,779**
31 AUGUST 2024	**195,812**	**53,232**	**46,088**	**295,131**

OVHcloud's total research and development expenses in FY2024 amounted to €152 million and included €76.6 million in capitalised costs (€68.4 million were capitalised during FY2023). 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 2024, €51 million correspond to internal costs (personnel costs) (€43.2 million at 31 August 2023), and €25.6 million to external costs (software, services) (€25.1 million at 31 August 2023).

Capitalised internal costs mainly related to IT systems overhaul projects for €22.6 million (€21.7 million at 31 August 2023), including the implementation by the Group of performance monitoring software including SAP, and projects to develop new services for customers for €24.6 million (€20.7 million at 31 August 2023).

The purchase price allocation process for gridscale (acquired on 4 September 2023), which was carried out by an independent expert, led to the recognition of €14.2 million in intangible assets in respect of technology.

4.11 Property, plant and equipment

(in thousands 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 2022	**7,388**	**57,638**	**582,303**	**1,061,872**	**93,143**	**203,599**	**2,005,943**
Increases	5,301	10,977	80,253	168,025	110,142	24,208	398,907
Decreases		-	(3,710)	(66,548)	(4,679)	-	(74,936)
Other movements (including transfers)	-	(19)	13,504	(338)	2	(39,725)	(26,577)
Translation differences	(515)	(2,114)	(14,323)	(26,482)	(2,781)	(5,692)	(51,908)
31 August 2023	**12,174**	**66,481**	**658,027**	**1,136,528**	**195,827**	**182,390**	**2,251,429**
Increases	236	4,297	38,806	145,054	48,248	78,126	314,767
Decreases	-	-	(2,488)	(35,799)	(26,274)	(20,161)	(84,722)
Changes in scope	-	-	88	345	-	-	433
Other movements (including transfers)	2,499	(22,088)	(81,445)	124,991	(340)	(30,800)	(7,183)
Translation differences	(169)	(288)	(787)	(3,060)	164	(717)	(4,858)
31 AUGUST 2024	**14,740**	**48,402**	**612,202**	**1,368,059**	**217,626**	**208,838**	**2,469,866**
DEPRECIATION AND IMPAIRMENT							
1 September 2022	**(845)**	**(16,679)**	**(323,115)**	**(607,698)**	**(52,798)**	**(14,950)**	**(1,016,085)**
Depreciation and impairment	(190)	(2,656)	(48,643)	(182,308)	(25,688)	(25,633)	(285,119)
Decreases		-	3,894	64,819	3,504	5	72,222
Other movements (including transfers)	-	5	426	8,131	695	23,239	32,497
Translation differences	(56)	640	5,600	14,283	1,306	471	22,244
31 August 2023	**(1,091)**	**(18,689)**	**(361,838)**	**(702,773)**	**(72,982)**	**(16,868)**	**(1,174,242)**
Depreciation and impairment	(267)	(2,225)	(47,708)	(183,259)	(33,423)	(13,549)	(280,431)
Decreases	-	(1,090)	2,314	56,842	24,364	12	82,442
Other movements (including transfers)	(382)	5,795	82,929	(85,755)	-	5,901	8,488
Translation differences	(44)	119	(233)	1,983	32	82	1,939
31 AUGUST 2024	**(1,785)**	**(16,091)**	**(324,535)**	**(912,963)**	**(82,009)**	**(24,422)**	**(1,361,804)**
NET VALUES							
1 September 2022	**6,543**	**40,959**	**259,188**	**454,174**	**40,345**	**188,649**	**989,857**
31 August 2023	**11,084**	**47,792**	**296,190**	**433,755**	**122,846**	**165,522**	**1,077,187**
31 AUGUST 2024	**12,955**	**32,311**	**287,667**	**455,097**	**135,617**	**184,416**	**1,108,061**

Land and buildings

Land and buildings with a carrying amount of €45.3 million at 31 August 2024 (€58.9 million at 31 August 2023) mainly comprise datacenters and related land.

Technical facilities, plant and equipment, and sundry fittings

Machinery, equipment and sundry fittings with a carrying amount of €287.7 million at 31 August 2024 (€296.2 million at 31 August 2023) mainly comprise (i) industrial production lines (as OVHcloud carries out the production of IT servers used to provide Private and Public Cloud services to its customers), including the technical installations required for the treatment of electricity, water cooling, and network connections, and (ii) fitting work carried out. The variance is mainly due to an analysis of assets that has led to the reclassification of tangible fixed assets as computer equipment.

IT equipment

IT equipment with a carrying amount of €455.1 million at 31 August 2024 (€453.8 million at 31 August 2023) mainly comprises (i) IT servers once commissioned and (ii) equipment required for the installation of IT networks.

Right-of-use assets

Right-of-use assets for a carrying amount of €135.6 million at 31 August 2024 (€122.8 million at 31 August 2023) mainly comprise leases on offices and housing, datacenters and points of presence (POP). The increase in right-of-use assets under leases mainly comprises new datacenter leases in connection with the expansion of the Group in North America (€11.2 million).

Property, plant and equipment under construction

Property, plant, and equipment under construction mainly represents production costs for servers and networks, and the fitting-out of buildings.

4.12 CGU impairment tests

As part of the assessment of the value of goodwill, an impairment test was carried out at 31 August 2024, in application of the procedure set up by the Group.

The result of these impairment tests did not lead to the recognition of any impairment losses at 31 August 2024.

The main assumptions used to estimate the value in use of each CGU are as follows:

(% per CGU)	31 August 2023	31 August 2024
BARE METAL		
Discount rate	7.9%	8.9%
Perpetual growth rate	3.0%	2.1%
HOSTED PRIVATE CLOUD		
Discount rate	10.8%	12.3%
Perpetual growth rate	3.0%	2.4%
PUBLIC CLOUD		
Discount rate	10.8%	12.3%
Perpetual growth rate	3.0%	2.4%
WEB CLOUD		
Discount rate	9.0%	10.8%
Perpetual growth rate	1.5%	0.7%

The targets concerning revenue, recurring EBITDA and recurring capex included in the valuation model, for the first eight years of the model before the assumption of a return to normal, take into account growth assumptions for the global cloud market (consistent with the forecasts of independent external organisations, driven by the exponential growth of data usage and the growing adoption of hybrid and multi-cloud strategies by businesses) and the Group's main assumptions in its strategic plan, “Shaping the Future”, presented on 17 January 2024.

In addition, an analysis of the sensitivity of the calculation to a combined change in the following inputs did not show that any of the CGUs' recoverable amounts would be lower than their carrying amounts:

- +/- 100 basis points for the discount rate or PGR, combined with
- +/- 100 basis points for the recurring capex rate.

Over the past several years, the Group has put in place a number of measures aimed at mitigating the effects of its activities on the environment by changing certain choices in terms of investments related to its business, particularly in terms of energy and water consumption. The inclusion of these measures in the model used to calculate the recoverable amount of the CGUs did not have a material impact on their recoverable amount.

4.13 Non-current financial assets

(in thousands of euros)	Shares in non-consolidated companies	Loans and securities	Total
GROSS VALUES			
1 September 2022	**129**	**1,353**	**1,482**
Acquisitions/Increases	-	117	117
Disposals/Decreases	-	(428)	(428)
Translation differences	-	(12)	(12)
31 August 2023	**129**	**1,031**	**1,159**
Acquisitions/Increases	4	535	539
Disposals/Decreases		(365)	(365)
Changes in scope		78	78
Transfers			-
Other movements	1	211	212
Translation differences		(4)	(4)
31 AUGUST 2024	**133**	**1,487**	**1,620**
IMPAIRMENT			
1 September 2022	(32)	-	(32)
31 August 2023	**(32)**	**-**	**(32)**
31 AUGUST 2024	**(33)**	**-**	**(33)**
NET VALUES			
1 September 2022	97	1,353	1,450
31 August 2023	**97**	**1,031**	**1,127**
31 AUGUST 2024	**100**	**1,487**	**1,587**

Loans, securities, and other financial assets correspond to deposits and guarantees paid in connection with the leases of operating properties.

4.14 Trade receivables

Trade receivables break down as follows:

(in thousands of euros)	31 August 2023	31 August 2024
Trade receivables	66,519	62,238
Impairment of trade receivables	(34,549)	(31,223)
Contract assets	1,817	9,398
TRADE RECEIVABLES	**33,787**	**40,413**

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The impairment of trade receivables breaks down as follows:

(in thousands of euros)	31 August 2023	31 August 2024
At 1 September	**(32,162)**	**(34,549)**
Additions	(9,629)	(8,657)
Reversals	6,376	11,450
Other movements	85	492
Translation differences	781	42
AT 31 AUGUST	**(34,549)**	**(31,223)**

The age of the receivables, after taking into account impairment, is as follows:

(in thousands of euros)	31 August 2023	31 August 2024
Net trade receivables	**33,787**	**40,413**
Not past due	21,755	29,708
< 30 days	6,551	6,957
> 30 days and < 90 days	1,382	2,848
> 90 days	4,099	901

4.15 Other receivables and current assets

Other receivables and current assets break down as follows:

(in thousands of euros)	31 August 2023	31 August 2024
Loans and securities	603	124
Supplier prepayments	9,590	8,109
Tax receivables (excluding current tax)	63,095	68,759
Prepaid expenses	19,627	14,461
Other receivables	393	1,468
OTHER RECEIVABLES AND CURRENT ASSETS	**93,308**	**92,921**

Tax receivables notably included a Research Tax Credit of €24.1 million at 31 August 2024 (€18.5 million at 31 August 2023), as well as refundable VAT for €39.7 million.

Movements in receivables and other receivables are explained below:

(in thousands of euros)	Trade receivables	Other receivables	Total
1 September 2022	**38,765**	**79,911**	**118,676**
Translation differences	(806)	(376)	(1,181)
Changes in scope	-	-	(0)
Other changes (transfers)	(2,384)	(1,369)	(3,753)
Change in net operating receivables and other receivables	(1,788)	15,142	13,353
31 August 2023	**33,787**	**93,308**	**127,094**
Translation differences	(136)	217	81
Changes in scope	542	1,297	1,839
Other changes (transfers)	2,403	(1,567)	835
Change in net operating receivables and other receivables	3,818	249	4,067
Change in loans and advances granted		(582)	(582)
31 AUGUST 2024	**40,413**	**92,921**	**133,334**

4.16 Capital

Share capital

There has been no change in share capital during FY2024.

On 31 August 2023, the Company’s share capital was composed of 190,540,425 ordinary shares with a par value of €1.

Dividend

The Group did not declare or pay any dividends during FY2023 or FY2024.

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 thousands of euros)	31 August 2023	31 August 2024
Non-current financial liabilities	649,194	700,463
Current financial liabilities	7,360	7,645
GROSS DEBT (EXCLUDING LEASE LIABILITIES)	**656,554**	**708,108**
Cash and cash equivalents	(48,999)	(40,917)
NET DEBT	**607,555**	**667,191**
Lease liabilities	127,301	153,296
NET DEBT (INCLUDING LEASE LIABILITIES)	**734,856**	**820,488**

A reclassification has been made since FY2024 in respect of lease liabilities relating to rent-free periods. If the same reclassification had been applied to lease liabilities at 31 August 2023, the amount would have been €131.2 million.

Group debt structure

At 31 August 2024, the Group's borrowings were as follows:

(in thousands of euros)	Type of facility	Notional or maximum amount	Interest rate	Final maturity	Non-current	Current	Total 31 August 2024
Term loan	Repayable at maturity	500,000	Euribor +1.25% margin	23/10/2026	496,008	2,694	498,702
Revolving credit facility	Revolving	420,000	Euribor +0.85% margin	23/10/2026	-	-	-
Credit facility (EIB)	Repayable at maturity	200,000	3.703% -3.814%	08/11/2031	200,000	4,162	204,162
Green loan (BPI loan)	Repayable in equal instalments	5,000	0.98%	30/06/2028	3,987	7	3,994
Other borrowings					469	782	1,251
TOTAL DEBT(1)					**700,463**	**7,645**	**708,108**

(1) All of the Group's debt is denominated in euros.

EIB credit facility

On 8 November 2022, the Group was granted a €200 million credit facility by the European Investment Bank (EIB) (the “Facility Agreement”). The purpose of this loan is to finance 50% of a package of investments located in Europe, relating to datacenter infrastructure, servers and software development costs. Each drawdown is repayable within a maximum of nine years. The Facility Agreement was not subject to a guarantee given by the Company.

This new credit facility contains a clause limiting the net debt/EBITDA ratio (leverage ratio) to 4.0x. This ratio was respected for the period ended 31 August 2024.

Previous loan agreement

The Loan Agreement contains a clause limiting the leverage ratio to 4.0x. This ratio was respected for the period ended 31 August 2024.

BPIfrance loans

The BPIfrance Term Loan A was refinanced in June 2021 in the form of a green loan of €5 million from BPIfrance, at an annual interest rate of 0.98%, repayable in 20 quarterly instalments between 30 September 2023 and 30 June 2028. This loan was granted by BPI to participate in the Group's investment programme as part of the France Relance Plan.

Movements in debt

The €200 million loan from the EIB was subject to an initial drawdown of €100 million on 24 November 2022, and further drawdowns totalling €100 million during FY2024.

In addition, the drawdown on the revolving credit facility was reduced to €0 at 31 August 2024 from €50 million at 31 August 2023. Repayable and revolving drawdowns are made periodically on the credit facility, depending on the Group's needs.

Movements in debt in FY2023 and FY2024 are as follows:

(in thousands of euros)	1 September 2023	Bond issues	Repayments of borrowings	Capitalisation of borrowing costs	Amortisation of borrowing costs	Interest paid	Interest accrued	Change in bank overdrafts	Translation differences	Changes in scope	Transfers and other movements	31 August 2024
Bonds	123	-	-	-	-	-	-	-	-	-	426	549
Revolving credit facilities, term loans and other debt	649,071	100,175	(50,576)	-	-	-	-	-	-	470	775	699,915
Non-current debt	**649,194**	**100,175**	**(50,576)**	**-**	**-**	**-**	**-**	**-**	**-**	**470**	**1,201**	**700,463**
Lease liabilities	108,541	51,699	(156)	-	-	-	-	-	147	-	(35,701)	124,529
Non-current debt including lease liabilities	**757,735**	**151,874**	**(50,732)**	**-**	**-**	**-**	**-**	**-**	**147**	**470**	**(34,501)**	**824,993**
Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Revolving credit facilities, term loans and other debt	536	-	(6)	-	-	-	-	(121)	(0)	(426)	795	777
Interest on long-term borrowings	6,824	-	-	-	-	(23,365)	24,430	-	-	-	(1,022)	6,867
Current debt	**7,360**	**-**	**(6)**	**-**	**-**	**(23,365)**	**24,430**	**(121)**	**(0)**	**(426)**	**(227)**	**7,645**
Lease liabilities	18,760	3,304	(27,709)	-	-				(33)	-	34,445	28,767
Current debt including lease liabilities	**26,120**	**3,304**	**(27,715)**	**-**	**-**	**(23,365)**	**24,430**	**(121)**	**(33)**	**(426)**	**34,218**	**36,412**
DEBT INCLUDING LEASE LIABILITIES	**783,855**	**155,178**	**(78,448)**	**-**	**-**	**(23,365)**	**24,430**	**(121)**	**114**	**44**	**(283)**	**861,404**
Of which debt	656,554	100,175	(50,582)	-	-	(23,365)	24,430	(121)	(0)	44	973	708,108
Of which lease liabilities	127,301	55,003	(27,866)	-	-	-	-	-	114	-	(1,256)	153,295

(in thousands of euros)	1 September 2022	Bond issues	Repayments of borrowings	Capitalisation of borrowing costs	Amortisation of borrowing costs	Interest paid	Interest accrued	Change in bank overdrafts	Translation differences	Changes in scope	Transfers and other movements	31 August 2023
Bonds	190	-	(67)	-	-	-	-	-	-	-	-	123
Revolving credit facilities, term loans and other debt	559,133	100,014	(10,545)	(327)	1,762	-	-	-	-	-	(966)	649,071
Non-current debt	**559,323**	**100,014**	**(10,612)**	**(327)**	**1,762**	**-**	**-**	**-**	**-**	**-**	**(966)**	**649,194**
Lease liabilities	28,481	99,589	(8)	-	-	-	-	-	(913)	-	(18,608)	108,541
Non-current debt including lease liabilities	**587,804**	**199,603**	**(10,620)**	**(327)**	**1,762**	**-**	**-**	**-**	**(913)**	**-**	**(19,575)**	**757,735**
Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Revolving credit facilities, term loans and other debt	546	-	(4)	-	-	-	-	(4)	(2)	-	-	536
Interest on long-term borrowings	1,663	-	-	-	-	(14,686)	18,836	-	-	-	1,011	6,824
Current debt	**2,209**	**-**	**(4)**	**-**	**-**	**(14,686)**	**18,836**	**(4)**	**(2)**	**-**	**1,011**	**7,360**
Lease liabilities	13,923	10,746	(25,827)	-	-		1,695		(482)	-	18,705	18,760
Current debt including lease liabilities	**16,132**	**10,746**	**(25,831)**	**-**	**-**	**(14,686)**	**20,531**	**(4)**	**(484)**	**-**	**19,716**	**26,120**
DEBT INCLUDING LEASE LIABILITIES	**603,936**	**210,349**	**(36,451)**	**(327)**	**1,762**	**(14,686)**	**20,531**	**(4)**	**(1,397)**	**-**	**141**	**783,855**
Of which debt	561,532	100,014	(10,616)	(327)	1,762	(14,686)	18,836	(4)	(2)	-	45	656,554
Of which lease liabilities	42,404	110,335	(25,835)	-	-	-	1,695	-	(1,395)	-	97	127,301

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4.18 Financial instruments

Classification of financial instruments

Financial assets and liabilities are classified as follows:

(in thousands of euros)	Notes	Accounting category	Level in the fair value hierarchy	31 August 2023 Total net carrying amount	31 August 2023 Fair value	31 August 2024 Total net carrying amount	31 August 2024 Fair value
Loans and guarantees and other financial assets	2	Amortised cost	Level 2	1,031	1,031	1,487	1,487
Non-current derivative financial assets	7	Hedging instruments		22,236	22,236	10,226	10,226
Non-consolidated equity investments	3	Fair value through profit or loss	Level 3	97	97	100	100
TOTAL NON-CURRENT FINANCIAL ASSETS				**23,363**	**-**	**11,813**	**-**
Trade receivables	1	Amortised cost		33,787	33,787	40,413	40,413
Current derivative financial assets	7	Hedging instruments	Level 2	2,730	2,730	36	36
Cash and cash equivalents	1	Amortised cost		48,999	48,999	40,917	40,917
TOTAL CURRENT FINANCIAL ASSETS				**85,516**	**-**	**81,366**	**-**
TOTAL FINANCIAL ASSETS				**108,879**	**-**	**93,179**	**-**
Debt (excluding lease liabilities)	5	Amortised cost	Level 2	649,193	649,193	700,463	700,463
Lease liabilities	4	Amortised cost		108,541	108,541	124,529	124,529
Other non-current financial liabilities	6	Fair value through profit or loss or hedging instruments	Level 2	15,573	15,573	15,556	15,556
TOTAL NON-CURRENT FINANCIAL LIABILITIES				**773,306**	**-**	**840,549**	**-**
Debt (excluding lease liabilities)	4	Amortised cost	Level 2	7,360	7,360	7,645	7,645
Lease liabilities	4	Amortised cost		18,760		28,767	
Accounts payable	1	Amortised cost		139,595	139,595	142,725	142,725
Derivatives	6	Fair value through profit or loss or hedging instruments	Level 2	93	93	1,146	1,146
TOTAL CURRENT FINANCIAL LIABILITIES				**165,807**	**-**	**180,282**	**-**
TOTAL FINANCIAL LIABILITIES				**939,113**	**-**	**1,020,831**	**-**

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 2024.

4.19 Derivative financial instruments

The Group's risk management strategy and its application in terms of risk management are explained in Note 4.20.

In order to limit the risk due to interest rate fluctuations on the cost of its €500 million term loan, the Group set up two interest rate swaps in the previous financial year (exchanging the variable rate of the term loan for fixed rates) for a total notional amount of €375 million, maturing on 30 September 2026. The Group has also put in place two new contracts for a notional amount of €125 million, dated 7 February 2024 (interest rate swaps, exchanging the variable rate on the term loan for fixed rates), also maturing on 30 September 2026.

At 31 August 2024, the fair value of the interest rate swaps was €10.2 million (€22.2 million at 31 August 2023), with changes in fair value recognised in other comprehensive income.

FAIR VALUE OF HEDGING INSTRUMENTS

(in thousands of euros)	31 August 2023	31 August 2024
Derivative financial instruments – assets	24,966	10,262
Derivative financial instruments – liabilities	93	1,146

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 €2.6 million for the period ended 31 August 2024 (unrealised loss of €21.7 million for the period ended 31 August 2023) mainly reflecting currency effects related to payment service providers and US dollar positions held by parent company and Group entities with a different functional currency (Asia Pacific 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 FY2023 or FY2024.
- 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

The Group is exposed to changes in the Euribor rate on its term loan and revolving credit facility which totalled €500 million at 31 August 2024. These financial liabilities mature in October 2026.

In order to limit the risk due to interest rate fluctuations on the cost of its €500 million term loan, the Group set up several interest rate swaps (exchanging the variable rate of the term loan for fixed rates) on its entire term loan, maturing on 30 September 2026.

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 thousands of euros)	**31 August 2023**	**31 August 2024**
Euribor interest rate fluctuation assumptions		
+100 basis points	1,760	1,421
-100 basis points	(1,534)	(1,421)

Liquidity risk management

Liquidity risk is the risk to which the Group is exposed if it experiences difficulties in meeting its obligations relating to financial liabilities that will be settled by remitting cash or other financial assets. The Group's target in managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to honour its liabilities when they fall due without incurring unacceptable losses or adversely affecting its reputation.

The available resources enable the Group to manage its liquidity risk (cash and available bank credit facilities).

The table below shows the residual contractual maturities of the Group's financial liabilities, including interest payments:

	31 August 2024				
(in thousands of euros)	**Carrying amount**	**Contractual amount**	**< 1 year**	**> 1 year < 5 years**	**> 5 years**
Term loan	498,702	558,559	25,205	533,354	-
Credit facility (EIB)	204,162	247,132	7,893	112,202	127,037
gridscale	425	425	106	319	-
Revolving credit facility		-	-	-	-
Term loan B (BPI loan)	119	119	74	45	-
Green loan (BPI loan)	3,994	4,083	1,036	3,048	-
Other borrowings	708	949	339	610	-
Lease liabilities	153,296	153,296	28,767	124,529	-
Other non-current financial liabilities	15,556	15,556	-	-	15,556
Accounts payable	142,725	142,725	142,725	-	-
Derivatives: liabilities	1,146	1,146	1,146	-	-
FINANCIAL LIABILITIES	**1,020,831**	**1,123,990**	**207,290**	**774,106**	**142,593**

(in thousands of euros)	31 August 2023 Carrying amount	Contractual amount	< 1 year	> 1 year < 5 years	> 5 years
Term loan	497,468	584,133	25,407	558,727	-
Credit facility (EIB)	102,552	124,069	3,703	47,528	72,838
Revolving credit facility	50,006	57,397	2,354	55,043	-
Term loan B (BPI loan)	230	230	111	119	-
Green loan (BPI loan)	5,008	5,129	1,045	4,083	-
Other borrowings	1,290	1,394	444	934	15
Lease liabilities	127,301	127,301	18,760	108,541	-
Other non-current financial liabilities	15,573	15,573	-	-	15,573
Accounts payable	139,592	139,592	139,592	-	-
Derivatives: liabilities	93	93	93	-	-
FINANCIAL LIABILITIES	**939,113**	**1,054,911**	**191,510**	**774,975**	**88,426**

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 FY2023 or FY2024.

Management of raw material risk (energy contracts)

Most of the Group's energy supplies are made through forward purchase contracts at a fixed or indexed price. The forward purchase contracts are not qualified as hedging instruments under IFRS. IFRS 9 provides that forward purchase and sale transactions of any non-financial assets fall within its scope of application when these transactions have similar features to derivatives. However, IFRS 9 provides that forward contracts concerning non-financial assets should not be considered as derivatives if they are entered into to meet the entity's own expected purchase, sale or usage requirements (own-use exemption), i.e., when delivery of the underlying asset is taken at maturity to use it in the entity's industrial process. OVHcloud does not buy electricity for the purposes of speculation or arbitrage in relation to changes in commodity prices. Its energy contracts are entered into in the ordinary course of business for use in its industrial process. They do not meet the definition of a derivative and are not sold on to any third parties.

On 30 November 2021, the Group signed a power purchase agreement with the EDF Renouvelables France group. The agreement provides for the supply by EDF Renouvelables France of electricity from an agrivoltaic farm. OVHcloud plans to consume 100% of the green energy produced by this farm as from 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).

This contract was renegotiated on 29 January 2024. The start date (January 2025) and term of the contract remain unchanged, with only the location of the agrivoltaic farms and the volume of green energy being revised. The Group still plans to consume 100% of the green energy from this contract, which will be accounted for on an own-use basis.

On 5 July 2023, the Group also signed a power purchase agreement with Sunnic Lighthouse GmbH to supply electricity from a solar energy farm in Germany for a term of 10 years, starting in January 2025. This agreement will be accounted for in accordance with the own-use exemption.

4.21 Provisions and contingent liabilities

Provisions and contingent liabilities break down as follows:

(in thousands of euros)	31 August 2023	31 August 2024
Defined-benefit pension plans and other benefits	4,894	7,989
Litigation, claims and onerous contracts	641	4,189
Non-current provisions	**5,535**	**12,178**
Defined-benefit pension plans and other benefits	1,751	1,787
Litigation and claims	21,119	16,052
Current provisions	**22,871**	**17,840**
CURRENT AND NON-CURRENT PROVISIONS	**28,406**	**30,018**

Change in provisions and contingent liabilities

(in thousands of euros)	Defined-benefit pension plans	Other benefits	Litigation and claims	Other provisions	Total
1 September 2022	**2,258**	**-**	**26,689**	**2**	**28,949**
Additions	471	4,182	1,321	-	5,974
Reversals/Benefits paid	(18)		(6,253)	3	(6,268)
Actuarial gains and losses	(249)				(249)
31 August 2023	**2,462**	**4,182**	**21,757**	**5**	**28,406**
Additions	581	3,937	3,881		8,399
Reversals/Benefits paid	(68)	(1,813)	(5,384)		(7,265)
Actuarial gains and losses	(10)	809	-	-	799
Other movements	(278)	(10)	(12)	(5)	(305)
Translation differences	-	(14)	(0)	-	(14)
31 AUGUST 2024	**2,687**	**7,091**	**20,242**	**0**	**30,020**

Provisions for litigation, claims and onerous contracts

During FY2024, the Group recognised an expense of €3.2 million in respect of the expected loss on a technology partnership contract (open source multi-platform database).

Provisions for ongoing litigation and claims

Following the fire at the Strasbourg site, a provision was recorded to cover the consequences of the incident in respect of appraisal costs, legal costs and liability claims.

At 31 August 2024, this provision amounted to €16.1 million (compared to €20.3 million at 31 August 2023). It has been revised to take into account a retrospective review of closed cases and developments in ongoing proceedings.

Defined-benefit pension plans

Defined-benefit post-employment plans mainly concern employees in France.

These commitments are not covered by plan assets.

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, for a period of five years, for employees based in France. During the period, the Group made this programme permanent and extended it to all Group employees. A personnel expense of €4.5 million was recognised for this scheme in the financial statements at 31 August 2024 (€4.2 million at 31 August 2023).

Main assumptions

The main assumptions used to determine the Group's obligations under defined-benefit pension plans are as follows:

	31 August 2023	31 August 2024
Discount rate	3.75%	3.75%
Salary inflation rate	3.0%	3.0%
Average staff turnover rate	6.6%	6.6%
Average payroll tax rate	39%-48%	40%-49%
Duration of the pension commitment	24 years	23 years
Mortality table	INSEE 2013-2015	INSEE 2013-2015

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 thousands of euros)	FY2023	FY2024
At 1 September	**2,258**	**2,462**
Interest cost	75	98
Service cost	377	417
Current service cost	455	484
Past service cost	(78)	(67)
Income statement impact	**452**	**515**
Other changes	19	(280)
Benefits paid	(18)	-
Actuarial gains and losses	(249)	(10)
AT 31 AUGUST	**2,462**	**2,687**

Past service cost corresponds to the effect of employee departures.

The pension reform in France, which came into force in April 2023, means that employees will have to work extra years to qualify for retirement benefits, with the minimum retirement age gradually rising from 62 to 64. The non-material effects of this reform were recognised as a change to the obligations, i.e., they are recognised immediately as an expense for FY2023.

The application of the new metallurgy collective bargaining agreement, in force since 1 January 2024, has not had a significant impact on the valuation of defined-benefit obligations.

Sensitivity analysis

A quantitative sensitivity analysis for significant assumptions at 31 August 2023 and 2024 is shown below:

(in thousands of euros)	31 August 2023	31 August 2024
Change in discount rate		
+25 basis points	2,067	2,540
-25 basis points	2,324	2,840
Change in salary inflation		
+25 basis points	2,327	2,844
-25 basis points	2,064	2,536

The amount of contributions that OVHcloud expects to pay into the plan in FY2025 is €0.6 million.

4.22 Other current and non-current liabilities

Other current and non-current liabilities break down as follows:

(in thousands of euros)	31 August 2023	31 August 2024
Employee-related payables	3,562	7,608
Deferred income	6,469	5,323
Other non-current payables	1,079	205
Other non-current liabilities	**11,110**	**13,136**
Employee-related payables	44,010	58,716
Deferred income	65,780	64,842
Advances received	14,289	13,392
Tax liabilities (other than current taxes)	53,344	51,626
Other current payables	8,930	1,107
Other current liabilities	**186,353**	**189,683**
OTHER CURRENT AND NON-CURRENT LIABILITIES	**197,463**	**202,819**

The year-on-year change in accounts payable and other current payables breaks down as follows:

(in thousands of euros)	Accounts payable	Amounts due to suppliers of non-current assets	Other current liabilities	Contract liabilities	Total
1 September 2022	97,812	17,298	106,714	64,480	286,305
Translation differences	(1,526)	-	(491)	(494)	(2,511)
Changes in scope	(0)	-	-		(0)
Other changes (transfers)	(2,943)	-	1,131		(1,812)
Change in operating payables and other payables	27,457	-	13,206	1,808	42,471
Change in amounts due to suppliers of non-current assets	-	1,496	-		1,496
31 August 2023	**120,800**	**18,794**	**120,560**	**65,794**	**325,948**
Translation differences	(273)	-	(393)	85	(581)
Changes in scope	752	-	2,802	-	3,554
Other changes (transfers)	(2,369)	-	(149)	-	(2,518)
Change in operating payables and other payables	12,342	-	2,022	(1,037)	13,328
Change in amounts due to suppliers of non-current assets	-	(7,322)	-	-	(7,322)
31 AUGUST 2024	**131,252**	**11,472**	**124,842**	**64,841**	**332,408**

4.23 Leases

The carrying amounts of right-of-use assets recognised and the movements for the period are presented in the following tables:

(in thousands of euros)	Offices	Datacenters	Networks	Points of presence	Other assets	Total
GROSS VALUES						
1 September 2022	**59,427**	**9,094**	**7,593**	**15,392**	**1,637**	**93,143**
Increases	40,537	63,871	846	4,606	281	110,142
Ends of contracts	(176)	-	(816)	(3,581)	(105)	(4,679)
Translation differences	(296)	(1,420)	(523)	(542)	-	(2,781)
Other movements	(2,113)	1,600	315	200	-	2
31 August 2023	**97,380**	**73,145**	**7,416**	**16,074**	**1,813**	**195,828**
Increases	8,322	25,422	757	13,506	240	48,248
Ends of contracts	(18,655)	(221)	-	(6,717)	-	(25,593)
Translation differences	42	351	(88)	(140)	-	164
Other movements	(1,020)	-	-	-	-	(1,020)
31 AUGUST 2024	**86,068**	**98,697**	**8,085**	**22,724**	**2,051**	**217,625**
DEPRECIATION AND IMPAIRMENT						
1 September 2022	**(31,987)**	**(2,866)**	**(5,549)**	**(11,190)**	**(1,207)**	**(52,798)**
Additions	(12,038)	(7,334)	(1,291)	(4,544)	(516)	(25,724)
Ends of contracts	151	-	633	2,614	105	3,504
Other movements	1,128	-	(433)	(0)	35	731
Translation differences	155	342	409	400	-	1,306
31 August 2023	**(42,591)**	**(9,858)**	**(6,231)**	**(12,720)**	**(1,582)**	**(72,982)**
Additions	(10,801)	(15,420)	(351)	(6,664)	(240)	(33,476)
Ends of contracts	18,384	(2)	-	5,412	-	23,794
Other movements	658	-	(35)	0	0	623
Translation differences	(42)	(35)	73	37	-	32
31 AUGUST 2024	**(34,392)**	**(25,315)**	**(6,544)**	**(13,936)**	**(1,821)**	**(82,008)**
NET VALUES						
31 August 2023	**54,789**	**63,287**	**1,185**	**3,354**	**231**	**122,845**
31 AUGUST 2024	**51,676**	**73,382**	**1,541**	**8,789**	**230**	**135,617**

Leases are not exposed to any factors that have not been taken into account at 31 August 2024 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 FY2023 and FY2024 are as follows:

(in thousands of euros)	FY2023	FY2024
Restated lease payments	25,420	31,138
Depreciation of right-of-use assets	(25,724)	(33,426)
Interest expenses	(1,695)	(3,068)
Net expenses on contract exits	(427)	3
PRE-TAX INCOME (LOSS)	**(2,426)**	**(5,354)**

The €31.1 million in lease payments recognised for the period ended 31 August 2024 concern:

- datacenters for €11.8 million;
- Points of Presence (POP) for €4.8 million;
- offices for €11 million;
- networks for €2.6 million;
- other non-current assets, such as fittings and cars, for €1 million.

4.24 Share-based payments

(in thousands of euros)	FY2023	FY2024
Expenses for equity-settled compensation plans	(2,720)	(6,391)
Expenses for cash-settled compensation plans	(1,567)	(3,250)
Social security charges related to share-based payments	(812)	(585)
SHARE-BASED PAYMENTS	**(5,099)**	**(10,226)**

In FY2024, expenses related to share-based payments included (i) the performance share plans authorised by the General Meeting and the Board of Directors on 15 December 2022 and 20 December 2023 for an amount of €7.7 million (€3.7 million in FY2023), and (ii) the benefit granted to employees in connection with the “Employee Share Plan” for an amount of €2.6 million (€0.9 million in FY2023).

The change in expenses relating to share-based payments arises mainly from the introduction of a second performance share plan granted on 20 December 2023, and the full effect of the first performance share plan granted on 15 December 2022.

Performance share plan

At the Combined General Meeting of 14 October 2021, the Company's shareholders authorised the Board of Directors to allocate shares to a defined number of employees on one or more occasions over a period of 38 months, subject to performance and presence conditions.

The Board of Directors approved the terms and conditions of the plan and the list of beneficiaries:

- on 15 December 2022 (revised by the Board of Directors on 18 April 2023 and again on 20 December 2023) for the plan granted in December 2022;
- on 20 December 2023 for the plan granted in December 2023.

	December 2022 plan	December 2023 plan
Maximum number of shares that may be awarded	1,300,118	1,938,268
% of capital at the date of the Board of Directors' decision	0.68%	1.02%
Total number of shares awarded	1,252,840	1,938,268
Date of the Board of Directors' decision	15 December 2022, revised in 2023	20 December 2023
Performance measurement period	three years for the three conditions	three years for the three conditions
Duration of the vesting period	three years from grant date	three years from grant date
Lock-up period for shares after vesting (France only)	None	None
Performance condition(s)	Yes (see below)	Yes (see below)
Effective presence at the vesting date	Yes	Yes
Range of fair values *(in euros)*		
Free shares *(per share and in euros)*	6.17-14.28	6.17-8.44
Performance shares *(per share and in euros)*	6.17-14.28	6.17-8.44
Number of vestable shares held at 31 August 2024 subject to the achievement of performance and/or presence conditions	1,252,840	1,938,268
Number of shares subject to performance and/or presence conditions at the end of the financial year	1,028,274	1,791,730
Weighted average number of shares	189,620	189,620
Share price at the grant date *(in euros)*	14.28	8.44

Internal performance conditions

The performance conditions are mainly based on internal indicators, i.e., revenue generation and improved profitability (as defined in the share plans) over a three-year period for each plan (covering the financial years 2023 to 2025 for the December 2022 plan and covering the financial years 2024 to 2026 for the December 2023 plan).

CSR performance condition

The Group has chosen to include a performance condition that reflects its CSR strategy and commitment.

Employee shareholding offer

In FY2023, the Group gave 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 FY2024, on the same terms and conditions. An expense of €2.6 million was recognised for FY2024.

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

On 31 January 2023, the Group revised the services contract with its partner Broadcom (formerly VMware) for a period of between 36 and 60 months with effect from 1 April 2024, committing to a minimum of $187 million over the period, mainly in pay as you go licences.

5.2 Statutory Auditors' fees

The Statutory Auditors' fees break down as follows:

	Grant Thornton		KPMG		Total	
(in thousands of euros)	FY2023	FY2024	FY2023	FY2024	FY2023	FY2024
Certification of financial statements	**662**	**703**	**503**	**577**	**1,165**	**1,280**
OVH Groupe	259	286	255	269	514	555
Fully consolidated subsidiaries	403	417	248	308	651	725
Services other than the certification of financial statements	**6**	**6**	**174**	**177**	**180**	**183**
OVH Groupe	6	6	174	177	180	183
Fully consolidated subsidiaries						
TOTAL	**668**	**709**	**677**	**754**	**1,345**	**1,463**

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;
- KOSC, an associated company which is accounted for under the equity method and is an XDSL service provider;
- SCI Immolys, a non-consolidated entity controlled by Group shareholders (Halina and Henryk 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 thousands of euros)	SCI OVH	AixMetal	SCI Immostone	Paolo SAS	SCI Immolys	Hubic - Shadow	Qwant	Other	31 August 2024
Statement of financial position									
Assets	1,571	2,053	1,057	1,948	253	2,798	86	-	9,766
Liabilities	1,648	1,545	1,214	279	265	48	-	-	5,000
Income statement									
Revenue	-	-	-	-	-	23,093	956	24	24,073
Operating expenses	(192)	(5,277)	(528)	(66)	50	91	-	-	(5,922)
Net financial income (expense)	(34)	-	(35)	-	(9)	-	-	-	(78)
Depreciation and amortisation expenses	(873)	-	(378)	-	(43)	-	-	-	(1,294)

(in thousands of euros)	SCI OVH	AixMetal	SCI Immostone	Paolo SAS	SCI Immolys	Hubic - Shadow	Other	31 August 2023
Statement of financial position								
Assets	2,176	2,507	1,377	3,032	296	4,792	-	14,181
Liabilities	2,075	480	1,580	815	306	15	-	5,270
Income statement								
Revenue	-	-	-	-	-	21,405	192	21,597
Operating expenses	(58)	(4,672)	(448)	(21)	(30)	(1,216)	-	(6,446)
Net financial income (expense)	(54)	-	(43)	-	(10)	-	-	(107)
Depreciation and amortisation expenses	(882)	-	(359)	-	(43)	-	-	(1,284)

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 Marketing 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 thousands of euros)	FY2023	FY2024
Short-term employee benefits	7,757	8,795
Post-employment benefits	(8)	(5)
Termination benefits	450	268
Share-based payments	1,521	3,734
EXECUTIVE COMPENSATION	**9,720**	**12,792**

5.5 Scope of consolidation

The Group's scope of consolidation at 31 August 2024 is detailed below.

		31 August 2023		31 August 2024	
Country	**List of consolidated companies**	**Percentage interest**	**Consolidation method**(1)	**Percentage interest**	**Consolidation method**(1)
Australia	DataCenter Sydney Pty Ltd.	100%	FC	100%	FC
	OVH Australia Pty Ltd.	100%	FC	100%	FC
Belgium	OVHCloud Belgium	100%	FC	100%	FC
	OVHCloud DC Belgium	-	-	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
Finland	OVH Hosting OY	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
	ForePaaS SAS	100%	FC	-	-
Germany	OVH DCD Data Center Deutschland GmbH	100%	FC	100%	FC
	OVH BSG GmbH	100%	FC	100%	FC

Country	List of consolidated companies	31 August 2023 Percentage interest	31 August 2023 Consolidation method(1)	31 August 2024 Percentage interest	31 August 2024 Consolidation method(1)
	gridscale GmbH	-	-	100%	FC
	OVH GmbH	100%	FC	100%	FC
India	OVHTECH R&D Private Ltd	100%	FC	100%	FC
	Altimat DataCenter Private Limited	100%	FC	100%	FC
Ireland	OVH Hosting Ltd.	100%	FC	100%	FC
	OVH BSI Ltd.	100%	FC	100%	FC
Italy	OVH Srl	100%	FC	100%	FC
	OVHcloud DC Italy	-	-	100%	FC
Lithuania	OVH UAB	100%	FC	100%	FC
Morocco	OVH Hosting SARL	100%	FC	100%	FC
Poland	OVH Sp. Zoo	100%	FC	100%	FC
	DataCenter Ozarow Sp. Zoo	100%	FC	100%	FC
Portugal	OVH Hosting Sistemas Informaticos Unipessoal Lda	100%	FC	100%	FC
Senegal	OVH SARL	100%	FC	100%	FC
Singapore	Altimat DataCenter Singapore Pte Ltd.	100%	FC	100%	FC
	OVH Singapore Pte Ltd.	100%	FC	100%	FC
Spain	OVH Hispano S.L.	100%	FC	100%	FC
	Altimat Spain S.L.	100%	FC	100%	FC
Switzerland	OVHcloud DC Switzerland SA	-	-	100%	FC
The Netherlands	OVH B.V.	100%	FC	100%	FC
	OVHcloud DC Netherlands B.V.	-	-	100%	FC
Tunisia	OVH SARL	100%	FC	100%	FC
	OVH Tunisie SARL	100%	FC	100%	FC
United Kingdom	OVH Ltd.	100%	FC	100%	FC
	DataCenter Erith Ltd.	100%	FC	100%	FC
	OVH BSUK Ltd.	100%	FC	100%	FC
United States	DataCenter 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
	DataCenter 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

5.2.3 Statutory Auditors’ report on the consolidated financial statements

For the year ended August 31, 2024

This is a free translation into English of the statutory auditors’ report on consolidated financial statements that is issued in the French language and is provided solely for the convenience of English-speaking readers.

This report on consolidated financial statements should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

OVH Groupe S.A.

2 rue Kellermann - 59100 ROUBAIX
To the Annual General meeting of OVH GROUPE,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying consolidated financial statements of OVH GROUPE for the year ended August 31, 2024.

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 31, 2024 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 1, 2023 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (*code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Capitalization of development costs

Identified risk

As disclosed in note 4.10 of the notes to the consolidated financial statements, the consolidated balance sheet includes capitalized development costs with a net carrying value of €195.8 million as of August 31, 2024, of which €76.6 million were activated during the year ended August 31, 2024. Capitalized development costs mainly correspond to direct labor and subcontracting expenses related to the development, manufacturing, implementation of IT solutions, software and services for the group’s customers as well as internal information systems.

As indicated in the paragraph "Other intangible assets" in Note 3 of the notes to the consolidated financial statements, the capitalization of these development costs is conditional on compliance with the criteria set out in IAS 38 "Intangible assets". We considered the activation of development costs to be a key audit matter given management’s judgement in assessing compliance with the funding criteria.

Audit procedures implemented to address the identified risk

Our procedures mainly consisted in:

- reconciling accounting data with data extracted from project management tools that provide detailed information on capitalized projects in order to assess the consistency of the amounts recorded,
- Based on a sample of projects:
  - Interviewing project managers and review documentation to assess compliance with the capitalization criteria in accordance with the current IAS 38 standard.
  - testing by direct confirmation the time charged by developers on capitalized projects;
  - testing the subcontracting costs charged to capitalized projects;
- assessing the hourly rates used to value capitalized labor hours;
- assessing the correct calculation of the amortization expense on the basis of the amortization periods established by the Group Management on a project-by-project basis;
- assessing the overall consistency of the amortization periods applied;
- and lastlty, to ensure by sampling the consistency of the disposals of the fiscal year.

We also assessed the appropriateness of the information provided in Notes 3 and 4.10 mentioned above.

Valuation of servers and components

Identified risk

As indicated in note 4.11 of the notes to the consolidated financial statements, property, plant and equipment, with a net value of €972.4 million as at 31 August 2024 (58% of total assets), mainly consists of industrial production lines, computer servers and the cost of production of servers and networks under construction.

In accordance with the accounting principles described in the "Servers and components" paragraph of Note 3 to the notes to the consolidated financial statements, servers are recorded at the cost of production, including the purchase cost of components valued at weighted average cost, and the direct and indirect costs of production. They are depreciated on a straight-line basis over a period of 5 years from the date of their commissioning. During server disassembly operations, the components are reclassified to Fixed assets in progress for their depreciated value. In the event that a component is reinstalled on a server, it is valued at the weighted average cost and is depreciated on a straight-line basis over a period of 3 years from the date of its commissioning.

We considered that the valuation of servers and components is a key point of the audit given the volume and complexity of the associated production flows, and the significant weight of these assets in the balance sheet.

Audit procedures implemented to address the identified risk

Our procedures mainly consisted in:

- examining the procedures for the physical inventory of servers and components, ensure their reliability and homogeneity, and carry out sample counts;
- examining the processes and internal control system put in place by the Group to monitor the production of capitalized servers, and test the operational effectiveness of manual and automated key controls;
- testing the correct valuation of the components and the direct and indirect costs integrated into the production cost of the servers;
- assessing the compliance of the amortization period with the accounting rules and methods applied and recalculate the depreciation of the servers by means of Data & Analytics procedures.

We also assessed the appropriateness of the information provided in Notes 3 and 4.11 mentioned above.

Impairment tests on goodwill and fixed assets

Identified risk

As indicated in the paragraph "Impairment of Goodwill and Fixed Assets" in note 3 of the consolidated financial statements, OVH GROUPE conducts an impairment test on goodwill and fixed assets annually and whenever there is an indication of impairment.

For the purposes of impairment testing, assets are grouped at the level of the cash-generating unit (CGU) to which they belong, representing the smallest group of assets for which identifiable independent cash flows exist.

There are four CGUs within OVH GROUPE: Baremetal and Hosted Private Cloud (these two CGUs are combined within the Private Cloud segment), Public Cloud, and Webcloud & Other.

This impairment test is based on the utility value of each cash-generating unit (CGU), determined as the present value of future cash flows generated by the use of the assets. The determination of utility value involves judgments and estimates made by management, as described in notes 3 and 4.12 of the consolidated financial statements.

Indeed, the cash flows are derived from the budget approved by the Group's Board of Directors for the fiscal year following the current year. Cash flows beyond this period are based on the Group's business plan for the next three years, with extrapolations made for an additional four years to account for the company's growth before reaching the normative year, upon which a perpetual growth rate is applied.

This growth rate is defined based on market growth forecasts from analysts. The assumptions used to generate these projected cash flows are based on the economic growth assumptions defined by the Group's management and are consistent with past performance.

Cash flows are discounted at the sector's weighted average cost of capital for each CGU.

We consider the assessment of goodwill and fixed assets to be a key audit matter due to the sensitivity to the assumptions made by management and the significant amount of intangible, tangible assets, and goodwill in the consolidated financial statements.

Audit Procedures Implemented in Response to Identified Risk

We analyzed the implementation methods of the impairment tests conducted on the cash-generating units (CGUs). We specifically reviewed the principles for identifying the cash-generating units (CGUs) as retained by the Group.

Furthermore, we performed the following procedures on the impairment test for each CGU:

- Reconciliation of the projected cash flows for the fiscal year 2025 with the 2025 budget approved by the Board of Directors.
- Assessment, with the support of our valuation specialists:
  - Of the consistency of the operational assumptions used (revenue, EBITDA, and CAPEX) over the eight years of the model with the actual results for fiscal year 2024 and analysts' growth forecasts.
  - Of the reasonableness of the discount rate and the perpetual growth rate used compared to comparable companies and analysts' forecasts.
  - Of the appropriateness of the valuation model.
- Reconciliation of the net asset data used for the impairment tests with the accounting records and arithmetic accuracy testing of the valuation model.
- Conducting our own sensitivity analyses on key assumptions to corroborate the analyses performed by management and to assess the potential impacts of significant variations in these assumptions on the conclusions of the impairment tests.

We also evaluated the appropriateness of the information provided in notes 3 and 4.12 mentioned above.

Impact of the Strasbourg Incident

Identified risk

As indicated in note 3 of the consolidated financial statements, a provision for risks has been established to cover all effects of the Strasbourg fire in March 2021, including liability claims against OVHcloud, which may continue to arise, alleging damages resulting from the fire, particularly claims for service interruption or data loss. This provision, which amounted to €31 million as of August 31, 2021, has been updated on August 31, 2022, 2023, and 2024 based on concluded transactions and judgments, and stands at €15 million as of August 31, 2024. This provision is intended to cover all effects of the incident, including expert fees, legal costs, and liability claims.

We consider the assessment and accounting treatment of the provision related to the Strasbourg incident to be a key audit matter due to the significant use of estimates, assumptions, and judgments by management in evaluating the provision as of August 31, 2024.

Audit Procedures Implemented in Response to Identified Risk

Our work on the provision intended to cover costs, legal fees, and liability claims from OVHcloud's clients consisted of:

- Reviewing the memorandum related to the estimation of the provision, updated by management as of August 31, 2024, with the assistance of their advisors.
- Assessing the consistency of the evolution of risk categories to which client claims are allocated for estimating the provision, based on transactions and judgments that occurred during the fiscal year.
- Reconciling the amounts of claims and transactions indicated in this memorandum, which serve as the basis for estimating the provision, with the claims received and transactions already completed.
- Evaluating the consistency, by risk category, between the amount provisioned as of August 31, 2024, and the average amount settled during the fiscal year.

We conducted interviews with management and their advisors to assess the absence of events that could challenge the estimates and assumptions used for calculating the provision as of August 31, 2024.

We also evaluated the appropriateness of the information provided in notes 3, 4.7, and 4.21 mentioned above.

Revenue Recognition

Identified risk

As indicated in note 3 "Main Accounting Methods - Revenue Recognition" and in note 4.1 "Segment Information," the Group generates nearly all of its revenue through three service offerings: (i) Private Cloud, which provides services and solutions hosted on resources dedicated to clients, (ii) Public Cloud, which offers usage-based cloud solutions, and (iii) Webcloud & Other, which provides peripheral solutions for creating and hosting online websites, such as domain name registration and renewal, and the creation of websites or online stores. The Group also offers collaboration solutions such as professional messaging, telecommunications, and SMS services. As of August 31, 2024, the revenue reported in the consolidated income statement amounts to €993.1 million.

As stated in the aforementioned note 3, revenue from lease contracts under IFRS 16 “Leases” corresponds to nearly all activities in the Private Cloud operating segment. Other services outside this operating segment fall under the scope of IFRS 15 “Revenue from Contracts with Customers.” Revenue is recognized over the contract term as customers receive and consume the benefits provided by the entity’s performance as the services are delivered.

Revenue is a key performance indicator in the technology sector and particularly for the Group. Additionally, the Group’s revenue recognition requires mastery of IFRS 15 and IFRS 16 accounting standards and their related interpretations. Finally, the revenue consists of a large number of low-value transactions generated from multiple IT applications. For all these reasons, we consider revenue recognition to be a key audit matter.

Audit Procedures Implemented in Response to Identified Risk

We reviewed the accounting principles for revenue recognition described above and ensured the correct application of IFRS 15 and IFRS 16 standards. Our work primarily focused on verifying the existence and accuracy of revenue.

We examined the processes by type of service, from the purchase order to cash collection, to identify risk areas and the key automated and manual controls involved. We tested the design and implementation of these controls, as well as their operational effectiveness.

We also performed the following procedures:

- Using Data & Analytics procedures, based on extracts from OVHcloud’s billing application:
  - We reconciled, at the transaction level, the invoices and associated cash receipts by payment method.
  - We reperformed the amount of deferred revenue recognized at the end of the fiscal year.
- For transactions not reconciled through the aforementioned Data & Analytics procedure, we sampled and reconciled invoices with purchase orders and service delivery.
- We tested the revenue recorded outside of OVHcloud’s billing application through substantive analytical procedures, detailed testing, or Data & Analytics procedures.
- Through discussions with management, we conducted an analytical review of the monthly revenue from major clients.

We also assessed the appropriateness of the information provided in notes 3, 4.1, and 4.3 mentioned above.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group’s information given in the management report of the Board of Directors.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the consolidated non-financial statement required by Article L.225-102-1 of the French Commercial Code (Code de commerce), is included in the Group’s management report, it being specified that, in accordance with the provisions of Article L.823-10 of this Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein and this information must be reported by an independent third party.

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 unde the responsibility of Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation N° 2019/815 of 17 Decembre 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 on October 13, 2011 for Grant Thornton.

As at August 31, 2024, KPMG S.A. and Grant Thornton were in the 8th year and 14th year of total uninterrupted engagement, which are the 3rd year for both auditors 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

submit to the Audit 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 includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this audit report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (*code de commerce*) and in the French Code of Ethics (*code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris La Défense and Neuilly-sur-Seine, November 15th, 2024

The statutory auditors

French original signed by

KPMG S.A.		**Grant Thornton**	
		French member of Grant Thornton International	
Jacques Pierre	Stéphanie Ortega	Vincent Papazian	Pascal Leclerc
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.	31 August 2024	31 August 2023
Uncalled subscribed capital				
Intangible assets	**30**	**30**		
Start-up costs				
Development costs				
Concessions, patents and similar rights	30	30		
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	**1,158,975**	**65,277**	**1,093,698**	**935,440**
Equity-accounted investments				
Other investments	637,573	61,653	575,920	417,072
Loans and advances to equity investments				
Other long-term investments				
Loans	511,938		511,938	512,407
Other non-current financial assets	9,463	3,624	5,840	5,961
NON-CURRENT ASSETS	**1,159,005**	**65,307**	**1,093,698**	**935,440**
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	**440,228**		**440,228**	**486,204**
Advances and downpayments on orders				
Trade receivables	17,806		17,806	20,707
Other receivables	422,422		422,422	465,497
Share capital subscribed, called and unpaid				
Miscellaneous	**10,448**		**10,448**	**17,124**
Marketable securities				
(o/w treasury shares):				
Cash at bank and on hand	10,448		10,448	17,124
Accruals	**890**		**890**	**502**
Prepaid expenses	890		890	502
CURRENT ASSETS	**451,565**		**451,565**	**503,831**

(in thousands of euros)	Gross amount	Deprec., amort. & imp.	31 August 2024	31 August 2023
Deferred loan issuance costs	3,992		3,992	5,767
Bond redemption premium				
Unrealised foreign exchange losses	7,518		7,518	4,510
TOTAL ASSETS	**1,622,080**	**65,307**	**1,556,773**	**1,449,548**

Statement of financial position: equity and liabilities

(in thousands of euros)	31 August 2024	31 August 2023
Share or individual capital (o/w paid-up: 190,540)	190,540	190,540
Share, merger and contribution premiums	422,529	422,529
Revaluation reserve (including difference due to equity accounting)		
Legal reserves	18,990	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	**26,347**	**26,347**
Retained earnings/(Accumulated losses)	24,513	(20,202)
NET INCOME FOR THE FINANCIAL YEAR	**13,280**	**44,715**
Investment subsidies		
Tax-driven provisions	288	320
TOTAL SHAREHOLDERS' EQUITY (I)	**677,497**	**664,249**
Proceeds from issues of equity securities		
Conditional advances		
TOTAL OTHER EQUITY (II)		
Provisions for risks	7,518	4,510
Provisions for expenses		
TOTAL PROVISIONS FOR RISKS AND EXPENSES (III)	**7,518**	**4,510**
Convertible bond issues		
Other bond issues		
Bank loans and borrowings	710,861	660,804
Miscellaneous loans and borrowings (including equity loans)	123,087	89,518
TOTAL BORROWINGS	**833,949**	**750,321**
Advances and downpayments received on orders in progress		
Trade payables	2,636	3,697
Tax and social security payables	8,260	8,060
Amounts payable on non-current assets		
Other liabilities	22,291	16,591
TOTAL OPERATING LIABILITIES	**33,187**	**28,348**
Deferred income		
TOTAL LIABILITIES (IV)	**867,135**	**778,670**
Unrealised foreign exchange gains (V)	4,622	2,119
TOTAL EQUITY AND LIABILITIES (I THROUGH V)	**1,556,773**	**1,449,548**

Income statement

(in thousands of euros)	FY2024 France	FY2024 Exports	FY2024 Total	FY2023
Sales of goods held for resale				
Sales of goods produced				
Sales of services provided	26,937		26,937	28,532
Net revenue	**26,937**		**26,937**	**28,532**
Inventoried production				
In-house production				
Operating subsidies				
Reversals of depreciation, amortisation, impairment and provisions, expense transfers			64	383
Other income			105	3
Total operating income (I)			**27,106**	**28,918**
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)				
Change in inventories (raw materials and supplies)				
Other purchases and external expenses			13,668	17,126
Taxes, duties and other levies			288	394
Wages and salaries			6,161	5,266
Social security contributions			2,518	1,958
Operating provisions:				
on non-current assets: depreciation and amortisation expense			1,775	1,762
on non-current assets: additions to provisions				
on current assets: additions to provisions				
for risks and expenses: additions to provisions				
Other expenses			351	496
Total operating expenses (II)			**24,761**	**27,002**
NET OPERATING INCOME			**2,345**	**1,916**
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			28,079	17,643
Other interest and similar income			16,747	47,259
Reversals of provisions, expense transfers			4,510	5,965
Foreign exchange gains			11,204	13,518

(in thousands of euros)	FY2024 France	FY2024 Exports	FY2024 Total	FY2023
Net income on disposals of marketable securities				
Total financial income (V)			**60,540**	**84,385**
Financial depreciation, amortisation and provision expense			10,385	8,920
Interest and similar expense			25,906	19,459
Foreign exchange losses			12,299	12,687
Net expenses on disposals of marketable securities				
Total financial expenses (VI)			**48,590**	**41,066**
NET FINANCIAL INCOME			**11,950**	**43,318**
RECURRING INCOME BEFORE TAX (I - II + III - IV + V - VI)			**14,295**	**45,234**
Non-recurring income on management transactions				
Non-recurring income on capital transactions			506	1,677
Reversals of provisions, expense transfers			320	
Total non-recurring income (VII)			826	1,677
Non-recurring expenses on management transactions				6
Non-recurring expenses on capital transactions			936	1,956
Non-recurring depreciation, amortisation and provision expense			288	235
Total non-recurring expenses (VIII)			**1,224**	**2,197**
NET NON-RECURRING INCOME (LOSS) (VII - VIII)			**(398)**	**(520)**
Employee profit-sharing (IX)				
Income tax benefit (X)			618	
TOTAL INCOME (I + III + V + VII)			**88,473**	**114,980**
TOTAL EXPENSES (II + IV + VI + VIII + IX + X)			**75,193**	**70,265**
NET INCOME (TOTAL INCOME - TOTAL EXPENSES)			**13,280**	**44,715**

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5.3.2 Notes to the annual financial statements

Note 1 Significant events during the financial year

The financial statements below cover the 12-month period from 1 September 2023 to 31 August 2024.

At 31 August 2024, the statement of financial position total amounted to €1,556,773 thousand. Revenue for FY2024 was €26,937 thousand.

1.1 Macroeconomic environment

The current macroeconomic environment remains degraded by inflationary trends, particularly around energy costs.

1.2 Recapitalisation of OVH SAS

OVH SAS increased its capital by €153,483 thousand by converting part of the short-term receivables due from OVH Groupe SA.

1.3 ForePaas SAS merges with OVH SAS

On 1 April 2024, ForePaaS SAS was merged into OVH SAS with retroactive effect for accounting and tax purposes from 1 September 2023.

This is a merger between sister entities both wholly owned by OVH Groupe SA without any exchange of shares.

The only impact of the transaction is on the Company's statement of financial position. The value of OVH SAS shares is increased by the value of the ForePaaS SAS shares, which will no longer be held by OVH Groupe SA.

1.4 Employee shareholding offer

In 2023, the Group gave 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 FY2024, on the same terms and conditions.

1.5 Free share awards

At the Combined General Meeting of 14 October 2021, the Company’s shareholders authorised the Board of Directors to allocate shares to a defined number of employees on one or more occasions over a period of 18 months, subject to performance and presence conditions.

The Board of Directors approved the terms and conditions of the plan and the list of beneficiaries:

- on 15 December 2022 (revised by the Board of Directors on 18 April 2023) for the plan implemented in December 2022;
- on 20 December 2023 for the plan implemented in December 2023.

Note 2 Significant events since the end of the financial year

None.

Note 3 Accounting policies and principles

The financial statements have been prepared in accordance with the provisions of ANC Regulation No. 2020-09 amending ANC Regulation No. 2014-03 on the French General Chart of Accounts.

General accounting rules have been applied in accordance with the principle of prudence, pursuant to the following basic assumptions: going concern basis, consistency of accounting methods and the accruals basis of accounting, pursuant to the general rules of preparing and presenting annual financial statements.

3.1 Property, plant and equipment and intangible assets

Property, plant and equipment are measured at their acquisition cost less reductions, rebates and discounts or at their production cost.

Impairment is recognised when the present value of an asset is less than the net carrying amount.

Depreciation and amortisation of property, plant and equipment and intangible assets is calculated according to the straight-line or declining-balance method, depending on the type of asset and its expected useful life.

Software and software packages: straight-line over three years.

3.2 Non-current financial assets

Equity investments are valued at acquisition cost, which comprises the purchase price and any acquisition-related expenses.

Acquisition-related expenses for equity investments are subject to accelerated depreciation.

Each year, the Company assesses the value in use of equity investments based either on the Company's share in the net assets of the subsidiary, or on a multiple of EBITDA and taking into account the business outlook.

If the resulting value is greater than the value of the equity investments, there is no need to record an impairment loss; if the resulting value is less than the value of the shares, an impairment loss is recorded in the financial statements, plus, where appropriate, a provision for impairment of current accounts and a provision for risks and expenses.

3.3 Receivables

Receivables are measured at their nominal value. Impairment is recognised when their recoverable amount is less than their carrying amount.

3.4 Income tax

OVH Groupe is at the head of a tax consolidation group.

The member companies of the tax group are:

- Mediabc SAS;
- OVH SAS;
- OVH Groupe SA (head of the group).

Corporate income tax is recognised taking into account the tax consolidation group.

Note 4 Notes to the statement of financial position: assets

4.1 Property, plant and equipment and intangible assets

Property, plant and equipment are measured at their acquisition cost less reductions, rebates and discounts or at their production cost.

Impairment is recognised when the present value of an asset is less than the net carrying amount.

4.1.1 Acquisitions and disposals during the period

(in thousands of euros)	31 August 2023	Acquisitions	Item-to-item transfers and corrections +/-	Disposals and scrapping	31 August 2024
Start-up costs					
Development costs					
Concessions, patents and similar rights					
Other intangible assets(1)	1,059			1,028	30
Total 1: Intangible assets	**1,059**			**1,028**	**30**
Land					
Buildings on own land					
Buildings on non-owned land					
Buildings, fittings, fixtures and fittings, etc.					
General facilities, fixtures and fittings					
Technical installations, equipment and tooling					
Vehicles					
Office and IT equipment and furniture					
Recoverable packaging and other					
Total 2: Property, plant and equipment					
Property, plant and equipment in progress					
Total 3: Property, plant and equipment in progress					
Advances and downpayments					
TOTAL	**1,059**			**1,028**	**30**

(1) Of which:

- *software: €30 thousand*

4.1.2 Depreciation and amortisation

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.

(in thousands of euros)	31 August 2023	Additions	Decreases or reversals	31 August 2024
Start-up and development costs				
Other intangible assets	1,059		1,028	30
Total 1	**1,059**		**1,028**	**30**
Land				
Buildings				
General facilities, fixtures and fittings				
Technical installations, equipment and tooling				
Vehicles				
Office and IT equipment and furniture				
Recoverable packaging and other				
Total 2				
TOTAL	**1,059**		**1,028**	**30**

4.2 Non-current financial assets

MOVEMENTS DURING THE PERIOD:

(in thousands of euros)	Gross value at 31 August 2023	Acquisitions and item-to-item transfers	Disposals and item-to-item transfers	Gross value at 31 August 2024	Provisions	Net value at 31 August 2024
Equity-accounted investments						
Other investments[(1)]	477,425	182,328	22,180	637,573	(61,653)	575,920
Other long-term investments						
Loans and other non-current financial assets[(1)(2)]	520,425	1,576	599	521,402	(3,624)	517,778
TOTAL	**997,850**	**183,904**	**22,779**	**1,158,975**	**(65,277)**	**1,093,698**

(1) Concerns related companies. See table below.

(2) Other non-current financial assets, amounting to €9,400 thousand, include €9,200 thousand of treasury share accounts at 31 August 2024.

In FY2020, OVH Groupe set up financing agreements in the form of a Loan Facilities Agreement for a period of seven years for the following subsidiaries:

Subsidiary	**Financing cap**	**Outstanding at 31 August 2024** *(in local currency)*	**Outstanding at 31 August 2024** *in millions of euros* **(excluding accrued interest)**
OVH SAS	EUR 420 M	EUR 351.5 M	351.5
Data Center Limburg	EUR 70 M	EUR 61.4 M	61.4
Data Center Erith	EUR 60 M	EUR 47.3 M	47.3
Data Center Ozarow	EUR 35 M	EUR 25.5 M	25.5
Data Center Sydney	EUR 10 M	EUR 9.3 M	9.3
Data Center Sydney	AUD 3 M	AUD 0.8 M	0.5
Data Center Sydney	USD 7 M	USD 0.6 M	0.5
Data Center Singapore	EUR 10 M	EUR 6.5 M	6.5
Data Center Singapore	USD 10 M	USD 5.3 M	4.8
OVH Holding Canada	USD 50 M	-	
Data Center Erith	GBP 10 M	-	
Data Center Ozarow	PLN 40 M	-	
TOTAL			**507.3**

SUBSIDIARIES AND EQUITY INVESTMENTS

Sub-sidiary	**Local currency**	**Date of most recent reporting period**	**Capital** *(in local currency)*	**Reserves and retained earnings before appropriation of income** *(in local currency)*	**Share of capital held**	**Gross** *(in euros)*	**Net** *(in euros)*	**Loans and advances granted** *(in euros)*	**Amount of guaran-tees and endorse-ments** *(in euros)*	**Revenue excluding taxes for the most recent financial year** *(in euros)*	**Income or loss for the most recent financial year** *(in euros)*	**Dividends received by the Company during the financial year** *(in euros)*
OVH SAS	EUR	31/08/2024	EUR 52,903,843	EUR 71,752,782	100	332,685,816	332,685,816	351,479,266	0	880,436,831	(20,896,585)	0
OVH Holding Canada	CAD	31/08/2024	CAD 36,306,000	CAD 601,383	100	26,256,407	26,256,407	0	0	0	(2,859,316)	0
OVH Holding US	USD	31/08/2024	USD 259,750,092	USD (2,552,610)	100	254,306,075	196,306,075	0	0	0	(418,289)	0
OVH India Tech R&D	INR	31/03/2024	INR 10,000.00	INR 125,017,029.69	100	84	84	0	0	3,341,134	354,488	0
OVH Data Center India	INR	31/03/2024	INR 330,000,000.00	INR (47,017,593.63)	99.99	4,173,043	4,173,043	0	0	3,843,700	1,135,055	0
NFA Group	USD	31/08/2024	USD 0	USD 1,016,970	100	20,121,588	16,468,588	0	0	4,065,686	866,606	0
ForePaaS	EUR	31/08/2024	EUR 0	EUR 0	100	0	0	0	0	0	0	0
						637,543,013	**575,890,013**	**351,479,266**	**0**			

Note: The data are taken from the internal reporting system.

The revenue and income of the foreign subsidiaries included in the table have been converted based on the closing rates at 31 August 2024.

4.3 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 €962,966 thousand at 31 August 2024, breaking down as follows:

(in thousands of euros)	Gross amount	Within one year	More than one year
Non-current assets:	**521,401**	**5,327**	**516,075**
Loans and advances to equity investments			
Loans(1)	511,938	4,606	507,332
Other non-current financial assets	9,463	721	8,743
Current assets:	**441,118**	**40,965**	**400,153**
Trade receivables	17,806	17,806	
Doubtful trade receivables			
Employee-related receivables			
Social security organisations			
French State: income tax and other levies	21,944	21,944	
Group and partners(2)	400,153		400,153
Miscellaneous debtors	325	325	
Prepaid expenses	890	890	
TOTAL	**962,519**	**46,291**	**916,228**
Amount of loans granted during the financial year	0		
Amount of repayments collected during the financial year	0		
Loans and advances granted to partners (natural persons)	0		

(1) The "Loans" item relates to financing agreements in the form of a Loan Facilities Agreement, granted by OVH Groupe to certain subsidiaries held directly or indirectly, mainly OVH SAS (€351,479 thousand).

(2) 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.

4.4 Trade receivables

4.4.1 Trade receivables

Receivables (in thousands of euros)	Gross amount	Provisions	Net at 31 August 2024	Net at 31 August 2023
Trade receivables	17,806		17,806	20,707
Other receivables(1)	422,422		422,422	465,497
Share capital subscribed, called and unpaid				
TOTAL	**440,228**		**440,228**	**486,204**

Trade receivables are recorded at their nominal value.

(1) The "Other receivables" item mainly comprises:

- *income tax receivables: €21,835 thousand;*
- *current accounts in debit: €400,153 thousand ("Daily" loans to Group subsidiaries).*

4.5 Accrued income

The amount of accrued income recorded in the statement of financial position under the following items is as follows:

(in thousands of euros)	31 August 2024	31 August 2023
Discounts, rebates and deductions to be obtained		
Accrued interest on loans	4,606	4,984
Unbilled receivables	7,354	6,599
Receivables from the French State		
Accrued interest on current accounts	2,548	4,544
TOTAL	**14,508**	**16,127**

The "Unbilled receivables" item relates to intragroup receivables for €7,354 thousand.

4.6 Accruals

4.6.1 Prepaid expenses

Prepaid expenses amounted to €890 thousand.

(in thousands of euros)	31 August 2024	31 August 2023
Operating expenses	890	502
Financial expenses		
Non-recurring expenses		
TOTAL	**890**	**502**

4.6.2 Translation differences

(in thousands of euros)	Unrealised foreign exchange losses
Decrease in receivables	3,070
Increase in payables	4,448
TOTAL	**7,518**

(in thousands of euros)	Unrealised foreign exchange gains
Decrease in payables	3,945
Increase in receivables	678
TOTAL	**4,622**

4.6.3 Deferred expenses

In FY2021, deferred expenses amounted to €8,675 thousand and related to the signature of a bank financing agreement in FY2021. The issuance costs on the loan are amortised over the term of the loan, i.e., five years.

The amount of amortisation recorded during the financial year was €1,775 thousand. At 31 August 2024, the balance of the expenses to be deferred was €3,992 thousand.

4.7 Receivables from related companies

(in thousands of euros)	31 August 2024	31 August 2023
Loans and advances to equity investments		
Other long-term investments		
Loans	511,938	512,407
Trade receivables	17,806	20,707
Other receivables	400,153	449,704
TOTAL GROUP AND PARTNERS	**929,897**	**982,819**

Note 5 Notes to the statement of financial position: liabilities

5.1 Equity

5.1.1 Changes in equity

(in thousands of euros)	31 August 2023	+	-	31 August 2024
Capital	**190,540**			**190,540**
Share premiums	355,241			355,241
Special reserves	67,287			67,287
Legal reserves	18,990			18,990
Other reserves	7,358			7,358
Retained earnings/(Accumulated losses)	(20,202)	44,715		24,513
Net income	44,715	13,280	44,715	13,280
Investment subsidies				
Tax-driven provisions	320		32	288
Other				
TOTAL	**664,250**	**57,995**	**44,747**	**677,497**

Appropriation of net income for FY2023

The financial statements for the year ended 31 August 2023 showed net income of €44,715 thousand. According to a decision of the Ordinary General Meeting, the net income for FY2023 was allocated in full to accumulated losses.

5.1.2 Composition of the share capital

(in euros)	Number of shares	Par value	Capital value
Position at the beginning of the period			
Ordinary shares	190,540,425	1	190,540,425
Preference shares			
MOVEMENTS:			
Ordinary shares			
Preference shares			
POSITION AT THE END OF THE PERIOD	**190,540,425**	**1**	**190,540,425**

Share capital at 31 August 2024

At 31 August 2024, the Company's share capital was composed of 190,540,425 ordinary shares with a par value of €1.

5.2 Changes in provisions

The breakdown of provisions is as follows:

(in thousands of euros)	31 August 2023	Additions	Reversals	31 August 2024
Provisions for litigation				
Provisions for foreign exchange losses	4,510	7,518	4,510	7,518
Other provisions for risks and expenses				
TOTAL	**4,510**	**7,518**	**4,510**	**7,518**

5.3 Maturity of payables

Payables *(in thousands of euros)*	**Gross amount at 31 August 2024**	**< 1 year**	**> 1 year < 5 years**	**> 5 years**
Convertible bond issues				
Other bond issues				
Bank loans and borrowings:				
originally due within 1 year				
originally due in more than 1 year	710,861	7,861	586,333	116,667
Miscellaneous loans and borrowings				
Trade payables	2,636	2,636		
Employee-related payables	2,470	2,470		
Social security and other organisations	**1,739**	**1,739**		
French State and other public authorities:				
Income tax payables				
VAT payables	3,797	3,797		
Payables on guaranteed bonds				
Other taxes, duties and similar levies payable	254	254		
Amounts payable on non-current assets				
Group and partners(1)	**123,087**		**123,087**	
Other liabilities	22,291	22,291		
Payables on loaned securities or securities used as collateral				
Deferred income				
TOTAL	**867,136**	**41,048**	**709,421**	**116,667**
Loans subscribed during the financial year	47,913			
Loans repaid during the financial year	4,679			

(1) The "Group and partners" item corresponds to intragroup current accounts, mainly including the following subsidiaries:

- *OVH US for a total of €80,400 thousand;*
- *OVH Ireland for a total of €8,200 thousand;*
- *OVH Poland for a total of €7,400 thousand;*
- *OVH Spain for a total of €6,300 thousand.*

On 8 November 2022, the Group was granted a €200,000 thousand credit facility by the EIB (the "Facility Agreement"). An initial drawdown of €100,000 thousand was made on 24 November 2022, a second drawdown of €60,000 thousand was made on 27 February 2024, and a third drawdown of €40,000 thousand was made on 7 May 2024.

In addition, the drawdown on the revolving credit facility decreased during the period to €500,000 thousand at 31 August 2024 from €550,000 thousand at 31 August 2023. Repayable and revolving drawdowns are made periodically on the credit facility, depending on the Group's needs.

5.4 Trade payables

(in thousands of euros)	31 August 2024	31 August 2023
Trade payables	275	294
Unbilled payables	2,361	3,403
TOTAL TRADE PAYABLES	**2,636**	**3,697**

5.5 Accrued expenses

The amount of accrued expenses recorded in the statement of financial position under the following items is as follows:

(in thousands of euros)	31 August 2024	31 August 2023
Operating liabilities		
Trade payables	2,361	3,403
Tax and social security payables	3,965	2,835
Financial liabilities		
Convertible bond issues		
Other bond issues		
Bank loans and borrowings	6,861	5,816
Miscellaneous loans and borrowings (including equity loans)		
Advances and downpayments received on orders in progress		
Miscellaneous liabilities		
Amounts payable on non-current assets		
Other liabilities		
Accruals		
Deferred income		
LIABILITIES	**13,187**	**12,055**

5.6 Liabilities with related companies

Amounts for related companies correspond to:

(in thousands of euros)	31 August 2024	31 August 2023
Liabilities with consolidated related companies in France		
Liabilities with consolidated related companies	123,087	89,518
Group suppliers	92	117
Unbilled payables		
Credit notes to be issued		
TOTAL	**123,180**	**89,635**

Note 6 Notes to the income statement

6.1 Breakdown of net revenue

Revenue for FY2024 breaks down as follows:

	FY2024			FY2023
(in thousands of euros)	France	EEC + Export	Total	Total
Sales of goods held for resale				
Sales of goods produced				
Sales of services provided	26,937		26,937	28,532
REVENUE	**26,937**		**26,937**	**28,532**
%	100.00%		100%	

Revenue relates to management fees rebilled to OVH SAS.

6.2 Other operating income

(in thousands of euros)	FY2024	FY2023
Inventoried production		
In-house production		
Other miscellaneous management income and operating subsidies	105	3
Reversals of depreciation, amortisation, impairment and provisions, expense transfers	64	383
TOTAL	**169**	**386**

6.3 Net financial income

Net financial income for the period amounted to €11,950 thousand and breaks down as follows:

(in thousands of euros)	FY2024	FY2023
Financial income	**60,540**	**84,385**
Financial income from investments		
Income from other securities and receivables from non-current assets[1]	28,079	17,643
Other interest and similar income	16,747	47,259
Reversals of provisions, expense transfers[2]	4,510	5,965
Foreign exchange gains	11,204	13,518
Net income on disposals of marketable securities		
Financial expenses	**48,590**	**41,066**
Financial depreciation, amortisation and provision expense[3]	10,385	8,920
Interest and similar expense	25,906	19,459
Foreign exchange losses	12,299	12,687
Net expenses on disposals of marketable securities		
NET FINANCIAL INCOME	**11,950**	**43,318**

(1) Interest on current accounts and intragroup revolving loans, of which financial income with related companies: €28,079 thousand.

(2) The "Reversals of provisions, expense transfers" line for FY2024 comprises:

- *reversals of provisions for unrealised foreign exchange losses for €4,510 thousand.*

(3) The "Financial depreciation, amortisation and provision expense" line for FY2024 comprises:

- *additions to provisions for unrealised foreign exchange losses for €7,518 thousand;*
- *additions to the provision for impairment of shares for €1,300 thousand;*
- *additions to the provision for impairment of treasury shares for €1,567 thousand.*

6.4 Net non-recurring income (loss)

The non-recurring loss for the period amounted to €398 thousand and breaks down as follows:

(in thousands of euros)	FY2024	FY2023
NON-RECURRING INCOME	**826**	**1,677**
Non-recurring income on management transactions		
Non-recurring income on capital transactions	506	1,677
Reversals of provisions, expense transfers	320	
NON-RECURRING EXPENSES	**1,224**	**2,197**
Non-recurring expenses on management transactions		6
Non-recurring expenses on capital transactions	936	1,956
Non-recurring depreciation, amortisation and provision expense	288	235
NET NON-RECURRING INCOME (LOSS)	**(398)**	**(520)**

6.5 Income tax

Overall taxable income for FY2024 breaks down as follows:

Overall taxable income *(in thousands of euros)*	FY2024
MEDIA BC	4
OVH SAS	(23,826)
OVH Groupe	19,486
Tax consolidation restatement	
Prior year losses set off against net income for the financial year	
TOTAL	**(4,336)**

6.6 Breakdown of tax

The income tax due on net recurring and non-recurring income is calculated by multiplying the effective tax rate by net recurring and non-recurring accounting income, adjusted for tax add-backs and deductions of recurring and non-recurring expenses.

(in thousands of euros)	Recurring	Non-recurring	Total
Net income (loss) before tax	14,296	(398)	13,898
Taxable income (loss)	19,884	(398)	19,486
Income tax	(4,971)	99	(4,872)
Net income (loss) after tax	**14,913**	**(299)**	**14,614**

Note 7 Miscellaneous information

7.1 Average number of employees and temporary staff

For FY2024, the average number of employees breaks down as follows:

FY2024	Headcount
Executives	13
Supervisors, technicians and employees	
Workers	
TOTAL	**13**

7.2 Commitments given

At 31 August 2024, the off-balance sheet commitments given by OVH Groupe are as follows:

- Deposits, guarantees and bank guarantees vis-à-vis Société Générale:

Amount	Reason	Maturity
€114 thousand	GMP Property SOCIMI lessor lease agreement	31/10/2028
€1,189 thousand	EDF letter of credit	31/03/2025
€1,189 thousand	EDF letter of credit	31/03/2026

- Deposits, guarantees and bank guarantees vis-à-vis HSBC:

Amount	Reason	Maturity
€70 thousand	Compagnie Générale Immobilière lessor lease agreement	11/03/2029
€51 thousand	SCPI Notapierre lessor lease agreement	Open-ended
€60 thousand	Eurosic lessor lease agreement	30/09/2025
€159 thousand	Deka Immobilien Investment GmbH lessor lease agreement	14/10/2025
€63 thousand	Société Epargne Foncière lease agreement	Open-ended
€54 thousand	Helios lessor lease agreement	15/07/2030
€76 thousand	Roma Central Pte Ltd lessor lease agreement	12/01/2027
€12 thousand	Alrisa-Sociedade Imobiliaria lessor lease agreement	31/08/2024

Autonomous guarantees granted by OVH Groupe to HSBC France in respect of HSBC France counter-guarantees for the issue by a local HSBC subsidiary of a guarantee in favour of a local third party as counterparty to the local OVH subsidiary.

7.3 Foreign exchange transactions

At 31 August 2024, the total amount of commitments related to financial instruments was €113,625 thousand, with a positive fair value of €1,109 thousand.

They break down as follows:

- **Investment hedges in USD:** Capital expenditure by Group subsidiaries is chiefly denominated in USD. To hedge these investment flows against foreign exchange risk, derivatives are regularly set up by OVH Groupe with bank counterparties. At 31 August 2024, these derivatives corresponded to USD forward purchases only. They are brought down to the subsidiaries by setting up transactions in the opposite direction. The total amount of EUR/USD forward purchases traded with banks at the closing rates on 31 August 2024 was €86,588 thousand, with a negative fair value of €1,146 thousand. This amount is fully offset by transactions carried out in the opposite direction with the subsidiaries concerned.
- **Hedging of foreign currency accounts:** To optimise the Group's cash management, when a subsidiary has cash surpluses, they are repatriated at the level of OVH Groupe, and are subject to short-term currency swaps when they are in a currency other than the euro. The total amount of currency swaps at the closing rates on 31 August 2024 was €27,037 thousand, with a positive fair value of €36 thousand.

7.4 Interest rate transactions

At 31 August 2024, the amount of commitments related to interest rate hedging instruments was €500,000 thousand, with a positive fair value of €10,226 thousand. These hedging instruments correspond to interest rate swaps, exchanging the variable rate of the term loan for fixed rates. The Group has set up these instruments to limit the risk resulting from interest rate fluctuations on the cost of its €500,000 thousand term loan maturing in October 2026.

7.5 Executive compensation

The compensation of key executives recorded in the income statement for FY2024 (including social security charges and excluding social security contributions on free share awards) amounted to €8,563 thousand. The amount awarded to non-salaried corporate officers amounted to €317 thousand for FY2024.

7.6 Free share plan

At the Combined General Meeting of 14 October 2021, the Company's shareholders authorised the Board of Directors to allocate shares to a defined number of employees on one or more occasions over a period of 18 months, subject to performance and presence conditions.

The Board of Directors approved the terms and conditions of the plan and the list of beneficiaries:

- on 15 December 2022 (revised by the Board of Directors on 18 April 2023) for the plan implemented in December 2022;
- on 20 December 2023 for the plan implemented in December 2023.

Vesting conditions for the shares

A three-year presence condition and performance conditions were set.

Main characteristics of the plan

	December 2022 plan	December 2023 plan
Number of shares awarded at launch of the plan	1,300,118	1,938,268
Number of beneficiaries at launch of the plan	100	80
Vesting period	3 years	3 years
Turnover rate assumption	8.75% (December 2025)	8.75% (December 2026)
Value of each free share at the award date *(in euros)*	14.28	8.44
Expected dividends	0	0

Movements during the period

The following table shows the number of free shares outstanding and movements during the period:

	December 2022 plan	December 2023 plan
Position at the beginning of the period	1,244,962	0
Awarded during the year	0	1,938,268
Lapsed during the year	(216,688)	(146,538)
Position at the end of the period	1,028,274	1,791,730

Social security contributions in respect of free shares and payable by OVH Groupe SA amounted to €206 thousand for FY2024.

7.7 Contingent liabilities

At 31 August 2024, the Company had not decided to allocate its treasury shares to the free share plans. If it were to do so at that date, a provision of €5,590 thousand would have to be recorded.

7.8 Retirement benefit obligations

Retirement benefit obligations *(in thousands of euros)*	**Provisioned**	**Not provisioned**	**Total**
Retirement benefits		33	33
TOTAL		**33**	**33**

Pension obligations are calculated using the projected unit credit method:

- Discount rate: 3.75%
- Average annual salary increase rate: 3%
- Employee turnover rate: 6.6%
- Retirement age: Managers/Non-managerial staff: 64 years
- Social security contributions: 46%
- Collective agreement used to calculate benefits: Technical consulting firms

7.9 Information on transactions with related parties

No information on transactions with related parties is disclosed in accordance with the exclusion provided for in Article 833-16 of the French General Chart of Accounts, which allows information relating to transactions carried out by the Company with wholly-owned subsidiaries not to be disclosed.

5.3.3 Statutory Auditors' report on the parent company financial statements

For the year ended 31 August 2024

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.

OVH GROUPE S.A.

2, rue Kellermann, 59100 Roubaix

To the Annual General meeting of OVH Groupe,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying annual financial statements of OVH Groupe for the year ended 31 August 2024.

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 31 August 2024 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 1st September 2023, 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) N°537/2014.

Justification of assessments - Key audit matters

Pursuant to the provisions of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*code de commerce*) relating to justification of our assessments, we draw your attention to the key audit matters which, in our professional judgement, 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, we do not provide a separate opinion on specific items of the financial statements.

Valuation of equity investments, loans and receivables from equity investments

Identified risk

As of August 31, 2024, equity securities, loans, and related current accounts are recorded on the balance sheet at net book values of €575.9 million, €511.9 million, and €400.2 million, respectively, representing 95.6% of total assets. The method for determining the utility value of equity securities is based either on the share of the subsidiary's net assets or on the EBITDA multiple, depending on business outlook. If the calculated value exceeds the value of the equity securities, no impairment is recorded; otherwise, an impairment will be recognized in the accounts, potentially supplemented by a provision for impairment of current accounts and a provision for risks and charges.

We considered the assessment of the value of equity securities to be a key audit matter, given its significance on the balance sheet and the importance of management's judgments.

Audit procedures implemented to address the identified risk

We analyzed the implementation methods of these impairment tests.

Our work primarily consisted of:

- For evaluations based on the share of net assets, verifying the consistency of the shares used with the financial statements of the corresponding entities.
- For evaluations based on an EBITDA multiple, analyzing the coherence of the multiple used and the model employed to determine the utility value of the relevant entities.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the annual financial statements provided to 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.

In accordance with French law, we inform you that the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code (*code de commerce*) is fairly presented and consistent with the financial statements.

Information relating to corporate governance

We attest to the existence of the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code in the section of the Board of Directors' management report dealing with corporate governance.

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 the directors and any other commitments made in their favor, we have verified its 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 controlling and controlled companies. Based on these procedures, we attest that this information is fairly presented and accurate.

With respect to the information relating to items that your company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L.22-10-11 of the French Commercial Code (*code de commerce*), we have verified that this information is consistent with the source documents communicated to us. Based on these procedures, we have no matters to report on this information.

Other information

In accordance with French law, we have verified that the required information concerning the identity of the shareholders or holders of the voting has been properly disclosed in the management report.

Report on other legal and regulatory requirements.

Format of the presentation of the annual 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*) complies with the single electronic format defined in Commission Delegated Regulation 2019/815 of December 17, 2018 established under the responsibility of the Chief Executive Officer.

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 report format.

It is not our 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 10 January 2018 for KPMG S.A. and on 13 October 2011 for Grant Thornton, it being specified that OVH Groupe became a public interest entity at the time of its listing on the stock exchange on 15 October 2021.

As of 31 August 2024, KPMG S.A. was in its eighth year of uninterrupted engagement and Grant Thornton was in its fourteenth year of uninterrupted engagement, of which, for each firm, three years had elapsed since the company's shares had been admitted to trading on a regulated market.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management deems 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 a report to the Audit Committee 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 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.

Neuilly-sur-Seine and Paris la Défense, November 15th, 2024

The statutory auditors

French original signed by

KPMG S.A.		Grant Thornton	
		French member of Grant Thornton International	
Jacques Pierre	Stéphanie Ortega	Vincent Papazian	Pascal Leclerc
Partner	*Partner*	*Partner*	*Partner*

5.4 OTHER INFORMATION

5.4.1 Five-year financial summary

	FY2020	FY2021	FY2022	FY2023	FY2024
SHARE CAPITAL AT END OF PERIOD					
Share capital *(in millions of euros)*	170.4	170.8	190.5	190.5	190.5
Number of shares outstanding	164.0	164.3	190.5	190.5	190.5
COMPREHENSIVE INCOME FROM TRANSACTIONS *(in millions of euros)*					
Revenue (excluding taxes)	23.4	40.1	36.6	28.5	26.9
Income (loss) before tax, profit-sharing, depreciation, amortisation, provisions and impairment	3.8	10.7	49.6	49.7	21.5
Income tax benefit (expense)	(1.6)	(0.1)	3.9	-	0.6
Employee profit-sharing		-	-	-	
Depreciation, amortisation and provision expense	14.9	5.9	(3.4)	5.0	7.6
Income (loss) after tax, profit-sharing, depreciation, amortisation, provisions and impairment	(9.5)	4.9	49.1	44.7	13.3
Dividends paid	-	-	-	-	
EARNINGS PER SHARE *(in euros)*					
Earnings (loss) after tax and profit-sharing, but before depreciation, amortisation, provisions and impairment	0.03	0.07	0.24	0.26	0.11
Earnings (loss) after tax and profit-sharing, depreciation, amortisation, provisions and impairment	(0.06)	0.03	0.26	0.23	0.07
Net dividend awarded	-	-	-	-	-
EMPLOYEES					
Number of employees (average headcount)	9	10	14	12	13
Payroll *(in millions of euros)*	4.9	4.7	6.3	5.3	6.2
Amounts paid for employee benefits *(in millions of euros)*	3.4	1.8	2.5	2.0	2.5

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)*
Days late												
Number of invoices concerned	3	1	3		56	60	5	11	4		23	38
Total amount of invoices concerned (incl. VAT *in € million*)	0.0	0.0	0.0		0.1	0.2	8.0	0.8	0.8		2.6	2.5
Provisioned amount:												
Of which Group												
Percentage of the total amount of purchases for the financial year (incl. VAT)	0.2%	0.2%	0.0%	0.0%	0.8%	**1.0%**						
Percentage of revenue for the financial year (incl. VAT)							10.3%	-1.1%	1.0%	0.0%	3.4%	**3.3%**

5.4.3 Amount of intercompany loans

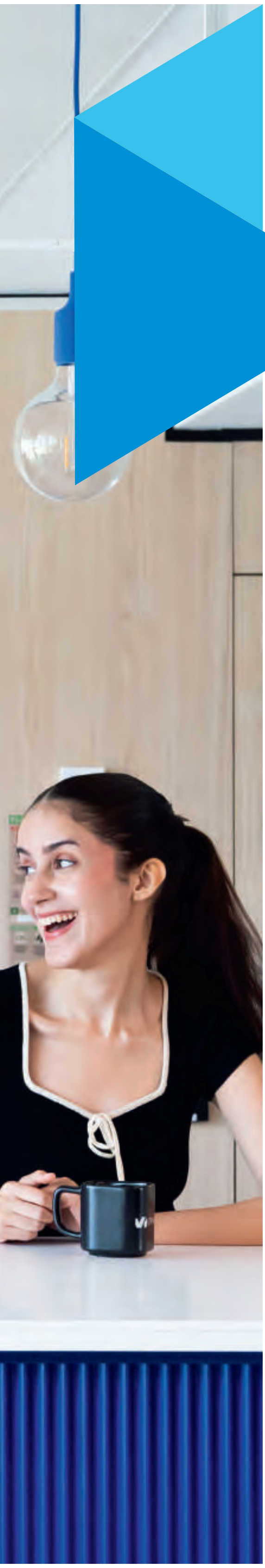
The Company did not grant any intercompany loans in FY2024 (loans of less than two years granted to micro-enterprises, SMEs and mid-sized companies with which OVH Groupe SA has economic links).

5.4.4 Additional tax information

In FY2024, the expenses and charges referred to in Article 39-4 of the French General Tax Code (*Code général des impôts*) amounted to €19.8 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 2024.



6

CAPITAL AND SHAREHOLDERS /AFR/

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 at 31 August 2024. There have been no significant changes in capital ownership since the end of the 2024 financial year. It should be noted, however, that changes in share ownership are expected following the public share buyback offer described in section 6.6.

Shareholder	Number of shares	% of the share capital	Number of voting rights	% of voting rights
Octave Klaba	7,177,360	3.77%	7,177,360	3.79%
Including controlled companies(1), o/w Innolys	*69,531,961*	*36.49%*	*69,531,961*	*36.67%*
Miroslaw Klaba	6,953,327	3.65%	6,953,327	3.67%
Including controlled companies(2), o/w Innolys	*69,488,127*	*36.47%*	*69,488,127*	*36.65%*
Henryk Klaba	26	ns	26	ns
Halina Klaba	4,140,951	2.17%	4,140,951	2.18%
Invest Bleu SAS(3)	432,433	0.23%	432,433	0.23%
TOTAL KLABA CONCERT PARTY(4)	**130,446,830(5)**	**68.46%**	**130,446,830**	**68.80%**
Spiral Holdings B.V.(6)	12,023,570	6.31%	12,023,570	6.34%
Spiral Holdings S.C.A.(7)	12,023,570	6.31%	12,023,570	6.34%
Executives and directors(8)	850,106	0.45%	850,106	0.45%
Employees(9)	3,816,772	2.00%	3,816,772	2.01%
Treasury shares	948,646	0.50%	-	-
Float	30,430,931	15.97%	30,430,931	16.05%
TOTAL	**190,540,425**	**100.00%**	**189,591,779**	**100.00%**

(1) Octave Klaba has exclusive control of Digital Scale SAS (holding 25,181,267 OVH Groupe shares) and Yellow Source SAS (holding 24,026,666 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 25,361,466 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) Entity held by Halina Klaba and Henryk Klaba.

(4) 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").

(5) Without counting shares held by Innolys SAS twice.

(6) Entity indirectly owned by investment funds managed or advised by TowerBrook Capital Partners.

(7) Entity indirectly owned by investment funds and other entities managed or advised by KKR.

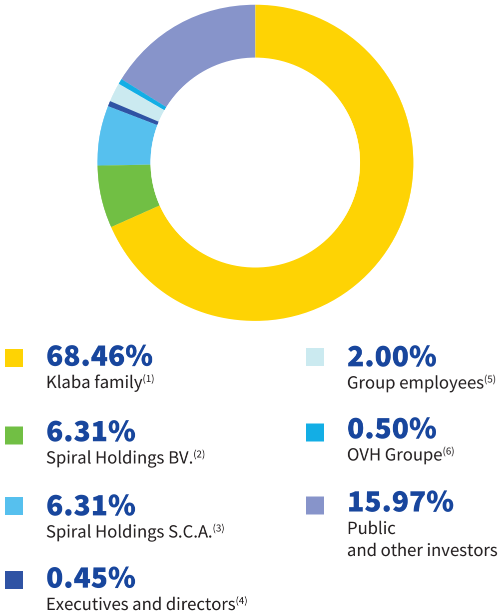
(8) Excluding directors representing the Klaba family.

(9) Including 1,221,887 shares held by employees via the OVHcloud Shares mutual fund (FCPE).

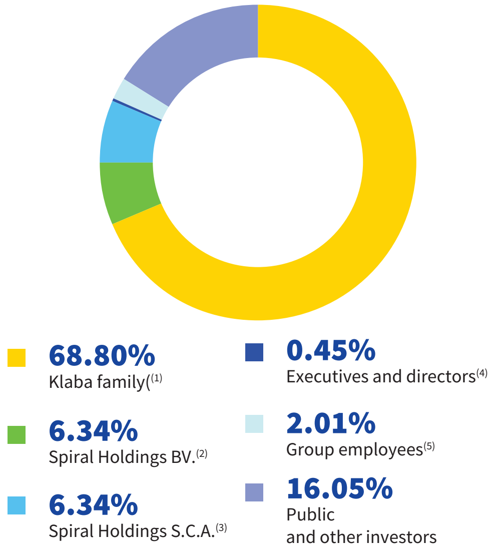
No significant change at 31 October 2024.

6.1.2 Shareholding structure at 31 August 2024

SHAREHOLDING STRUCTURE (NUMBER OF SHARES)



SHAREHOLDING STRUCTURE (EXERCISABLE VOTING RIGHTS)



(1) The Klaba family includes Henryk, Octave, Miroslaw and Halina Klaba, as well as entities controlled by the Klaba family.

(2) Entity indirectly owned by investment funds managed or advised by TowerBrook Capital Partners.

(3) Entity indirectly owned by investment funds and other entities managed or advised by KKR.

(4) Excluding directors representing the Klaba family.

(5) Including 1,221,887 shares held by employees via the OVHcloud Shares mutual fund (FCPE).

(6) Treasury shares without voting rights.

Shares held by the Klaba family

The Klaba family includes Henrik, Octave and Miroslaw Klaba, Halina Klaba, as well as the 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 Octave Klaba. Deep Code SAS and Bleu Source SAS are controlled by Miroslaw Klaba. Innolys SAS is controlled by Octave Klaba and Miroslaw Klaba. Invest Bleu SAS is controlled by Henryk Klaba and Halina Klaba.

Shares held by Spiral Holdings B.V.

Spiral Holdings B.V. is a Dutch company indirectly owned by investment funds managed or advised by TowerBrook Capital Partners.

TowerBrook Capital Partners is a purpose-driven investment management firm with registered offices in London and New York. The firm has raised several billion dollars to date and invests in private equity and structured opportunities through its range of funds. As a disciplined investor with a commitment to fundamental value, the firm seeks to consistently and responsibly deliver superior, risk-adjusted returns to investors. TowerBrook Capital Partners' value creation strategy aims to transform the possibilities and prospects of the businesses in which it invests. TowerBrook Capital Partners is the first mainstream private equity firm to be certified as a B Corporation. B Corporation certification is administered by the non-profit B Lab and is awarded to companies that demonstrate leadership in their commitment to environmental, social and governance (ESG) standards and responsible business practices.

Spiral Holdings B.V. acquired an interest in the Company in 2016.

Shares held by Spiral Holdings S.C.A.

Spiral Holdings S.C.A. is a Luxembourg-based company indirectly owned by investment funds and other entities managed or advised by KKR.

KKR is a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined approach, employing high-quality people and growing its portfolio companies and their environments. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds. Its insurance subsidiaries offer retirement, life insurance and reinsurance products under the management of The Global Atlantic Financial Group. The interest held by KKR in the Company's capital was acquired in 2016.

To the Company's knowledge, no other partner holds, directly or indirectly, alone or in concert, more than 5% of the Company's capital and/or voting rights.

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 in concert. They hold approximately 70% of the share capital and voting rights of the Company directly and indirectly through their companies Bleu Source, Deep Code, Digital Scale, Innolys, Invest Bleu and Yellow Source.

The Company believes that there is no risk that such control will be exercised in an abusive manner. In fact, since the Company's shares were listed on the Euronext Paris regulated market on 15 October 2021, five independent directors have been appointed in accordance with the criteria set forth in the AFEP-MEDEF Code. These independent directors represent more than a third of the directors, which is in compliance with AFEP-MEDEF recommendations. In addition, the roles of Chairman of the Board of Directors and Chief Executive Officer are separate and performed by two different people, namely Octave Klaba and Michel Paulin until 23 October 2024. On 23 October 2024, Benjamin Revcolevschi was appointed director and Chief Executive Officer of the Company, to replace outgoing Chief Executive Officer, Michel Paulin.

Agreements likely to result in a change of control

At the date of this Universal Registration Document, the Company was not aware of any agreement that, if implemented, might, at a later date, lead to a change in its control.

Shareholders' agreements

On 6 May 2022, Octave Klaba, Miroslaw Klaba, Henryk Klaba and Halina Klaba née Wachel, either directly or via their personal holding companies, Bleu Source, Deep Code, Digital Scale, Innolys, Invest Bleu and Yellow Source, signed a new family agreement (the "**Agreement**"), replacing the one signed on 26 October 2021. The purpose of the new Agreement is to set out how the founders' rights are exercised with respect to the Company's governance (in compliance with AFEP-MEDEF recommendations) and to define certain restrictions on the transfer of the Company's shares held directly or indirectly by the Parties to the Agreement.

The Agreement was entered into for a period of 25 years. The main provisions of the Agreement are presented below.

Governance

The Parties undertake to ensure that the Board of Directors of OVH Groupe is composed of at least three directors appointed by the Holding Companies Bleu Source, Deep Code, Digital Scale, Innolys, Invest Bleu and Yellow Source by simple majority from among the legal representatives of the Holding Companies (the "**Directors Appointed by the Family**").

The Parties undertake to vote at OVH Groupe General Meetings in favour of the appointment or renewal of the term of office of the Directors Appointed by the Family.

The Agreement provides that the Parties undertake to ensure that the Directors Appointed by the Family consult each other on the appointment of the Chairman of the Board of Directors in order to unanimously appoint the candidate of their choosing. The Parties undertake to ensure that the Directors Appointed by the Family vote in favour of the person thus appointed.

Should Michel Paulin cease to be Chief Executive Officer, the Parties undertake to ensure that the Directors Appointed by the Family consult each other on the proposals for the appointment of the Chief Executive Officer by the Board of Directors' Appointments, Compensation and Governance Committee in order to unanimously adopt a common position on the candidate(s) proposed by the Committee and vote in accordance with the common position thus adopted.

The Agreement also stipulates that the Directors Appointed by the Family are to be consulted in advance in order to seek a common position on the decisions to be adopted by the Board of Directors. For decisions to be taken by the General Shareholders' Meeting, the Agreement provides for prior consultation either with the Directors Appointed by the Family for ordinary decisions (other than those relating to the dividend distribution policy), or with the Holding Companies for other decisions. The legal representative of each of the Family Holding Companies is authorised to express the position of the latter with regard to the governance of OVH. The Parties undertake to vote in the General Meeting in line with the agreed upon decisions.

Transfers of securities

Pre-emptive right: except in the case of unrestricted transfers, in the event of transfer of OVH Groupe shares by a Party to a third party or another Party, the Agreement provides for a first-tier right of first refusal in favour of the other holder of the divided rights (in the event of the transfer of shares subject to division), and a second-tier right of first refusal in favour of the other Parties, under the same terms and conditions as those offered to the potential buyer.

Unrestricted transfers: the Agreement provides that transfers of OVH Groupe shares (i) by a Party other than a Holding Company to a Holding Company or (ii) by a Party to their direct descendants in the event of death will not be subject to pre-emptive rights but will be subject to the condition precedent that the person or persons to whom the shares are transferred join the Agreement (if they are not already Parties).

Promise to sell in the event of the death of a Party: the Agreement provides for a promise to sell for the benefit of the other Parties in the event of the death of a Party, for a price equal to the weighted average price over the last twenty (20) trading days exercisable for a period of six (6) months from the date of death. As an exception, transfers of securities in the event of the death of a Party to his/her direct descendants will not be subject to this promise, provided that the descendants concerned join the Agreement within three (3) months from the date of death. In the absence of acceptance within this period, the promise to sell may be exercised for a period of six (6) months from the expiry of the aforementioned three (3) month period.

Breach of the Agreement

Promise to sell sanction: the Agreement provides that in the event of Default or a Change of Control, the Holding Company concerned irrevocably promises to sell all of the OVH Groupe shares it holds to the other Holding Companies for a price equal to the weighted average price over the last twenty (20) trading days preceding the exercise of the promise. This promise to sell will be exercisable for a period of ten (10) years from the Default or Change of Control, on one or more occasions, by each Holding Company up to the amount of its share. In addition, the Holding Company concerned will be deprived of its rights under the Agreement for the adoption of the decisions referred to in the Governance section.

For the purposes of this section, the "**Default**" of a Holding Company results from a material breach that has not been remedied within thirty (30) days after formal notice (if the breach can be remedied) of the commitments under the Agreement.

The "**Change of Control**" of a Holding Company refers to the transfer of securities issued by the Holding Company for the benefit of, the subscription of securities issued by a Holding Company, or the award of securities issued by a Holding Company, in each case, for the benefit of a person other than (i) Henryk Klaba, Halina Wachel (a member of the Klaba family by marriage), Octave Klaba, Miroslaw Klaba, (ii) the direct descendants of the persons referred to in (i) above, (iii) a Holding Company, or (iv) any legal entity wholly owned, directly or indirectly, by the persons referred to in (i) and (ii) above.

The shareholders of each of the Family Holding Companies held discussions to enter into shareholders' agreements on 11 April 2023 (the "**Holding Company Agreements**") aimed more generally at organising the decision-making process relating to OVH and certain other shareholdings of the Family Holding Companies with a view to ensuring that the 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, Henryk Klaba and Halina Wachel, the Donors, made a shared transgenerational gift to their grandchildren, including part of the bare ownership of the transferred Securities resulting from the gift-sharing agreement of 24 December 2003 transferred to their children, Octave and Miroslaw Klaba (the "Transferred Securities"). As a result:

1. full ownership of the one hundred and eighty-nine million two hundred and forty-one thousand five hundred and fifty-one (189,241,551) shares, comprising part of the capital of Digital Scale SAS, constituting partial representation, in the hands of Octave Klaba, of full ownership of the one hundred and twenty-five (125) OVH shares transferred to him under the terms of the gift-sharing agreement dated 24 December 2003 referred to above;
2. full ownership of the one hundred and eighty-nine million two hundred and forty-one thousand five hundred and fifty-one (189,241,551) shares, which form part of the capital of Deep Code SAS, constituting partial representation, in the hands of Miroslaw Klaba, of full ownership of the one hundred and twenty-five (125) OVH shares transferred to him under the terms of the gift-sharing agreement dated 24 December 2003 referred to above.

As a result:

- the one hundred and eighty-nine million two hundred and forty-one thousand five hundred and fifty-one (189,241,551) shares referred to above, comprising part of the share capital of Digital Scale SAS, constitute partial representation to date of the Transferred Securities transferred to Octave 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 Miroslaw Klaba.

As permitted by the provisions of Article 1078-4 of the French Civil Code, Henryk Klaba and Halina Wachel, the Donors, made a shared transgenerational gift to their grandchildren, including part of the bare ownership of the Transferred Securities resulting from the gift-sharing agreement of 24 December 2003 transferred to their children.

The shares will be split between the two branches of the family as follows:

- Octave Klaba and his descendants (his three daughters),
- 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, from the portion of the estate attributable to their branch and then from the disposable portion, whatever the degree of kinship with him.

On 19 April 2024, a simple loan of shares agreement (the "Agreement") was entered into between Yellow Source and Digital Scale, relating to 3,000,000 shares (the "Loaned Shares") held by Yellow Source (the "Lender") and issued by OVH Groupe, to Digital Scale (the "Borrower").

The Agreement is governed by the provisions relating to the lending of shares set out in Articles 1892 *et seq*. of the French Civil Code (*Code civil*) as well as the provisions relating to the lending of financial securities set out in Articles L. 211-22 to L. 211-26 of the French Monetary and Financial Code (*Code monétaire et financier*).

The main terms of the Agreement are as follows:

- Loan of 3,000,000 shares (the "Loan").
- Loan granted for consideration which, in addition to the repayment of the nominal amount, bears interest at the ESTER rate, i.e., 3.909% on the date of signature of the Agreement. Each year, this interest will be calculated on the value of the Loaned Shares at the financial year-end plus, if applicable, the sums received by the Borrower which must be returned to the Lender when the Loaned Shares are returned. Interest will be paid when the Loaned Shares are returned.
- Term: from 19 April 2024 to 30 December 2024. On this date, the Loan will be automatically terminated, without notice or compensation.
- Rights attached to the Loaned Shares: the Borrower acquires, for the entire term of the Loan, full ownership of the Loaned Shares and all the rights attached thereto, in particular any voting rights and any rights to dividends distributed and paid as from the date of signature of the Agreement.
- Return: at the end of the Loan or its successive renewals, the Borrower undertakes to return to the Lender the Loaned Shares or, failing that, shares of the same quantity, class and quality, free of any security interest, lien, guarantee, pledge, option or other third-party right and with all the accessories or rights attached thereto since the date of signature of the Agreement.

The number of shares to be returned under the Loan may be adjusted upwards or downwards if, during the term of the Loan, the Company carries out a stock split or reverse stock split, or capitalises reserves.

In addition, on 18 June 2024, the Lender and the Borrower agreed to modify by way of an amendment the number of OVH Groupe shares loaned by the Lender to the Borrower to increase it, with effect from 18 June 2024, from three million (3,000,000) to sixteen million (16,000,000) shares.

All of the terms and conditions for the inception and management of the Agreement signed on 19 April 2024 and the representations of the Parties thereto remain unchanged.

6.1.4 Threshold crossing

No declaration of threshold crossing was brought to the attention of the French Financial Markets Authority (*Autorité des Marchés Financiers* – AMF) during the 2024 financial year.

6.1.5 Employee shareholding in the Company’s share capital

Employee shareholding

On the occasion of its initial public offering in 2021, the Company proposed an offer reserved for employees, as part of the Group savings plan and the 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.

In December 2023, an “ESP” employee shareholding plan was proposed to all employees entitled to the incentive bonus paid in respect of the results for the 2023 financial year. Some 1,732 of the 2,473 eligible employees have signed up, representing a take-up rate of 70%, with 81% of French employees taking part, and 41% internationally.

These excellent results were achieved thanks to our communication plan. Of the employees taking part, 25% of them chose a mix of cash payments and investments in shares, Group Retirement Savings Plan (*plan d'épargne retraite collectif* – PERCO) and other Group Savings Plan (*plan d'épargne groupe* – PEG) funds.

Shares held by employees via the OVHcloud Shares mutual fund (FCPE) or directly are subject to a lock-up period of five years, except in the event of early release in accordance with the rules applicable to savings plans.

This operation was renewed for the incentive bonus, which will be paid in respect of the results for the 2024 financial year.

An "LTIP" free share plan has also been set up for beneficiaries or categories of beneficiaries chosen from among employees of the Company or of companies or groups affiliated to it under the conditions set out in Article L. 225-197-2 of the French Commercial Code and/or from among the corporate officers of the Company or of companies or groups affiliated to it who meet the conditions set out in Article L. 225-197-1, II of the said Code. Beneficiaries of this plan received free shares under the terms of the plan approved by the Board of Directors on 20 December 2023. The vesting of these shares is subject primarily to a presence condition and to performance criteria.

At 31 August 2024, employees and former employees held approximately 2% of the Company’s share capital, i.e., 3,816,772 shares of which 1,221,887 shares held by employees through the OVHcloud Shares mutual fund (FCPE).

Recognition programme

A recognition programme called Kudos was introduced at the end of the year. This programme is intended to value and recognise the individual career paths of OVHcloud employees and to reward seniority. It recognises three levels: five, 10 and 15 years' seniority. Employees receive Kudos whenever they reach one of these levels.

They can exchange their Kudos for one of the following:

- cash payment;
- gift cards;
- investment in OVHcloud shares.

This year, 1,109 employees were eligible for the programme and 11.89% of them opted for OVHcloud shares, representing subscriptions to more than 28,000 shares.

Employee savings plans and similar plans

The following social and economic unit plans are available in France:

- a Group Savings Plan (*plan d’épargne groupe*), which allows eligible employees to invest their savings, including payments under the profit-sharing agreement and the global incentive plan, in diversified investment funds and to benefit from certain social and tax advantages in exchange for a lock-up period, generally of five years;
- a Time Savings Account (*compte épargne-temps* – CET), which allows eligible employees to save unused rest days (certain holidays, RTT, etc.) or part of their 13th month converted into days. They can then take these days at any time, ask to be paid for them or transfer them to another scheme to prepare their retirement;
- a Group Retirement Savings Plan (*plan d'épargne retraite collectif* – PERCO) which allows eligible employees to invest the payments under the profit-sharing agreement and the global incentive plan in diversified investment funds in preparation for their retirement. This scheme allows employees to benefit from certain social and tax advantages in exchange for a lock-up period until retirement. It is also a way for employees to prepare for their retirement by making voluntary payments or by transferring days from their CET to the PERCO (up to 10 days per year). This transfer is then matched by their employer.

6.2 STOCK MARKET DATA

OVHcloud shares are listed on compartment A of Euronext Paris and are included in the following indices: Euronext Tech Leaders, CAC Technologie and CAC All-Shares.

At end-August 2024, at the end of the Company's financial year, the share price was €6.17.

The change in the price of the OVHcloud share (ISIN code FR0014005HJ9) on Euronext during the 2024 financial year is set out below.

(in euros)	Number of trading sessions	Average closing price	Highest	Lowest
2023				
September	21	8.94	9.48	8.21
October	22	7.29	8.80	5.86
November	22	7.59	8.94	6.46
December	19	8.48	9.12	7.99
2024				
January	22	9.20	10.46	8.08
February	21	9.36	9.98	8.78
March	20	9.82	10.38	9.21
April	21	9.20	11.28	6.48
May	22	6.14	6.75	4.43
June	20	5.24	6.17	4.57
July	23	5.75	6.12	5.36
August	22	5.83	6.28	5.29

Source: Euronext.

6.3 DIVIDENDS

OVHcloud does not plan to distribute dividends as long as its cash generation is negative.

In line with its policy, the Company does not plan to distribute dividends in respect of the financial year ended 31 August 2024. It did not pay any dividends in respect of the financial years ended 31 August 2021, 2022 or 2023.

6.4 RELATIONS WITH THE FINANCIAL COMMUNITY

Relations with the OVHcloud financial community are managed by the investor relations and financial communications team.

OVHcloud seeks to establish long-term trusted relationships with its financial community. This objective is based in particular on the values of transparency, consistency and clarity about the Company's activities.

Communication with the financial community takes the form of quarterly revenue publications as well as the publication of half-yearly and annual results. For these publications, OVHcloud issues a press release, in French and English, and organises a conference call for financial analysts and investors with its Chief Executive Officer and Chief Financial Officer.

In addition to this regular communication, OVHcloud participates in several conferences and roadshows throughout the year in order to meet its existing shareholders or present the Company to new investors.

In addition, all of OVHcloud's financial information is available on its website https://corporate.ovhcloud.com.

6.5 INFORMATION ON THE SHARE CAPITAL

6.5.1 Subscribed share capital and authorised but not yet issued share capital

As of the date of this Universal Registration Document, the Company's share capital amounts to €190,540,425, divided into 190,540,425 ordinary shares (the "**Ordinary Shares**").

With regard to the authorised share capital not yet issued, the General Shareholders' Meeting of the Company, which was held on 15 February 2024, adopted the following financial delegations:

Type of delegation	Maximum duration	Maximum nominal amount	Use during the financial year ended 31 August 2024
Authorisation to be given to the Board of Directors to trade in the Company's shares	18 months	€50 million	None
Authorisation given to the Board of Directors to reduce the share capital through the cancellation of treasury shares	26 months	Within the limit of 10% of the share capital per 24-month period	None
Delegation of authority to the Board of Directors to decide to increase the share capital of the Company or another company by issuing shares and/or securities giving access to the share capital immediately or in the future, with preferential subscription rights	26 months	€70 million(1) €1 billion with regard to debt securities giving access to the share capital issued on the basis of this delegation	None
Delegation of authority to the Board of Directors to decide to increase the share capital of the Company by issuing shares and/or securities giving access to the share capital immediately or in the future, with cancellation of preferential subscription rights, by way of a public offering other than the public offerings mentioned in Article L. 411-2 1° of the French Financial and Monetary Code	26 months	€35 million(1) €1 billion with regard to debt securities giving access to the share capital issued on the basis of this delegation	None
Delegation of authority to the Board of Directors to decide to increase the share capital of the Company by issuing shares and/or securities giving access to the share capital immediately or in the future, with cancellation of preferential subscription rights, by way of a public offering mentioned in Article L. 411-2 1° of the French Financial and Monetary Code	26 months	€35 million(1)(2) €1 billion with regard to debt securities giving access to the share capital issued on the basis of this delegation	None
Possibility of issuing shares and/or securities giving access immediately or in the future to shares to be issued by the Company as consideration for contributions in kind consisting of equity securities or securities giving access to the share capital	26 months	10% of the share capital(1)	None
Determination of the issue price, up to a limit of 10% of the share capital per year, as part of an increase in the share capital through the issue of equity securities with cancellation of preferential subscription rights	12 months	10% of the share capital per year(3)	None
Delegation of authority to the Board of Directors to decide to increase the share capital through the capitalisation of premiums, reserves, profits or any other sums	26 months	€100 million	None
Delegation of authority to the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without preferential subscription rights	26 months	15% of the initial issue(1)(3)	None

Type of delegation	Maximum duration	Maximum nominal amount	Use during the financial year ended 31 August 2024
Delegation of authority to the Board of Directors to increase the Company's share capital by issuing shares and/or securities giving access to the share capital immediately or in the future, with cancellation of preferential subscription rights, reserved for members of savings plans	26 months	1% of the share capital(1)	None
Authorisation to be given to the Board of Directors to grant stock subscription or purchase options to the Group's employees and corporate officers, or some of them	38 months	10% of the share capital(1) Subject to not exceeding 0.4% of the share capital for the corporate officers	Purchase of shares issued to employees (ESP – Employee Savings Plan): buyback of 88,032 shares, representing approximately 0.046% of the share capital at that date
Authorisation to be given to the Board of Directors to award free existing shares or shares to be issued to employees and corporate officers of the Group, or some of them	38 months	2% of the share capital(1)(4) Subject to not exceeding 0.4% of the share capital for the corporate officers	At its meeting of 20 December 2023, the Board of Directors decided to allocate 1,771,745 performance shares with effect from the same date to 105 beneficiaries, representing around 0.93% of the share capital at that date

(1) The maximum aggregate amount of capital increases that may be carried out pursuant to this delegation shall be deducted from the overall limit set at €70 million.

(2) The total maximum amount of capital increases that may be carried out under this delegation is deducted from the ceiling of €35 million provided for the Company's capital increase through the issuance of shares and/or securities giving access to the share capital immediately or in the future, with cancellation of preferential subscription rights, by way of public offering other than the public offerings mentioned in Article L. 411-2 1° of the French Financial and Monetary Code.

(3) The maximum overall amount of capital increases that may be carried out under this delegation is deducted from the ceiling stipulated in the resolution under which the initial issue is decided.

(4) The maximum aggregate amount of capital increases that may be carried out under this delegation is deducted from the ceiling stipulated in the resolution under which stock subscription or purchase options are granted in favour of the Group's employees and corporate officers, or some of them.

6.5.2 Changes in share capital

Over the last three financial years, changes in the Company's share capital were as follows:

- a share capital increase of a nominal amount of €3,018,487 through the issue of 3,018,487 Ordinary Shares with a par value of €1 each, to be allocated to the shareholders of MANOVH and a capital reduction of a nominal amount of €3,018,669, through the cancellation of 3,018,669 Ordinary Shares in the Company contributed by MANOVH as a merger, pursuant to the decisions of a General Meeting held on 14 October 2021 and of the Board of Directors dated 18 October 2021;
- a share capital increase of a nominal amount of €925,494 through the issue of 925,494 Ordinary Shares with a par value of €1 each, to be allocated to the shareholders of MENOVH and a capital reduction of a nominal amount of €925,264, through the cancellation of 925,264 Ordinary Shares in the Company contributed by MENOVH as a merger, pursuant to the decisions of a General Meeting held on 14 October 2021 and of the Board of Directors dated 18 October 2021;
- a share capital reduction of a nominal amount of €6,432,668.29 following the reduction in the par value of A Preference Shares from €1.23 to €1 per A Preference Share, pursuant to a written consultation with the Company's shareholders finalised on 16 August 2021 and a decision of the Board of Directors dated 18 October 2021 and a capital increase of a nominal amount of €5,267,621 through the issue of 33,235,744 Ordinary Shares with a par value of €1 each following the conversion of all Preference Shares into Ordinary Shares, pursuant to the decision of a General Meeting held on 14 October 2021 and of the Board of Directors dated 18 October 2021;
- a share capital increase of a nominal amount of €18,918,919 through the issue of 18,918,919 new Ordinary Shares with a par value of €1 each, issued on 18 October 2021 by way of a public offering carried out as part of the admission of the Company's shares to trading on the Euronext Paris regulated market;
- a share capital increase of €702,266 through the issue of shares subscribed by the persons eligible for an offer reserved for employees concerning 702,266 Ordinary Shares with a par value of €1 each, and of €663,074 through the incorporation of reserves, compensated by the issue of 663,074 Ordinary Shares with a value of €1 each, in respect of the matching contribution paid in addition to the subscriptions, issued on 9 November 2021;
- a share capital increase of a nominal amount of €442,186 by incorporation of share premiums, through the issue of 442,186 Ordinary Shares with a par value of €1 each, pursuant to a General Meeting held on 13 July 2020 and a decision of the Chief Executive Officer dated 23 February 2022;
- a share capital increase of a nominal amount of €200,183 by incorporation of share premiums, through the issue of 200,183 Ordinary Shares with a par value of €1 each, pursuant to a General Meeting held on 13 July 2020 and a decision of the Chief Executive Officer dated 20 July 2022.

6.5.3 Non-equity securities

No bonds were issued during the 2024 financial year and all the previously issued senior secured bonds in the form of Euro PP were redeemed in 2022.

6.5.4 Shares held in treasury by the Company or for its account

At the Annual Shareholders' Meeting of 15 February 2024, all of the financial authorisations granted by the Annual Shareholders' Meeting of 14 October 2021 were renewed.

6.5.4.1 Share buybacks completed in 2023

PERCENTAGE OF CAPITAL HELD IN TREASURY AT 31 AUGUST 2023

PERCENTAGE OF CAPITAL HELD IN TREASURY AT 31 AUGUST 2023	**0.33%**
NUMBER OF TREASURY SHARES HELD AT 31 AUGUST 2023	**622,140**
Valuation of the portfolio's equity position at 31 August 2023	815,557
Cash outstanding R/L at 31 August 2023	3,710,324
TOTAL	**4,525,880**
Number of shares cancelled during the last 24 months	0

PERCENTAGE OF CAPITAL HELD IN TREASURY AT 31 OCTOBER 2023

PERCENTAGE OF CAPITAL HELD IN TREASURY AT 31 OCTOBER 2023	**0.33%**
NUMBER OF TREASURY SHARES HELD AT 31 OCTOBER 2023	**635,741**
Cash outstanding at 31 October 2023	3,610,142
TOTAL	**4,286,079**
Number of shares cancelled during the last 24 months	0

6.5.4.2 Summary of transactions carried out under the liquidity contract valid in 2024

PERCENTAGE OF CAPITAL HELD IN TREASURY AT 31 AUGUST 2024

PERCENTAGE OF CAPITAL HELD IN TREASURY AT 31 AUGUST 2024	**0.51%**
NUMBER OF TREASURY SHARES HELD AT 31 AUGUST 2024	**948,646**
Valuation of the portfolio's equity position at 31 August 2024	**815,557**
Cash outstanding R/L at 31 August 2024	3,710,324
TOTAL	**4,525,880**
Number of shares cancelled during the last 24 months	0

PERCENTAGE OF CAPITAL HELD IN TREASURY AT 31 OCTOBER 2024

PERCENTAGE OF CAPITAL HELD IN TREASURY AT 31 OCTOBER 2024	**0.70%**
NUMBER OF TREASURY SHARES HELD AT 31 OCTOBER 2024	**1,324,846**
Valuation of the portfolio's equity position at 31 October 2024	523,200
Cash outstanding at 31 October 2024	3,895,937
TOTAL	**4,419,137**
Number of shares cancelled during the last 24 months	0

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 – Compensation and benefits, subsection 4.5.3 of this Universal Registration Document).

6.6 SUBSEQUENT EVENTS

Share Buyback Offer

On 24 October 2024, the Company announced that it was launching a share buyback offer to buy back its own shares (the '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 [1]. The shares bought back pursuant to the offer will be cancelled as part of a capital reduction.

The proposed Share Buyback Offer and its financing, the terms of which are set out in the draft offer document (referred to below), form part of an overall refinancing of the Company, with the maturity of the Group's financial debt in October 2026 (term and revolving credit facilities, with the exception of the €200 million principal loan from the European Investment Bank). The Share Buyback Offer will be financed by drawing on three credit lines made available to the Group for a maximum total principal amount of €1,120 million.

BNP Paribas is acting as presenting bank for the Share Buyback Offer.

The firm Accuracy was appointed as an independent expert by the Company's Board of Directors, upon the recommendation of an ad hoc committee made up exclusively of independent members and chaired by Mr Bernard Gault (Lead Director), to give an opinion on the financial terms of the proposed Share Buyback Offer. The expert confirmed that the proposed price of €9.00 per share is fair from a financial point of view. The firm Accuracy was also asked to give an opinion on the impact on the Company of its refinancing, and concluded that the Company's financial structure after the Share Buyback Offer would be reasonable over the business plan period.

Based on the work of the independent expert and the recommendations of the ad hoc committee, the Company's Board of Directors issued a reasoned opinion on 23 October 2024 in which it has concluded that the proposed Share Buyback Offer is in the best interests of the Company, its shareholders and its employees.

The draft offer document relating to the Share Buyback Offer, including the reasoned opinion of the Board of Directors, the independent expert's report and the intentions of the members of the Board of Directors and the main shareholders to participate, as well as an indicative timetable for the public exchange offer (subject to review by the AMF), was filed with the *Autorité des Marchés Financiers* (the 'AMF') [2] on 24 October 2024 and has been made available to the public in accordance with Article 231-16 of the AMF's General Regulations.

The proposed Share Buyback Offer remains subject to review by the AMF and to shareholder approval at the Combined General Meeting to be held on 4 December 2024 to consider the capital reduction by way of Share Buyback Offer (as well as ratification of the co-option of Benjamin Revcolevschi as a director) [3].

1) *Press release of 24 October 2024.*
2) *AMF – Notice of deposit n°224C2071 – 24 October 2024.*
3) *BALO of 25 October 2024.*

7

ADDITIONAL INFORMATION

7.1 MAIN PROVISIONS UNDER THE LAW AND THE ARTICLES OF ASSOCIATION CONCERNING OVHCLOUD

7.1.1 Company name, registered office, website, legal form, applicable legislation, financial year, date of incorporation, term, trade and companies register, legal entity identifier and corporate purpose

Company name	**OVH Groupe**
Name of its main brand	OVHcloud
Registered office	2 rue Kellermann, 59100 Roubaix, France
Website	https://corporate.ovhcloud.com[(1)] Telephone: +33(0) 3 20 82 73 32
Legal form	Société anonyme with a Board of Directors
Applicable legislation	French law
Corporate purpose	Pursuant to Article 2 of the Company's Articles of Association, OVH Groupe's purpose, in France and all countries, is as follows: all holding activities, including the management of interests, development of the Group's policy and participation in the control of its subsidiaries, performance of all administrative, legal, accounting or financial services for its subsidiaries; the acquisition of interests in all businesses or companies, whether existing or to be created, that may be directly or indirectly related to the corporate purpose, or to any similar or connected purposes, and in particular businesses or companies whose corporate purpose may contribute to the fulfilment of the corporate purpose, by all means, in particular by way of the creation of new companies, mergers, alliances or joint ventures; and more generally, all commercial, financial, real estate, or movable property transactions directly or indirectly related to the corporate purpose or to any similar or connected purposes.
Financial year	From 1 September to 31 August each year
Date of incorporation	10 October 2011
Term	99 years
Expiry of term under the Articles of Association	19 October 2110
Registration	Lille Trade and Companies Registry (RCS Lille Métropole) under number 537 407 926
APE code	6420Z
Legal Entity Identifier (LEI) number	9695001J8OSOVX4TP939

(1) The information on the website does not form part of this Universal Registration Document.

7.1.2 Distribution of income under the Articles of Association

Each share entitles its holder to a share of income proportional to the percentage of capital it represents.

Distributable income corresponds to net income for the financial year, less losses carried forward from the previous financial year and any amounts to be transferred to the Company's reserves in accordance with the law, plus any retained earnings.

The General Meeting may decide to distribute amounts deducted from the reserves available for distribution, expressly indicating the reserve accounts from which the amounts are to be deducted.

After approving the financial statements and noting the existence of amounts available for distribution (including distributable income and any amounts deducted from the above-mentioned reserves), the General Meeting resolves to fully or partially distribute them to shareholders as dividends, to allocate them to reserves or to carry them forward as retained earnings.

The General Meeting may grant shareholders the option to receive all or part of the dividend or interim dividend in cash or in shares, in accordance with the conditions set by law. In addition, the General Meeting may decide that all or part of the distributions due to shareholders in respect of dividends, interim dividends, reserves or premiums or in the event of a capital reduction may be paid in kind in the form of Company assets.

The Board of Directors may distribute interim dividends before the financial statements for the financial year are approved, in accordance with the conditions set by law.

7.1.3 General Meetings

Notice of meetings

General Meetings are convened and deliberate under the conditions provided for by law. Meetings are held either at the registered office or at any other place stated in the notice of meeting.

Shareholders take decisions at Ordinary, Extraordinary, Special or Combined General Meetings, depending on the type of decision they are called to take.

Participation in meetings – Conditions

All shareholders, regardless of the number of shares they own, have the right to take part in General Meetings in accordance with the applicable laws and regulations, either by attending in person, by being represented, by voting remotely or by giving a proxy to the Chairman of the Meeting.

In accordance with Article R. 22-10-28 of the French Commercial Code (*Code de commerce*), only shareholders who can prove that their shares are registered in their own name, or in the name of the intermediary duly registered on their behalf, either in a registered share account or in a bearer share account held by their authorised intermediary, by midnight (Paris time) on the second business day prior to the General Meeting (hereinafter "D-2") may take part in General Meetings.

For registered shareholders, registration in the registered share accounts on D-2 is sufficient proof to take part in General Meetings.

For bearer shareholders, the authorised intermediaries with whom the shares are registered provide proof of their clients' status as shareholders directly to the meeting registrar appointed by OVHcloud, by attaching a share ownership certificate to the remote/proxy voting or admission card request form drawn up in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

Procedures

Shareholders who wish to attend the General Meeting in person must request an admission card, as follows:

- registered shareholders should make their request directly to the meeting registrar appointed by OVHcloud (hereinafter the "meeting registrar");
- bearer shareholders should make their request to their financial intermediary.

If a bearer shareholder who wishes to attend the Meeting in person has not received their admission card by D-2, they should ask their financial intermediary to issue them with a share ownership certificate proving their status as a shareholder on D-2 in order to be admitted to the Meeting.

A notice of meeting including a remote/proxy voting or admission card request form is sent automatically to all registered shareholders. Bearer shareholders should contact the financial intermediary with whom their shares are registered in order to obtain a remote/proxy voting or admission card request form.

Remote voting

Shareholders who are unable to attend the General Meeting in person may choose one of the following options:

- give proxy to another shareholder, to their spouse or partner, or to any other natural or legal person of their choice;
- give proxy to the Chairman of the Meeting;
- vote remotely.

Remote or proxy votes will only be taken into account if the forms, duly completed and signed (and, for bearer shares, with the share ownership certificate attached), are received by the meeting registrar at least three days before the date of the Meeting.

In accordance with Articles R. 225-79 and R. 22-10-24 of the French Commercial Code, notification of the appointment or revocation of a proxy may also be made by electronic means.

Only notifications of the appointment or revocation of proxies that are duly signed, completed and received no later than two days before the date of the Meeting will be taken into account.

In accordance with Article R. 22-10-28 of the French Commercial Code, any shareholder who has already voted remotely, given proxy or requested an admission card may not choose another way of participating in the Meeting, but may nevertheless sell all or some of their shares. However, if the sale takes place before D-2, the Company will, as appropriate, cancel or amend the remote vote, proxy, admission card or share ownership certificate. In such event, the authorised intermediary with whom the shares are registered must notify the sale to the Company or its representative and provide the necessary information. No sale or other transaction carried out after D-2, by whatever means, will be notified by the authorised intermediary with whom the shares are registered or taken into consideration by the Company, notwithstanding any agreement to the contrary. If a shareholder gives proxy without naming a specific person, the Chairman of the Meeting will vote in favour of the draft resolutions presented or approved by the Board of Directors, and against all other draft resolutions. To cast any other vote, the shareholder must choose a proxy who agrees to vote in accordance with their wishes.

Pursuant to Article 22, paragraph 10 of the Company's Articles of Association, the Board of Directors may decide that shareholders may participate in a General Meeting by videoconference or other means of telecommunication and remote transmission. If the Board of Directors decides to exercise said option for a given meeting, such decision will be stated in the notice of meeting. Shareholders attending meetings by videoconference or by any of the other means of telecommunication referred to above, at the discretion of the Board of Directors, are deemed to be present for the purposes of calculating the quorum.

At the date of filing of this Universal Registration Document, the Company has not yet used the above option.

Main powers and quorum at General Meetings

Ordinary General Meeting

The Ordinary General Meeting takes all decisions that do not amend the Articles of Association. It meets at least once a year, within six months of the end of each financial year, to approve the financial statements for that year. On first call, the Meeting may only validly deliberate if the shareholders present, represented or voting remotely hold at least one-fifth of the shares carrying voting rights. On second call, no quorum is required. Resolutions at Ordinary General Meetings are adopted by a majority of the votes cast by the shareholders present, represented or voting remotely.

Extraordinary General Meeting

Only an Extraordinary General Meeting is authorised to amend the provisions of the Articles of Association. On first call, the Meeting may only validly deliberate if the shareholders present, represented or voting remotely hold at least one-quarter of the shares carrying voting rights, and on second call, one-fifth of the shares carrying voting rights. Resolutions at Extraordinary General Meetings are adopted by a two-thirds majority of the votes cast by shareholders present, represented or voting remotely.

Shareholders' rights

Inclusion of items or draft resolutions on the agenda

Requests for items or draft resolutions to be included on the agenda must be sent to 2 rue Kellermann, 59100 Roubaix, France (OVH Groupe, Legal Department) by registered letter with acknowledgement of receipt or by electronic telecommunication to the following address: vu.corporate-legal@interne.ovh.net, no later than 25 days before the Meeting, and no later than 20 days after the date of the notice of meeting published in the French legal gazette (*Bulletin des annonces légales et obligatoires*).

Any request to include an item on the agenda must state the reason for the request. Any request to include a draft resolution must be accompanied by the text of the draft resolution, which may be supplemented by a brief explanatory statement. Any shareholders making such requests must prove that their shares (i) are registered in a registered share account or in a bearer share account held by an authorised intermediary and (ii) represent the percentage of share capital required under the regulations. The review of any item or draft resolution submitted in accordance with the regulatory conditions is subject to the submission, by the persons making the request, of a new certificate proving that the shares are registered in the same accounts on D-2.

Written questions

In accordance with Article R. 225-84 of the French Commercial Code, any shareholder wishing to submit written questions must send them to the Chairman of the Board of Directors at 2 rue Kellermann, 59100 Roubaix, France (OVH Groupe, Legal Department) by registered letter with acknowledgement of receipt, no later than four business days before the Meeting. In order to be taken into account, the questions must be accompanied by a share ownership certificate. Answers to written questions may be published directly on the Company's website at the following address:

https://corporate.ovhcloud.com/en-gb/investor-relations/ under Annual General Meeting.

Documents made available to shareholders

The documents and information relating to General Meetings are made available to shareholders in accordance with the applicable laws and regulations. In particular, the information referred to in Article R. 22-10-23 of the French Commercial Code is published on the Company's website at the following address:

https://corporate.ovhcloud.com/en-gb/investor-relations/ under Annual General Meeting, no later than 21 days before the Meeting.

7.1.4 Identification of shareholders

Fully paid-up shares may be held in registered or bearer form, at the shareholder's discretion, subject to the applicable laws and regulations and the Company's Articles of Association. They must be held in registered form until they are fully paid up.

The Company's shares are registered in accordance with the terms and conditions set out in the applicable laws and regulations. However, owners of Company shares who do not reside in France, within the meaning of Article 102 of the French Civil Code (*Code civil*), may register their shares with any intermediary on their behalf, in accordance with the provisions of Article L. 228-1 of the French Commercial Code.

Pursuant to the Articles of Association, the Company may also take the necessary measures to identify any holder of securities conferring immediate or future voting rights at its General Meetings, in accordance with the procedure set out in Articles L. 228-2 *et seq*. of the French Commercial Code. In accordance with the foregoing provisions, the Company examines its shareholder base four times a year on average.

Failure by shareholders or intermediaries to comply with their obligations to provide information under Articles L. 228-2 *et seq*. of the French Commercial Code may result in the temporary suspension of voting rights or even of the right to payment of dividends attached to the shares, in accordance with the law.

7.1.5 Threshold crossings

In addition to the thresholds provided for by the applicable laws and regulations, any natural person or legal entity, acting alone or in concert, who acquires or ceases to hold, directly or indirectly, a fraction equal to or greater than one percent (1%) of the Company's share capital or voting rights or any multiple of such percentage, including beyond the reporting thresholds provided for by the laws and regulations and up to 50% of the share capital or voting rights, must inform the Company of the total number of shares and voting rights they possess as well as any securities giving access to the share capital and voting rights potentially attached thereto, by registered letter with acknowledgement of receipt sent to the Company's management at the registered office no later than the close of the fourth trading day following the day on which the threshold is crossed.

The thresholds referred to above shall be determined also taking into account indirectly held shares or voting rights and shares or voting rights conferring the same rights as the shares or voting rights held, as defined in Articles L. 233-7 *et seq*. of the French Commercial Code.

In the event of failure to comply with the above provisions, the penalties provided for by law for failure to comply with the obligation to disclose the crossing of legal thresholds shall apply to the thresholds set forth in the Articles of Association only upon the request (recorded in the minutes of the General Shareholders' Meeting) of one or more shareholders holding at least five percent (5%) of the Company's share capital or voting rights.

The Company reserves the right to inform the public and the shareholders either of the information provided to it or failure to comply by any person with the obligation set forth above.

7.1.6 Amendments to the Articles of Association, share capital and rights attached to shares

Any amendments to the Articles of Association, the share capital or the voting rights attached to the shares comprising the share capital are subject to the applicable legal provisions, as the Articles of Association do not contain any specific provisions in this respect.

The Company's Articles of Association can be consulted (in French only) on the Company's website:
https://corporate.ovhcloud.com/fr/investor-relations/regulated-information/ under Statuts juridiques (Articles of Association).

7.1.7 Main provisions of the Articles of Association and the internal regulations of the Board of Directors and the Company's management

a) Provisions relating to the Board of Directors (Articles 13, 14, 15 and 16 of the Articles of Association)

Composition

The Company is governed by a Board of Directors composed of at least three and no more than 18 members elected by the Ordinary General Meeting pursuant to and subject to the exceptions provided for by law.

The Board of Directors shall ensure that at least one-third of its members, at least two-thirds of the Audit Committee members and more than half of the Appointments, Compensation and Governance Committee members are independent.

Appointment

During the Company's existence, directors shall be appointed, re-appointed or removed from office under the conditions laid down by applicable laws and regulations and by the Articles of Association.

Each member of the Board of Directors must hold at least 1,000 shares throughout his/her term of office and in any event within six (6) months of his/her appointment.

Directors are appointed for a maximum four-year term.

Directors representing employees

The Board of Directors also includes one director representing employees when the number of members of the Board of Directors, calculated in accordance with Article L. 225-27-1, II of the French Commercial Code (*Code de commerce*), is less than or equal to eight, or two directors representing employees when it exceeds eight. The number of members of the Board of Directors to be taken into account to determine the number of directors representing employees is assessed on the date of appointment of the said director(s).

The director(s) representing employees are appointed by the company's Social and Economic Committee or, when the company belongs to an economic and social unit, by the common Social and Economic Committee of the economic and social unit to which the company belongs, under the conditions provided for by Articles L. 225-27-1 *et seq*. of the French Commercial Code and by this Article. In accordance with Article L. 225-27-1, II of the French Commercial Code, where the Social and Economic Committee appoints two directors representing employees, it must appoint a woman and a man.

The term of office of directors representing employees is four years from the date of their appointment and is renewable without limitation.

Subject to the provisions of this Article and the laws and regulations in force, the directors representing employees have the same status, the same rights and the same responsibilities as the other directors, with the exception of the obligation to hold one thousand (1,000) Company shares.

Chairperson of the Board of Directors

The Board of Directors elects a Chairperson from among the members who are natural persons. The Chairperson may not be older than 70.

The Chairperson shall be appointed for a term that cannot exceed that of his or her term of office as director. He/she may be re-appointed indefinitely, subject to the application of the age limit provision above. The Chairperson may be removed from office by the Board of Directors at any time.

The Board of Directors shall determine the amount, method of calculation and payment of the Chairperson's compensation.

The Chairperson organises and manages the work of the Board of Directors, and reports on such work to the General Meeting. He/she oversees the proper functioning of the Company's governing bodies and ensures, in particular, that the directors are able to carry out their duties.

Non-voting members

The Board of Directors may appoint one or more non-voting members.

Non-voting members may be natural or legal persons. The term of office of non-voting members is determined by the Board of Directors in the decision appointing them. The duties of non-voting members, as well as any compensation, shall be decided by the Board of Directors. The Board of Directors may entrust specific tasks to non-voting members. Non-voting members shall be eligible for re-appointment indefinitely. They shall be invited as observers to meetings of the Board of Directors and shall participate in discussions in an advisory capacity.

Powers of the Board of Directors

The Board of Directors shall perform the duties and exercise the powers conferred on it by law, by the Company's Articles of Association and by the internal regulations of the Board of Directors. The Board of Directors shall determine and monitor the implementation of the Company's overall business strategy. It shall examine any and all matters pertaining to the efficient operation of the Company and make decisions about any and all issues concerning the Company, within the limits of the Company's corporate purpose and except for those issues which, by law, can only be decided upon by shareholders at a General Meeting. The Board of Directors shall perform any inspections and audits it deems necessary.

Compensation of members of the Board of Directors

The General Shareholders' Meeting may allocate a fixed annual amount of compensation to the directors, which it shall determine for the current period and/or subsequent periods until a new decision replaces it. The Board of Directors may freely distribute such compensation among its members.

It may also allocate exceptional compensation, subject to the approval of the Ordinary General Shareholders' Meeting, for specific assignments or mandates given to directors (in addition to compensation for participating in specialised Board committees).

b) Chief Executive Officer (Article 17 of the Articles of Association)

Method of management

The Company is managed under the responsibility of the Chairman of the Board of Directors, or another natural person, appointed by the Board from among its members or from outside the Board, who holds the title of Chief Executive Officer.

The Board of Directors may choose between these two methods of management at any time and at least whenever the term of office of the Chief Executive Officer or the Chairman expires when the Chairman is also responsible for the management of the Company.

Shareholders and third parties shall be informed of this choice under the conditions required by the applicable regulations.

When the Company is managed by the Chairman of the Board of Directors, the following provisions concerning the Chief Executive Officer shall apply to the Chairman. In this case, he holds the title of Chairman and Chief Executive Officer.

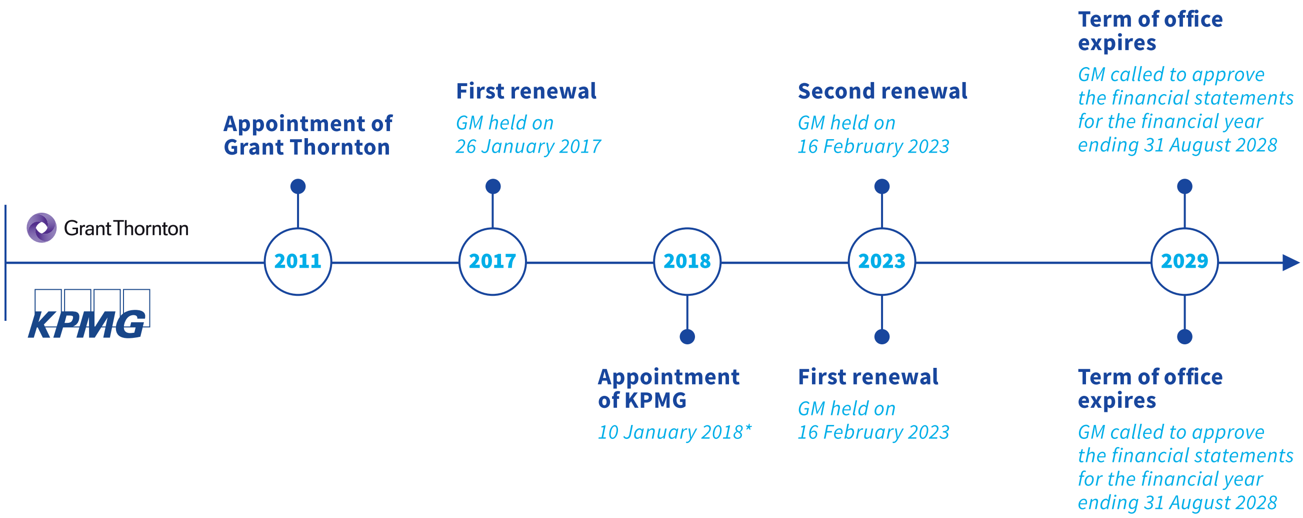
Powers of the Chief Executive Officer

The Chief Executive Officer is vested with the broadest powers to act in all circumstances in the name of the Company. He/she shall exercise those powers within the limits of the corporate purpose and subject to the powers attributed expressly to General Meetings and to the Board of Directors by law and subject to the limitations provided for in the internal regulations of the Board of Directors.

He or she represents the Company in its relations with third parties. The Company is committed by the acts of the Chief Executive Officer which do not fall within the corporate purpose, unless it proves that the third party knew that the act exceeded this purpose or that the third party could not have been unaware of this fact given the circumstances; simple publication of the Articles of Association is not sufficient to establish such proof.

Decisions of the Board of Directors limiting the powers of the Chief Executive Officer are not enforceable against third parties.

7.2 INFORMATION CONCERNING THE STATUTORY AUDITORS



* *Appointment for the remainder of the term of office of the previous incumbent Statutory Auditor, who resigned, i.e., until the GM called to approve the financial statements for the year ended 31 August 2022.*

Principal Statutory Auditors

Grant Thornton

Represented by Pascal Leclerc and Vincent Papazian

29 rue du Pont

92200 Neuilly-sur-Seine

France

Grant Thornton is a member of *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre* (the Regional Association of Auditors of Versailles and Centre).

Appointed Statutory Auditor by decision of the General Meeting of 26 January 2017, and reappointed by decision of the General Meeting of 16 February 2023, for a period of six financial years, i.e., until the Ordinary General Meeting called to approve the financial statements for the financial year ending 31 August 2028.

KPMG

Represented by Jacques Pierre and Stéphanie Ortega

2 avenue Gambetta

Tour Eqho

92066 Paris La Défense Cedex

France

KPMG is a member of the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre* (the Regional Association of Auditors of Versailles and Centre).

Appointed Statutory Auditor by decision of the General Meeting of 10 January 2018, and reappointed by decision of the General Meeting of 16 February 2023, for a period of six financial years, i.e., until the Ordinary General Meeting called to approve the financial statements for the financial year ending 31 August 2028.

7.3 DOCUMENTS AVAILABLE TO THE PUBLIC

The Company's Articles of Association, minutes of General Meetings and other statutory documents, as well as any valuation or statement made by an independent expert at the Company's request which must be made available to shareholders in accordance with applicable regulations, may be consulted at the Company's registered office.

Regulated information, within the meaning of the provisions of the AMF's General Regulations, is also available on the Company's website: https://corporate.ovhcloud.com/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

Benjamin Revcolevschi, 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 financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, financial position and results of the Company and of all the companies included in the scope of consolidation, and that the management report, comprising the items referred to in the cross-reference table in Chapter 8 of this Universal Registration Document, 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."

18 November 2024

Benjamin Revcolevschi, Chief Executive Officer of the Company

7.5 THIRD-PARTY INFORMATION

This Universal Registration Document contains statistics, data and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Company's business and markets. Unless otherwise indicated, this information is based on the Company's analysis of multiple sources, including market research conducted by Bain & Company, Inc. ("Bain") at the request of the Company and information obtained from International Data Corporation (IDC) and Forrester Research, Inc. IDC MarketScape's vendor assessment model is designed to provide an overview of the competitive fitness of ICT (information and communications technology) suppliers in a given market. The research methodology uses a rigorous scoring methodology based on both qualitative and quantitative criteria that results in a single graphical illustration of each supplier's position within a given market. IDC MarketScape provides a clear framework in which the product and service offerings, capabilities and strategies, and current and future market success factors of IT and telecommunications vendors can be meaningfully compared. The framework also provides technology buyers with a 360-degree assessment of the strengths and weaknesses of current and prospective suppliers. To the best of the Company's knowledge, information extracted from third-party sources has been faithfully reproduced in this Universal Registration Document and no fact has been omitted that would make this information inaccurate or misleading. However, the Company cannot guarantee that a third party using different methods to collect, analyse or calculate data on these markets would obtain the same results.


OVHcloud

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APPENDIX

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.
CPU (central processing unit)	the component of a server that runs computer programs.
Datacenter	a physical site where the infrastructure made available to customers by OVHcloud as part of its services are located.
DCaaS (Datacenter-as-a-Service)	a hosting service whereby the datacenter's physical infrastructure and equipment are provided to customers.
GPU (graphics processing unit)	the IT component dedicated to the processing of graphic information.
Growth capex	all capital expenditures other than recurring capex.
Hosted Private Cloud	a Private Cloud solution providing customers with fully automated dedicated servers, with platforms such as the operating system and virtualisation stack selected and managed by OVHcloud.
Hybrid cloud	a solution that combines the Public and Private Clouds with on-premises resources in a multiple deployment model within a single organisation.
Hyperconvergence	a tendency to locate processing power and storage solutions in the same unit, separating them through virtualisation rather than physical separation.
Hyperscalers	the largest US-based cloud service providers: Amazon Web Services, Google Cloud Platform and Microsoft Azure.
IaaS (Infrastructure-as-a-Service)	the service whereby a cloud service provider gives customers access to an IT infrastructure (servers, backup, storage, etc.) that they can use or configure remotely to compose their own environment.
KKR	Kohlberg Kravis Roberts & Co. L.P. and/or one or more of its affiliates, including investment funds and other entities managed or directed by Kohlberg Kravis Roberts & Co. L.P. and/or one or more of its affiliates, depending on the context.
KKR shareholder	refers to Spiral Holdings SCA.
Leverage ratio	net debt divided by adjusted EBITDA.
Multi-cloud	a solution involving the use of computing and storage services from multiple vendors.
Network device (edge computing)	a form of computer optimisation aimed at bringing data processing closer to the source of the data.
Open source	software that has an open source code that can be modified and reused.
Open trusted cloud	a label created by OVHcloud for providers of software applications and of PaaS and SaaS solutions, certifying that the solutions used are open and compliant with European standards and can be hosted by OVHcloud.
Operational free cash flow less recurring capex	adjusted EBITDA plus the change in working capital requirement, less recurring capex, after adding back the amortisation of lease costs in accordance with IFRS 16.
PaaS (Platform-as-a-Service)	a service whereby a cloud service provider gives customers access to an infrastructure (servers, backup, storage, etc.) as well as tools called "middleware" (database, web server, etc.).

Private Cloud	a server provided to a single customer whereby the service provider distributes the server's capacity among groups of users authorised by the customer.
Public Cloud	a server provided to several customers by a service provider; the server is shared between these customers.
PUE (Power Usage Effectiveness)	a sustainability indicator that measures the energy efficiency of a datacenter.
Recurring capex	the capital expenditure (excluding business acquisitions) needed to produce new servers to replace the revenue generated by servers that were downgraded or taken offline during the period, calculated on the basis of the average revenue per server taken offline and the average revenue from new servers assembled during the period.
Recurring EBITDA	equal to revenue less the sum of personnel and other operating expenses (and excluding depreciation and amortisation charges, as well as items that are classified as "other non-recurring operating income and expenses").
Return on growth capex	calculated by dividing the difference between free operating cash flow less recurring capex for the current year and the previous year, by growth capex of the previous year.
SaaS (Software-as-a-Service)	a service whereby a cloud service provider gives customers remote access to the tools that it hosts (software, applications, etc.) and associated services (hosting, maintenance, etc.).
Source code	a set of instructions written in a computer programming language to produce a computer program.
Trusted Zone Sovereign solution	a solution launched by OVHcloud to meet the highest security standards of public service and essential service operators.
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 and domain 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 (Water Usage Effectiveness)	a sustainability indicator that measures the amount of water used by datacenters for cooling purposes.

CROSS-REFERENCE TABLES

Cross-reference table for the management report in accordance with Articles L. 225-100 *et seq*. of the French Commercial Code

To facilitate the reading of this Universal Registration Document, the cross-reference table below identifies the information relating to the annual Board of Directors' management report to be presented to the General Shareholders' Meeting called to approve the financial statements for the past financial year, in accordance with Articles L. 225-100 *et seq*. of the French Commercial Code.

No.	Items required	Chapter/Section of the Universal Registration Document
1.	**Group situation and business**	
	1.1. Situation of the Company during the past financial year and objective and exhaustive analysis of the evolution of the business, the results and the financial position of the Company and the Group, in particular its debt position, with regard to business volume and complexity	Chapter 5 Section 5.1
	1.2. Key financial performance indicators	Chapter 5 Section 5.1
	1.3. Key non-financial performance indicators relating to the Company's specific activity, in particular information relating to staff environment issues	Chapter 3 - Summary of performance indicators
	1.4. Significant events occurring between the reporting date and the date on which the management report was prepared	Chapter 5 Section 5.1.1 Chapter 5 section 5.2 Note 2
	1.5. Identity of the main shareholders and holders of voting rights at General Meetings, and changes during the financial year	Chapter 6 Section 6.1
	1.6. Existing branches	Chapter 1 Section 1.7
	1.7. Significant equity investments in companies with their registered office in France	N/A
	1.8. Disposals of cross-shareholdings	N/A
	1.9. Foreseeable changes in the situation of the Company and the Group and future outlook	Chapter 5 Section 5.1
	1.10. Research and development activities	Chapter 5 Section 5.1
	1.11. Five-year financial summary	Chapter 5 Section 5.4
	1.12. Information on supplier and customer payment terms	Chapter 5 Section 5.4
	1.13. Amount of inter-company loans granted and Statutory Auditors' statement	Chapter 5 Section 5.4
2.	**Internal control and risk management**	
	2.1. Description of the main risks and uncertainties facing the Company	Chapter 2 Section 2.1
	2.2. Information on the financial risks related to the effects of climate change and presentation of the measures taken by the Company to reduce them by implementing a low-carbon strategy in all aspects of its activity	Chapter 2 Section 2.1
	2.3. Main characteristics of the internal control and risk management procedures implemented by the Company and the Group relating to the preparation and processing of financial and accounting information	Chapter 2 Section 2.3
	2.4. Information on the objectives and policy concerning the hedging of each main category of transactions and on the exposure to price, credit, liquidity and cash flow risks, including the use of financial instruments	Chapter 2 Section 2.1 Chapter 5 Section 5.2 Note 4.20
	2.5. Anti-corruption mechanism	Chapter 2 Section 2.3
	2.6. Duty of care plan and report on its effective implementation	N/A

No.	Items required	Chapter/Section of the Universal Registration Document
3.	**Corporate governance report**	
	Governance (Articles 22-10-10 and L. 227-37-4 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	Chapter 4 Section 4.1.2
	Agreements entered into between a subsidiary and a corporate officer or a shareholder holding over 10% of voting rights	Chapter 4 Section 4.6
	Table summarising the current delegations of authority granted to increase the share capital	Chapter 6 Section 6.5.1
	Choice of Senior Management procedures	Chapter 4 Section 4.2
	Composition, conditions of preparation and organisation of the Board of Directors' work	Chapter 4 Sections 4.1.1; 4.1.6
	Diversity policy applied to the members of the Board of Directors and the Executive Committee and results in terms of diversity in the 10% of positions with the greatest responsibility within the Company	Chapter 3 Section 3.3.1
	Limits on the powers of the Chief Executive Officer	Chapter 4 Section 4.2.1
	Provisions of the Corporate Governance Code that have been waived and the place where this code may be consulted	Chapter 4
	Specific procedures for shareholder participation in General Meetings	Chapter 4 Section 4.7
	Description of the procedure for related-party agreements and related-party and routine commitments put in place by the Company and its implementation	Chapter 4 Section 4.6
	Executive compensation (Articles L. 22-10-8, L. 22-10-9, L. 225-185 and L. 225-197-1 of the French Commercial Code)	
	Presentation of the compensation policy for corporate officers to be submitted to the General Meeting as part of the ex-ante vote	Chapter 4 Section 4.5.1
	Compensation of corporate officers paid during or awarded in respect of the period ended	Chapter 4 Section 4.5.2
	Relative proportion of fixed and variable compensation	Chapter 4 Section 4.5.2
	Use of the option to request the return of compensation paid	N/A
	Commitments made to corporate officers for taking up office, termination of office or a change of duties	Chapter 4 Section 4.5
	Compensation paid or awarded by a consolidated company	Chapter 4 Section 4.5.2
	Pay ratios between the compensation of Company executives and the average compensation of employees	Chapter 4 Section 4.5.2
	Annual changes in compensation, the Company's performance, the average compensation of the Company's employees and the aforementioned ratios over the five most recent financial years for comparison	Chapter 4 Section 4.5.2
	Explanation as to how the total compensation complies with the adopted compensation policy, including how it contributes to the Company's long-term performance and how the performance criteria have been applied	Chapter 4 Section 4.5.2
	Method by which the vote of the last Ordinary General Meeting provided for in paragraph I of Article L. 22-10-34 of the French Commercial Code was taken into account	Chapter 4 Section 4.5.2
	Any differences between the compensation policy and any waivers applied in accordance with paragraph III of Article L. 22-10-8, including an explanation of the exceptional circumstances and an indication of the specific components waived	N/A
	Implementation of the legal provisions regarding the suspension of payment of directors' compensation, if applicable	N/A

No.	Items required	Chapter/Section of the Universal Registration Document
	Stock options awarded to corporate officers and holding requirement	Chapter 4 Section 4.5.3
	Free shares awarded to executive corporate officers and holding requirement	Chapter 4 Section 4.5.3
	Factors likely to have an impact in the event of a public tender offer (Article L. 22-10-11 of the French Commercial Code)	
	Company shareholding structure	Chapter 6 Section 6.1.1
	Statutory restrictions on the exercise of voting rights and share transfers	Chapter 7 Section 7.1.6
	Direct or indirect interests in the Company's share capital	Chapter 6 Section 6.1.1
	List of holders of any securities with special control rights	N/A
	Control mechanisms provided for in an employee shareholding system	Chapter 6 Section 6.1.5
	Agreements between shareholders which may result in restrictions on the transfer of shares and the exercise of voting rights	Chapter 6 Section 6.1.3
	Rules applicable to the appointment and replacement of members of the Board of Directors and to the amendment of the Company's Articles of Association	Chapter 7 Sections 7.1.7
	Powers of the Board of Directors (specifically with regard to the issue or buyback of shares)	Chapter 4 Section 4.1.8
	Agreements entered into by the Company which are amended or terminated in the event of a change of control of the Company, unless such disclosure, other than in the case of a legal obligation to disclose, would seriously harm its interests	N/A
	Agreements providing for compensation for members of the Board of Directors or employees, if they resign or are dismissed without real and serious cause or if their employment is terminated due to a takeover bid or exchange offer	N/A
4.	**Shareholding and capital**	
	4.1. Structure, changes in the Company's share capital and threshold crossing	Chapter 6 Section 6.1
	4.2. Acquisition and disposal by the Company of its own shares	Chapter 6 Section 6.5
	4.3. Statement of employee shareholding on the last day of the financial year (proportion of share capital represented)	Chapter 6 Section 6.1
	4.4. Statement of any adjustments for securities giving access to the share capital in the event of share buybacks or financial transactions	N/A
	4.5. Information on transactions carried out by executives and related persons in the Company's shares	Chapter 4 Section 4.1
	4.6. Amounts of dividends distributed in respect of the three previous periods	Chapter 6 Section 6.3
5.	**Non-financial performance statement (NFPS)**	Chapter 3
6.	**Other information**	
	6.1. Additional tax information (Articles 223 *quater* and 223 *quinquies* of the French General Tax Code)	Chapter 5 Section 5.4
	6.2. Injunctions or financial penalties for anti-competitive practices (Article L. 464-2 of the French Commercial Code)	N/A

Cross-reference table for the annual financial report in accordance with Article L. 451-1-2 of the French Financial and Monetary Code and Article 222-3 of the General Regulations of the French Financial Markets Authority (*Autorité des Marchés Financiers* – AMF)

This Universal Registration Document also constitutes the Company's annual financial report. In order to facilitate the reading of this Universal Registration Document, the cross-reference table below identifies, in this Universal Registration Document, the information that constitutes the annual financial report to be published by listed companies in accordance with Article L. 451-1-2 of the French Financial and Monetary Code and Article 222-3 of the AMF General Regulations.

No.	Items required	Chapter/Section of the Universal Registration Document
1.	Annual financial statements of the Company	Chapter 5 Section 5.3
2.	Consolidated financial statements	Chapter 5 Section 5.2
3.	Management report	See cross-reference table above
4.	Statement by the persons responsible for the annual financial report	Chapter 7 Section 7.4
5.	Statutory Auditors' reports on the parent company and consolidated financial statements	Chapter 5 Sections 5.2.3 and 5.3.3

Cross-reference table for the Universal Registration Document

Included by reference

Pursuant to Article 19 of Regulation (EU) 2017/1129, the following items are included by reference in this Universal Registration Document:

- the consolidated financial statements for the year ended 31 August 2023 and the corresponding Statutory Auditors' report, included in Sections 5.2.3 and 5.3.3 of the 2023 Universal Registration Document filed with the AMF on 20 November 2023 under number D.23-0818, as well as the management report included in the integrated report and Chapters 1 to 9 of said 2023 Universal Registration Document.
- the consolidated financial statements for the year ended 31 August 2022 and the corresponding Statutory Auditors' report, included in Sections 5.2.2 and 5.3.2 of the 2022 Universal Registration Document filed with the AMF on 20 December 2022 under number R.22-040, as well as the management report included in the integrated report and Chapters 1 to 9 of said 2022 Universal Registration Document.

Cross-reference table

Information required by Annexes 1 and 2 of Delegated Regulation (EC) no. 2019/980 of 14 March 2019 in accordance with the Universal Registration Document.

No.	Item heading	Chapter/Section(s)
1.	**Persons responsible**	
	1.1 Persons responsible for the information contained in the document	Chapter 7 Section 7.4.1
	1.2 Statement by the persons responsible for the document	Chapter 7 Section 7.4.2
	1.3 Statement or report attributed to a person acting as an expert	Chapter 5 Sections 5.2.3 and 5.3.3
	1.4 Information from third parties, experts' reports and declarations of interests	Chapter 7 Section 7.5
	1.5 Issuer's statement	N/A
2.	**Statutory Auditors**	
	2.1 Name and address of the issuer's Statutory Auditors	Chapter 7 Section 7.2
	2.2 Statutory Auditors who resigned or were dismissed during the reporting period	N/A
3.	**Risk factors**	**Chapter 2**
4.	**Information about the issuer**	
	4.1 Legal and commercial name	Chapter 7 Section 7.1.1
	4.2 Place of registration, registration number and legal entity identifier (LEI)	Chapter 7 Section 7.1.1
	4.3 Date of incorporation and term	Chapter 7 Section 7.1.1
	4.4 Registered office, legal form of the issuer, legislation governing its activities, country of origin, address, telephone number and website	Chapter 7 Section 7.1.1
5.	**Business overview**	
	5.1 Principal activities	Chapter 1 Section 1.3
	5.1.1 Nature of the issuer's transactions and its main activities	Chapter 1 Section 1.3.1
	5.1.2 Significant new product or service launched on the market	N/A
	5.2. Principal markets	Chapter 1 Section 1.2
	5.3 Significant events in the development of the issuer's business	N/A
	5.4 Strategy and objectives	Chapter 1 Section 1.4
	5.5 Degree of dependence of the issuer on patents or licences, industrial, commercial or financial contracts or new manufacturing processes	Chapter 1 Section 1.5.5
	5.6 Information on which the issuer's competitive position is based	Chapter 1 Section 1.2.3

No.	Item heading	Chapter/Section(s)
	5.7 Investments	Chapter 5 Section 5.2.2 Note 4.10
	5.7.1 Main investments made by the issuer during each financial year of the period covered by the historical financial information	Chapter 5 Section 5.2.2 Note 4.10
	5.7.2 Main investments in progress by the issuer	N/A
	5.7.3 Information relating to joint ventures and undertakings in which the issuer holds a share of the capital likely to have a significant impact on the valuation of its assets and liabilities, its financial position or its results	N/A
	5.7.4 Describe any environmental issues that may influence the issuer's use of its property, plant and equipment	N/A
6.	**Organisational structure**	
	6.1 Description of the Group and the issuer's position	Chapter 1 Section 1.7.1
	6.2 List of the issuer's significant subsidiaries	Chapter 1 Section 1.7.2
7.	**Operating and financial review**	
	7.1 Financial position of the issuer, changes in this financial position and results of transactions carried out during each financial year and interim period for which historical financial information is required	Chapter 5 Section 5.1
	7.1.1 Description of changes in the issuer's activities and results	Chapter 5 Section 5.1.2
	7.1.2 Probable future development of the issuer's activities and research and development activities	N/A
	7.2 Operating income	Chapter 5 Section 5.1.2
	7.2.1 Significant factors, including unusual or infrequent events or new developments, that materially affect or could materially affect the issuer's operating income	N/A
	Significant changes in net revenue or net income and reasons for these changes	Chapter 5 Section 5.1.2
8.	**Capital resources**	
	8.1 Information on the issuer's capital (short-term and long-term)	Chapter 5 Section 5.1.3
	8.2 Sources and amounts of the issuer's cash flows	Chapter 5 Section 5.1.3
	8.3 Information on the issuer's funding requirements and funding structure	Chapter 5 Section 5.1.3
	8.4 Information on any restrictions on the use of capital	Chapter 5 Section 5.1.3
	8.5 Information on expected sources of funding	Chapter 5 Section 5.1.1
9.	**Regulatory environment**	
	9.1 Description of the regulatory environment in which the issuer operates and which may have a significant influence on its activities and indication of any measure or any factor of an administrative, economic, budgetary, monetary or political nature that has materially affected, or could materially affect, directly or indirectly, the issuer's activities	Chapter 1 Section 1.6
10.	**Trend information**	
	Main recent trends affecting production, sales and inventories as well as costs and selling prices between the end of the last financial year and the date of the registration document	Chapter 5 Section 5.1

No.	Item heading	Chapter/Section(s)
	10.1 Any significant change in the Group's financial performance between the end of the last financial year for which financial information has been published and the date of the registration document, or provide an appropriate negative statement	Chapter 5 Section 5.1
	10.2 Trends, uncertainties, constraints, commitments or events of which the issuer is aware and which is reasonably likely to have a material impact on the issuer's outlook, at least for the current financial year	Chapter 5 Section 5.1
11.	**Profit forecasts or estimates**	**Chapter 5 Section 5.1.1**
12.	**Administrative, management and supervisory bodies and Senior Management**	
	12.1 Information on activities, absence of convictions and corporate offices: • members of the administrative, management or supervisory bodies; and • any Chief Executive Officer whose name can be mentioned to prove that the issuing Company has the appropriate expertise and experience to conduct its own affairs	Chapter 4 Section 4.1.7
	12.2 Conflicts of interest at the level of the administrative, management and supervisory bodies and Senior Management	Chapter 4 Section 4.1.7
	Arrangement or agreement entered into with the main shareholders, customers, suppliers or others, pursuant to which any of the persons referred to in point 12.1 has been selected as a member of an administrative, management or supervisory body or as a member of Senior Management	Chapter 6 Section 6.1.3
	Detail of any restrictions accepted by the persons referred to in point 12.1 concerning the sale, within a certain period of time, of the securities of the issuer that they hold	N/A
13.	**Compensation and benefits of the persons referred to in point 14.1**	
	13.1 Amount of compensation paid and benefits in kind granted by the issuer and its subsidiaries	Chapter 4 Section 4.5.2
	13.2 Total amount set aside or accrued by the issuer or its subsidiaries to provide for pensions, retirement or similar benefits	Chapter 4 Section 4.5.4
14.	**Board practices**	
	14.1 Date of expiry of the current term of office of members of the administrative, management or supervisory bodies	Chapter 4 Section 4.1.2
	14.2 Information on service contracts binding members of the administrative bodies	Chapter 4 Section 4.1.10
	14.3 Information on the issuer's Audit Committee and Compensation Committee	Chapter 4 Section 4.1.11
	14.4 Statement indicating whether the issuer complies with the corporate governance regime in force	Chapter 4
	14.5 Potential material impacts on corporate governance, including future changes to the composition of the Board of Directors and committees (insofar as this has already been decided)	Chapter 4 Section 4.1.1
15.	**Employees**	
	15.1 Number of employees at the end of the period covered by the historical financial information or average number during each financial year of that period and breakdown of employees	Chapter 5 Section 5.2.2
	15.2 Equity investments and stock options	Chapter 4 Section 4.5.3
	For each of the persons referred to in point 12.1, information concerning the shareholding he/she holds in the issuer's share capital and any existing options on its shares	Chapter 4 Section 4.5.3
	15.3 Agreement providing for employee shareholding in the issuer's share capital	Chapter 6 Section 6.1.5

No.	Item heading	Chapter/Section(s)
16.	**Major shareholders**	
	16.1 Name of any person who is not a member of an administrative, management or supervisory body holding, directly or indirectly, a percentage of the share capital or voting rights of the issuer that must be notified under applicable national law	Chapter 6 Section 6.1.1
	16.2 Existence of differences in voting rights	Chapter 6 Section 6.1.2
	16.3 Ownership or control of the issuer and measures taken to avoid abusive exercise of this control	N/A
	16.4 Agreements whose implementation could result in a change of control	Chapter 6 Section 6.1.3
	16.5 Public tender offer for the Company's share capital during the last and current financial years	Chapter 6 Section 6.6
	16.6 Shareholder agreement	Chapter 6 Section 6.1.3
17.	**Related-party transactions**	**Chapter 4 Section 4.6**
18.	**Financial information**	
	18.1 Historical financial information	Chapter 5 Section 5.2
	18.1.1 Audited historical financial information over the last three years and audit report on each year	N/A
	18.1.2 Change of accounting reference date	N/A
	18.1.3 Accounting standards	Chapter 5 Section 5.2.2 Note 3
	18.1.4 Change in accounting framework	N/A
	18.1.5 National accounting standards	N/A
	18.1.6 Consolidated financial statements	Chapter 5 Section 5.2
	18.1.7 Date of latest financial information	Chapter 5 Section 5.5
	18.2 Interim and other financial information	N/A
	18.3 Audit of historical annual financial information	
	18.3.1 Statement certifying that the historical financial information has been audited	Chapter 5 Sections 5.2.3 and 5.3.3
	18.3.2 Other information contained in the registration document verified by the Statutory Auditors	Chapter 3 Section 3.6 Chapter 4 Section 4.6.3
	18.3.3 Where financial information in the registration document is not taken from the issuer's audited financial statements, indicate the source and specify that it has not been audited	N/A
	18.4 Pro forma financial information	N/A
	18.5 Dividend policy	Chapter 6 Section 6.3
	18.6 Legal and arbitration proceedings	Chapter 2 Section 2.1.2 and Chapter 5 Section 5.2.2 Note 4.21
	18.7 Significant change in financial position since the end of the last financial year	Chapter 5 Section 5.1.1

No.	Item heading	Chapter/Section(s)
19.	**Share capital and Articles of Association**	
	19.1 Share capital	Chapter 6 Section 6.5
	19.1.1 Amount of issued capital, total authorised share capital, number of shares issued, par value per share and reconciliation of the number of shares outstanding at the opening and reporting date of the financial year	Chapter 5 Section 5.2.2 Note 4.16
	19.1.2 Shares not representing capital	Chapter 6 Section 6.1
	19.1.3 Number, carrying amount and nominal value of shares held by the issuer or its subsidiaries	Chapter 6 Section 6.1
	19.1.4 Convertible securities, exchangeable securities or securities with warrants	N/A
	19.1.5 Information on the conditions governing any acquisition right or any obligation attached or authorised but unissued capital, or on any undertaking to increase the share capital	N/A
	19.1.6 Information on the share capital of any member of the Group that is the subject of an option or an agreement to place it under option	N/A
	19.1.7 History of share capital for the period covered by the historical financial information	N/A
	19.2 Constitutive documents and Articles of Association	Chapter 7 Section 7.1
	19.2.1 Corporate purpose	Chapter 7 Section 7.1.1
	19.2.2 Rights, privileges and restrictions attached to each class of existing shares	N/A
	19.2.3 Provisions of the Articles of Association, a charter or regulations of the issuer that would have the effect of delaying, deferring or preventing a change in its control	N/A
20.	**Material contracts**	**Chapter 5 Section 5.1.2**
21.	**Documents available**	**Chapter 7 Section 7.3**

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OVH Groupe

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