

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

3.1.4 Impact, risk and opportunity (IRO) management

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

Process for determining material matters

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

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

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

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

Process for determining IROs

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

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

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

Consultation with external stakeholders

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

Evaluation of IROs

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

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

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

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

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

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

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

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

Positive and negative impacts

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

Process for rating IROs

The materiality score was determined as follows:

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

Impact materiality

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

Criteria weightings (coefficient 1.5) were applied to:

► impact "scale":

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

► impact "reversibility":

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

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

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

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

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

Financial materiality

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

Methodological details

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

Links with internal control procedures

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

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

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

3.2 ENVIRONMENT

3.2.1 ESRS E1 – Climate change

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

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

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

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

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

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

Abbreviations:

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

Among the risks identified in the double materiality assessment:

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

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

Analysis of climate risk scenarios for OVHcloud

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

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

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

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

Potential expected effects of the physical risks associated with climate change

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

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

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

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

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

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

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

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

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

3.2.1.4 E1-1 – Transition plan

3.2.1.4.1 Mitigation plan

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

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

OVHcloud developed a short-term strategy leading to the objectives

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

Basis of analysis

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

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

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

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

The main reduction objectives are presented below:

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

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

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

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

Locked-in emissions

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

Explanation of decarbonisation levers and action plan

The main decarbonisation levers are as follows:

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

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

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

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

3.2.1.4.2 Adaptation plan

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

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

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

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

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

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

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

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

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

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

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

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

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

Improve energy efficiency

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

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

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

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

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

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

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

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

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

Energy performance can be assessed according to the processes

The PUE results are given below:

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

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

Draw up contracts regarding the supply of renewable electricity

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

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

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

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

The REF results are detailed below:

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

Reduce scope 1 and 2 GHG emissions

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

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

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

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

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

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

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

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

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

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

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

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

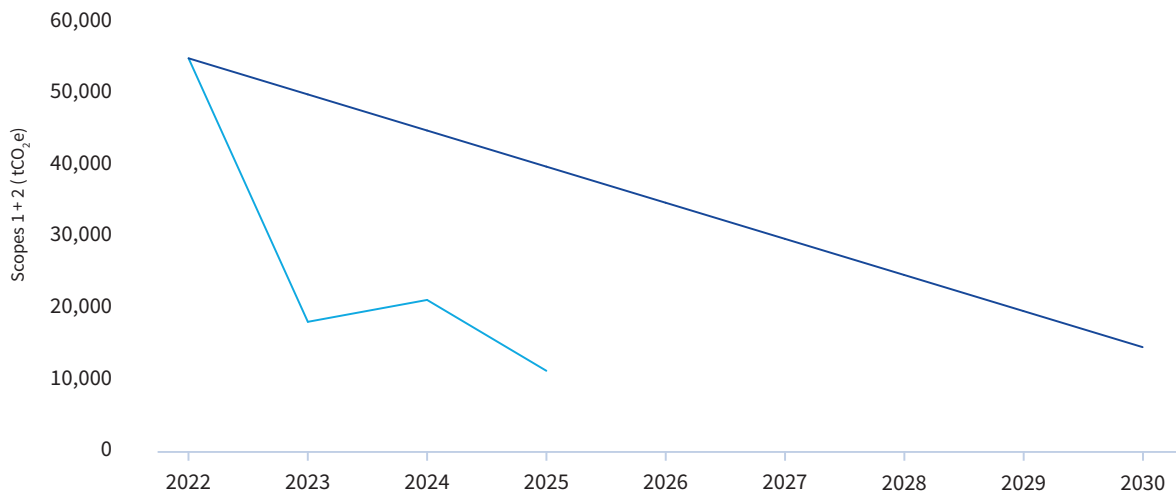
More generally, particular attention is paid to complying with the Kyoto Protocol and the Kigali Amendment: using fewer and better quality HFCs (i.e., with lower global warming powers). Since 2011, the server rooms operated in OVHcloud's own datacenters have had no direct cooling, and do not rely on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

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

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

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

MONITORING OF SHORT-TERM TARGET 1 (TCO₂E)



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

Reduce scope 3 GHG emissions

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

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

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

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

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

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

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

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

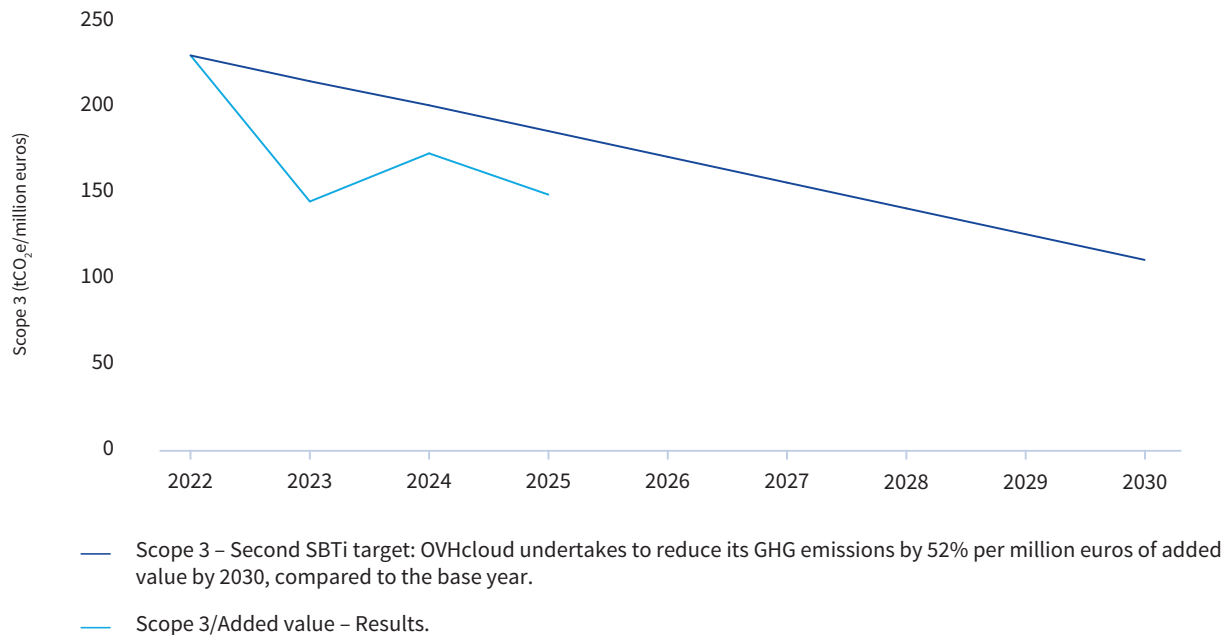
With regard to in-house equipment needed by employees, OVHcloud implemented voluntary actions, such as awareness-raising, preventive maintenance and repairs, with the aim of extending their lifespan. At 31 August 2025, around 40% of laptops given to employees were over three years old, and 65% of smartphones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

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

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

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

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



Improve environmental transparency

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

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

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

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

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

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

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

BELOW IS AN EXAMPLE OF A DOCUMENT PRODUCED BY IMPACT TRACKER

Document reference:

Date of issue:

Type: carbon footprint

Calculation date: December 2024

Customer id:

Monthly Carbon Emissions per category December 2024

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

Values are rounded to nearest integer

Unit: kg CO₂eq

General information

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

Yearly Carbon Emissions per category 2024

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

Values are rounded to nearest integer

Unit: kg CO₂eq

How to reduce my footprint ?

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

[OVHcloud Corporate Website](#)

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

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

Legend: Location-based values
Market-based values

Unit: kg CO₂eq

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

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

Legend: Location-based values
Market-based values

Unit: kg CO₂eq

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

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

3.2.1.7 E1-5 – Energy consumption and mix

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

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

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

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

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

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

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

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

Additional metrics

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

(1) ETS: Emissions Trading System.

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

Analysis of changes

Scope 1

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

Scope 2

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

Scope 3

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

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

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

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

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

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

The other categories are stable.

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

3.2.2 ESRS E3 – Water and marine resources

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

The material IROs regarding water are as follows:

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

Abbreviations:

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

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

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

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

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

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

► **Three IROs were identified as material:**

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

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

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

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

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

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

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

Entities in water stressed areas

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

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

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

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

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

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

Innovate in watercooling

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

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

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

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

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

Deploy more efficient water use systems

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

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

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

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

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

At the Roubaix site, civil engineering work was carried out to create buffer tanks. These buffer tanks serve several purposes:

- ▶ separate networks (wastewater and rainwater) for compliance reasons;
- ▶ buffer rainwater to avoid overloading the downstream wastewater treatment plant (in the event of a record rainfall, to prevent it reaching saturation point);
- ▶ completely isolate the site's effluents (in the event of an accidental spill or fire extinguishing water, for example) to prevent it from ending up in the natural environment.

This work is part of the Group's hyper resilience plan.

Identify the water footprint of the Group's value chain

From FY2026, OVHcloud will implement information collection measures to estimate the water footprint of products and services purchased, in order to better identify and assess its upstream value chain.

Improve environmental transparency

Following the development and availability of the Impact Tracker (see Section 3.2.1 – ESRS E1 – Climate change), as environmental impact is multi-criteria, OVHcloud wanted to extend this quantification to other criteria such as water or abiotic resources. Impacts on the marine environment are considered material in the double materiality assessment given the technology used by the Group (watercooling).

Given the complexity of the issue, as water consumption upstream in the value chain is difficult to quantify, OVHcloud commissioned a consultancy firm specialised in reducing the environmental impact of digital services to provide methodological assistance.

Reliable data was obtained from reference databases such as ResilioDB, which was also used as part of the PCR (Product Category Rule) Cloud & Datacenters pilot case study conducted by ADEME.

The aim for OVHcloud is to quantify how the use of cloud services contributes to water scarcity, to establish best practices in the supply chain by ripple effect, and in particular data-driven decision making.

The concept of "contribution to water scarcity" incorporates spatial and temporal notions, depending on the areas and periods of consumption.

The extension of the Impact Tracker tool to cover the water footprint should be available in 2026.

3.2.2.4 E3-4 – Water-related metrics

These metrics apply to datacenters directly operated by the Group, with the exception of BHS1-7 at the Beauharnois site (see Section 3.2.5 – Methodological note for assessing the environmental footprint)

Metric	Type	Unit	2024	2025
Total water withdrawal	Mandatory	cu.m	125,732	128,522
Of which total water withdrawal in high water stressed areas	Mandatory	cu.m	-	42,821
Total quantity of water recycled or reused	Mandatory	cu.m	-	-
Quantity of water stored	Mandatory	cu.m	-	Non material
Change in quantities of water stored	Mandatory	cu.m	-	Non material
Water intensity	Mandatory	cu.m/€m	-	118
WUE	Voluntary	L/kWh	0.37	0.34
WUE target	Voluntary	L/kWh	-	0.32

OVHcloud does not have any measurements for the water that returns to the watershed, so OVHcloud considers that all withdrawn water is consumed.

OVHcloud does not store water, with the exception of certain fire-fighting systems (water is then stored in tanks with volumes of around 100 cu.m. This water is only intended to be used in the case of fire).

OVHcloud uses water in the closed cooling circuits to transport heat from the servers to the outside world (the water circulates in the closed circuit, the volume of which does not exceed 10 cu.m; this water is only replaced when the physico-chemical parameters are damaged).

The quantity of water stored is non material. Water withdrawals, whether "stored" or not, are included in the total water withdrawal metric.

3.2.3 ESRS E5 – Resource use and circular economy

3.2.3.1 IRO-1 – Processes to identify material IROs

The Group is exposed to a number of significant risks associated with the use of components in its production chain that are derived from non-renewable raw materials (such as metals and rare earths and minerals). The gradual scarcity of these resources, accentuated by growing world demand, is leading to tensions on the markets, which could result in shortages, production interruptions or an increase in measures to protect these resources.

These material IROs are shown below:

Topic	Sub-topic	Type of IRO	Position in the value chain	Time horizon	IRO description	IRO number
Resource use and circular economy	Incoming resources	NI	usVC	MT	Use of non-renewable raw materials in the value chain, contributing to the depletion of resources and pressure on the environment (metals, rare earths and minerals, petroleum resources, etc.) and on the industrial sectors concerned	14
		R	OO	MT	Increasing pressure on resources (rare earths and minerals), leading to business disruption (shortages, production interruptions) or higher production costs	15
		R	usVC	MT	Introduction of new regulations relating to the use of resources (extraction of metals, plastics, wood, cardboard, etc.), leading to disruptions in the value chain and supply difficulties, as well as penalties for non-compliance	16
		O	OO & usVC	ST	Reduced use of resources (through eco-design, recycling or reuse) leading to lower costs and less dependence on supply chains, as well as increased recycling of raw materials	17

Abbreviations:

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

3.2.3.2 E5-1 – Policies related to resource use and circular economy

Policy	In charge of policy implementation	Topic	Topics covered
CSR policy	Strategy Department	Use of resources	Vertical integration and a circular, resilient approach to IT server production
			Optimise the lifespan of components
			Output and waste management
			Improvement of environmental transparency
			Circular approach for buildings

The commitments regarding the use of OVHcloud resources can be found in the CSR policy.

With regard to the use of resources, the policy explains how the Group is adopting an integrated circular economy strategy aimed at reducing its environmental footprint by extending the lifespan of its equipment. The Group has full control over its production chain and has defined its approach to the reuse of components in this document.

► In this context, OVHcloud identified:

- a negative impact on the use of raw materials contributing to the depletion of resources;
- two risks relating to resource scarcity causing potential business disruption in our own operations or in the value chain;
- an opportunity linked to the reuse of materials and components.

This circular approach also applies to the reuse of components and the renovation of buildings. Historically, OVHcloud has installed its datacenters in former brownfield sites that the Group restores and rehabilitates.

Lastly, the Group is committed to the issue of outgoing resources, demonstrating its commitment to the sustainable use of resources with a view to circularity.

3.2.3.3 E5-2/E5-3 – Actions and objectives related to resource use and the circular economy

All the actions and targets implemented by OVHcloud are summarised in the table below:

Topics covered	Methodology for setting targets	Target	Scope	Timing	Actions
Take a circular approach to buildings	Maintenance target	Achieve a 90% brownfield reuse rate	Directly held datacenters	Continuous	Reuse buildings for new sites Retrofit existing sites
Vertical integration and a circular, resilient approach to IT server production	Maintenance target	Maintain a component reuse rate of 25% or more	Production sites	Continuous	Reuse components and optimise their lifespan Market second-hand servers (Kimsufi, SoYouStart, Rise) Optimise waste sorting Find ways to reuse and recycle
Improve environmental transparency	Internal project management	Deploy Impact Tracker for customers	Group	FY2026	Provide customers with information on the impact of their cloud services on resources

Take a circular approach to buildings

Buildings – particularly industrial buildings – are the first physical and material layer of the Group and of the intangible services provided by OVHcloud, (production of IT servers and datacenters), and are mainly subject to a circular approach.

The table below lists the datacenters directly held by OVHcloud and their origins:

Campus	Number of datacenters	Number of datacenters housed in refurbished buildings	Year the first campus datacenter opened	Former use of buildings
Roubaix (RBX, France)	9	8	2007	Manufacturing industry
Strasbourg (SBG, France)	2	0	2012	
Beauharnois (BHS, Canada)	8	8	2012	Metallurgy
Gravelines (GRA, France)	4	4	2013	Metallurgy
Limburg (LIM, Germany)	2	2	2016	Printing
Erith (ERI, United Kingdom)	1	1	2016	Telecommunications
Ożarów (WAW, Poland)	1	1	2016	Logistics
Vint Hill (VIN, United States)	1	1	2016	Telecommunications
Hillsboro (HIL, United States)	1	1	2016	Manufacturing industry
Croix (CRX, France)	1	0	2022	Manufacturing industry
Milan (ZVF, Italy)	1	1	2025	Telecommunications
Total operated	31	27	-	-

Roubaix, France: OVHcloud's first site in chronological order, this former textile, chemical and metallurgical industrial site was transformed into a datacenter campus. It is also the OVHcloud headquarters.

Beauharnois, Canada: formerly a Rio Tinto aluminium plant, this site assembles all the servers for North America. Powered by green energy from the nearby Hydro-Québec plant, it can produce up to 1,000 servers a week, including OVHcloud's customised watercooling system.

Gravelines, France: formerly a can production site for Rexam, in 2013, it was transformed into one of OVHcloud's largest datacenters, housing a highly secure SecNumCloud zone.

Limburg an der Lahn, Germany: located near Frankfurt, this site was once a printing works. Opened in 2016, it became OVHcloud's 21st datacenter and has since been expanded.

Erith, UK: this site, opened by OVHcloud in 2016, was originally a Mercury Communications switching centre subsequently acquired by One2One/T-Mobile.

Ożarów Mazowiecki, Poland: located near Warsaw, this former logistics warehouse became OVHcloud's first datacenter outside the French-speaking area in 2016.

Vint Hill, United States: the site has a long military history and was used as an NSA (National Security Agency) facility back in 1942. It is now home to an OVHcloud datacenter.

Hillsboro, United States: inaugurated in 2017, this building was long used as an electronic piano factory before being converted into a datacenter.

Croix, France: formerly a hygiene products factory, this European facility is home to a skilled workforce that assembles servers and is assisted with the help of laser machines to automatically cut and bend parts. OVHcloud has built a small datacenter here for magnetic tapes.

Milan, Italy: in 2025, OVHcloud announced the opening of a new datacenter near Milan. Like the buildings mentioned above, the building has a long history in the telecommunications sector.

OVHcloud is also preparing to renovate its own buildings. Over the next few years, the RBX1 site, the first datacenter on the Roubaix campus, will be modernised to accommodate the best technologies available.

Objective linked to the circular approach

OVHcloud's target for monitoring resource use is the building reuse rate or brownfield rate. This rate is defined by the number of non-new buildings divided by the total number of buildings among OVHcloud's own datacenters.

OVHcloud is aiming for a rate of 90% of reused buildings, among its own datacenters, with the construction of new buildings being the exception rather than the rule, thus demonstrating its ability to adapt and be agile in rolling out datacenters. This rate was 87% in 2025 (27 non-new buildings out of a total of 31 buildings).

Vertical integration and a circular, resilient approach to IT server production

OVHcloud is a global provider of digital infrastructures, which operates its datacenters and designs and assembles its own servers. This vertically integrated model has allowed the Group to optimise its industrial process by integrating innovations at scale (strengthening existing capacities) for over 20 years, such as the proprietary watercooling technology in its datacenters, or by applying the principles of circularity and resource efficiency. This allows for a better management of environmental impacts at each level of the value chain. OVHcloud is determined to continue to innovate and develop its industrial model to encourage sustainability.

Crises such as the COVID-19 pandemic and the Russia-Ukraine conflict have highlighted the vulnerabilities of supply chains and dependencies in terms of access to resources. Faced with these external factors, OVHcloud's integrated industrial model is confirmed to be an asset. It allows optimal control of its supply

chain, thus reinforcing its autonomy and resilience capacity, while offering its customers incomparable guarantees in terms of service continuity. The Group is able to choose and check all of its components, thereby guaranteeing quality down to the smallest components, while achieving economies of scale and recycling internally.

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

In line with the optimisation and management of its server life cycle, OVHcloud set up a reverse supply chain in 2009, which optimises the lifespan of its servers.

► **Design:** OVHcloud designs and manufactures its own servers at its two sites in Croix (France) and Beauharnois (Canada). Servers are designed to be entirely dismantled. They are equipped with dedicated components, selected to be easily reused.

► **Reuse:** the Group manages to extend the lifespan of its infrastructures, servers and components by reusing them. 100% of servers are disassembled after use and their components are rigorously tested to give them a second life, either in a circuit or through external recycling and recovery. The use of refurbished components in the Group's servers extends their lifespan to an average of almost five years (and up to nine years), avoiding part of the carbon emissions linked to their manufacture. In 2025, the reused components rate was 17%, compared to 27% in 2024. This relatively low rate is mainly due to the launch of new ranges in the 2025 financial year, which require more new components.

The industrial circular approach provides agility in server design and the possibility of adjusting to supply tensions, by adapting product classifications according to the availability of components from suppliers and internally thanks to the reuse of refurbished components.

The circular approach adopted by the Group is also reflected in its desire to extend the lifespan of IT equipment. In 2007, OVHcloud created a range of machines at reduced prices, guaranteeing a new commercial life for servers. In 2025, the eco ranges (Kimsufi, SoYouStart, Rise) accounted for more than 100,000 servers delivered to the Group's customers, representing around a quarter of installed servers.

Objective linked to resource use

OVHcloud's target for the use of resources relates to the reuse rate of IT components.

It is defined by the amount of second-life IT components for the annual production of IT servers divided by the total quantity of IT components for the annual production of IT servers.

OVHcloud aims to maintain this rate at 25% or more. This rate is, however, subject to change depending on the Company's component requirements.

Manage output and waste

In 2024, the Group took stock of its waste in order to accurately classify waste and optimise its treatment: the quantity of waste produced represented a mass of 846 tonnes in 2024, 12% of which was sent to landfill. In 2025, the Group generated 701 tonnes of waste, 10% of which was sent to landfill.

OVHcloud is aiming for zero landfill waste from its own industrial sites.

In order to significantly reduce this proportion, OVHcloud is taking action in several areas:

- ▶ aligning sorting across all Group sites with best practices, in particular by introducing sorting options at all sites;
- ▶ managing or changing service providers to improve waste processing;
- ▶ partnering with companies specialised in the recycling of electronic waste (TN Industrie in France, Quantum Recycling in Canada), with a view to upgrading non-repairable and non-reusable electronic boards and, recovering precious and strategic metals;
- ▶ ongoing search for partnerships with recycling companies.

In terms of output, close attention is paid to IT components:

- ▶ components in good condition are valued on the secondary market for reuse. In this respect, they are not considered to be waste;
- ▶ components that cannot be repaired or reused are sold for the purpose of reusing materials, and are therefore considered to be waste.

The weight of components valued on the secondary market (for reuse) is estimated at 27 tonnes for FY2025.

The weight of components sold for recycling (for material recovery) is 21 tonnes for 2025.

Improve environmental transparency

Following the development and availability of the Impact Tracker (see Section 3.2.1 – ESRS E1 – Climate change), OVHcloud wanted to extend this quantification to other environmental criteria including mineral resources.

Given the complexity and depth of the topic, as the use of minerals upstream in the value chain is difficult to quantify, OVHcloud commissioned a consultancy firm to provide methodological assistance.

Reliable data was obtained from reference databases such as ResilioDB, which was also used as part of the PCR Cloud & Datacenters pilot case study conducted by ADEME.

The aim for OVHcloud is to quantify the extraction and use of mineral resources through the use of cloud services, and to establish best practices in the supply chain by ripple effect, and, in particular, data-driven decision-making.

The extraction and use of mineral resources is measured in kgSbeq (kilograms of antimony equivalent: a metric that measures the quantity of mineral and metallic resources removed from nature as if they were antimony).

The extension of the Impact Tracker tool to cover mineral resources should be available to the Group's customers in 2026.

3.2.3.4 E5-4 – Metrics related to resource inflows

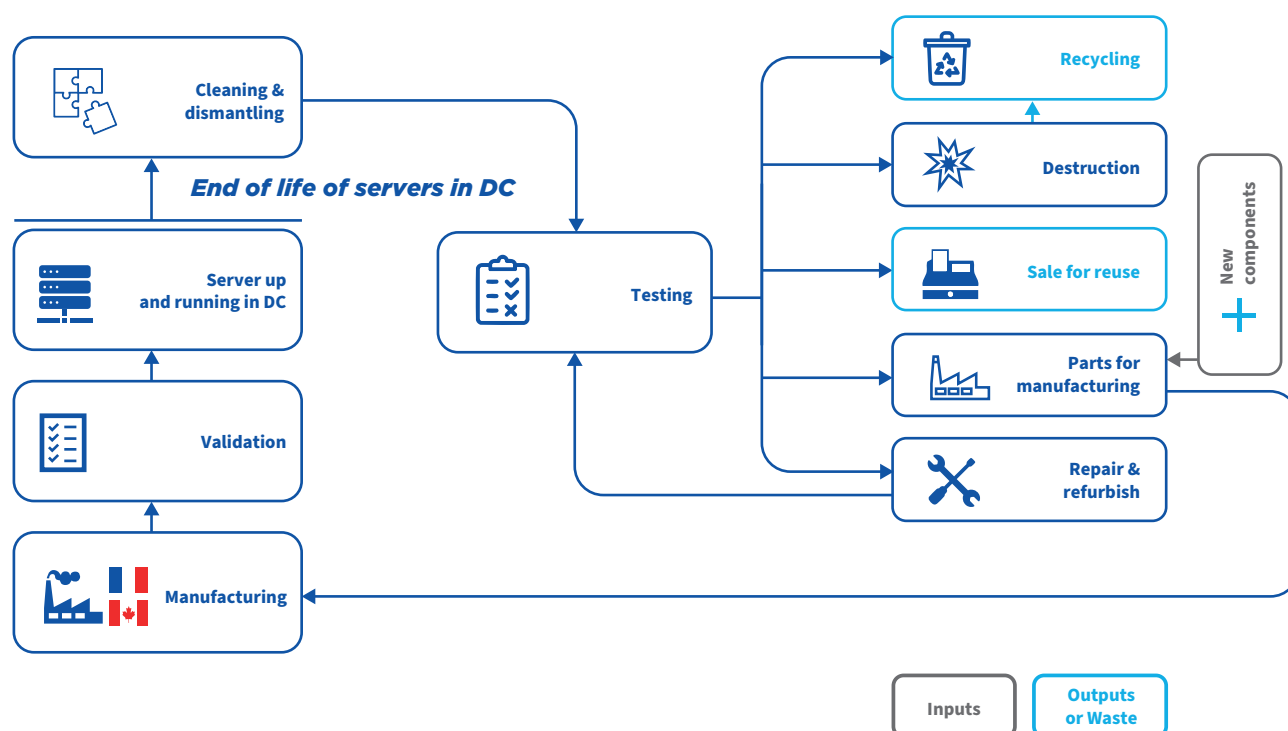
Description of resource inflows

OVHcloud is a digital service provider and does not sell any hardware products on the market.

Similarly, OVHcloud does not transform raw materials but assembles semi-finished products, so it is complex to express incoming resources in the form of quantified raw materials.

For resources in 2025, OVHcloud therefore focused on IT components, the heart of its industrial activity.

- ▶ The flow of resources is illustrated as follows:



- The resources covered in the diagram are the main IT components:
- CPU (central processing unit);
 - RAM (random access memory);
 - Electronic cards;
 - HDD (hard disk drive);
 - SSD (solid state drive);
 - PSU (power supply unit).

Metric	Type	Unit	2024	2025
Total weight of products and technical materials	Mandatory	Tonnes	-	100
Absolute weight of purchased secondary components reused or recycled	Mandatory	Tonnes	-	0
Percentage weight of purchased secondary components reused or recycled	Mandatory	%	-	0
Percentage of organic materials used to produce the Group's products and services	Mandatory	%	-	0
Absolute weight of secondary components reused or recycled internally for the production of new servers	Voluntary	Tonnes	-	9
Percentage of secondary components reused or recycled internally for the production of new servers (IT component reuse rate)	Voluntary	%	27	17
Brownfield reuse rate	Voluntary	%	86	87
Total waste	Voluntary	Tonnes	846	701
Hazardous waste	Voluntary	Tonnes	98	174
Non-hazardous waste	Voluntary	Tonnes	748	527
Hazardous waste sent for storage	Voluntary	Tonnes	-	0
Hazardous waste sent for recycling	Voluntary	Tonnes	-	121
Hazardous waste sent for energy recovery	Voluntary	Tonnes	-	0
Hazardous waste sent for incineration without energy recovery	Voluntary	Tonnes	-	53
Non-hazardous waste sent for storage	Voluntary	Tonnes	-	72
Non-hazardous waste sent for recycling	Voluntary	Tonnes	-	312
Non-hazardous waste sent for energy recovery	Voluntary	Tonnes	-	143
Waste landfill rate	Voluntary	%	12	10

3.2.4 European Taxonomy

Classification of activities according to the European regulatory framework to define environmentally sustainable economic activities (Green Taxonomy)

General context

The Taxonomy Regulation is a key element of the European Commission's action plan aimed at redirecting capital flows towards a more sustainable economy. It represents an important step towards achieving carbon neutrality by 2050, in line with the EU's objectives, as the Taxonomy is a classification system for environmentally sustainable economic activities.

The section below presents, as a non-financial parent company, the proportion of the Group's revenue (turnover), capital expenditure (capex) and operating expenses (opex) for the financial year ended 31 August 2025, associated with economic activities eligible for the Taxonomy in accordance with Article 8 of the Taxonomy Regulation and Article 10 (2) of the Delegated Act supplementing Article 8 of the Taxonomy Regulation.

For the 2025 financial year, OVHcloud was required to disclose the alignment of the Group's activities under the six environmental objectives with the following targets: climate change mitigation ("CCM"), climate change adaptation ("CCA"), sustainable use and protection of water and marine resources ("WTR"), transition to a circular economy ("CE"), pollution prevention and control ("PPC") and protection and restoration of biodiversity and ecosystems ("BIO").

OVHcloud has analysed the technical criteria of the activities presented below according to EU regulation 2021/2139 amended by EU regulations 2023/2485 and (EU) 2023/2486 dedicated to the four environmental objectives. The Group has taken account of the various interpretations and frequently asked questions (FAQs) published by the European Commission, in particular those dated 19 December 2022 and 28 November 2024.

Summary of European Taxonomy indicators

On the basis of the analyses carried out, a significant proportion of the Group's activities is eligible for the Taxonomy under Activity 8.1 "Data processing, hosting and related activities" described in Annex I of the Delegated Act on the climate change mitigation ("CCM") target and Activity CE 5.5 "Product-as-a-service and other circular use- and result-oriented service models contributing to the objective of transitioning towards a circular economy"

The eligible and aligned proportions under Activity CCM 8.1 "Data processing, hosting and related activities" of the three financial indicators required by the text – revenue, capex and opex – are presented below on the basis of consolidated IFRS data for the financial year ended 31 August 2025.

TABLE 1 – PROPORTION OF ECONOMIC ACTIVITIES ELIGIBLE AND ALIGNED FOR THE TAXONOMY IN THE GROUP'S REVENUE, CAPEX AND OPEX – ACTIVITY CCM 8.1

	Total (in millions of euros)	Proportion of economic activities eligible for the Taxonomy at 31 August 2025 (as a %)	Proportion of economic activities eligible for the Taxonomy at 31 August 2024 (as a %)	Change in eligibility
Revenue	1,084.6	90%	89%	+1 pt
Capital expenditure (capex)	411.1	85%	83%	+2 pts
Operating expenses (opex)	132.2	63%	59%	+4 pts

	Total (in millions of euros)	Proportion of economic activities aligned with the Taxonomy at 31 August 2025 (as a %)	Proportion of economic activities aligned with the Taxonomy at 31 August 2024 (as a %)	Change in alignment
Revenue	1,084.6	67%	66%	+1 pt
Capital expenditure (capex)	411.1	54%	50%	+4 pts
Operating expenses (opex)	132.2	45%	42%	+3 pts

The proportion of revenue eligible for the Group's datacenter activities (CCM 8.1) increased by one point compared with the previous financial year and those for capex and opex climbed by 4 and 3 points respectively.

The alignment of revenue, capex and opex improved by 1, 4 and 3 points respectively. The datacenters aligned in the 2025 financial year remain the same as those in the previous financial year.

Since the same servers were used in both instances, the eligibility of **Activity CE 5.5 "Product-as-a-service and other circular use- and result-oriented service models"** is identical to that of Activity CCM 8.1.

No alignment was validated for this financial year, notably due to the complexity of the DNSH 5 pollution-related validation criteria.

Determination of OVHcloud's economic activities eligible for the European Taxonomy

The term "economic activity eligible for the Taxonomy" refers to any economic activity described in the delegated acts supplementing the Taxonomy Regulation, whether or not it meets some or all of the technical review criteria set out in these delegated acts.

In order to carry out its analysis, the Group took into account all of the delegated acts describing the Taxonomy activities, namely:

- ▶ the "Climate Delegated Act" (EU 2021/2039) published in April 2021, specifying the technical environmental screening criteria for the first two climate objectives; and
- ▶ the "Environment Delegated Act" (EU 2023/2486) published in June 2023, which sets out the economic activities relating to the four other environmental objectives.

The Group's eligible economic activities have been analysed on the basis of OVHcloud's service offerings (as detailed in Chapter 1 of this Universal Registration Document) and have been assigned to the following economic activities, in accordance with the six environmental objectives of the Taxonomy.

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

- ▶ Private Cloud offerings (Bare Metal Cloud and Hosted Private Cloud) in their entirety, corresponding to offers for the provision of either dedicated physical servers or cloud capacities running on dedicated physical servers (see Section 1.3.1.1 of this Universal Registration Document for more details on the solutions proposed by the Group);
- ▶ Public Cloud offerings in their entirety (see Section 1.3.1.2 of this Universal Registration Document for more details on the solutions offered by the Group). The PaaS and SaaS solutions offered by OVHcloud and hosted directly on the Group's infrastructures are considered eligible insofar as OVHcloud has control over the physical equipment and can act on its energy efficiency;

- ▶ "Web Cloud & Other" offerings only for the "Web hosting" and "Services" part, corresponding to the hosting of customer websites on the Group's physical servers and the assistance necessary for the proper functioning of the equipment and compliance with the Group's commitments under all of its offerings (see Section 1.3.1.3 of this Universal Registration Document for more details on the solutions proposed by the Group). Offerings or solutions relating to domain names, telephony and connectivity are not considered eligible to date because they are not directly related to the physical servers.

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

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

Under the transition to a circular economy objective, the Group is eligible for Activity CE 5.5 "Product-as-a-service and other circular use- and result-oriented service models." This consists of providing customers with access to products by means of service models. OVHcloud provides its customers with access to computer servers, which they can use. OVHcloud's offerings eligible under Activity CCM 8.1 are therefore also eligible under CE 5.5.

OVHcloud designs and manufactures its own servers at its two sites in Croix (France) and Beauharnois (Canada) for its own use, as described in Section 3.2.3 of this Universal Registration Document. The Group has therefore included CE 1.2 "Manufacture of electrical and electronic equipment" in its eligibility analysis. However, in the case of the manufacture of servers that the Group uses solely for its offerings, the capex relating to the manufacturing activity is taken into account and eligible under CE 5.5 "Product-as-a-service and other circular use- and result-oriented service models".

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

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

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

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

Unlike eligibility, which is solely based on the description of the activities, alignment takes into account the substantial contribution criteria, the "do no significant harm" principle and the minimum safeguards. For the financial year ended 31 August 2025, the alignment analysis concerns the six environmental objectives, in accordance with the Taxonomy Regulation.

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

Substantial contribution criteria

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

Substantial contribution criterion for Activity 8.1	OVHcloud analysis
1. The activity has implemented all relevant practices listed as "expected practices" in the most recent version of the European Code of Conduct on Data Centre Energy Efficiency. The implementation of those practices is verified by an independent third party and audited at least every three years.	• OVHcloud has commissioned an independent third party to audit its practices in accordance with the Assessment Framework for datacenters in the Context of Activity 8.1 in the Taxonomy Climate Delegated Act published in 2023 by the European Commission. • These audits covered six European sites representing 71% of the servers delivered by the Group (hereinafter referred to as "alignable datacenters"). In carrying out its audit during FY2022, the independent third party did not find any divergences from the Code of Conduct best practices. The results of this audit are valid for 3 years. • The Code of Conduct is implemented in the other datacenters (mainly outside France and Europe), but they have not been reviewed by an independent third party and are considered to be non-aligned.
2. Where an expected practice is not considered relevant due to physical, logistical, planning or other constraints, an explanation of why the expected practice is not applicable or practical is provided. Alternative best practices from the European Code of Conduct on Data Centre Energy Efficiency or other equivalent sources may be identified as direct replacements if they result in similar energy savings.	• The practices deemed not relevant were reviewed by the independent third party, whose work also covered the justification for practices not relevant to OVHcloud.
3. The GWP (global warming potential) of refrigerants used in the datacenter cooling system does not exceed 675.	• OVHcloud cools most of its servers using its proprietary watercooling technology. The GWP of water is 0. • The Group also uses refrigerant cooling systems to a limited extent. • Only the proportion relating to watercooling is considered to be aligned. • The Group calculated an allocation key by dividing the energy consumption of its IT watercooling systems by total IT energy consumption.

Do no significant harm ("DNSH")

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

Target	OVHcloud analysis
DNSH 2 - Climate change adaptation	• OVHcloud has carried out an analysis of the physical climate risks for each of its sites that includes datacenters meeting the substantial contribution criteria as detailed in the previous section. • Water stress and heavy rainfall at certain sites are the only significant climate risks that emerged. The Group has ensured that adaptation measures are already in place or that adaptation plans covering these climate risks have been implemented at the sites concerned.
DNSH 3 - Sustainable use and protection of water and marine resources	• OVHcloud has been innovating industrially for 20 years with a view to achieving resource efficiency. The Group places the optimisation of water management at the heart of its strategy, taking particular care to preserve this natural resource. • Its water management plan is presented in Section 3.2.2 – ESRS E3 – Water and marine resources. • The Group pays constant attention to water preservation both in terms of consumption (as shown by the low level of WUE) and integrity. The physico-chemical state of the water used for its activities (pH, hardness, purity, absence of micro-organisms) is maintained over time and has no material impact on the receiving environment (soil, groundwater) or on downstream water treatment facilities.
DNSH 4 - Transition to the circular economy	• OVHcloud designs and manufactures its own servers at its two sites in Croix (France) and Beauharnois (Canada). They are designed to be entirely dismantled and are equipped with dedicated components, selected to be easily reused, recycled and repaired. • As such, the Group manages to extend the lifespan of its infrastructures, servers and components by reusing them. 100% of servers are disassembled after use and their components are rigorously tested to give them a second life, either in a circuit or through external recycling and recovery. • For more information, please refer to Section 3.2.3 – ESRS E5 – Resource use and circular economy. • In addition, the Group requires its suppliers to comply with REACH (Registration, Evaluation, Authorisation and Restriction of Chemicals) and RoHS (Restriction of Hazardous Substances Directive) regulations by adhering to the Group's supplier charter⁽¹⁾.

(1) <https://corporate.ovhcloud.com/sites/default/files/2021-03/Suppliers%20code%20of%20conduct%20OVHcloud.pdf>

The alignment criteria for the CCA 8.1 Activity are similar to those for the CCM 8.1 Activity, therefore when the Group's datacenters are aligned for climate change mitigation, they are also aligned for climate change adaptation.

With regard to Activity CE 5.5 "Product-as-a-service and other circular use- and result-oriented service models", the Group has analysed its alignment under the transition to a circular economy objective.

Substantial contribution criteria

The Group has analysed the substantial contribution criteria as follows:

Substantial contribution criterion for Activity CE 5.5	OVHcloud analysis
1. The activity provides the customer (physical or legal persons) with access to, and use of product(s), while ensuring that the ownership remains with the company providing this service, such as a manufacturer, specialist or retailer. The contractual terms and conditions ensure that all the following sub-criteria are met: a. there is an obligation for the provider of the service to take back the used product at the end of the contractual agreement; b. there is an obligation for the customer to give back the used product at the end of the contractual agreement; c. the provider of the service remains owner of the product; d. the customer pays for access to and use of the product, or the result of access to and use of this product.	• The OVHcloud contracts relating to the operations eligible for this activity comply with all the required criteria.
2. The activity leads to an extended lifespan or increased use intensity of the product in practice.	• With its Private Cloud offering, OVHcloud is extending the life of its servers by reusing them. In 2007, OVHcloud created a range of machines at reduced prices, guaranteeing a new commercial life for servers. For more information, see Section 3.2.3.3 of the Universal Registration Document. • For its Public Cloud and Web Cloud & services offerings, OVHcloud pools its servers for all its customers. Through this business model, the Group has successfully increased the intensity of use of the servers dedicated to this offering.
3. Where the economic activity involves delivery of packaged products to customers (physical person or legal person) including when the activity is operated as an e-commerce, the primary and secondary packaging of the product complies with one of the following criteria: • the packaging is made of at least 65% recycled material; • the packaging has been designed to be reusable within a reuse system.	• This criterion is considered "Not applicable" by OVHcloud, whose operations do not involve the delivery of its servers.
4. For wearing apparel, where the economic activity involves laundry and dry-cleaning of used wearing apparel, the activity complies with an ISO type 1 ecolabel or equivalent.	• This criterion is considered "Not applicable" by OVHcloud, whose operations do not involve wearing apparel.

Do no significant harm ("DNSH")

In order to validate the alignment of its datacenters with Activity CE 5.5, OVHcloud then ensured compliance with the DNSH criteria for all its datacenters meeting the substantial contribution criteria (see details above):

Target	OVHcloud analysis
DNSH 1 – Climate change mitigation	• This DNSH criterion requires in particular that where the activity involves on-site generation of heat/cool, the direct GHG emissions of the activity are lower than 270 gCO₂e/kWh. • OVHcloud has calculated this ratio based on the level of direct GHG emissions (scope 1) from a datacenter, in relation to the datacenter's electricity consumption (linked to the Group's scope 1 and 2 emissions). • In the absence of any FAQ from the European Commission on this subject, the Group has decided to include the datacenter's entire electricity consumption, mainly linked to energy purchases, in the denominator of this ratio. For more information on this subject, see Section 3.2.1.7 of the Universal Registration Document. • The methodology for calculating the Group's GHG emissions is available in Section 3.2.1.8 of this Universal Registration Document. • On this subject, the Group will be following the European Commission's future FAQ to ensure that it adapts its practices appropriately. • In addition, OVHcloud is also committed to reducing GHG emissions throughout its value chain: • upstream of its value chain through its supplier charter. OVHcloud requires its suppliers to reduce their GHG emissions, by prioritising low-carbon solutions and raising their employees' awareness of climate matters; • downstream of its value chain, the Group allows its customers to calculate their carbon impact. • For more information on this subject, see Section 3.2.1.5 of this Universal Registration Document.
DNSH 2 – Climate change adaptation	• OVHcloud has applied the same methodology described in DNSH 2 of Activity CCM 8.1 to all datacenters eligible for Activity CE 5.5.
DNSH 3 – Sustainable use and protection of water and marine resources	• See explanations relating to DNSH 3 in Activity CCM 8.1.
DNSH 5 – Pollution prevention and control	The analysis carried out by OVHcloud was unable to confirm the fulfilment of all DNSH 5 criteria; however, the Group carried out the work presented below: • OVHcloud requires its suppliers to comply with REACH (Registration, Evaluation, Authorisation and Restriction of Chemicals) and RoHS (Restriction of Hazardous Substances Directive) regulations by adhering to the Group's Supplier Code of Conduct⁽¹⁾. • OVHcloud has also set up a circularisation process for its main suppliers to ensure that they comply with all the DNSH 5 requirements.

(1) https://corporate.ovhcloud.com/sites/default/files/2025-01/en_supplier_code_of_conduct.pdf

Minimum safeguards applicable to all the Group's Taxonomy-eligible activities

Lastly, OVHcloud has ensured that the minimum safeguards have been met. The Group has a set of policies and processes in place to ensure that it meets the Taxonomy requirements in the areas of:

- ▶ human rights and labour law (see Sections 3.3.1 – Human rights, 3.3.2 – ESRS S1 – Own workforce and 3.4.2 – ESRS G1-1 – Corporate culture and business conduct policies);
- ▶ competition (see Section 3.4.2 – ESRS G1-1 – Corporate culture and business conduct policies);
- ▶ corruption (see Section 3.4.3 – ESRS G1-3 – Prevention and detection of corruption and bribery);
- ▶ tax (see Section 2.1.2.4 – Financial risks);

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

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

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

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

Methodology for evaluating European Taxonomy indicators

The scope considered for the estimation of the three indicators is the Group consolidated scope as defined in Note 5.5. to the 2025 consolidated financial statements presented in Chapter 5 of this Universal Registration Document.

Eligible and aligned revenue

The proportion of economic activities eligible for the Taxonomy in OVHcloud's consolidated revenue was obtained by dividing the share of revenue generated by the sale of services associated with economic activities eligible for the Taxonomy (numerator) by the net revenue (denominator), in each case for the financial year from 1 September 2024 to 31 August 2025.

Denominator

The denominator of the revenue indicator is based on OVHcloud's consolidated revenue, in accordance with IAS 1.82 (a) (see Note 4.3. to the 2025 consolidated financial statements presented in Chapter 5 of this Universal Registration Document).

Numerator

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

The aligned revenue corresponds to the revenue generated by:

- ▶ Activity CCM 8.1: the datacenters that have been audited by the independent third party and certified as compliant with the Code of Conduct. On the basis of the revenue generated by these datacenters, the Group has applied the allocation key described in the previous section, "Substantial contribution criteria", in order to retain only the revenue generated by watercooled servers.



At 31 August 2025, the proportion of eligible and aligned revenue was 90% and 67%, respectively, as shown in the table below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Substantial contribution criteria									
Economic activities	Code(s)	Revenue	Proportion of revenue, 2025	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity
	Currency	%	O; N; N/EL	O; N; N/EL	O; N; N/EL	O; N; N/EL	O; N; N/EL	O; N; N/EL	O; N; N/EL
A. TAXONOMY-ELIGIBLE ACTIVITIES									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
Data processing, hosting and related activities	CCM 8.1	722.1	67%	O	N/EL	N/EL	N/EL	O	N/EL
Revenue of environmentally sustainable activities (Taxonomy-aligned) (A.1)		722.1	67%	100%	-	-	-	-	-
of which enabling		-	-	-	-	-	-	-	-
of which transitional		722.1	67%	100%					
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)									
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL
Data processing, hosting and related activities									
Product-as-a-service and other circular use- and result-oriented service models	CCM 8.1/ CE 5.5	253.6	23%						
Revenue of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		253.6	23%						
TOTAL REVENUE OF TAXONOMY-ELIGIBLE ACTIVITIES (A.1 + A.2) (A)		975.7	90%	100%	-	-	-	-	-
B. TAXONOMY NON-ELIGIBLE ACTIVITIES									
Revenue of Taxonomy-non-eligible activities (B)		108.9	10%						
TOTAL (A + B)		1,084.6	100%						

(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
Do no significant harm criteria (DNSH criteria)									
Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or Taxonomy-eligible (A.2.); 2024	Enabling activity category	Transitional activity category
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
0	0	0	0	0	0	0	66%		T
0	0	0	0	0	0	0	66%		
-	-	-	-	-	-	-	-	E	
0	0	0	0	0	0	0	100%		T
							24%		
							89%		

3

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

Proportion of revenue/total revenue		
	Taxonomy alignment by objective	Taxonomy eligibility by objective
CCM	67%	90%
CCA	-	-
WTR	-	-
CE	0%	90%
PPC	-	-
BIO	-	-

Eligible capital expenditure (capex)

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

Denominator

Total capex (the denominator) includes acquisitions of property, plant and equipment and intangible assets during the financial year, before depreciation/amortisation and before any remeasurement, including remeasurements resulting from revaluations and impairments excluding changes in fair value. It includes acquisitions of property, plant and equipment (IAS 16), intangible assets (IAS 38), right-of-use assets (IFRS 16), as well as additions resulting from business combinations (see Notes 4.10, 4.11 and 4.23 to the 2025 consolidated financial statements presented in Chapter 5 of this Universal Registration Document).

The table below shows the reconciliation of total Taxonomy capex in the Group's consolidated financial statements:

<i>(In millions of euros)</i>	At 31 August 2025	See
Intangible assets	72.5	Chapter 5 Note 4.10 "Intangible assets"
Property, plant and equipment	296.4	Chapter 5 Note 4.11 "Property, plant and equipment"
Right-of-use assets (IFRS 16)	42.2	Chapter 5 Note 4.23 "Leases"
TOTAL CAPEX – TAXONOMY	411.1	

Numerator

The numerator consists solely of capex related to assets or processes essential to the performance of the economic activities eligible for the Taxonomy ("category a"), which represent almost all of the capex for the financial year.

As capex is not currently monitored by service offering in the Group's reports, a detailed analysis by type of asset was carried out and led to the following capex being considered essential for the execution of eligible economic activities:

- ▶ the alignment of all capex relating to infrastructures (hardware) and their operation (fibre, network, IP addresses, components, maintenance) was determined using an allocation key based on the ratio of servers operated for an eligible economic activity to the total number of servers operated by the Group;
- ▶ the eligible proportion of capitalised R&D costs was estimated at the level of each project, in order to obtain more relevant information in terms of granularity:

- 100% of capitalised R&D costs relating to infrastructure efficiency improvement projects (equipment or software) were considered eligible as they were related to eligible economic activities,
- capitalised R&D costs not related to projects involving eligible activities were considered ineligible;
- ▶ the eligible proportion of right-of-use assets (IFRS 16) was determined at the level of each datacenter, using an allocation based on the ratio of servers operated for an eligible economic activity to the number of servers hosted in the datacenter.

In order to determine the aligned proportion of this eligible capex, the Group used an allocation key based on the alignment percentage of each datacenter, weighted by the number of servers hosted in each datacenter. This allocation key has only been used for eligible capex relating to infrastructures (hardware) and their operation (fibre, network, IP addresses, components, maintenance).



At 31 August 2025, the proportions of eligible and aligned capex stood at 85% and 54%, respectively, as shown in the table below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Substantial contribution criteria									
Economic activities	Code(s)	Capex	Proportion of capex, 2025	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity
	Currency		%	O; N; N/EL	O; N; N/EL	O; N; N/EL	O; N; N/EL	O; N; N/EL	O; N; N/EL
A. TAXONOMY-ELIGIBLE ACTIVITIES									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
Data processing, hosting and related activities	CCM 8.1	220.2	54%	O	N/EL	N/EL	N/EL	O	N/EL
Capex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		220.2	54%	100%	-	-	-	-	-
of which enabling			0%	-	-	-	-	-	-
of which transitional			54%	100%					
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)									
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL
Data processing, hosting and related activities									
Product-as-a-service and other circular use- and result-oriented service models	CCM 8.1/ CE 5.5	128.8	31%						
Capex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		128.8	31%						
TOTAL CAPEX OF TAXONOMY-ELIGIBLE ACTIVITIES (A.1 + A.2) (A)		349.0	85%	100%	-	-	-	-	-
B. TAXONOMY NON-ELIGIBLE ACTIVITIES									
Capex of Taxonomy-non-eligible activities (B)		62.1	15%						
TOTAL (A + B)		411.1	100%						

(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
Do no significant harm criteria (DNSH criteria)									
Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or Taxonomy-eligible (A.2.) capex, 2024	Enabling activity category	Transitional activity category
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
0	0	0	0	0	0	0	50%		T
0	0	0	0	0	0	0	50%		
							-	E	
0	0	0	0	0	0	0	100%		T
							33%		
							83%		

3

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

Proportion of capex/total capex			
Taxonomy alignment by objective		Taxonomy eligibility by objective	
CCM	54%		85%
CCA	-		-
WTR	-		-
CE	0%		85%
PPC	-		-
BIO	-		-

Eligible operating expenses (opex)

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

Denominator

Total opex as defined by the Taxonomy refers to non-capitalised costs related to research and development, building renovation measures, short-term leases, maintenance and repairs, and all other direct expenses related to the daily use of property, plant and equipment.

Thus, total opex as defined by the Taxonomy represents approximately 29% of the Group's total opex, compared with 31% the previous year, amounting to €123.2 million and corresponding to the sum of personnel expenses, operating expenses, depreciation and amortisation and other non-recurring operating expenses (see Notes 4.4, 4.5, 4.6 and 4.7 to the 2025 consolidated financial statements presented in Chapter 5 of this Universal Registration Document).

Numerator

As the Group's opex is monitored by segment but not on a granular level by service offering, allocation keys were used to identify the proportion of economic activities eligible for the Taxonomy in opex:

- ▶ maintenance and repair costs, as well as rental contract costs, have been allocated to the number of servers used in an eligible economic activity, based on the number of servers hosted in the datacenter;
- ▶ the proportion of eligible non-capitalised R&D costs has been estimated at the level of each project, in order to obtain information at a more granular level:
 - 100% of non-capitalised R&D costs relating to projects to improve infrastructure efficiency (equipment or software) were considered eligible, as they related to eligible economic activities,
 - non-capitalised R&D costs not relating to projects involving eligible activities (projects relating to support functions and projects relating to telephony, connectivity and domain names) were considered ineligible.

In order to determine the aligned portion of this eligible opex, the Group used an allocation key based on the alignment percentage of each datacenter, weighted by the number of servers hosted in each datacenter. This allocation key was only used for eligible opex.



At 31 August 2025, the proportions of eligible and aligned opex amounted to 63% and 45%, respectively, as shown in the table below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Substantial contribution criteria									
Economic activities	Code(s)	Opex	Proportion of opex, 2025	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity
	Currency		%	O; N; N/EL	O; N; N/EL	O; N; N/EL	O; N; N/EL	O; N; N/EL	O; N; N/EL
A. TAXONOMY-ELIGIBLE ACTIVITIES									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
Data processing, hosting and related activities	CCM 8.1/ CCA 8.1	55.8	45%	O	O	N/EL	N/EL	N/EL	N/EL
Opex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		55.8	45%	100%	100%	-	-	-	-
of which enabling			0%	-	-	-	-	-	-
of which transitional			45%	100%					
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)									
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL
Data processing, hosting and related activities	CCM 8.1/ CCA 8.1/ CE 5.5								
Product-as-a-service and other circular use- and result-oriented service models		21.8	18%						
Opex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		21.8	18%						
TOTAL OPEX OF TAXONOMY-ELIGIBLE ACTIVITIES (A.1 + A.2) (A)		77.6	63%	100%	100%	-	-	-	-
B. TAXONOMY NON-ELIGIBLE ACTIVITIES									
Opex of Taxonomy non-eligible activities (B)		45.6	37%						
TOTAL (A + B)		123.2	100%						

(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
Do no significant harm criteria (DNSH criteria)									
Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or Taxonomy-eligible (A.2.) opex, 2024	Enabling activity category	Transitional activity category
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
0	0	0	0	0	0	0	42%		
0	0	0	0	0	0	0	42%		
0	0	0	0	0	0	0	100%	E	
0	0	0	0	0	0	0	100%		T
							17%		
							59%		

3