



Country datasheet for ITALY

You are eligible to the OVHcloud Group Global Incentive Plan and have been invited to invest your Global Incentive for the financial year ended on 31 August 2024 in shares of OVHcloud ("**ESP 2024**" or "**Offer**").

This document contains local offering information and a summary of principal tax and social security consequences relating to your investment.

This document is provided to you in addition to the documents relating to the Offer and in particular, the presentation of the Offer on the website. For additional details, please refer to the Regulations of the International Group Savings Plan (Plan d'Epargne de Groupe International or "PEGI") of OVHcloud. All documents are made available to you on the Offer website <https://esp.ovhcloud.com/>.

OVHcloud shares are listed on Euronext Paris. The value of your investment will depend on the value of OVHcloud shares and therefore implies a risk. Neither your employer nor OVHcloud can give you investment advice nor any guarantee as to the future price of the OVHcloud share.

If you do not understand the contents of the documents made available to you in the context of the Offer, the nature of the investment, or the comparative risks and benefits associated with the Offer, you should contact an authorised financial adviser.

Local Offer information

SECURITIES LAW NOTICE

The Offer is made in reliance on the exemption from prospectus requirements provided for in Article 1(4)(b) of the EU Prospectus Regulation (EU) 2017/1129.

ELIGIBILITY

The Offer is reserved for employees who are eligible to the OVHcloud Global Incentive Plan with respect to the financial year ended on 31 August 2024, i.e., employees who have been employed by the group during more than 3 months on 31 August 2024, on a continuous or discontinuous basis, and who are still on employment on 1 January 2025.

If your employment terminates prior to 1 January 2025, you will no longer be entitled to the Global Incentive and your participation to ESP 2024 will be cancelled.

ELECTION PROCESS AND MATCHING CONTRIBUTION

ESP 2024 allows you to invest all or part of your Global Incentive in OVHcloud shares by making an election during the Offering period which is open from 25 November to 9 December 2024.

If you elect to invest your Global Incentive in ESP 2024, you will benefit from a Matching Contribution which increases your investment in ESP 2024. The amount of the Matching Contribution is calculated in proportion to the amount of the Global Incentive that you elect to invest in ESP 2024. Please review the presentation of the Offer on the website for the details of the matching scale.

Your Global Incentive and the Matching Contribution will be applied to purchase OVHcloud Shares on 15 January 2025, at the opening market price of OVHcloud Share on that date.

If you want to participate to ESP 2024, please make your election online on the dedicated website <https://esp.ovhcloud.com/>, once you have read and accepted the terms and conditions of the Offer. Otherwise, the Global Incentive will be paid to you in cash in January 2025 with your salary payment.

CUSTODY OF YOUR SHARES

Your OVHcloud shares will be held in direct form, in share accounts opened in the name of each subscriber and maintained by the French bank Uptevia.

During the life of your investment, you can exercise the voting rights attached to the shares at the General Shareholders Meetings and you will be entitled to dividends, if any are distributed.

HOLDING PERIOD AND EARLY RELEASE EVENTS

Your investment in ESP 2024 is subject to a mandatory 5-year lock-up period, starting from the date of acquisition of the shares, i.e., 15 January 2025. However, an early release can be requested in any of the following situations:

- ✓ Marriage or civil union agreement (*)
- ✓ Birth or adoption of a third (or more) child provided that your household is already financially responsible for at least two children (*)
- ✓ Divorce or separation when it is accompanied by a court decision specifying that your home is to be the sole or shared ordinary place of residence of at least one child (*)
- ✓ Domestic violence committed against you, acknowledged or giving rise to legal proceedings
- ✓ Termination of employment agreement
- ✓ Use of invested amounts for the purpose of creation of certain type of business by you, your spouse or child(*)
- ✓ Use of invested amounts for the purpose of acquisition or enlargement of a principal residence which includes the creation of new living space (*)
- ✓ Your disability or disability of your spouse or child, which results in the permanent or temporary impossibility to exercise any professional activity
- ✓ Your death or death of your spouse
- ✓ Overindebtedness acknowledged by a commission of overindebtedness or a judge
- ✓ Expenses related to the energy-efficiency renovation of a principal residence (*);
- ✓ Activity of close caregiver carried out by you, your spouse or partner in a civil union agreement;
- ✓ Purchase of a vehicle that meets one of the following two conditions: (i) motorized car, van, two, three or four-wheeled vehicle that "uses electricity, hydrogen or a combination of the two as its exclusive energy source"; or (ii) a new pedal-assist bicycle (*)

Please note that for events marked (*), the request for early release must be submitted within 6 months following the occurrence of the event. Release takes place in the form of a single payment, relating at your choice, to all or a part of your assets, except for the activity of close caregiver, where release can take place in the form of a single payment once per calendar year (relating at your choice, to all or a part of your assets).

Early release events are governed by French law and must be interpreted and applied in a manner consistent with French law. You may not conclude that an early release is available to you unless you have described your specific case to your employer and your employer has confirmed that it applies to your situation. Supporting documents will be required.

REPORTING REQUIREMENTS IN CONNECTION WITH YOUR INVESTMENT

For tax reporting, please see "Tax information" below.

LABOR LAW DISCLAIMER

ESP 2024 does not form part of your employment agreement and does not amend or supplement such agreement. ESP 2024 does not constitute a right granted and participation in ESP 2024 in no way confers any right to participate in similar transactions in the future. There is no obligation for OVHcloud to launch a new plan in subsequent years.

Gains or benefits that you may receive or be eligible for under the ESP 2024 will not be taken into consideration to determine the amount of any future compensation, payments or other entitlements that may be due to you (including in cases of termination of employment

Tax information

This summary sets forth general principles that are expected to apply to employees who participate to the Offer and are and remain during the whole period of their investment resident of Italy for the purposes of the tax laws of Italy.

This summary is given for informational purposes only and should not be relied upon as being either complete or conclusive. The tax treatment that applies to you may differ from the regime described below depending on your personal situation, and in particular in the case of international mobility. You are encouraged to consult your own tax advisor for definitive advice.

The tax consequences described below are based on tax laws and practices as applicable in October 2024. Tax laws and practices may change over time.

Taxation in France

According to French domestic law, you will not be subject to taxation in France at the time you acquire or dispose of your OVHcloud shares. However, any dividends that may be paid on your OVHcloud shares will be subject to taxation in France. Please refer to the dividends taxation below.

Taxation in Italy



Will I be required to pay any tax and social contributions at the time of my election to invest my Global Incentive in ESP 2024?

Answer: First of all, please note that the amount of the Global Incentive acknowledged to you should be treated as income from employment for its full amount and subject to personal income tax "**IRPEF**" as described below.

The Matching Contribution should be treated as income from employment for its full amount and subject to personal income tax "**IRPEF**" as described below. However, with respect to the Matching Contribution, according to one position and to the extent that the Matching Contribution is peremptorily fully invested to subscribe additional shares, an exemption of up to €2,065.83 should be available provided that certain requirements are met (please see below).

With reference to the purchased shares, no taxation should occur provided that the difference between (i) the "normal value" for tax purposes of the shares received (including shares acquired with the Matching Contribution) upon acquisition and (ii) the price you paid – i.e., the amount of your Global Incentive (for the shares acquired with the Matching Contribution the price is equal to zero) (hereinafter the "**Difference**") does not exceed € 2,065.83 (the "**Exempt Amount**") per year.

The "normal value" for tax purposes of the shares at that date is equal to the average stock exchange price of the shares in the period between the date of acquisition (i.e. the date of delivery/assignment of shares, which is 15 January 2025) and the same date of the preceding month.

However, the exemption is maintained only if the shares are not resold during the first 3 years after acquisition and if shares are not repurchased, at any time, by the employer or OVHcloud or, based on the Italian tax authority's interpretation, by whatever entity controlling OVHcloud directly or indirectly.

In case you dispose of the shares before the expiration of the 3-year holding period or if, at any time, your shares are repurchased by OVHcloud or the employer or by whatever entity controlling OVHcloud directly or indirectly, the amount of the Difference not subjected to tax upon subscription (due to the application of the Exempt Amount), is subject to personal income tax (IRPEF) at progressive rates, plus local surtaxes where applicable, and to social security contributions in the fiscal year in which the disposal takes place.

Any excess of the Difference over the Exempt Amount in any fiscal year is subject to tax as employment income in your hands, therefore subject to personal income taxes.

The taxable amounts as defined above and reduced by the employee's part of social contributions shall be subject to IRPEF at progressive rates range between 23% up to 43%. In addition, personal income taxes may be increased by (i) regional surtax (at a rate generally between 0,70% and 3.33%, depending on your Region of domicile, possibly progressive), (ii) municipal surtax (where applicable at a rate generally between 0% to 0.9% depending on your municipality of domicile).

Social security contributions apply on the same amount which is taxable as income from employment. When applicable, social security contributions payable by an employee in Italy are approximately 9-10% (however these may be subject to the maximum annual capped compensation amount set for the so-called "contributive" pension calculation criterion, if applicable to you).

Taxes and social security contributions will be withheld by your employer through pay slip deduction from the remuneration in cash due to you.



Will I be required to pay any tax and social contributions if I elect to receive my Global Incentive in cash?

Answer: Yes. The Global Incentive will be subject to the same tax and social security treatment as your salary, being considered income from employment. Your local employer will withhold the applicable taxes and social security contributions from the amount of your Global Incentive at the time of its payment.



Will I be required to pay tax and social charges on dividends?

→ Taxation in France

Dividends distributed by OVHcloud, if any, to Italian Beneficiaries during the 5-year lock-up period are subject to withholding tax in France at 12.80%.

→ Taxation in Italy

Dividends perceived will be subject to a 26% substitute tax on the gross amount of dividends (i.e. before the French withholding tax). You should not be in the position to claim a tax credit for the French withholding tax as the tax credit mechanism only applies in case of ordinary taxation (i.e. not in case of application of the substitute tax)¹.

Assuming no intervention of Italian financial intermediary, the amount received must be reported by you in your annual tax return and pay the substitute tax described above directly.



Will the shares held by me be considered for the purposes of a wealth tax?

Yes, wealth tax (so called IVAFE) applies at the rate of 0.2 % on the market value of the shares held abroad as it results at the end of the relevant year (or of the holding period, in case the shares are sold before the end of the calendar year).



Will I be required to pay any tax and social charges at the time of sale of my shares?

Answer: Yes, capital gains on the sale of OVHcloud shares are subject to a substitute tax at the rate of 26%.

The taxable base is the difference between (i) the sale price and (ii) the tax basis of the OVHcloud shares. The tax basis is increased by the expenses related to the purchase (except for interest expenses) and of any amount that has been subject to tax as employment income in your hands.

If a part of the value of the OVHcloud shares has already been subject to income tax as employment income at the date of their acquisition, such part will increase the tax basis of the shares. If the Difference has not been subject to tax, up to € 2,065.83, as income from employment because the conditions required for the application of the Exempt Amount were met, the non-taxed amount of the Difference does not increase the tax basis of the OVHcloud shares.

You must report the capital gains in your tax return and pay the substitute tax directly.

No social security contributions will apply as far as no amount is taxable as income from employment.



What are my reporting obligations with respect to the holding of my shares, receipt of dividends and sale of shares?

For reporting purposes, you should report at the end of each fiscal year (or of the holding period, in case the shares are sold before the end of the calendar year), in a specific section of their annual income tax return (i.e. the Form RW of the *Modello Unico Persone Fisiche*) or autonomously in an equivalent form in case you are not under the obligation to submit the annual income tax return, the amount of foreign investments held. The shares in principle qualify as foreign investments for reporting purposes. Reporting requirements will also indirectly apply in relation to dividend payments and the sale proceeds upon disposal.

¹ Please note that recent case law may change this conclusion.