



Final Report

Hedging Interest Rate Risk

AVACOMM

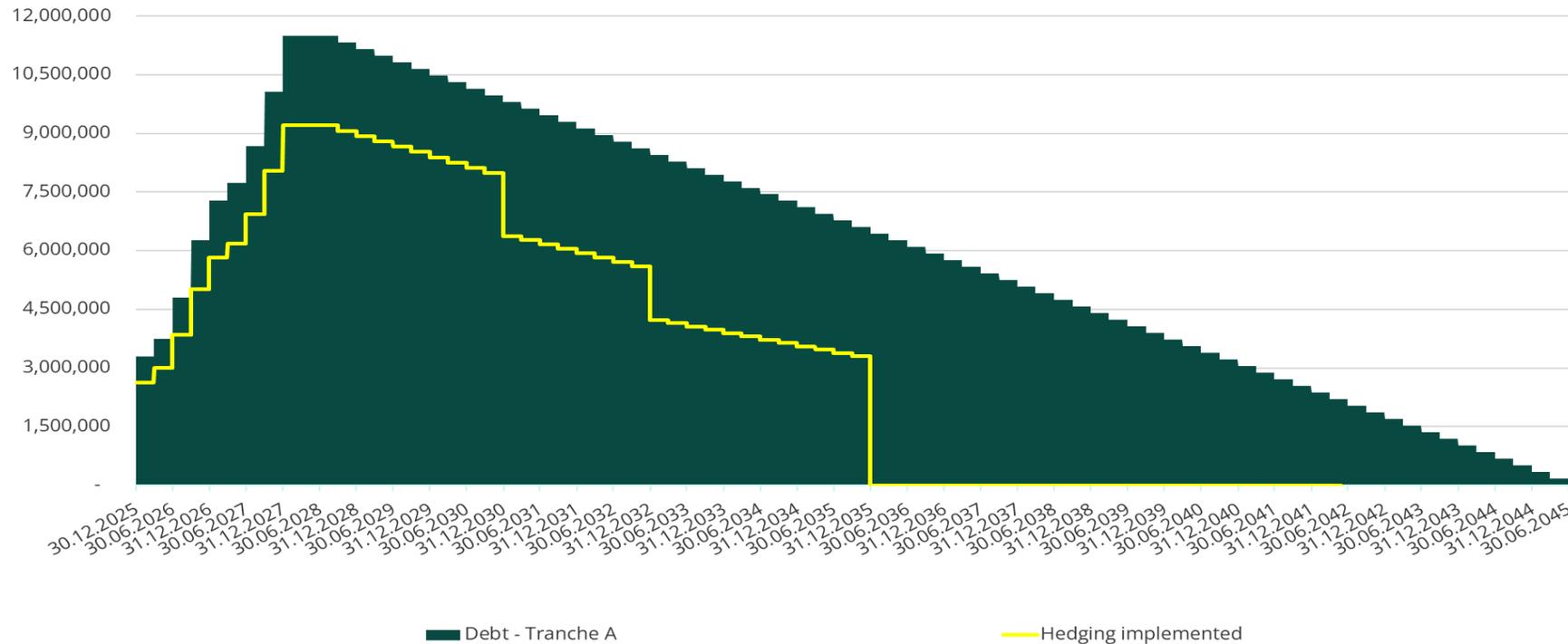
24th October 2025



KERIUS Finance SAS
Conseiller en Investissements Financiers
Membre de l'ANACOFI CIF- Association agréée par l'AMF - ORIAS N° 13000716

EXECUTIVE NOTE AVACOMM

- **Hedging strategy implemented** : Cap 2%,
- **Hedging profile** : 80% (dec-25 to dec-30) and 65% (dec-30 to dec-32) and 50% (dec-32 to dec-35).
- **Hedging Bank** : Raiffeisenlandesbank Oberösterreich AG
- **Running Premium of the hedge** : **0.947%**
- **Euro equivalent of the running premium** : 573'804.6€
- **Savings achieved on the bank margin with the support of Kerius Finance: 29'681€**

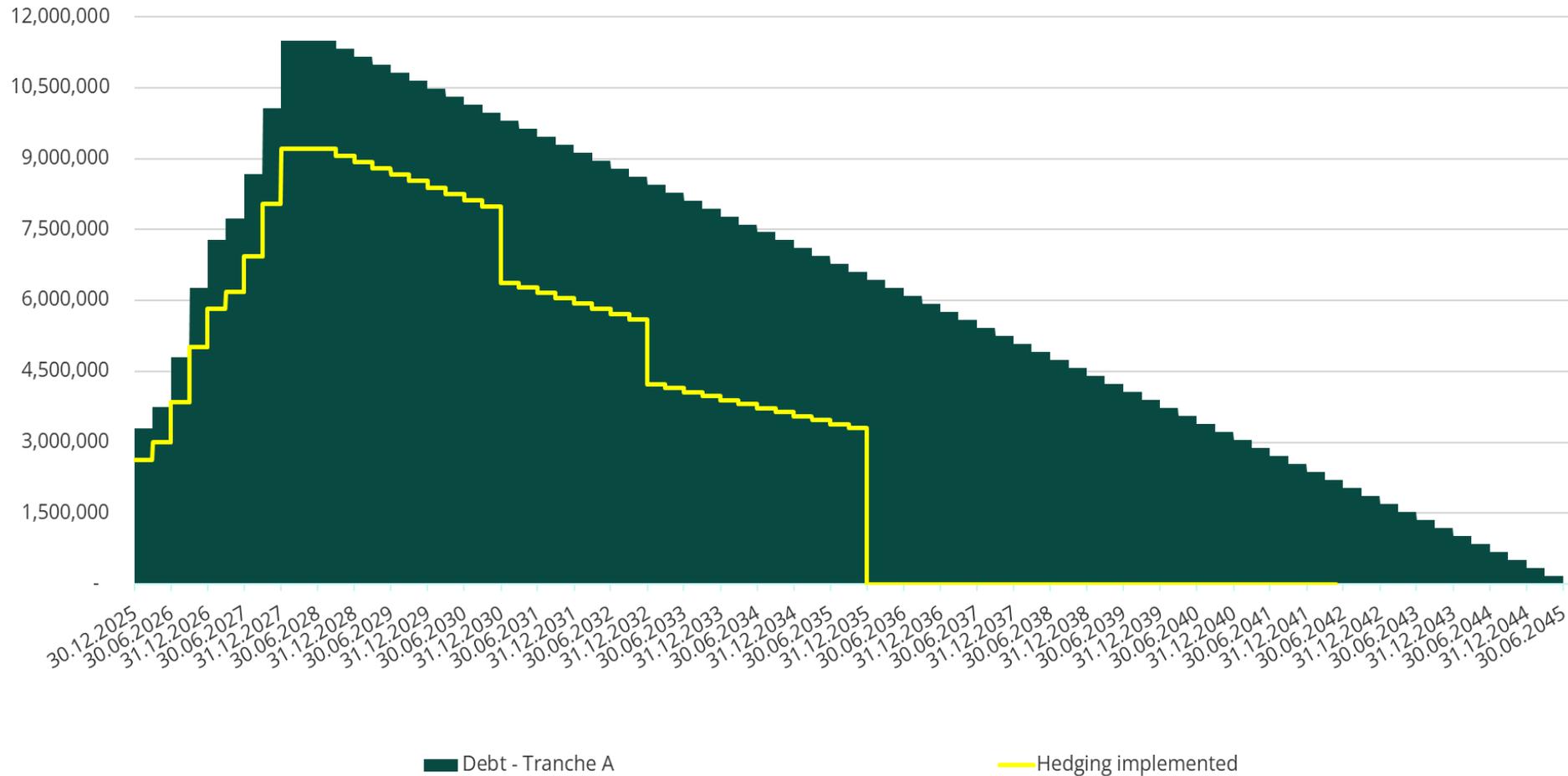


The various reports produced during the assignment, as well as the valuation reports, are available upon request.

Summary of decisions made

- New hedge set up on a **10-year horizon** to mitigate the sensitivity of the group to interest rates variations, including the impact of negatives rates with the Cash Flow Hedge objective (future cash flow hedging).
- A **cap** with a **strike at 2%** has been implemented to limit the financing rate on the hedged portion, complementing the existing hedges. These product take into account the 0% floor on financing.

Map after hedge inception



Hedges set up :
Purchase Cap 2% for 10 years.

Banking split :
Raiffeisenlandesbank
Oberösterreich AG 100%.

Details of hedges set up

Cap à prime lissée :

Bank : Raiffeisenlandesbank Oberösterreich AG

Cap rate : 2%

Trade Date : 24/10/2025

Start Date : 30/12/2025

End Date : 30/12/2035

Index : Euribor 3 Months

Basis : Actual/360

Notional principal : €2'631'651, specific amortizations (see table in appendix).

Annual premium to be paid **quarterly** until 31/12/2035 : **0.947%**, corresponding to an up-front premium of **€573,804.6**.

Premiums to be paid

Fixing	Start	End	Payment	Notionnal	Premium to be paid	Remaining to be paid in case of unwinding
24.12.2025	30.12.2025	30.03.2026	30.03.2026	2,631,651	6,230.43	-567,574
26.03.2026	30.03.2026	30.06.2026	30.06.2026	2,993,122	7,243.69	-560,330
26.06.2026	30.06.2026	30.09.2026	30.09.2026	3,844,880	9,305.04	-551,025
28.09.2026	30.09.2026	30.12.2026	30.12.2026	5,012,940	12,000.00	-539,025
28.12.2026	30.12.2026	30.03.2027	30.03.2027	5,818,163	13,774.50	-525,251
24.03.2027	30.03.2027	30.06.2027	30.06.2027	6,181,575	14,960.10	-510,291
28.06.2027	30.06.2027	30.09.2027	30.09.2027	6,936,283	16,786.57	-493,504
28.09.2027	30.09.2027	30.12.2027	30.12.2027	8,047,128	19,263.26	-474,241
28.12.2027	30.12.2027	30.03.2028	30.03.2028	9,200,000	22,023.01	-452,218
28.03.2028	30.03.2028	30.06.2028	30.06.2028	9,200,000	22,265.02	-429,953
28.06.2028	30.06.2028	29.09.2028	29.09.2028	9,200,000	22,023.01	-407,930
27.09.2028	29.09.2028	29.12.2028	29.12.2028	9,064,706	21,699.14	-386,231
27.12.2028	29.12.2028	29.03.2029	29.03.2029	8,929,412	21,140.38	-365,090
27.03.2029	29.03.2029	29.06.2029	29.06.2029	8,794,118	21,282.74	-343,808
27.06.2029	29.06.2029	28.09.2029	28.09.2029	8,658,824	20,727.54	-323,080
26.09.2029	28.09.2029	31.12.2029	31.12.2029	8,523,529	21,076.32	-302,004
27.12.2029	31.12.2029	29.03.2030	29.03.2030	8,388,235	19,417.83	-282,586
27.03.2030	29.03.2030	28.06.2030	28.06.2030	8,252,941	19,755.94	-262,830
26.06.2030	28.06.2030	30.09.2030	30.09.2030	8,117,647	20,072.69	-242,757
26.09.2030	30.09.2030	30.12.2030	30.12.2030	7,982,353	19,108.20	-223,649

Premiums to be paid

Fixing	Start	End	Payment	Notionnal	Premium to be paid	Remaining to be paid in case of unwinding
24.12.2030	30.12.2030	31.03.2031	31.03.2031	6,375,735	15,262.27	-208,387
27.03.2031	31.03.2031	30.06.2031	30.06.2031	6,265,809	14,999.13	-193,388
26.06.2031	30.06.2031	30.09.2031	30.09.2031	6,155,882	14,897.92	-178,490
26.09.2031	30.09.2031	30.12.2031	30.12.2031	6,045,956	14,472.84	-164,017
24.12.2031	30.12.2031	30.03.2032	30.03.2032	5,936,029	14,209.70	-149,807
24.03.2032	30.03.2032	30.06.2032	30.06.2032	5,826,103	14,099.82	-135,708
28.06.2032	30.06.2032	30.09.2032	30.09.2032	5,716,176	13,833.78	-121,874
28.09.2032	30.09.2032	30.12.2032	30.12.2032	5,606,250	13,420.27	-108,453
28.12.2032	30.12.2032	30.03.2033	30.03.2033	4,227,941	10,009.65	-98,444
28.03.2033	30.03.2033	30.06.2033	30.06.2033	4,143,382	10,027.45	-88,416
28.06.2033	30.06.2033	30.09.2033	30.09.2033	4,058,824	9,822.80	-78,594
28.09.2033	30.09.2033	30.12.2033	30.12.2033	3,974,265	9,513.62	-69,080
28.12.2033	30.12.2033	30.03.2034	30.03.2034	3,889,706	9,208.88	-59,871
28.03.2034	30.03.2034	30.06.2034	30.06.2034	3,805,147	9,208.88	-50,662
28.06.2034	30.06.2034	29.09.2034	29.09.2034	3,720,588	8,906.36	-41,756
27.09.2034	29.09.2034	29.12.2034	29.12.2034	3,636,029	8,703.95	-33,052
27.12.2034	29.12.2034	30.03.2035	30.03.2035	3,551,471	8,501.53	-24,550
28.03.2035	30.03.2035	29.06.2035	29.06.2035	3,466,912	8,299.11	-16,251
27.06.2035	29.06.2035	28.09.2035	28.09.2035	3,382,353	8,096.70	-8,155
26.09.2035	28.09.2035	31.12.2035	31.12.2035	3,297,794	8,154.53	0

Running Premium

0.947%

Total to be paid

573,804.6

Amortization table

START DATE	END DATE	Debt - Tranche A		TOTAL DEBT	H1 : HEDGING REQUIREMENT	Hedging implemented
		Amort.	CRD			
30.12.2025	30.03.2026	0	3,289,563	3,289,563	0	2,631,651
30.03.2026	30.06.2026	0	3,741,403	3,741,403	0	2,993,122
30.06.2026	30.09.2026	0	4,806,100	4,806,100	0	3,844,880
30.09.2026	30.12.2026	0	6,266,175	6,266,175	0	5,012,940
30.12.2026	30.03.2027	0	7,272,703	7,272,703	0	5,818,163
30.03.2027	30.06.2027	0	7,726,968	7,726,968	0	6,181,575
30.06.2027	30.09.2027	0	8,670,353	8,670,353	0	6,936,283
30.09.2027	30.12.2027	0	10,058,910	10,058,910	0	8,047,128
30.12.2027	30.03.2028	0	11,500,000	11,500,000	0	9,200,000
30.03.2028	30.06.2028	0	11,500,000	11,500,000	0	9,200,000
30.06.2028	30.09.2028	0	11,500,000	11,500,000	0	9,200,000
30.09.2028	30.12.2028	169,118	11,330,882	11,330,882	0	9,064,706
30.12.2028	30.03.2029	169,118	11,161,765	11,161,765	0	8,929,412
30.03.2029	30.06.2029	169,118	10,992,647	10,992,647	0	8,794,118
30.06.2029	30.09.2029	169,118	10,823,529	10,823,529	0	8,658,824
30.09.2029	30.12.2029	169,118	10,654,412	10,654,412	0	8,523,529
30.12.2029	30.03.2030	169,118	10,485,294	10,485,294	0	8,388,235
30.03.2030	30.06.2030	169,118	10,316,176	10,316,176	0	8,252,941
30.06.2030	30.09.2030	169,118	10,147,059	10,147,059	0	8,117,647
30.09.2030	30.12.2030	169,118	9,977,941	9,977,941	0	7,982,353
30.12.2030	30.03.2031	169,118	9,808,824	9,808,824	0	6,375,735
30.03.2031	30.06.2031	169,118	9,639,706	9,639,706	0	6,265,809
30.06.2031	30.09.2031	169,118	9,470,588	9,470,588	0	6,155,882
30.09.2031	30.12.2031	169,118	9,301,471	9,301,471	0	6,045,956
30.12.2031	30.03.2032	169,118	9,132,353	9,132,353	0	5,936,029
30.03.2032	30.06.2032	169,118	8,963,235	8,963,235	0	5,826,103
30.06.2032	30.09.2032	169,118	8,794,118	8,794,118	0	5,716,176
30.09.2032	30.12.2032	169,118	8,625,000	8,625,000	0	5,606,250
30.12.2032	30.03.2033	169,118	8,455,882	8,455,882	0	4,227,941
30.03.2033	30.06.2033	169,118	8,286,765	8,286,765	0	4,143,382
30.06.2033	30.09.2033	169,118	8,117,647	8,117,647	0	4,058,824
30.09.2033	30.12.2033	169,118	7,948,529	7,948,529	0	3,974,265
30.12.2033	30.03.2034	169,118	7,779,412	7,779,412	0	3,889,706
30.03.2034	30.06.2034	169,118	7,610,294	7,610,294	0	3,805,147
30.06.2034	30.09.2034	169,118	7,441,176	7,441,176	0	3,720,588
30.09.2034	30.12.2034	169,118	7,272,059	7,272,059	0	3,636,029
30.12.2034	30.03.2035	169,118	7,102,941	7,102,941	0	3,551,471
30.03.2035	30.06.2035	169,118	6,933,824	6,933,824	0	3,466,912
30.06.2035	30.09.2035	169,118	6,764,706	6,764,706	0	3,382,353
30.09.2035	30.12.2035	169,118	6,595,588	6,595,588	0	3,297,794

Amortization table

START DATE	END DATE	Debt - Tranche A		TOTAL DEBT	H1 : HEDGING REQUIREMENT	Hedging implemented
		Amort.	CRD			
30.12.2035	30.03.2036	169,118	6,426,471	6,426,471	0	6,499,990
30.03.2036	30.06.2036	169,118	6,257,353	6,257,353	0	6,333,323
30.06.2036	30.09.2036	169,118	6,088,235	6,088,235	0	6,166,656
30.09.2036	30.12.2036	169,118	5,919,118	5,919,118	0	5,999,989
30.12.2036	30.03.2037	169,118	5,750,000	5,750,000	0	5,833,322
30.03.2037	30.06.2037	169,118	5,580,882	5,580,882	0	5,666,655
30.06.2037	30.09.2037	169,118	5,411,765	5,411,765	0	5,499,988
30.09.2037	30.12.2037	169,118	5,242,647	5,242,647	0	5,333,321
30.12.2037	30.03.2038	169,118	5,073,529	5,073,529	0	5,166,654
30.03.2038	30.06.2038	169,118	4,904,412	4,904,412	0	4,999,987
30.06.2038	30.09.2038	169,118	4,735,294	4,735,294	0	4,833,320
30.09.2038	30.12.2038	169,118	4,566,176	4,566,176	0	4,666,653
30.12.2038	30.03.2039	169,118	4,397,059	4,397,059	0	4,499,986
30.03.2039	30.06.2039	169,118	4,227,941	4,227,941	0	4,333,319
30.06.2039	30.09.2039	169,118	4,058,824	4,058,824	0	4,166,652
30.09.2039	30.12.2039	169,118	3,889,706	3,889,706	0	3,999,985
30.12.2039	30.03.2040	169,118	3,720,588	3,720,588	0	3,833,318
30.03.2040	30.06.2040	169,118	3,551,471	3,551,471	0	3,666,651
30.06.2040	30.09.2040	169,118	3,382,353	3,382,353	0	3,499,984
30.09.2040	30.12.2040	169,118	3,213,235	3,213,235	0	3,333,317
30.12.2040	30.03.2041	169,118	3,044,118	3,044,118	0	3,166,650
30.03.2041	30.06.2041	169,118	2,875,000	2,875,000	0	2,999,983
30.06.2041	30.09.2041	169,118	2,705,882	2,705,882	0	2,833,316
30.09.2041	30.12.2041	169,118	2,536,765	2,536,765	0	2,666,649
30.12.2041	30.03.2042	169,118	2,367,647	2,367,647	0	2,499,982
30.03.2042	30.06.2042	169,118	2,198,529	2,198,529	0	2,333,315
30.06.2042	30.09.2042	169,118	2,029,412	2,029,412	0	2,166,648
30.09.2042	30.12.2042	169,118	1,860,294	1,860,294	0	1,999,981
30.12.2042	30.03.2043	169,118	1,691,176	1,691,176	0	1,833,314
30.03.2043	30.06.2043	169,118	1,522,059	1,522,059	0	1,666,647
30.06.2043	30.09.2043	169,118	1,352,941	1,352,941	0	1,499,980
30.09.2043	30.12.2043	169,118	1,183,824	1,183,824	0	1,333,313
30.12.2043	30.03.2044	169,118	1,014,706	1,014,706	0	1,166,646
30.03.2044	30.06.2044	169,118	845,588	845,588	0	999,979
30.06.2044	30.09.2044	169,118	676,471	676,471	0	833,312
30.09.2044	30.12.2044	169,118	507,353	507,353	0	666,645
30.12.2044	30.03.2045	169,118	338,235	338,235	0	499,978
30.03.2045	30.06.2045	169,118	169,118	169,118	0	333,311
30.06.2045	30.09.2045	169,118	0	0	0	166,644

Return on Investment Analysis

Beyond the strategic support and time efficiency, KERIUS Finance enabled the client to reduce hedging costs by obtaining a more competitive rate than standard bank practices for this transaction size.

Value of 1 basis point	6,059
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**Raiffeisenlandesbank
Oberösterreich AG**

Total savings 29,681

Price excluding bank margin	476,254
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Price including standard bank margin*	603,486
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Standard bank margin (21 basis points)*	127,232
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Final price	573,805
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Final margin	97,551
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* The standard margin taken by banks in this context is 20 to 25 basis points on a rate or a running premium. compared to the margin-free rate/price used above. A margin of 21 basis points is used for this comparison.

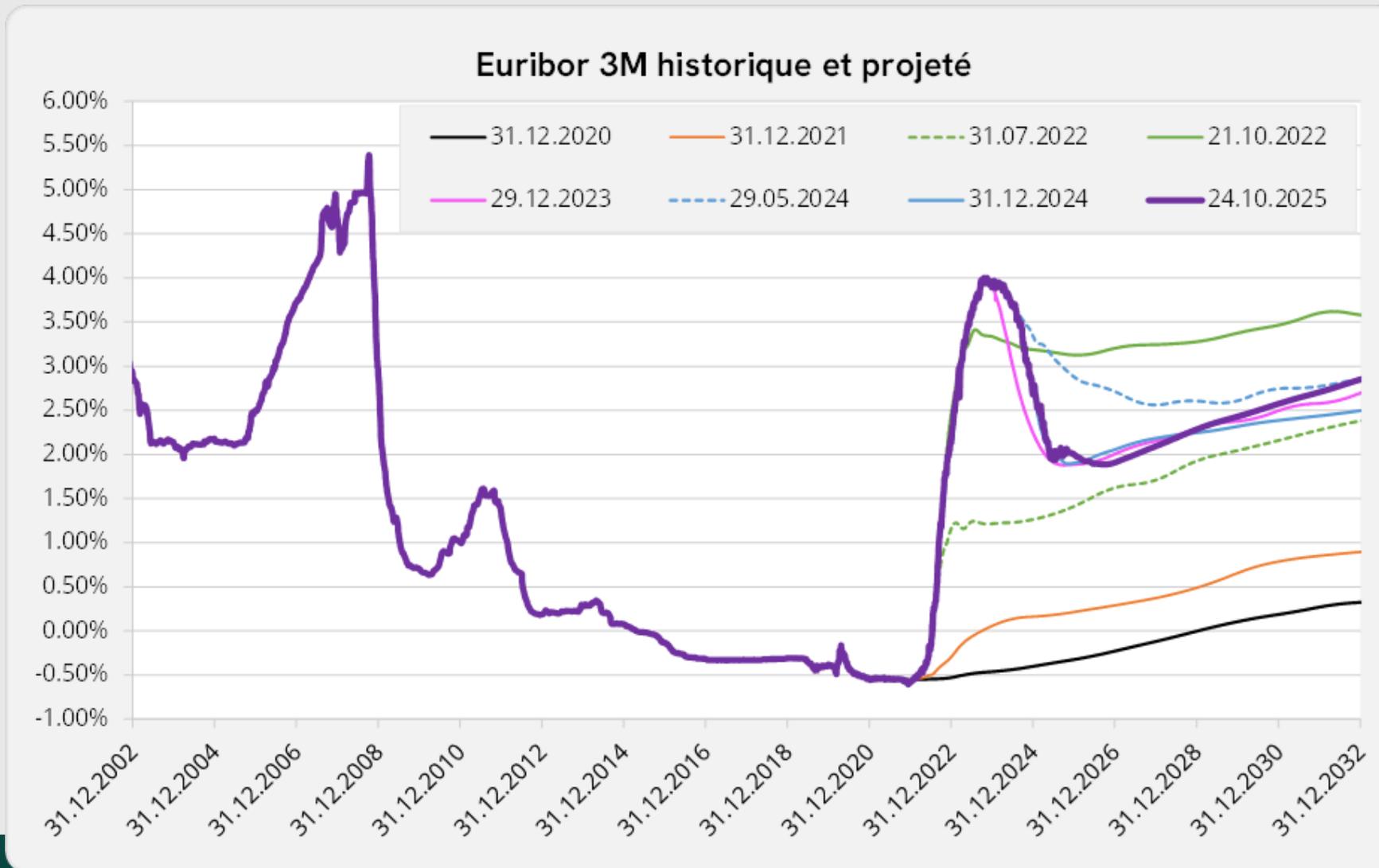
The total savings are achieved in three stages in a “cooperative” manner with the bank:

- Choosing the optimal product: similar products often have different margins (particularly swap floor vs. cap 0%).
- Preliminary negotiations prior to selection quotations (explanation of the KERIUS method and the target margin for selection)
- Final negotiation at the end of the process

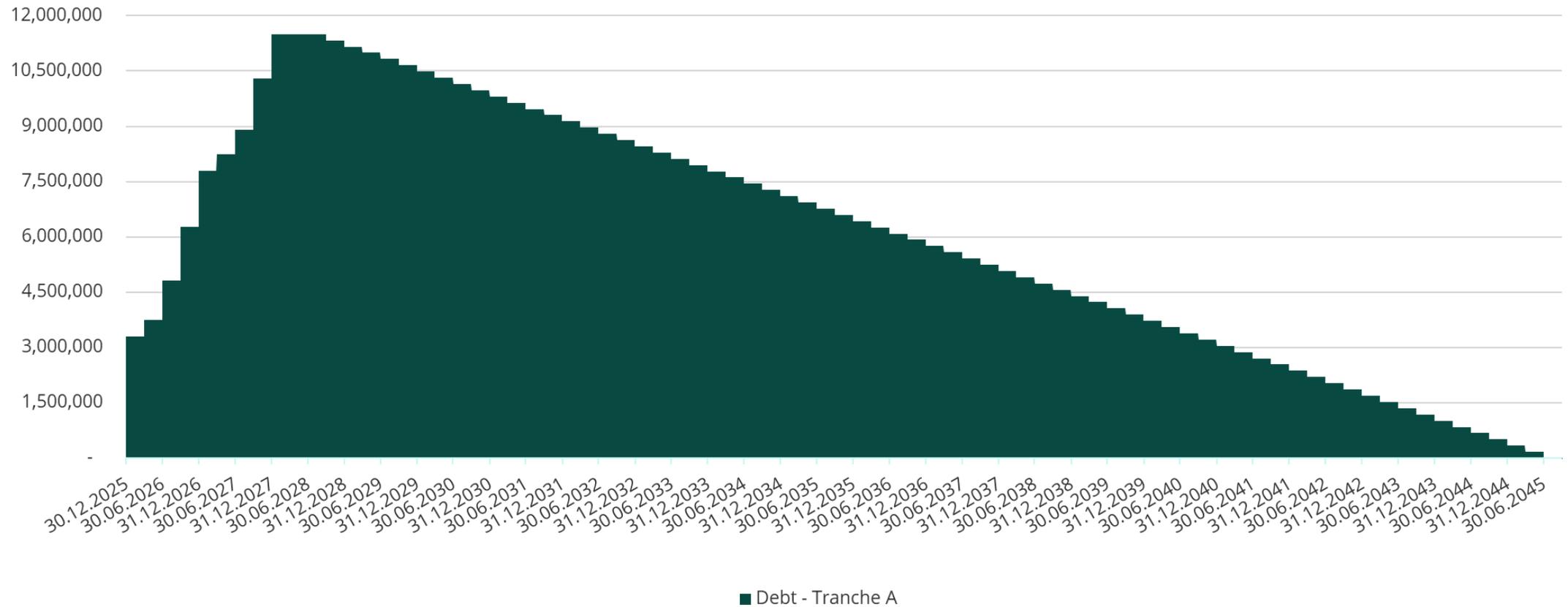
Appendices

- Market Data : Historic and projected Euribor
- Recall: Situation before new hedges and Financial expenses simulation
- Financing terms
- Recall : Profiles at maturity of different types of hedge

Market Data (24/10/2025)



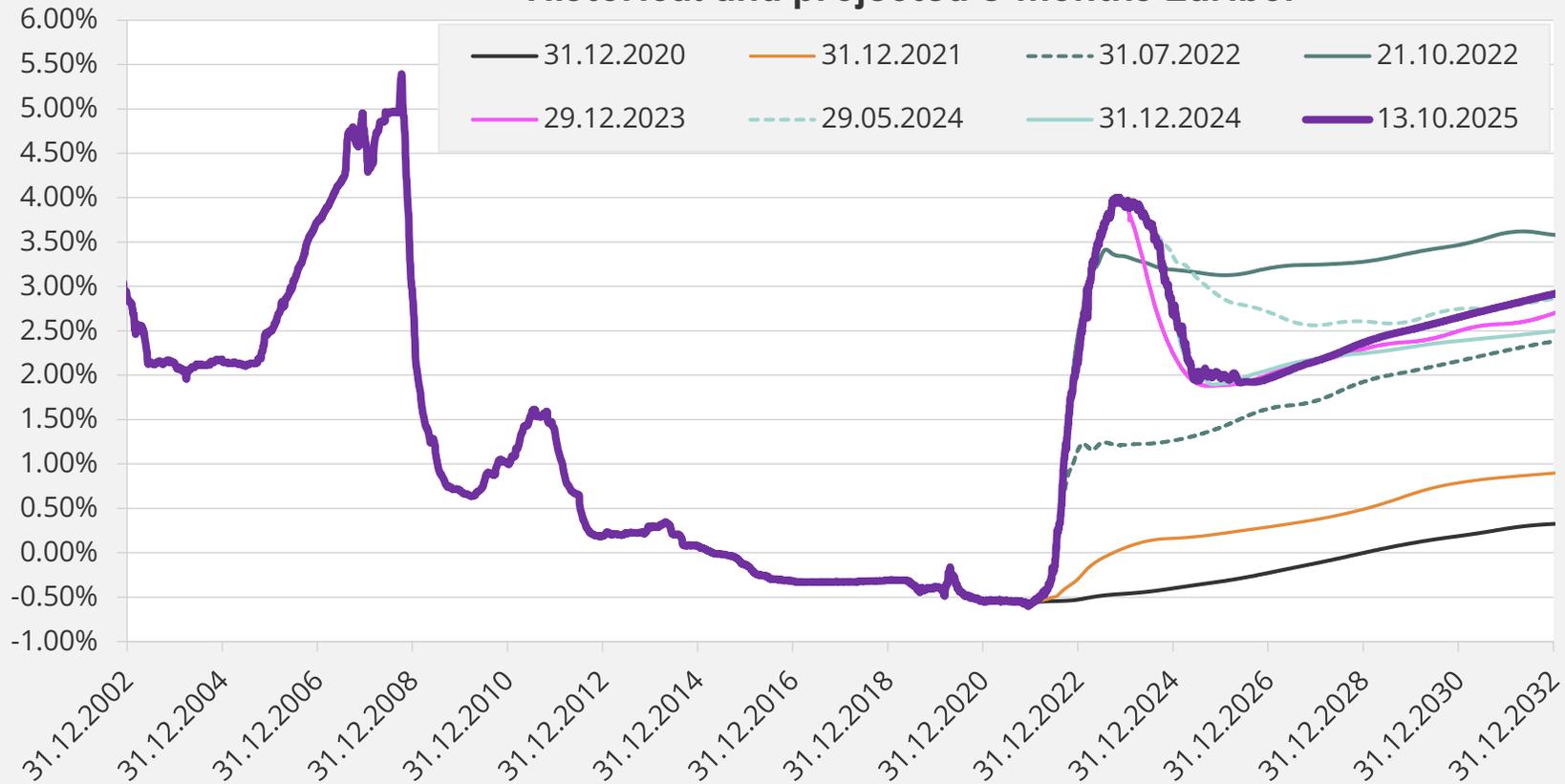
Debt & Hedging Requirement Mapping



Based on the financial model received on 13 October, 2025

Market data

Historical and projected 3-months Euribor

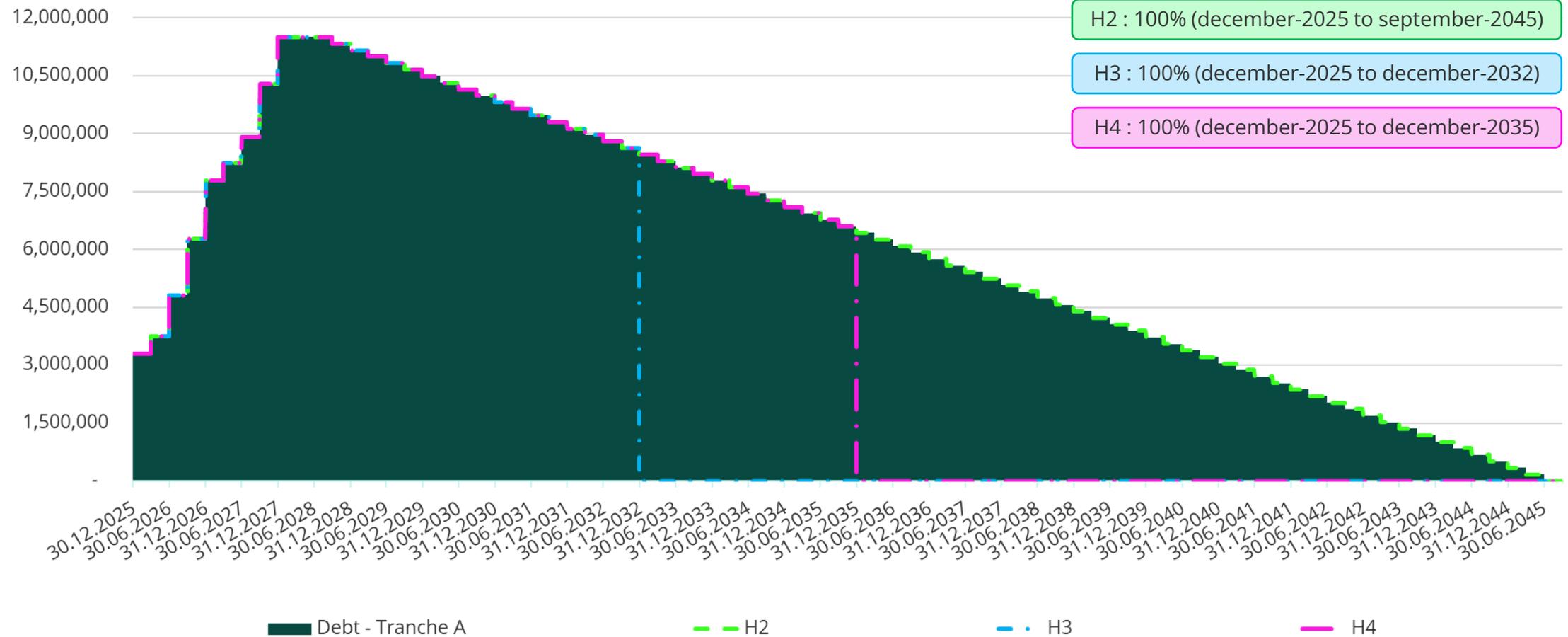


The markets are currently very volatile and can cause the price of hedges to vary significantly.

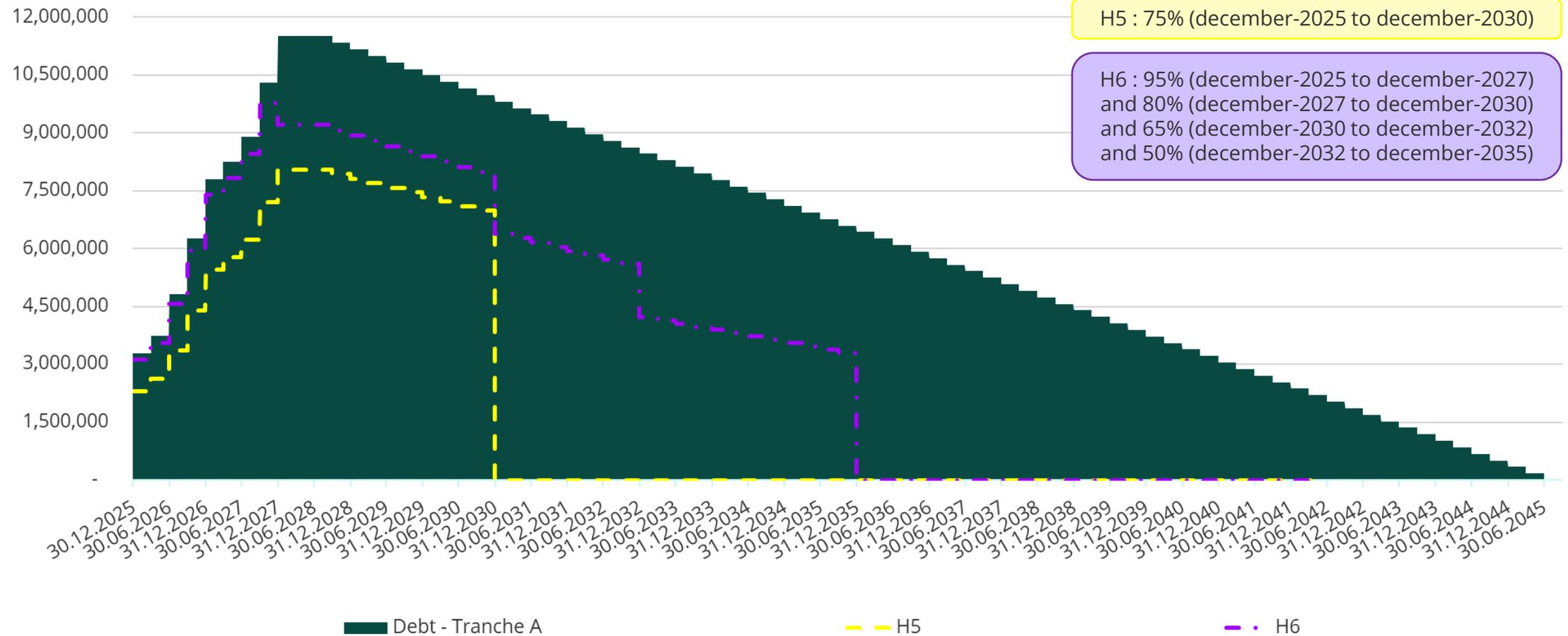
The price of hedges moves daily by +/-10 or 15 basis points

Since Covid, banks' legal departments have been saturated and implementation times have been significantly extended. Several procedures can only be launched after the customer has chosen the bank. This is why it is necessary to allow a period of between 2 and 4 weeks between the call for tenders and the instauration of the hedge.

New hedges: Various notionals and maturities possible



New hedges: Various notionals and maturities possible



Not recommended products

Hedging	H2	H3	H4	H5	H6
Value of 1 bp in EUR	12,000	6,532	8,821	3,262	6,292
Swap without floor	2.67%	2.36%	2.51%	2.23%	2.44%
Swap with floor	2.90%	2.55%	2.71%	2.40%	2.63%

There are many interest rate hedging products. There are certain products that we do not recommend or no longer recommend for various reasons, relating to a problem of efficiency or accounting (sometimes the two are linked) or comparative profitability. Product sheets are available in the appendix of this report to clarify the mechanisms and their intrinsic advantages/disadvantages.

Here is a (non-exhaustive) list of products we do not recommend and the reasons why:

▪ Interest rate swap (simple and floored) :

- Simple: toxic in a context of negative rates and therefore can be de-qualified and considered as a speculative product by the company's auditors even in a period of positive rates, which implies recording changes in the product's net asset value in financial income at each closing.
- Floored: increased bank margin for a product equivalent to Cap 0%, but sold at a higher price most of the time for reasons specific to the banks.

▪ Collar (purchase of cap / sale of floor):

- Does not guarantee a cap rate in the event of negative rates because the financing already includes a floor/floor at 0%, which induces an increase in the overall financing rate in the event of a fall in Euribor rates in the negative zone. As such, the product can be de-qualified and considered as a speculative product by the company's auditors even in a period of positive rates (in the same way as the simple swap).

▪ Knock-out Cap :

- Does not guarantee a cap rate, therefore it is not a hedging product and must be considered as speculative by the auditor.

▪ Knock-in Cap:

- Increased bank margin and interesting product on very large amounts only to absorb additional bank costs.

▪ Cap Spread (e.g.: buy 1% cap / sell 3% cap) :

- Does not guarantee a cap rate and is never a hedging product in the event of a highly unfavorable rate scenario, so can be considered as speculative by auditors.

Recommended products

Hedging	H2	H3	H4	H5	H6
Maturity	19.5 years	7 years	10 years	5 years	10 years
Index	Euribor 3M	Euribor 3M	Euribor 3M	Euribor 3M	Euribor 3M
Starting Notionnal	3,289,563	3,289,563	3,289,563	2,302,694	3,125,085
Start Date	30.12.2025	30.12.2025	30.12.2025	30.12.2025	30.12.2025
End Date	30.06.2045	30.12.2032	30.12.2035	30.12.2030	30.12.2035
Value of 1 bp in EUR	12,000	6,532	8,821	3,262	6,292

Running premium					
Cap 0% annualized	2.90%	2.55%	2.71%	2.40%	2.63%
Max Financing rate	2.90%	2.55%	2.71%	2.40%	2.63%

Cap 2% annualized	1.22%	0.84%	1.01%	0.69%	0.93%
Max Financing rate	3.22%	2.84%	3.01%	2.69%	2.93%

Cap 2.5% annualized	0.95%	0.61%	0.76%	0.47%	0.69%
Max Financing rate	3.45%	3.11%	3.26%	2.97%	3.19%

Premium in Euros					
Cap 0%	2,929,300	1,532,300	2,136,500	737,100	1,497,300
Cap 2%	1,231,400	507,300	800,300	210,800	527,900
Cap 2.5%	960,200	366,200	600,800	145,800	390,700

Estimated bank margin in bps included in the prices : **15 bps**

Hedging details :

H2 : 100%(december-2025 to september-2045)

H3 : 100%(december-2025 to december-2032)

H3 : 100%(december-2025 to december-2035)

H5 : 75%(december-2025 to december-2030)

H6 : 95% (december-2025 to december-2027) and 80% (december-2027 to december-2030) and 65% (december-2030 to december-2032) and 50% (december-2032 to december-2035).

Indicatives quotes

See comparison of hedging profiles in the appendix.

Indicative quotes without bank margin or with estimated bank margin. A non-negotiated bank margin is generally between 0.10% and 0.20%.

The markets are currently very volatile and can cause these prices to vary significantly.

Collars : Please note that we do not recommend this product since the risk of loss is unlimited since the financing is already floored. In fact, the Tunnel floor doubles that of financing. This generates a loss in the event of a drop in rates or a return to negative rates. In addition, this product does not fall within the scope of hedge accounting since it is considered speculative.

Indications for comparing quotes with each other:

The swap rate represents the financing rate of the hedged part of the debt (excluding the specific problem of the floor in the event of negative rates).

- The annualized cap premium represents the cost to pay over time to benefit from the cap (strike). The overall financing rate is then capped at strike + annualized premium. The cap allows you to benefit from Euribor rates lower than the strike, as long as the strike is higher than the floor included in the hedged financing.
- In the event of resale of the cap before maturity, the unpaid running premium remains due, but from this amount will be deducted the residual value (mark to market / fair value) of the cap, which may exceed the amount of the premium remaining due (for example if rates have risen).

Example of annualized premium payments: H5 Cap 2,50%

Fixing	Start	End	Payment	Notionnal	Premium to be paid	Remaining to be paid in case of unwinding
24.12.2025	30.12.2025	30.03.2026	30.03.2026	2,302,694	2,573	-143,227
26.03.2026	30.03.2026	30.06.2026	30.06.2026	2,618,982	2,991	-140,236
26.06.2026	30.06.2026	30.09.2026	30.09.2026	3,364,270	3,843	-136,393
28.12.2026	30.12.2026	30.03.2027	30.03.2027	5,454,101	6,094	-125,343
24.03.2027	30.03.2027	30.06.2027	30.06.2027	5,772,086	6,593	-118,750
28.09.2027	30.09.2027	30.12.2027	30.12.2027	7,206,335	8,142	-103,487
28.12.2027	30.12.2027	30.03.2028	30.03.2028	8,050,000	9,095	-94,392
28.03.2028	30.03.2028	30.06.2028	30.06.2028	8,050,000	9,195	-85,198
28.06.2028	30.06.2028	29.09.2028	29.09.2028	8,050,000	9,095	-76,103
27.12.2028	29.12.2028	29.03.2029	29.03.2029	7,813,235	8,730	-58,411
27.03.2029	29.03.2029	29.06.2029	29.06.2029	7,694,853	8,789	-49,622
27.06.2029	29.06.2029	28.09.2029	28.09.2029	7,576,471	8,560	-41,062
26.09.2029	28.09.2029	31.12.2029	31.12.2029	7,458,088	8,704	-32,358
27.12.2029	31.12.2029	29.03.2030	29.03.2030	7,339,706	8,019	-24,339
27.03.2030	29.03.2030	28.06.2030	28.06.2030	7,221,324	8,159	-16,181
26.06.2030	28.06.2030	30.09.2030	30.09.2030	7,102,941	8,289	-7,891
26.09.2030	30.09.2030	30.12.2030	30.12.2030	6,984,559	7,891	0

Running Premium	0.47%
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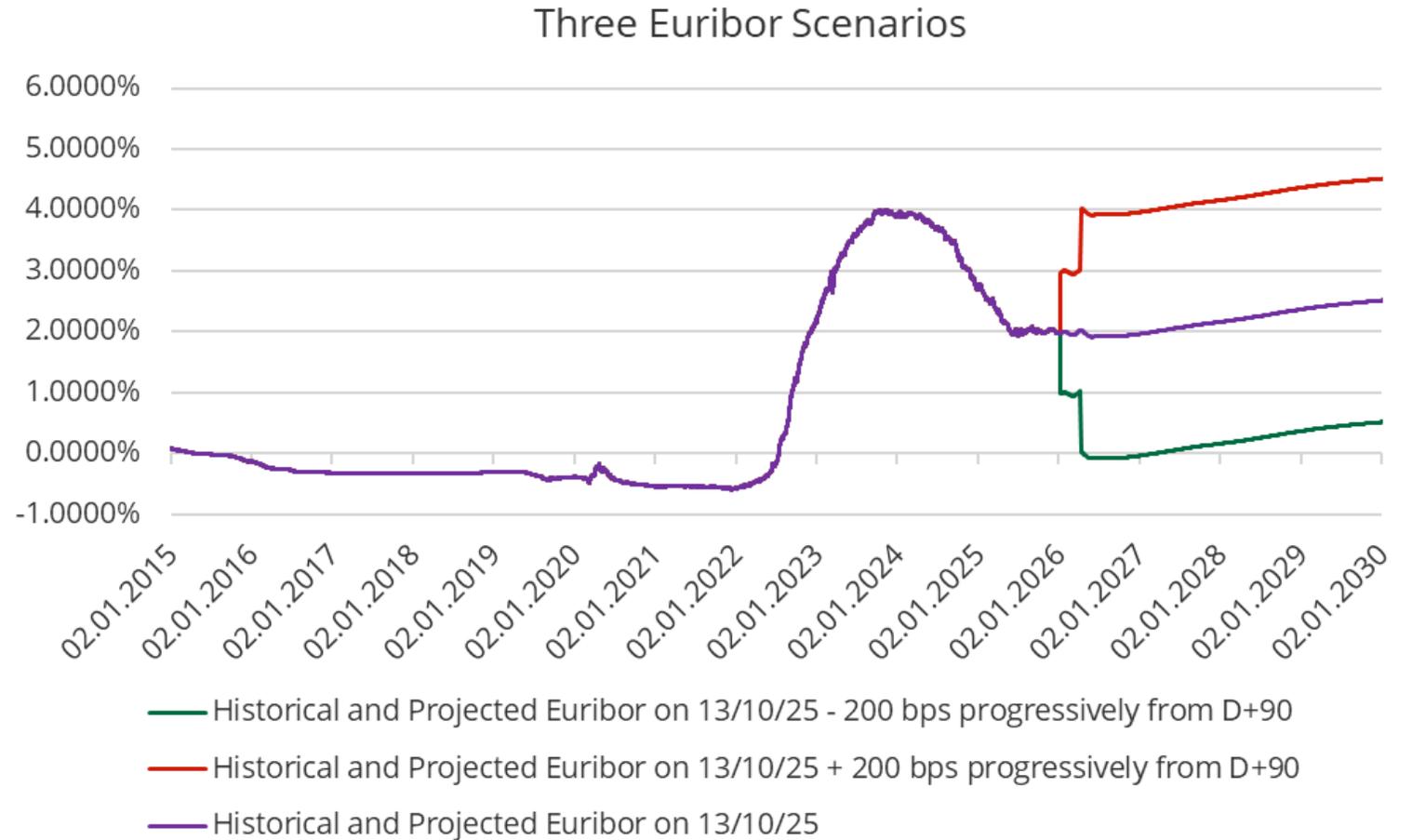
Total to be paid	145,800
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Simulation of financial expenses with three Euribor evolution scenarios

All financial expenses simulations start in **2025**.

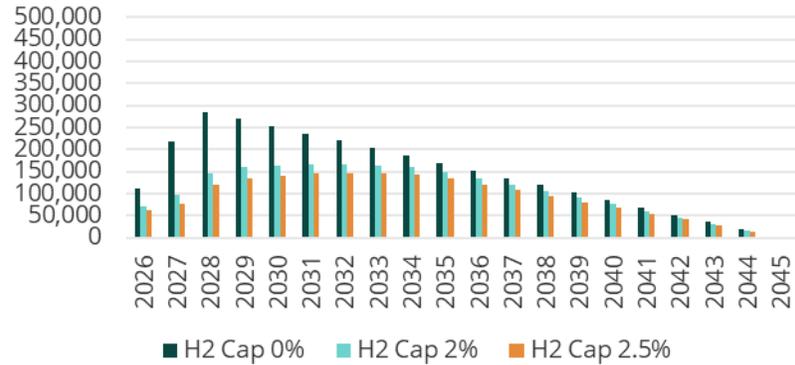
This include Euribor 3m variations' impact and the cost of setting up the new hedge.

The following analysis does not include the credit margin on the facility.

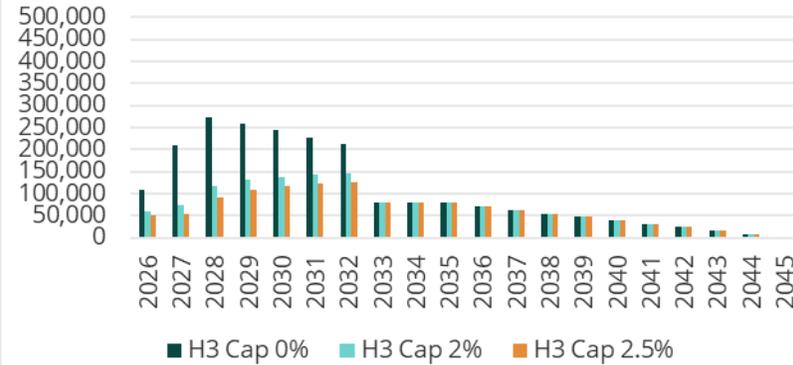


Financial expenses simulation in expected Euribor -2% Scenario

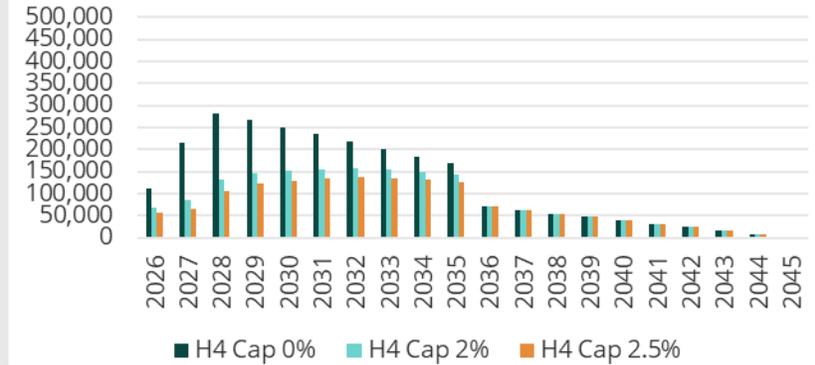
STRATEGY H2



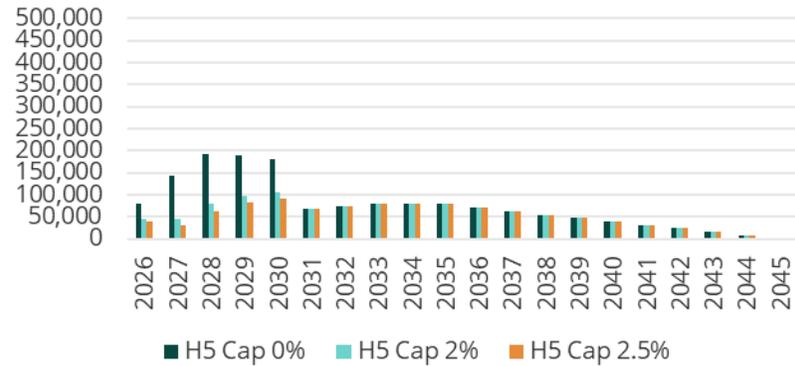
STRATEGY H3



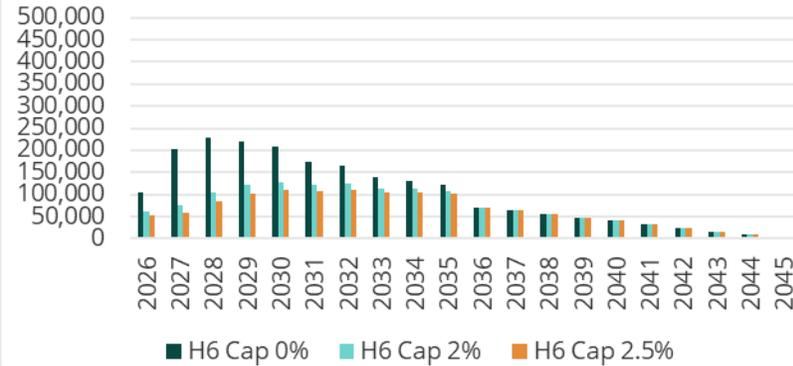
STRATEGY H4



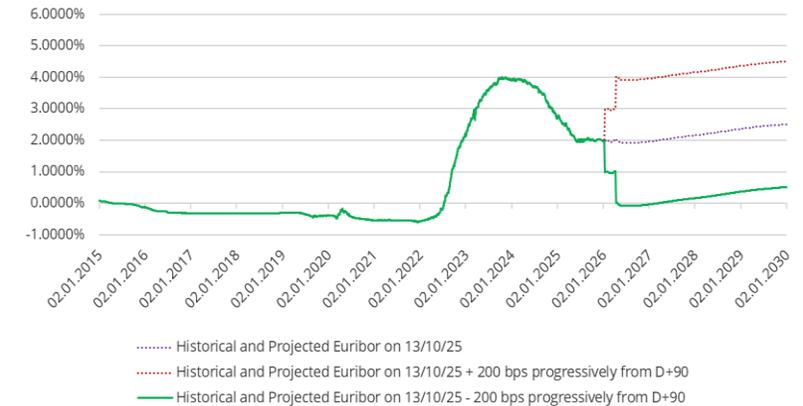
STRATEGY H5



STRATEGY H6

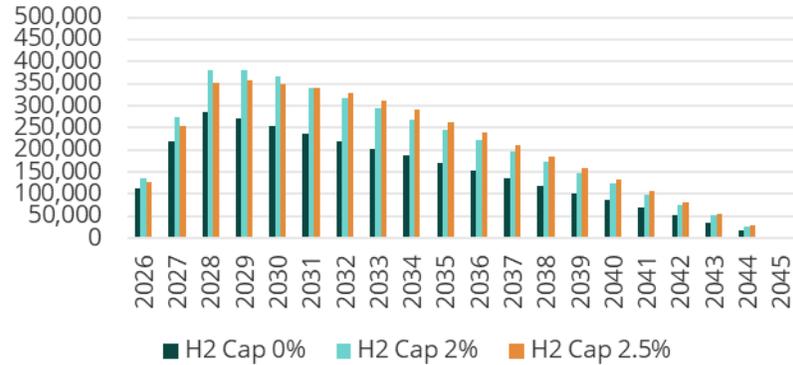


Projected Euribor - 200 bps

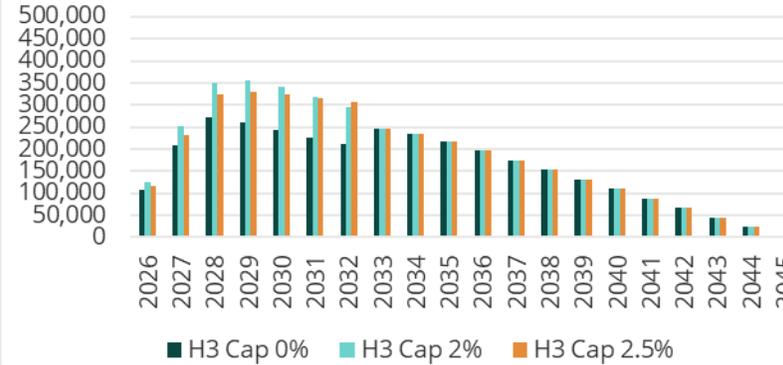


Financial expenses simulation in expected Euribor Scenario

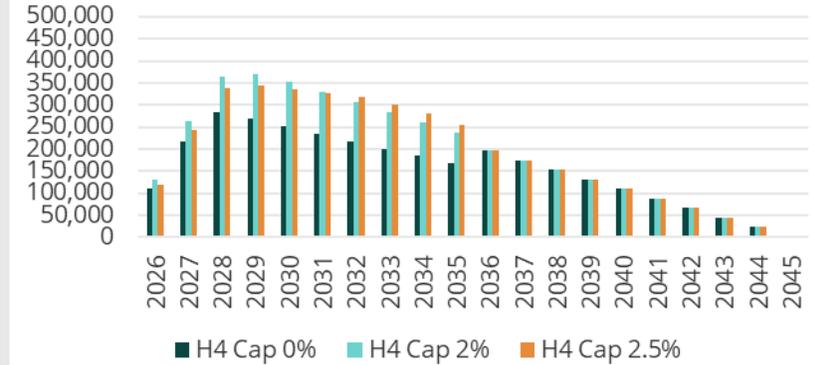
STRATEGY H2



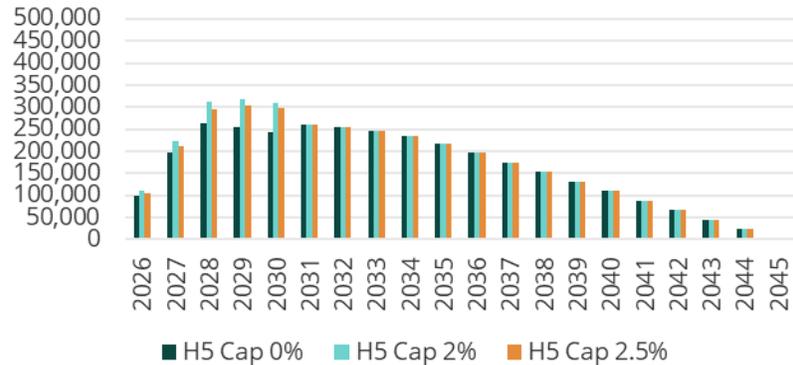
STRATEGY H3



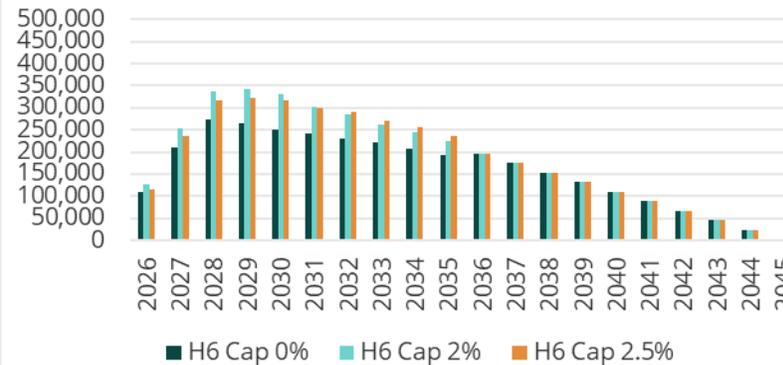
STRATEGY H4



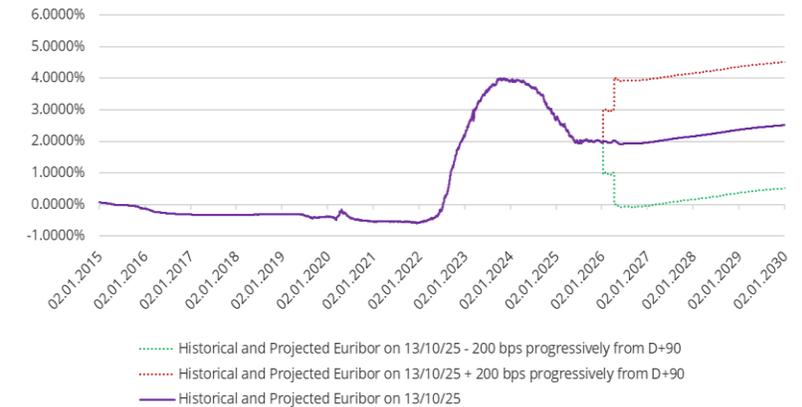
STRATEGY H5



STRATEGY H6

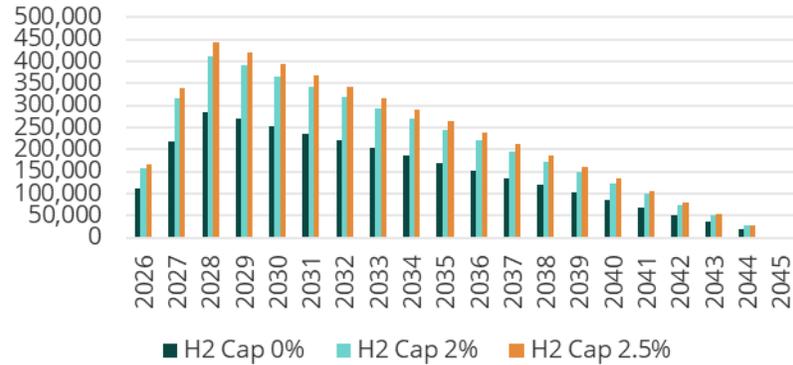


Projected Euribor

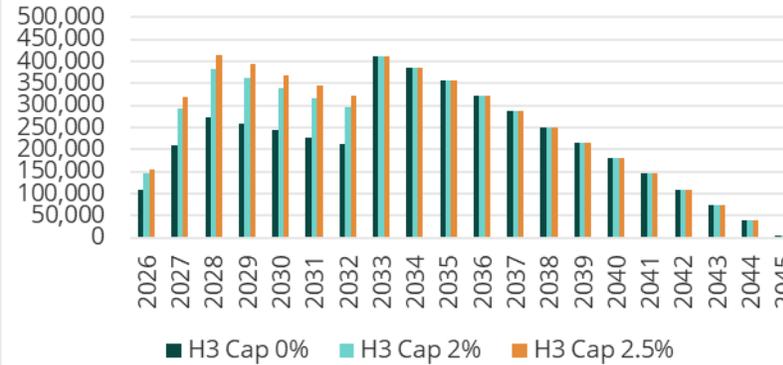


Financial expenses simulation in expected Euribor + 2% Scenario

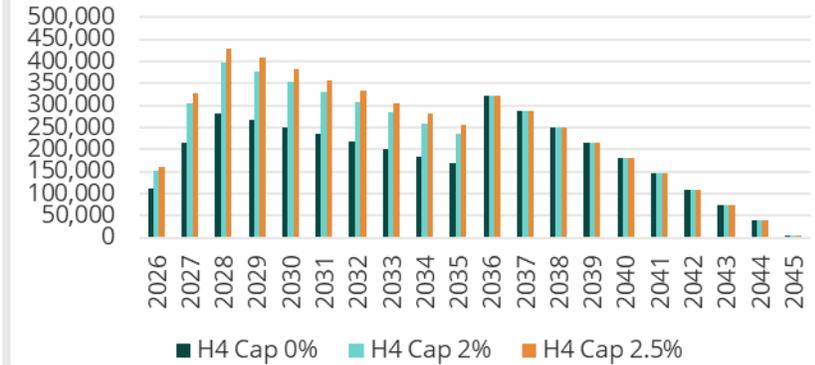
STRATEGY H2



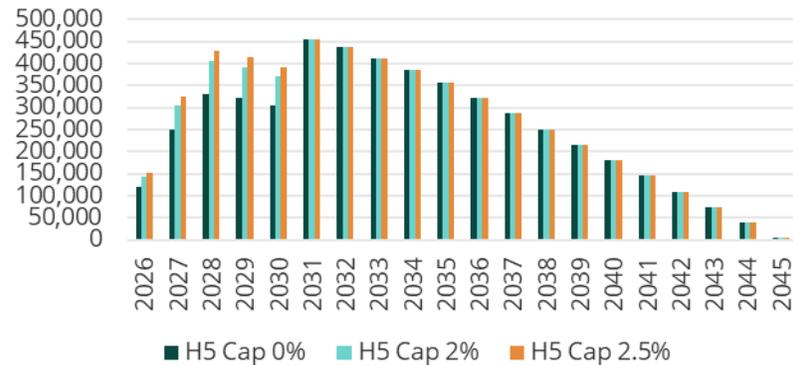
STRATEGY H3



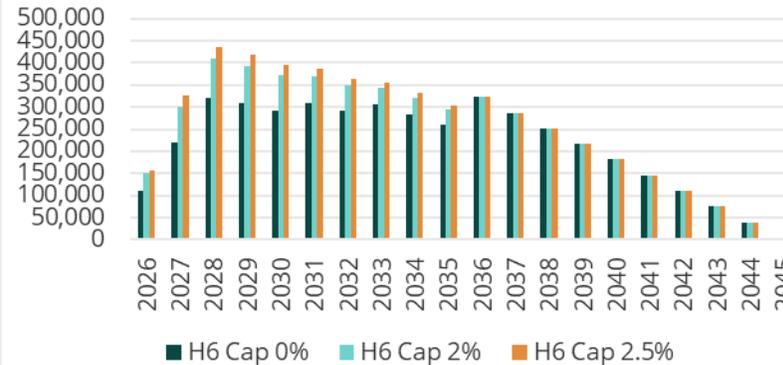
STRATEGY H4



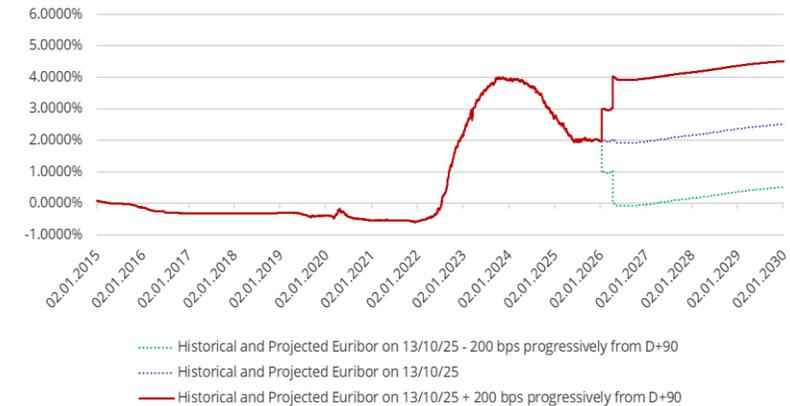
STRATEGY H5



STRATEGY H6



Projected Euribor + 200 bps



Synthesis of financial costs simulation

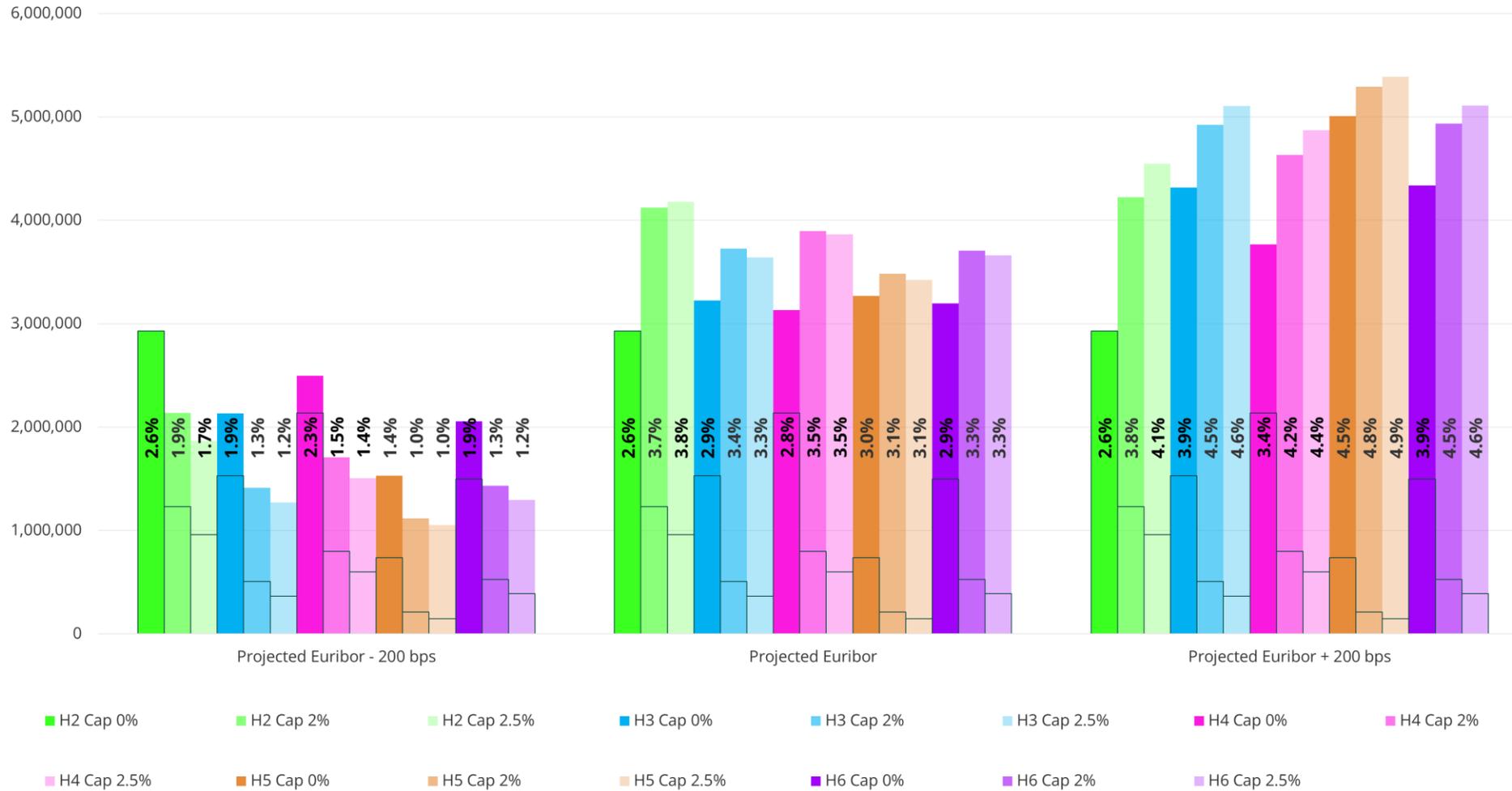
(over the total duration of the financing, hedging cost included – APR approach)

	STRATEGY H2			STRATEGY H3		
	H2 Cap 0%	H2 Cap 2%	H2 Cap 2.5%	H3 Cap 0%	H3 Cap 2%	H3 Cap 2.5%
Projected Euribor - 200 bps	2,928,820	2,138,230	1,867,030	2,133,579	1,414,130	1,273,030
Projected Euribor	2,927,978	4,124,050	4,178,307	3,226,270	3,728,326	3,643,131
Projected Euribor + 200 bps	2,927,135	4,224,865	4,549,407	4,318,961	4,922,674	5,103,933

	STRATEGY H4			STRATEGY H5			STRATEGY H6		
	H4 Cap 0%	H4 Cap 2%	H4 Cap 2.5%	H5 Cap 0%	H5 Cap 2%	H5 Cap 2.5%	H6 Cap 0%	H6 Cap 2%	H6 Cap 2.5%
Projected Euribor - 200 bps	2,498,133	1,707,130	1,507,630	1,530,140	1,117,630	1,052,630	2,056,764	1,434,730	1,297,530
Projected Euribor	3,133,051	3,896,123	3,863,140	3,268,047	3,483,195	3,422,731	3,195,964	3,704,919	3,660,336
Projected Euribor + 200 bps	3,767,968	4,632,698	4,870,000	5,006,841	5,293,149	5,388,302	4,335,312	4,934,890	5,108,272

Synthesis of financial costs simulation

(over the total duration of the financing, hedging cost included – APR approach)



This analysis does not include the Credit margin

Amortization table

START DATE	END DATE	Debt - Tranche A		TOTAL DEBT	H1 : HEDGING REQUIREMENT	H2	H3	H4	H5	H6
		Amort.	CRD							
30.12.2025	30.03.2026	0	4,092,278	4,092,278	0	4,092,278	4,092,278	4,092,278	2,864,595	3,887,664
30.03.2026	30.06.2026	0	4,544,118	4,544,118	0	4,544,118	4,544,118	4,544,118	3,180,883	4,316,912
30.06.2026	30.09.2026	0	5,396,232	5,396,232	0	5,396,232	5,396,232	5,396,232	3,777,362	5,126,420
30.09.2026	30.12.2026	0	6,349,497	6,349,497	0	6,349,497	6,349,497	6,349,497	4,444,648	6,032,022
30.12.2026	30.03.2027	0	7,776,165	7,776,165	0	7,776,165	7,776,165	7,776,165	5,443,316	7,387,357
30.03.2027	30.06.2027	0	8,066,228	8,066,228	0	8,066,228	8,066,228	8,066,228	5,646,360	7,662,917
30.06.2027	30.09.2027	0	8,449,366	8,449,366	0	8,449,366	8,449,366	8,449,366	5,914,556	8,026,898
30.09.2027	30.12.2027	0	9,776,522	9,776,522	0	9,776,522	9,776,522	9,776,522	6,843,565	9,287,696
30.12.2027	30.03.2028	0	11,318,451	11,318,451	0	11,318,451	11,318,451	11,318,451	7,922,916	9,054,761
30.03.2028	30.06.2028	0	11,500,000	11,500,000	0	11,500,000	11,500,000	11,500,000	8,050,000	9,200,000
30.06.2028	30.09.2028	0	11,500,000	11,500,000	0	11,500,000	11,500,000	11,500,000	8,050,000	9,200,000
30.09.2028	30.12.2028	166,667	11,333,333	11,333,333	0	11,333,333	11,333,333	11,333,333	7,933,333	9,066,666
30.12.2028	30.03.2029	166,667	11,166,666	11,166,666	0	11,166,666	11,166,666	11,166,666	7,816,666	8,933,333
30.03.2029	30.06.2029	166,667	10,999,999	10,999,999	0	10,999,999	10,999,999	10,999,999	7,699,999	8,799,999
30.06.2029	30.09.2029	166,667	10,833,332	10,833,332	0	10,833,332	10,833,332	10,833,332	7,583,332	8,666,666
30.09.2029	30.12.2029	166,667	10,666,665	10,666,665	0	10,666,665	10,666,665	10,666,665	7,466,666	8,533,332
30.12.2029	30.03.2030	166,667	10,499,998	10,499,998	0	10,499,998	10,499,998	10,499,998	7,349,999	8,399,998
30.03.2030	30.06.2030	166,667	10,333,331	10,333,331	0	10,333,331	10,333,331	10,333,331	7,233,332	8,266,665
30.06.2030	30.09.2030	166,667	10,166,664	10,166,664	0	10,166,664	10,166,664	10,166,664	7,116,665	8,133,331
30.09.2030	30.12.2030	166,667	9,999,997	9,999,997	0	9,999,997	9,999,997	9,999,997	6,999,998	7,999,998
30.12.2030	30.03.2031	166,667	9,833,330	9,833,330	0	9,833,330	9,833,330	9,833,330	0	6,391,665
30.03.2031	30.06.2031	166,667	9,666,663	9,666,663	0	9,666,663	9,666,663	9,666,663	0	6,283,331
30.06.2031	30.09.2031	166,667	9,499,996	9,499,996	0	9,499,996	9,499,996	9,499,996	0	6,174,997
30.09.2031	30.12.2031	166,667	9,333,329	9,333,329	0	9,333,329	9,333,329	9,333,329	0	6,066,664
30.12.2031	30.03.2032	166,667	9,166,662	9,166,662	0	9,166,662	9,166,662	9,166,662	0	5,958,330
30.03.2032	30.06.2032	166,667	8,999,995	8,999,995	0	8,999,995	8,999,995	8,999,995	0	5,849,997
30.06.2032	30.09.2032	166,667	8,833,328	8,833,328	0	8,833,328	8,833,328	8,833,328	0	5,741,663
30.09.2032	30.12.2032	166,667	8,666,661	8,666,661	0	8,666,661	8,666,661	8,666,661	0	5,633,330
30.12.2032	30.03.2033	166,667	8,499,994	8,499,994	0	8,499,994	0	8,499,994	0	4,249,997
30.03.2033	30.06.2033	166,667	8,333,327	8,333,327	0	8,333,327	0	8,333,327	0	4,166,664
30.06.2033	30.09.2033	166,667	8,166,660	8,166,660	0	8,166,660	0	8,166,660	0	4,083,330
30.09.2033	30.12.2033	166,667	7,999,993	7,999,993	0	7,999,993	0	7,999,993	0	3,999,997
30.12.2033	30.03.2034	166,667	7,833,326	7,833,326	0	7,833,326	0	7,833,326	0	3,916,663
30.03.2034	30.06.2034	166,667	7,666,659	7,666,659	0	7,666,659	0	7,666,659	0	3,833,330
30.06.2034	30.09.2034	166,667	7,499,992	7,499,992	0	7,499,992	0	7,499,992	0	3,749,996
30.09.2034	30.12.2034	166,667	7,333,325	7,333,325	0	7,333,325	0	7,333,325	0	3,666,663
30.12.2034	30.03.2035	166,667	7,166,658	7,166,658	0	7,166,658	0	7,166,658	0	3,583,329
30.03.2035	30.06.2035	166,667	6,999,991	6,999,991	0	6,999,991	0	6,999,991	0	3,499,996
30.06.2035	30.09.2035	166,667	6,833,324	6,833,324	0	6,833,324	0	6,833,324	0	3,416,662
30.09.2035	30.12.2035	166,667	6,666,657	6,666,657	0	6,666,657	0	6,666,657	0	3,333,329

Amortization table

START DATE	END DATE	Debt - Tranche A		TOTAL DEBT	H1 : HEDGING REQUIREMENT	H2	H3	H4	H5	H6
		Amort.	CRD							
30.12.2035	30.03.2036	166,667	6,499,990	6,499,990	0	6,499,990	0	0	0	0
30.03.2036	30.06.2036	166,667	6,333,323	6,333,323	0	6,333,323	0	0	0	0
30.06.2036	30.09.2036	166,667	6,166,656	6,166,656	0	6,166,656	0	0	0	0
30.09.2036	30.12.2036	166,667	5,999,989	5,999,989	0	5,999,989	0	0	0	0
30.12.2036	30.03.2037	166,667	5,833,322	5,833,322	0	5,833,322	0	0	0	0
30.03.2037	30.06.2037	166,667	5,666,655	5,666,655	0	5,666,655	0	0	0	0
30.06.2037	30.09.2037	166,667	5,499,988	5,499,988	0	5,499,988	0	0	0	0
30.09.2037	30.12.2037	166,667	5,333,321	5,333,321	0	5,333,321	0	0	0	0
30.12.2037	30.03.2038	166,667	5,166,654	5,166,654	0	5,166,654	0	0	0	0
30.03.2038	30.06.2038	166,667	4,999,987	4,999,987	0	4,999,987	0	0	0	0
30.06.2038	30.09.2038	166,667	4,833,320	4,833,320	0	4,833,320	0	0	0	0
30.09.2038	30.12.2038	166,667	4,666,653	4,666,653	0	4,666,653	0	0	0	0
30.12.2038	30.03.2039	166,667	4,499,986	4,499,986	0	4,499,986	0	0	0	0
30.03.2039	30.06.2039	166,667	4,333,319	4,333,319	0	4,333,319	0	0	0	0
30.06.2039	30.09.2039	166,667	4,166,652	4,166,652	0	4,166,652	0	0	0	0
30.09.2039	30.12.2039	166,667	3,999,985	3,999,985	0	3,999,985	0	0	0	0
30.12.2039	30.03.2040	166,667	3,833,318	3,833,318	0	3,833,318	0	0	0	0
30.03.2040	30.06.2040	166,667	3,666,651	3,666,651	0	3,666,651	0	0	0	0
30.06.2040	30.09.2040	166,667	3,499,984	3,499,984	0	3,499,984	0	0	0	0
30.09.2040	30.12.2040	166,667	3,333,317	3,333,317	0	3,333,317	0	0	0	0
30.12.2040	30.03.2041	166,667	3,166,650	3,166,650	0	3,166,650	0	0	0	0
30.03.2041	30.06.2041	166,667	2,999,983	2,999,983	0	2,999,983	0	0	0	0
30.06.2041	30.09.2041	166,667	2,833,316	2,833,316	0	2,833,316	0	0	0	0
30.09.2041	30.12.2041	166,667	2,666,649	2,666,649	0	2,666,649	0	0	0	0
30.12.2041	30.03.2042	166,667	2,499,982	2,499,982	0	2,499,982	0	0	0	0
30.03.2042	30.06.2042	166,667	2,333,315	2,333,315	0	2,333,315	0	0	0	0
30.06.2042	30.09.2042	166,667	2,166,648	2,166,648	0	2,166,648	0	0	0	0
30.09.2042	30.12.2042	166,667	1,999,981	1,999,981	0	1,999,981	0	0	0	0
30.12.2042	30.03.2043	166,667	1,833,314	1,833,314	0	1,833,314	0	0	0	0
30.03.2043	30.06.2043	166,667	1,666,647	1,666,647	0	1,666,647	0	0	0	0
30.06.2043	30.09.2043	166,667	1,499,980	1,499,980	0	1,499,980	0	0	0	0
30.09.2043	30.12.2043	166,667	1,333,313	1,333,313	0	1,333,313	0	0	0	0
30.12.2043	30.03.2044	166,667	1,166,646	1,166,646	0	1,166,646	0	0	0	0
30.03.2044	30.06.2044	166,667	999,979	999,979	0	999,979	0	0	0	0
30.06.2044	30.09.2044	166,667	833,312	833,312	0	833,312	0	0	0	0
30.09.2044	30.12.2044	166,667	666,645	666,645	0	666,645	0	0	0	0
30.12.2044	30.03.2045	166,667	499,978	499,978	0	499,978	0	0	0	0
30.03.2045	30.06.2045	166,667	333,311	333,311	0	333,311	0	0	0	0
30.06.2045	30.09.2045	166,667	166,644	166,644	0	166,644	0	0	0	0
30.09.2045	30.12.2045	166,644	0	0	0	0	0	0	0	0

Product sheets

Rate swap (fixed versus variable rate payer):

Firm commitment to pay a flow at a fixed rate at a fixed frequency and for a specified duration, in exchange for a flow received corresponding to the variable rate. The periodicity of the variable rate index determines the number of payments per year. The net of the two flows can be positive or negative in each period.

Benefits:

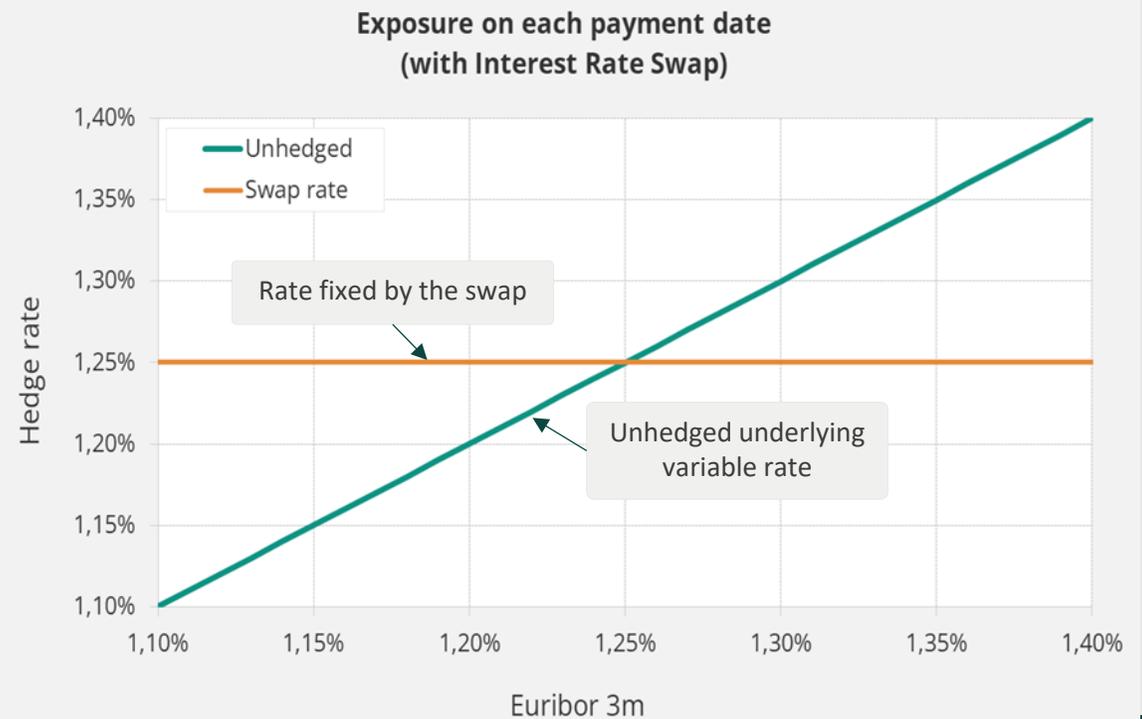
- Zero cost (no premium to pay)
- Financial charges are known in advance

Disadvantages:

- No opportunity to benefit from favorable rate movements;
- Risk of unlimited loss in the event of early termination.
- Simple but risky product in the event of reduction of the underlying exposure (debt reduction for example) or unwinding of the hedge in a negative valuation scenario (mark to market).

To be reserved for the incompressible part of the exposure (risk of negative valuation). **Illustrative graph:** not updated data

Product which no longer guarantees a financing rate in a context of negative rates for financing whose index (Euribor or other) is "floored".



Product sheets

Buying rate cap:

Right to receive a flow if the underlying rate index (hedged) is higher than the strike price of the cap (strike). The flow received will then correspond to the difference between the variable rate and the fixed rate, multiplied by the notional. In the context of financing, this flow has the effect of canceling what should have been paid on the underlying beyond the strike price of the cap.

Benefits:

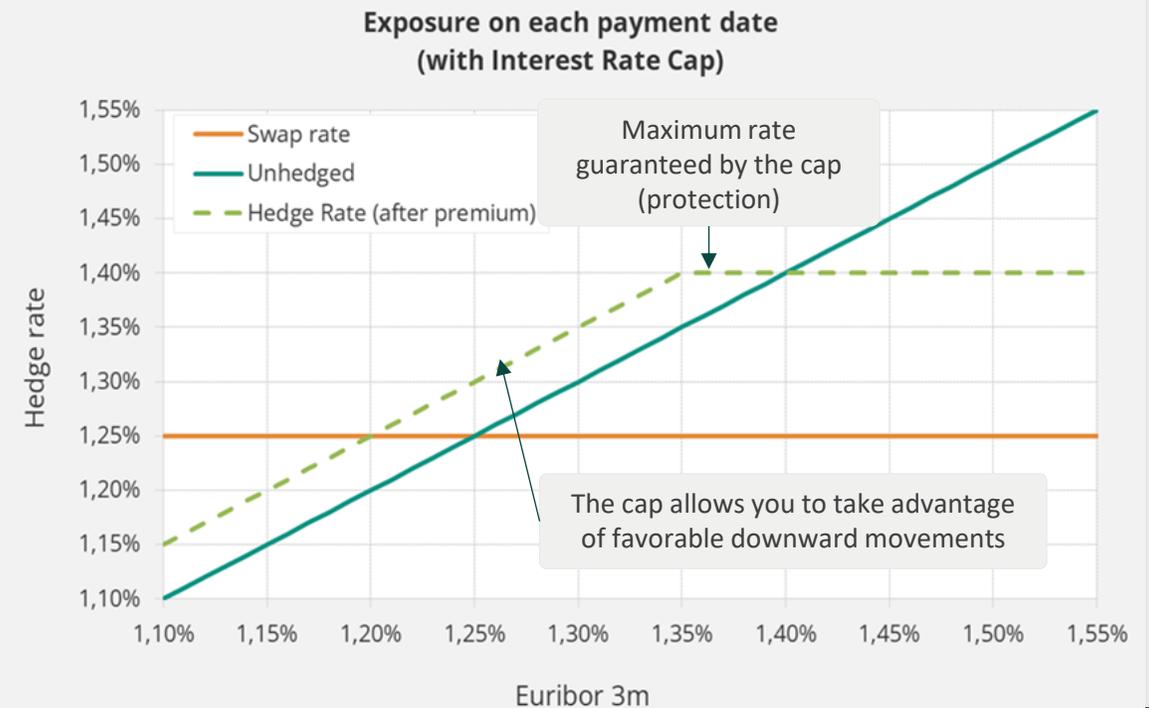
- Opportunity to take advantage of a low rate if it remains below the cap exercise price;
- Total flexibility to resell the hedge in the event of a change in the underlying;
- No risk of loss beyond the premium paid.

Disadvantages:

- Premium to be paid: depends on the characteristics of the option (amount, duration, more or less favorable exercise price, etc.)

Illustrative graph: not updated data

Recommended product in the current context.
This product takes into account the floors on financing



Product sheets

Tunnels/Collars of options:

Firm commitment to pay a flow at a fixed rate at a fixed frequency and for a specified duration, in exchange for a flow received corresponding to the variable rate.

The periodicity of the variable rate index determines the number of payments per year.

The net of the two flows can be positive or negative in each period.

Benefits:

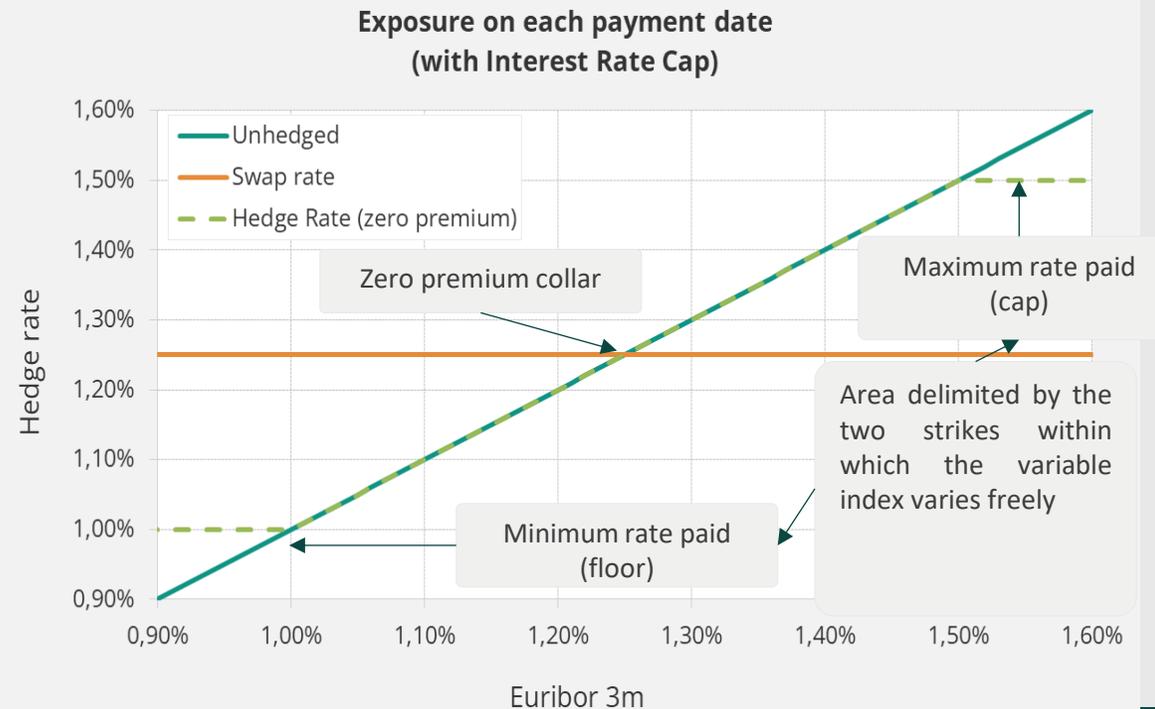
- Protection beyond the course of exercise of the cap;
- Opportunity to benefit from a drop in the index to the floor level;
- Financing the option purchased by the option sold.

Disadvantages:

- Risk of loss in the event of early unwinding and a drop in rates (as with a swap).

To be reserved for the incompressible part of the exposure (risk of negative valuation). **Illustrative graph:** not updated data

Product which no longer guarantees a financing rate in a context of negative rates for financing whose index (Euribor or other) is "floored".



Product sheets

Cap with deactivating barrier:

Right to receive a flow if the underlying rate index (hedged) is higher than the strike price of the cap (strike). The flow received will then correspond to the difference between the variable rate and the fixed rate, multiplied by the notional. In the context of financing, this flow has the effect of canceling what should have been paid on the underlying beyond the strike price of the cap. If the underlying rate crosses a so-called deactivating barrier, the product deactivates and no flow is then exchanged.

Benefits:

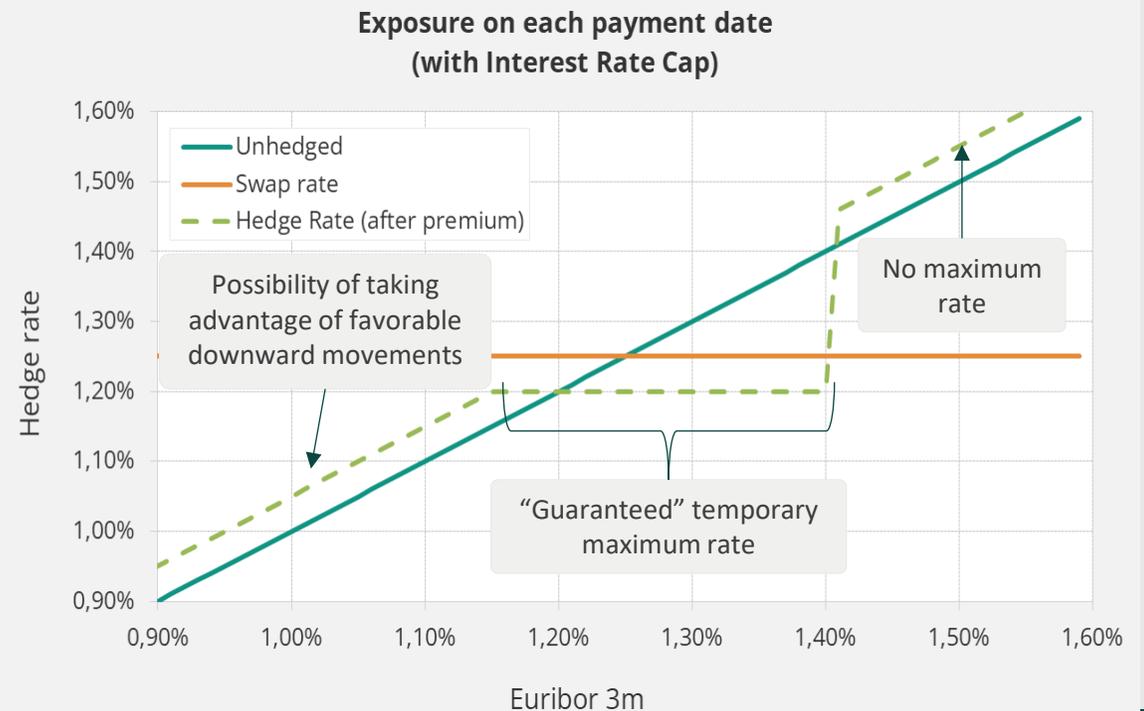
- Protection au-delà du cours d'exercice du cap
- Opportunité de profiter d'une baisse de l'indice de référence
- Stratégie moins couteuse qu'un cap classique

Disadvantages:

- Risk of loss in the event of early unwinding and a drop in rates (as with a swap).

Illustrative graph: not updated data

Product that does not provide any guaranteed ceiling rate. This is not a hedging product.



Product sheets

Cap with activating barrier:

Right to receive a flow if the underlying (hedged) rate index is higher than the so-called knock-in barrier. The flow received will then correspond to the difference between the variable rate and the fixed rate, multiplied by the notional. In the context of financing, this flow has the effect of canceling what should have been paid on the underlying beyond the price of the activating barrier. As long as the underlying rate remains below the knocking barrier, no flows are exchanged.

Benefits:

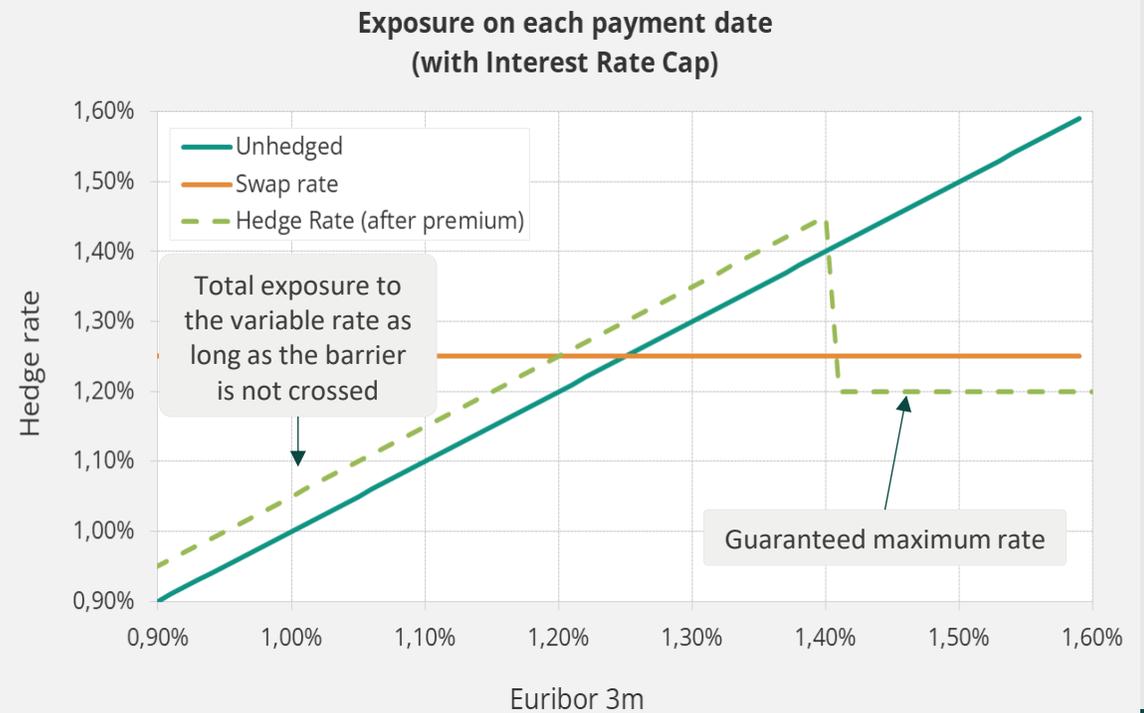
- Protection beyond the activation barrier at the strike of the cap;
- Opportunity to benefit from a drop in the benchmark index
- Less expensive strategy than a classic cap.

Disadvantages:

- Greater exposure to the upward risk of the variable rate than a traditional cap

Illustrative graph: not updated data

We do not recommend this product because most often bank margins degrade its performance.



Product sheets

Cap Spread:

Right to receive a flow if the underlying rate index (hedged) is higher than the strike price of the cap (strike). The flow received will then correspond to the difference between the variable rate and the fixed rate, multiplied by the notional. In the context of financing, this flow has the effect of canceling what should have been paid on the underlying beyond the strike price of the cap. If the underlying rate crosses the strike price of the cap sold, the exposure to the underlying rate is almost total (restated for the difference between the 2 strike prices).

Benefits:

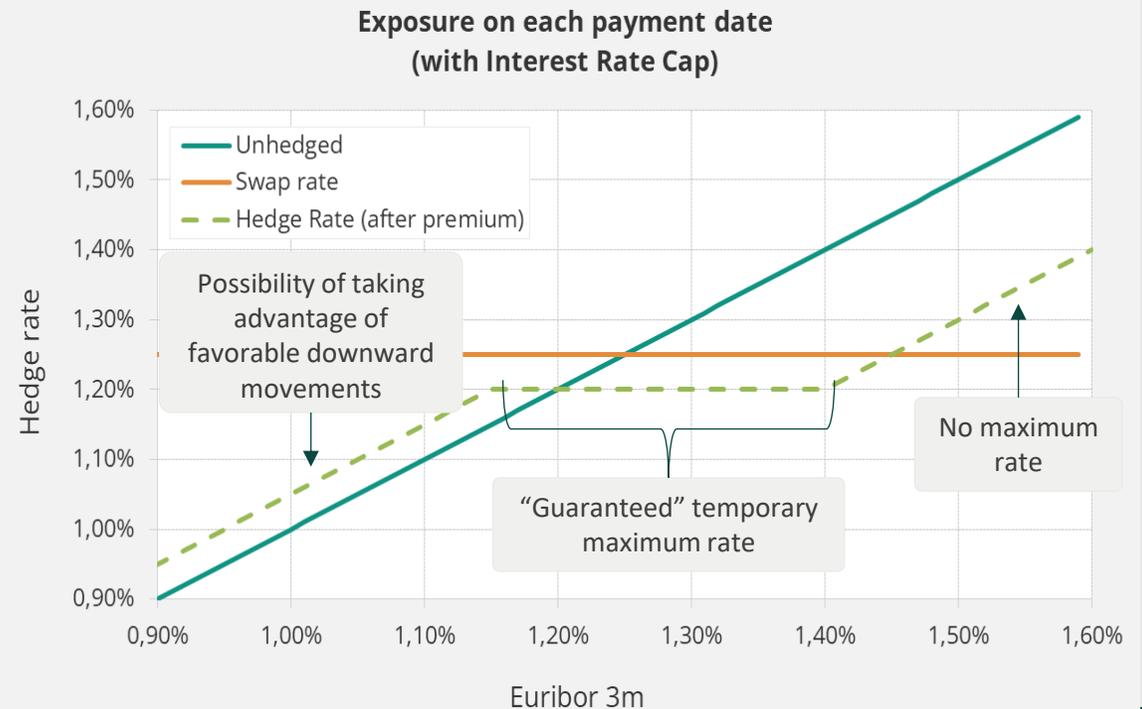
- Protection beyond the exercise price of the cap purchased;
- Opportunity to benefit from a drop in the benchmark index
- Less expensive strategy than a classic cap (partial financing of the option purchased by the option sold).

Disadvantages:

- Greater exposure to the upward risk of the variable rate than a traditional cap

Illustrative graph: not updated data

We do not recommend this product because it does not provide a guaranteed maximum rate. This is not a hedging product.



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