



Global Hedge Position

31.05.2024

KERIUS Finance SAS

Conseiller en Investissements Financiers

Membre de l'ANACOFI CIF- Association agréée par l'AMF - ORIAS N° 13000716

Contents

- Global view
 - Hedging Summary
 - Hedging Performance
 - Options premium synthesis (if any)
 - Sensitivity
- Detailed analysis by currency
 - Historical & forward curves vs budget & hedge rates
 - Hedge Schedule
 - Hedging Analysis

Global view

Hedging Summary

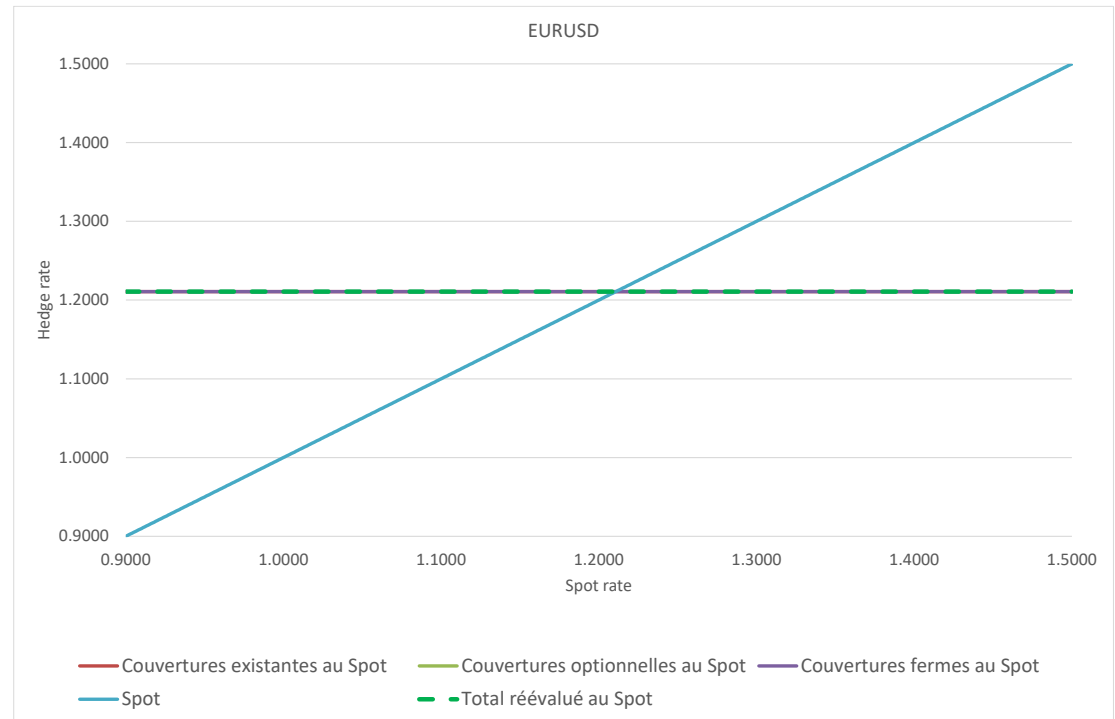
	Hedge Reference	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Notional
EURCHF	2020	BUY	CHF	800 000	1 600 000		50%	0%	1.0795	800000.0000
	2021	BUY	CHF	3 700 000	7 400 000		50%	0%	1.0885	3700000.0000
	2022	BUY	CHF	0	5 137 062		0%			7323167.11
	2023	BUY	CHF	7 323 167	5 137 062		143%	0%	0.9723	2398952.9200
	2024	BUY	CHF	2 398 953	5 137 062		47%	0%	0.9553	-150000.0000
EURUSD	2020	SELL	USD	-150 000	-150 000		100%	0%	1.2168	-2050000.0000
	2021	SELL	USD	-2 050 000	-2 050 000		100%	0%	1.2108	-4082541.3000
	2022	SELL	USD	-4 082 541	-7 764 974		53%	0%	1.1548	-883700.2000
	2023	SELL	USD	-883 700	-7 764 974		11%	0%	1.1048	-42219.7800
	2024	SELL	USD	-42 220	-7 764 974		1%	0%	1.1192	

Hedging Performance

	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURCHF	2020	BUY	CHF	800 000	741 101	1.0795	1.0500	20 804	0	20 804
	2021	BUY	CHF	3 700 000	3 399 159	1.0885	1.0500	124 651	0	124 651
	2023	BUY	CHF	7 323 167	7 531 972	0.9723	1.0300	-422 101	0	-422 101
	2024	BUY	CHF	2 398 953	2 511 222	0.9553	1.0300	-182 141	0	-182 141
EURUSD	2020	SELL	USD	-150 000	-123 276	1.2168	1.2500	3 276	0	3 276
	2021	SELL	USD	-2 050 000	-1 693 138	1.2108	1.2500	53 138	0	53 138
	2022	SELL	USD	-4 082 541	-3 535 247	1.1548	1.1500	-14 789	0	-14 789
	2023	SELL	USD	-883 700	-799 881	1.1048	1.1500	31 446	0	31 446
	2024	SELL	USD	-42 220	-37 723	1.1192	1.1500	1 010	0	1 010

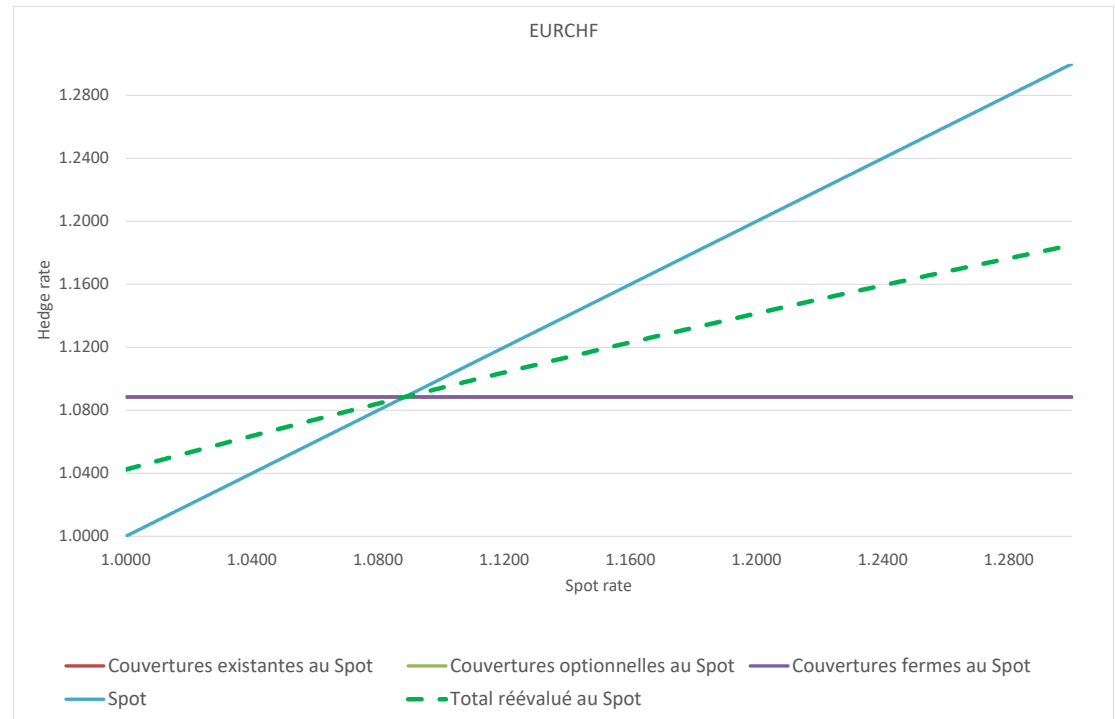
Sensitivity EURUSD

Spot de simulation	2021			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
0.9000	1.2108	1.2108		1.2108
0.9500	1.2108	1.2108		1.2108
1.0000	1.2108	1.2108		1.2108
1.0500	1.2108	1.2108		1.2108
1.1000	1.2108	1.2108		1.2108
1.1500	1.2108	1.2108		1.2108
1.2000	1.2108	1.2108		1.2108



Sensitivity EURCHF

Spot de simulation	2021			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
1.0000	1.0424	1.0885		1.0885
1.0200	1.0531	1.0885		1.0885
1.0400	1.0637	1.0885		1.0885
1.0600	1.0741	1.0885		1.0885
1.0800	1.0842	1.0885		1.0885
1.1000	1.0942	1.0885		1.0885
1.1200	1.1040	1.0885		1.0885

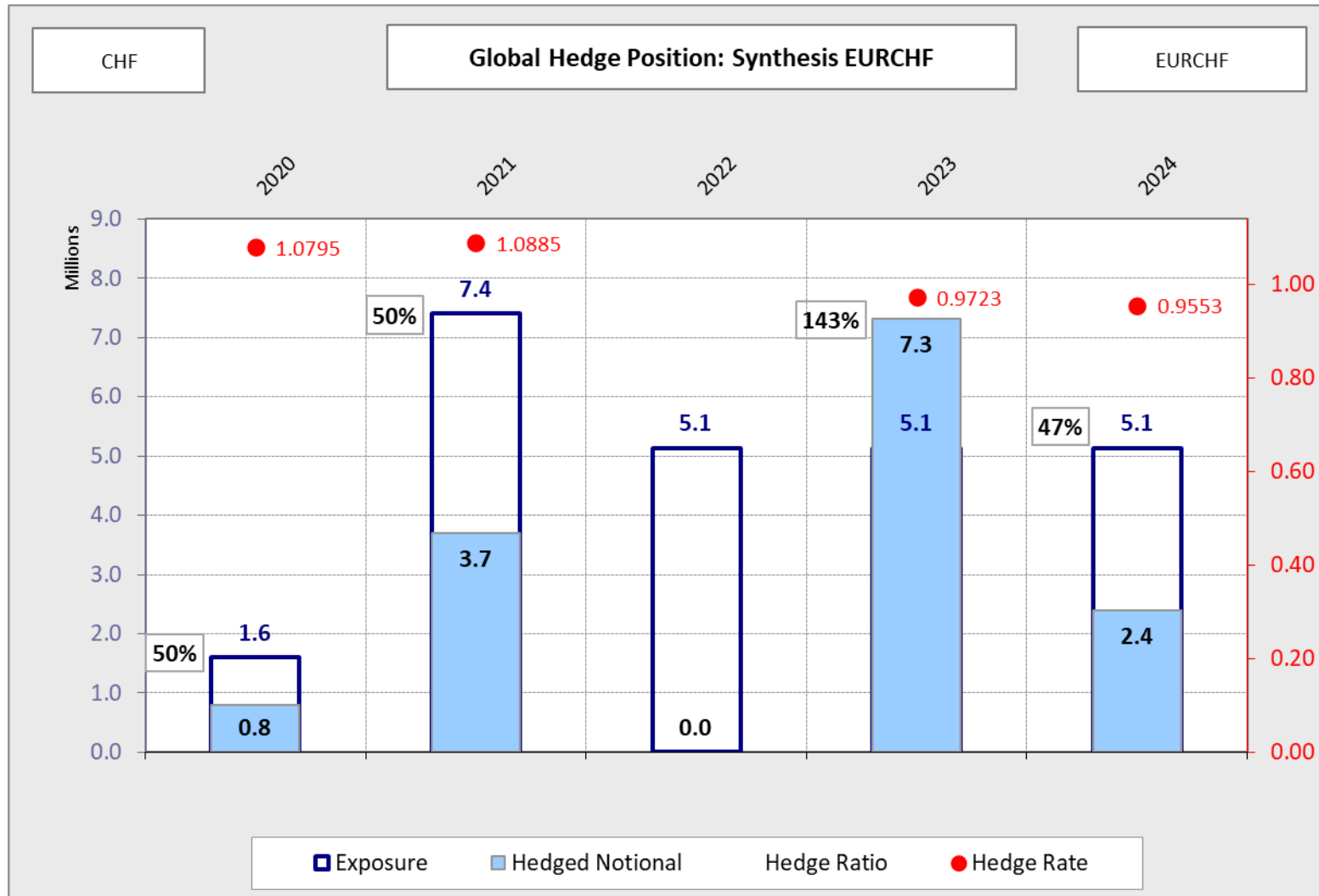


Detailed analysis by currency

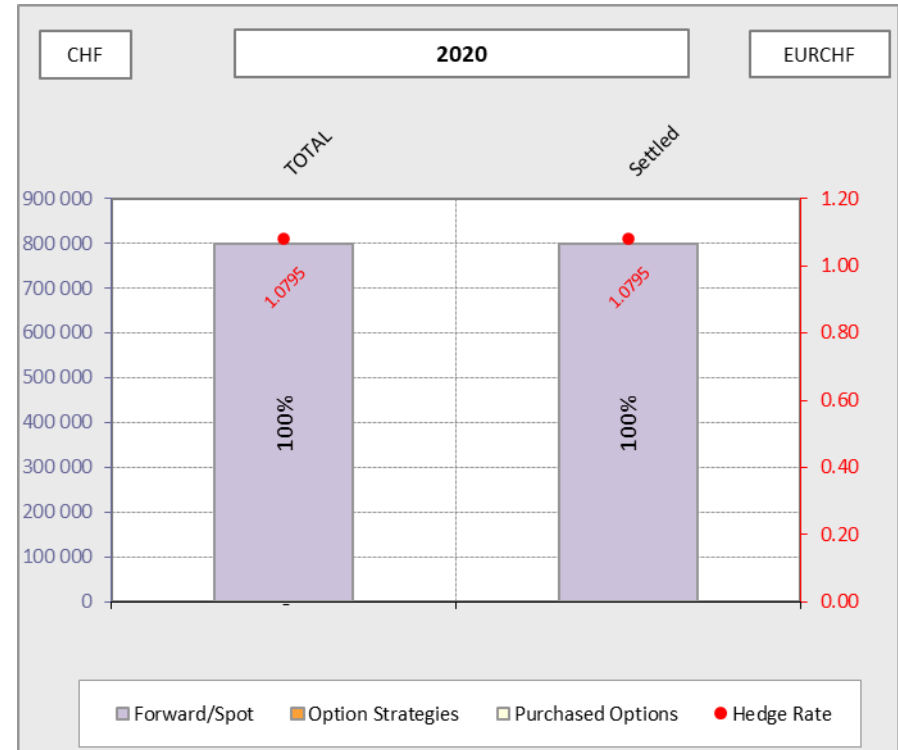
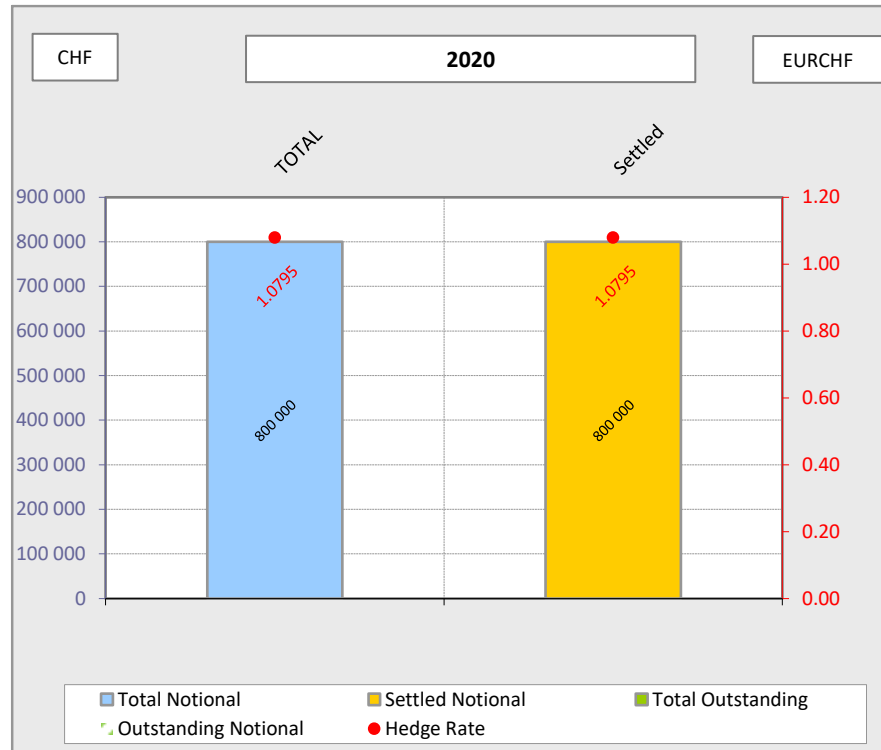
EURCHF - Historical & Planned



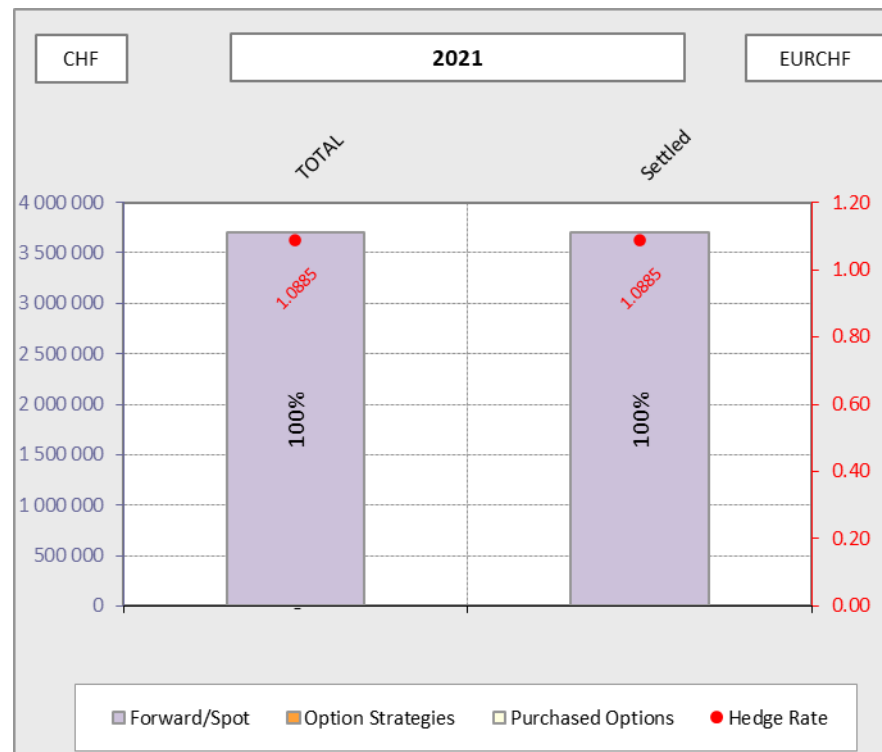
EURCHF - Synthesis



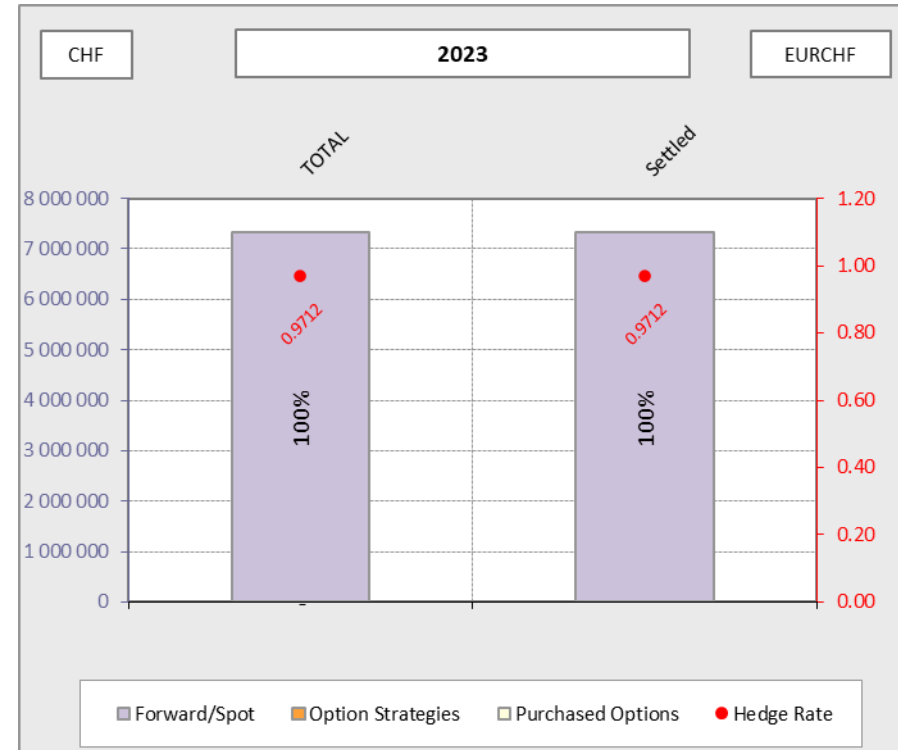
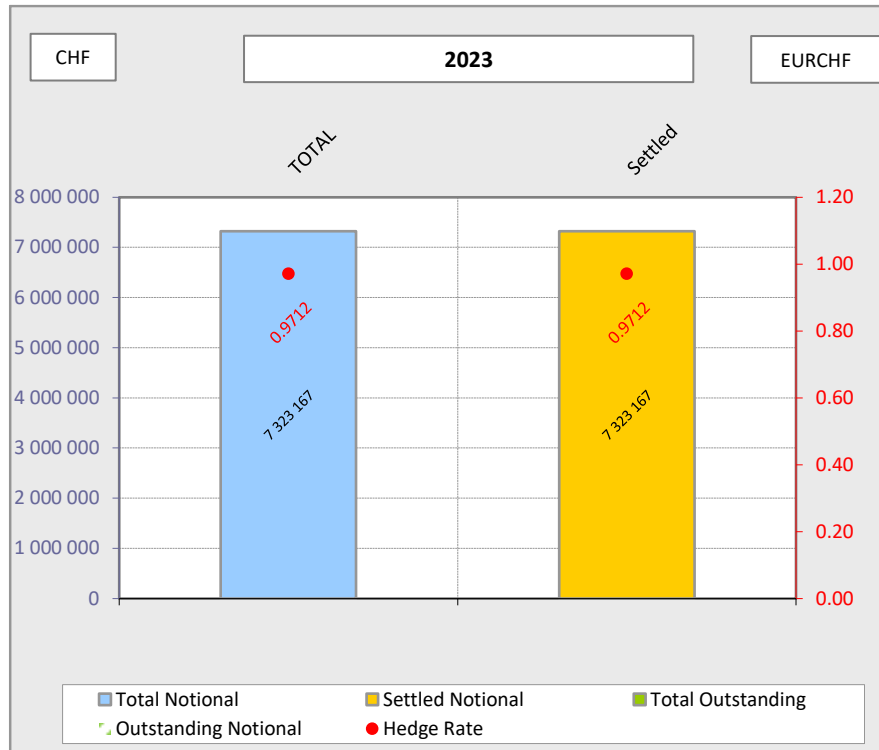
EURCHF - 2020



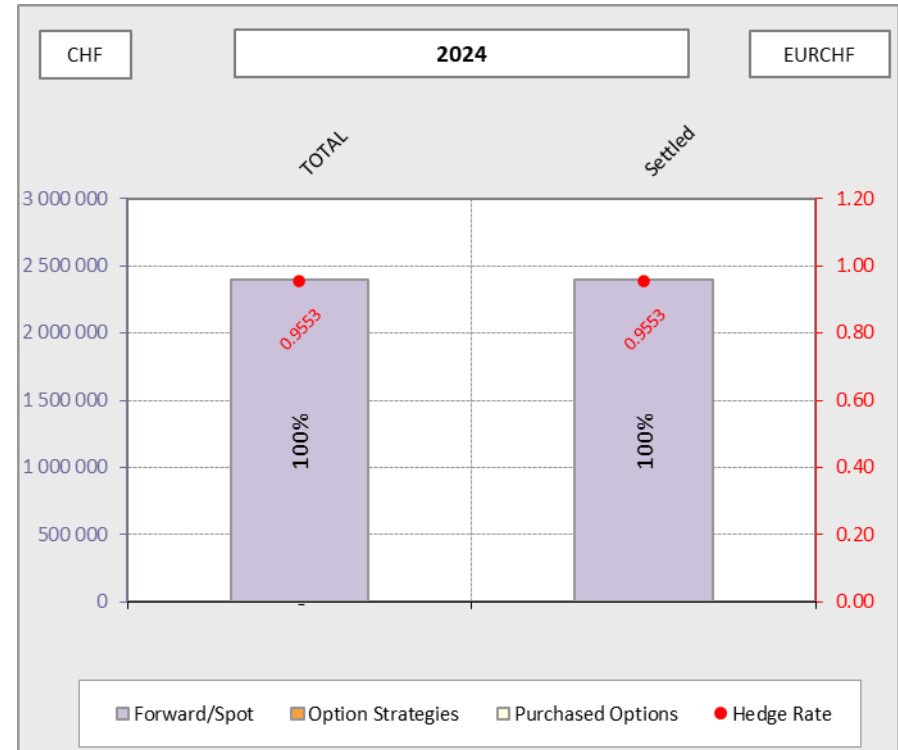
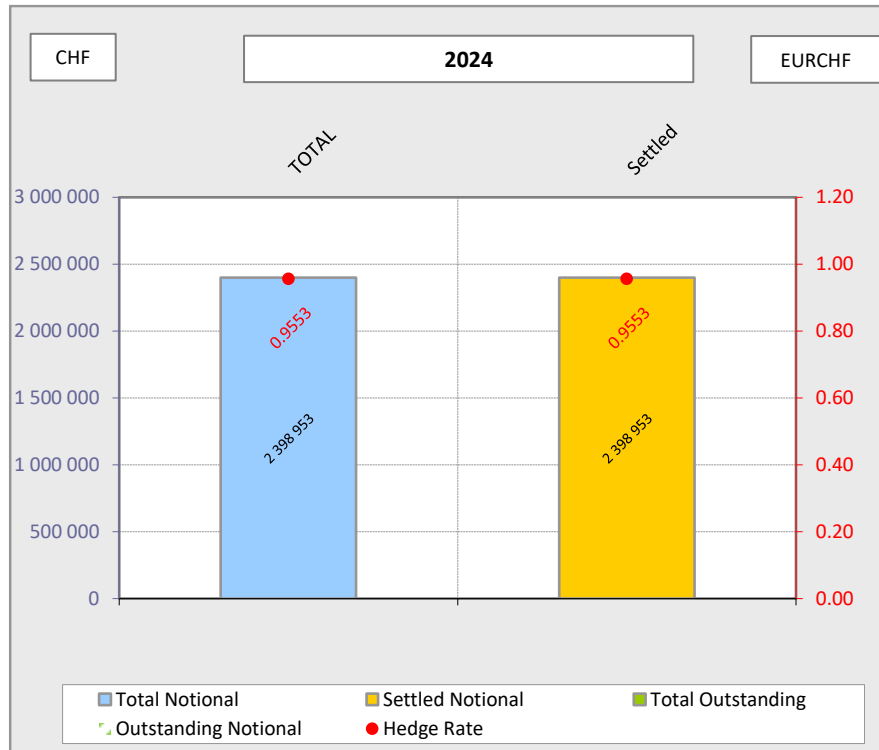
EURCHF - 2021



EURCHF - 2023



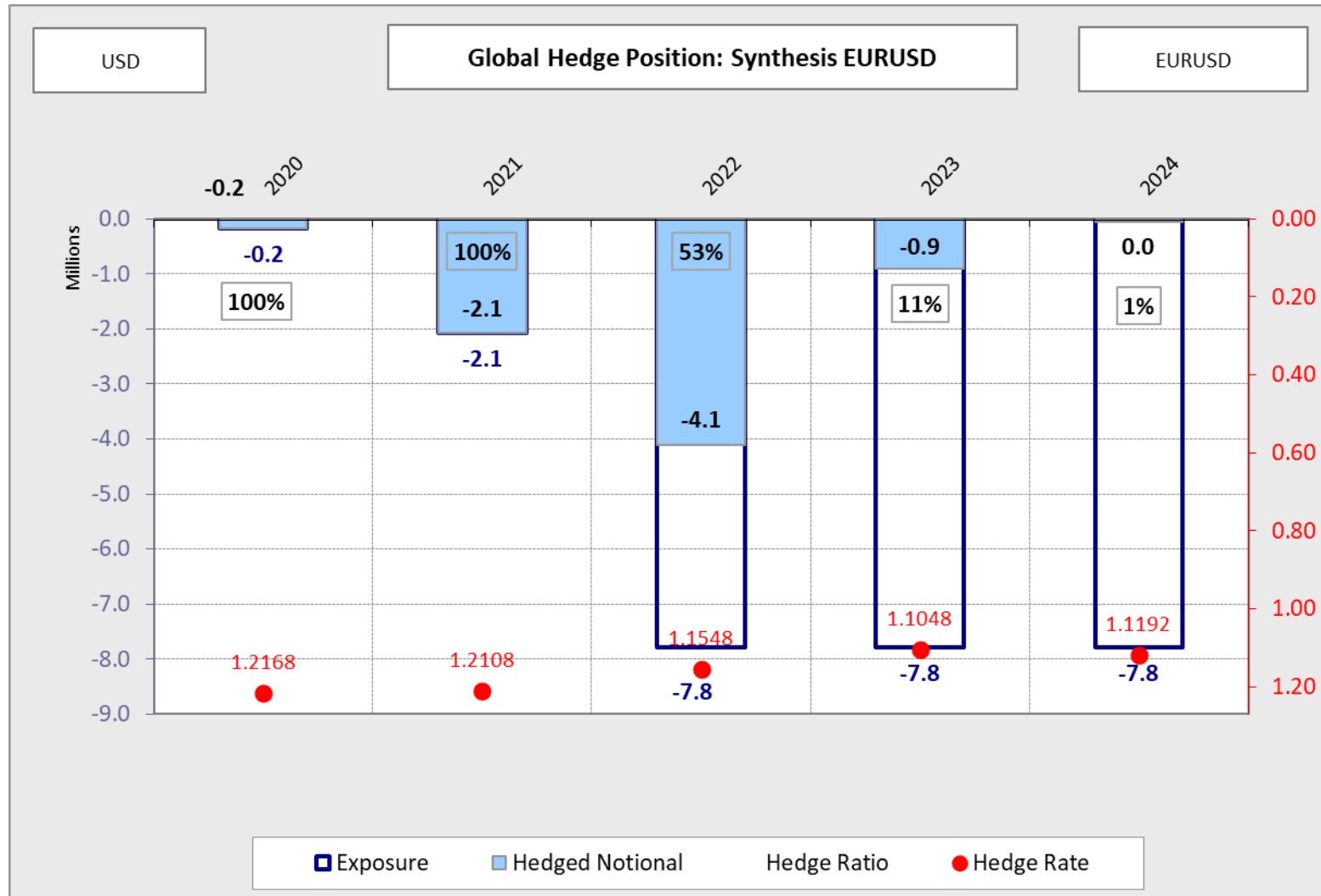
EURCHF - 2024



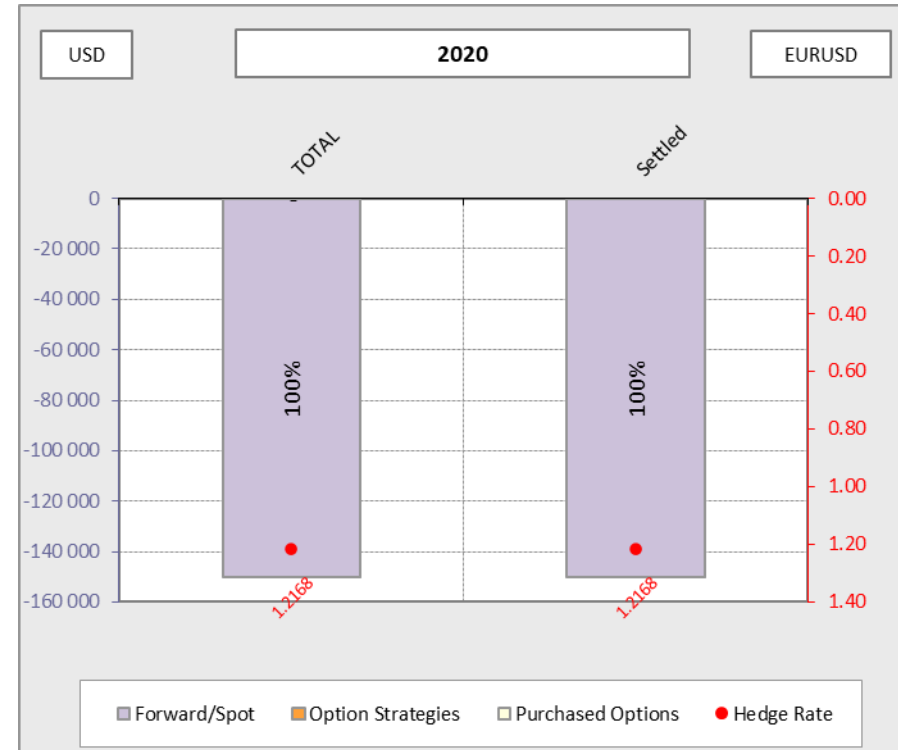
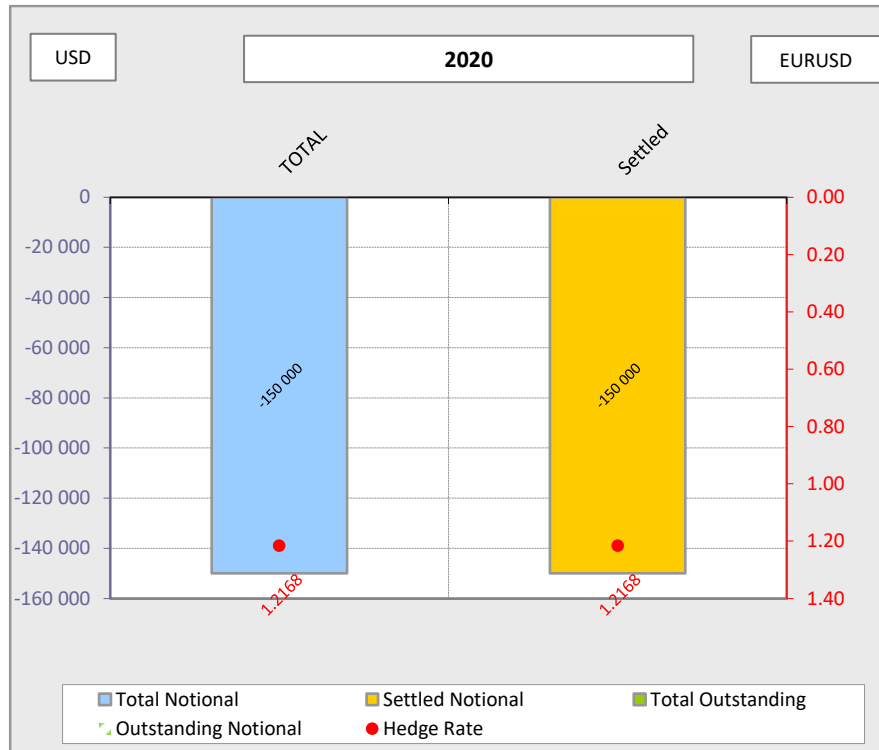
EURUSD - Historical & Planned



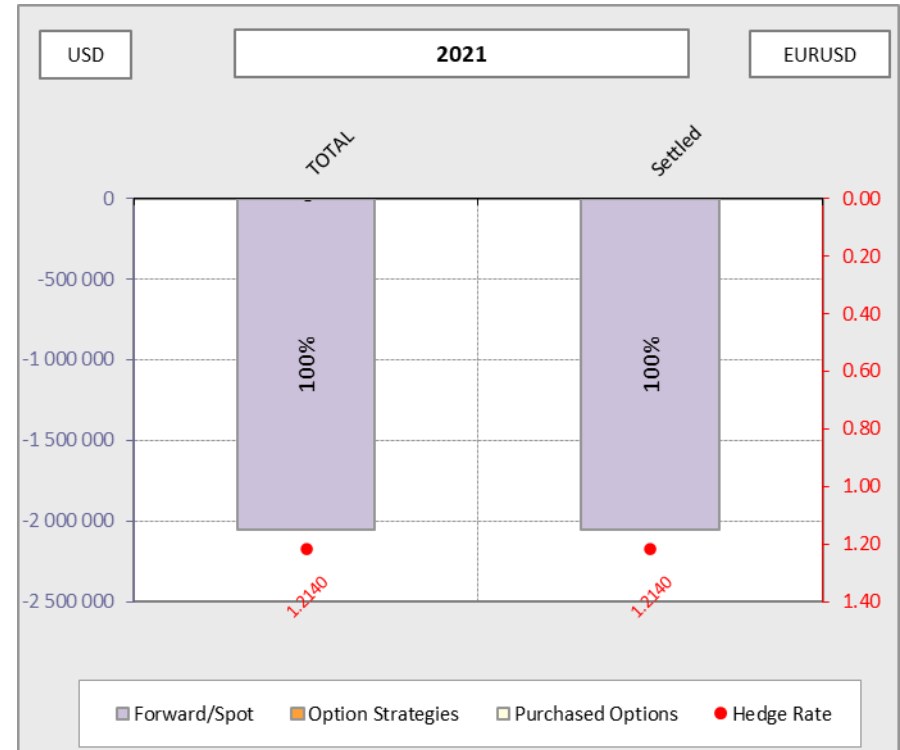
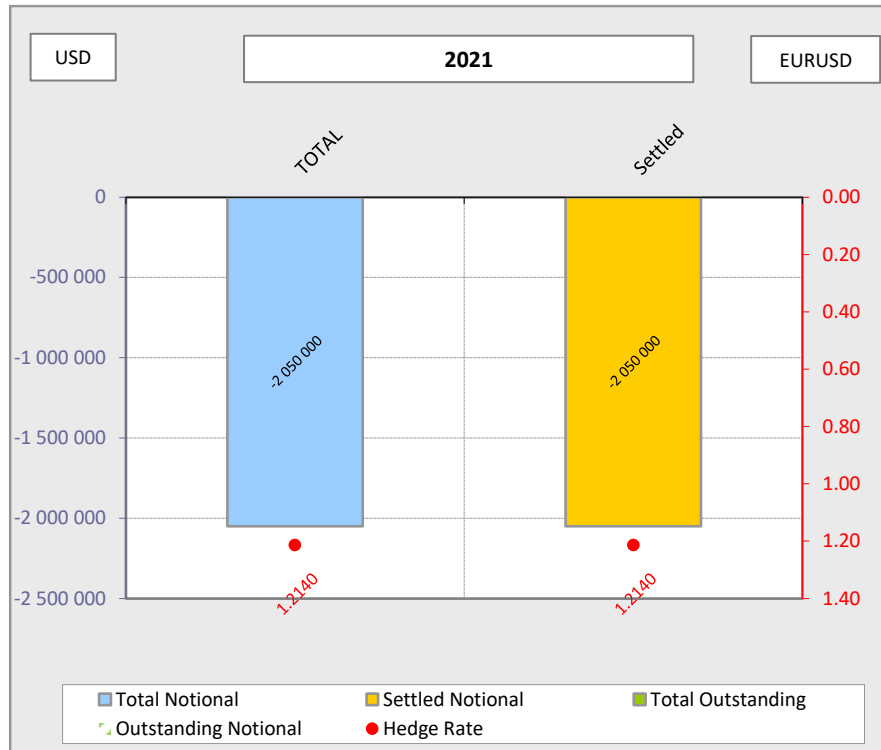
EURUSD - Synthesis



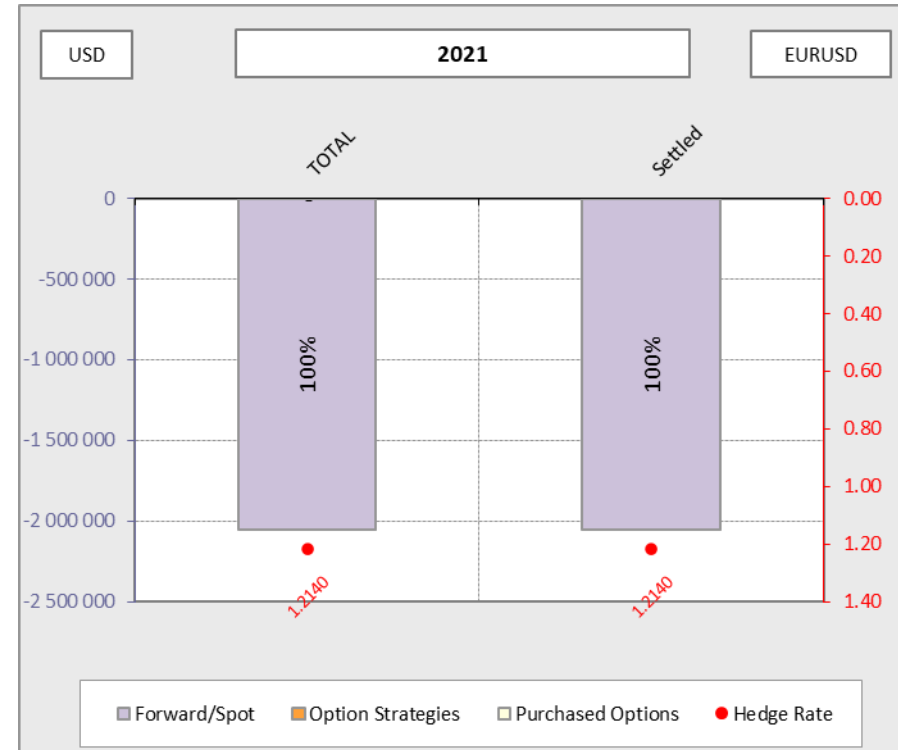
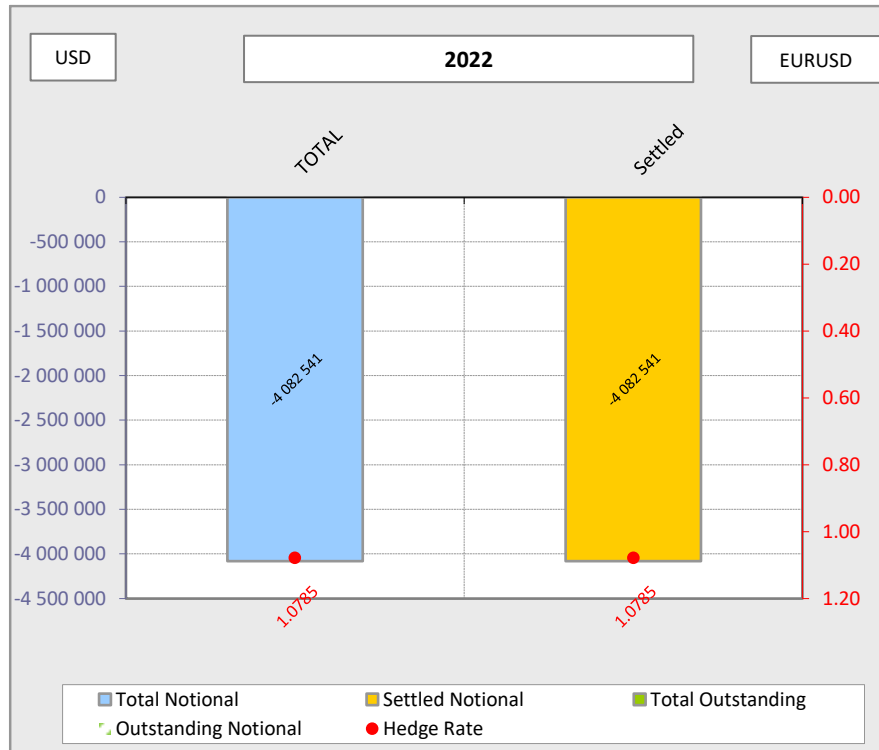
EURUSD - 2020



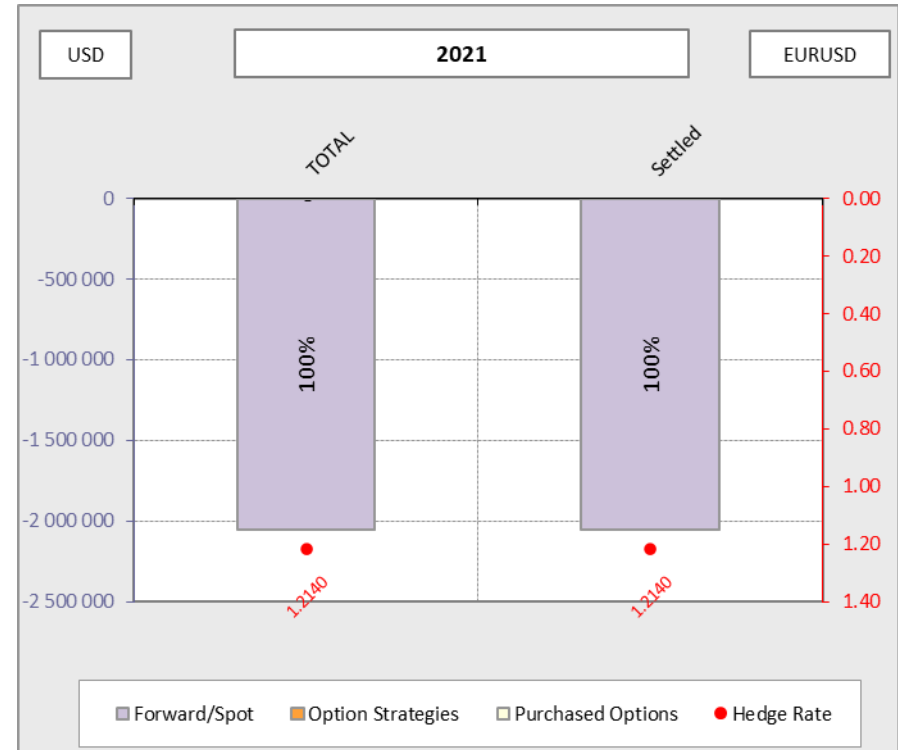
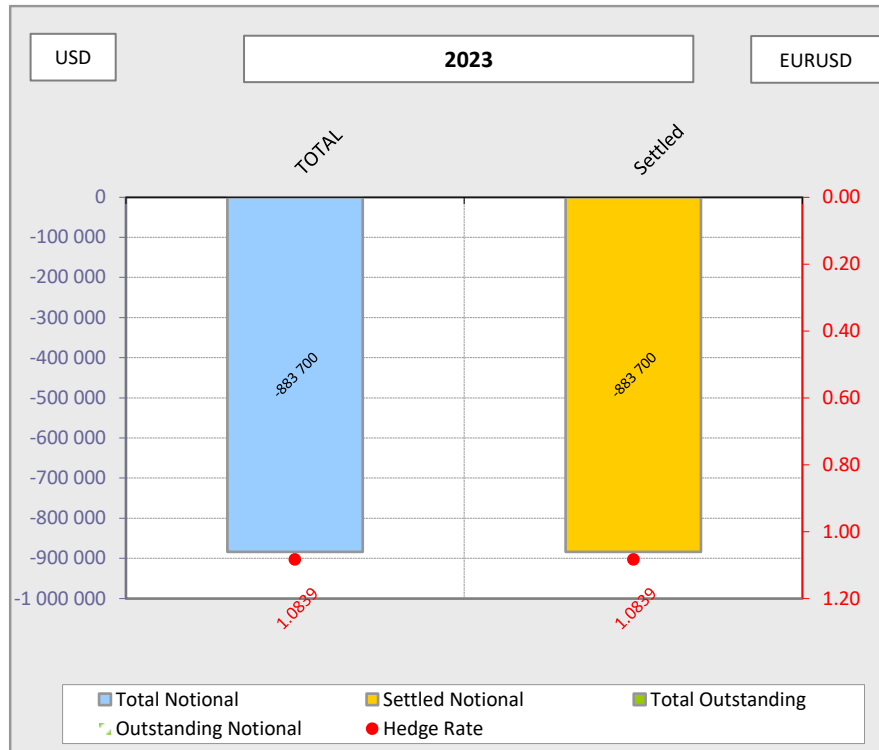
EURUSD - 2021



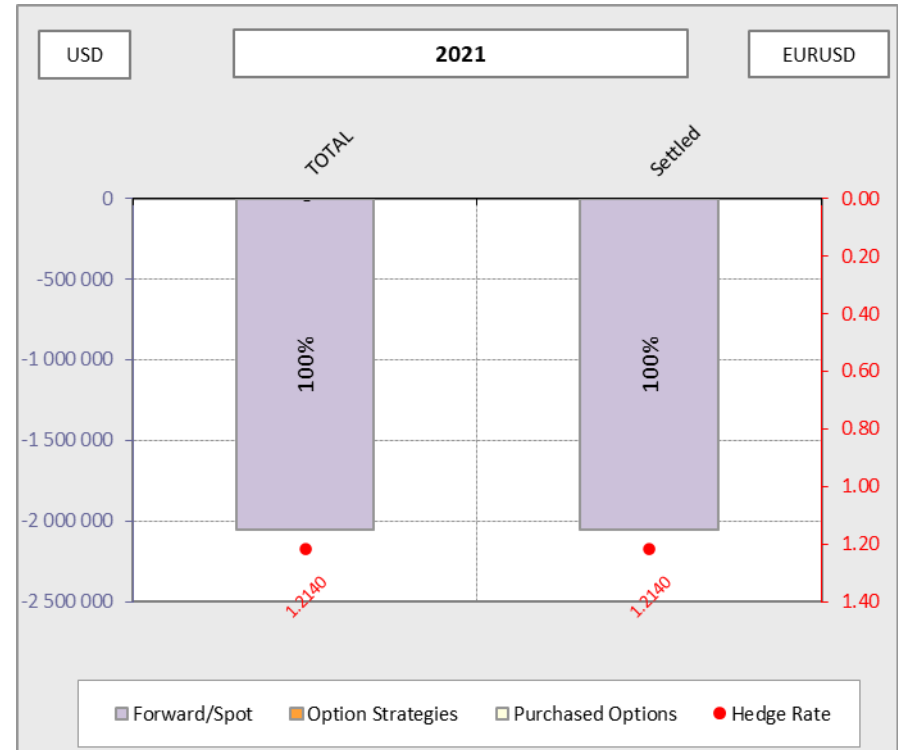
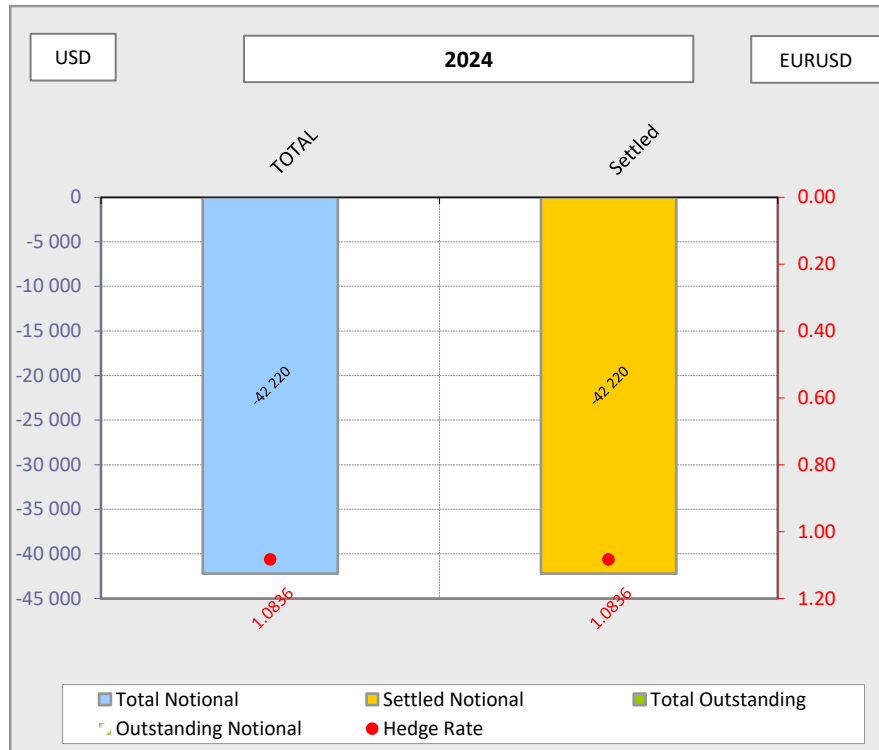
EURUSD - 2022



EURUSD - 2023



EURUSD - 2024



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