



Global Hedge Position

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KERIUS Finance SAS

Conseiller en Investissements Financiers

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

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Global view

Hedging Summary

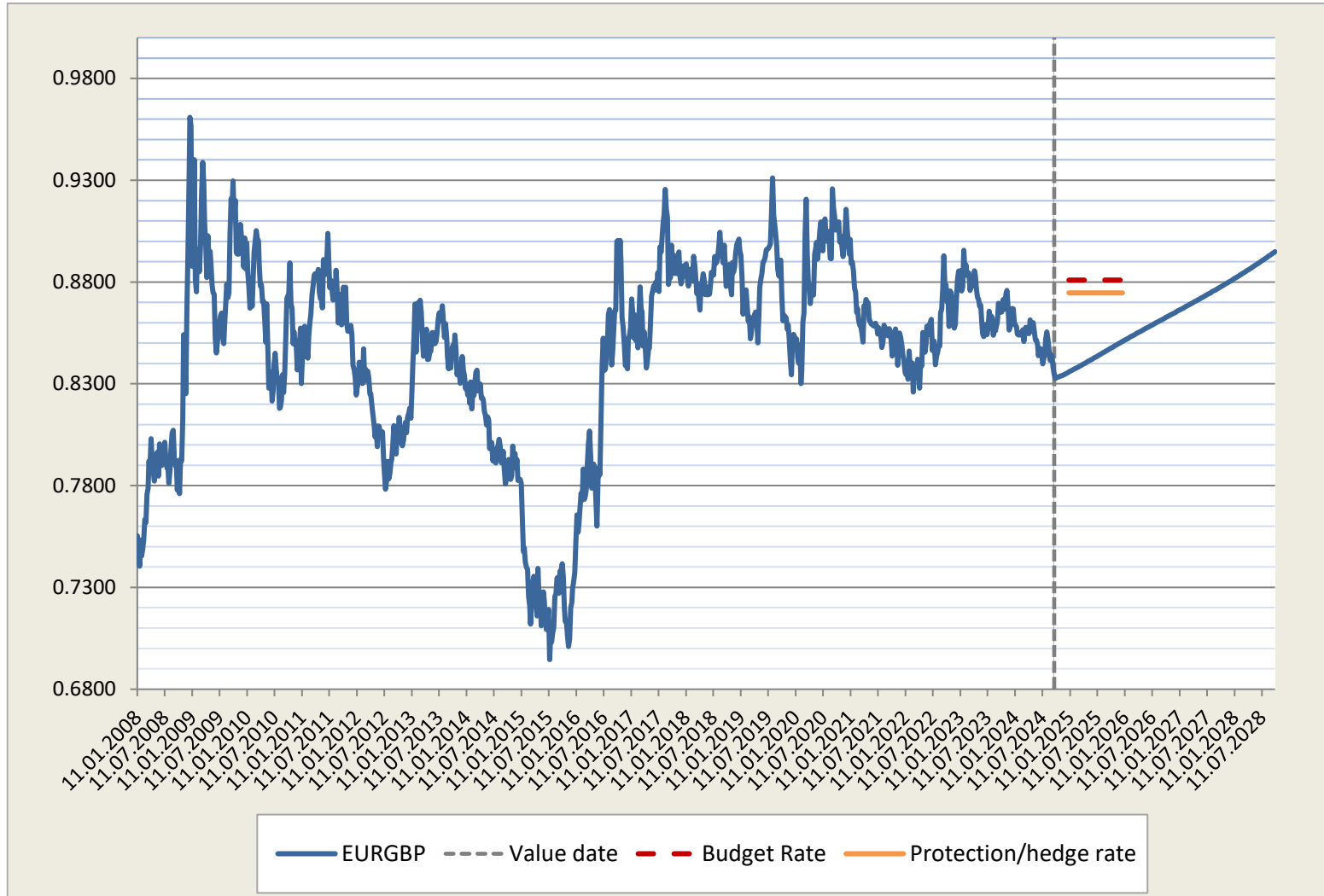
	Hedge Reference	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURGBP	FY25	BUY	GBP	14,500,000	14,500,000		100%	17%	0.8747	0.8729
	FY26	BUY	GBP	0	15,000,000		0%			0.8626
EURJPY	FY25	BUY	JPY	1,200,000,000	1,450,000,000		83%	0%	137.5790	137.5790
	FY26	BUY	JPY	1,033,000,000	1,800,000,000		57%	0%	158.4591	158.4591
EURUSD	FY25 - LM&V	BUY	USD	2,240,000	2,300,000		97%	0%	1.1058	1.1058
	FY25 - SNPA	BUY	USD	2,440,000	2,500,000		98%	0%	1.1033	1.1033
	FY26 - LM&V	BUY	USD	0	2,500,000		0%			1.0673
	FY26 - SNPA	BUY	USD	0	2,500,000		0%			1.0673

Hedging Performance

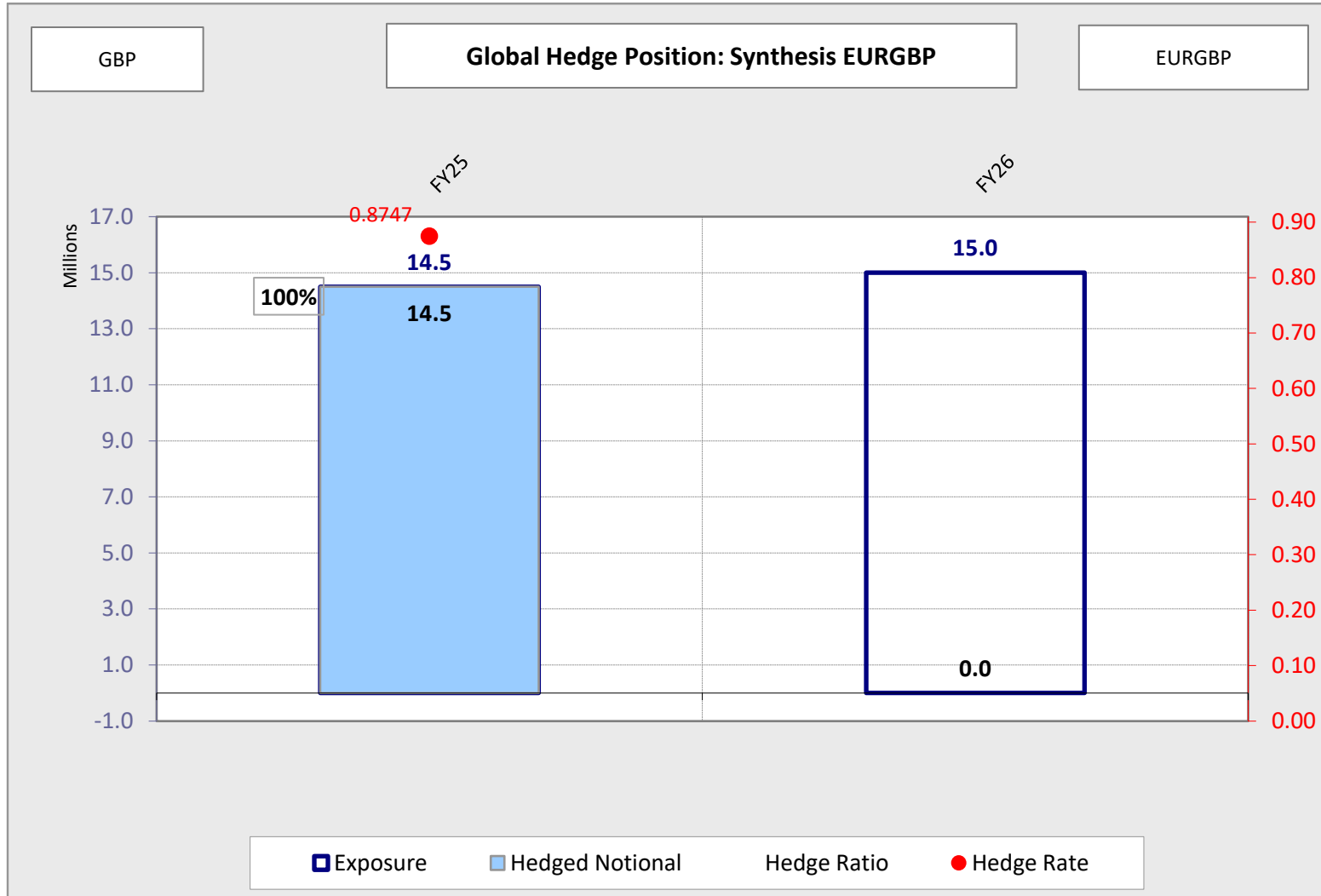
	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURGBP	FY25	BUY	GBP	14,500,000	16,578,048	0.8747	0.8810	-119,479	-32,800	-152,279
EURJPY	FY25	BUY	JPY	1,200,000,000	8,722,262	137.5790	142.5000	-301,210	0	-301,210
	FY26	BUY	JPY	1,033,000,000	6,519,031	158.4591	142.5000	730,092	0	730,092
EURUSD	FY25 - LM&V	BUY	USD	2,240,000	2,025,759	1.1058	1.0900	29,287	0	29,287
	FY25 - SNPA	BUY	USD	2,440,000	2,211,479	1.1033	1.0900	27,054	0	27,054

Detailed analysis by currency

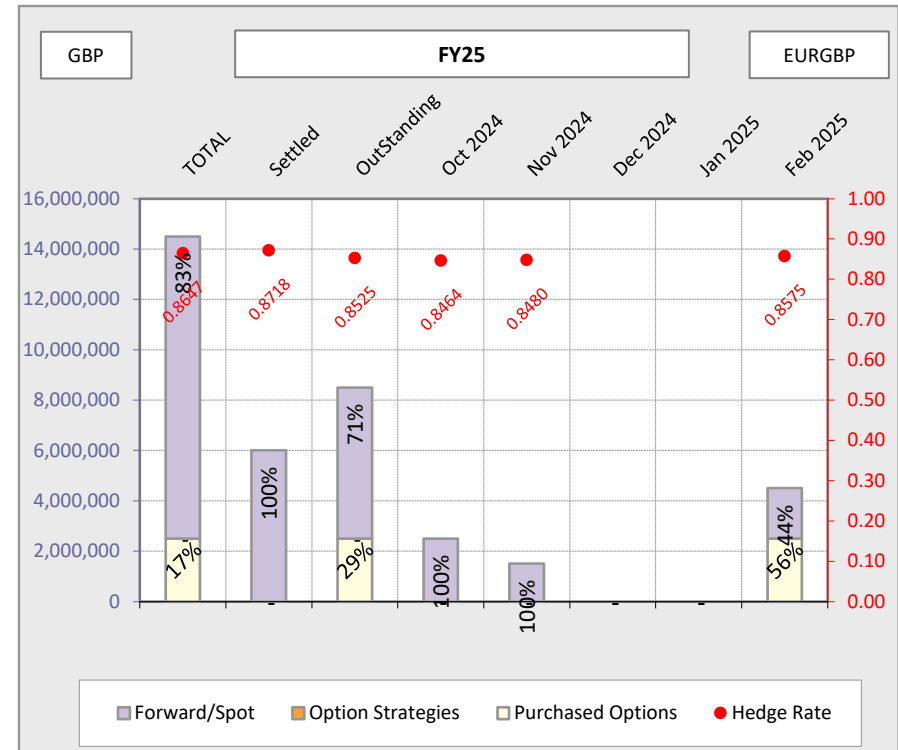
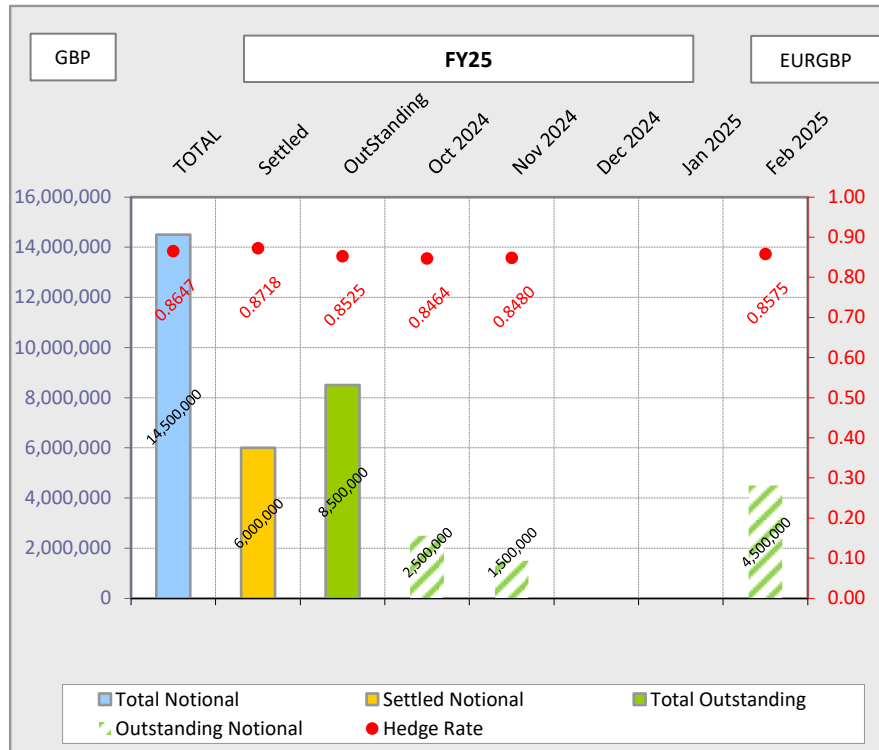
EURGBP - Historical & Planned



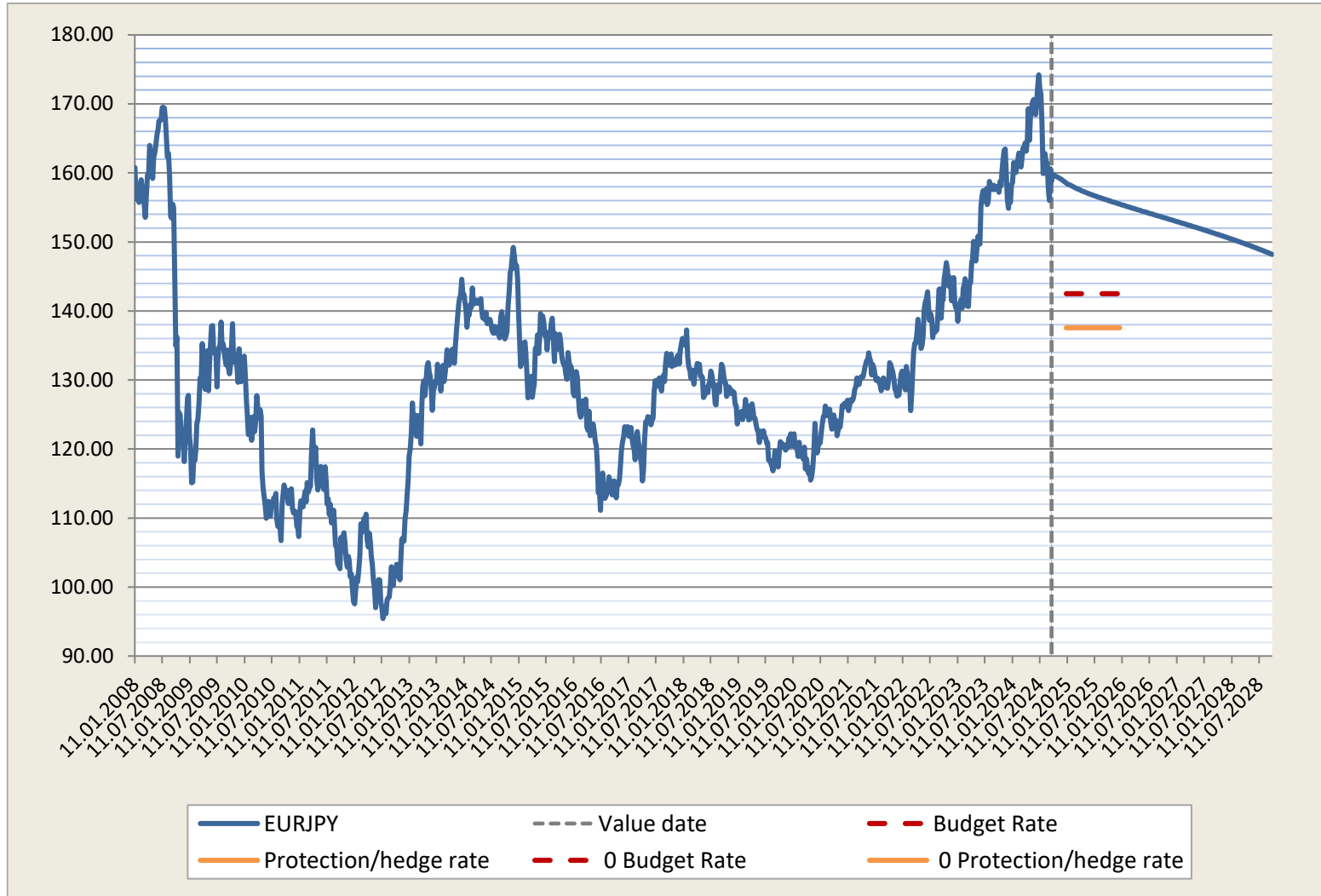
EURGBP - Synthesis



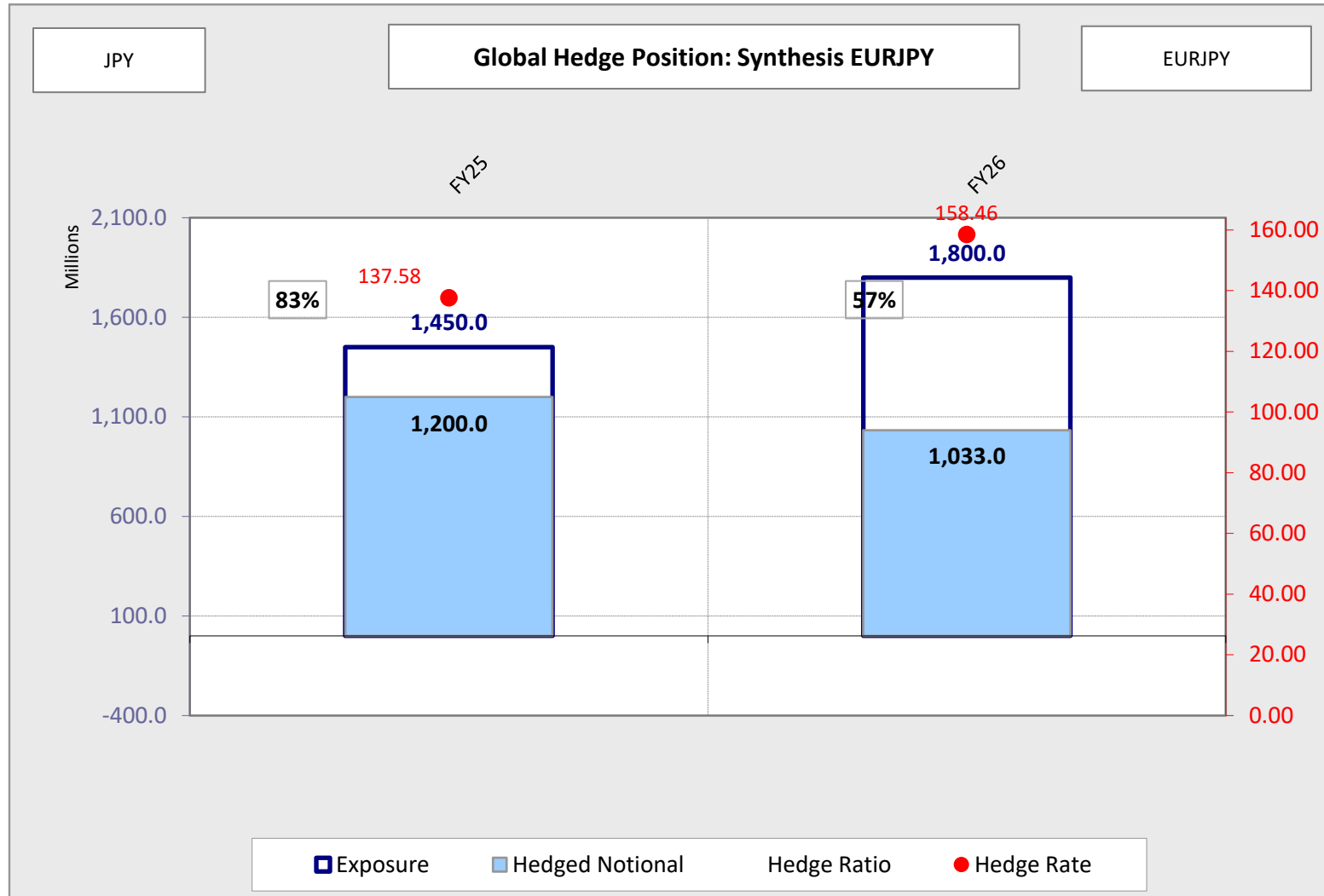
EURGBP - FY25



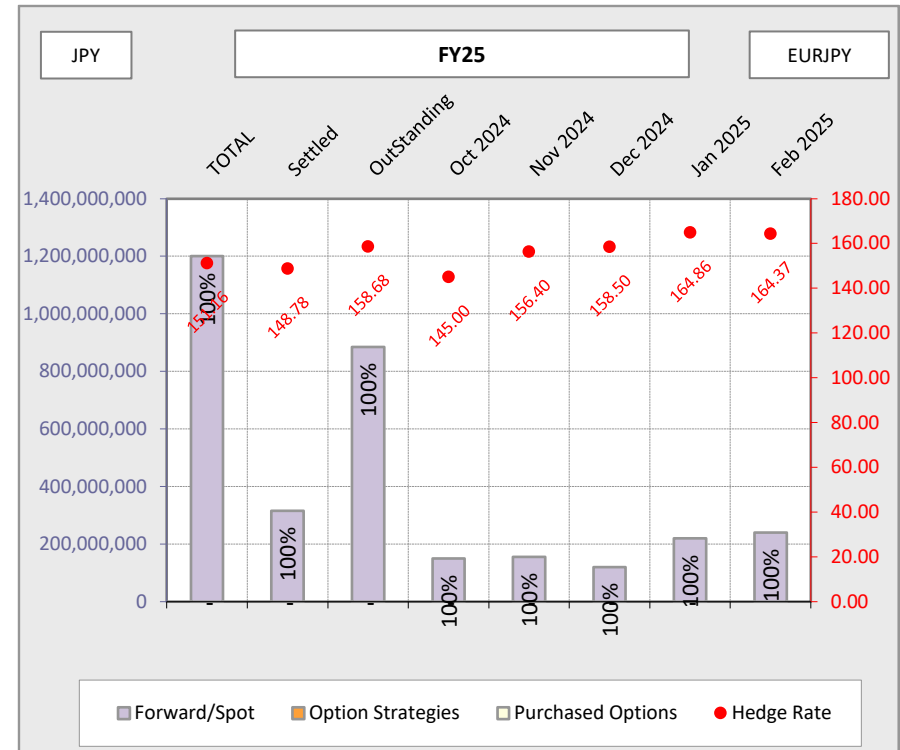
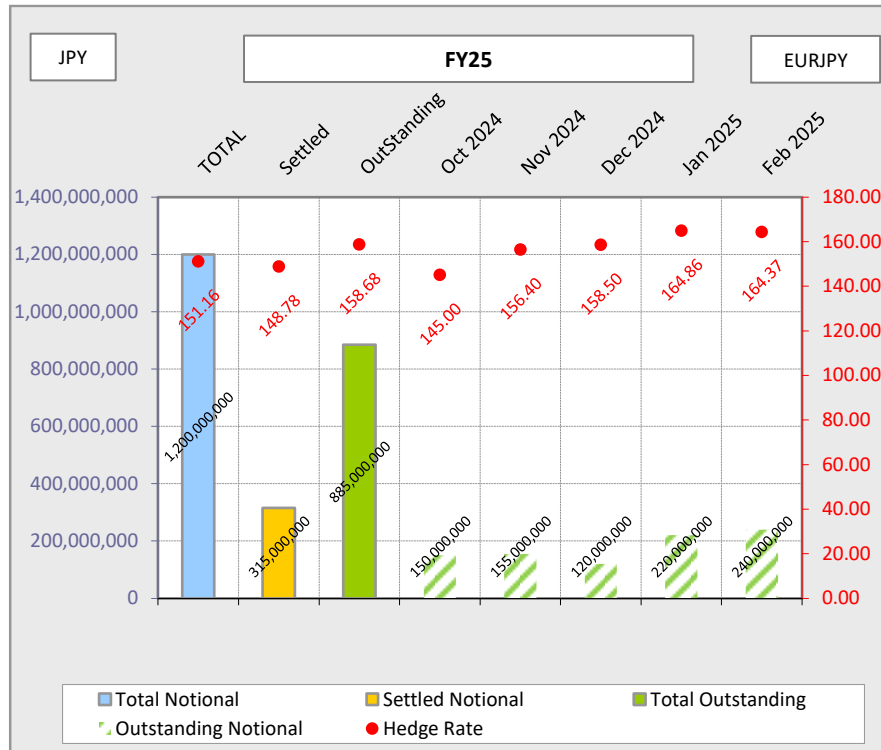
EURJPY - Historical & Planned



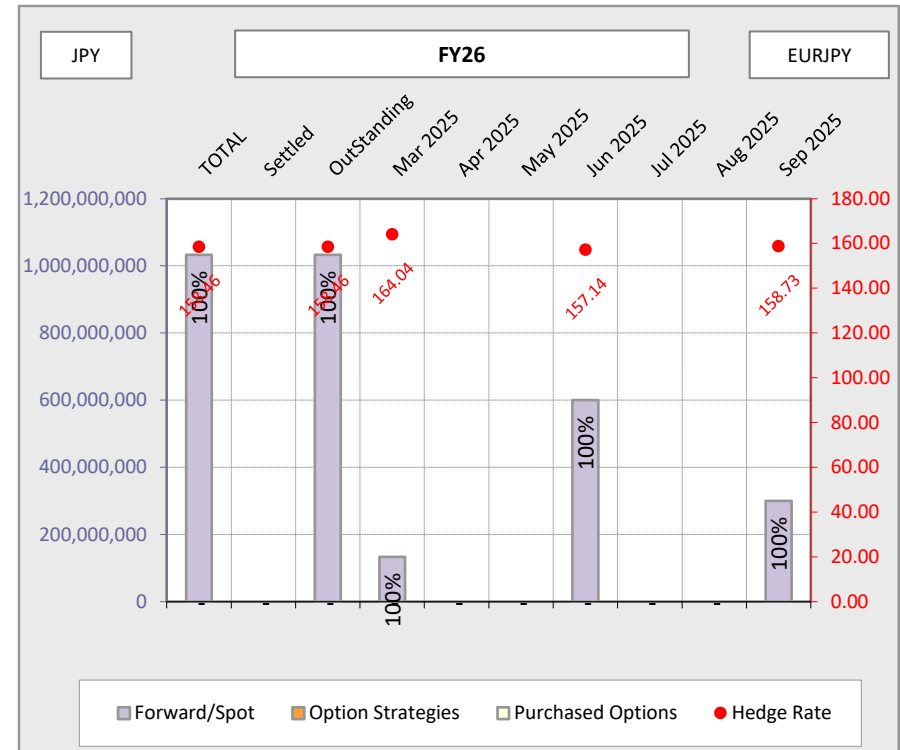
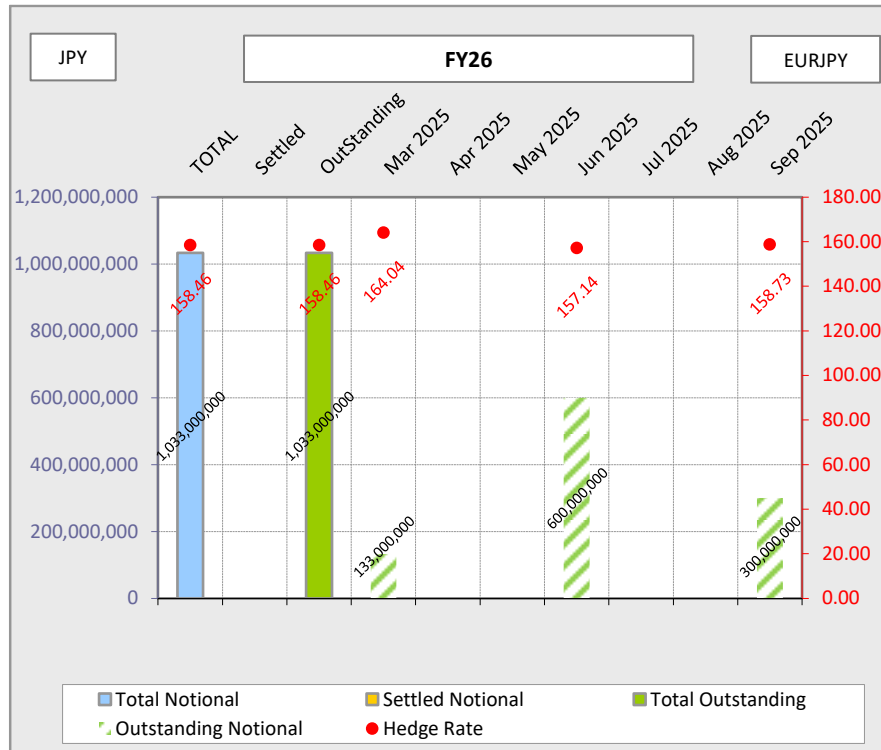
EURJPY - Synthesis



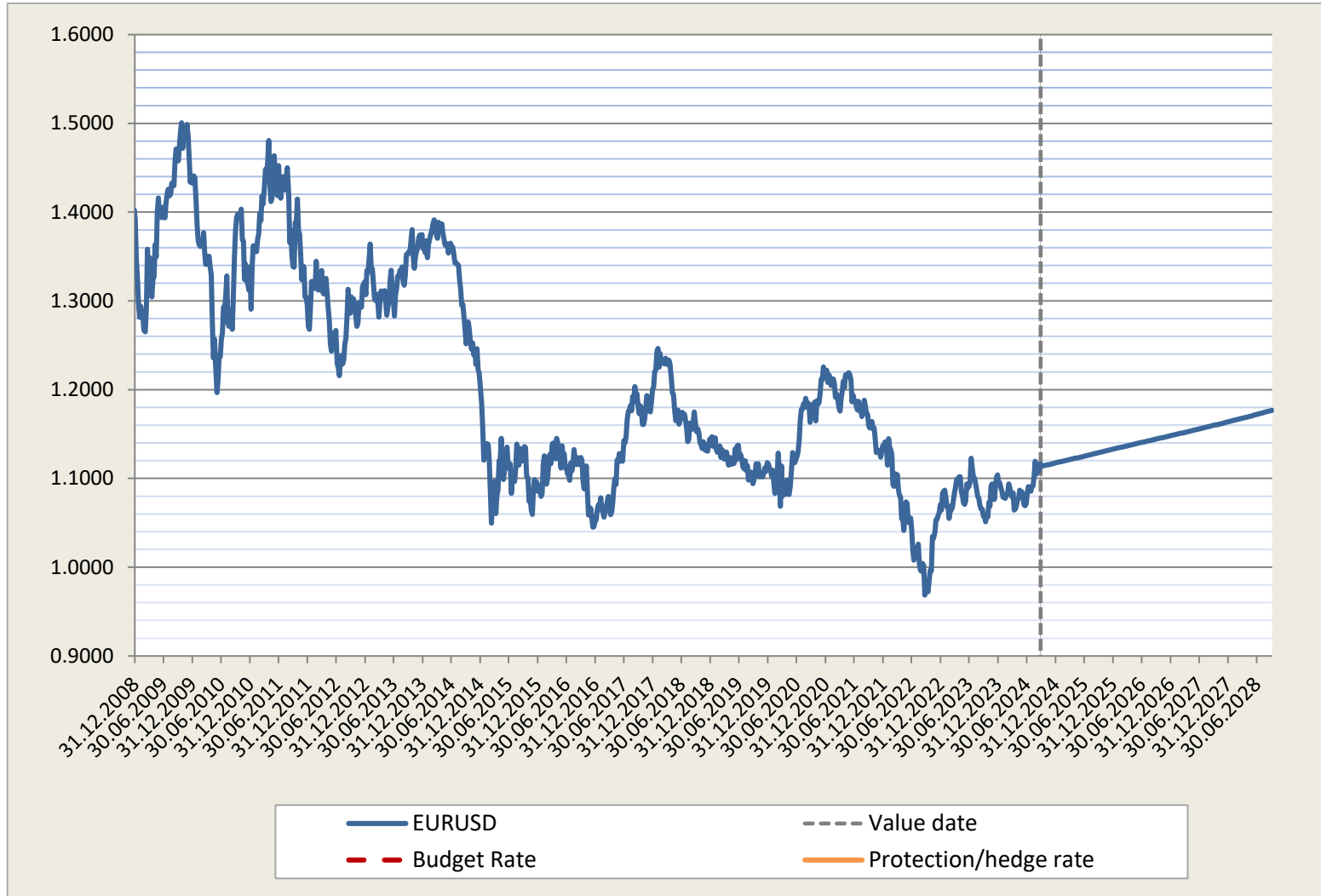
EURJPY - FY25



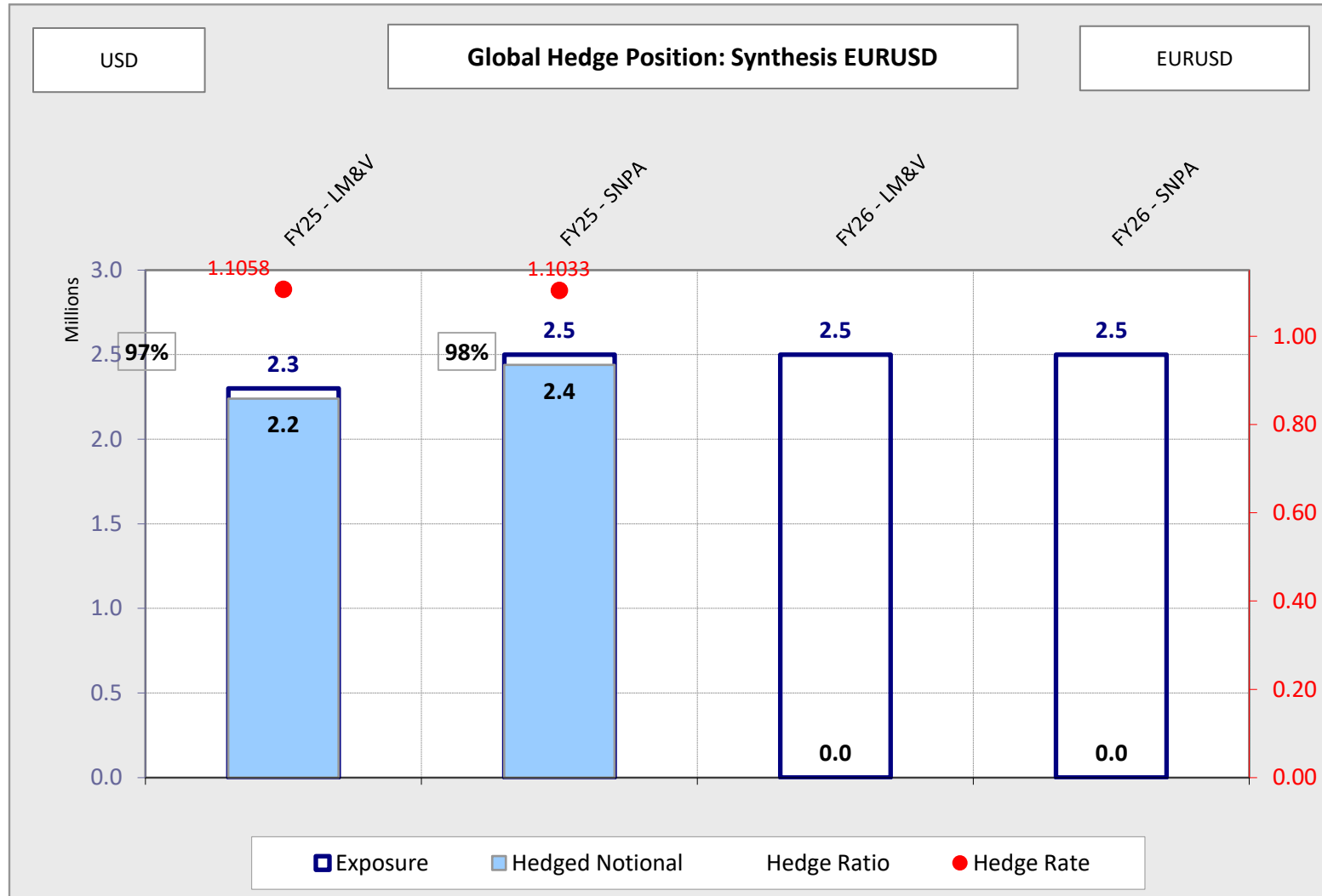
EURJPY - FY26



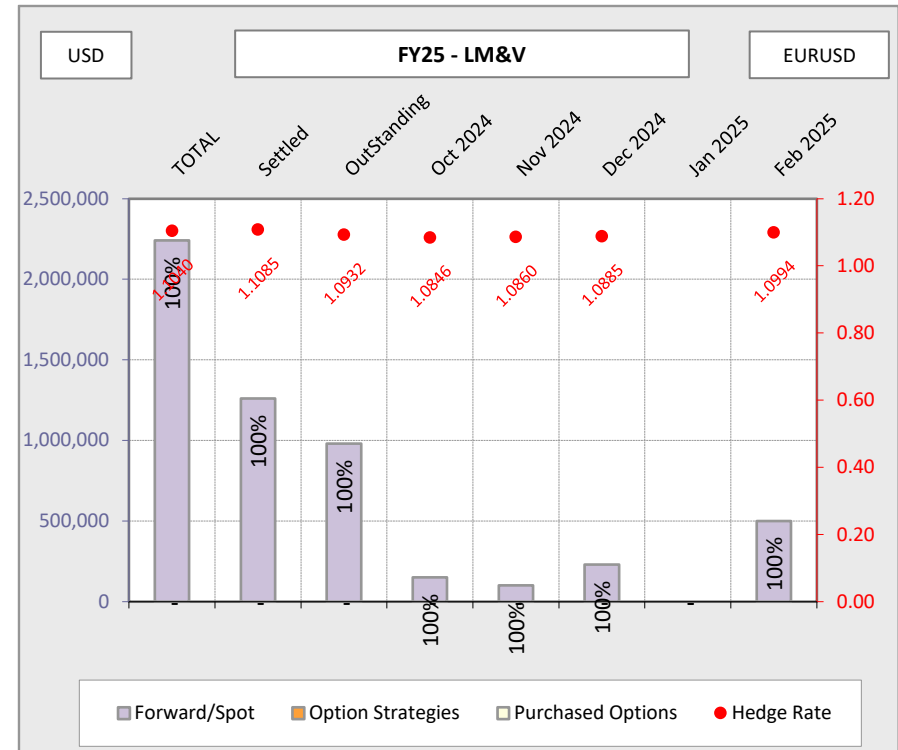
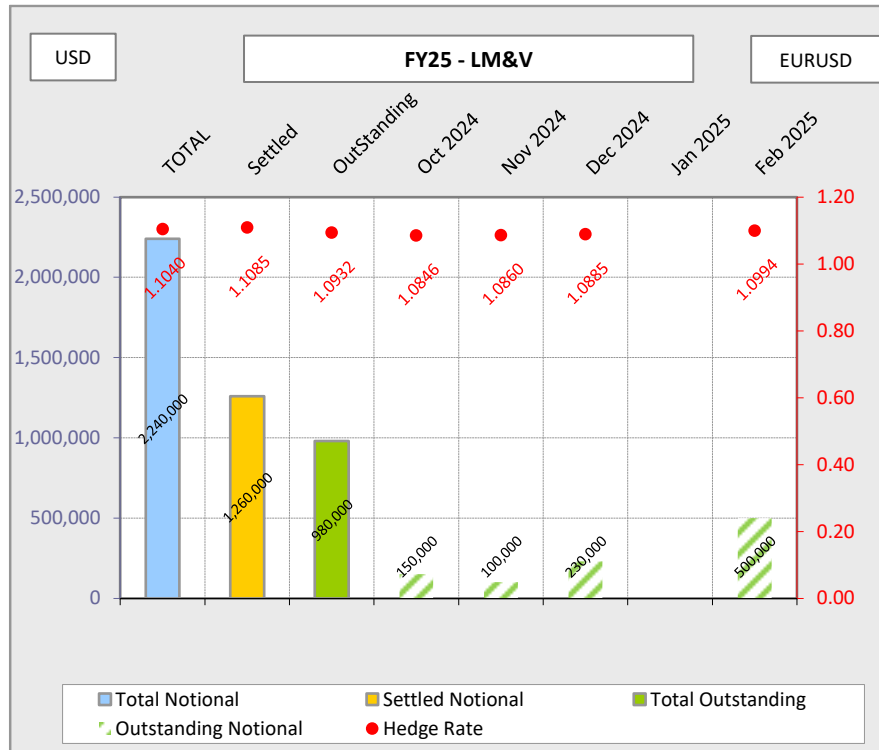
EURUSD - Historical & Planned



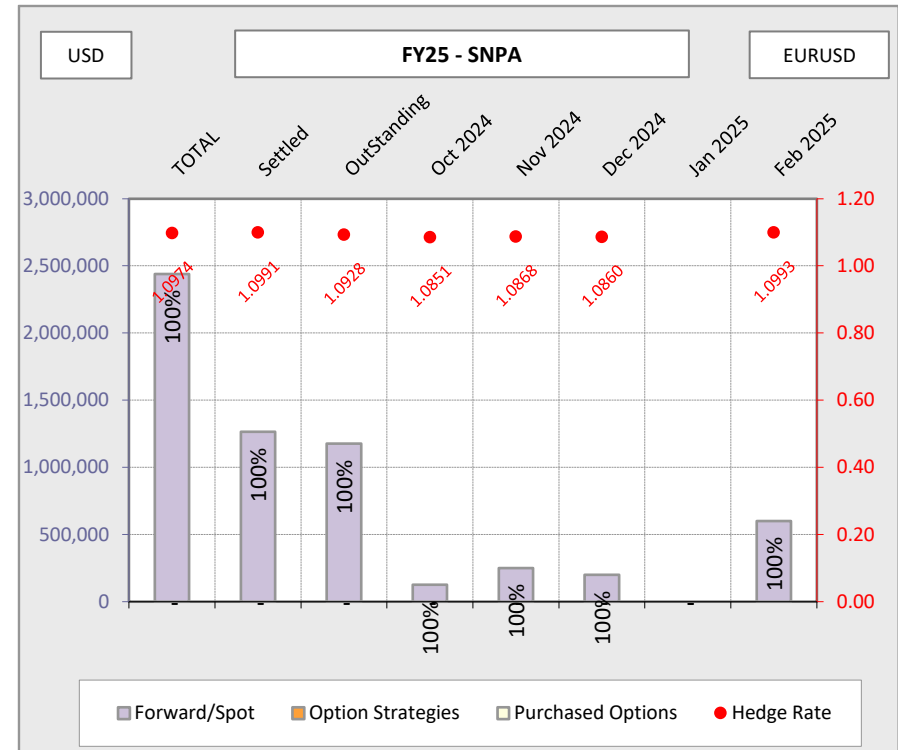
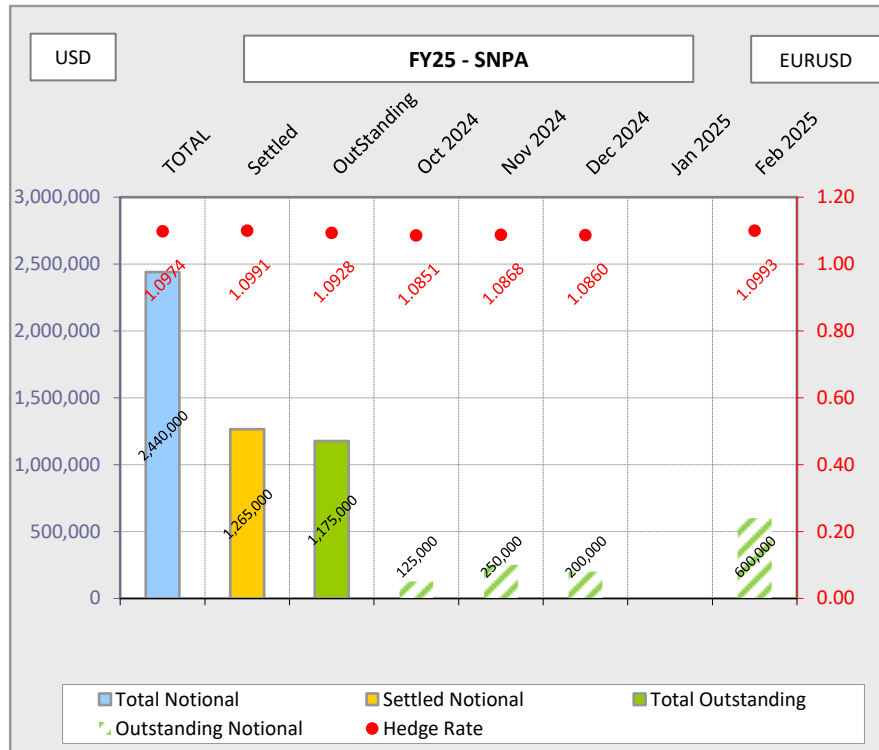
EURUSD - Synthesis



EURUSD - FY25 - LM&V



EURUSD - FY25 - SNPA



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