



Global Hedge Position

29/02/2024

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

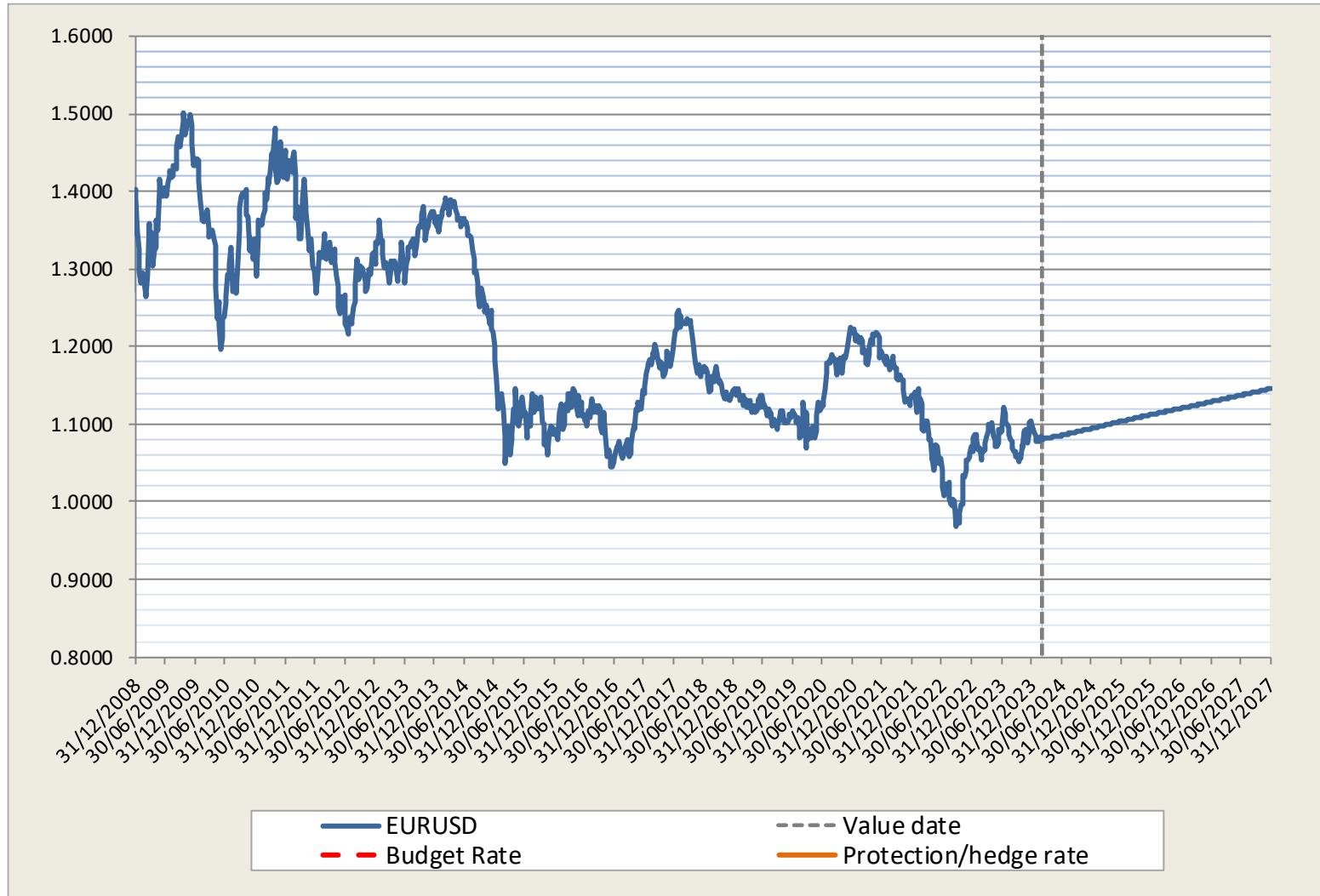
	Hedge Reference	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
EURUSD	2022-Commandes HG	SELL	USD	-2 533 794	-2 980 934		85%	0%	0.9814	0.9814
	2022-Commandes IG	SELL	USD	-295 333	-347 450		85%	0%	0.9827	0.9827
	2023-Commandes HG	SELL	USD	-9 779 959	-11 505 836		85%	0%	0.9933	0.9933
	2023-Commandes IG	SELL	USD	-4 308 834	-5 069 217		85%	0%	0.9943	0.9943
	2024-Commandes HG	SELL	USD	-342 062	-402 426		85%	0%	1.0146	1.0146
	2024-Commandes IG	SELL	USD	-696 997	-819 997		85%	0%	1.0143	1.0143
	AERO-2023	SELL	USD	-6 650 496	-21 709 430		31%	0%	1.0788	1.0788
	AERO-2024	SELL	USD	-17 263 698	-21 709 430		80%	0%	1.0874	1.0874
	AERO-2025	SELL	USD	-14 040 690	-21 709 430		65%	0%	1.0995	1.0995
	AERO-2026	SELL	USD	-14 040 680	-21 709 430		65%	0%	1.1171	1.1171
	INDUSTRIE-2023	SELL	USD	-8 784 416	-17 211 810		51%	0%	1.0775	1.0775
	INDUSTRIE-2024	SELL	USD	-13 117 660	-17 211 810		76%	0%	1.0796	1.0796
	INDUSTRIE-2025	SELL	USD	0	-17 211 810		0%			1.16
	LSF-2023	SELL	USD	-20 915 746	-36 297 381		58%	0%	1.1008	1.1008
	LSF-2024	SELL	USD	-35 154 395	-41 087 192		86%	0%	1.1081	1.1081
	LSF-2025	SELL	USD	-32 903 395	-41 087 192		80%	0%	1.1176	1.1176
	LSF-2026	SELL	USD	-31 028 395	-41 087 192		76%	0%	1.1253	1.1253
	LSF-2027	SELL	USD	-31 030 000	-82 174 384		38%	0%	1.1235	1.1235

Hedging Performance

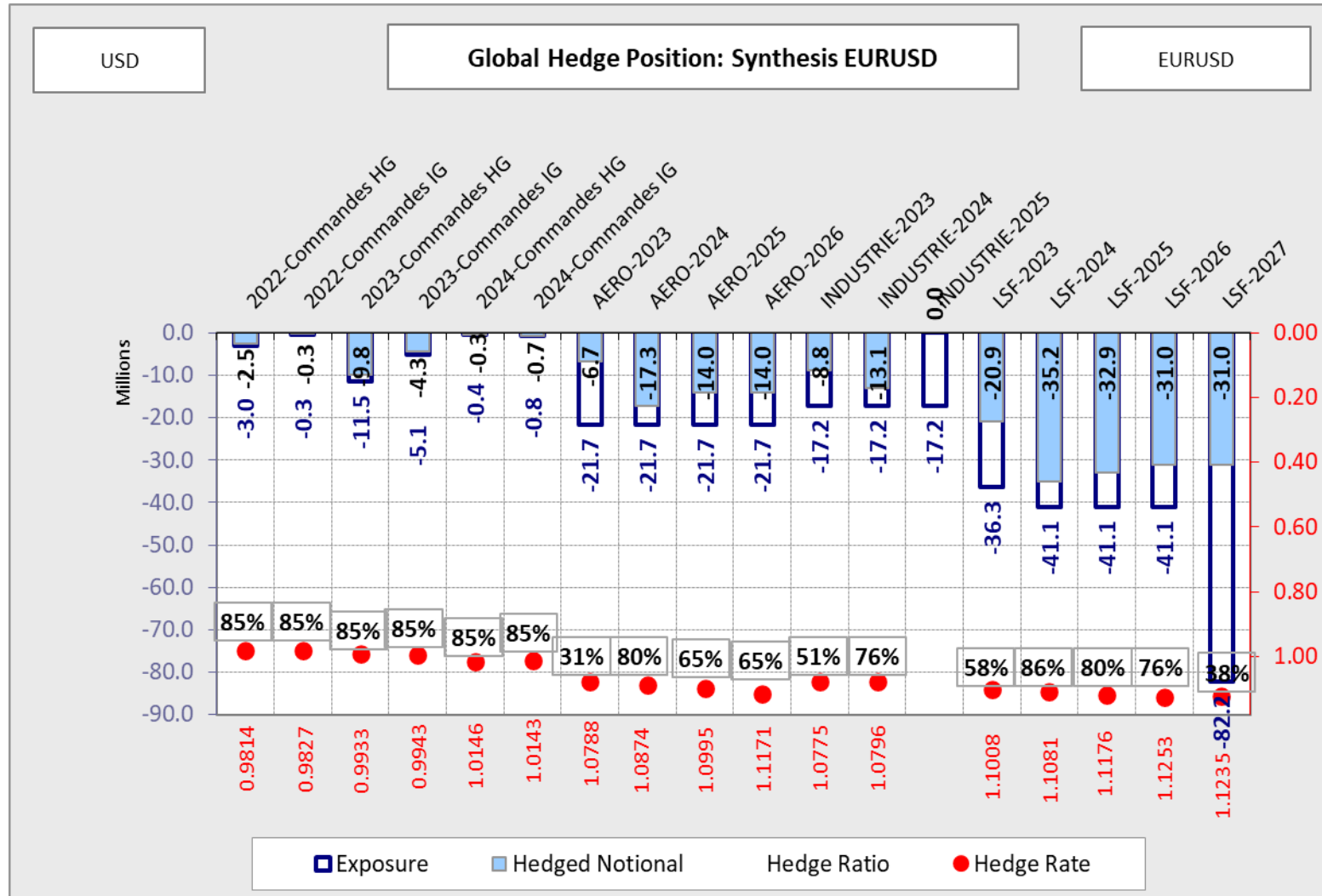
	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
EURUSD	2022-Commandes HG	SELL	USD	-2 533 794	-2 581 755	0.9814	1.1600	397 450	0	397 450
	2022-Commandes IG	SELL	USD	-295 333	-300 532	0.9827	1.1600	45 935	0	45 935
	2023-Commandes HG	SELL	USD	-9 779 959	-9 845 828	0.9933	1.1600	1 414 829	0	1 414 829
	2023-Commandes IG	SELL	USD	-4 308 834	-4 333 505	0.9943	1.1600	618 993	0	618 993
	2024-Commandes HG	SELL	USD	-342 062	-337 136	1.0146	1.1600	42 255	0	42 255
	2024-Commandes IG	SELL	USD	-696 997	-687 140	1.0143	1.1600	86 281	0	86 281
	AERO-2023	SELL	USD	-6 650 496	-6 164 858	1.0788	1.1600	431 672	0	431 672
	AERO-2024	SELL	USD	-17 263 698	-15 875 444	1.0874	1.1600	992 946	0	992 946
	AERO-2025	SELL	USD	-14 040 690	-12 770 181	1.0995	1.1600	666 138	0	666 138
	AERO-2026	SELL	USD	-14 040 680	-12 568 482	1.1171	1.1600	464 448	0	464 448
	INDUSTRIE-2023	SELL	USD	-8 784 416	-8 152 560	1.0775	1.1600	579 788	0	579 788
	INDUSTRIE-2024	SELL	USD	-13 117 660	-12 150 226	1.0796	1.1600	841 898	0	841 898
	LSF-2023	SELL	USD	-20 915 746	-18 999 875	1.1008	1.1600	969 059	0	969 059
	LSF-2024	SELL	USD	-35 154 395	-31 725 484	1.1081	1.1600	1 419 971	0	1 419 971
	LSF-2025	SELL	USD	-32 903 395	-29 439 995	1.1176	1.1600	1 075 000	0	1 075 000
	LSF-2026	SELL	USD	-31 028 395	-27 572 402	1.1253	1.1600	823 785	0	823 785
	LSF-2027	SELL	USD	-31 030 000	-27 618 044	1.1235	1.1320	206 383	0	206 383

Detailed analysis by currency

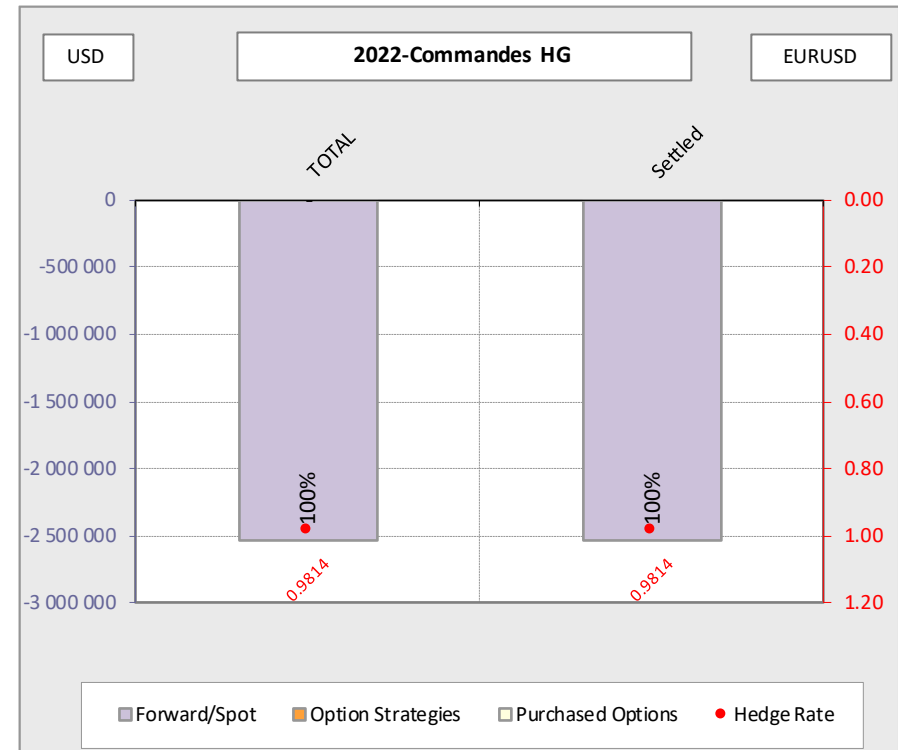
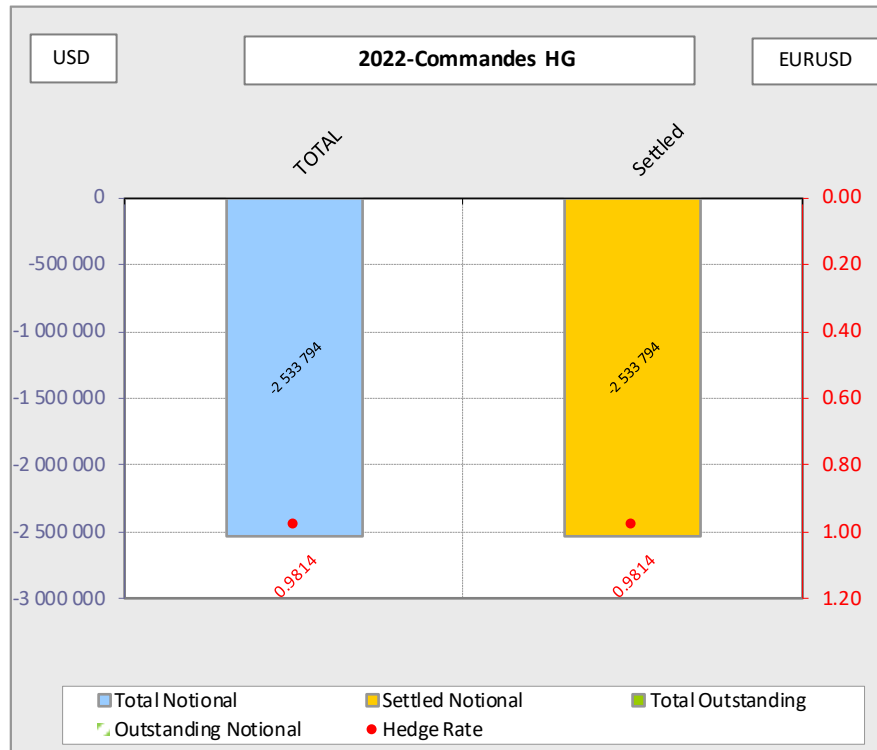
EURUSD - Historical & Planned



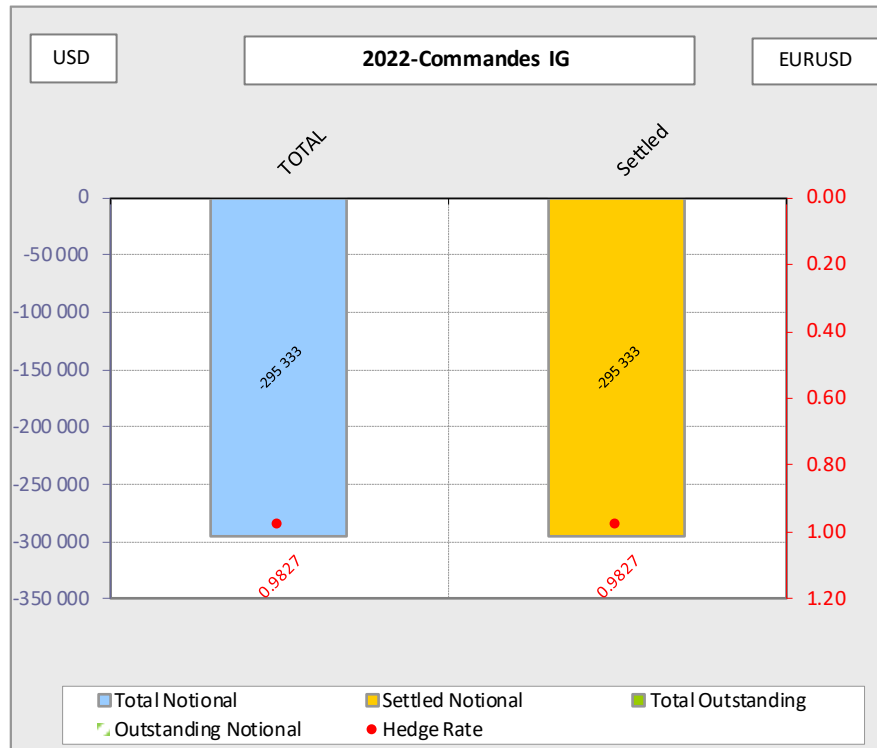
EURUSD - Synthesis



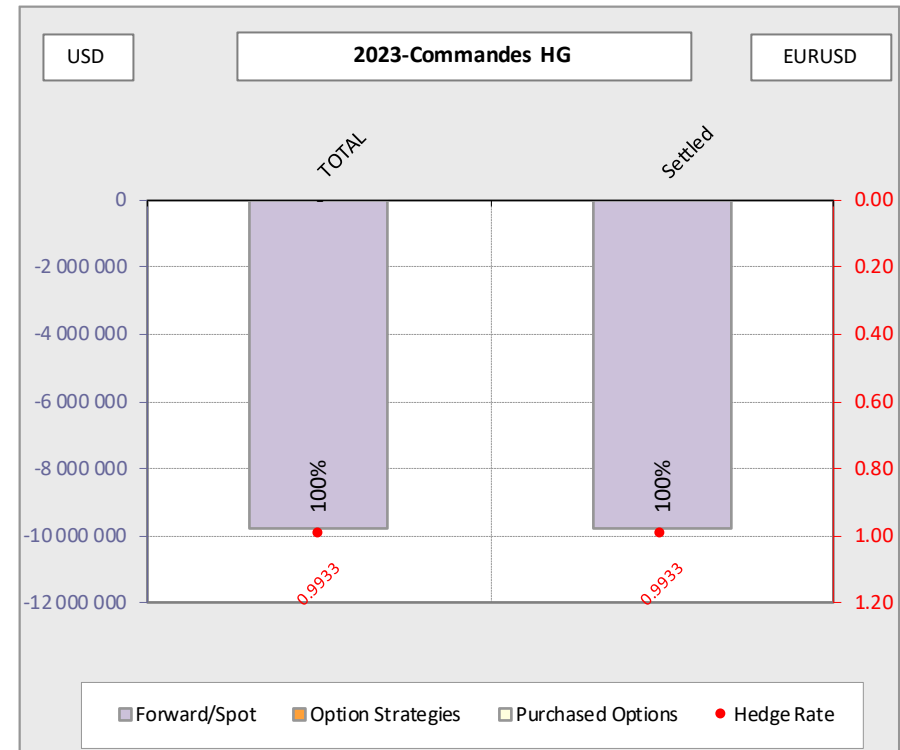
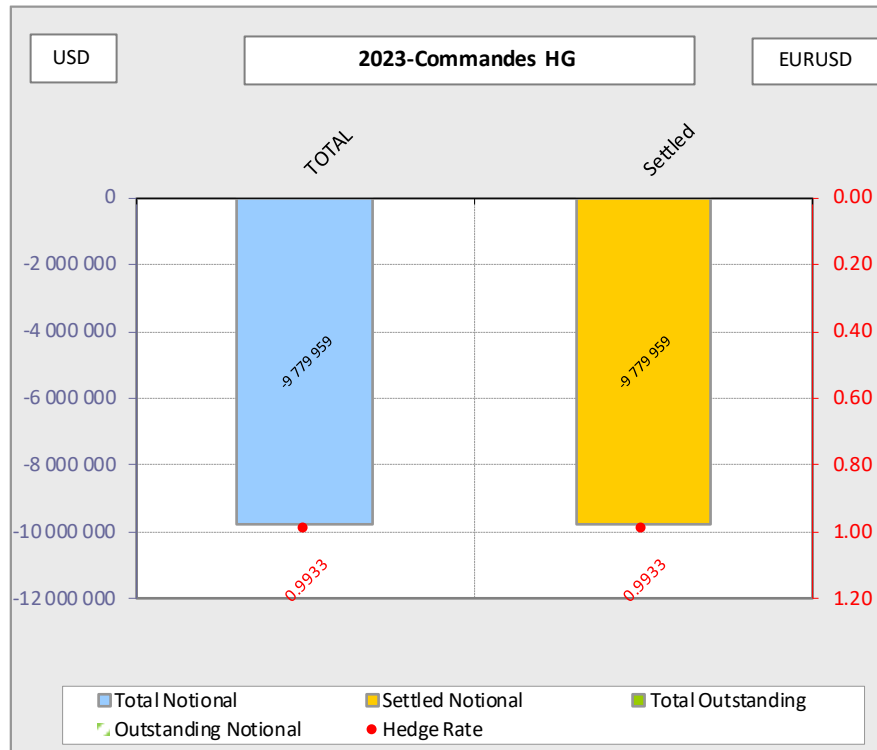
EURUSD - 2022-Commandes HG



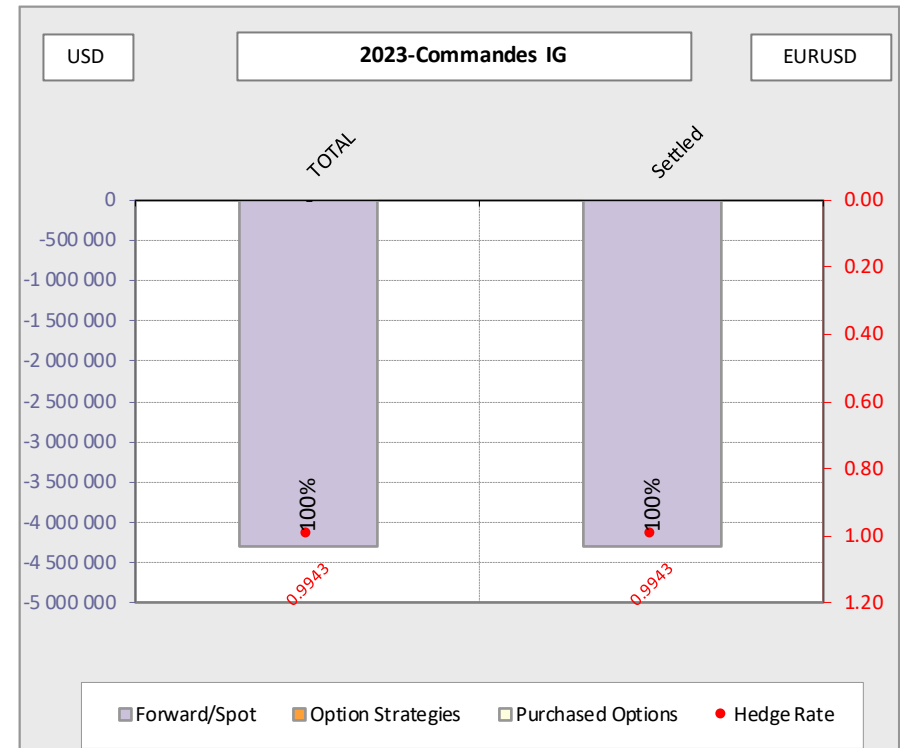
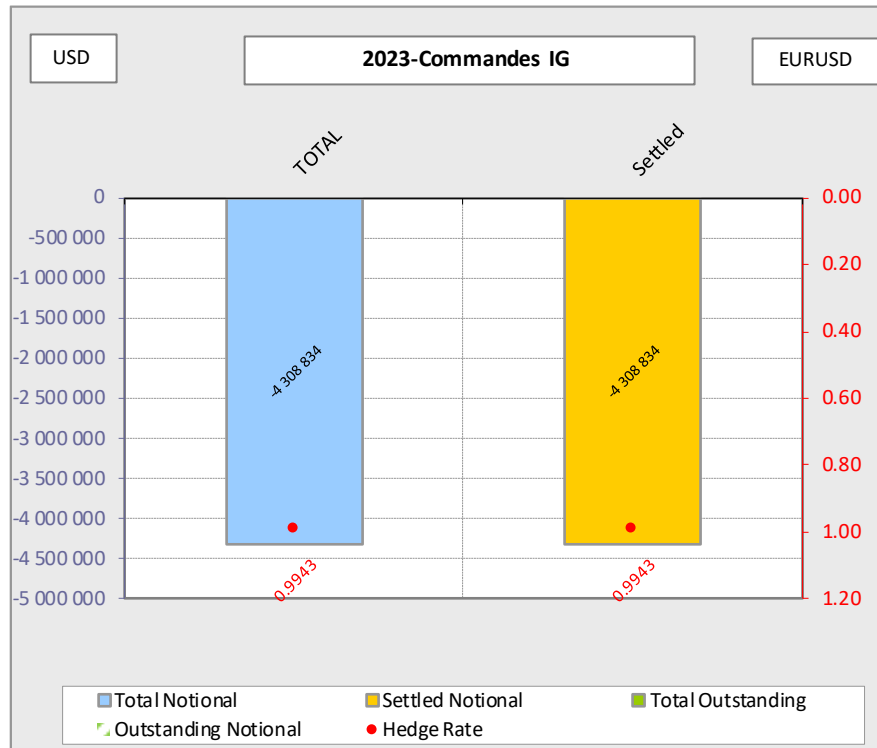
EURUSD - 2022-Commandes IG



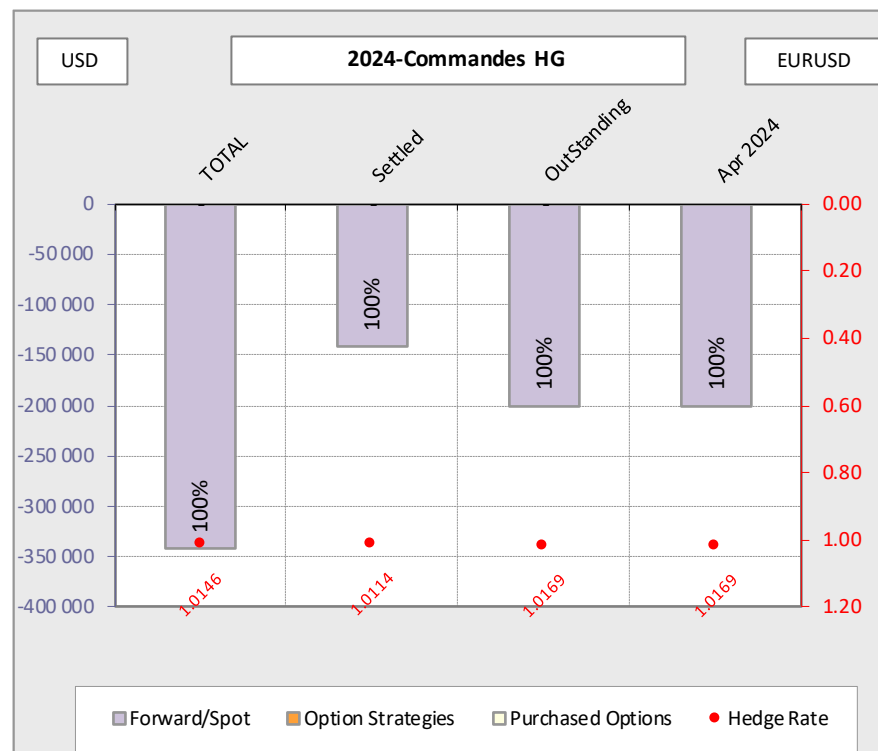
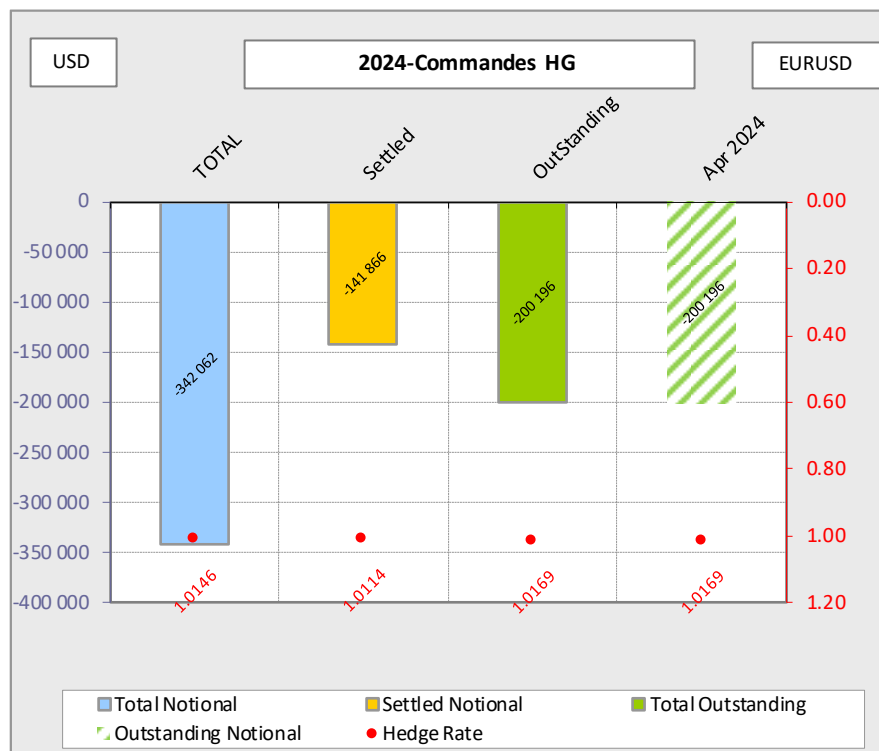
EURUSD - 2023-Commandes HG



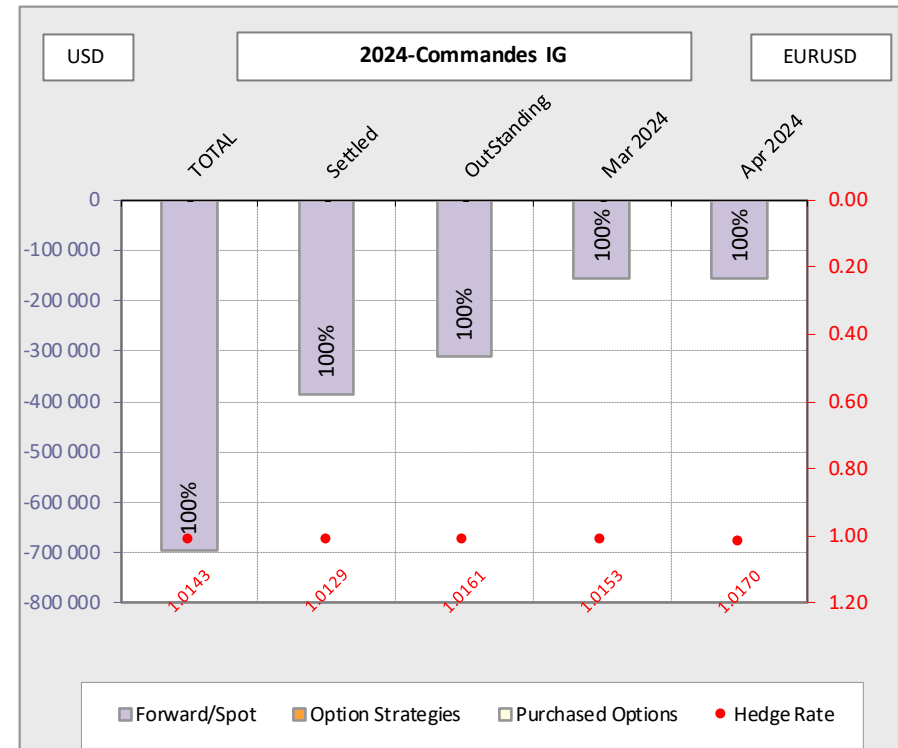
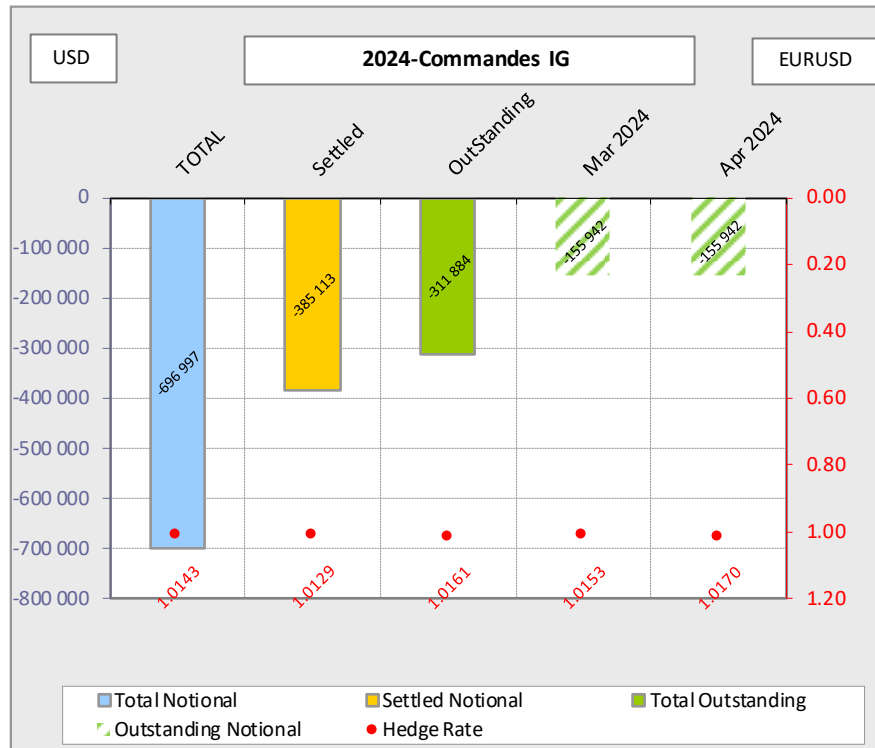
EURUSD - 2023-Commandes IG



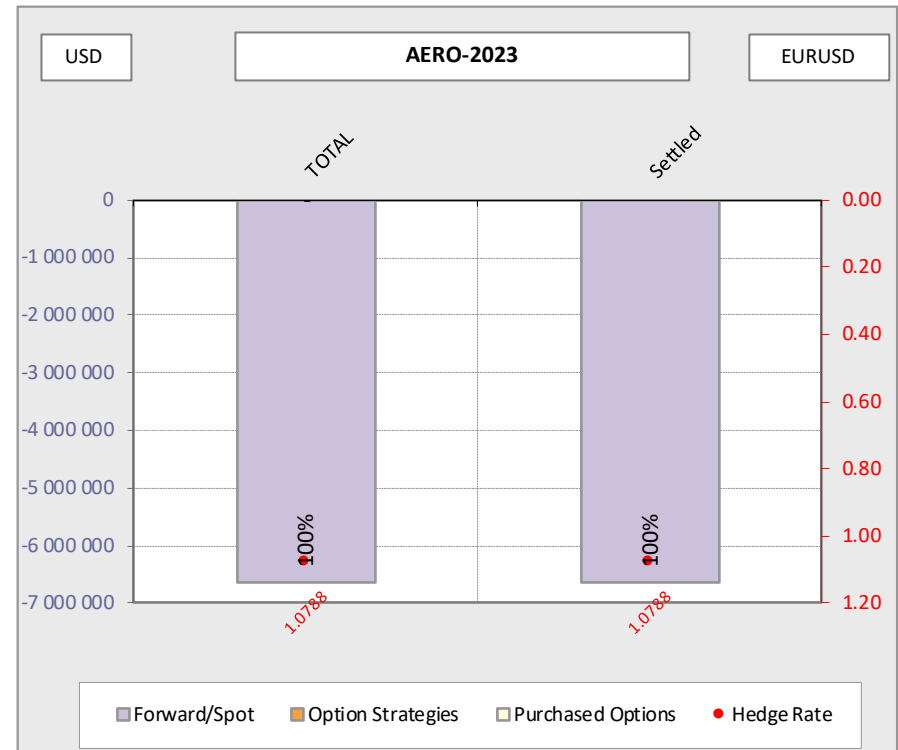
EURUSD - 2024-Commandes HG



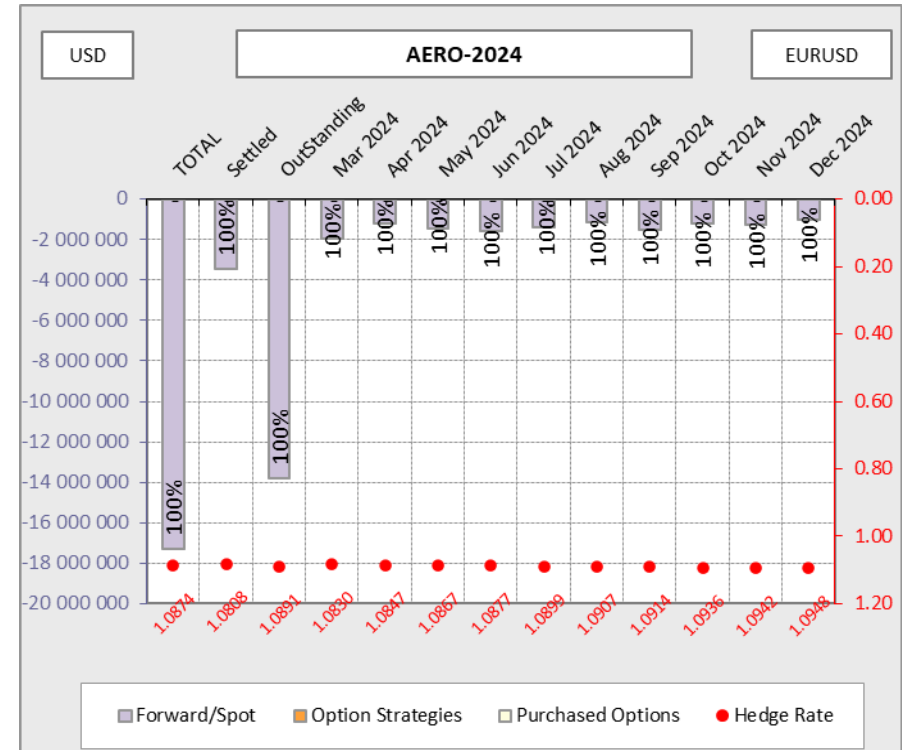
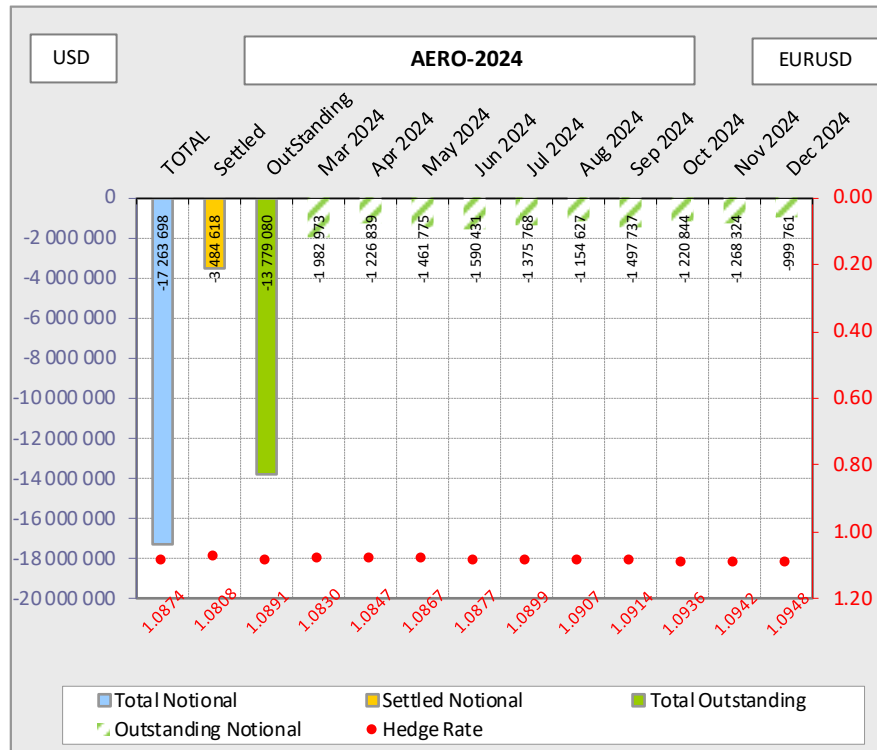
EURUSD - 2024-Commandes IG



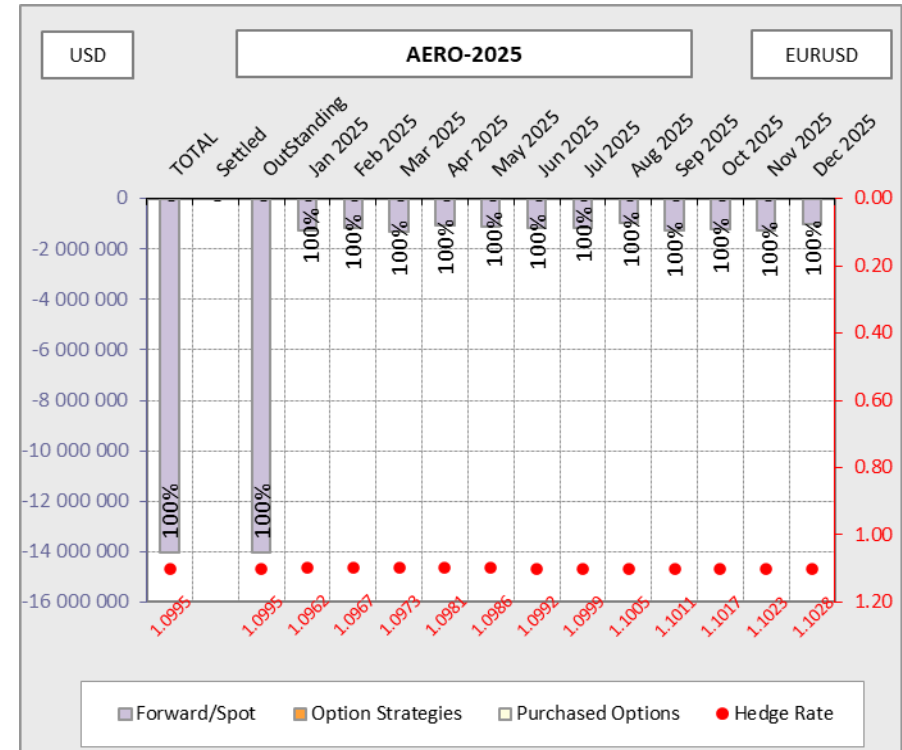
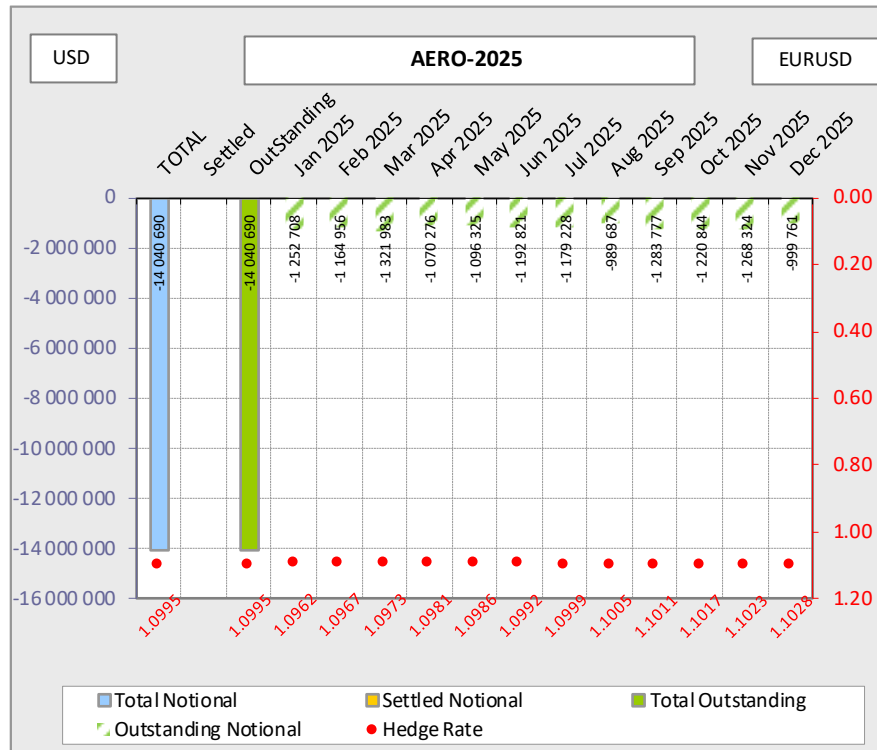
EURUSD - AERO-2023



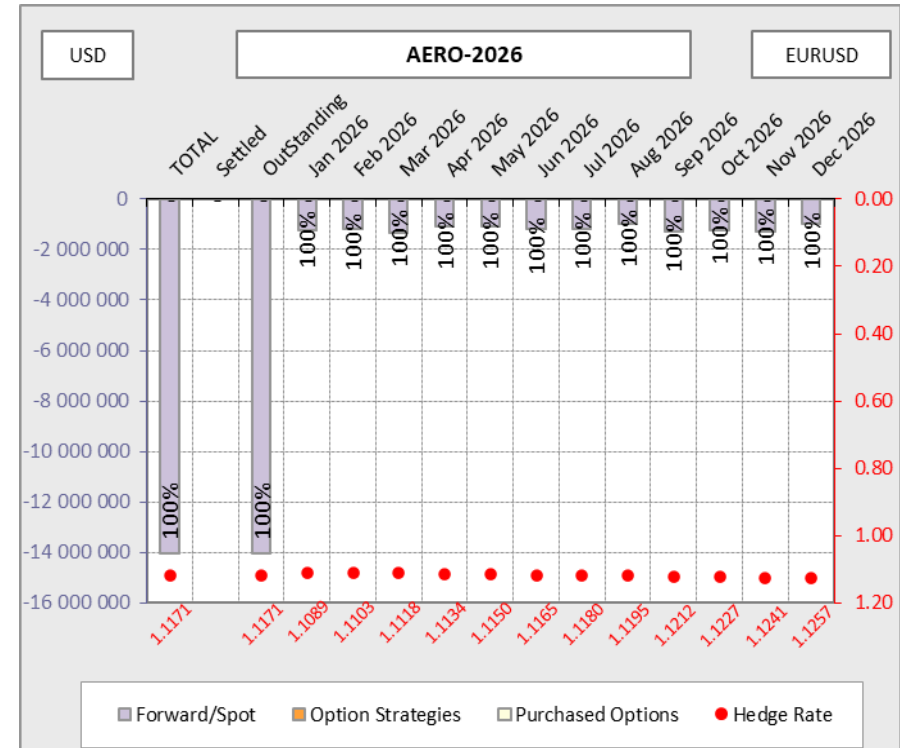
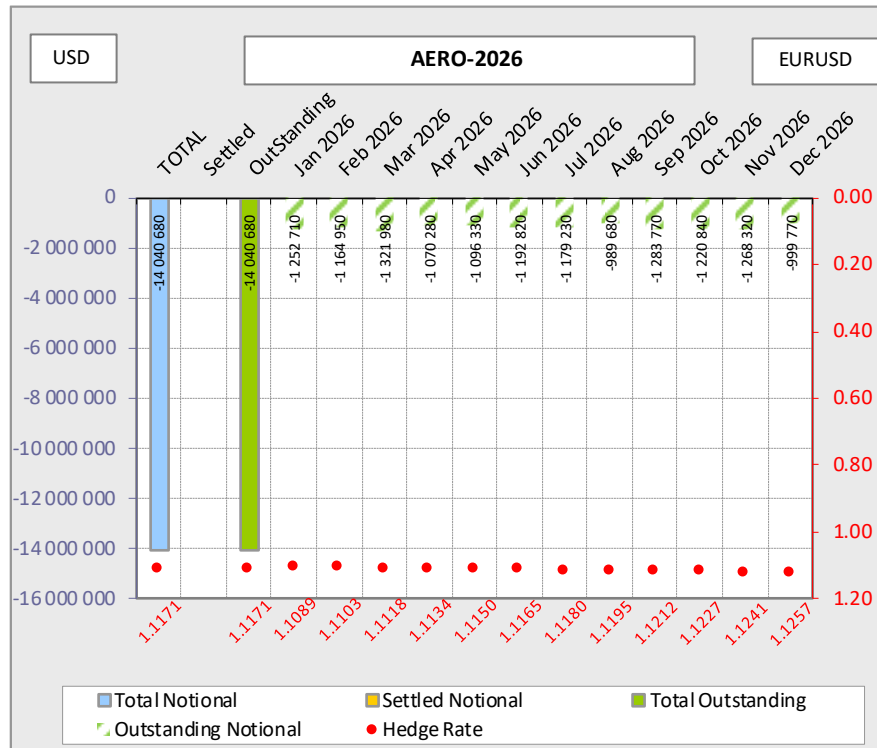
EURUSD - AERO-2024



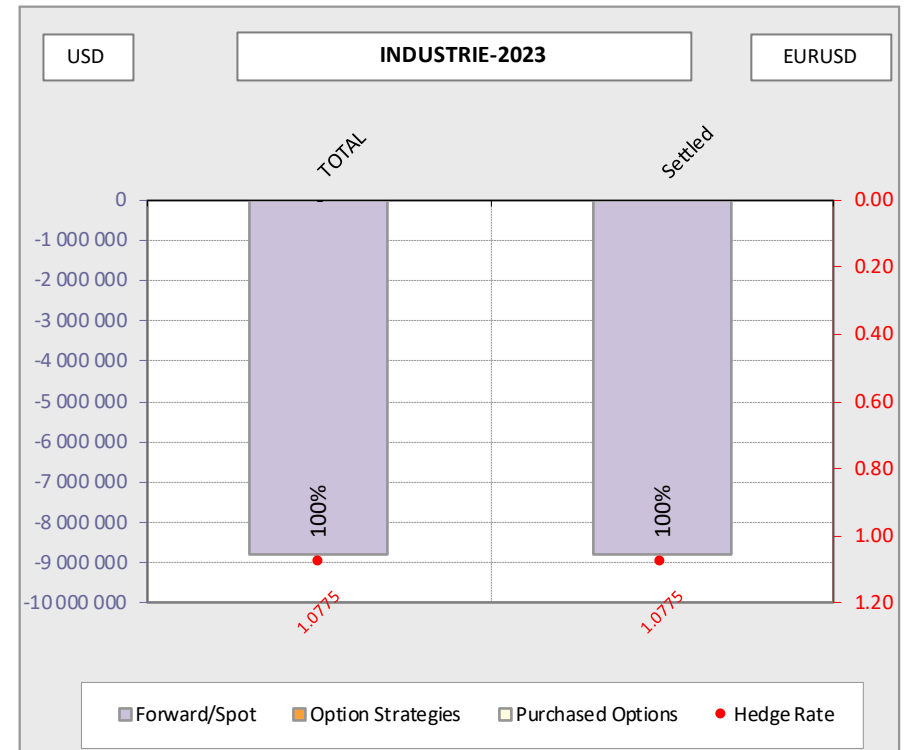
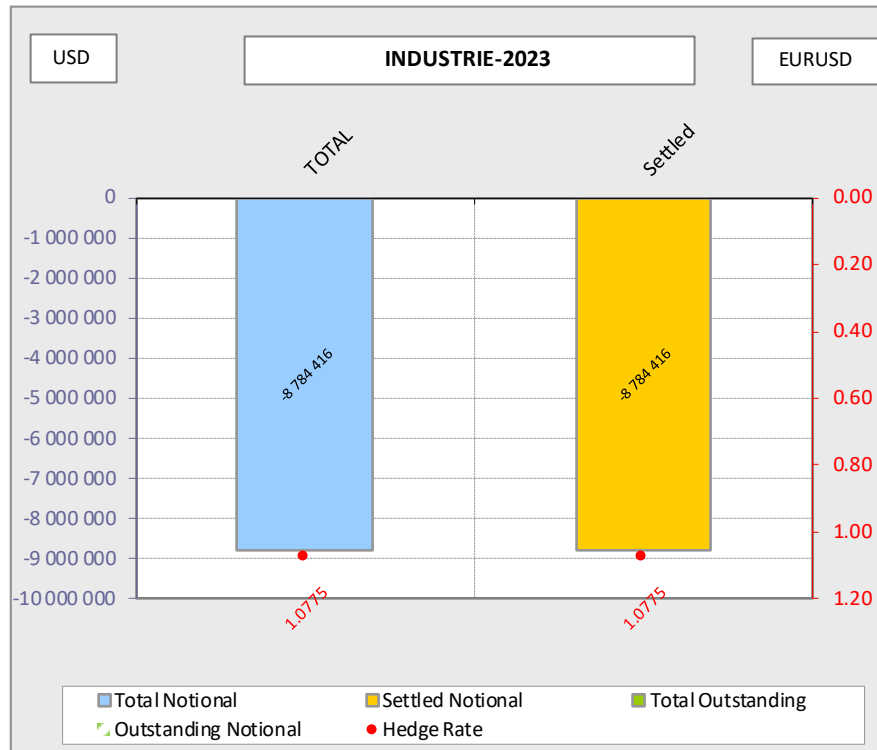
EURUSD - AERO-2025



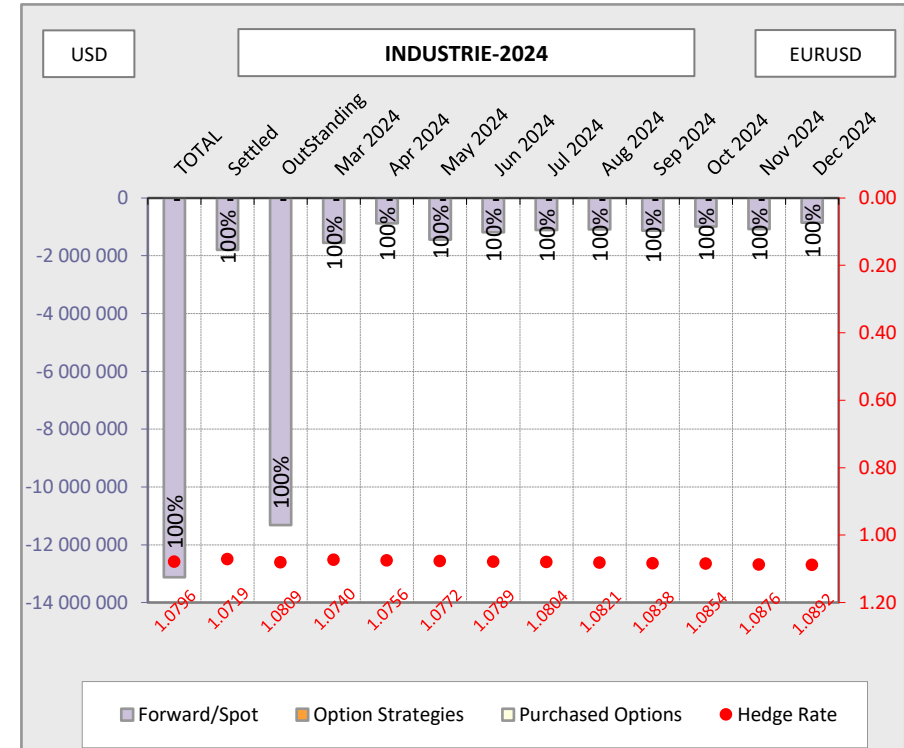
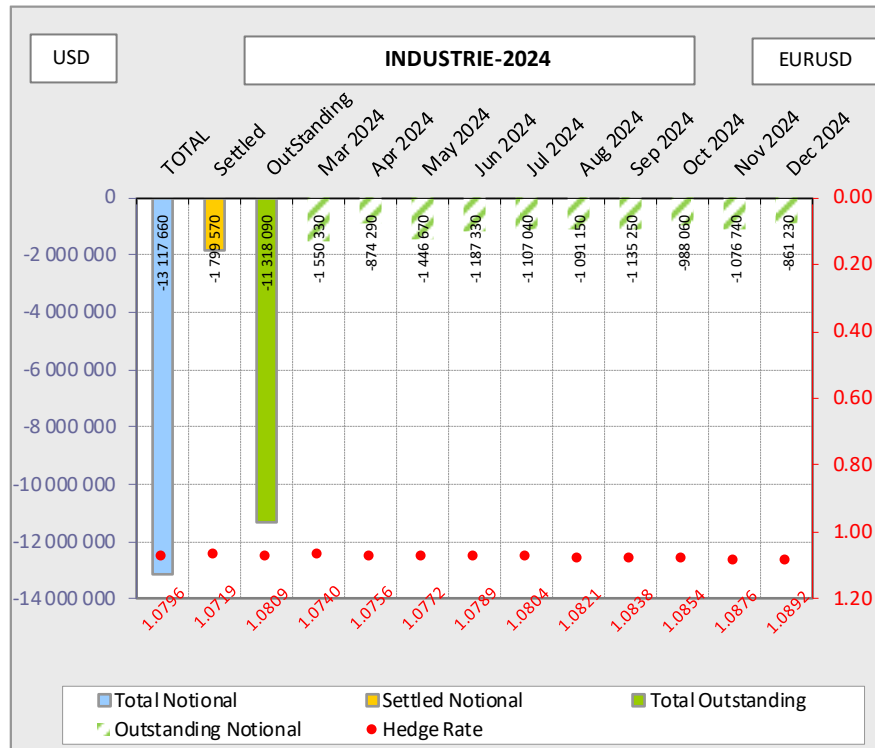
EURUSD - AERO-2026



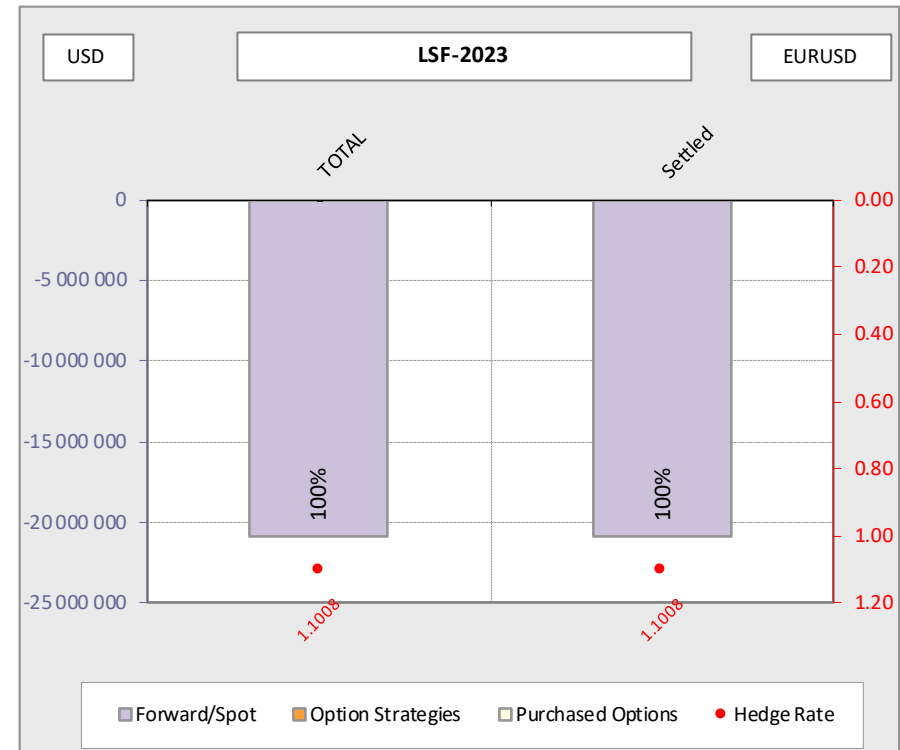
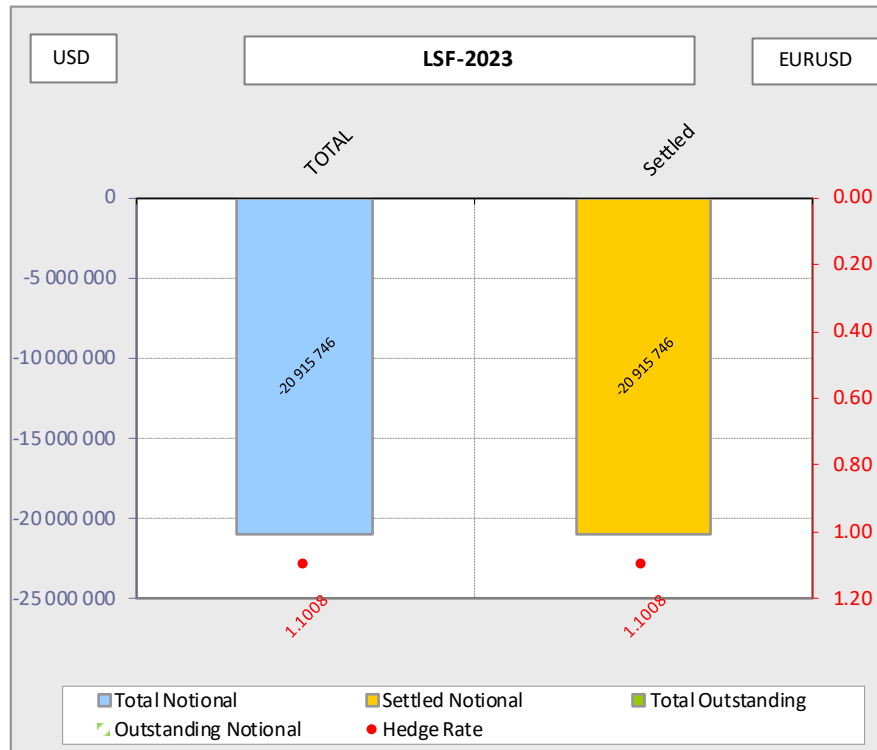
EURUSD - INDUSTRIE-2023



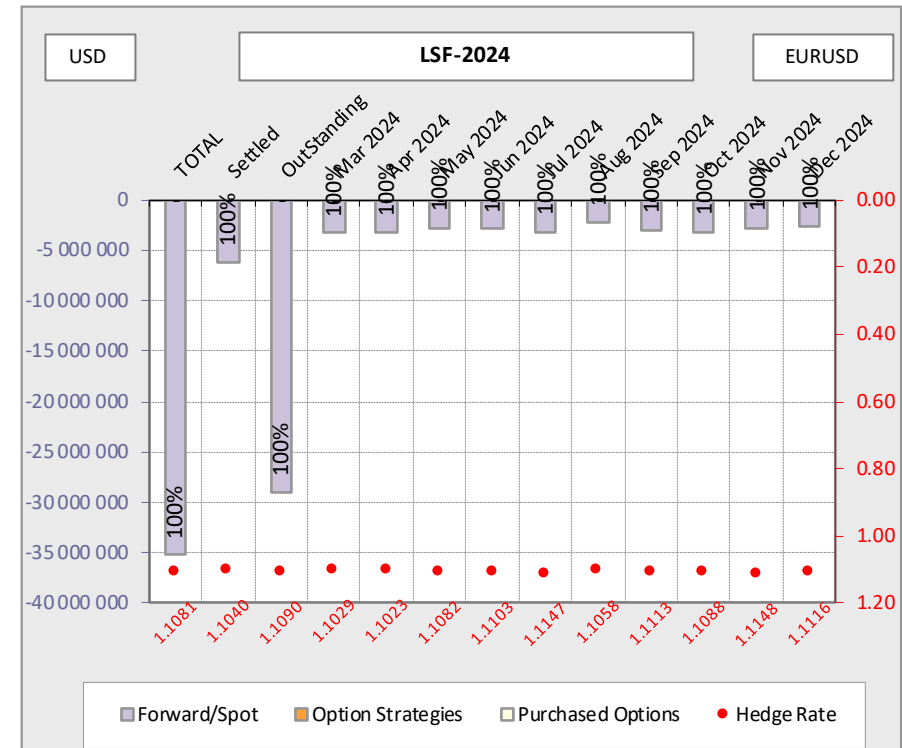
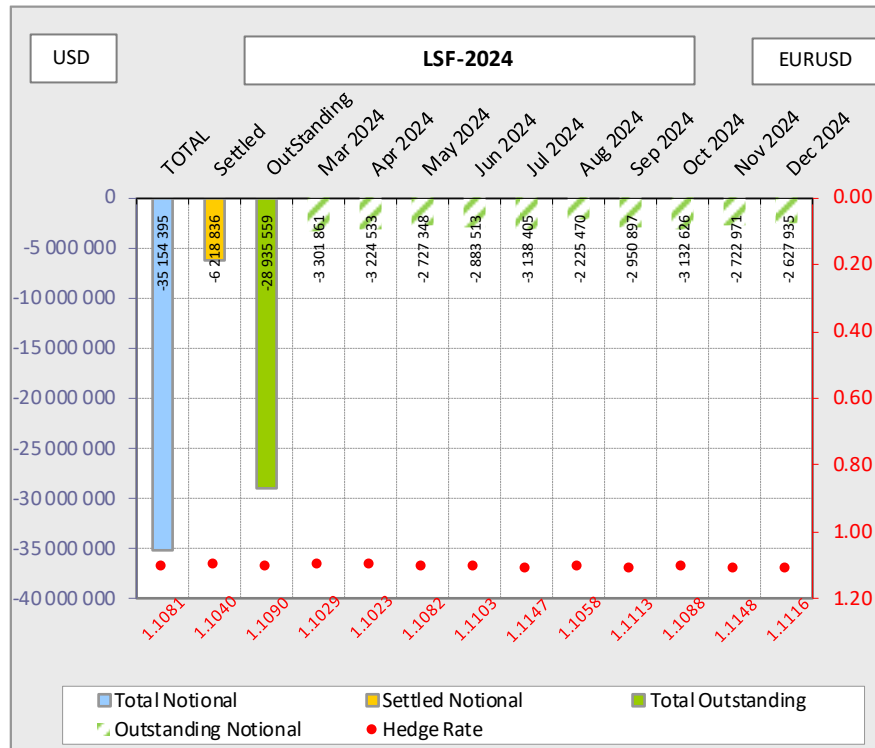
EURUSD - INDUSTRIE-2024



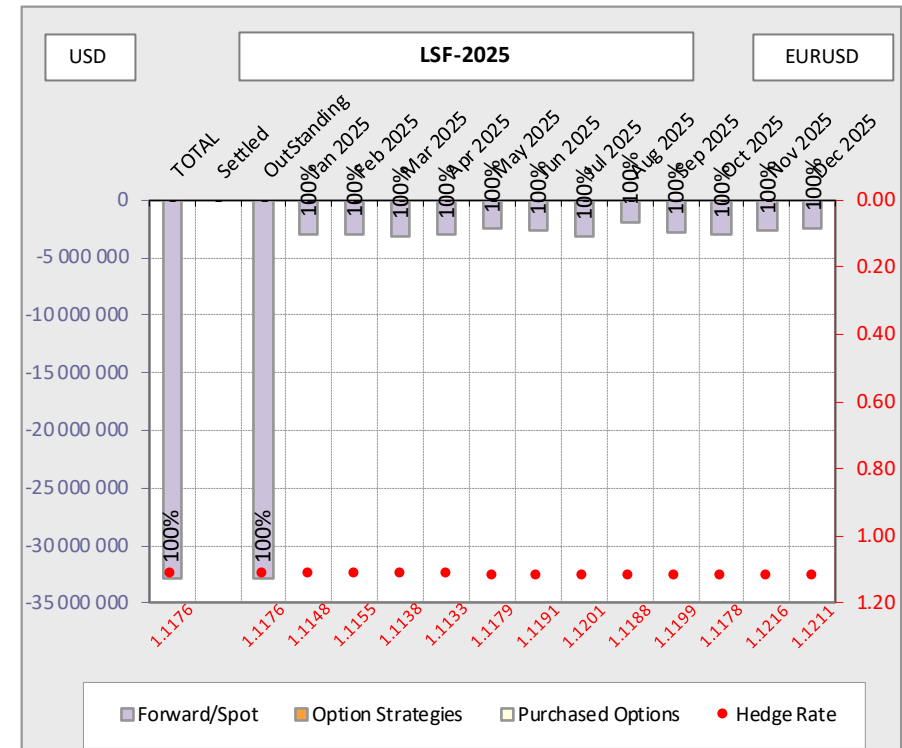
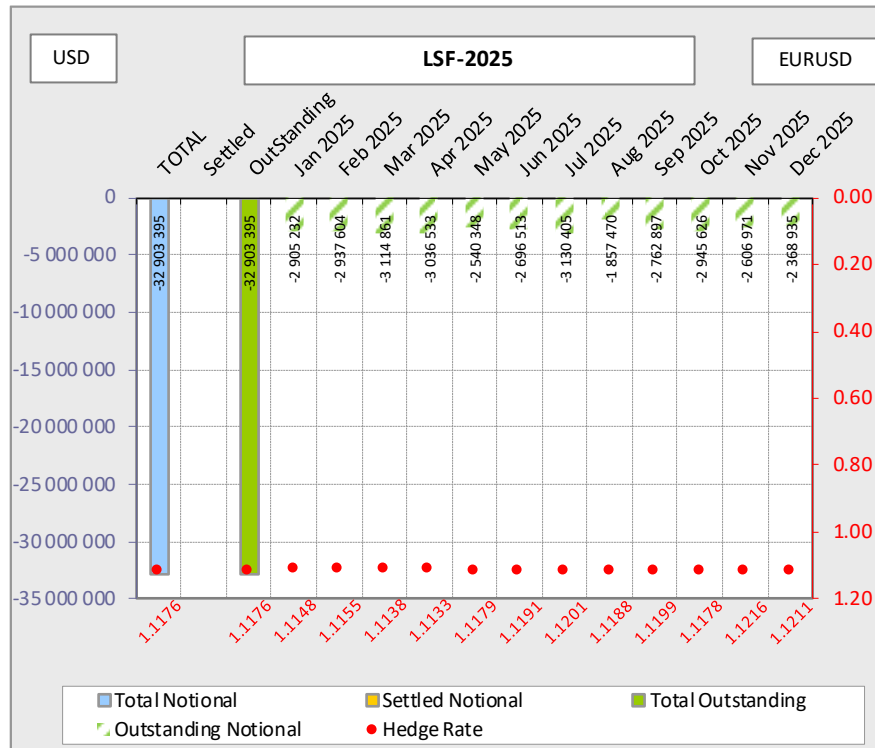
EURUSD - LSF-2023



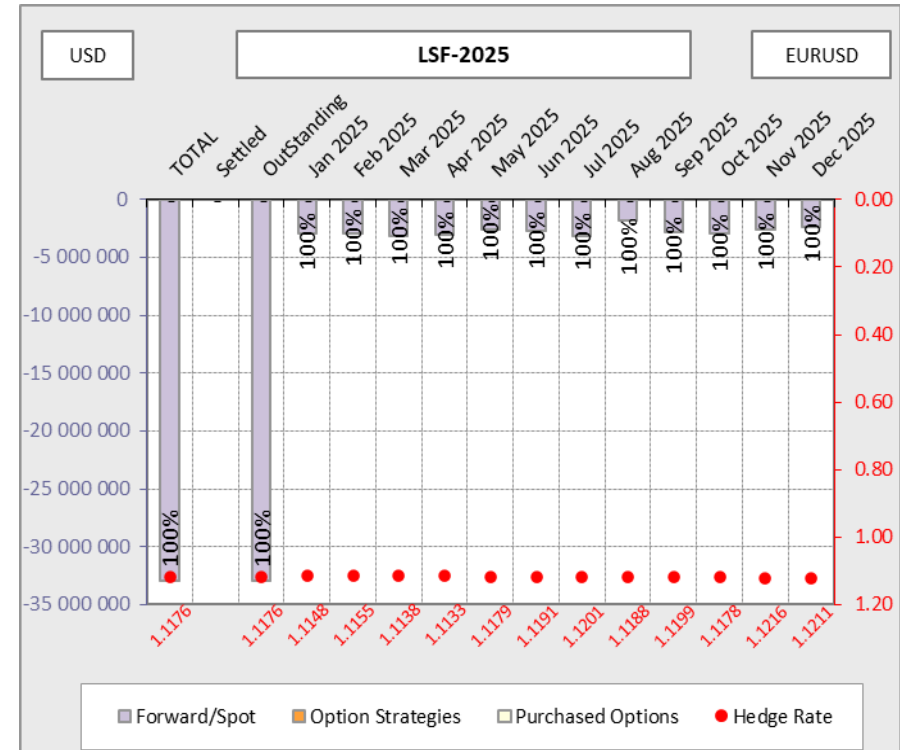
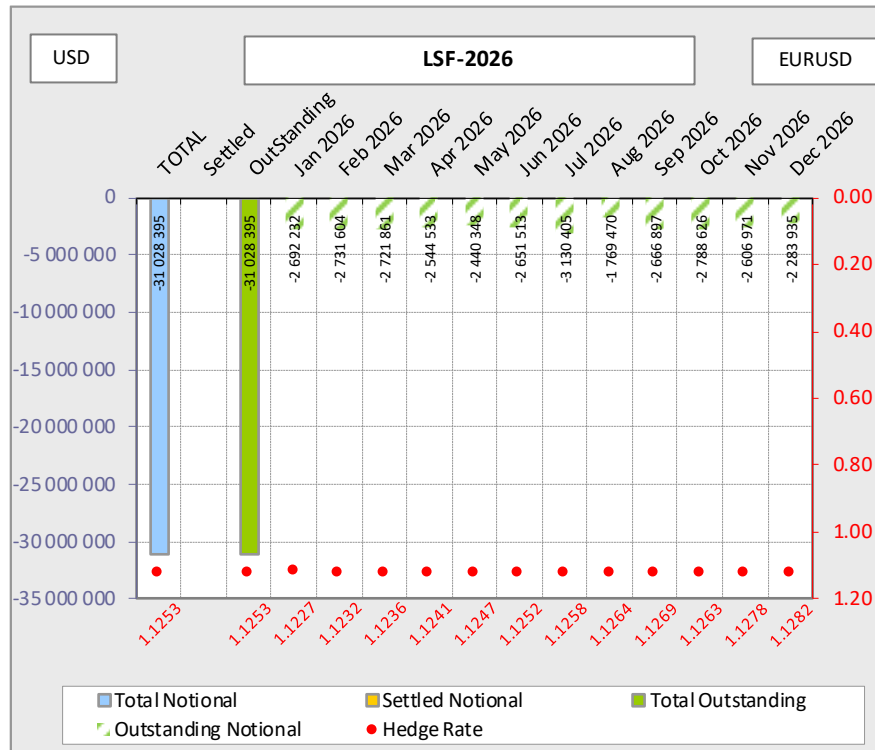
EURUSD - LSF-2024



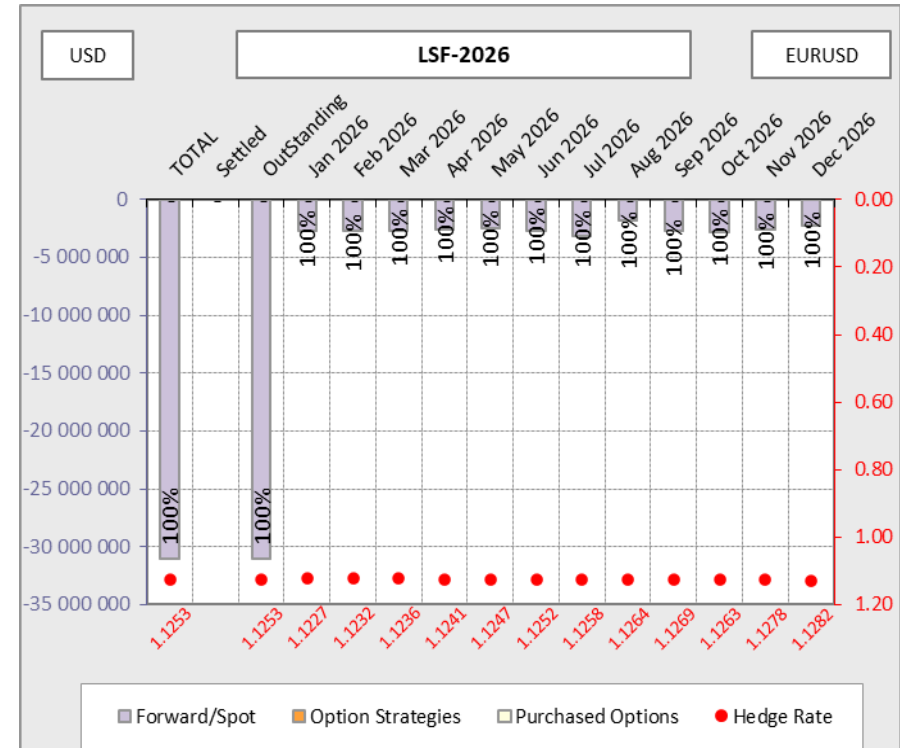
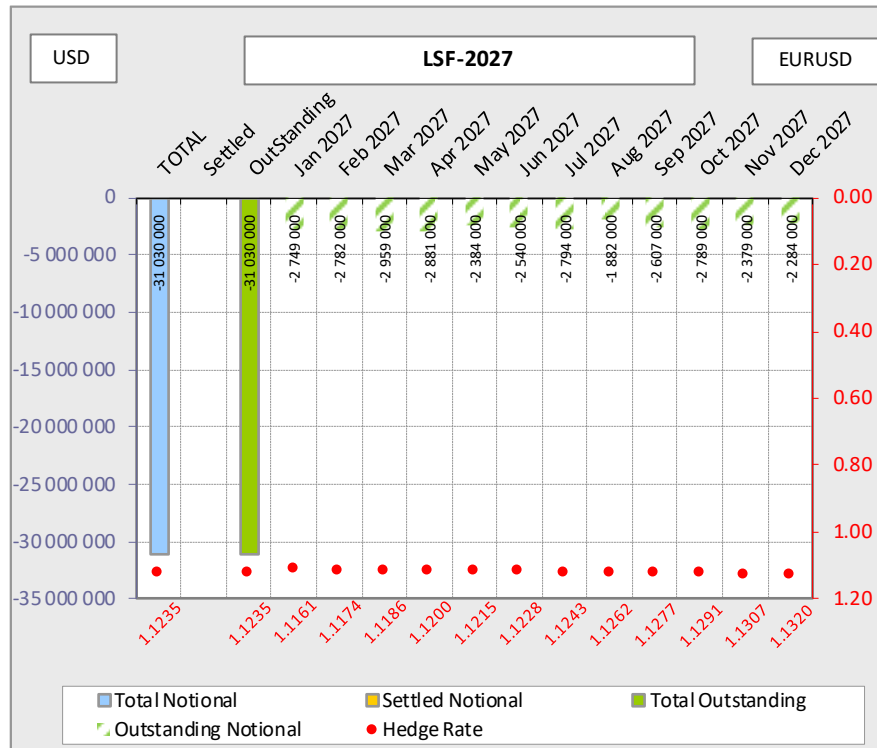
EURUSD - LSF-2025



EURUSD - LSF-2026



EURUSD - LSF-2027



KERIUS Finance Suisse SARL
Chemin de Blandonnet 2,
1214 Vernier - Genève, Suisse

Tel : + 41 22 566 40 52

RC Genève, numéro fédéral: CH-660-2330011-1

KERIUS Finance SAS
17 rue Dupin,
75006 Paris, France

Tel: +33 1 83 62 27 61

RC Paris: 520 300 948

Immatriculé au Registre Unique des Intermédiaire en Assurance, Banque et Finance (ORIAS) sous le n°13000716 au titre des activités de **Conseiller en Investissements Financiers**, enregistré auprès de l'Association Nationale des Conseils Financiers-CIF, association agréée par l'Autorité des Marchés Financiers .

www.kerius-finance.com

Sébastien Rouzaire
s.rouzaire@kerius-finance.com

Ce document a été préparé à l'usage des services financiers du Client. Ce document ou son contenu ne doivent pas être communiqués ou diffusés en externe sans l'accord préalable écrit de KERIUS FINANCE .

Pour ce document, KERIUS FINANCE a été amenée à utiliser des informations et données chiffrées fournies par le Client. KERIUS FINANCE a pris ces données en compte sans réaliser de procédure d'audit et n'émettra en conséquence aucune opinion sur leur fiabilité. Ce document ne constitue pas une documentation contractuelle des transactions éventuellement décrites, ni une recommandation ou une sollicitation de mettre en place les transactions décrites. Tout Client intéressé par ce type de transactions ou procédure doit mener ses propres analyses pour vérifier l'adéquation à ses besoins, ainsi que les conséquences, notamment fiscales et comptables. Il lui appartient également de prendre les dispositions nécessaires à la mise en œuvre des décisions qu'il aura prises.

Ni KERIUS FINANCE ou ses administrateurs ou employés ne pourront être tenus responsables des conséquences de l'utilisation de ce document ou de la mise en place, totale ou partielle, par le client, des idées ou opérations décrites.

This document has been prepared for the Finance department of the Client. It must not be communicated or published externally without prior written consent of KERIUS FINANCE

For this document, KERIUS FINANCE used information and data provided by the Client. The Client agrees that KERIUS FINANCE took this information into account without auditing them or checking their accuracy and, as a consequence, without producing any opinion on their reliability. Please note that this document does not constitute a contractual documentation of the transactions or processes that may be described, nor a recommendation or solicitation to enter into the transactions or processes described herein. If the Client is interested in setting up this type of transactions or processes, the Client should conduct his own analysis of the suitability to his needs. The Client must also verify the consequences of his decisions, including accounting and fiscal aspects. The Client is also responsible for the implementation of his decisions.

Neither KERIUS FINANCE nor its directors and employees accept liability for any loss or damage resulting from the use of this document and expressly excludes all liability in respect of any implication of the described ideas or transactions on the Client's own specific particulars.