

I update and share files "Group FX Hedging documentation CUR/CUR QX YYYY" by currency couple D+6.

Tasks to be completed when documenting an operation (from creation to publication)

1. Enter the **Title of the operation / page**

2. Add the following Labels:

- Scope of applicability: ww, country_accounting
- Country or group of countries (if applicable): belux, china, france, italy, lam, nam,uk_ie, bulgaria, dach, netherlands, iberia, poland, latvia, australia, india, japan, south_korea, thailand, singapore, new_zealand, emea_transversal, apac_transversal
- Unit and Domain according to the [List of labels to be used in the Finance Service Line space](#)
 - E.g. 1: WW Operation in Financial Accounting under domain "Central Finance Processes & Compliance":
 - Labels to be used: **ww, financial_accounting, central_fin_proc_compliance**
 - E.g. 2: France Operation in Financial Accounting:
 - Labels to be used: **country_accounting, france, financial_accounting**
(for country operations, the Domain is always country_accounting)

3. Fill in all fields as described above

4. Name the title of each section using OPD methodology naming convention - **Infinitive verb without the "to", mainly action verb...something) - " I do something..."**

5. Once the description of the operation is completed, ensure it is approved and published by launching the [SBS-Finance approval workflow](#)

Domain: Treasury Reporting

Responsibility area: Perform Cash Flow Hedge documentation 2232 quarterly closure.

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- 3.7. I share the files for audit purposes

Scope



WW

Please remove the icon when not applicable.

ERP

? Unknown Attachment

Please remove the icon when not applicable.

Frequency

? Unknown Attachment

Please remove the icon when not applicable.

References

Forms

Attachments

Files Location Example:
 \\lucapfs01sco.oxo.priv\LUCAP-
 USERS\Financial Controlling & Cash
 Accounting process\7 - Financial
 Controlling\8 - Hedge
 documentation\2025\Hedge
 Documentation Q22025

<< I update and share files "Group
 FX Hedging documentation CUR
 /CUR QX YYYY" by currency couple
 D+6. >>

. Objective and Scope

1.1. Objective of this Operation

To create the hedge documentation for Cash Flow Hedge, for external audit in line with IFRS9 standard. To be prepared on a quarterly basis (~ D+6 / 7).

1.2. Scope

Legal Entities

2232 Syensqo SA - Treasury Dpt

7774 Thailand

7728 China

3383 Korea

2. Definitions

See [Finance Glossary](#):

- ...

3. Tasks description

IFRS9 requires preparation of the Hedge documentation in order to document the relationship between the hedged item and the hedging instrument.

IFRS 9 requires simultaneously:

- an economic hedge relationship to exist between hedging instrument and hedged item,
- the credit risk not to dominate the value change,
- the hedge ratio to reflect the actual quantities of hedging instrument and hedged item

The documentation is shared with the external audit quarterly.

Syensqo FX Committee defines the group FX policy 3 times a year: February, July and November.

Two year budget of highly probable sale in foreign currency is forecasted.

The Hedge strategy is established and approved.

The Cash Flow hedge is performed by Group Treasury for the future 9 months.

The risk being hedged is the exposure to variability in cash flows of a highly probable sales forecast which could have been affected P&L if no hedge accounting is applied.

There are two types of hedge documentation:








1. Hedge documentation related to the FX currency exposure (done by TSU Treasury Reporting)
2. Hedge documentation related to Energy (done by Front Office team). It is not part of the procedure

That is why we need to prepare the hedge documentation for the external audit to apply hedge accounting and reduce the volatility to P&L.

Provided the hedge is effective, changes in the fair value of the hedging instrument are initially recognized in OCI. (B/S Other Comprehensive Income)

Location of the files: \\ucapfs01sco.oxo.priv\LUCAP-USERS\Financial Controlling & Cash Accounting process\7 - Financial Controlling\8 - Hedge documentation\YYYY\Hedge Documentation QXYYYY

The files "GROUP FX Hedging Documentation - Currency Pair QX YYYY" which needs to be updated.

-  GROUP FX Hedging Documentation - CADUSD Q2 2025
-  GROUP FX Hedging Documentation - EURJPY Q2 2025
-  GROUP FX Hedging Documentation - EURUSD Q2 2025
-  GROUP FX Hedging Documentation - JPYUSD Q2 2025
-  GROUP FX Hedging Documentation - MXNUSD Q2 2025
-  GROUP FX Hedging Documentation - Q2 2025 China
-  GROUP FX Hedging Documentation - Q2 2025 Korea

The excel file for preparation of data used to update the Hedge Documentation files and the instructions are in the file "SCO - Forecast QX YYYY Used for Hedge Documentation Global File", tab "Input".

We use the following GL accounts in 2232 to book CFH spot and forward points: 7540010020 (profit) or 6540010020 (loss) to record CFH FX impact.

3.1. I update the file "SCO - Forecast QX YYYY Used for Hedge Documentation_Global File.xls" with information of actual FX sales realized by currency couple from Controlling team on D+8.

3.1.1. I receive the file "Simulation FX transaction Act QX YYYY.xls"


Purpose:

The actual FX sales split by GBU is managed by the controlling team.

The controlling team receives the CFH split by GBU from treasury when the hedges are final for the reporting month.

The controlling team distributes the file with the percentage split to GBUs who are responsible to complete the FX sales data.

When the file is complete by D+7 by each GBU, the controlling team is sharing it with us by D+8.

The quarterly file  **Simulation FX transaction Act Q4 2021** is sent to us by controlling on D+8.

Example:

Simulation FX Transaction Act Q2 2025 and the file attached.

Steps to execute:

Save the file to the following location:

Example:

\\lucapfs01sco.oxo.priv\LUCAP-USERS\Financial Controlling & Cash Accounting process\7 - Financial Controlling\8 - Hedge documentation\YYYY\Hedge Documentation QXYYYY

3.1.2. I update the file "SCO - Forecast QX YYYY Used for Hedge Documentation_Global File"

I copy the information of the Net Exposure and Exposure - Double Leg from sheet "SCO" in file "Simulation FX transaction Act Q2 2025".

NET EXPOSURE				USD / EUR	EUR / USD	USD / BRL	EUR / BRL	USD / KRW	EUR / KRW	USD / JPY	JPY / USD	JPY / EUR	EUR / JPY	JPY / KRW	USD / CNY	EUR / CNY	CNY / USD	CNY / EUR
MEUR				MUSD	MEUR	MUSD	MEUR	MUSD	MEUR	MUSD	MJPY	MJPY	MEUR	MJPY	MUSD	MEUR	MCNY	MCNY
SCO				232,579	70,345	34,933	-0.089	-14,667	4,025	1,397	2179,457	4341,010	*****		41,659	3,067	*****	*****
Specialty Polymers				148,7	61,5	(1,0)		(11,9)	4,0	2,4	2264,5	4375,5			(10,6)	3,9		
Composite Materials				22,8											12,2			
Technology Solutions				24,1	9,0	(1,1)		(2,9)		0,2	(85,0)	(35,2)			2,6			
Novocare				14,1	(0,0)	35,0	(0,1)	0,1	0,0	(0,9)		0,7	(0,0)		25,6	(0,8)		
Aroma				19,9	(0,1)					(0,5)			(0,8)		9,0	(0,0)		(4,3)
Oil & Gas				3,0		2,0				0,1					2,9		(3,3)	(5,3)
SCO				232,6	70,3	34,9	-0,1	-14,7	4,0	1,4	2179,5	4341,0	-0,8		41,7	3,1	-9,3	-9,6
Check Must be zero				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EXPOSURE - DOUBLE LEG				USD / EUR + EUR / USD	USD / BRL	EUR / BRL	USD / KRW	EUR / KRW	USD / JPY + JPY / USD	JPY / EUR + EUR / JPY	JPY / KRW	USD / CNY + CNY / USD	EUR / CNY + CNY / EUR					
				MUSD	MUSD	MEUR	MUSD	MEUR	MJPY	MJPY	MJPY	MUSD	MEUR					
SCO				152,8	34,9	-0,1	-14,7	4,0	1978	4478			43	82				
Specialty Polymers				78,9	(1,0)		(11,9)	4,0	1919	4376			-11	4				
Composite Materials				22,8								12						
Technology Solutions				13,9	(1,1)		(2,9)		-108	-35		3						
Novocare				14,1	35,0	(0,1)	0,1	0,0	122	2		26	-1					
Aroma				20,0					67	136		9	35					
Oil & Gas				3,0	2,0				-22			4	43					
SCO				152,8	34,9	-0,1	-14,7	4,0	1978	4478			43	82				
Check				-	-	-	-	-	-	-	-	0,2	-					

And past it in the work file "SCO - Forecast QX YYYY Used for Hedge Documentation_Global File" , in sheet "Input", in the respective Quarter.

Realized FX Sales
 Source: Simulation of FX Transactions Quarterly file
 Received from: alesia.cartu@syensqo.com
 When: End of Quarter after Treasury confirms all deals are done, GBUs update the controlling file by D+7; Controlling team sends the file by D+8
 Instructions: Copy / Paste We need only total data at the end of the report
 Note: the same actuals available at Rodrigo's data used for Forecast

Q1		USD / EUR	EUR / USD	USD / BRL	EUR / BRL	USD / KRW	EUR / KRW	USD / JPY	JPY / USD	JPY / EUR	EUR / JPY	JPY / KRW	USD / CNY	EUR / CNY	CNY / USD	CNY / EUR	USD / RUB	EUR / RUB	RUB / EUR	USD / GBP	EUR / GBP	GBP / EUR
NET EXPOSURE		225,1	55,2	30,0	0,0	-14,7	2,6	0,5	2255,8	3522,7	-0,7	0,0	35,3	3,3	-9,3	-14,0	0,0	0,0	0,0	22,9	-0,3	0,4
NET EXPOSURE - DOUBLE LEG		USD / EUR + EUR / USD						USD / JPY + JPY / USD	JPY / EUR + EUR / JPY				USD / CNY + CNY / USD	EUR / CNY + CNY / EUR			EUR / RUB + RUB / EUR			EUR / GBP + GBP / EUR		
SCO		167,0						2176	3635				36	111								0,6

Q2		USD / EUR	EUR / USD	USD / BRL	EUR / BRL	USD / KRW	EUR / KRW	USD / JPY	JPY / USD	JPY / EUR	EUR / JPY	JPY / KRW	USD / CNY	EUR / CNY	CNY / USD	CNY / EUR	USD / RUB	EUR / RUB	RUB / EUR	USD / GBP	EUR / GBP	GBP / EUR
NET EXPOSURE		232,6	70,3	34,9	-0,1	-14,7	4,0	1,4	2179,5	4341,0	-0,8	0,0	41,7	3,1	-9,3	-9,6	0,0	0,0	0,0	23,9	1,9	0,6
NET EXPOSURE - DOUBLE LEG		USD / EUR + EUR / USD						USD / JPY + JPY / USD	JPY / EUR + EUR / JPY				USD / CNY + CNY / USD	EUR / CNY + CNY / EUR			EUR / RUB + RUB / EUR			EUR / GBP + GBP / EUR		
SCO		152,8						1978,2	4478,0				42,9	81,6								-1,1

Q3		USD / EUR	EUR / USD	USD / BRL	EUR / BRL	USD / KRW	EUR / KRW	USD / JPY	JPY / USD	JPY / EUR	EUR / JPY	JPY / KRW	USD / CNY	EUR / CNY	CNY / USD	CNY / EUR	USD / RUB	EUR / RUB	RUB / EUR	USD / GBP	EUR / GBP	GBP / EUR
NET EXPOSURE																						
NET EXPOSURE - DOUBLE LEG		USD / EUR + EUR / USD		USD / BRL + BRL / EUR				USD / JPY + JPY / USD	JPY / EUR + EUR / JPY				USD / CNY + CNY / USD	EUR / CNY + CNY / EUR			EUR / RUB + RUB / EUR			EUR / GBP + GBP / EUR		
SCO																						

Q4		USD / EUR	EUR / USD	USD / BRL	EUR / BRL	USD / KRW	EUR / KRW	USD / JPY	JPY / USD	JPY / EUR	EUR / JPY	JPY / KRW	USD / CNY	EUR / CNY	CNY / USD	CNY / EUR	USD / RUB	EUR / RUB	RUB / EUR	USD / GBP	EUR / GBP	GBP / EUR
NET EXPOSURE																						
NET EXPOSURE - DOUBLE LEG		USD / EUR + EUR / USD		USD / BRL + BRL / EUR				USD / JPY + JPY / USD	JPY / EUR + EUR / JPY				USD / CNY + CNY / USD	EUR / CNY + CNY / EUR			EUR / RUB + RUB / EUR			EUR / GBP + GBP / EUR		
SCO																						

Quarter

> ... Deal Pivot 2232 CADUSD MXNUSD Deal Pivot 2232 MXNUSD USDKRW Deal Pivot 3383 USDKRW **Input** Deal List Deal Pivot ALL USDTHB Deal Pivot 7774 THBUSD T

3.2. I update the file "SCO - Forecast QX YYYY Used for Hedge Documentation_Global File.xls" File by currency couples with information of forecast from file "FX committee presentation" received by treasury on February, July and November.

3.2.1. I update the forecast of highly probable sales in the tab "Input"

Purpose:

We need to record the latest figures for the FX sales forecast.

Based on the forecasted FX sales figures, treasury will perform its hedges to mitigate FX risk.

Here is the general guidance:

- For Q1 use Best Forecast data of Y-1
- For Q2 use BFR06 data
- For Q3 use BFR06 data
- For Q4 use BFR12 data
- For next year, use Best forecast data of Y+1

We can already start updating the forecast figures of the closing period.

Steps to execute:

Check the latest file available for FX Committee (if necessary contact Treasury Front Office Team- treasury.fo@syensqo.com).

Go to the tab "Input" Forecast to update the figures for all currency pairs:

Example:

Forecast

Source: 1

Treasury Front Office

UPDATED February 2025

Selim Ulhasan
Update the figures

<https://docs.google.com/spreadsheets/d/1oE1JaAy2NFC04JE2IFB4Ktw2CV3r0Hkm8tzjLXN4Q/edit#gid=1783309576>

To replace with the
<https://docs.google.com>

Input

2025: Budget Exposure

EUR USD					
Hedging range (policy): 60%-90%					
Exposure in MUSD	Q1	Q2	Q3	Q4	FY 2024
Budget 2025	127	136	156	140	559
					0

2025: Forecasted Exposure

EUR USD					
Hedging range (policy): 60%-90%					
Exposure in MUSD	Q1	Q2	Q3	Q4	FY 2025
Budget					0

2025: Budget Exposure

EUR JPY					
Hedging range (policy): 60%-90%					
Exposure in M JPY	Q1	Q2	Q3	Q4	FY 2024
Budget 2025	3661	3983.2	4098	4049	15791

2025: Forecasted Exposure

EUR JPY					
Hedging range (policy): 60%-90%					
Exposure in M JPY	Q1	Q2	Q3	Q4	FY 2025
Budget					0

2025: Budget Exposure

USD JPY					
Hedging range (policy): 60%-90%					
Exposure in M JPY	Q1	Q2	Q3	Q4	FY 2024
Budget 2025	2221	2642.2	2593	2292	9749

2025: Forecasted Exposure

USD JPY					
Hedging range (policy): 60%-90%					
Exposure in M JPY	Q1	Q2	Q3	Q4	FY 2025
Budget					0

2025: Budget Exposure

USD MXN					
Hedging range (policy): 60%-90%					
Exposure in MUSD	Q1	Q2	Q3	Q4	FY 2024
Budget 2025	36	28	31	34	128.4

2025: Forecasted Exposure

USD MXN					
Hedging range (policy): 60%-90%					
Exposure in MUSD	Q1	Q2	Q3	Q4	FY 2025
Budget					0

Deal Pivot 7728 CNYUSD

CADUSD

Deal Pivot 2232 CADUSD

MXNUSD

Deal Pivot 2232 MXNUSD

USDKRW

Deal Pivot 3383 USDKRW

Input

The individual currency pair tabs will be updated automatically.

You need to update the tab of individual currency pairs with the print screen of the relevant page from FX Committee presentation.

Expected Cash Flow [Date] or terms of repayment	Currency and Amount of the sales	Exposure Classification	Description and Indication when exposure will impact earnings	Counterparty
January 25	-6			
February 25	-6			
March 25	-6			
1st quarter	-18			
April 25	-6			
May 25	-6			
June 25	-6			
2nd quarter	-18			
July 25	-6			
August 25	-6			
September 25	-6			
3rd quarter	-17			
October 25	-7			
November 25	-7			
December 25	-7			
4th Quarter	-26			
2025	73			
January 26	0			
February 26	0			
March 26	0			
1st quarter	0			
April 26	0			
May 26	0			
June 26	0			
2nd quarter	0			
July 26	0			
August 26	0			
September 26	0			
3rd quarter	0			
October 26	0			
November 26	0			
December 26	0			
4th Quarter	0			
2026	0			

Short KRW against USD

2024 Exposure - Actuals

USD/KRW					
Hedging range (policy): 60%-90%					
Exposure in MUSD	Q1	Q2	Q3	Q4	FY 2024
Actuals 2024	-15.30	-12.30	-11.10	-8.8	-45
Specialty Polymers	-14.7	-8.1	-11.3	-8.8	-43
Technology Solutions	-4.5	-4.1	-1.8	-1.3	-12

2025 Exposure - Budget

USD/KRW					
Hedging range (policy): 60%-90%					
Exposure in MUSD	Q1	Q2	Q3	Q4	FY 2025
Budget 2025	-18.20	-17.70	-16.90	-19.70	-72.50
Specialty Polymers	-13.6	-14.4	-15.0	-15.3	-58.3
Technology Solutions	-4.5	-3.3	-1.9	-4.4	-14.2

Proposal for 2025

2025 hedging					
In M USD					
	Q1	Q2	Q3	Q4	FY 2025
Exposure	-14	-14	-15	-15	-58
Actual hedge	-9	-9	-9	0	-27
Additional hedge	-5	-5	-6	-15	-31
Total hedge	-9	-9	-9	-9	-36

Compliance for next 9 months

- 9 months ratio at 62%

Compliance for 2025

FY hedge at 37%, below minimum of compliance range of 60%

→ Additional hedge for Q4 2025 of 9M USD

page 18

In million USD

	JAN	FEB	MAR	Q1	APR	MAY	JUN	Q2	JUL	AUG	SEP	Q3	OCT	NOV	DEC	Q4	Total	Monthly Ave	USD / KRW
2025 Forecast	6	6	6	18	6	6	6	18	6	6	6	17	7	7	7	21	73	7.3	(8)
2025 Actual hedge	3	3	3	9	3	3	3	9	3	3	3	9	3	3	3	9	27	2.7	(2,22)
2025 Realized	3	3	3	9	3	3	3	9	3	3	3	9	3	3	3	9	29	2.9	(2)

Deal Pivot 7728 CNYUSD CADUSD Deal Pivot 2232 CADUSD MXNUSD Deal Pivot 2232 MXNUSD USDKRW Deal Pivot 3383 USDKRW Input Deal List Deal Pivot ALL USD

You need to also attach later the presentation to the Hedge documentation .doc files by currency pair to the point 4. the Entity's business plan.

Example:

SYENSQO Group – Hedging documentation

4. Entity's business plan



2025 - FX Committee
Presentation - Februa

3.3. I update the files "GROUP FX Hedging Documentation - Currency Pair QX YYYY" in .doc files by currency pair with the new Forecast Figures

Purpose:

We can now use the forecast tables from the excel file "SCO - Forecast QX YYYY Used for Hedge Documentation_Global File" to copy/paste in the hedge documentation file in the Word document.

Steps to execute:

Open the Hedge documentation Word files per currency pair. Example "GROUP FX Hedging Documentation - QX YYYY Korea"

Replace the print screen of the old forecast with the new Forecast Figures.

Example: Go to the tab "USDKRW" Copy the forecast and Past it to the word document in the point 10 Appendices 1. Hedged Item schedule

Expected Cash Flow (Date) or terms of repayment	Currency and Amount of the sales	Exposure Classification	Description and indication when exposure will impact a business(2)	Counterparty
January 25	-6			
February 25	-6			
March 25	-6			
1st quarter	-18			
April 25	-6			
May 25	-6			
June 25	-6			
2nd quarter	-18			
July 25	-6			
August 25	-6			
September 25	-6			
3rd quarter	-17			
October 25	-7			
November 25	-7			
December 25	-7			
4th Quarter	-20			
2025	-73			
January 26	0			
February 26	0			
March 26	0			
1st quarter	0			
April 26	0			
May 26	0			
June 26	0			
2nd quarter	0			
July 26	0			
August 26	0			
September 26	0			
3rd quarter	0			
October 26	0			
November 26	0			
December 26	0			
4th Quarter	0			
2026	0			

Short KRW against USD

2024 Exposure - Actuals

2025 Exposure - Budget

Proposal for 2025

2024: FY ACTUALS Updated exposure		2025: Budget Exposure	
USD/KRW		USD/KRW	
Hedging range (policy): 60%-90%		Hedging range (policy): 60%-90%	
Exposure in M USD	Q1 ACT Q2 ACT Q3 ACT Q4 ACT FY 2024	Q1 Q2 Q3 Q4 FY 2025	
Actuals 2024	-19.30 -12.30 -13.00 -10.30 -55	-6.00 6 21% 37%	
Specialty Polymers	-14.7 -8.2 -11.3 -8.0 -48	-3.5 4 8% 20%	
Technology Solutions	-4.6 -4.1 -1.8 -1.3 -12	-2.5 3 17% 63%	
Target Hedge (50%)	-12 -7 -8 -6 -33	-11 -11 -10 -12 -44	
Actual hedge (M USD)	0 0 0 -11 -11	-9 -9 -9 0 -27	
% of exposure hedged	0% 0% 0% 107% 20%	50% 45% 55% 0% 37%	
Average Hedge Rate	1,340.95 1,341.95	1,328.97 1,328.22 1,448.22 1,368.47	

2025 hedging	
In M USD	Q1 Q2 Q3 Q4 FY 2025
Exposure	-14 -14 -15 -15 -58
Actual hedge	-9 -9 -9 0 -27
Additional hedge	-5 -5 -6 -15 -21
Total hedge	-9 -9 -9 -9 -36
	57% 60% 60% 60% 62%

Compliance for next 9 months

- 9 months ratio at 62%

Compliance for 2025

FY hedge at 37%, below minimum of compliance range of 60%

→ Additional hedge for Q4 2025 of 9M USD

In million USD	JAN	FEB	MAR	Q1	APR	MAY	JUN	Q2	JUL	AUG	SEP	Q3	OCT	NOV	DEC	Q4	Total	Monthly Ave	USD / KRW	
2025 Forecast	6	6	6	18	6	6	6	18	6	6	6	17	7	7	7	20	73	16		
2025 Actual hedge	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	27	(2.25)
2025 Realized	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	27	(2.25)

The Result looks like this:

10. Appendices

1. Hedged item schedule

Expected Cash Flow Date[1] or terms of repayment	Currency and Amount of the sales	Exposure Classification	Description and Indication when exposure will impact earnings[2]	Counterparty
January 25	-6			
February 25	-6			
March 25	-6			
1st quarter	-18			
April 25	-6			
May 25	-6			
June 25	-6			
2nd quarter	-18			
July 25	-6	Forecast	At the moment of the sales	Customers
August 25	-6			
September 25	-6			
3rd quarter	-17			
October 25	-7			
November 25	-7			
December 25	-7			
4th Quarter	-20			
2025	-73			

3.4. I update the files "GROUP FX Hedging Documentation - Currency Pair QX YYYY" by currency couples with information of actual hedges from Quantum

3.4.1. I extract the actual hedges performed by Treasury from TMS Quantum

Purpose:

Treasury normally does the settlement and renewal of hedges during the third week of the month.

Treasury would inform that the deals are done (email subject "CFH Controlling Overview - Month YYYY")

Steps to execute:

Go to [Quantum](#).

Run Query Transactions by Deal-DTT Lists - Creation of settlement.

FIS Quantum — PRODUCTION ENVIRONMENT

Search

- Dealing
- Pricing
- Reporting**
- Analytics
- Processing
- Cash Management

FRONT OFFICE

- Cost of Funds
- Deal Revaluation
- Transactions by Action
- Transactions by Deal**
- FX Exposure - APAC
- FX Exposure - IHB
- FX Exposure - LATAM

ACCOUNTING

- Accruals
- Position
- Currency Translation
- General Ledger Account Sets
- Hedge Accounting
- General Ledger Transactions

SYSTEM

- Audit
- Deal Audit
- Deal Search
- Logons
- Message Log

CPARTY LIMIT

Reporting Transaction by Deal

Strategy CFH HP Sales

Counterparty - > External (with Banks) e.g. Only external deals are included. No Interco.

Instruments All FX ones

Deal Date From Y-1 to closing period

Maturity - > Current year to the end

To check if any new financial instruments for cash hedge and update if needed.

Example for Q2 2025.

The Deal date Between field, put the closing period date.

03/31/YYYY for Q1

06/30/YYYY for Q2

09/30/YYYY for Q3

12/31/YYYY for Q4

TRANSACTIONS BY DEAL — QUERY

DTT Lists [Configure](#) Run Query Grid Menu

Filters

As At Date: Today

Cparty type: External

Instrument Code: FXSWAP, FXSWAP-FWD, FXFWD, NDF, ZEROCOST

Deal Date: 01/01/2024 - 06/30/2025

Maturity Date: 01/01/2025 - The End

Entity: [Empty]

Strategy: CFH HP sales

Options (advanced options)

Include deleted deals

Include accrued account interest deals

VIEW

Creation of settlement [Configure](#) no items Search Menu

The report will be shown when the query is run or an existing report is selected.

Select View "Creation of settlement" by pressing the drop down menu.

Download to excel by pressing the button highlighted in yellow.

DTT Lists

5992508 a few seconds ago [Configure](#)

[Run Query](#)  

AS AT DATE: 18 Sep 2025 TRANSLATION LEVEL: NONE CPARTY TYPE ONE OF: External INSTRUMENT CODE ONE OF: FXSWAP, FXSWAP-FWD, FXFWD, NDF, ZEROCOST DEAL DATE BETWEEN: 1 Jan 2024 - 30 Jun 2025

MATURITY DATE BETWEEN: 1 Jan 2025 - 31 Dec 4712 STRATEGY ONE OF: CFH HP sales

VIEW: **Creation of settlement** [Configure](#)

1-20 of 594    

Settlement Year/Month	Code	Instrument Name	Currency Couple	Strategy	Entity Name	Deal No	Counterparty Name	Buy Amount	Buy Currency	Signed Buy Amount	Sell Amount	Sell Currency	Signed Sell Amount	Deal D
7/2025	CFH sales	FX Forward	EUR/JPY	CFH HP sales	2232 - Syensqo SA - Div Treasury	900362	BNP Paribas Brussels	295,471.92	EUR	-295,471.9200	48,957,334.00	JPY	-48,957,334.0000	26 Jun
8/2025	CFH sales	FX Forward	EUR/JPY	CFH HP sales	2232 - Syensqo SA - Div Treasury	900363	BNP Paribas Brussels	296,083.06	EUR	-296,083.0600	48,957,334.00	JPY	-48,957,334.0000	26 Jun

Copy the information extracted to tab "Deal List" of the work file "SCO - Forecast QX YYYY Used for Hedge Documentation_Global File".

Transactions by Deal- DTT Lists - Creation of settlement

As At Date: 2025-07-10T00:00:00
 Translation Level: NONE
 Cparty type: one of External
 Instrument Code: one of FXSWAP, FXSWAP-FWD, FXFWD, NDF, ZEROCOST
 Deal Date: between 1 Jan 2020 - 31 Dec 2026
 Maturity Date: between 1 Jan 2025 - 31 Dec 4712
 Strategy: one of CFH HP sales

Settlement Year	Settlement Year/Month	Code	Instrument Name	Currency Couple	Strategy	Entity Name	Deal No	Counterparty Name	Buy amount	Bu
2025	7/2025	CFH sales	FX Forward	EUR/JPY	CFH HP sales	2232 - Syensqo SA - Div Treasury	900362	BNP Paribas Brussels	295,471.92	EUI
2025	8/2025	CFH sales	FX Forward	EUR/JPY	CFH HP sales	2232 - Syensqo SA - Div Treasury	900363	BNP Paribas Brussels	296,083.06	EUI
2025	9/2025	CFH sales	FX Forward	EUR/JPY	CFH HP sales	2232 - Syensqo SA - Div Treasury	900364	BNP Paribas Brussels	296,790.25	EUI
2025	10/2025	CFH sales	FX Forward	EUR/JPY	CFH HP sales	2232 - Syensqo SA - Div Treasury	900365	BNP Paribas Brussels	148,692.59	EUI
2025	11/2025	CFH sales	FX Forward	EUR/JPY	CFH HP sales	2232 - Syensqo SA - Div Treasury	900366	BNP Paribas Brussels	148,980.37	EUI
2025	12/2025	CFH sales	FX Forward	EUR/JPY	CFH HP sales	2232 - Syensqo SA - Div Treasury	900367	BNP Paribas Brussels	149,282.00	EUI
2025	3/2025	CFH sales	FX Forward	EUR/JPY	CFH HP sales	2232 - Syensqo SA - Div Treasury	899661	KBC BANK NV	588,667.82	EUI
2025	4/2025	CFH sales	FX Forward	EUR/JPY	CFH HP sales	2232 - Syensqo SA - Div Treasury	899662	KBC BANK NV	442,685.37	EUI
2025	5/2025	CFH sales	FX Forward	EUR/JPY	CFH HP sales	2232 - Syensqo SA - Div Treasury	899663	KBC BANK NV	443,688.52	EUI
2025	6/2025	CFH sales	FX Forward	EUR/JPY	CFH HP sales	2232 - Syensqo SA - Div Treasury	899664	KBC BANK NV	444,746.05	EUI
2025	7/2025	CFH sales	FX Forward	EUR/JPY	CFH HP sales	2232 - Syensqo SA - Div Treasury	899665	KBC BANK NV	297,104.75	EUI
2025	8/2025	CFH sales	FX Forward	EUR/JPY	CFH HP sales	2232 - Syensqo SA - Div Treasury	899666	KBC BANK NV	297,718.81	EUI
2025	9/2025	CFH sales	FX Forward	EUR/JPY	CFH HP sales	2232 - Syensqo SA - Div Treasury	899667	KBC BANK NV	298,421.77	EUI
2025	10/2025	CFH sales	FX Forward	EUR/JPY	CFH HP sales	2232 - Syensqo SA - Div Treasury	899668	KBC BANK NV	149,501.10	EUI
2025	11/2025	CFH sales	FX Forward	EUR/JPY	CFH HP sales	2232 - Syensqo SA - Div Treasury	899669	KBC BANK NV	149,786.40	EUI
2025	12/2025	CFH sales	FX Forward	EUR/JPY	CFH HP sales	2232 - Syensqo SA - Div Treasury	899670	KBC BANK NV	150,093.21	EUI
2025	5/2025	CFH sales	FX Forward	USD/JPY	CFH HP sales	2232 - Syensqo SA - Div Treasury	899204	KBC BANK NV	458,927.37	USI
2025	6/2025	CFH sales	FX Forward	USD/JPY	CFH HP sales	2232 - Syensqo SA - Div Treasury	899205	KBC BANK NV	460,706.20	USI
2025	7/2025	CFH sales	FX Forward	USD/JPY	CFH HP sales	2232 - Syensqo SA - Div Treasury	899206	KBC BANK NV	308,199.29	USI
2025	8/2025	CFH sales	FX Forward	USD/JPY	CFH HP sales	2232 - Syensqo SA - Div Treasury	899207	KBC BANK NV	309,213.54	USI
2025	9/2025	CFH sales	FX Forward	USD/JPY	CFH HP sales	2232 - Syensqo SA - Div Treasury	899208	KBC BANK NV	310,411.22	USI
2025	10/2025	CFH sales	FX Forward	USD/JPY	CFH HP sales	2232 - Syensqo SA - Div Treasury	899209	KBC BANK NV	155,694.50	USI
2025	11/2025	CFH sales	FX Forward	USD/JPY	CFH HP sales	2232 - Syensqo SA - Div Treasury	899210	KBC BANK NV	156,176.82	USI
2025	12/2025	CFH sales	FX Forward	USD/JPY	CFH HP sales	2232 - Syensqo SA - Div Treasury	899211	KBC BANK NV	156,695.51	USI
2025	1/2025	CFH sales	FX Forward	EUR/JPY	CFH HP sales	2232 - Syensqo SA - Div Treasury	899659	KBC BANK NV	585,715.63	EUI
2025	2/2025	CFH sales	FX Forward	EUR/JPY	CFH HP sales	2232 - Syensqo SA - Div Treasury	899660	KBC BANK NV	587,303.27	EUI
2025	1/2025	CFH sales	FX Forward	USD/JPY	CFH HP sales	2232 - Syensqo SA - Div Treasury	900339	BNP Paribas Brussels	598,636.13	USI

Deal Pivot 7728 CNYUSD CADUSD Deal Pivot 2232 CADUSD MXNUSD Deal Pivot 2232 MXNUSD USDKRW Deal Pivot 3383 USDKRW **Input** **Deal List** Deal Pivot ALL

Do check that the old data is fully erased at the end of the report.

Column AD: Quarter calculated automatically: Q1, Q2, Q3 and Q4.

It is needed due to formatting month/year does not show some months in the right consecutive order and this column is not available in Quantum for this particular report.

Fix Rate	Deal Year	Deal Set	Swap Link	Swap Side	Quarter
	2020	2020		0 0	Q2
	2020	2020		0 0	Q4
	2020	2020		0 0	Q3
	2020	2020		0 0	Q1
	2020	2020		0 0	Q2
	2020	2020		0 0	Q4

Refresh Pivots by going to one of the pivot tab of any currency pair and Refresh All.

Forecast Q4 2021 Used for Hedge Documentation_Global File [Compatibility Mode] - Excel

PivotTable Name: Active Field: Sell currency

Refresh All

Row Labels	Settlement Year/Month	Buy currency	Sell currency	Deal Date	Maturity Date	Sum of Buy amount	Sum of Sell amount
2021						92,050,560.00	18,000,000.00
Q1	1/2021	BRL	USD			12,208,800.00	2,400,000.00
	2/2021	BRL	USD			12,219,360.00	2,400,000.00
	3/2021	BRL	USD			12,237,600.00	2,400,000.00
Q2	4/2021	BRL	USD			9,205,920.00	1,800,000.00
	5/2021	BRL	USD			9,207,000.00	1,800,000.00
	6/2021	BRL	USD			9,209,160.00	1,800,000.00
Q3	7/2021	BRL	USD			6,144,960.00	1,200,000.00
	8/2021	BRL	USD			6,146,760.00	1,200,000.00
	9/2021	BRL	USD			6,180,000.00	1,200,000.00
Q4	10/2021	BRL	USD			3,090,000.00	600,000.00
	11/2021	BRL	USD			3,099,000.00	600,000.00
	12/2021	BRL	USD			3,102,000.00	600,000.00
Grand Total						92,050,560.00	18,000,000.00

Or one by one in each sheet "Deal Pivot 2232 CCCCCC".

Settlement	Quarter	Settlement Ye	Buy currency	Sell currency	Sum of Buy amount	Sum of Sell amount
2025	Q1	1/2025	USD	KRW	3 016 000,00	4 013 632 800,00
		2/2025	USD	KRW	3 016 000,00	4 007 660 800,00
		3/2025	USD	KRW	3 016 000,00	4 003 136 800,00
	Q2	4/2025	USD	KRW	2 880 000,00	3 986 410 800,00
		5/2025	USD	KRW	2 880 000,00	3 980 525 200,00
		6/2025	USD	KRW	2 880 000,00	3 975 484 880,00
	Q3	7/2025	USD	KRW	3 000 000,00	4 347 750 000,00
		8/2025	USD	KRW	3 000 000,00	4 347 300 000,00
		9/2025	USD	KRW	3 000 000,00	4 338 900 000,00
2025 Total					26 688 000,00	37 000 861 280,00
Grand Total					26 688 000,00	37 000 861 280,00

< > ... CNYUSD Deal Pivot 7728 CNYUSD CADUSD Deal Pivot 2232 CADUSD MXNUSD Deal Pivot 2232 MXNUSD USDKRW Deal Pivot 3383 USDKRW

Settings of Filters in pivots:

Entity To filter by Currency Couple for 2232

Currency Couple Will be relevant for 2232

Instrument Name Relevant for filter of Brazil ZCC

Create the separate file by copying the currency pair tabs to the new excel file.

It is needed due to we need to attach an individual deal list to the relevant hedge documentation.

Copy/Paste the print screen and attach the newly created separate for each currency pair file to the hedge documentation word file related "GROUP FX Hedging Documentation - QX YYYY" to the relevant currency pair.

Entity Name	(All)
Code	(All)
Instrument Name	(All)
Currency Couple	USD/KRW

Settlement Year	Quarter	Settlement Year	Buy currency	Sell currency	Sum of Buy amount	Sum of Sell amount
2025	Q1	1/2025	USD	KRW	3 016 000,00	4 013 692 800,00
		2/2025	USD	KRW	3 016 000,00	4 007 660 800,00
		3/2025	USD	KRW	3 016 000,00	4 003 136 800,00
	Q2	4/2025	USD	KRW	2 880 000,00	3 986 410 800,00
		5/2025	USD	KRW	2 880 000,00	3 980 525 200,00
		6/2025	USD	KRW	2 880 000,00	3 975 484 880,00
	Q3	7/2025	USD	KRW	3 000 000,00	4 347 750 000,00
		8/2025	USD	KRW	3 000 000,00	4 347 300 000,00
		9/2025	USD	KRW	3 000 000,00	4 338 900 000,00
2025 Total					26 688 000,00	37 000 861 280,00
Grand Total					26 688 000,00	37 000 861 280,00

Move or Copy ? X

Move selected sheets

To book:

(new book)

Before sheet:

Create a copy

OK Cancel

<	>	...	CNYUSD	Deal Pivot 7728 CNYUSD	CADUSD	Deal Pivot 2232 CADUSD	MXNUSD	Deal Pivot 2232 MXNUSD	USDKRW	Deal Pivot 3383 USDKRW
---	---	-----	--------	------------------------	--------	------------------------	--------	------------------------	--------	------------------------

Example:

2. Hedging instruments details



Deal Pivot 3383
USDKRW.xlsx

Entity Name	(All)
Code	(All)
Instrument Name	(All)
Currency Couple	USD/KRW

Settlement Year	Quarter	Settlement Year/Mo	Buy currency	Sell currency	Sum of Buy amount	Sum of Sell amount
2025	Q1	1/2025	USD	KRW	3 016 000,00	4 013 692 800,00
		2/2025	USD	KRW	3 016 000,00	4 007 660 800,00
		3/2025	USD	KRW	3 016 000,00	4 003 136 800,00
	Q2	4/2025	USD	KRW	2 880 000,00	3 986 410 800,00
		5/2025	USD	KRW	2 880 000,00	3 980 525 200,00
		6/2025	USD	KRW	2 880 000,00	3 975 484 880,00
	Q3	7/2025	USD	KRW	3 000 000,00	4 347 750 000,00
		8/2025	USD	KRW	3 000 000,00	4 347 300 000,00
		9/2025	USD	KRW	3 000 000,00	4 338 900 000,00
2025 Total					26 688 000,00	37 000 861 280,00
Grand Total					26 688 000,00	37 000 861 280,00

3.5. I update the files "GROUP FX Hedging Documentation - Currency Pair QX YYYY.doc" by currency couples with information with the information of actual FX turnover received from Controlling team quarterly.

3.5.1. I update "Group FX Hedging documentation - currency Pair QX YYYY.doc"

Purpose:

There are IFRS9 requirements to comply with the application of hedge accounting if we want to smooth P/L fluctuations resulted with FX valuations.

The economic hedge relationship exists between hedging instrument and hedged item.

The hedge ratio is to reflect the actual quantities of hedging instrument and the hedged item.

For each currency pair, we should check if the hedge ratio is according to the policy defined by the Group and there is no overhedge.








In million USD

	JAN	FEB	MAR	Q1	APR	MAY	JUN	Q2	JUL	AUG	SEP	Q3	OCT	NOV	DEC	Q4	Total	Monthly Ave	USD / KRW
2025 Forecast	6	6	6	18	6	6	6	18	6	6	6	17	7	7	7	20	73		(6)
2025 Actual hedge	3	3	3	9	3	3	3	9	3	3	3	9					27		(2,25)
2025 Realized				15				15									29		(2)
% Actual hedge / Realized				61%				59%				#DIV/0!				#DIV/0!	91%		

One of the hedge effectiveness test from IFRS 9 would require to compare if the hedges done by treasury are in line with the actual FX sales figures realized and there is no over hedged positions.

We can use the tables updated in the excel file to copy / paste in the hedge documentation word documents.

The files which needs to be updated are:

-  GROUP FX Hedging Documentation - CADUSD Q2 2025
-  GROUP FX Hedging Documentation - EURJPY Q2 2025
-  GROUP FX Hedging Documentation - EURUSD Q2 2025
-  GROUP FX Hedging Documentation - JPYUSD Q2 2025
-  GROUP FX Hedging Documentation - MXNUSD Q2 2025
-  GROUP FX Hedging Documentation - Q2 2025 China
-  GROUP FX Hedging Documentation - Q2 2025 Korea

The files are located here: \\ucapfs01sco.oxo.priv\LUCAP-USERS\Financial Controlling & Cash Accounting process\7 - Financial Controlling\8 - Hedge documentation\YYYY\Hedge Documentation QXYYYY

Steps to execute:

Copy / Past the table from the work file "SCO - Forecast QX YYYY Used for Hedge Documentation_Global File" into 10.3 of the above Word files, as show below, for each currency pair.

AutoSave Off SCO - Forecast Q2 2025 Used for Hedge Documentation_Global File

File Home Insert Draw Page Layout Formulas Data Review View Automate Add-ins Help Analysis Analysis Design Picture Format

Clipboard Font Alignment Number Styles Cells Editing

Picture1

In million USD		JAN	FEB	MAR	Q1	APR	MAY	JUN	Q2	JUL	AUG	SEP	Q3	OCT	NOV	DEC	Q4	Total	Monthly Ave	USD / KRW
2025	Forecast	6	6	6	18	6	6	6	18	6	6	6	17	7	7	7	20	73	(6)	
2025	Actual hedge	3	3	3	9	3	3	3	9	3	3	3	9					27	(2,22)	
2025	Realized				15				15									29	(2)	

3.6. I update the files "GROUP FX Hedging Documentation - Currency Pair QX YYYY" by currency couples with information on Credit Rating of Syensqo and counterparties

3.6.1. I access the credit rating of Syensqo and Counterparties

Purpose:

One of the hedge effectiveness tests required by IFRS 9 is that the credit risk not to dominate the value change.

We use leading credit rating agencies to get the ratings of Syensqo and our counterparties including banks: Moody's and Standard & Pools.

Credit rating of Syensqo is available in the company [website](#).

Credit ratings of counterparties are available on [Treasury Online](#). However, always contact Treasury Front Office Team to receive the most updated credit ratings.

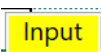
Ensure you are using the rating as of the reporting period.

To remind that the table is up to date on D+1 to treasury.tools.bam@syensqo.com.

If not, ask by email to Treasury Tools & BAM Team to upload the Rating in treasury Online.

Steps to execute:

If the rating is changed, update the rates in the table located in the tab



Credit Rating

Banks

Source:

treasury.tools.bam@syensqo.com



Counterparty

Source:

FO Team

CHECKED **16/04/2025**

Moody's	M Long
Name:	Rating:
Syensqo	Baa1
BANK OF AMERICA NA	A1
BANK OF CHINA LTD	A1
BNP PARIBAS FORTIS SA	A1
CITIBANK NA	Aa3
CREDIT AGRICOLE SA	A1
INTESA SANPAOLO SPA	Baa1
JPMORGAN CHASE BANK N.A.	Aa2
KBC BANK NV	A3
MORGAN STANLEY BANK NA	Aa3
SMBC	A1

3.6.2. I update the addendum 5. List of its accepted counterparties.

Purpose:

If the rating changed, we update the addendum 5. List of its accepted counterparties in the hedge documentation word document using the updated rating of table in the excel document.

Steps to execute:

Copy/Paste the excel table to the word document in the addendum 5. List of its accepted counterparties.

5. List of its accepted counterparties

Moody's	M Long
Name:	Rating:
Syensqo	Baa1
BANK OF AMERICA NA	A1
BANK OF CHINA LTD	A1
BNP PARIBAS FORTIS SA	A1
CITIBANK NA	Aa3
CREDIT AGRICOLE SA	A1
INTESA SANPAOLO SPA	Baa1
JPMORGAN CHASE BANK N.A.	Aa2
KBC BANK NV	A3
MORGAN STANLEY BANK NA	Aa3
SMBC	A1

3.7. I share the files for audit purposes

Purpose:

The external auditors are checking the hedge documentation to be compliant with IFRS9 standard.








Steps to execute:

Go to [AODOCS](#).

Select the relevant Audit Folder.

The screenshot shows the AODOCS interface. At the top, there is a navigation bar with 'F Finance - Financial Audit - Central - SCo' and '2025 Q2- CENTRAL TOPICS IFRS'. Below this is a search bar containing 'cash flow hedge'. On the left, there is a sidebar with a tree view of folders: '03- Financial Report Group', '04- Financial Instruments - Treasury' (highlighted), '05- Tax', '07- Legal Litigations', '15- Energy', '16- Restructuring', '17- IAS 19', and '18- IFRS2 (PSU/RSU)'. The main area displays search results in a table with columns 'Title', 'State', and 'Question'. One result is visible: '04- Q2 2025 - Cash Flow hedge documentation and efficier' with state 'Request closed' and question 'Please provide us with the Cash Flow hedge documentation un'.

And uploaded the Word files, as below.

-  GROUP FX Hedging Documentation - CADUSD Q2 2025
-  GROUP FX Hedging Documentation - EURJPY Q2 2025
-  GROUP FX Hedging Documentation - EURUSD Q2 2025
-  GROUP FX Hedging Documentation - JPYUSD Q2 2025
-  GROUP FX Hedging Documentation - MXNUSD Q2 2025
-  GROUP FX Hedging Documentation - Q2 2025 China
-  GROUP FX Hedging Documentation - Q2 2025 Korea

If new instruments are in use, there is the need to create specific hedge documentation.

End of document.