

Global Hedge Position

09/04/2021

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

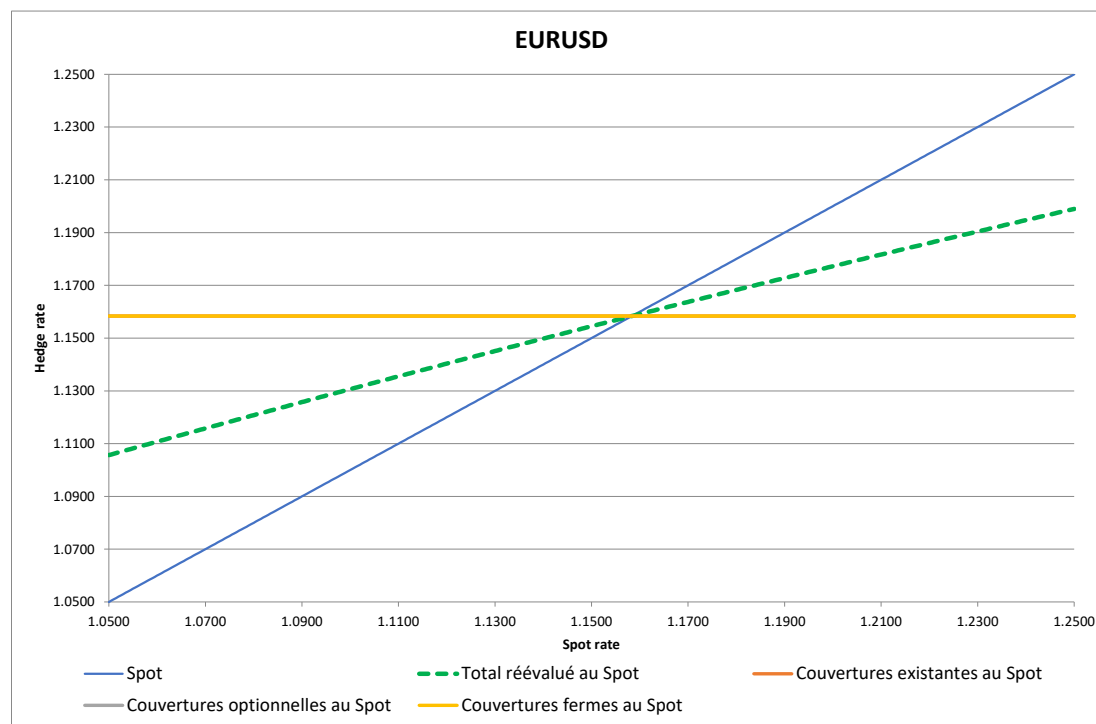
	Hedge Reference	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
CADJPY	2021	SELL	JPY	-47,950,000	-59,212,495		81%	0%	81.3772	81.3772
	2022	SELL	JPY	-16,454,000	-59,212,495		28%	0%	81.1300	81.1300
EURGBP	2020-GBP Bilan	SELL	GBP	-747,379	-747,379		100%	0%	0.8613	0.8613
	2021	SELL	GBP	-1,752,621	-2,479,180		71%	0%	0.8835	0.8835
EURUSD	2021	SELL	USD	-975,000	-1,812,488		54%	0%	1.1584	1.1584
USDCAD	2021	BUY	CAD	381,040	382,500		100%	0%	1.2702	1.2702

Hedging Performance

	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
CADJPY	2021	SELL	JPY	-47,950,000	-589,232	81.3772	81.5000	888	0	888
	2022	SELL	JPY	-16,454,000	-202,810	81.1300	81.5000	921	0	921
EURGBP	2020-GBP Bilan	SELL	GBP	-747,379	-867,719	0.8613	0.9000	37,298	0	37,298
	2021	SELL	GBP	-1,752,621	-1,983,827	0.8835	0.8900	14,590	0	14,590
EURUSD	2021	SELL	USD	-975,000	-841,696	1.1584	1.2000	29,196	0	29,196
USDCAD	2021	BUY	CAD	381,040	299,984	1.2702	1.2750	-1,129	0	-1,129

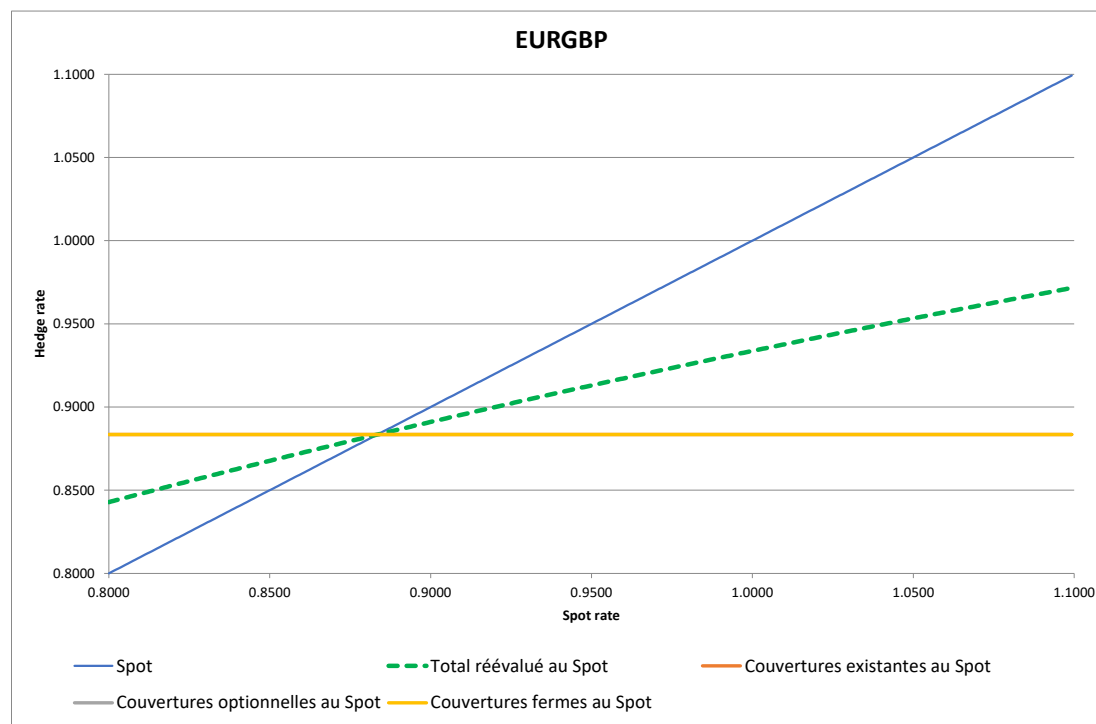
Sensitivity EURUSD

Spot de simulation	2021			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
1.0500	1.1056	1.1584		1.1584
1.0750	1.1183	1.1584		1.1584
1.1000	1.1307	1.1584		1.1584
1.1250	1.1427	1.1584		1.1584
1.1500	1.1545	1.1584		1.1584
1.1750	1.1660	1.1584		1.1584



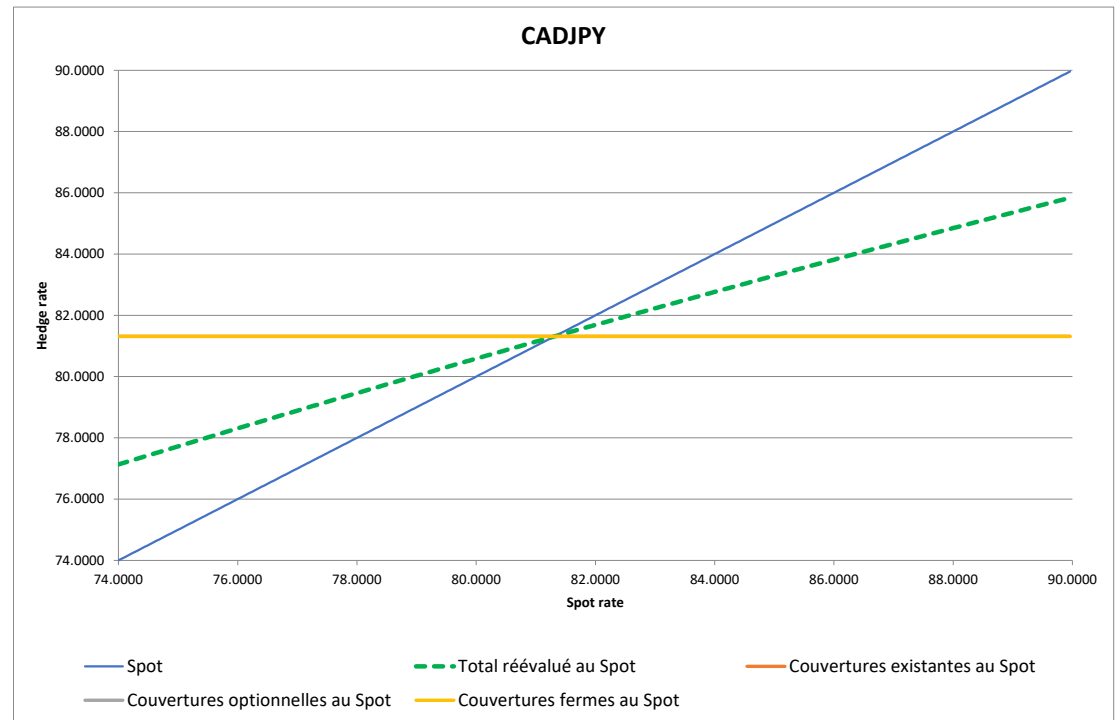
Sensitivity EURGBP

Spot de simulation	2021			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
0.8000	0.8428	0.8835		0.8835
0.8200	0.8530	0.8835		0.8835
0.8400	0.8628	0.8835		0.8835
0.8600	0.8725	0.8835		0.8835
0.8800	0.8819	0.8835		0.8835
0.9000	0.8910	0.8835		0.8835
0.9200	0.9000	0.8835		0.8835



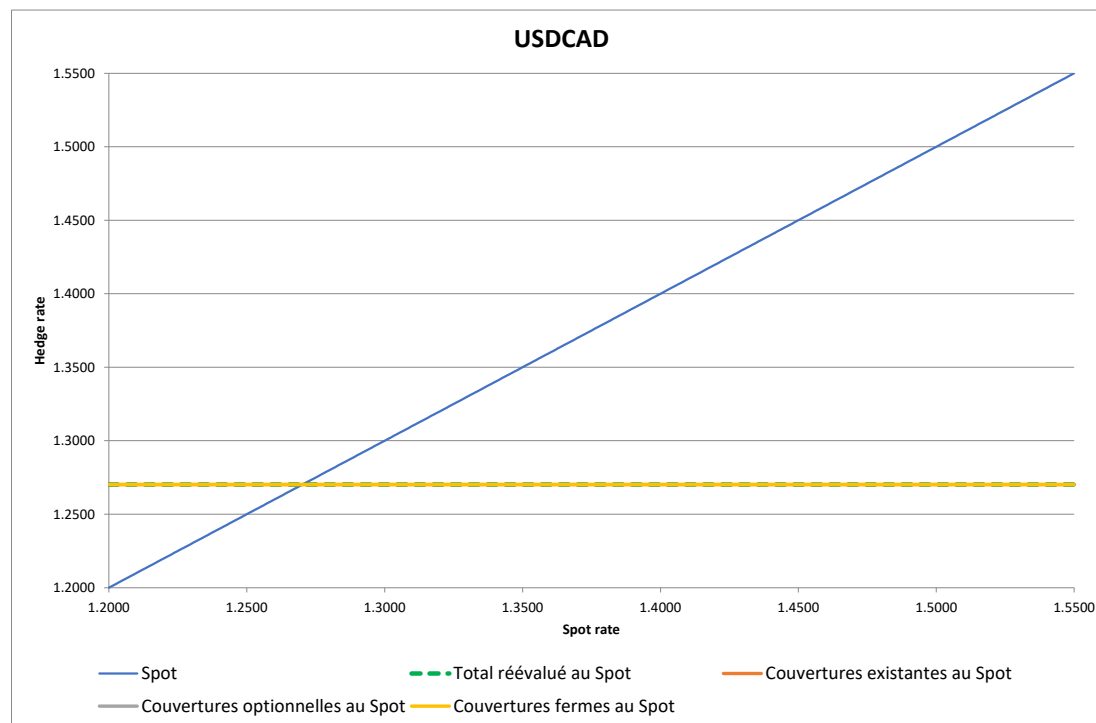
Sensitivity CADJPY

Spot de simulation	2021			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
74.0000	77.1312	81.3099		81.3099
76.0000	78.3093	81.3099		81.3099
78.0000	79.4606	81.3099		81.3099
80.0000	80.5862	81.3099		81.3099
82.0000	81.6869	81.3099		81.3099
84.0000	82.7635	81.3099		81.3099
86.0000	83.8168	81.3099		81.3099



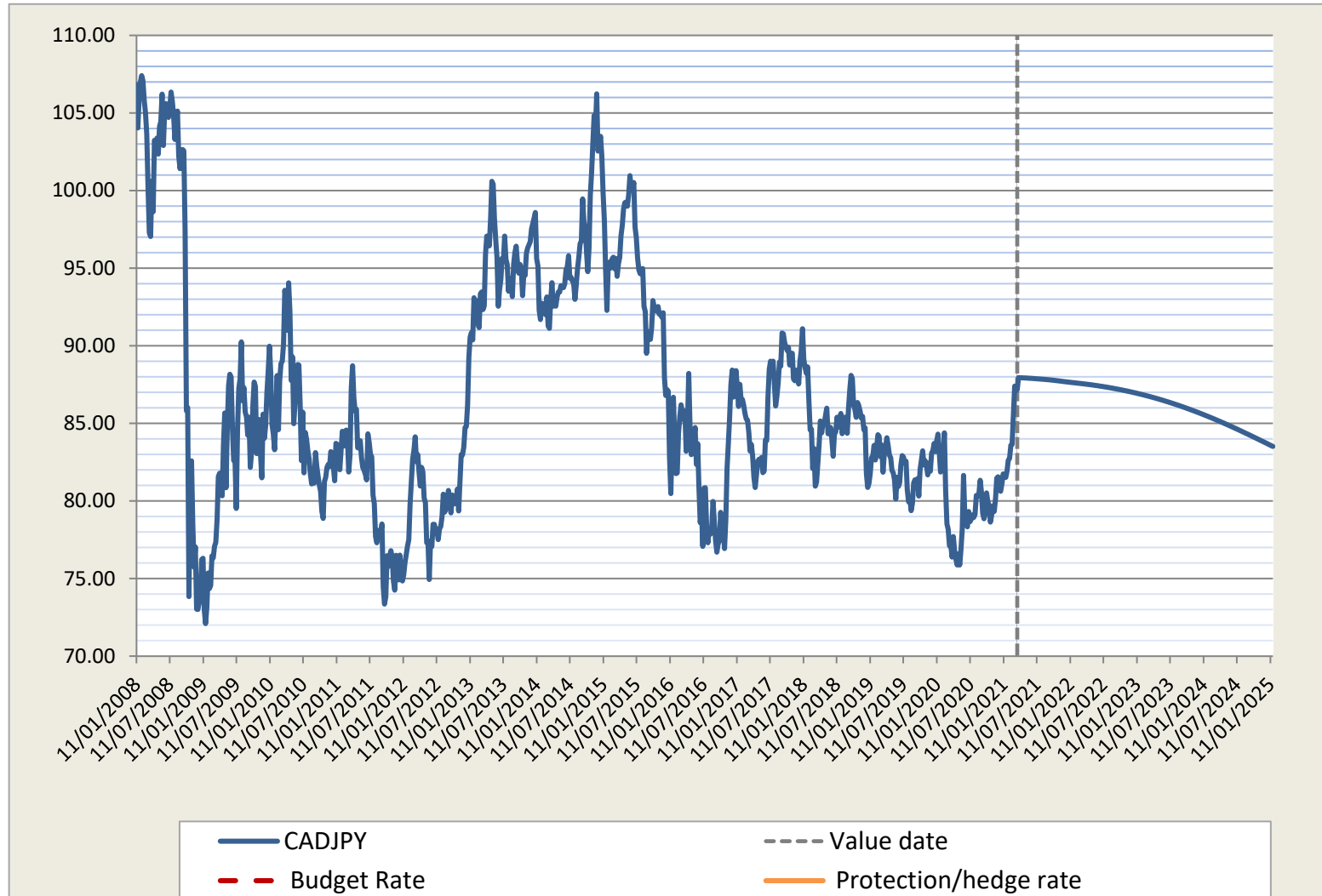
Sensitivity USDCAD

Spot de simulation	2021			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
1.2000	1.2701	1.2701		1.2701
1.2200	1.2701	1.2701		1.2701
1.2400	1.2701	1.2701		1.2701
1.2600	1.2701	1.2701		1.2701
1.2800	1.2701	1.2701		1.2701
1.3000	1.2701	1.2701		1.2701
1.3200	1.2701	1.2701		1.2701

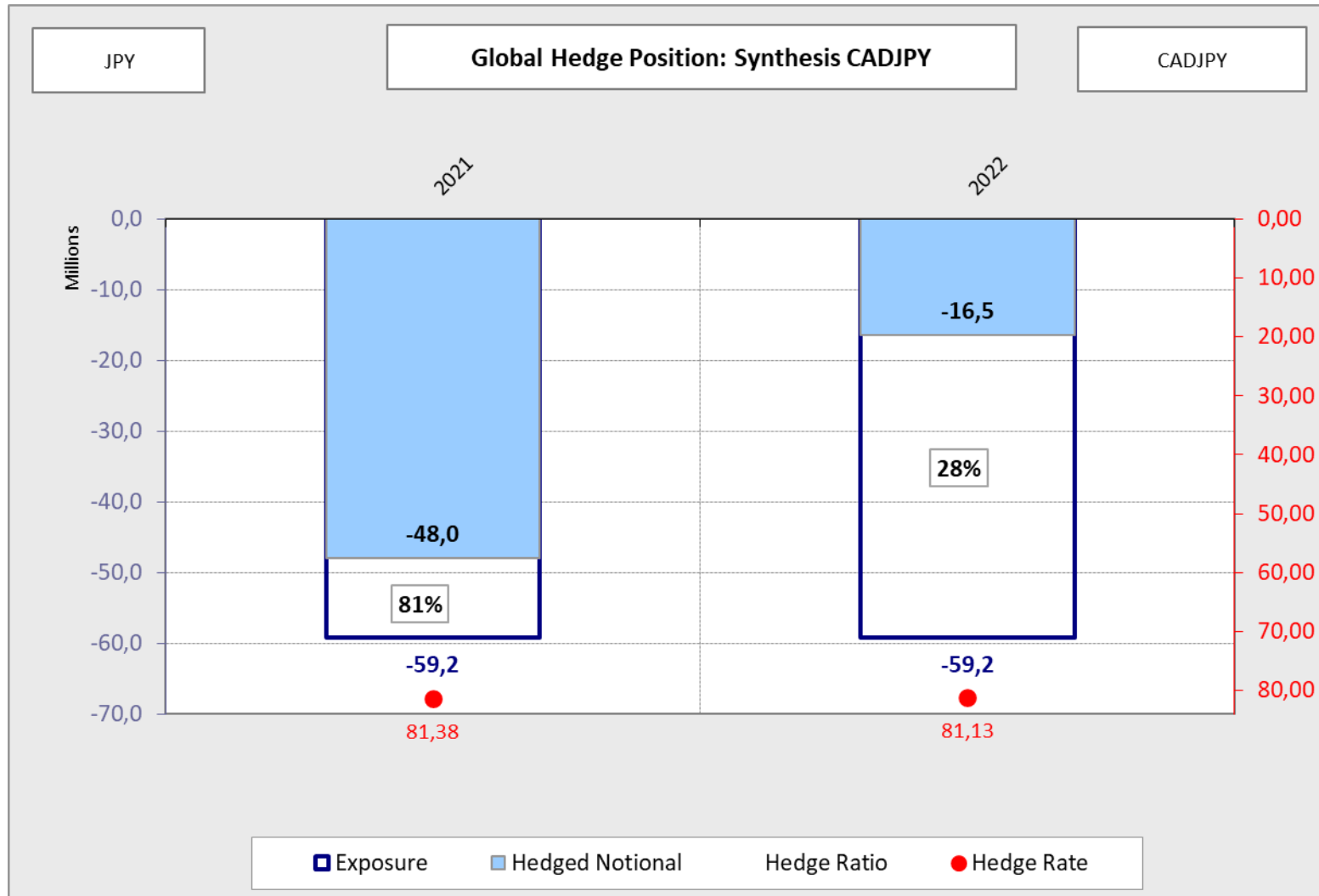


Detailed analysis by currency

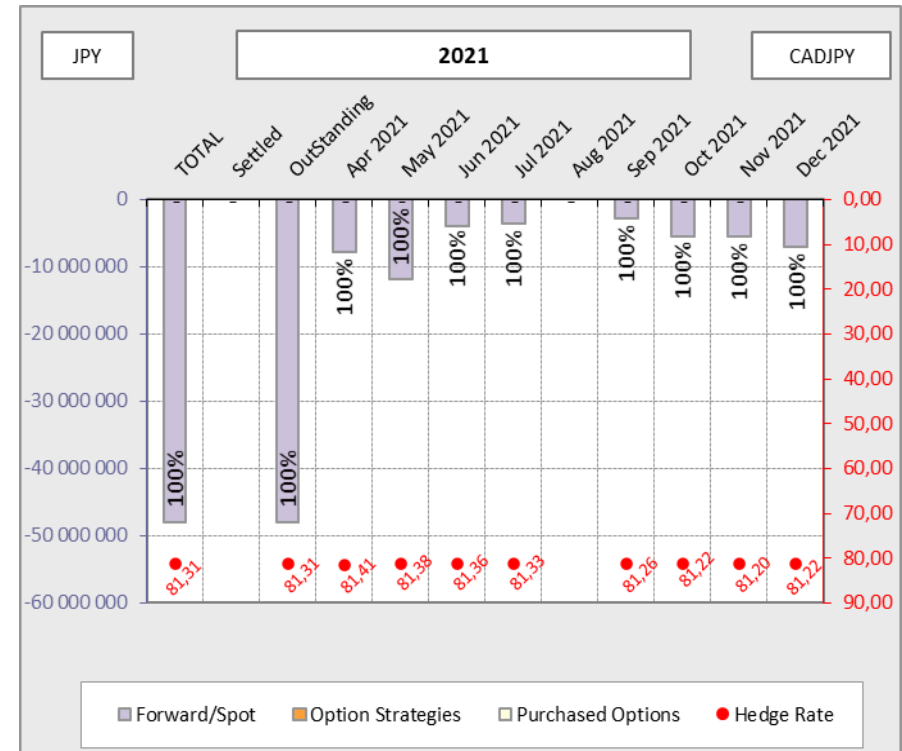
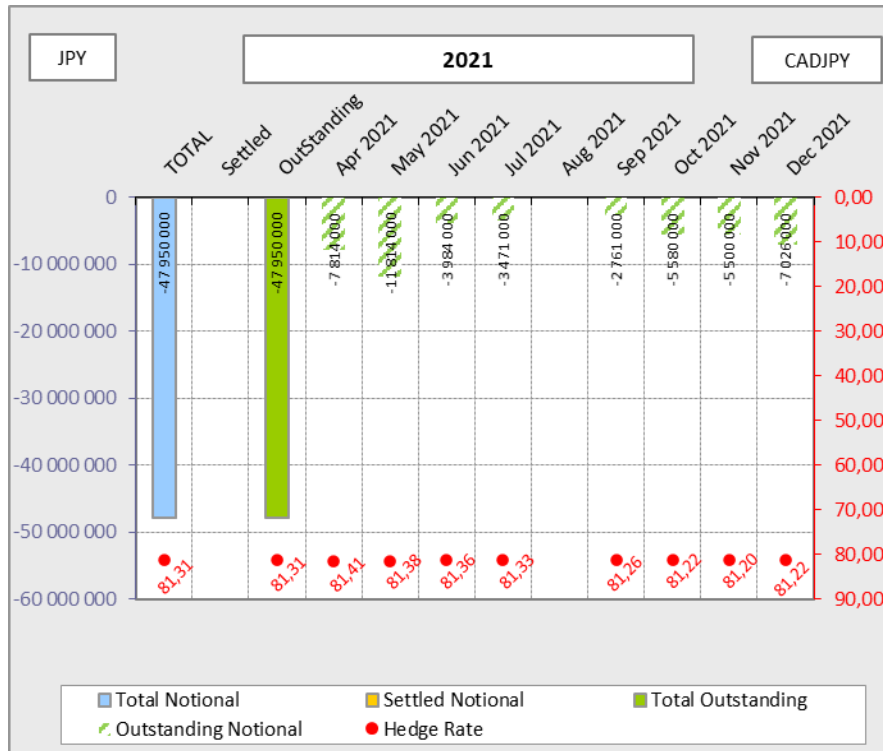
CADJPY - Historical & Planned



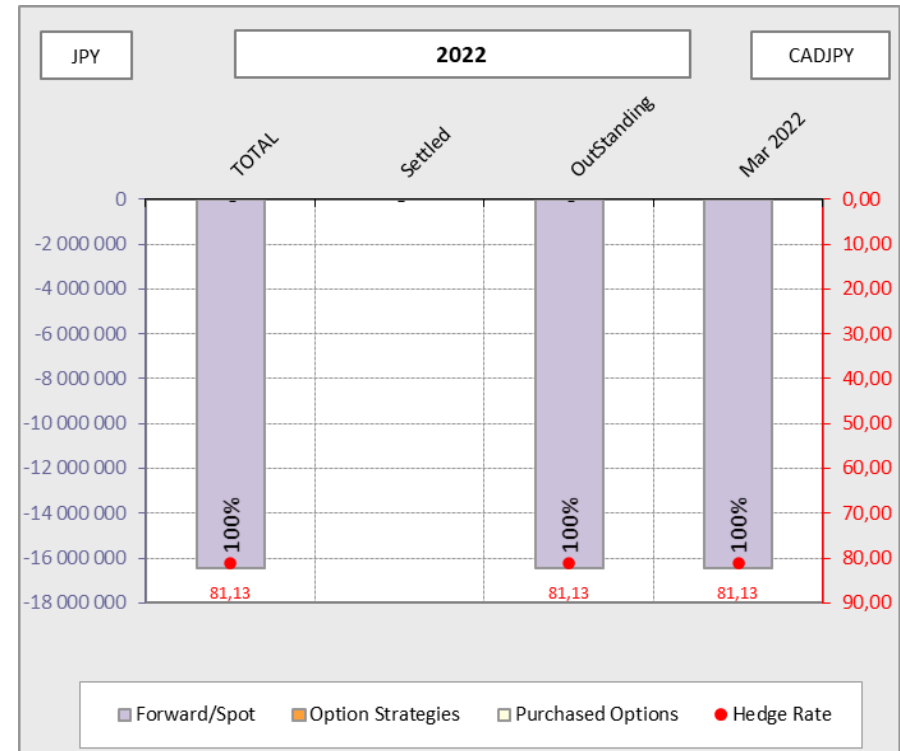
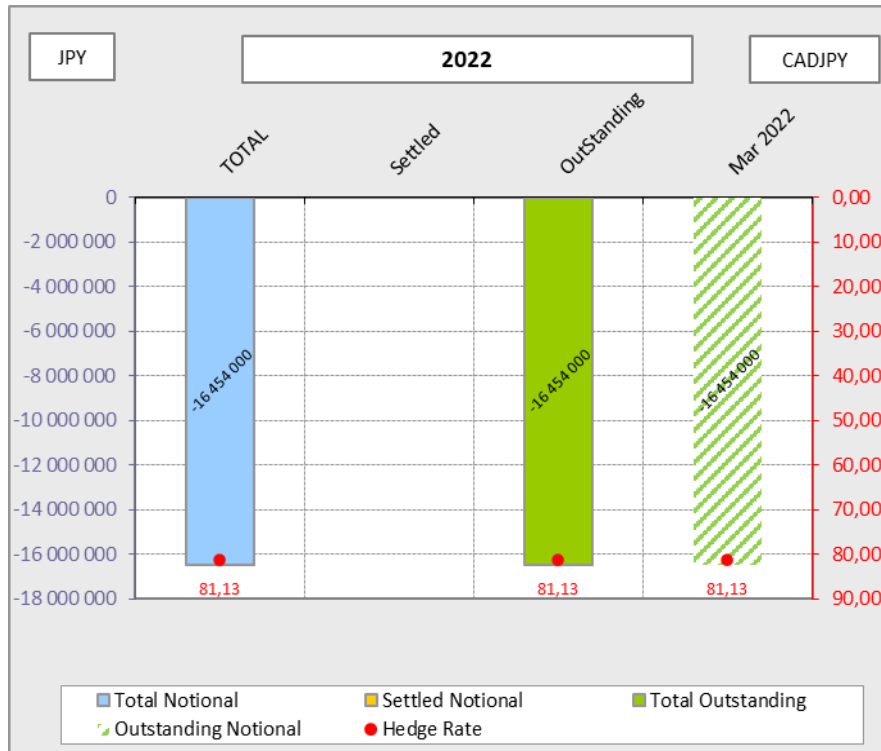
CADJPY - Synthesis



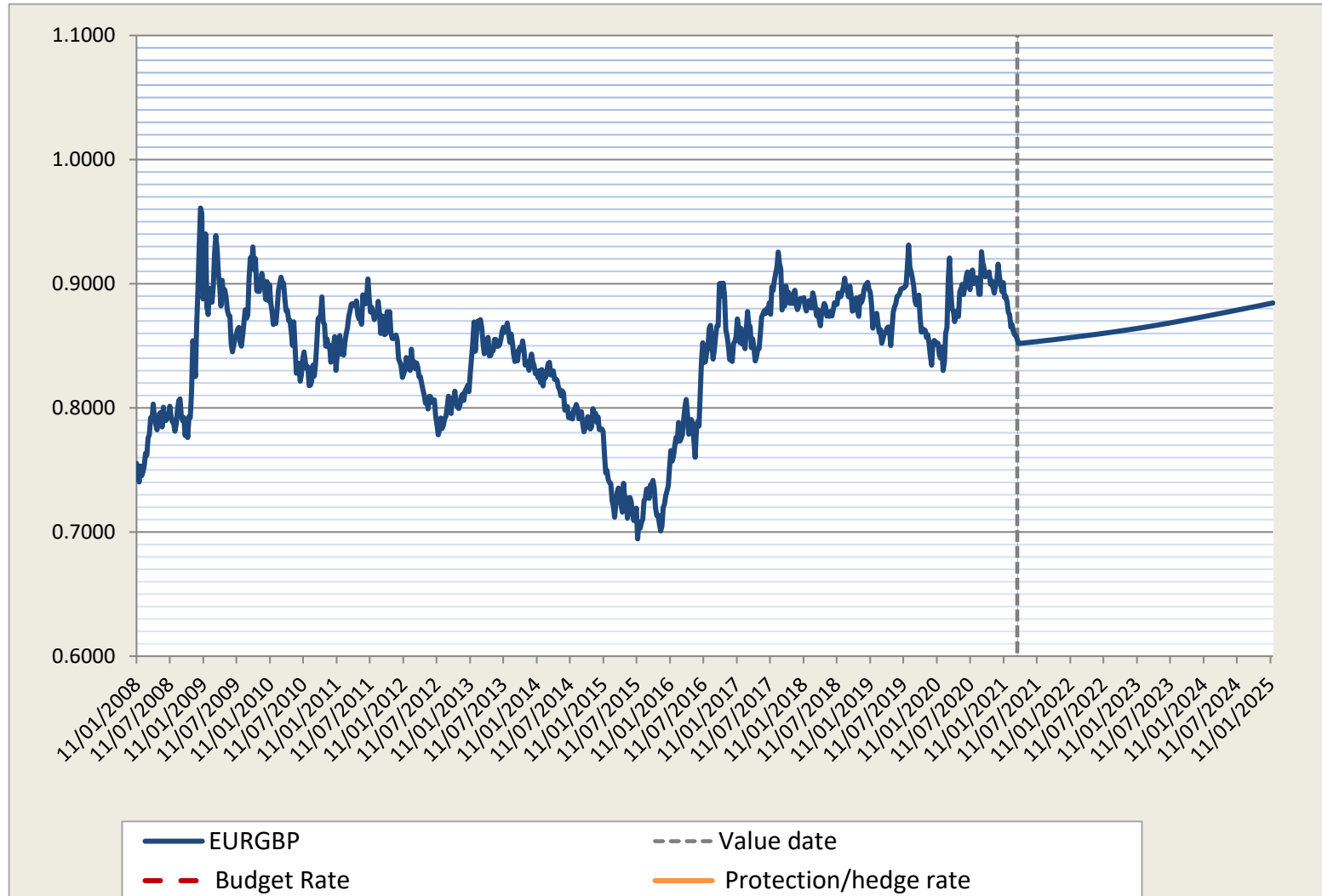
CADJPY - 2021



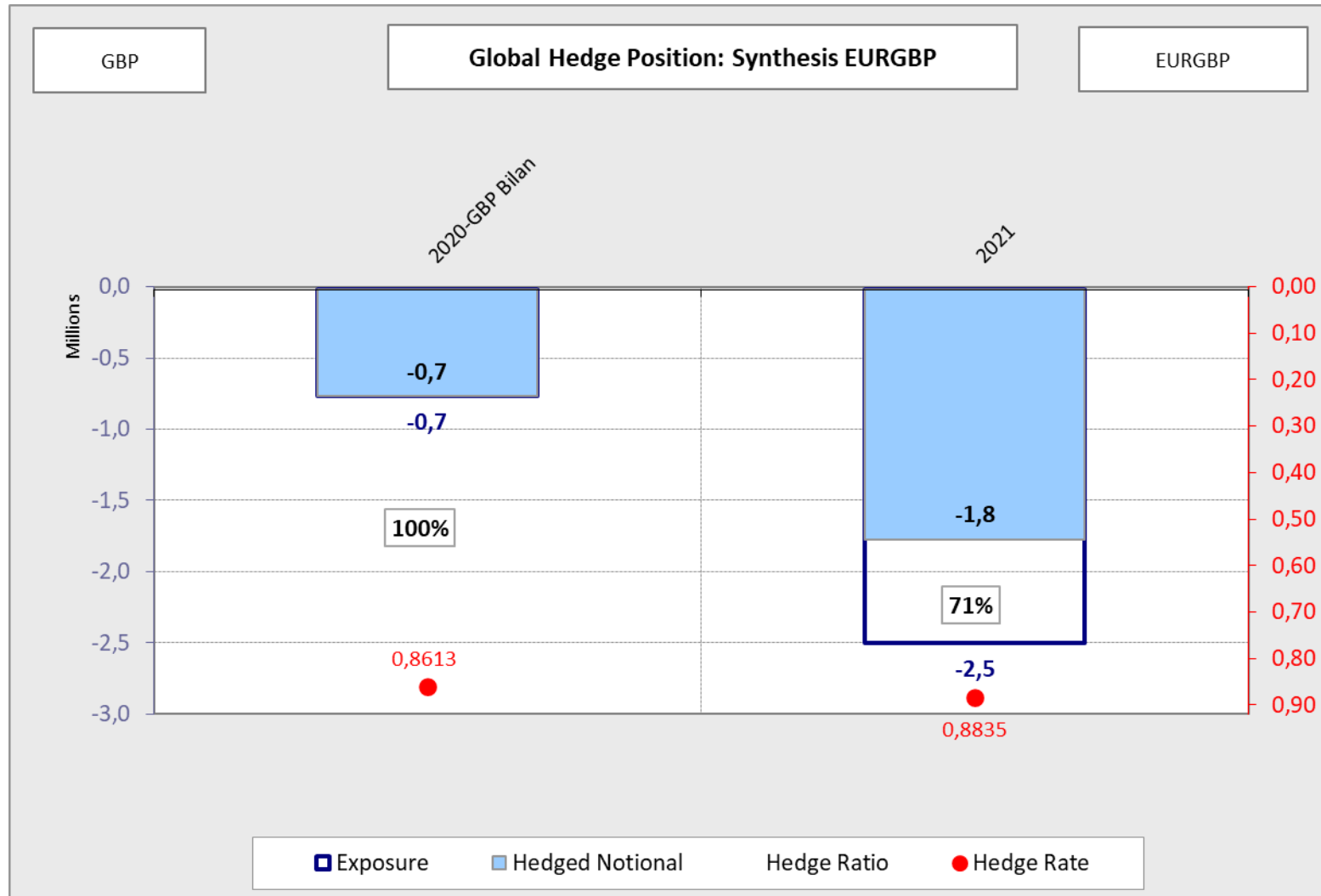
CADJPY - 2022



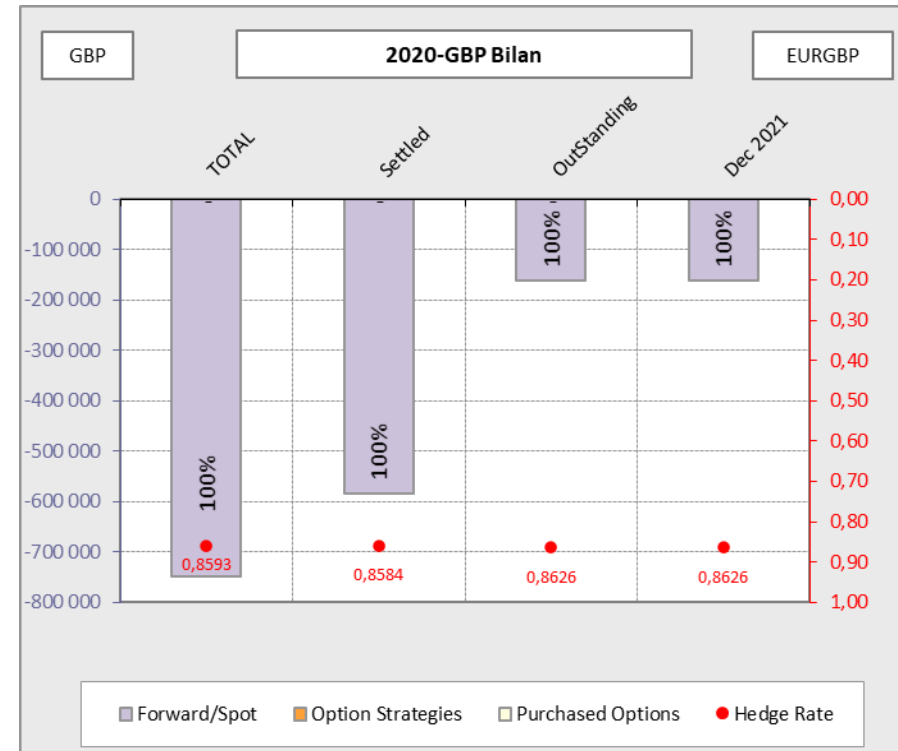
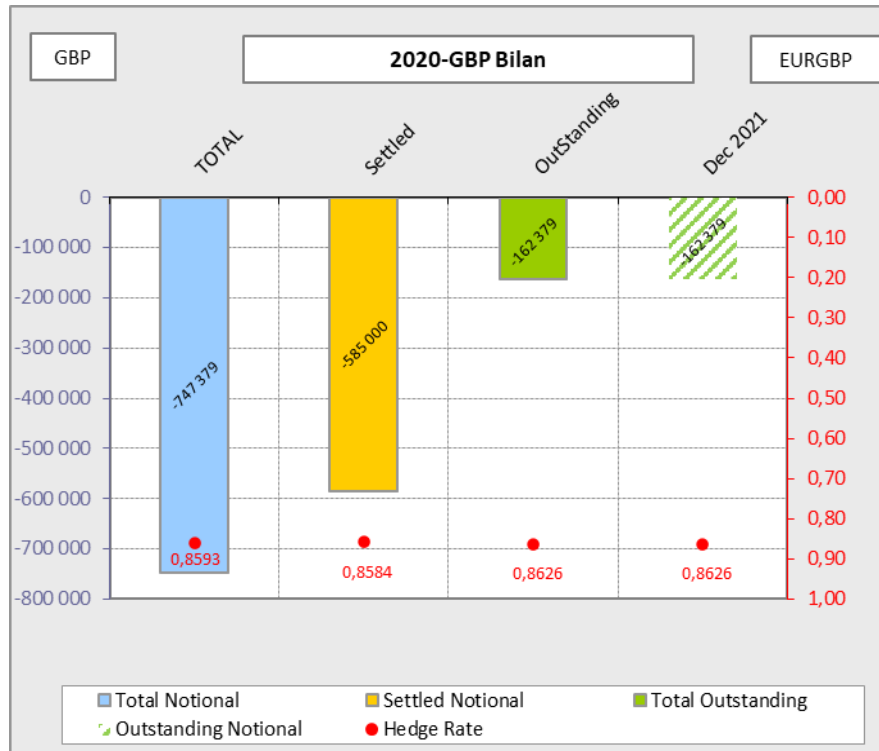
EURGBP - Historical & Planned



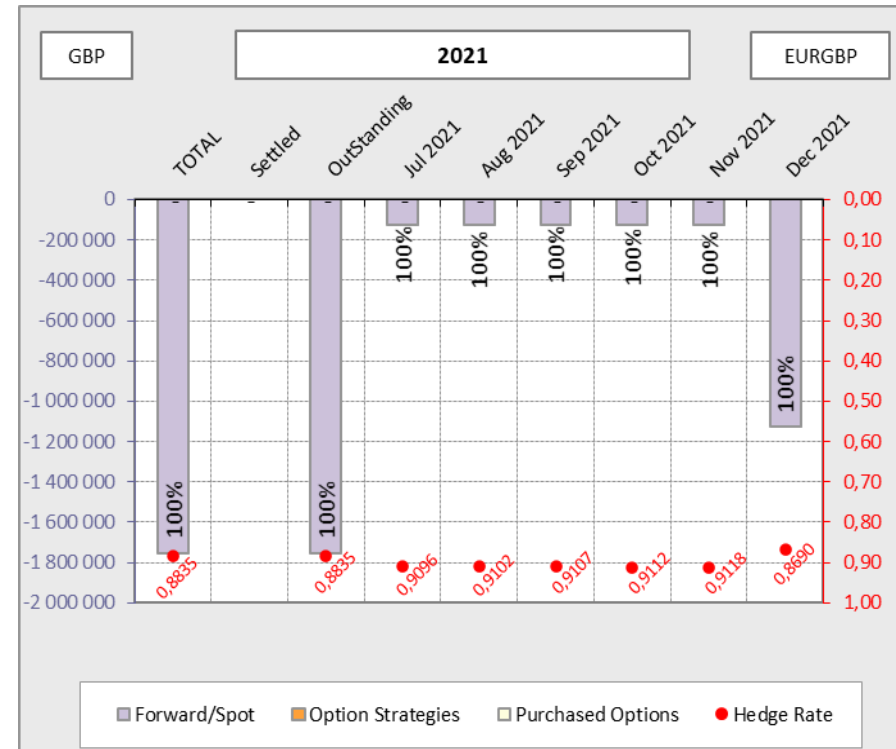
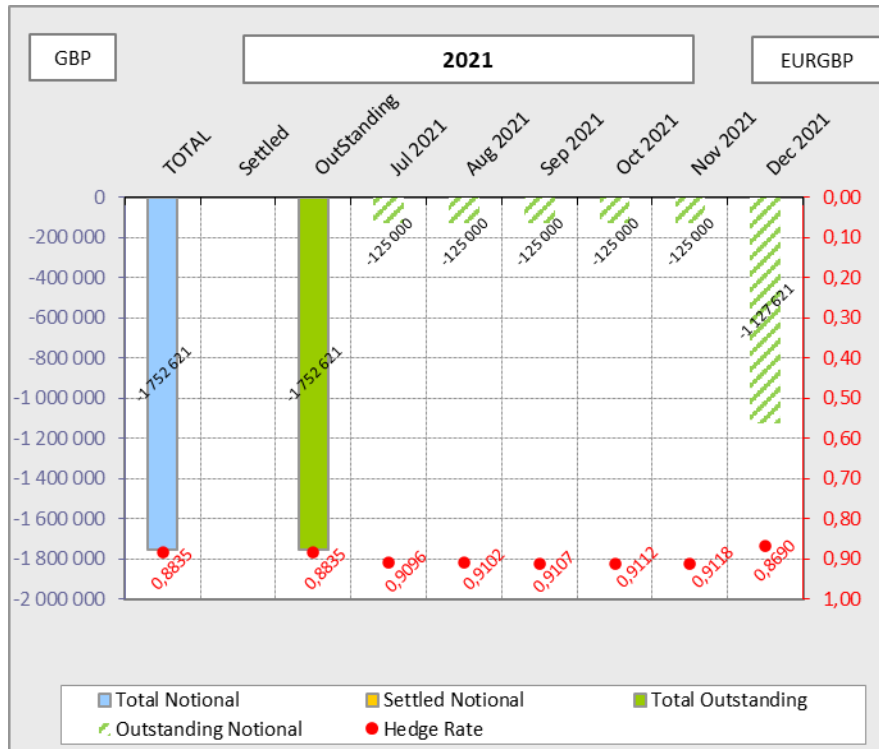
EURGBP - Synthesis



EURGBP - 2020-GBP Bilan



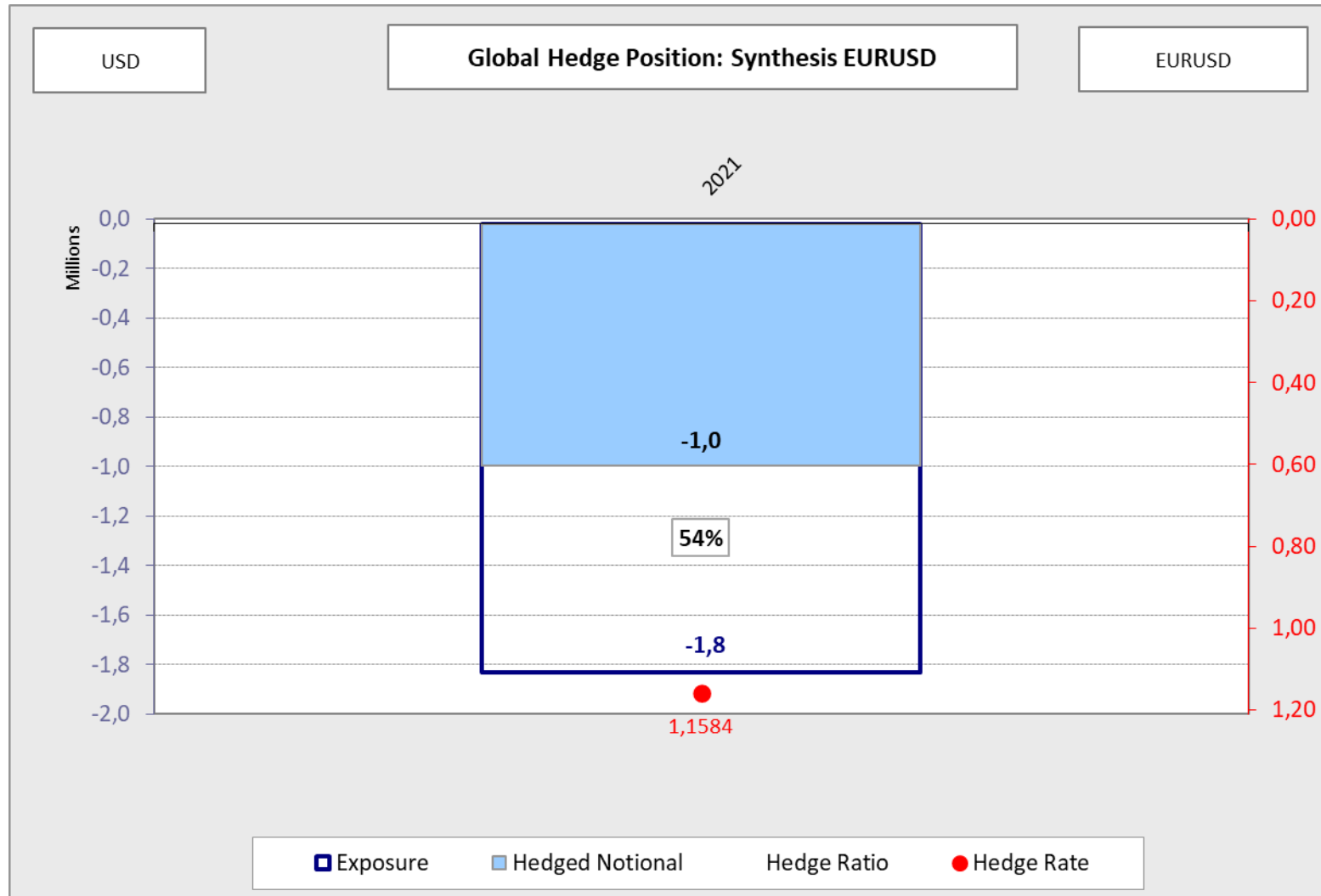
EURGBP - 2021



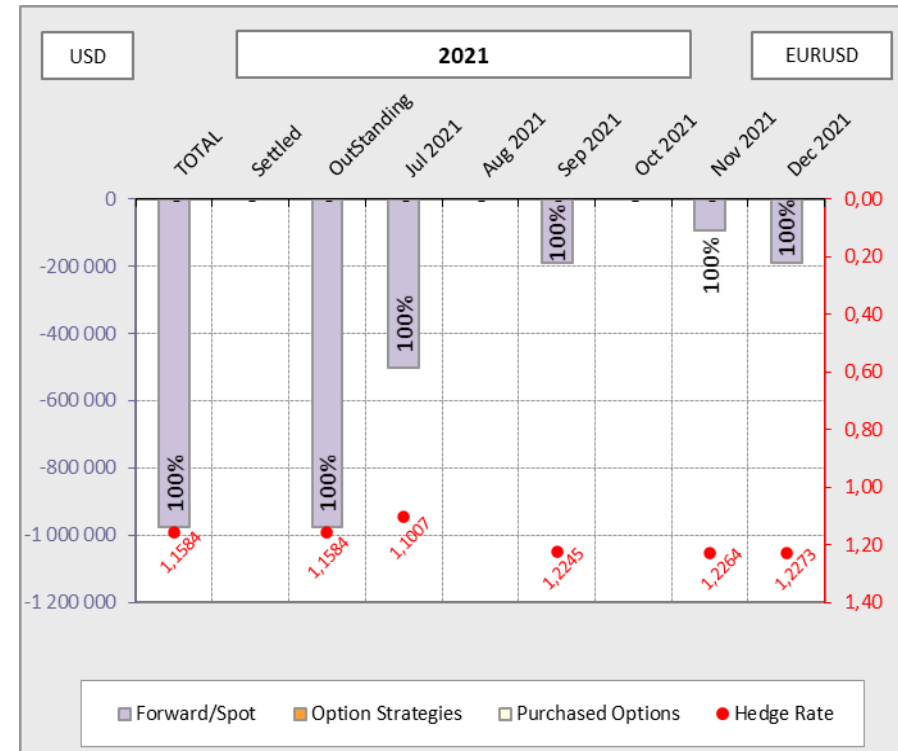
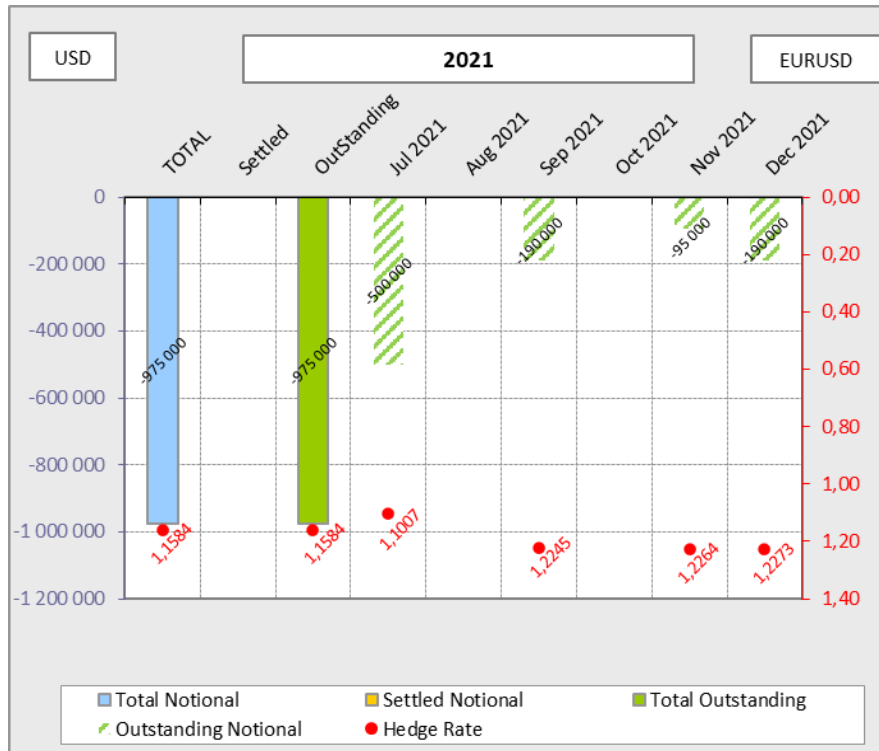
EURUSD - Historical & Planned



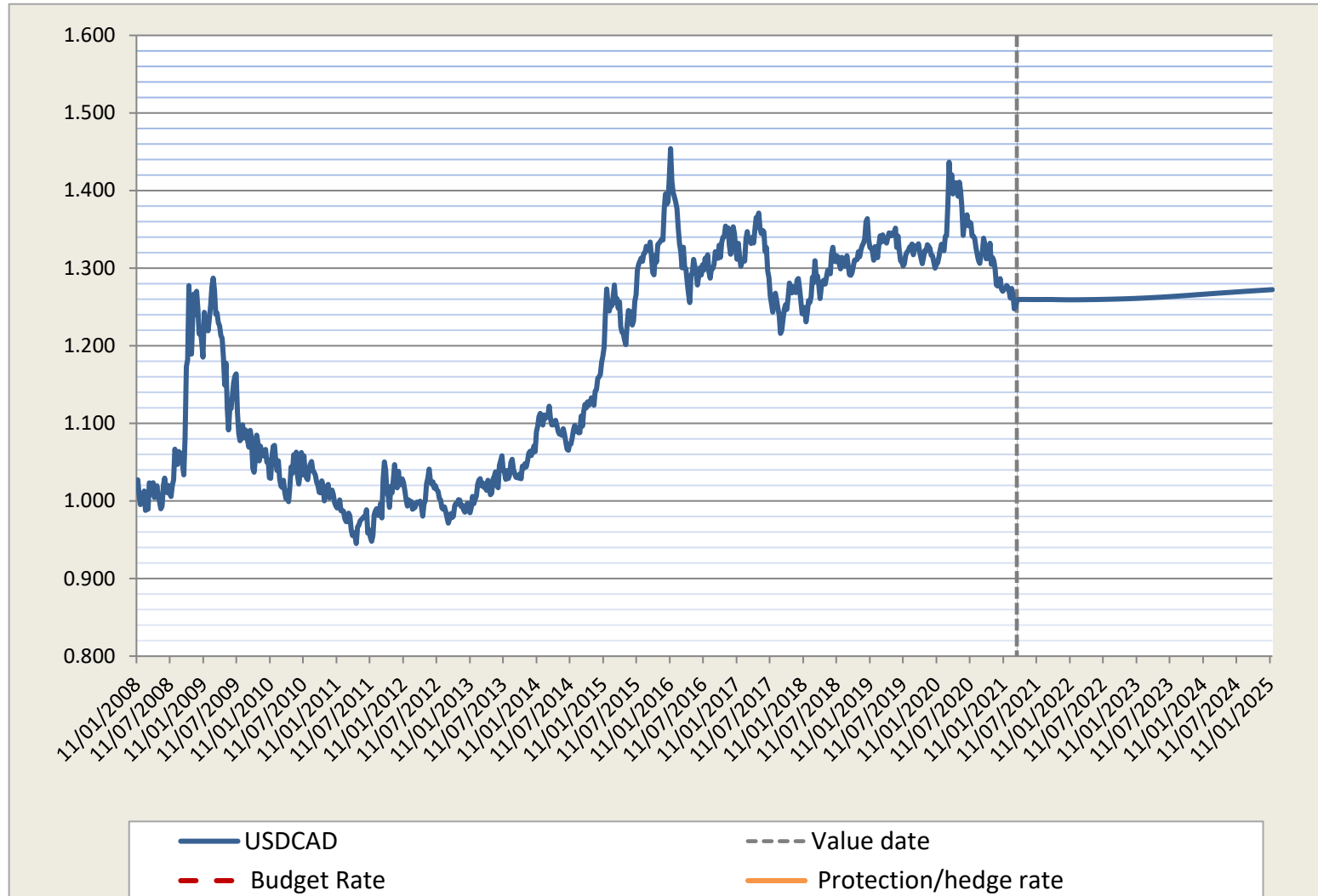
EURUSD - Synthesis



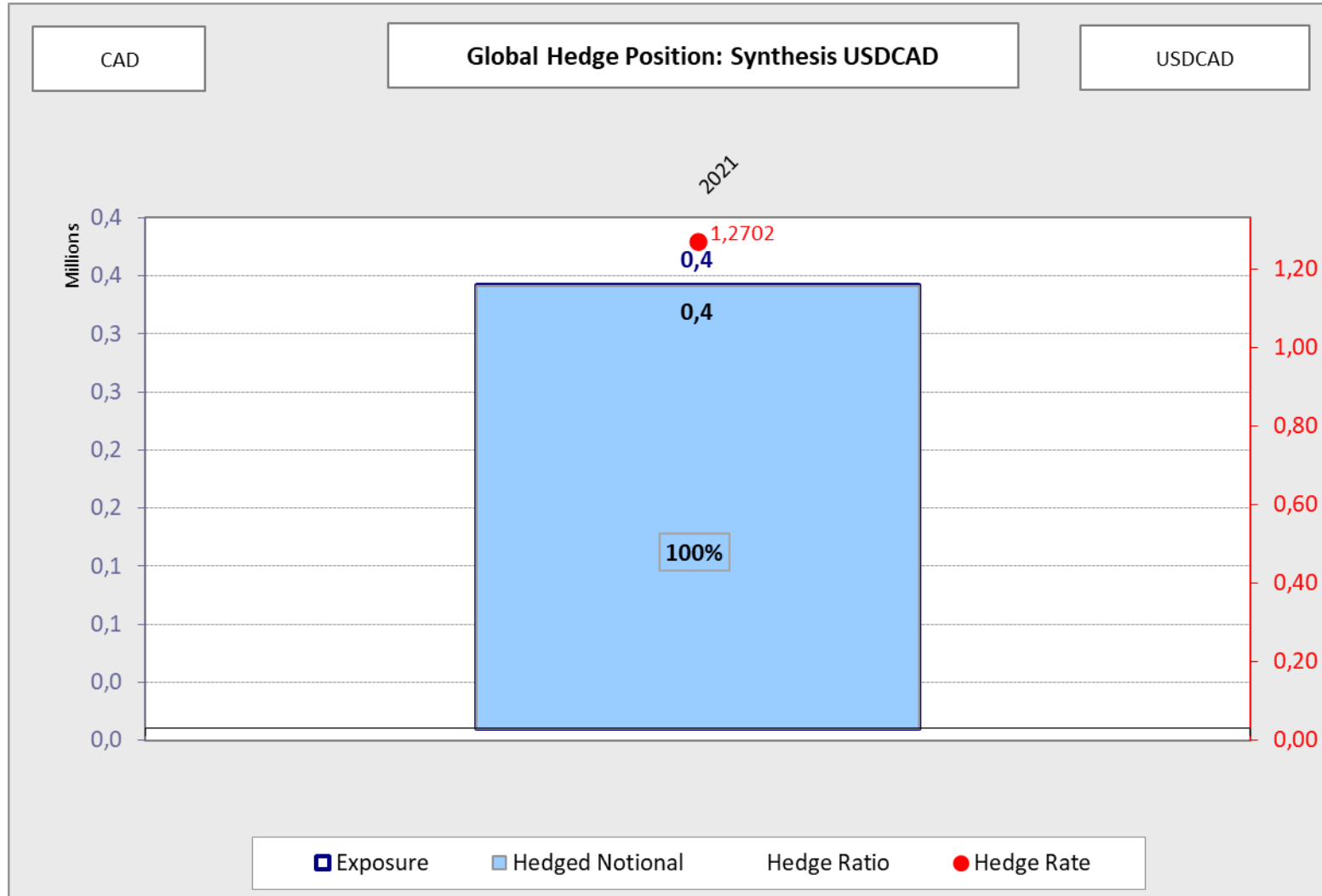
EURUSD - 2021



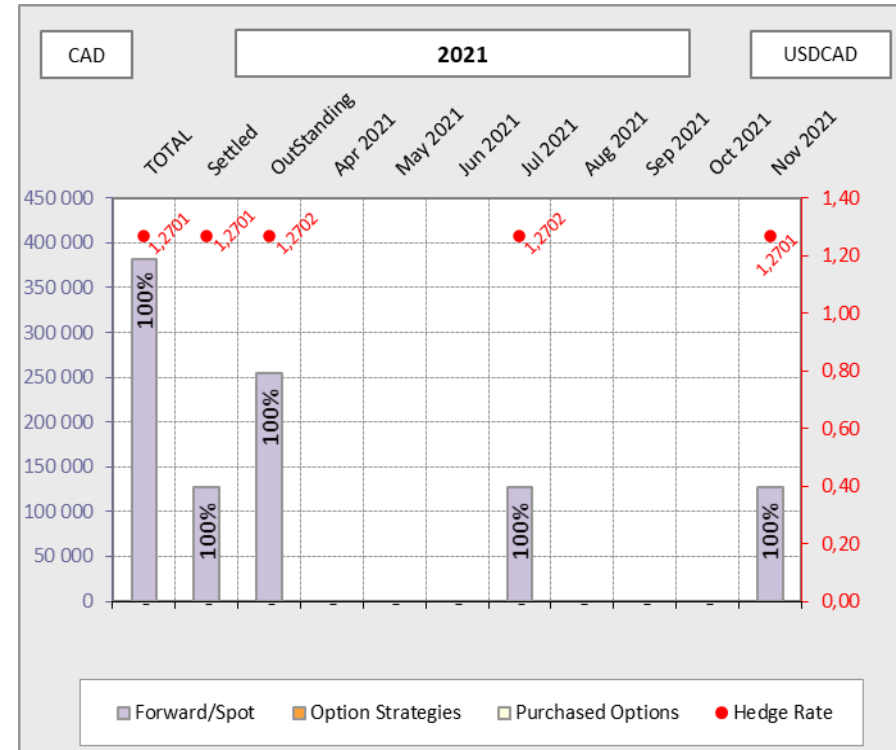
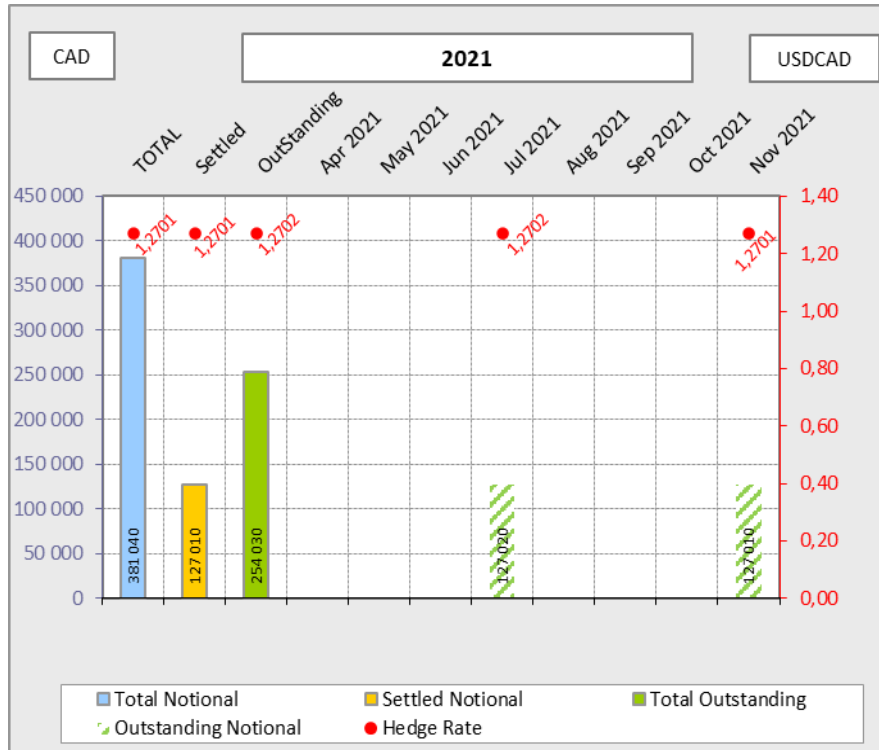
USDCAD - Historical & Planned



USDCAD - Synthesis



USDCAD - 2021



Internal GHP

Hedging Summary - 2021

EURUSD	Hedge Reference	Hedged notional	Exposure (USD)	Hedge Rate	Budget 2020	Hedge Rate	Hedging performance
Groupe Socomore	2021	299 778	600 000	50%	1,200	1,16	8 971
Socomore Ireland	2021	964 560	1 825 000	53%	1,200	1,16	28 866
Socomore France	2021	-477 098	-925 012	52%	NA	NA	-14 278
Socomore Canada	2021	187 760	312 500	60%	1,200	1,16	5 619
Total	2021	975 000	1 812 488	54%	1,200	1,16	29 178

EURGBP	Hedge Reference	Hedged notional	Exposure (GBP)	Hedge Rate	Budget 2020	Hedge Rate	Hedging performance
Groupe Socomore	2021	73 641	104 170	71%	0,890	0,884	609
Socomore France	2021	294 559	416 670	71%	0,890	0,884	2 435
Socomore Ireland	2021	1 384 422	1 958 340	71%	0,890	0,884	11 444
Total	2021	1 752 621	2 479 180	71%	0,890	0,884	14 488

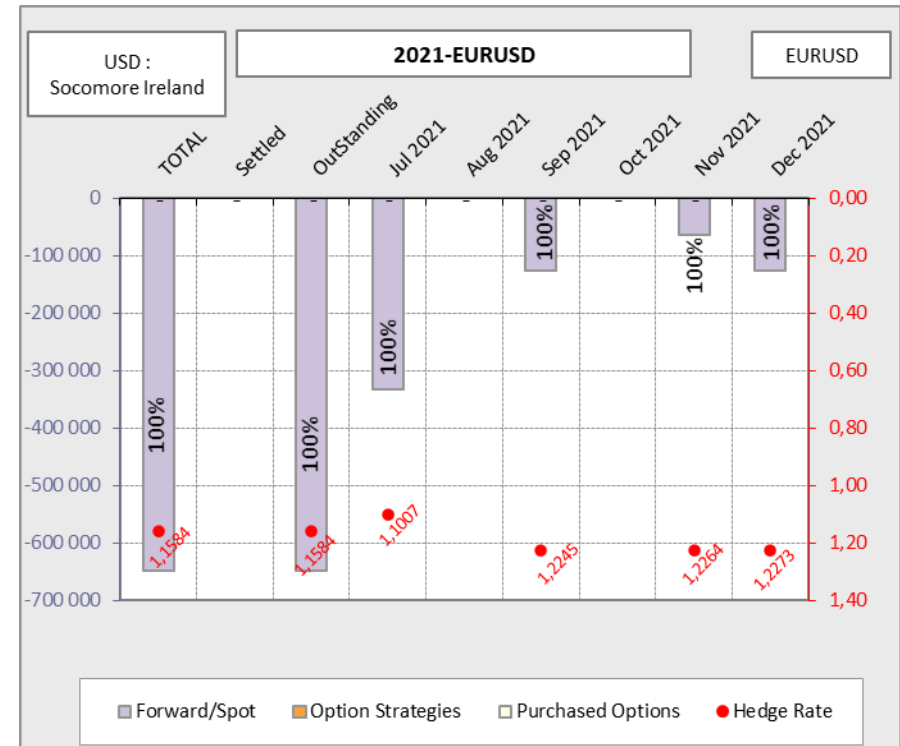
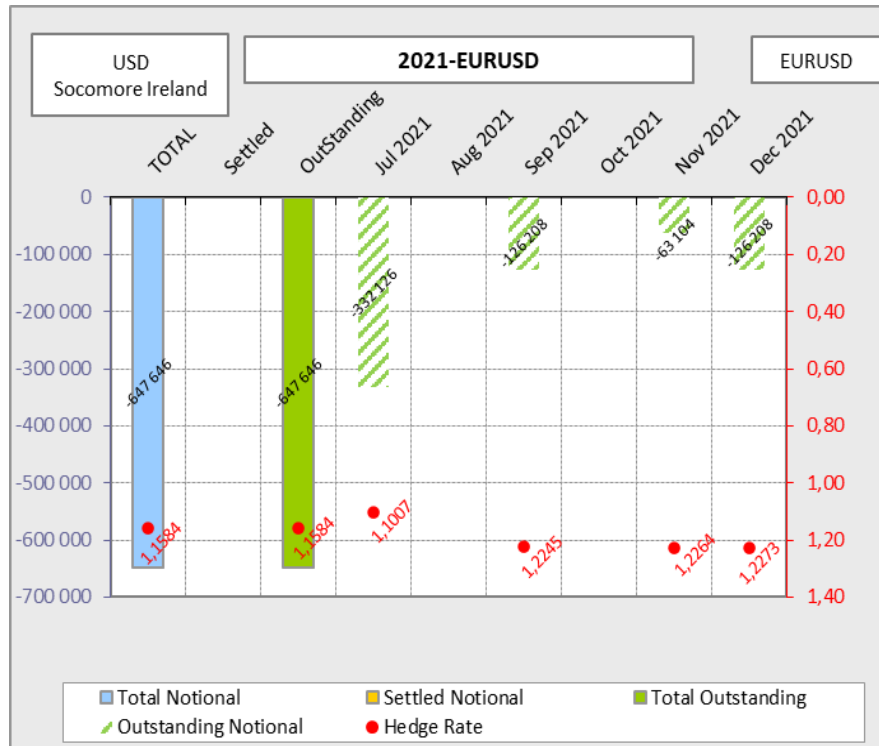
USDCAD	Hedge Reference	Hedged notional	Exposure (CAD)	Hedge Rate	Budget 2020	Hedge Rate	Hedging performance
Socomore CAD	2021	381 060	382 500	100%	1,275	1,275	0
Total	2021	381 060	382 500	100%	1,275	1,275	0

CADJPY	Hedge Reference	Hedged notional	Exposure (JPY)	Hedge Rate	Budget 2020	Hedge Rate	Hedging performance
Socomore CAD	2021	47 950 000	59 212 495	81%	81,500	81,377	888
Total	2021	47 950 000	59 212 495	81%	81,500	81,377	888

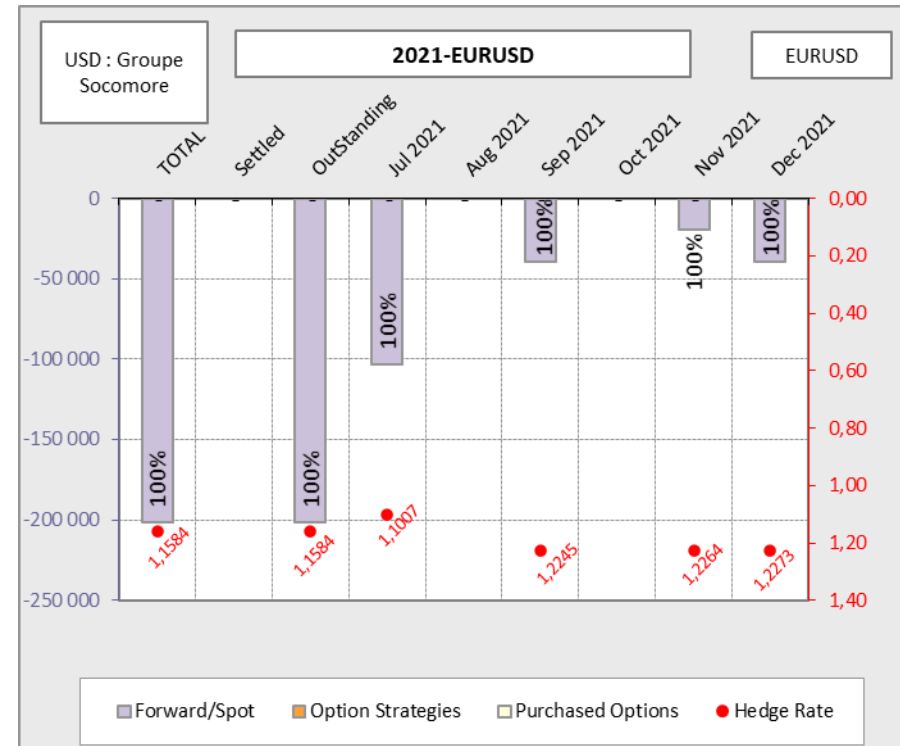
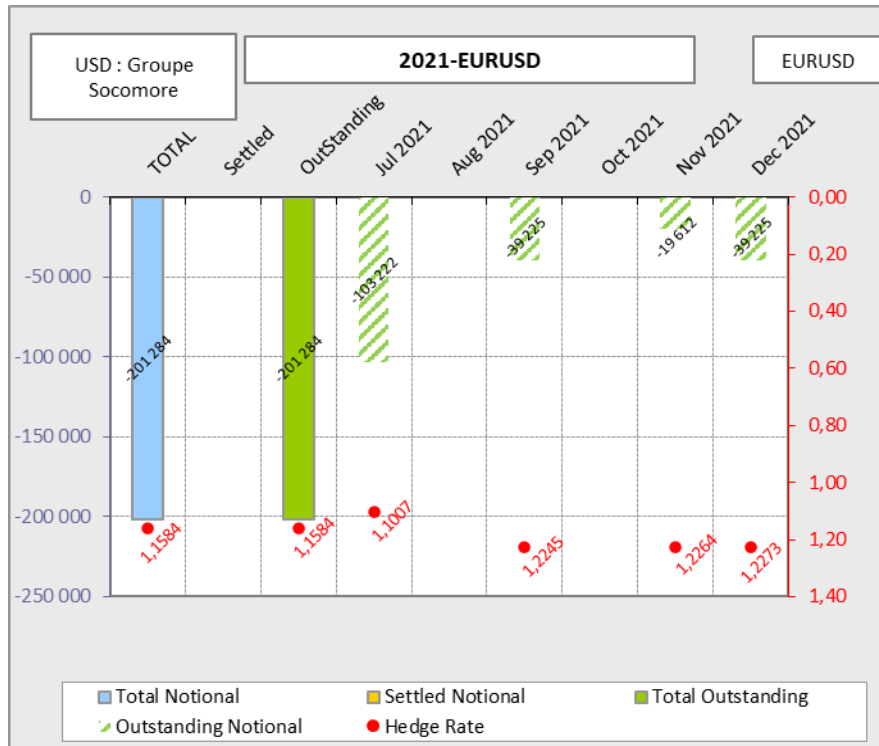
Hedging Summary - 2022

CADJPY	Hedge Reference	Hedged notional	Exposure (JPY)	Hedge Rate	Budget 2020	Hedge Rate	Hedging performance
Socomore CAD	2022	16 454 000	59 212 495	28%	81,500	81,130	921
Total	2022	16 454 000	59 212 495	28%	81,500	81,130	921

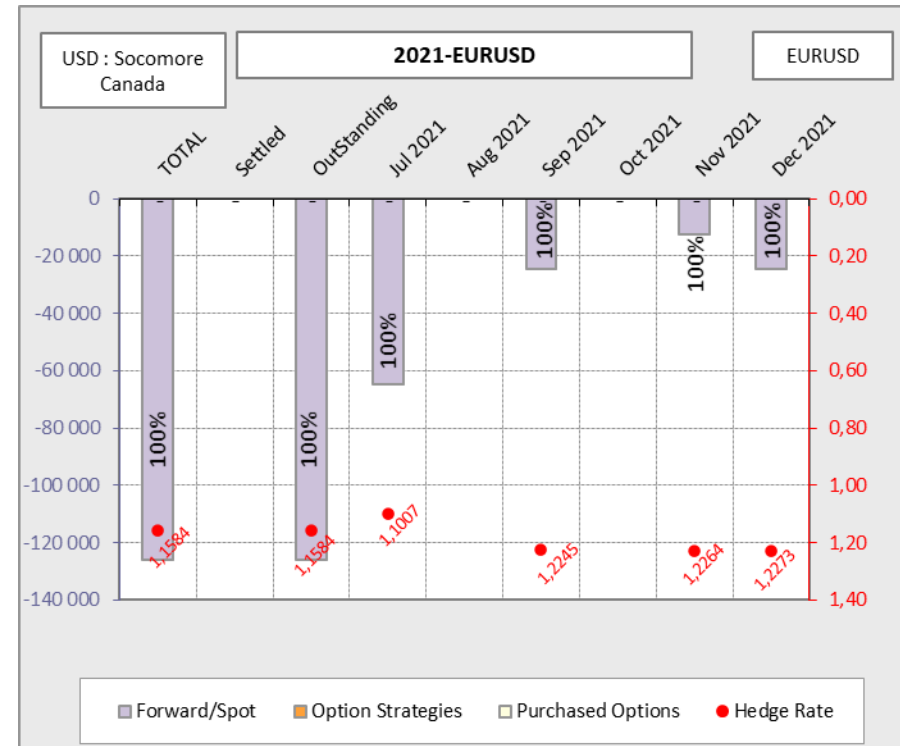
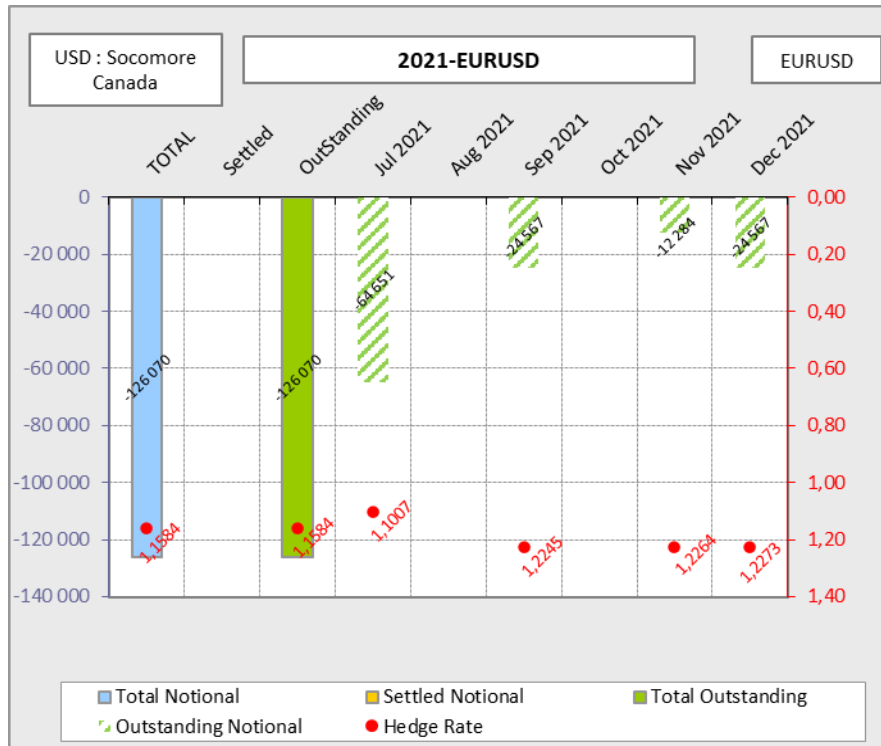
EURUSD - 2021-EURUSD



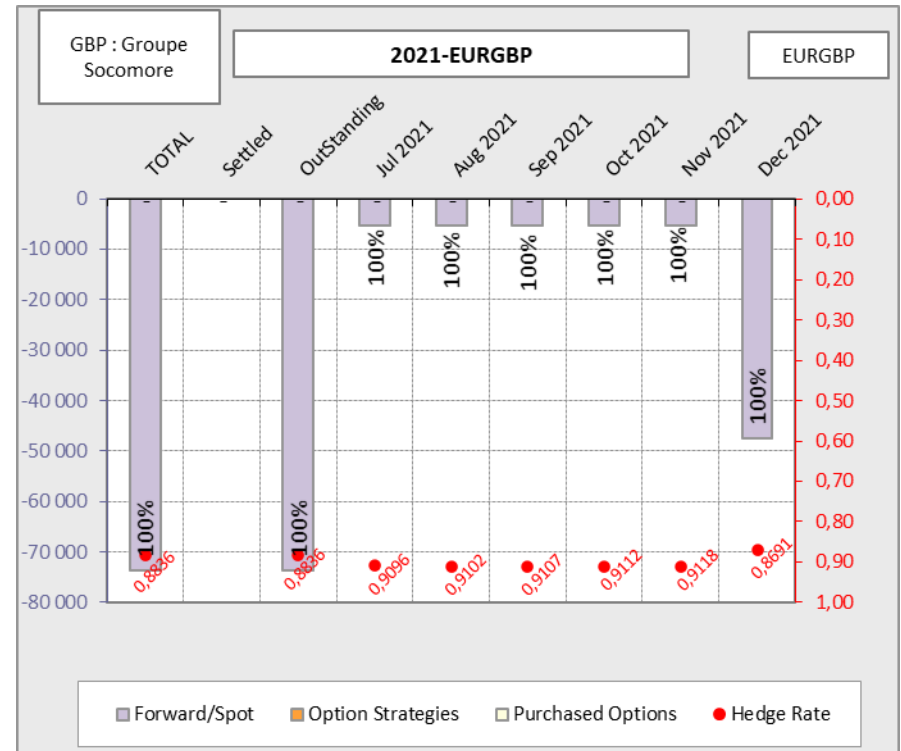
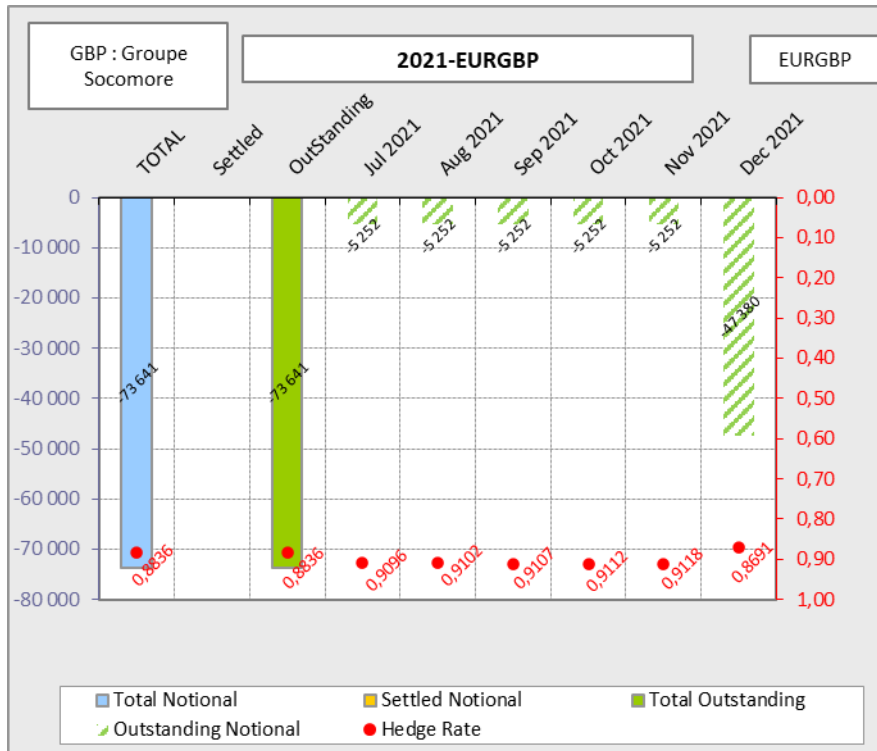
EURUSD - 2021-EURUSD



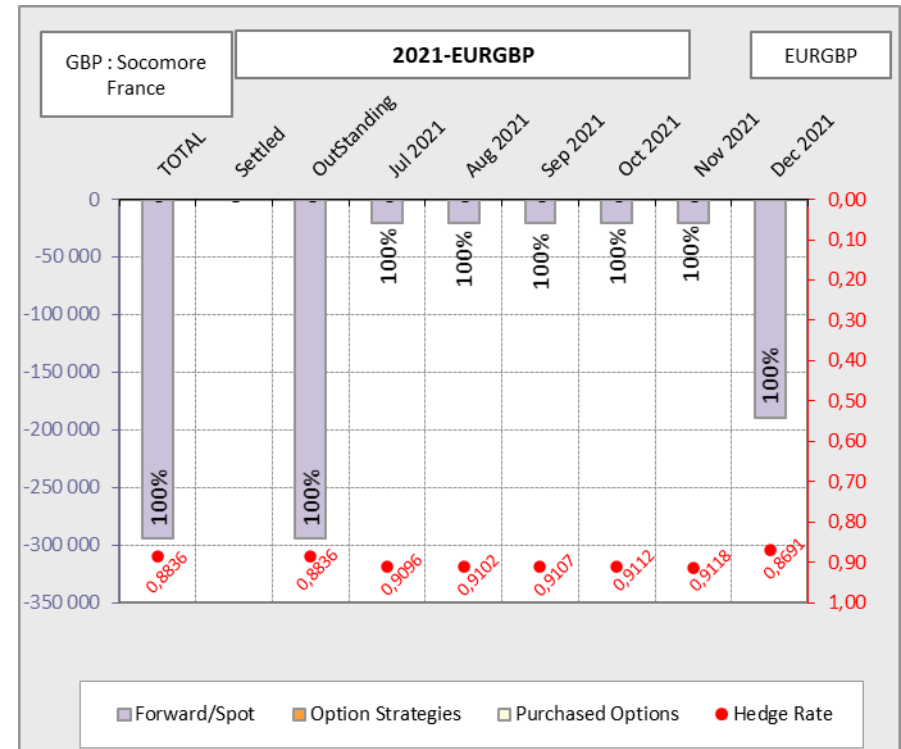
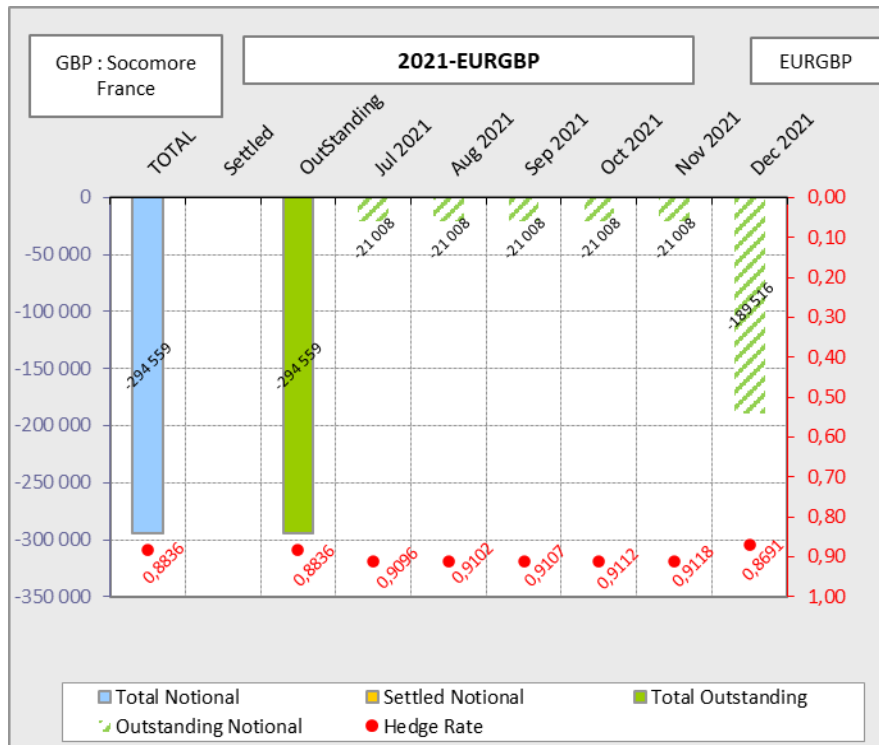
EURUSD - 2021-EURUSD



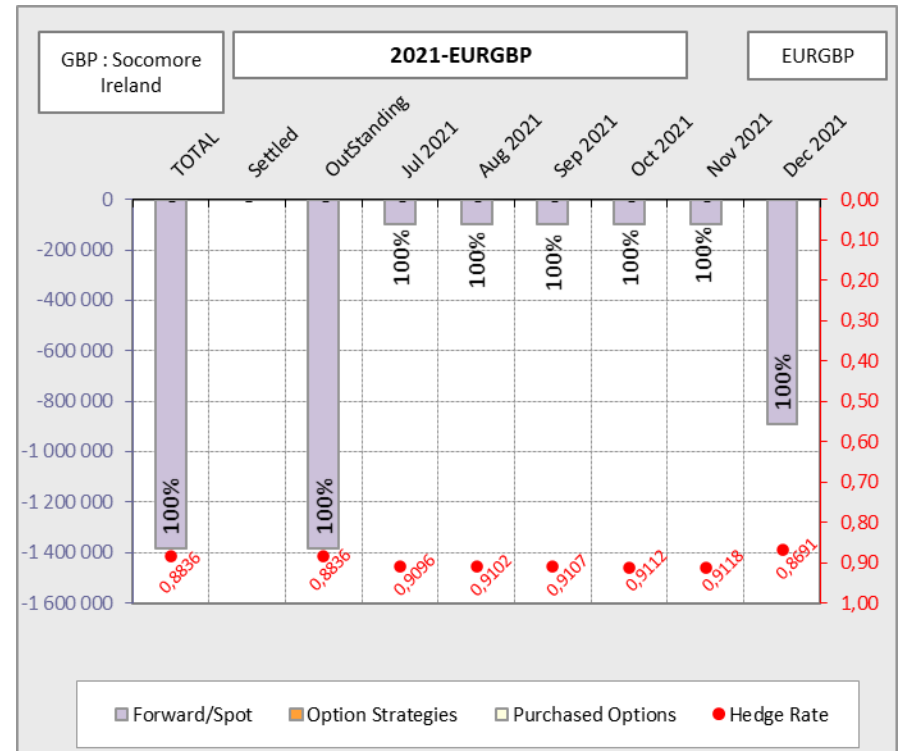
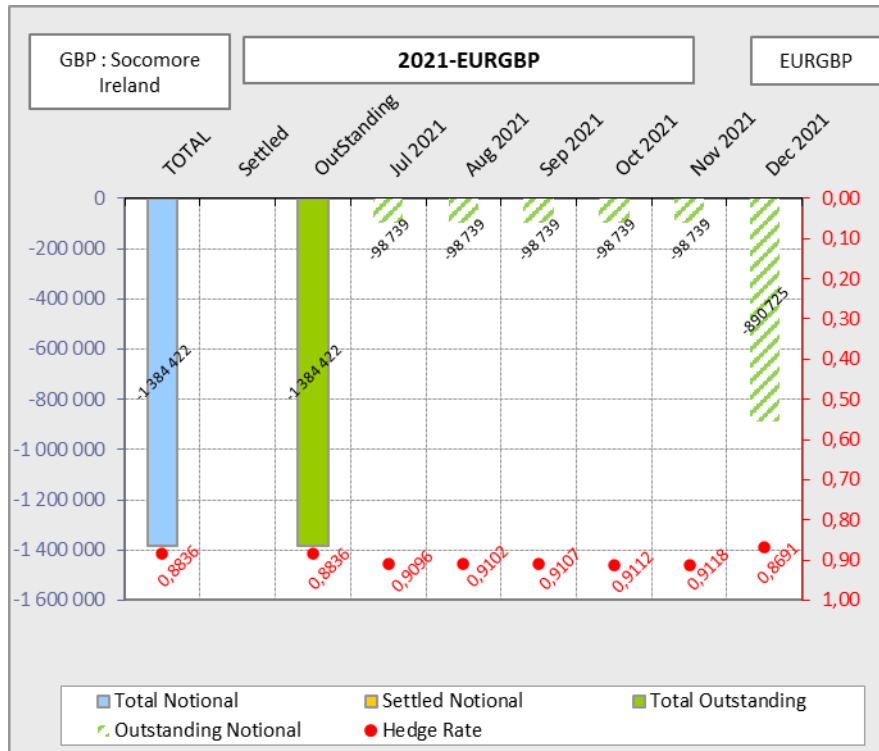
EURGBP - 2021-EURGBP



EURGBP - 2021-EURGBP



EURGBP - 2021-EURGBP

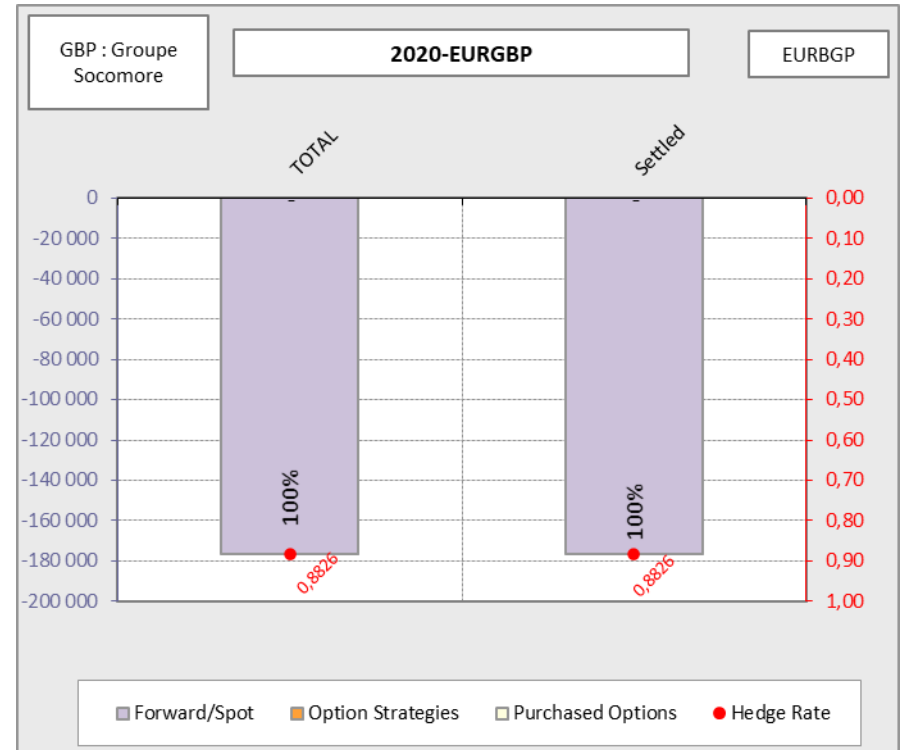
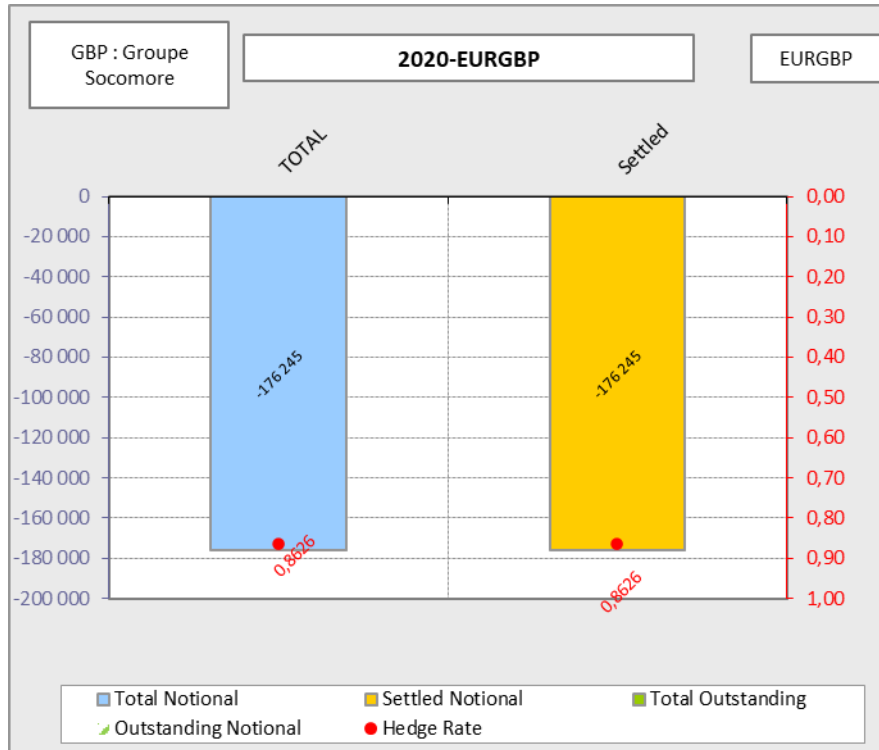


Hedging Summary - 2020

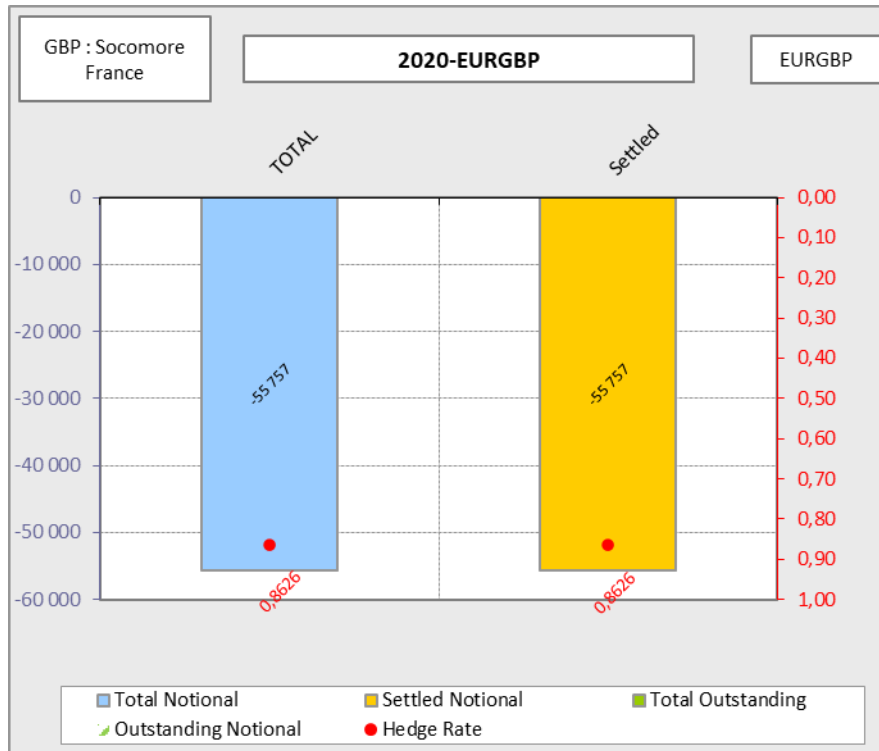
EURGBP	Hedge Reference	Hedged notional	Exposure (GBP)	Hedge Rate	Budget 2020	Hedge Rate	Hedging performance
Groupe Socomore	2020 - Bilan	176 245	176 245	100%	NA	0,8584	-
Socomore France	2020 - Bilan	55 757	55 757	100%	NA	0,8584	-
Socomore Ireland	2020 - Bilan	515 377	515 377	100%	NA	0,8584	-
Total*	2020 - Bilan	747 379	747 379	100%	NA	0,8584	-

*A mettre à jour une fois la livraison des flux finaux par les filiales

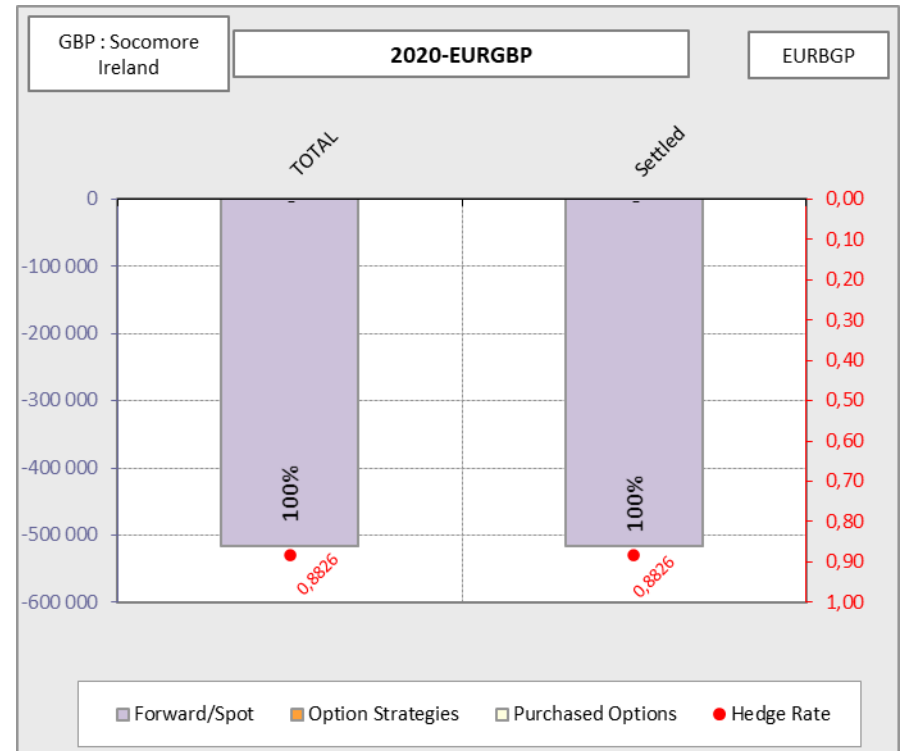
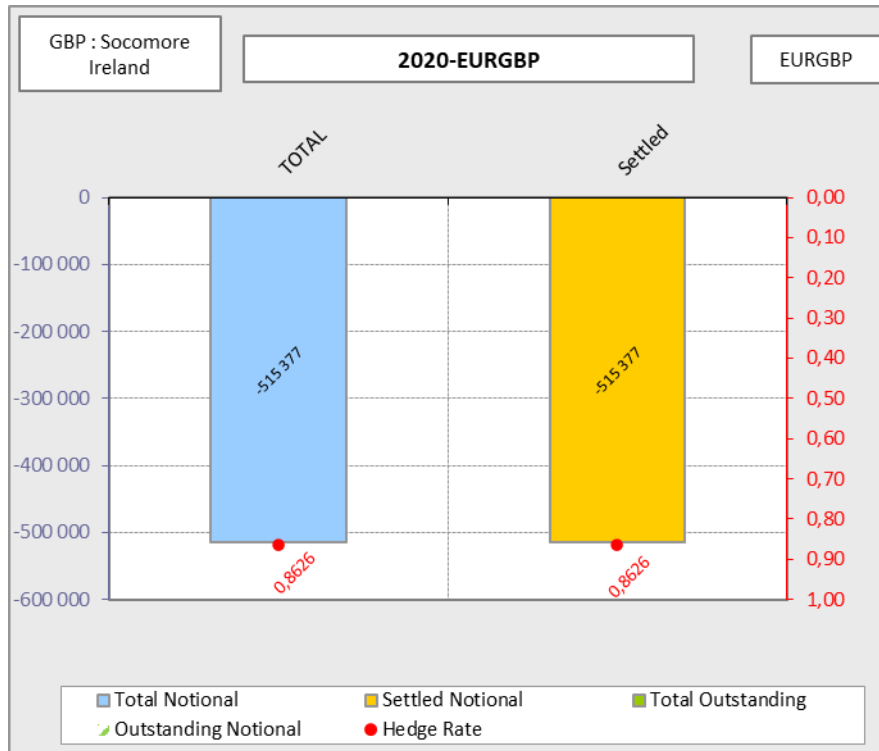
EURGBP - 2020-EURGBP



EURGBP - 2020-EURGBP



EURGBP - 2020-EURGBP



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.