

Global Hedge Position

31/12/2021

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

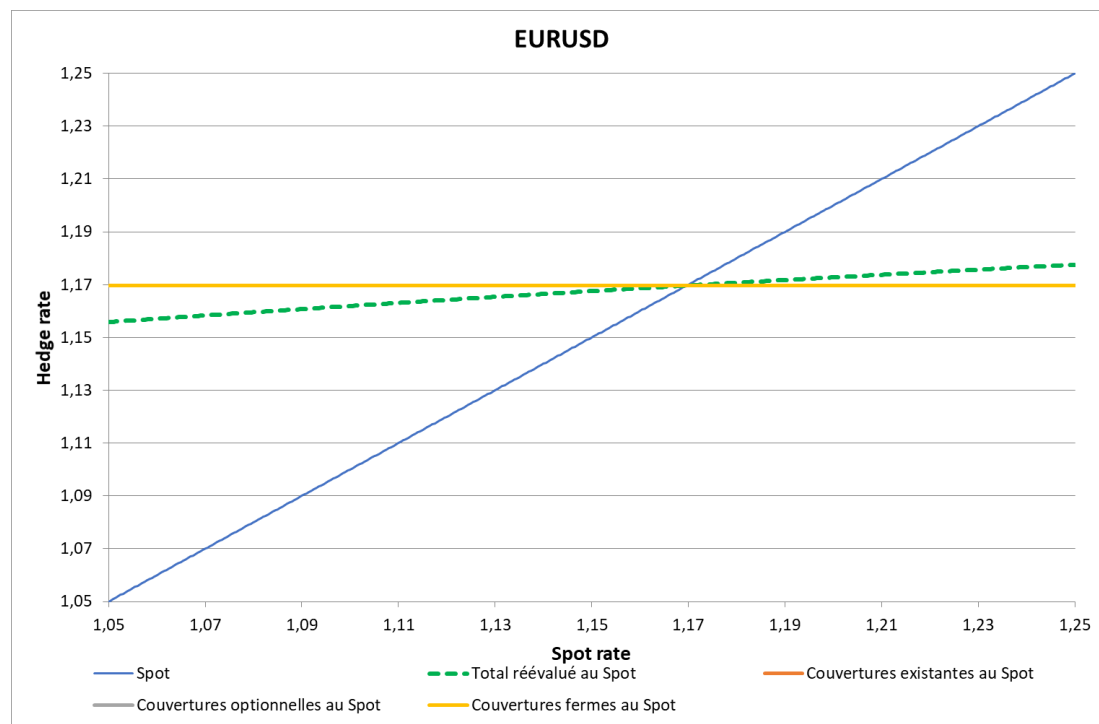
	Hedge Reference	Position	CCY	Hedge Notional	Exposure	Evolution in %	Hedge Ratio	Option Ratio	Hedge Rate excl. premiums	Hedge Rate inc. premiums
CADJPY	2021	SELL	JPY	-34,051,587	-59,212,495		58%	0%	81.3609	81.3609
	2022	SELL	JPY	-45,352,413	-61,333,910		74%	0%	82.8314	82.8314
EURGBP	2021	SELL	GBP	-2,741,672	-3,137,511		87%	0%	0.8726	0.8726
	2022	SELL	GBP	-3,196,865	-3,552,073		90%	0%	0.8599	0.8599
EURUSD	2021	SELL	USD	-1,475,000	-1,647,832		90%	0%	1.1503	1.1503
	2022	SELL	USD	-2,281,016	-2,281,016		100%	0%	1.1448	1.1448
USDCAD	2021	BUY	CAD	381,040	631,125		60%	0%	1.2702	1.2702
	2022	BUY	CAD	600,777	599,009		100%	0%	1.2738	1.2738

Hedging Performance

	Hedge Reference	Position	CCY	Hedge Notional	CounterValue	Hedge Rate	Budget Rate	Performance	Options Premium	All-In Performance
CADJPY	2021	SELL	JPY	-34,051,587	-418,525	81.3609	81.5000	714	0	714
	2022	SELL	JPY	-45,352,413	-547,527	82.8314	91.0000	49,149	0	49,149
EURGBP	2021	SELL	GBP	-2,741,672	-3,141,971	0.8726	0.8900	61,441	0	61,441
	2022	SELL	GBP	-3,196,865	-3,717,743	0.8599	0.8500	-43,275	0	-43,275
EURUSD	2021	SELL	USD	-1,475,000	-1,282,253	1.1503	1.2000	53,087	0	53,087
	2022	SELL	USD	-2,281,016	-1,992,479	1.1448	1.1350	-17,227	0	-17,227
USDCAD	2021	BUY	CAD	381,040	299,984	1.2702	1.2750	-1,129	0	-1,129
	2022	BUY	CAD	600,777	471,660	1.2738	1.2700	1,393	0	1,393

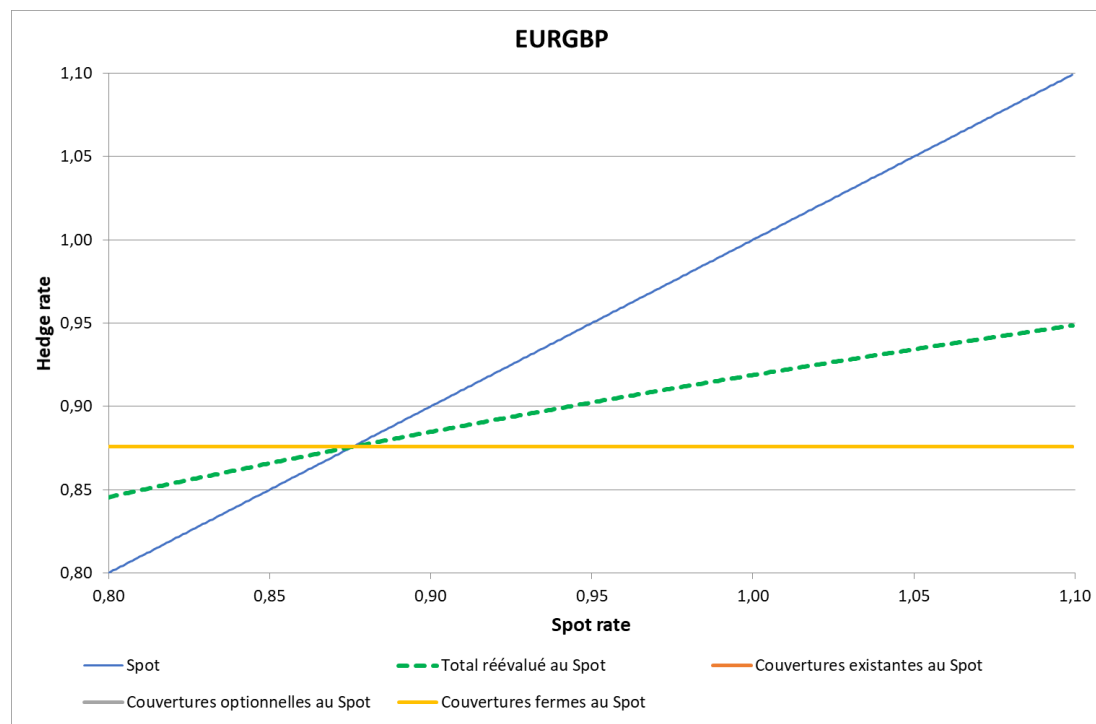
Sensitivity EURUSD

Spot de simulation	2021			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
1.0500	1.1558	1.1696		1.1696
1.0750	1.1589	1.1696		1.1696
1.1000	1.1619	1.1696		1.1696
1.1250	1.1648	1.1696		1.1696
1.1500	1.1675	1.1696		1.1696
1.1750	1.1702	1.1696		1.1696



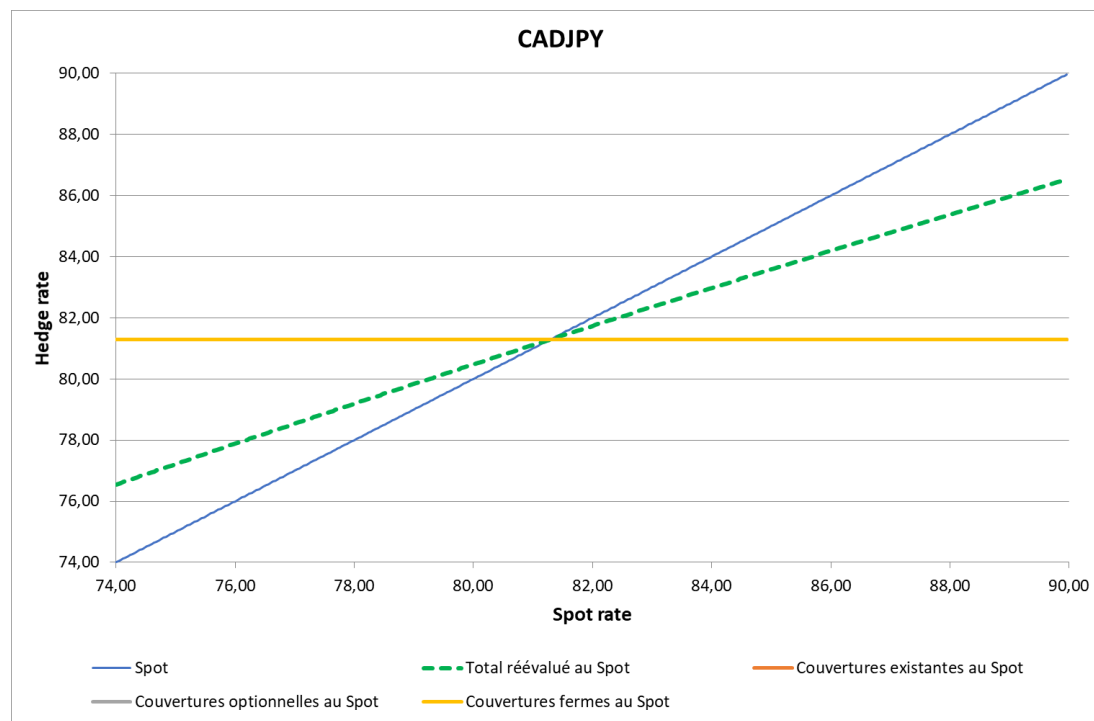
Sensitivity EURGBP

Spot de simulation	2021			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
0.8000	0.8455	0.8757		0.8757
0.8200	0.8538	0.8757		0.8757
0.8400	0.8619	0.8757		0.8757
0.8600	0.8697	0.8757		0.8757
0.8800	0.8773	0.8757		0.8757
0.9000	0.8847	0.8757		0.8757
0.9200	0.8919	0.8757		0.8757



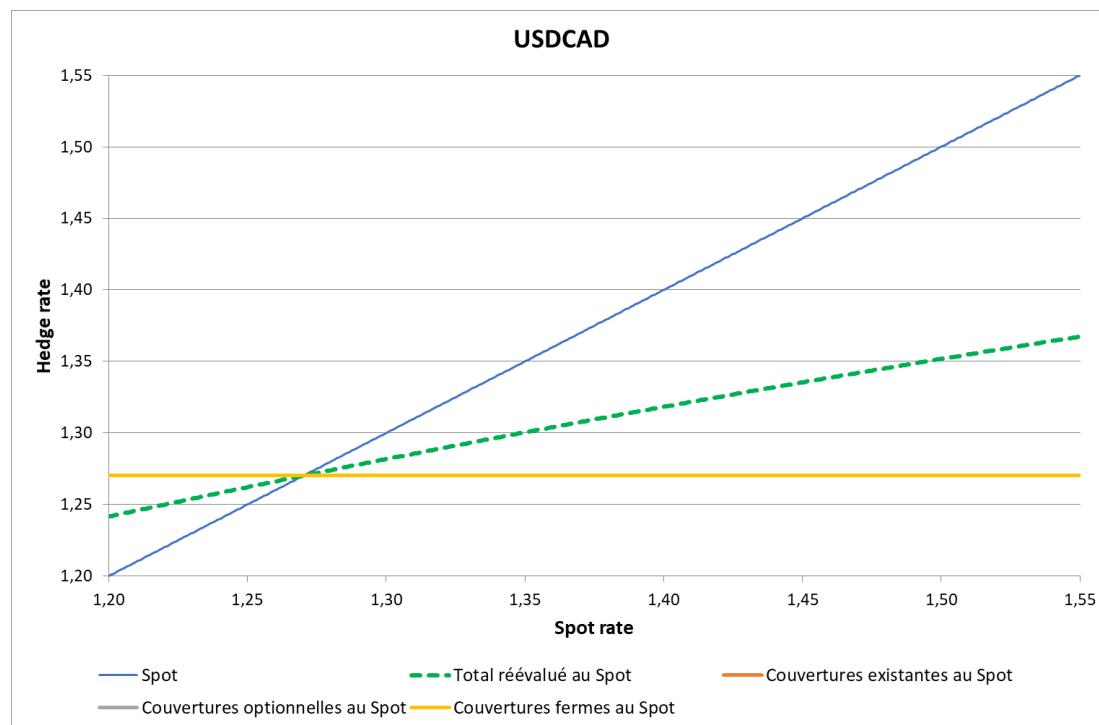
Sensitivity CADJPY

Spot de simulation	2021			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
74.0000	76.5465	81.2895		81.2895
76.0000	77.8800	81.2895		81.2895
78.0000	79.1888	81.2895		81.2895
80.0000	80.4736	81.2895		81.2895
82.0000	81.7350	81.2895		81.2895
84.0000	82.9736	81.2895		81.2895
86.0000	84.1902	81.2895		81.2895



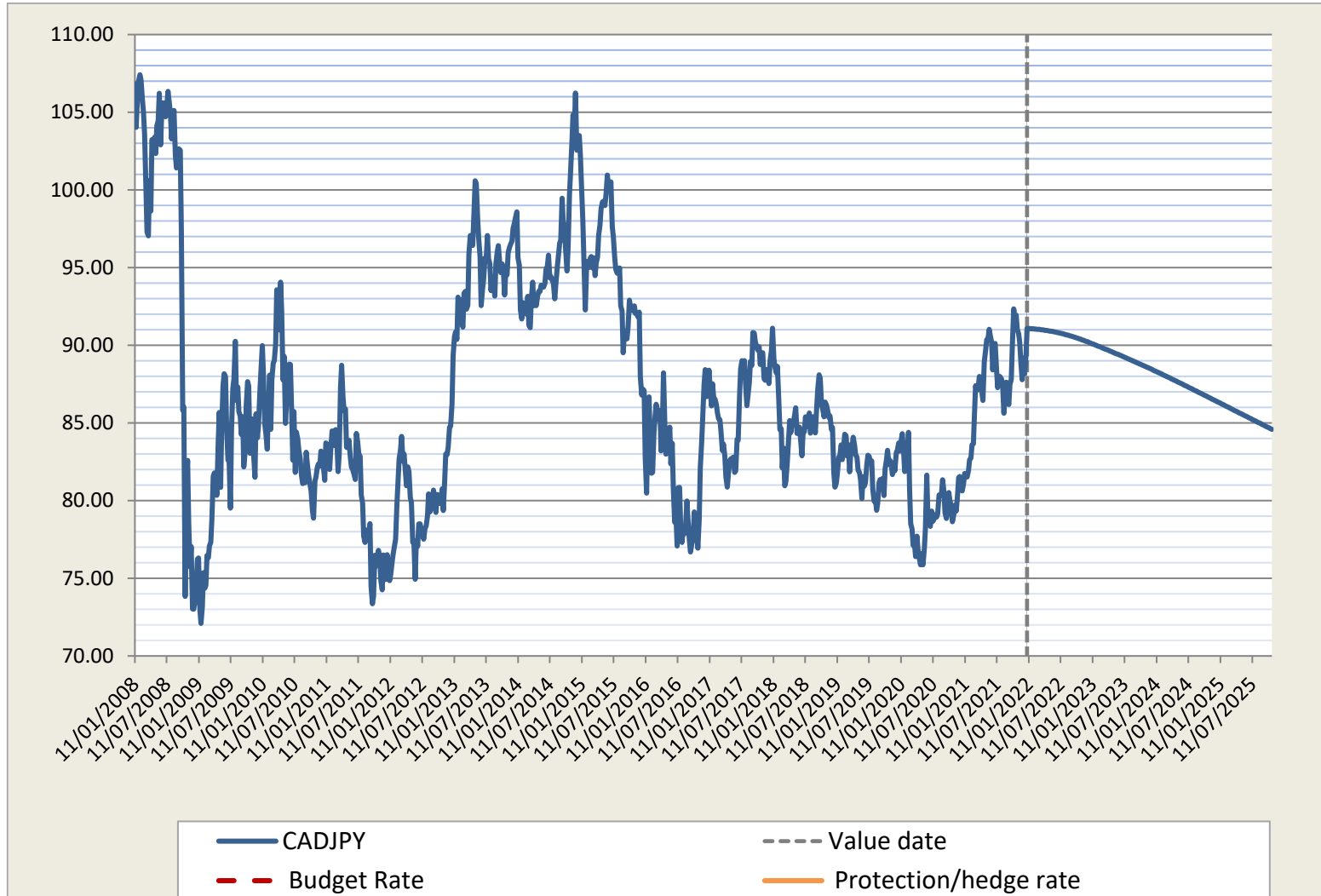
Sensitivity USDCAD

Spot de simulation	2021			
	Total réévalué au Spot	Couvertures existantes au Spot	Couvertures optionnelles au Spot	Couvertures fermes au Spot
1.2000	1.2415	1.2701		1.2701
1.2200	1.2499	1.2701		1.2701
1.2400	1.2581	1.2701		1.2701
1.2600	1.2661	1.2701		1.2701
1.2800	1.2740	1.2701		1.2701
1.3000	1.2817	1.2701		1.2701
1.3200	1.2893	1.2701		1.2701

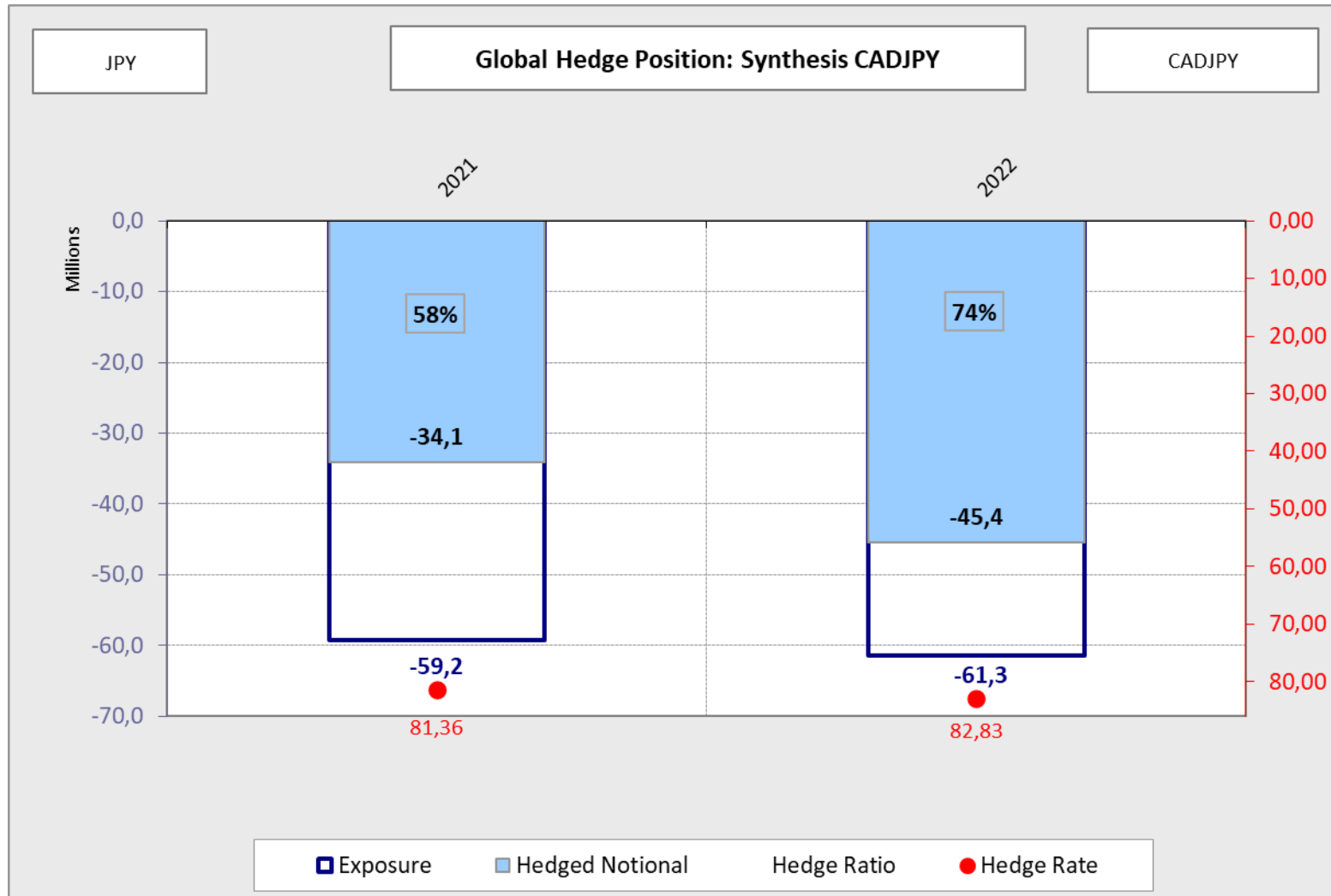


Detailed analysis by currency

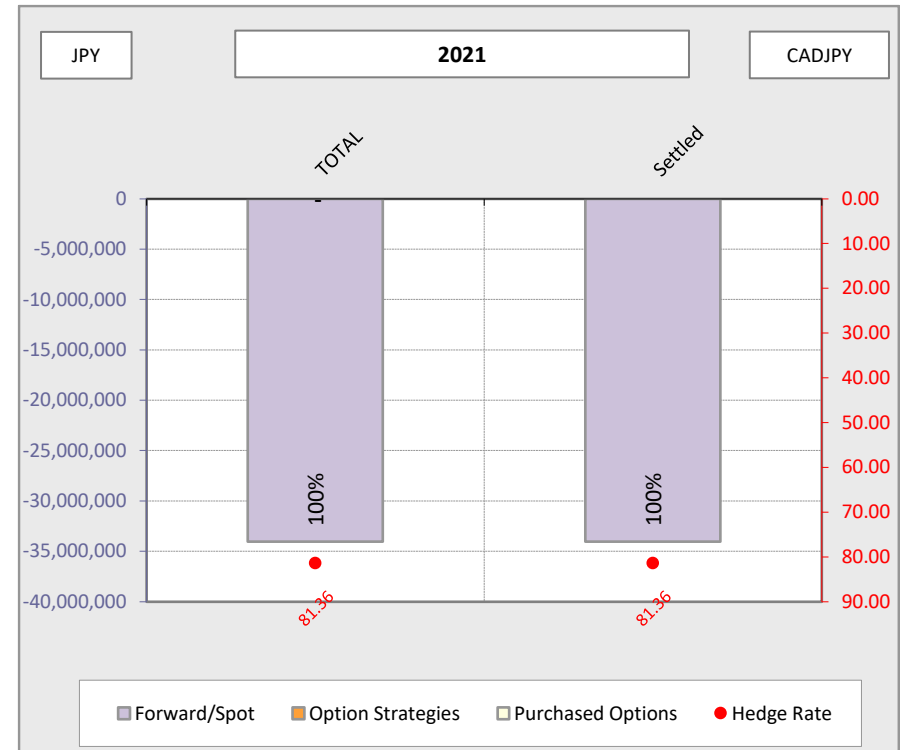
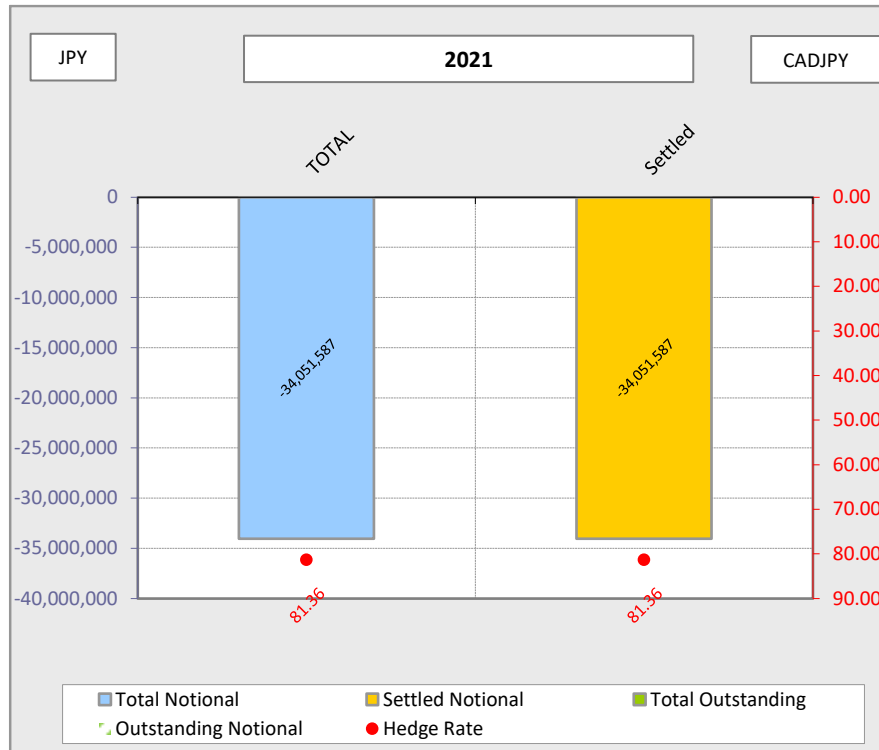
CADJPY - Historical & Planned



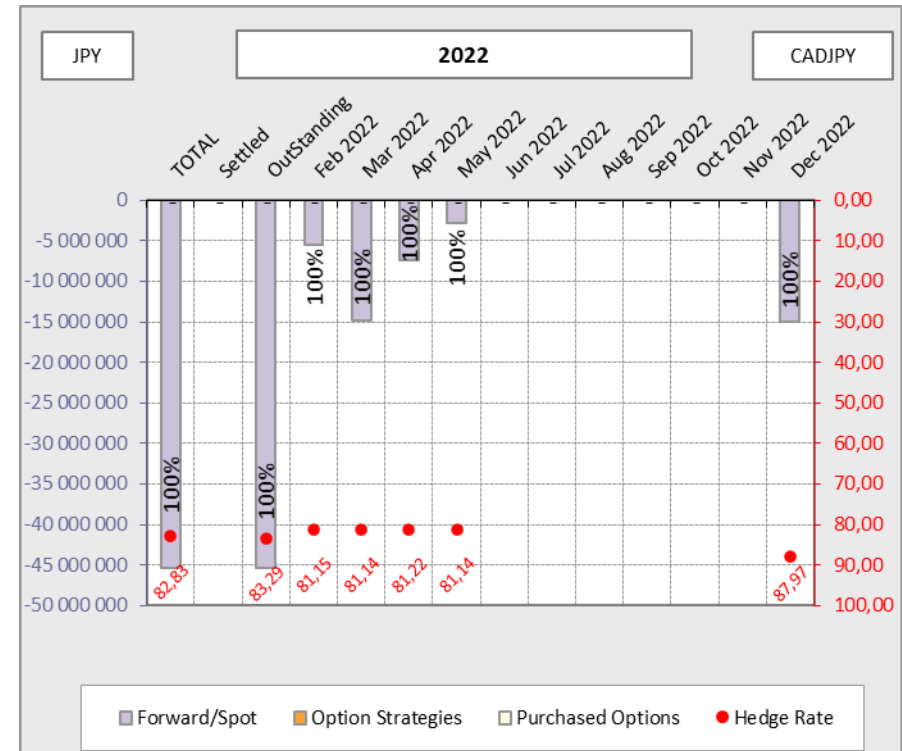
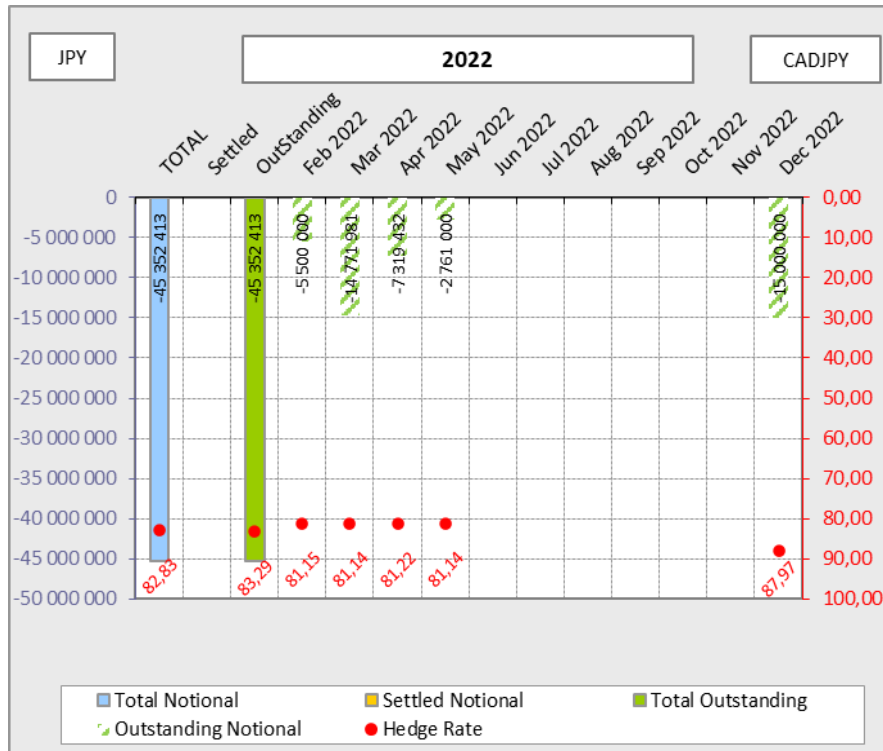
CADJPY - Synthesis



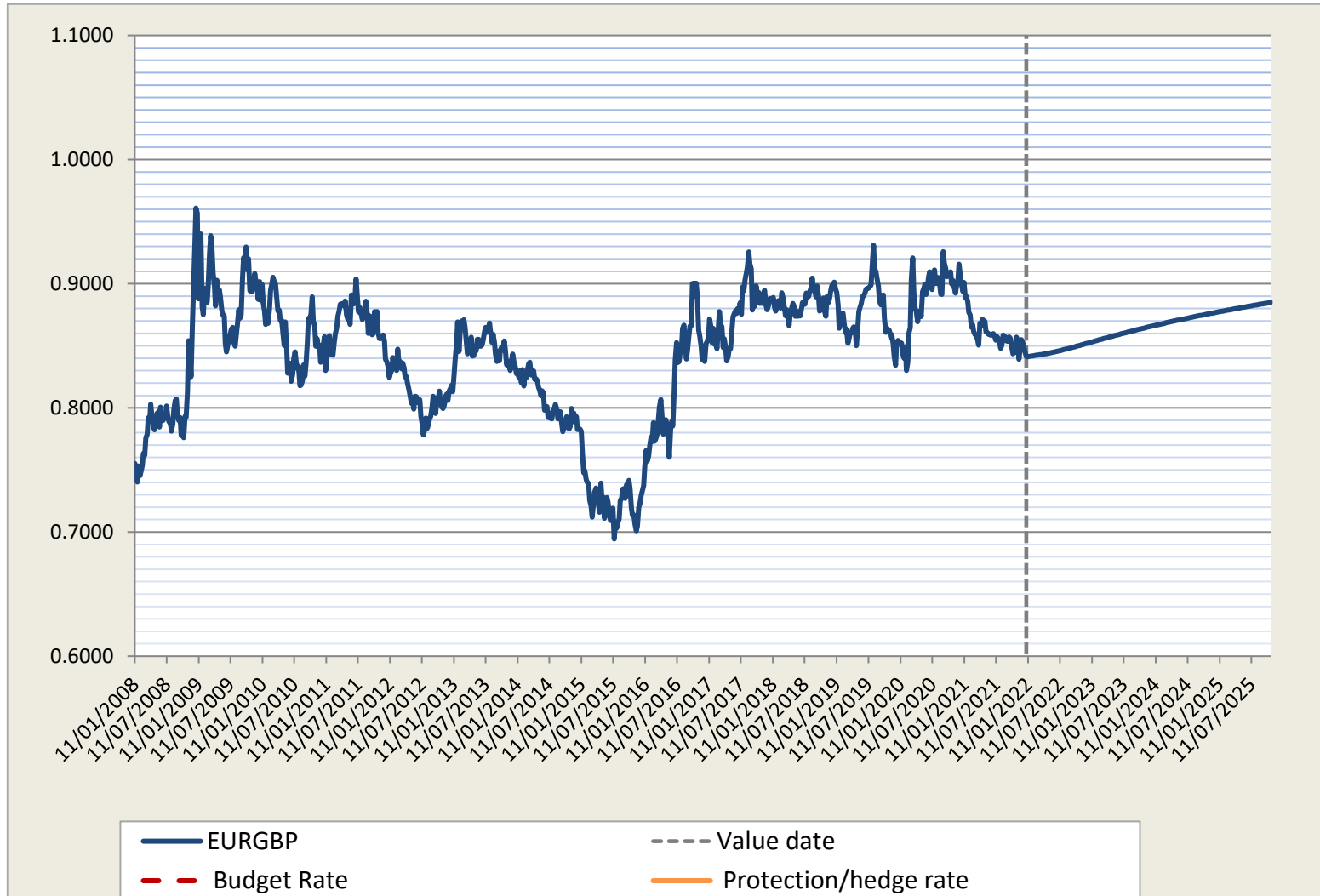
CADJPY - 2021



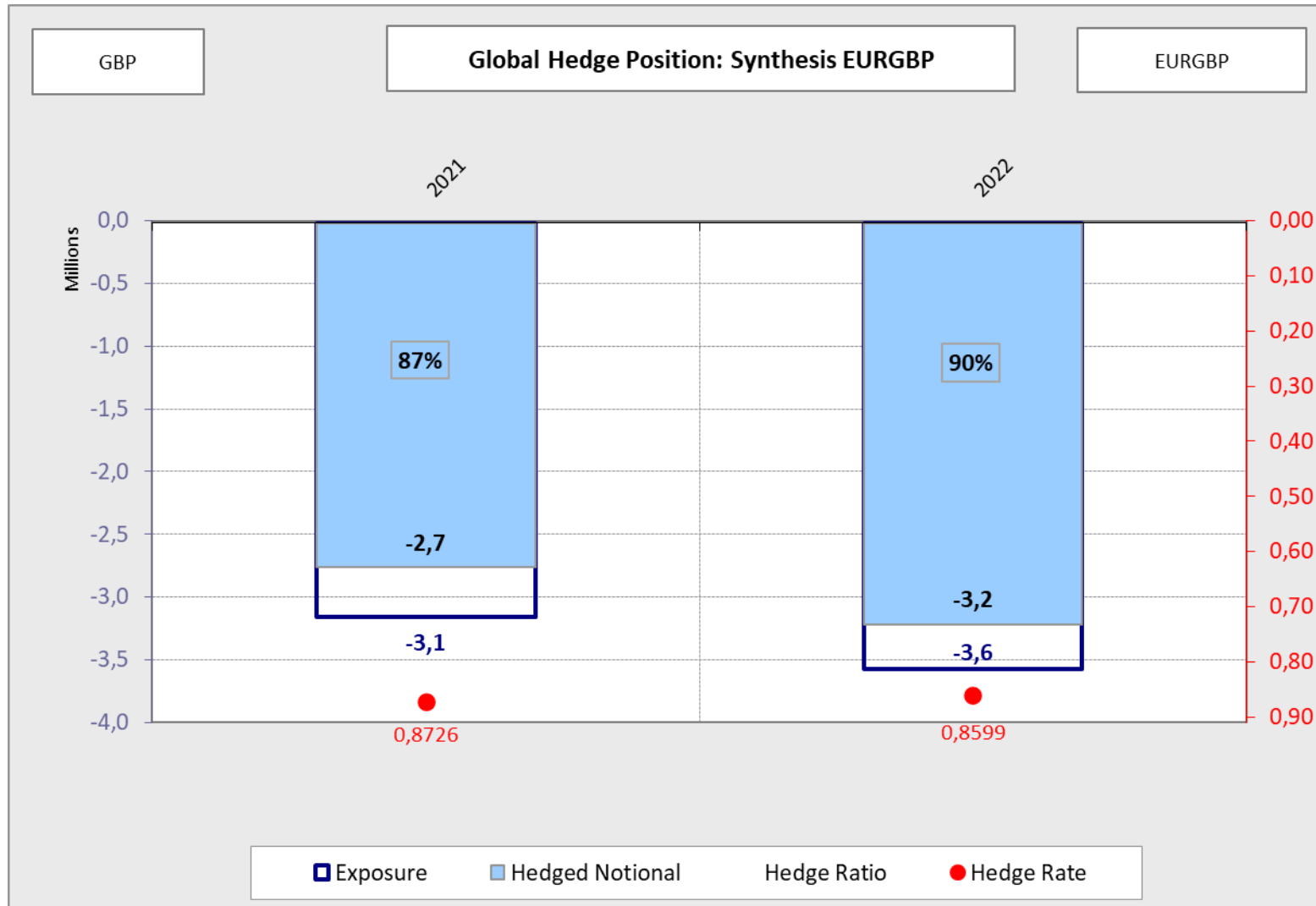
CADJPY - 2022



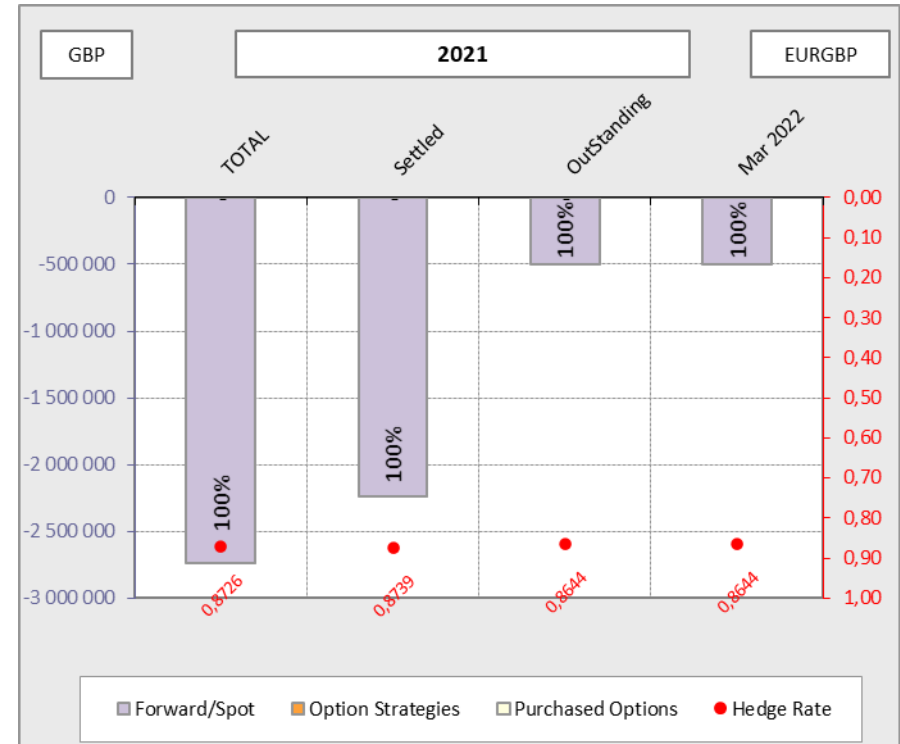
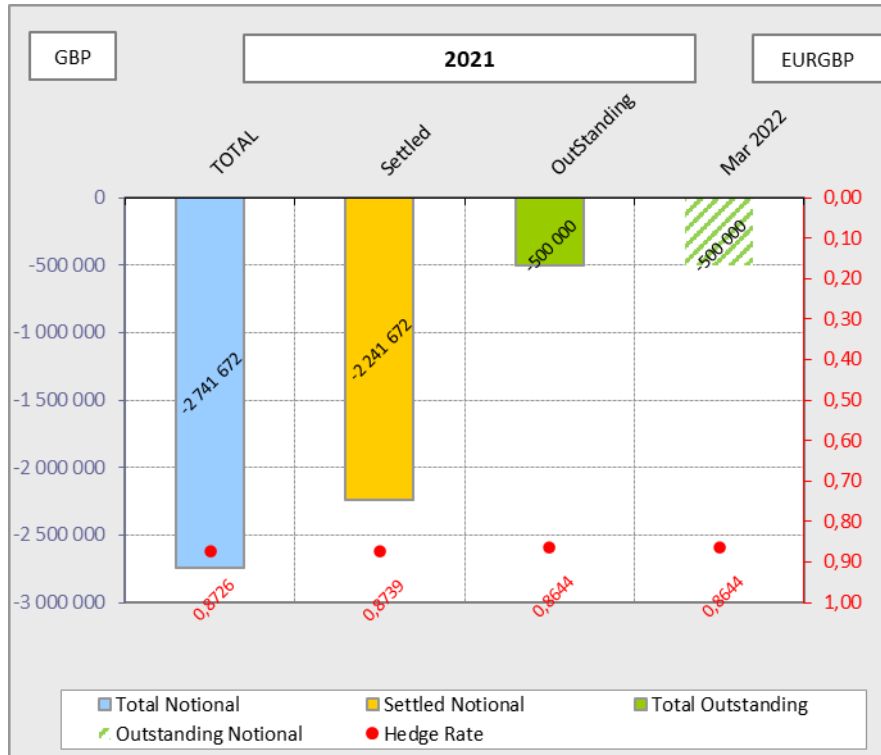
EURGBP - Historical & Planned



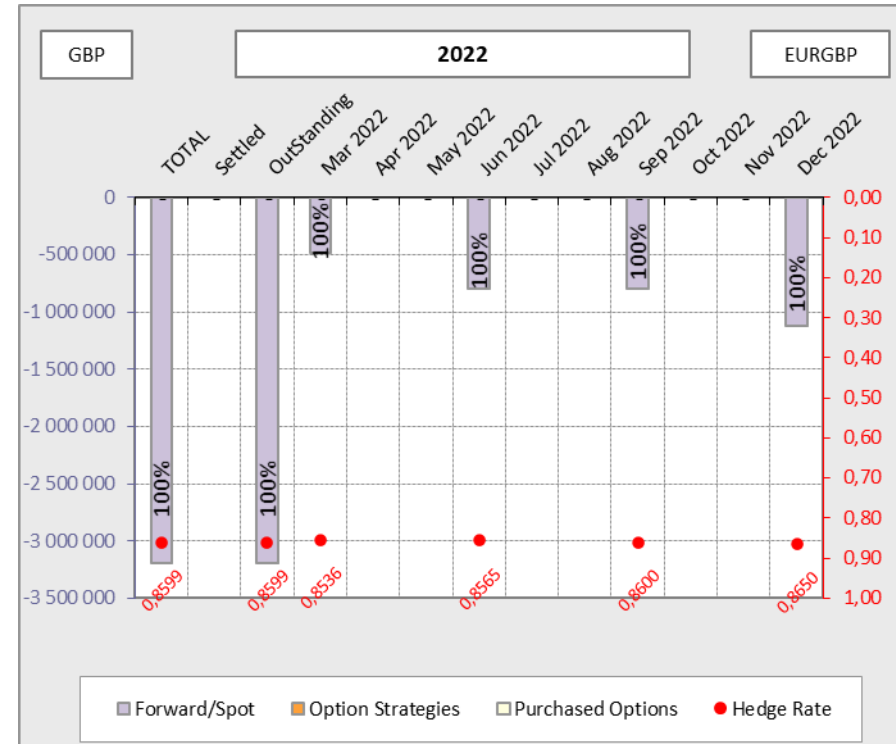
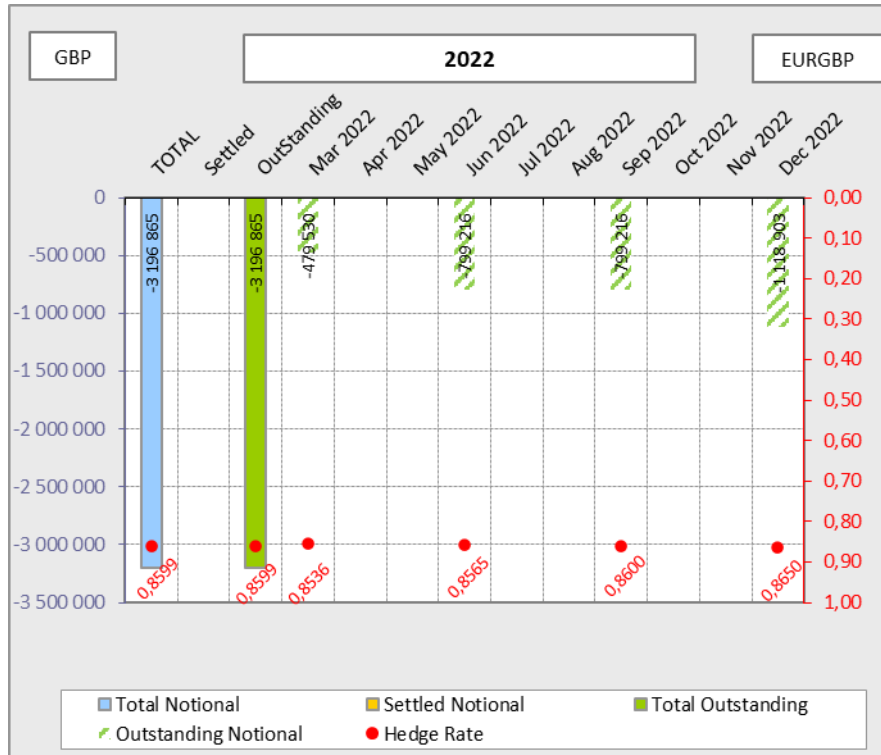
EURGBP - Synthesis



EURGBP - 2021



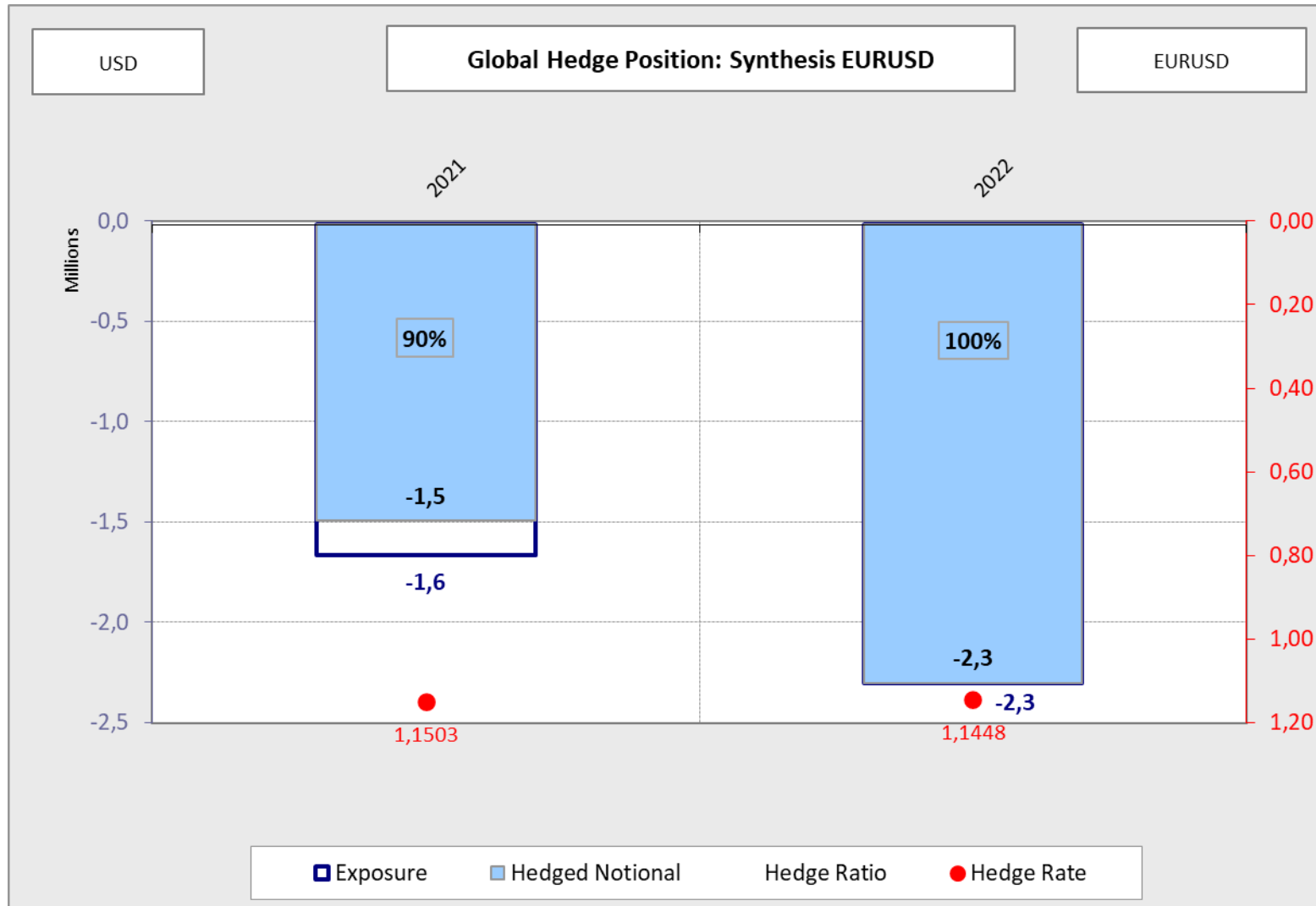
EURGBP - 2022



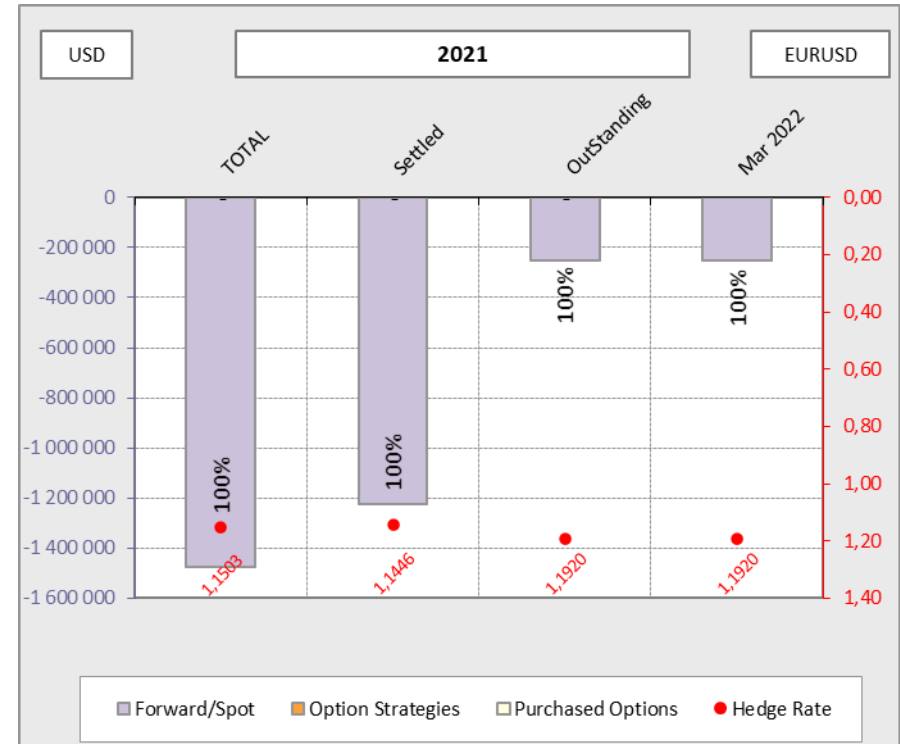
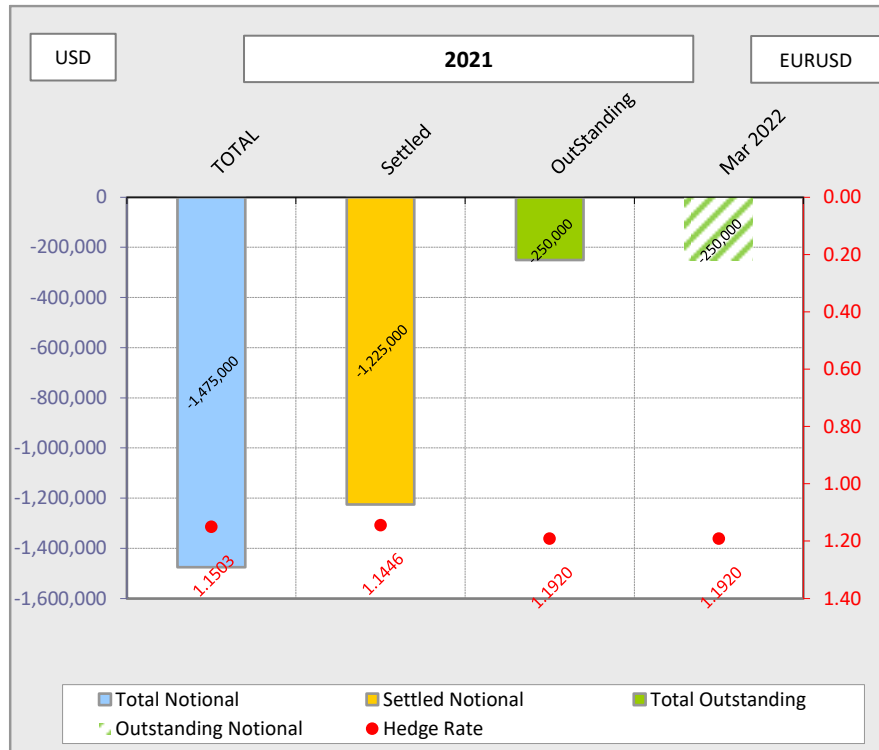
EURUSD - Historical & Planned



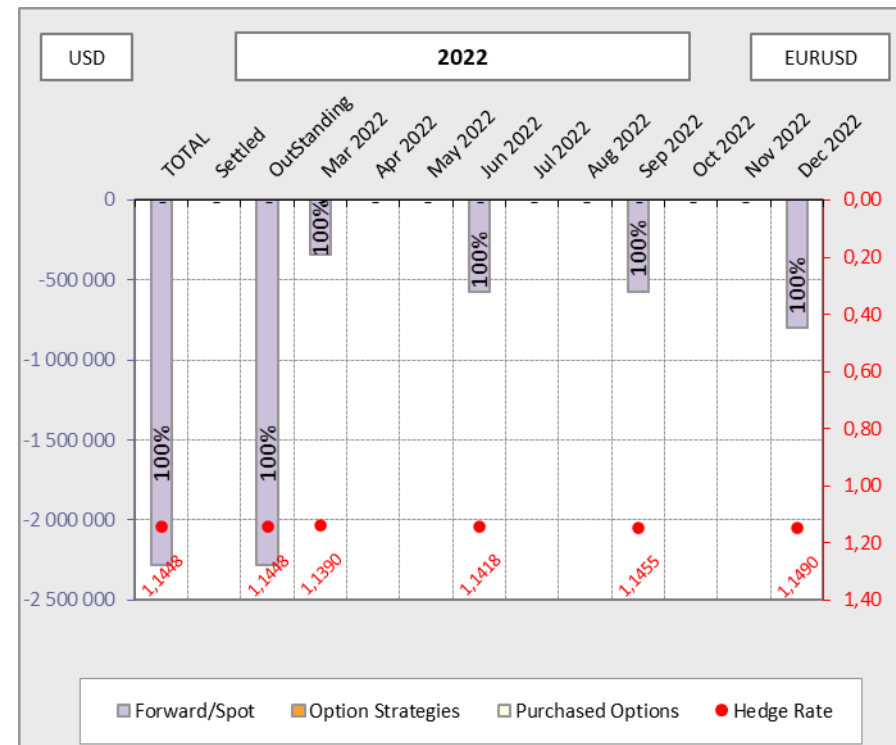
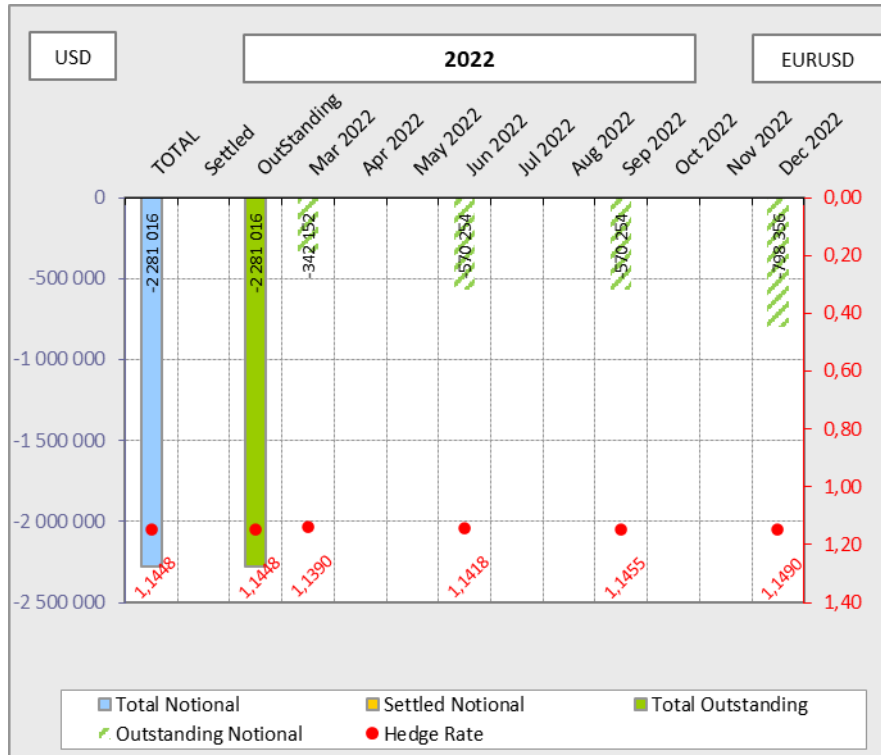
EURUSD - Synthesis



EURUSD - 2021



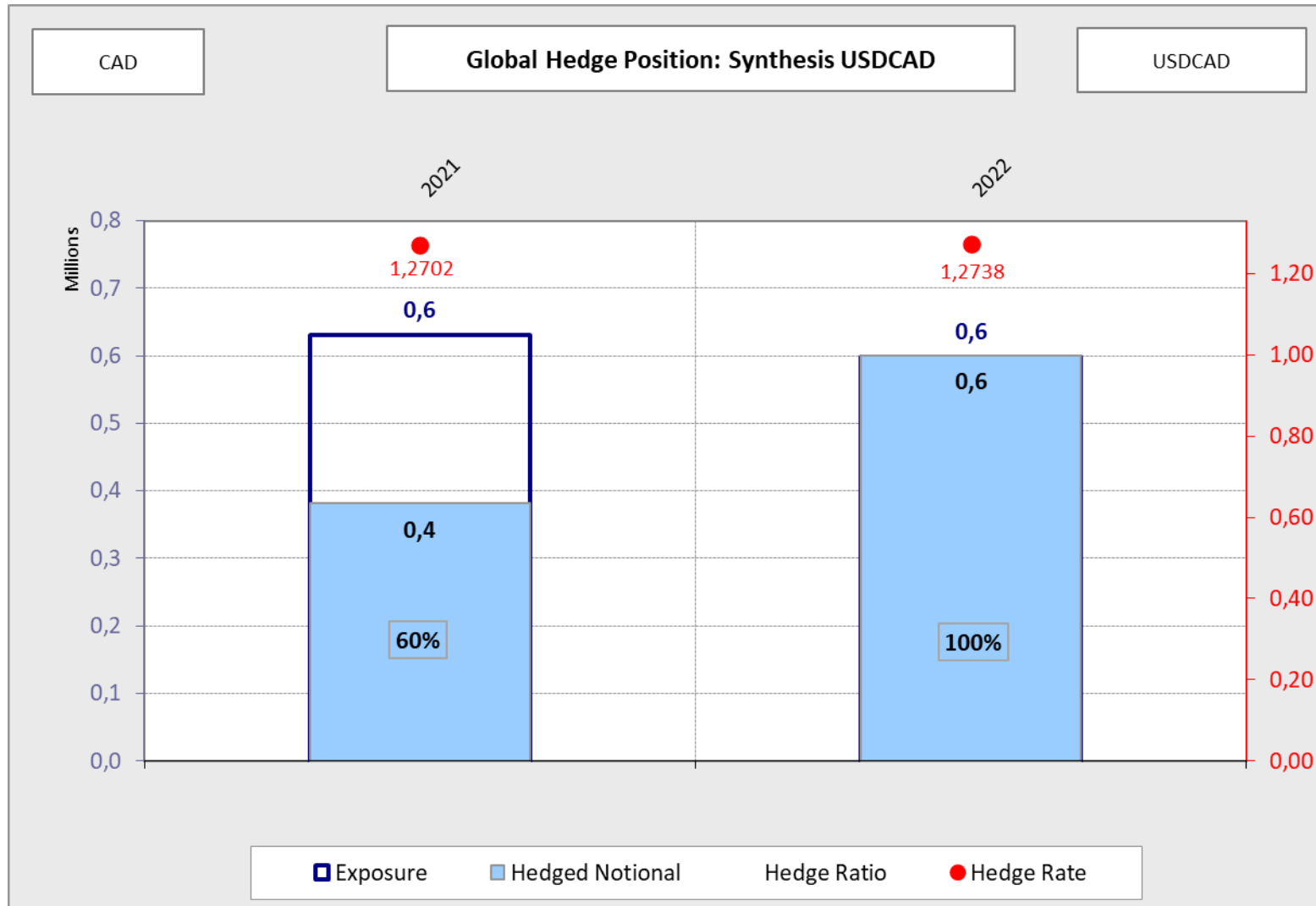
EURUSD - 2022



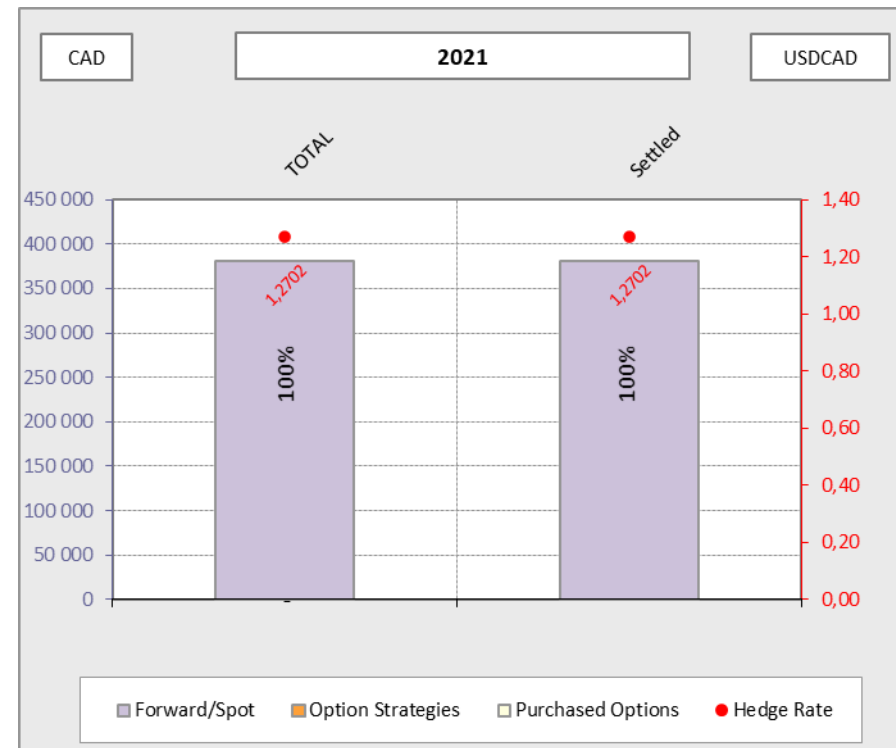
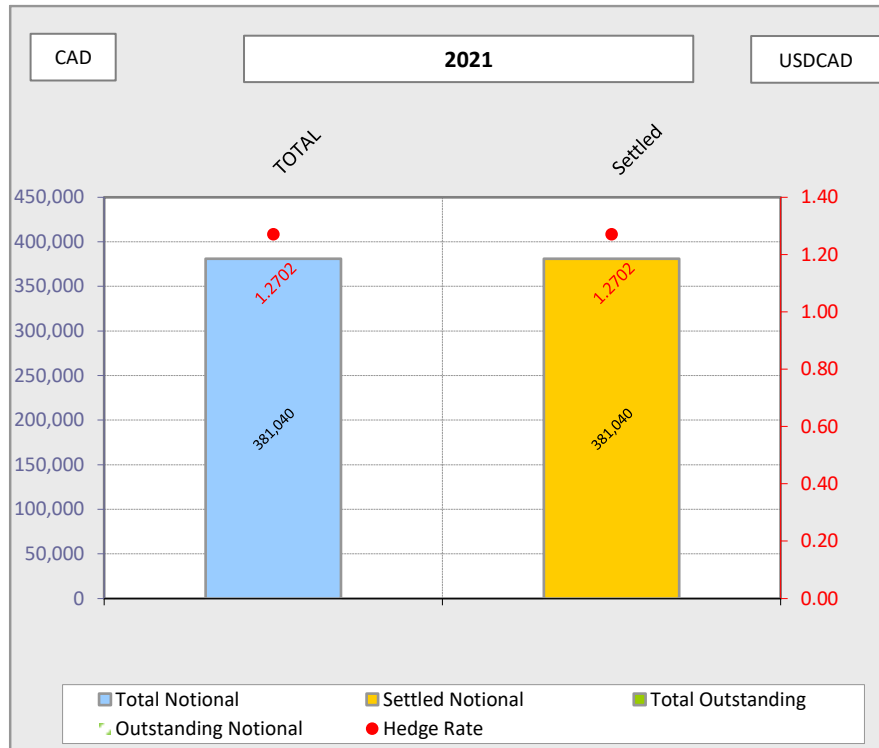
USDCAD - Historical & Planned



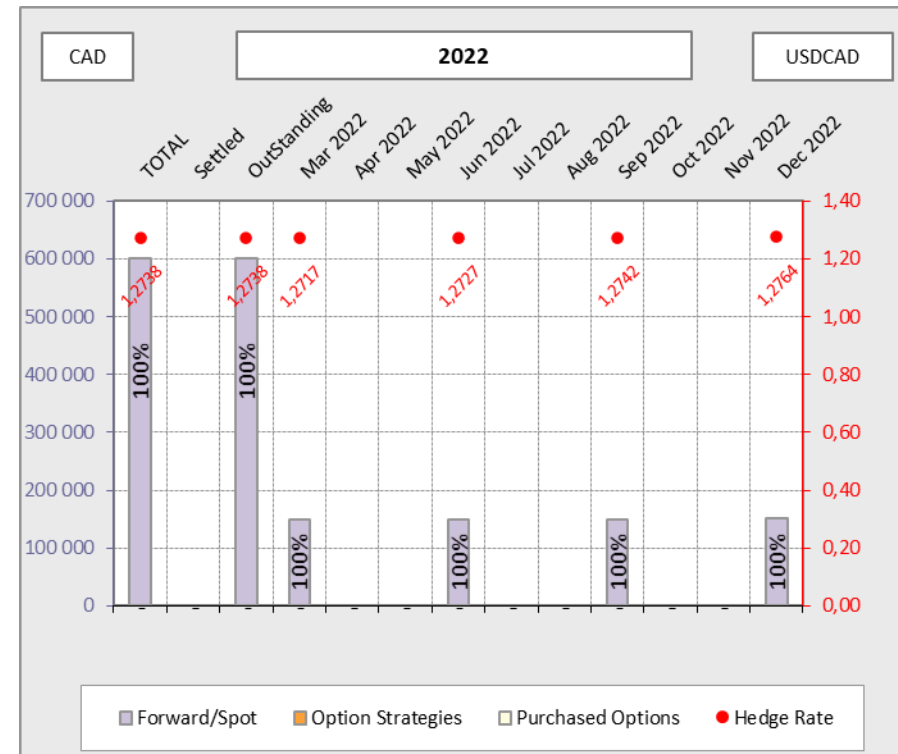
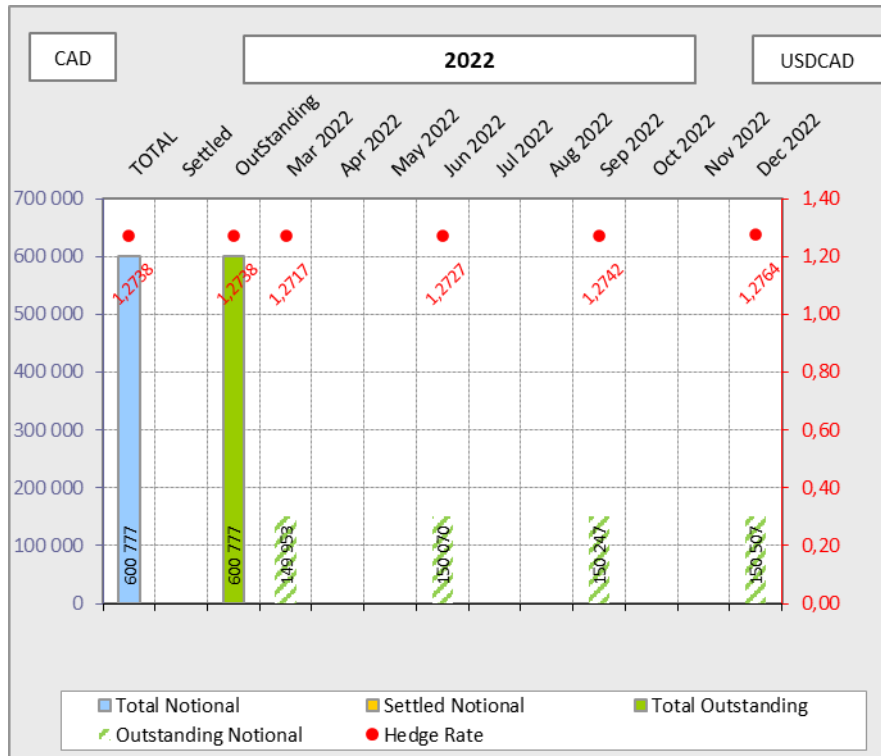
USDCAD - Synthesis



USDCAD - 2021



USDCAD - 2022



Internal GHP

Hedging Summary - 2021

EURUSD	Hedge Reference	Hedged notional	Exposure (USD)	Hedge Ratio	Budget 2021	Hedge Rate	Hedging performance
Groupe Socomore	2021	368 646	375 000	98%	1,200	1,1503	13 268
Socomore Ireland	2021	1 354 880	1 425 069	95%	1,200	1,1503	48 763
Socomore France	2021	-248 526	-152 237	163%	NA	NA	-8 945
Total	2021	1 475 000	1 647 832	90%	1,200	1,1503	53 087

EURGBP	Hedge Reference	Hedged notional	Exposure (GBP)	Hedge Ratio	Budget 2021	Hedge Rate	Hedging performance
Socomore France	2021	1 052 727	1 321 165	80%	0,890	0,8726	23 592
Socomore Ireland	2021	1 688 945	1 816 346	93%	0,890	0,8726	37 849
Total	2021	2 741 672	3 137 511	87%	0,890	0,8726	61 441

USDCAD	Hedge Reference	Hedged notional	Exposure (CAD)	Hedge Ratio	Budget 2021	Hedge Rate	Hedging performance
Socomore CAD	2021	381 040	631 125	60%	1,275	1,2702	-1 129
Total	2021	381 040	631 125	60%	1,275	1,2702	-1 129

CADJPY	Hedge Reference	Hedged notional	Exposure (JPY)	Hedge Ratio	Budget 2021	Hedge Rate	Hedging performance
Socomore CAD	2021	34 051 587	59 212 495	58%	81,500	81,3609	714
Total	2021	34 051 587	59 212 495	58%	81,500	81,3609	714

Hedging Summary - 2022

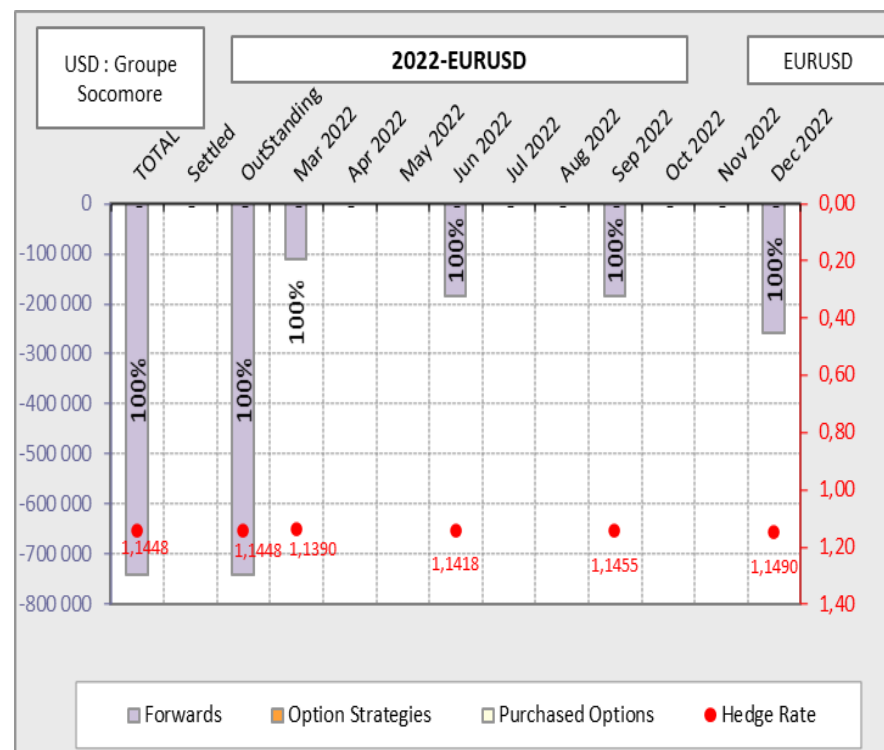
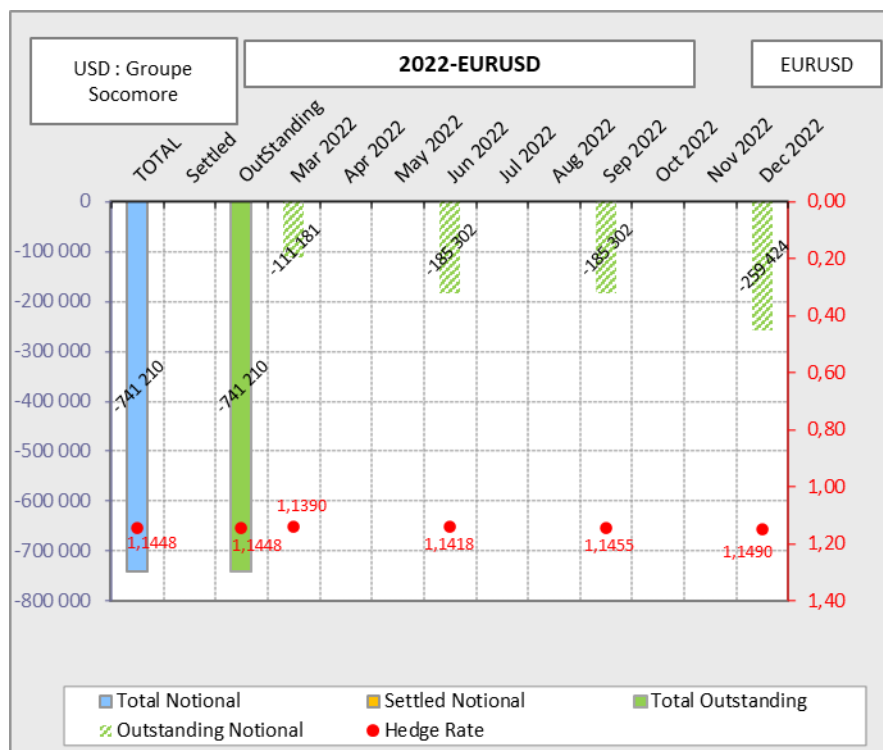
EURUSD	Hedge Reference	Hedged notional	Exposure (USD)	Hedge Ratio	Budget 2022	Hedge Rate	Hedging performance
Groupe Socomore	2022	741 210	741 210	100%	1,135	1,1448	-5 598
Socomore Ireland	2022	1 666 767	1 666 767	100%	1,135	1,1448	-12 588
Socomore France	2022	223 040	223 040	100%	1,135	1,1448	-1 684
BABBCO	2022	-350 000	-350 000	100%	1,135	NA	2 643
Total	2022	2 281 016	2 281 017	100%	1,135	1,1448	-17 227

EURGBP	Hedge Reference	Hedged notional	Exposure (GBP)	Hedge Ratio	Budget 2022	Hedge Rate	Hedging performance
Groupe Socomore	2022	0	0	NA	0,850	0,8599	0
Socomore France	2022	1 388 173	1 542 414	90%	0,850	0,8599	-18 791
Socomore Ireland	2022	1 808 693	2 009 659	90%	0,850	0,8599	-24 484
Total	2022	3 196 866	3 552 073	90%	0,850	0,8599	-43 275

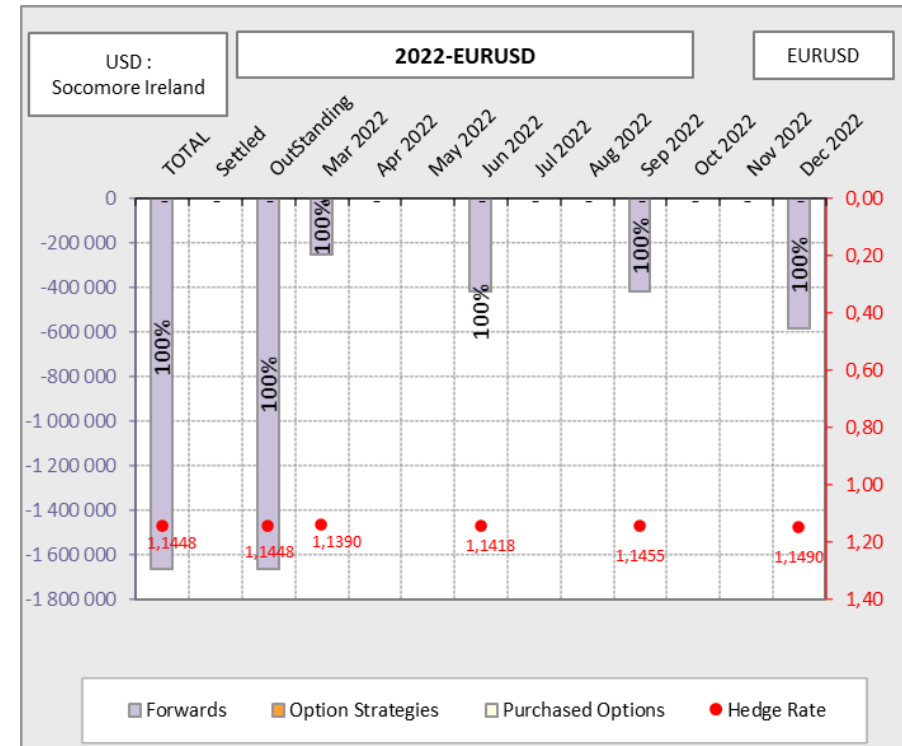
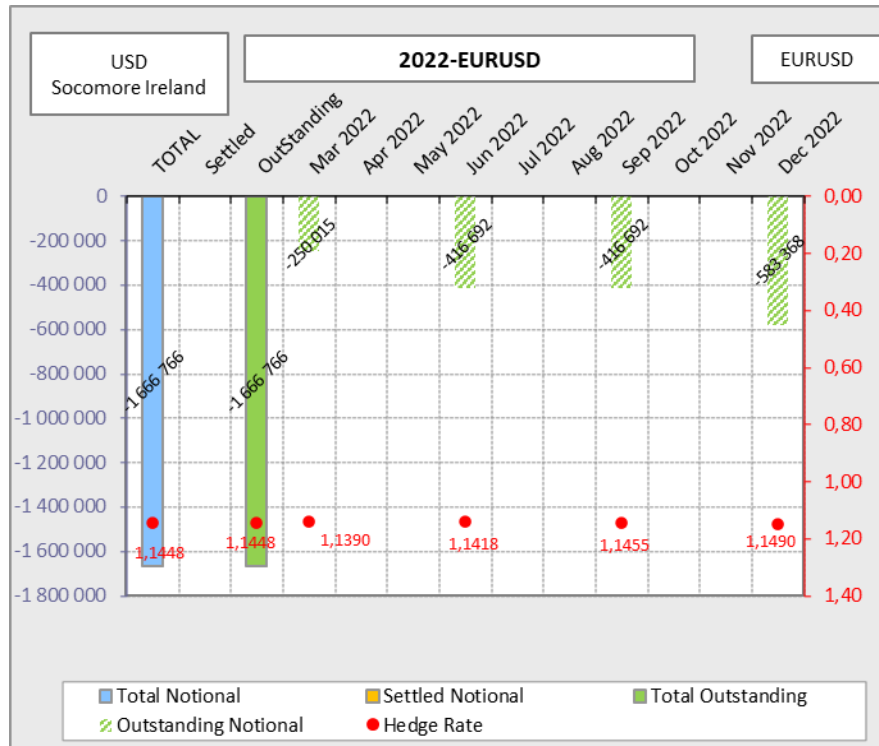
USDCAD	Hedge Reference	Hedged notional	Exposure (CAD)	Hedge Ratio	Budget 2022	Hedge Rate	Hedging performance
Socomore CAD	2022	600 777	600 777	100%	1,270	1,2738	1 393
Total	2022	600 777	600 777	100%	1,270	1,2738	1 393

CADJPY	Hedge Reference	Hedged notional	Exposure (JPY)	Hedge Ratio	Budget 2022	Hedge Rate	Hedging performance
Socomore CAD	2022	45 352 413	61 333 910	74%	91,000	82,8314	49 149
Total	2022	45 352 413	61 333 910	74%	91,000	82,8314	49 149

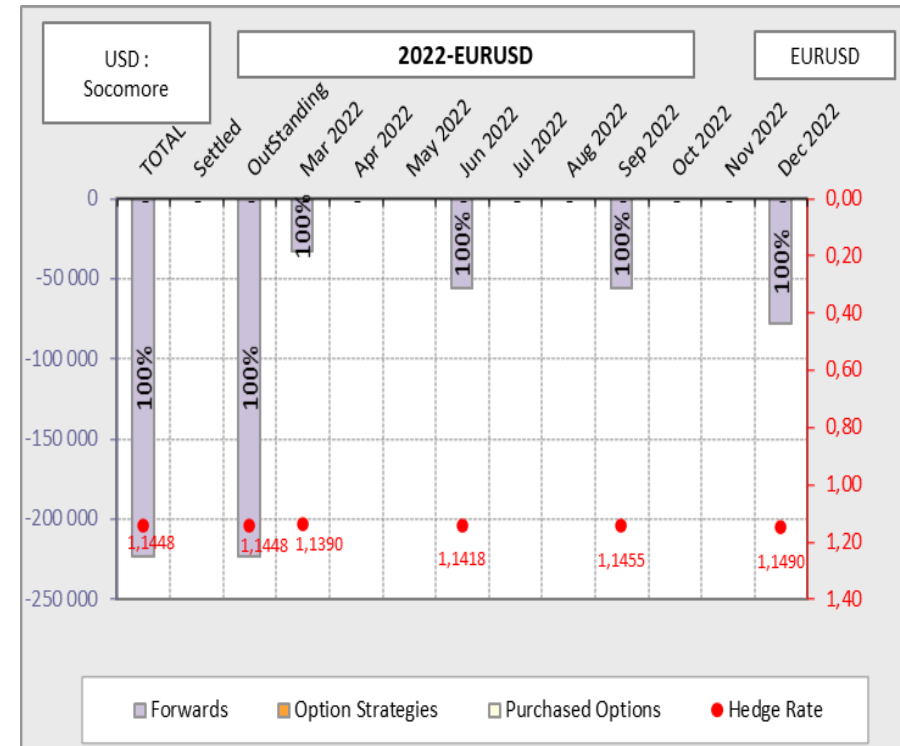
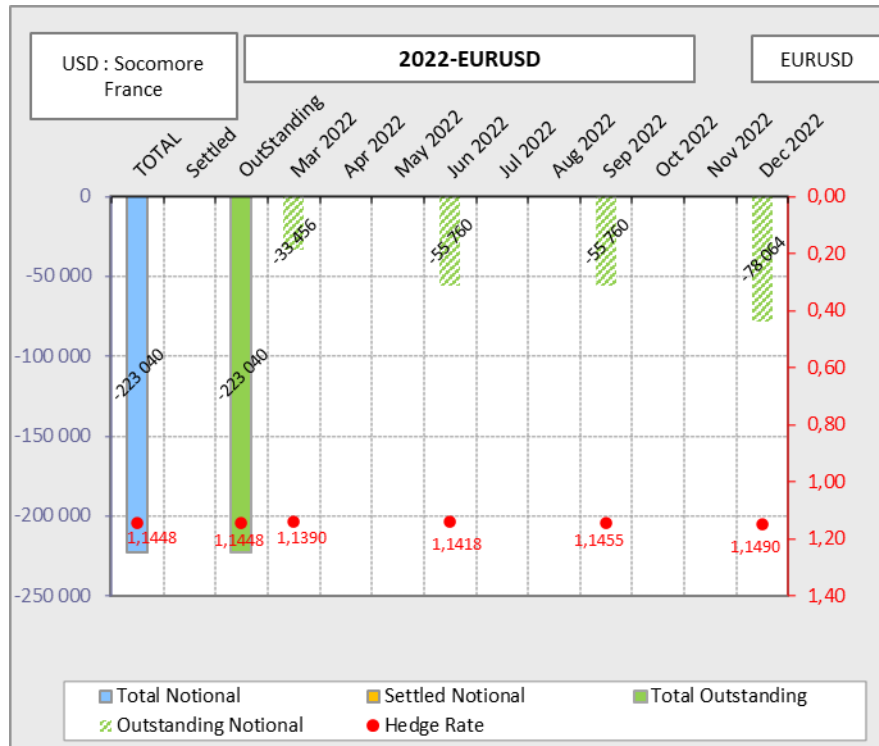
EURUSD – 2022 – Groupe Socomore



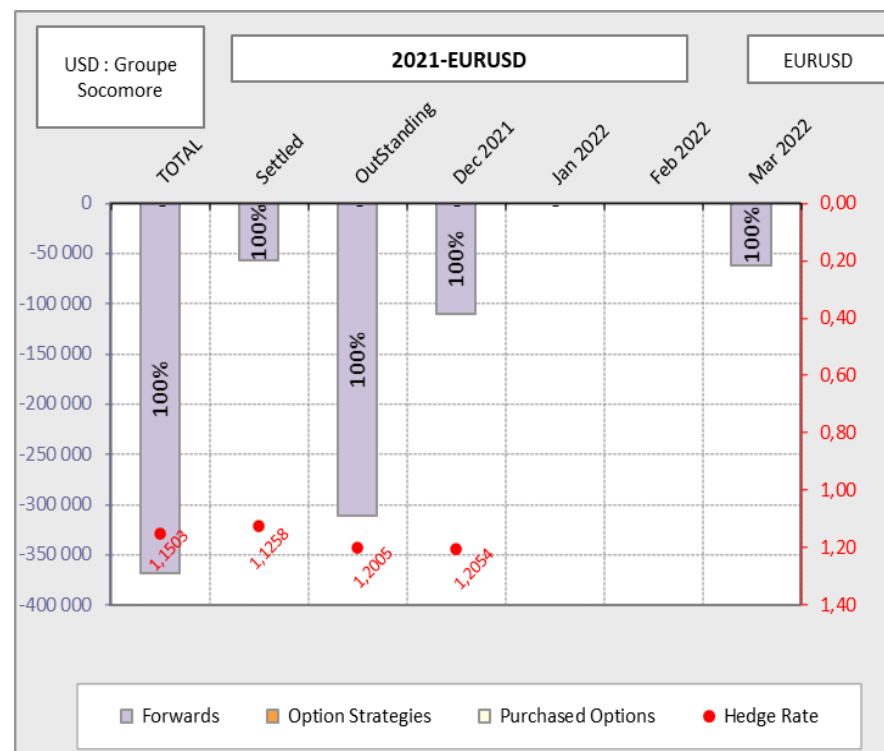
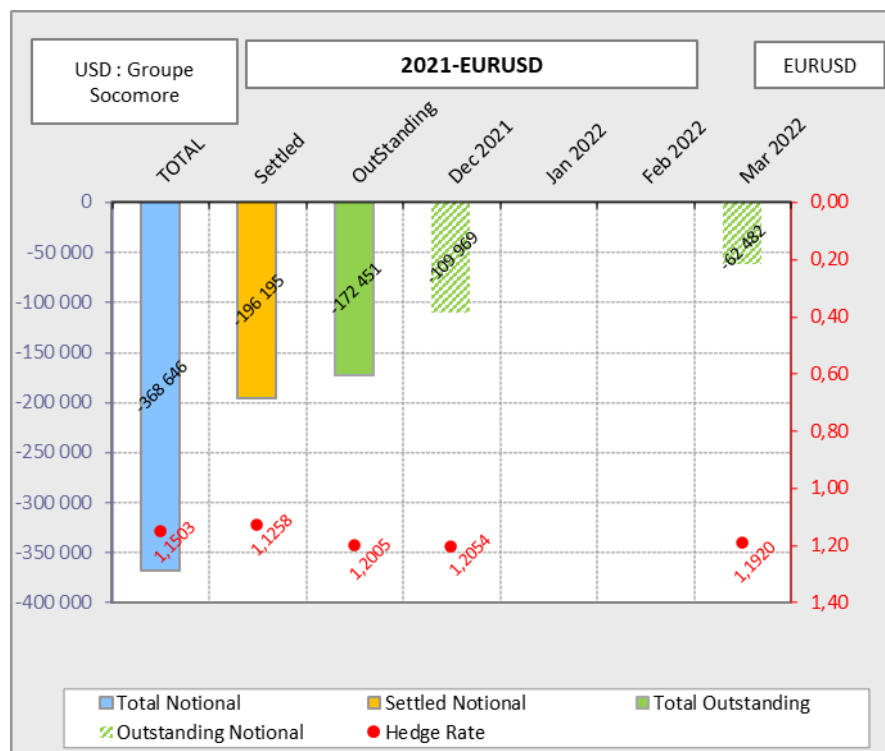
EURUSD – 2022 – Socomore Ireland



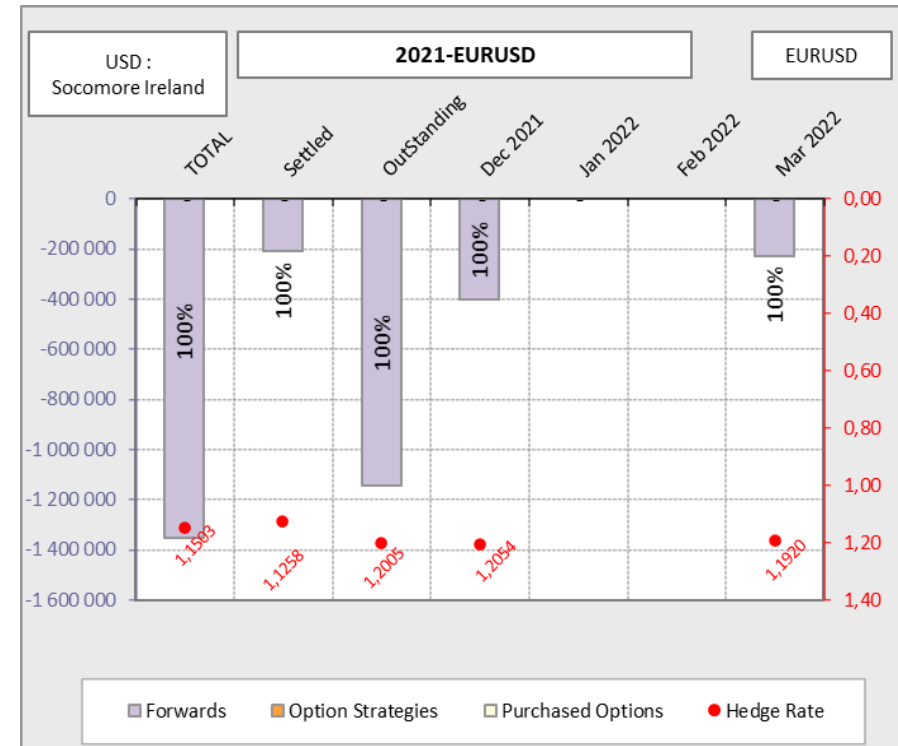
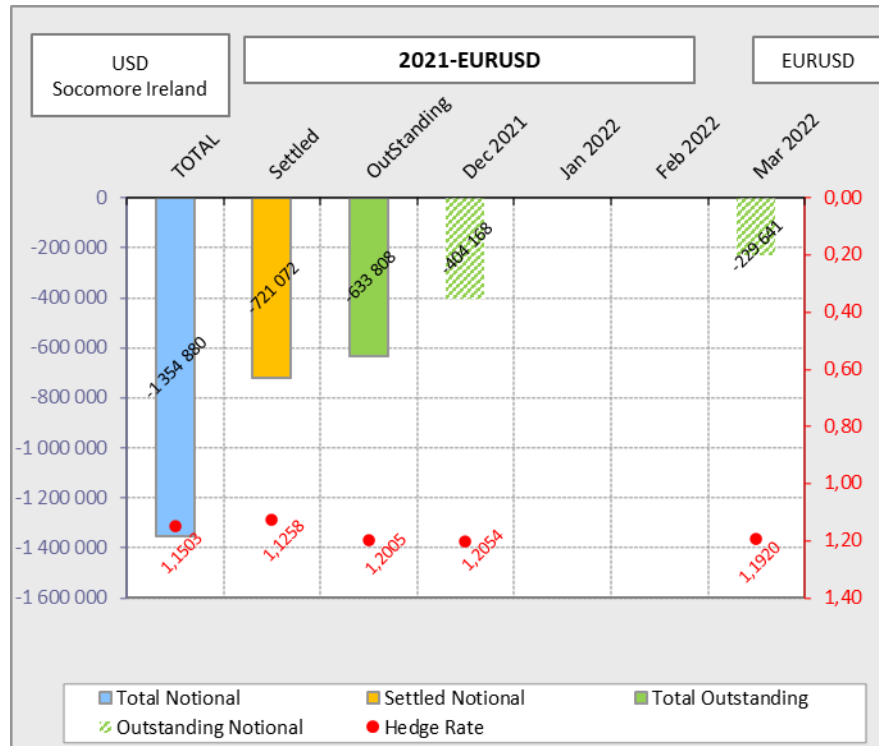
EURUSD – 2022 – Socomore France



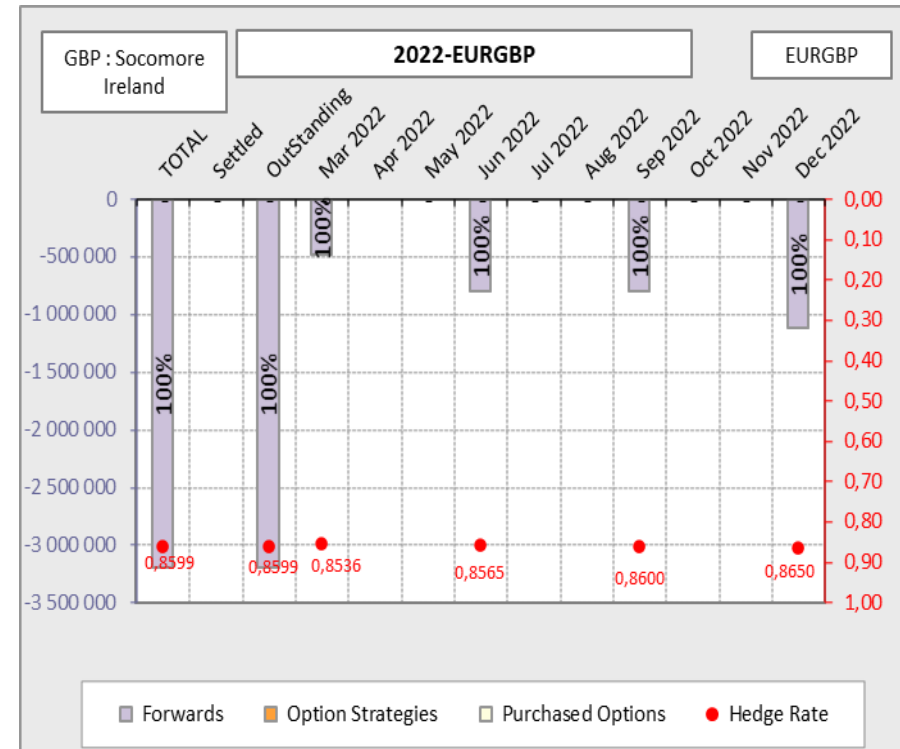
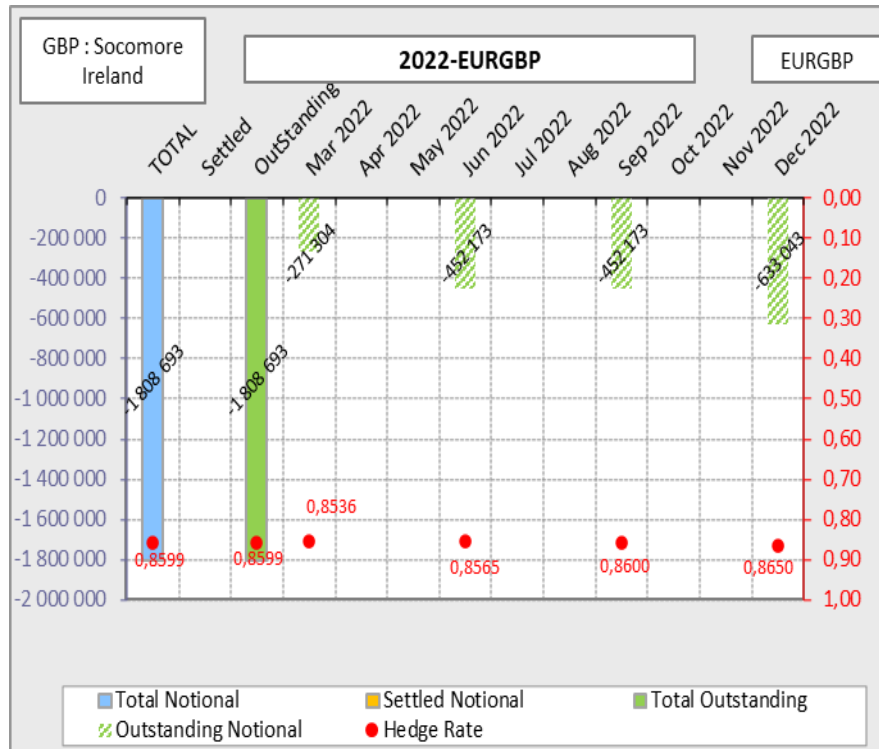
EURUSD – 2021 – Groupe Socomore



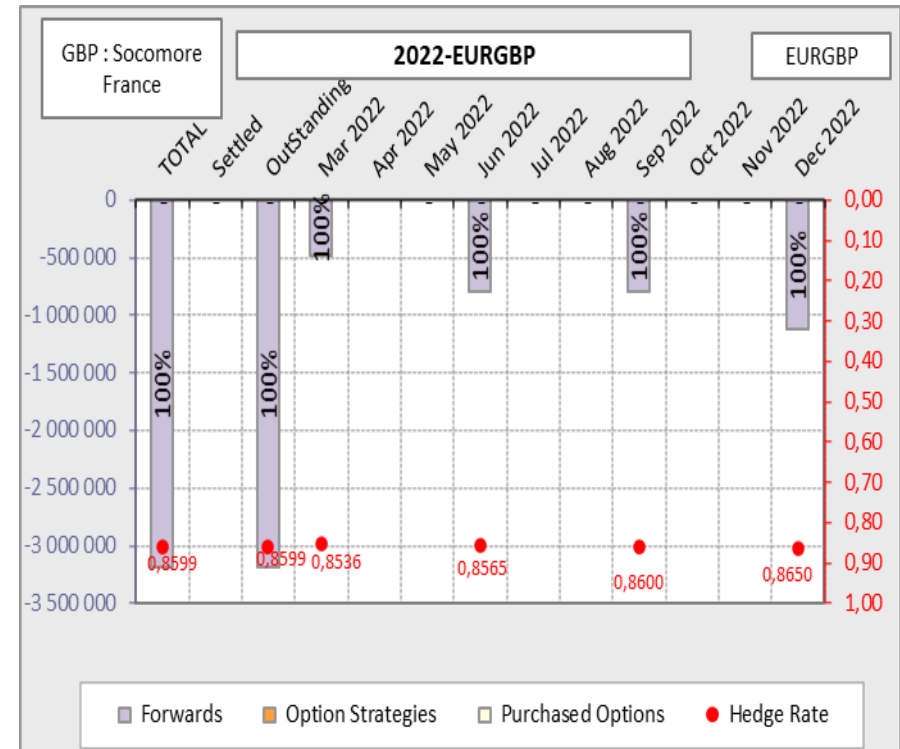
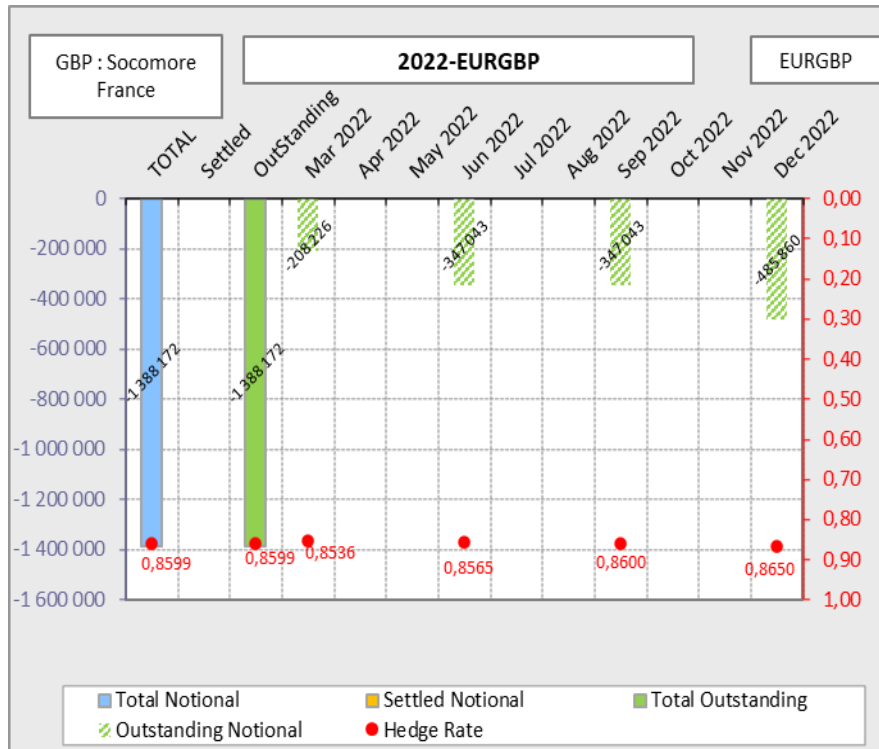
EURUSD – 2021 – Socomore Ireland



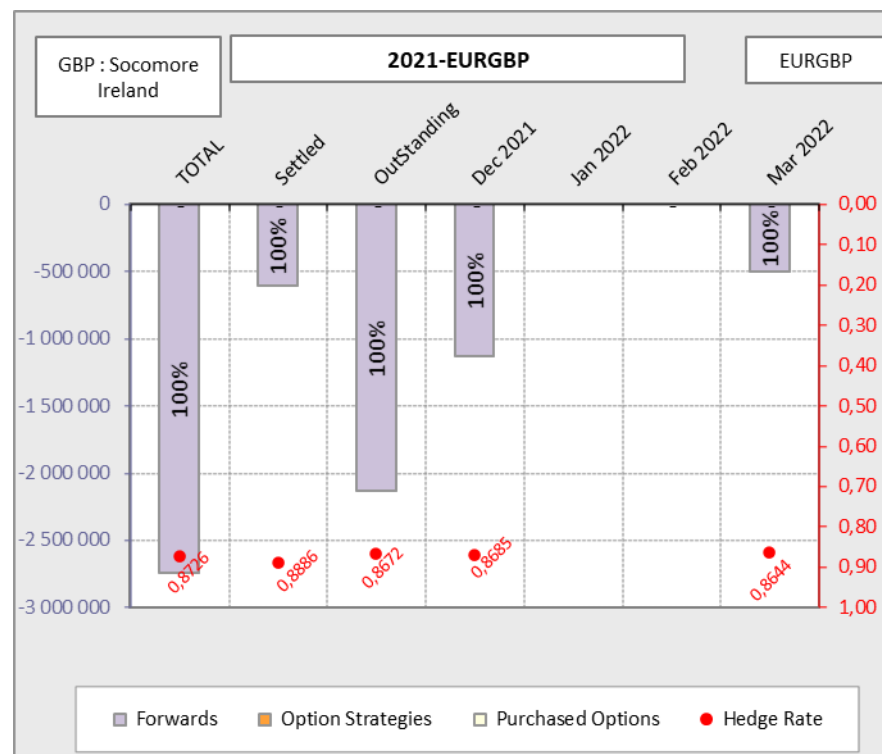
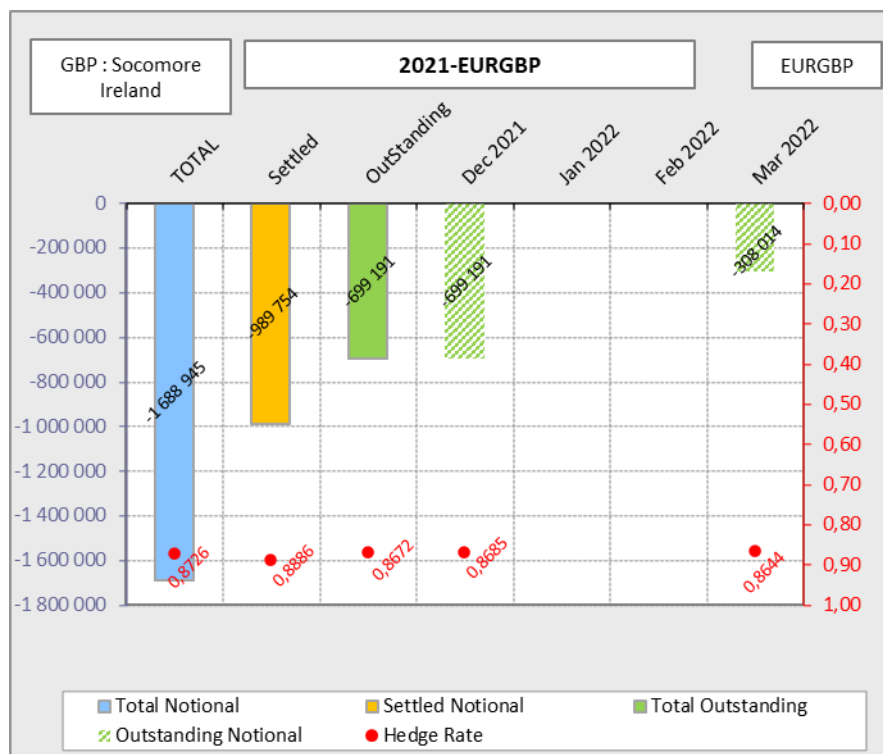
EURGBP – 2022 – Socomore Ireland



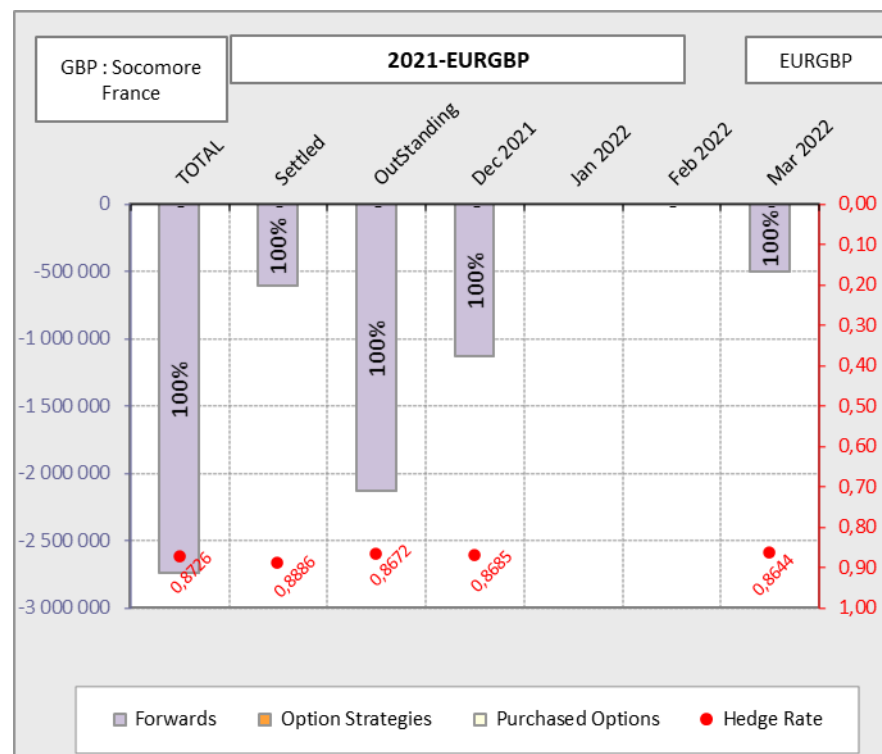
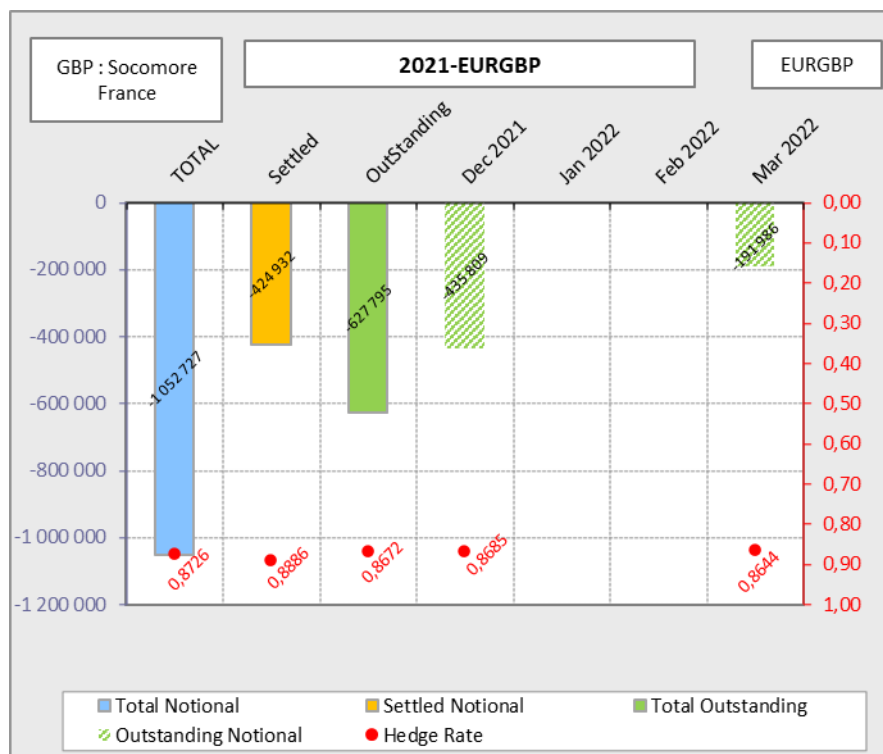
EURGBP – 2022 – Socomore France



EURGBP – 2021 – Socomore Ireland



EURGBP – 2021 – Socomore France

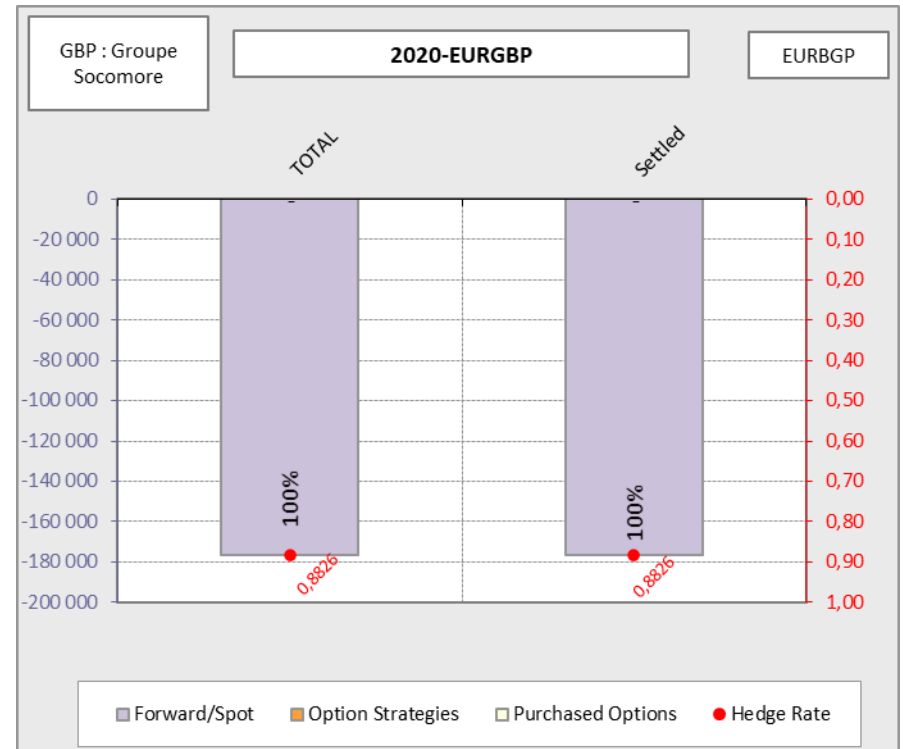
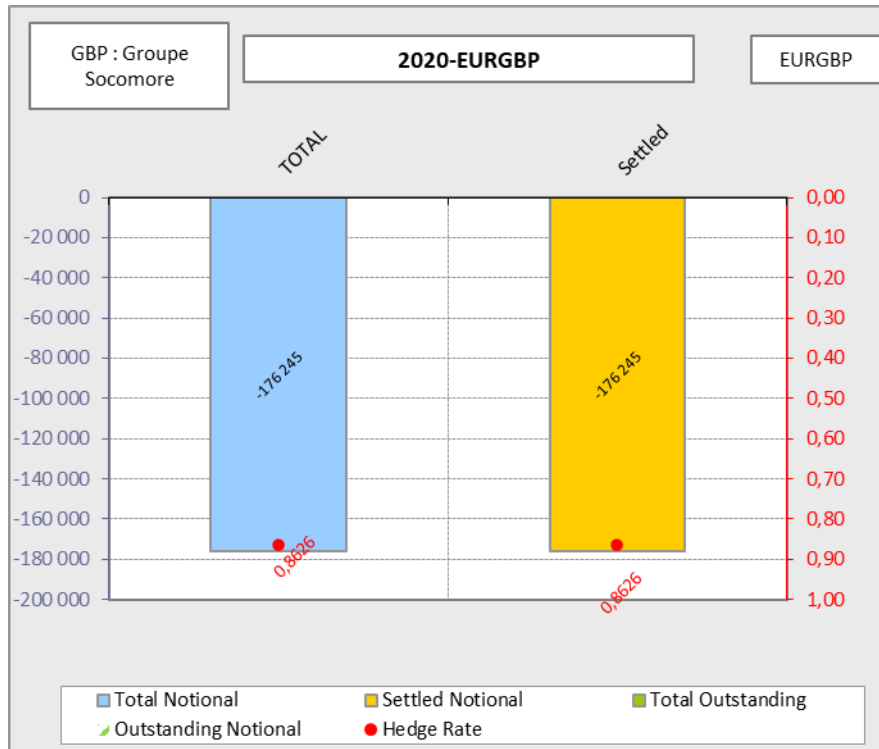


Hedging Summary - 2020

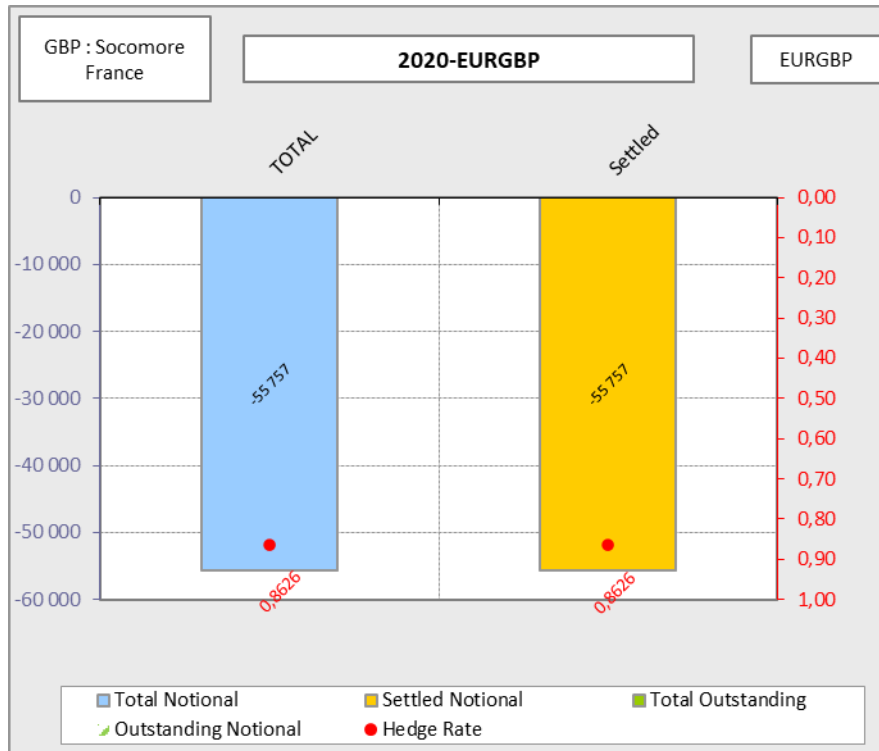
EURGBP	Hedge Reference	Hedged notional	Exposure (GBP)	Hedge Rate	Budget 2020	Hedge Rate	Hedging performance
Groupe Socomore	2020 - Bilan	176 245	176 245	100%	NA	0,8584	-
Socomore France	2020 - Bilan	55 757	55 757	100%	NA	0,8584	-
Socomore Ireland	2020 - Bilan	515 377	515 377	100%	NA	0,8584	-
Total*	2020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

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

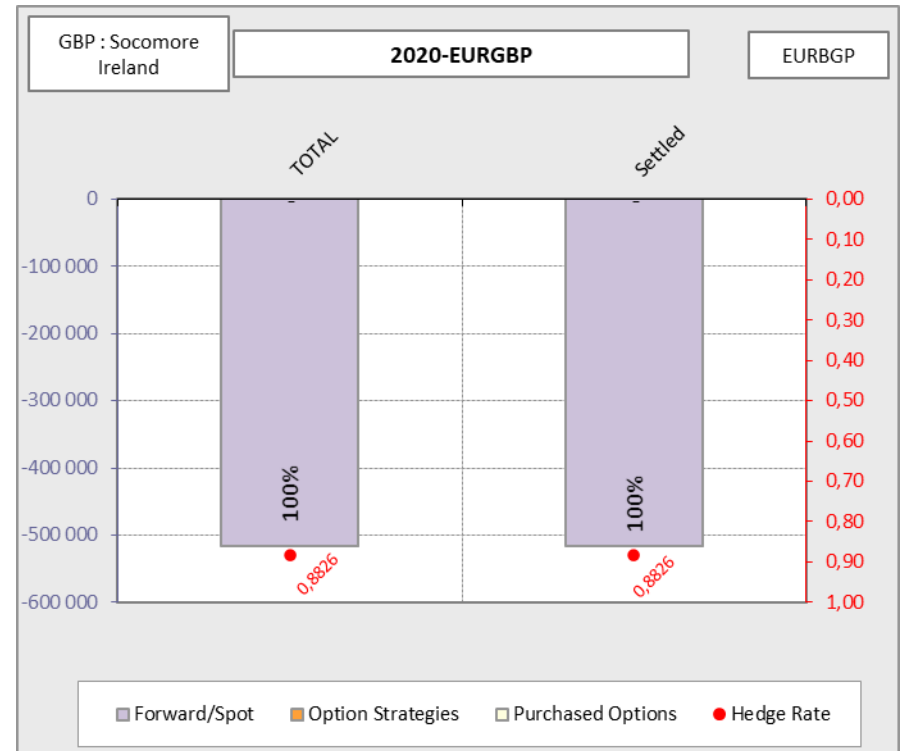
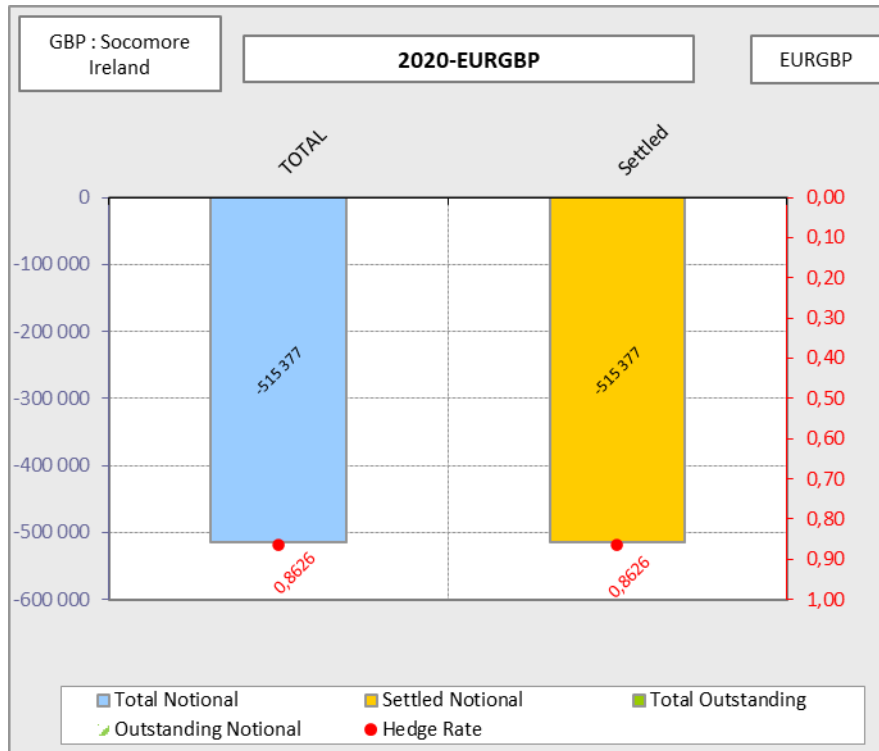
EURGBP - 2020-EURGBP



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.