

**SAEMOR CAPITAL B.V.**

**Financial figures 2014**

The Hague  
30 April 2015

## Company information

### Directors

Qmetrics B.V.  
Emphi B.V.

### Address

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### Independent auditor

PricewaterhouseCoopers Accountants N.V.  
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### General

Saemor Capital B.V., incorporated and domiciled in the Netherlands, is a private limited liability company organized under Dutch law and recorded in the Commercial Register of The Hague under its registered address at Prinses Margrietplantsoen 44, 2595 BR, The Hague.

Saemor Capital B.V. has been granted the license to manage investment funds (as meant in *Article 2:65, first paragraph, sub a, Wet Financieel Toezicht*) by Autoriteit Financiële Markten as of 9 December 2010. As of 22 July 2014, this license has been transferred into the AIFMD license.

### Profile

The objectives of the company are:

1. to act as a manager of one or more funds for joint account;
2. to conduct the management over and to be (managing) director of one or more other investment institutions, companies and legal entities; and
3. to invest assets in any other way, whether or not at the risk and expense of third parties; as well as to participate in, to take an interest in any other way in, to conduct the management of other business enterprises of whatever nature, furthermore to finance third parties, in any way to provide security or undertake the obligations of third parties and finally all activities which are incidental to or which may be conducive to any of the foregoing.

Saemor Capital B.V. was established on April 7th in 2008. In June 2008 the Saemor Europe Alpha Fund was launched. Saemor Capital B.V. is the investment manager of this investment fund. The fund strives for capital growth by taking long and short exposures in securities related to European companies. Saemor Capital B.V. has a sustainable investment policy, but no active voting policy.

## **2014 summary**

Saemor Capital B.V. (hereafter: Saemor) realized a net profit of € 686,814. Assets under management increased from 477 million to 608 million, mainly due to positive performance.

In 2014 processes were implemented and documentation was amended accordingly to comply with different kinds of legislation such as EMIR and AIFMD. Citibank Europe PLC Netherlands branche was appointed as Depositary. PricewaterhouseCoopers Accountants N.V. (PWC) has been appointed as the independent auditor of Saemor and of the funds managed, replacing EY.

In 2014 the company had on average 10.7 FTE employed (2013: 9.9).

The outlook for capital raising is improving. Investor demand for liquid alternatives with a strong return profile and low correlation to markets is on the rise. Saemor is planning to launch (additional) new foreign fund structure(-s) in 2015, which appeal more to investor demand. The broader liquid alternatives universe (e.g. UCITS) represents a significant potential growth area for Saemor.

We selected BNY as new Fund administrator. BNY Netherlands branch has been appointed as Depositary. Migration to BNY was effective since 13 April 2015.

In 2010 Saemor has been granted the license to manage investment funds (as meant in *Article 2:65, first paragraph, sub a, Wet Financieel Toezicht*). The license automatically transferred into an AIFMD license as of July 22<sup>nd</sup> 2014.

The Hague, 30 April 2015

## Balance sheet per 31 December 2014

(Before profit distribution)

<b>ASSETS</b>	<i>Note</i>	<b>31-12-2014</b>	<b>31-12-2013</b>
		<b>€</b>	<b>€</b>
<b>Fixed assets</b>			
<i>Material fixed assets</i>	<i>1</i>		
Property and equipment		24,793	27,924
Hardware		4,509	5,429
<i>Financial fixed assets</i>	<i>2</i>		
Stichting Saemor Europe Alpha Fund		-	130,585
		<b>29,302</b>	<b>163,938</b>
<b>Current assets</b>			
<i>Receivables</i>			
Accounts receivable	<i>3</i>	23,609,891	5,141,023
Current account related parties		145,422	42,863
Units of participations in Fund	<i>4</i>	1,844,397	1,453,035
Other		117,994	71,504
		<b>25,717,704</b>	<b>6,708,425</b>
<i>Cash and cash equivalents</i>	<i>5</i>		
Bank		9,969,570	6,933,723
		<b>9,969,570</b>	<b>6,933,723</b>
<b>Total assets</b>		<b><u>35,716,576</u></b>	<b><u>13,806,086</u></b>

<b>EQUITY + LIABILITIES</b>	<b>31-12-2014</b>	<b>31-12-2013</b>
	<b>€</b>	<b>€</b>
<b>Equity</b>		
Share capital	20,225	20,225
Ordinary share premium	479,775	479,775
Other reserves	8,604,655	6,664,931
Net result	686,814	4,164,474
	<b>9,791,469</b>	<b>11,329,405</b>
<b>Current liabilities</b>		
Corporate tax payables	134,080	747,285
Wage tax payables	-	69,588
Current accounts related parties	23,930,791	313,833
Provision	445,542	
Account payable	90,147	23,923
Other current liabilities	1,324,547	1,322,052
Change	<b>25,925,107</b>	<b>2,476,681</b>
<b>Total Equity + Liabilities</b>	<b><u>35,716,576</u></b>	<b><u>13,806,086</u></b>

**Profit and loss account 1 January - 31 December 2014**

	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
<b>Revenues from fees</b>	4,639,100	9,304,274
<b>Other revenues</b>	25,000	25,623
<b>Costs</b>	3,524,731	3,942,982
<b>Gross result</b>	1,139,369	5,386,915
Investment results	276,522	56,810
Other income	14,098	-
<b>EBIT</b>	1,429,989	5,443,725
Interest	67,158	96,635
<b>Result before tax</b>	1,497,147	5,540,360
Corporate income tax	810,333	1,375,886
<b>Result after tax</b>	<b><u>686,814</u></b>	<b><u>4,164,474</u></b>

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## Cash flow statement 1 January - 31 December 2014

(Indirect method)

	2014	2013
	€	€
Cash flow from operations	4,777,007	1,048,535
Cash flow from investment activities	402,334	55,437
Cash flow from financing activities	-2,157,592	-793,265
Cash flow from other activities	14,098	-
Change in cash and cash equivalents	<u>3,035,847</u>	<u>310,707</u>