

## **SAEMOR CAPITAL B.V.**

### **Financial figures 2015**

The Hague  
28 April 2016

## **Company information**

### **Directors**

Qmetrics B.V.  
P.P.J. van de Laar (Until 24 December 2015 Emphi B.V.)

### **Address**

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2595 BR The Hague

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E: info@saemor.com  
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### **Independent auditor**

PricewaterhouseCoopers Accountants N.V.  
Fascinatio Boulevard 350  
3065 WB  
P.O. Box 8800  
3009 AV Rotterdam

### **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.

## 2015 Summary

Saemor Capital B.V. (hereafter: Saemor) realized a net profit of € 1,337,010. The positive performance of the Saemor Europe Alpha Fund (the Fund) resulted in performance fees, which resulted in a contribution to the results. The Fund recorded a performance of 12.7% (share class B).

A legal counsel, an investment analyst and a investor relations person have been recruited in 2015. The company had on average 11.2 FTE (2014: 10.7). Seventeen people were employed by Saemor at the end of the year. In addition, four persons work for the company on a consultancy basis. BNY Mellon has been appointed as the administrator of the Saemor Europe Alpha Fund, replacing Citigroup. BNY Netherlands branch has been appointed as Depositary. Migration to BNY was effective since 13 April 2015. As of 1 January 2016, the Fund has introduced share class D. Saemor is planning to introduce three new foreign fund structures in 2016, which appeal more to investor demand. During the summer, we intend to launch a Cayman based fund. In addition, Saemor has been appointed by EGI Capital as well as by Amundi to act as investment manager for UCIT funds to be launched in May respectively July.

Saemor has an AIFMD license under which the Saemor Europe Alpha Fund has been registred at the financial authorities AFM. Saemor has a statement of operational management, which meets the requirements of the Dutch Financial Supervision Act [Wet op het financieel toezicht, 'Wft'] and the Dutch Market Conduct Supervision of Financial Enterprises Decree [Besluit gedragtoezicht financiële ondernemingen, 'Bgfo'].

The Hague, 28 April 2016

Qmetrics B.V.  
S. Bouman

P.P.J. van de Laar

## Balance sheet per 31 December 2015

(Before profit distribution)

<b>ASSETS</b>	<b>2015</b> €	<b>2014</b> €
<b>Fixed assets</b>		
<i>Material fixed</i>		
Property and equipment	18,158	24,793
Hardware	2,194	4,509
	<b>20,352</b>	<b>29,302</b>
<b>Current</b>		
<i>Receivables</i>		
Accounts receivable	9,933,228	23,609,891
Units of participations in Funds	2,078,770	1,844,397
Current account related parties	-	145,422
Other current assets	527,976	117,994
	<b>12,539,974</b>	<b>25,717,704</b>
<i>Cash and cash equivalents</i>		
Bank	9,931,999	9,969,570
	<b>9,931,999</b>	<b>9,969,570</b>
<b>Total assets</b>	<b>22,492,325</b>	<b>35,716,576</b>

<b>LIABILITIES</b>	<b>2015</b>	<b>2014</b>
	<b>€</b>	<b>€</b>
<b>Equity</b>		
Share capital	20,225	20,225
Ordinary share premiums	479,775	479,775
Other reserve	8,947,644	8,604,655
Net Result	<u>1,337,009</u>	<u>686,814</u>
	<b>10,784,653</b>	<b>9,791,469</b>
<b>Current</b>		
Current account related parties	10,338,727	23,930,791
Other current liabilities	<u>1,196,117</u>	<u>1,994,316</u>
	<b>11,534,844</b>	<b>25,925,107</b>
<b>Long term liability</b>	<u>172,828</u>	<u>-</u>
	<b>172,828</b>	<b>-</b>
<b>Total liabilities</b>	<u><b>22,492,325</b></u>	<u><b>35,716,576</b></u>

**Profit and loss account 1 January - 31 December 2015**

	<b>2015</b>	<b>2014</b>
	<b>€</b>	<b>€</b>
<b>Revenues from fees</b>	4,753,606	4,639,100
<b>Other revenues</b>	25,000	25,000
<b>Costs</b>	3,881,019	3,524,731
<b>Gross result</b>	897,587	1,139,369
Investment results	337,094	276,522
Other income	7,828	14,098
<b>EBIT</b>	1,242,509	1,429,989
Interest	42,169	67,158
<b>Result before tax</b>	1,284,678	1,497,147
Corporate income tax	-52,331	810,333
<b>Result after tax</b>	<b><u>1,337,009</u></b>	<b><u>686,814</u></b>

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## Cash flow statement 1 January - 31 December 2015

(Indirect method)

	2015	2014
	€	€
Cash flow from operations	-80,836	4,777,007
Cash flow from investment activities	337,094	402,334
Cash flow from financing activities	-301,657	-2,157,592
Cash flow from other activities	7,828	14,098
Change in cash and cash equivalents	<u>-37,571</u>	<u>3,035,847</u>