

## **Komplementarselskabet Capricorn ApS**

Nørregade 21  
1165 Copenhagen  
Business Registration No  
30722736

## **Annual report 2019**

The Annual General Meeting adopted the annual report on 06.07.2020

### **Chairman of the General Meeting**

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Name: Søren Damgaard

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## Entity details

### Entity

Komplementarselskabet Capricorn ApS  
Nørregade 21  
1165 Copenhagen

Central Business Registration No (CVR): 30722736

Founded: 16.07.2007

Registered in: Copenhagen

Financial year: 01.01.2019 - 31.12.2019

### Board of Directors

Søren Damgaard

### Executive Board

Søren Damgaard

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P.O. 1600

0900 Copenhagen C, Denmark

## Statement by Management on the annual report

The Board of Directors has today considered and approved the annual report of Komplementarselskabet Capricorn ApS for the financial year 01.01.2019 - 31.12.2019.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 06.07.2020

### **Executive Board**

Søren Damgaard

### **Board of Directors**

Søren Damgaard

# Independent auditor's report

## To the shareholders of Komplementarselskabet Capricorn ApS

### Opinion

We have audited the financial statements of Komplementarselskabet Capricorn ApS for the financial year 01.01.2019 - 31.12.2019, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the financial statements section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

## Independent auditor's report

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

## Independent auditor's report

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 06.07.2020

### Deloitte

Statsautoriseret Revisionspartnerselskab  
Central Business Registration No (CVR)  
33963556

Bill Haudal Pedersen  
State Authorised Public Accountant  
Identification No (MNE) mne30131

Michael Thorø Larsen  
State Authorised Public Accountant  
Identification No (MNE) mne35823

## Management commentary

### Primary activities

The purpose of the company is to be the general partner of the Capricorn Forest Fund K/S and in this connection to exercise certain special rights in the limited partnership.

### Development in activities and finances

Since the establishment of the company in 2007, the main activity of the company has been the management of The Capricorn Forest Fund K/S.

The purpose of The Capricorn Forest Fund is to carry out long term sustainable forestry investments in emerging markets in Asia, Africa, and the tropical part of Latin America.

In accordance with a special agreement this task has been performed in collaboration with the investment advisor of the fund, The International Woodland Company A/S.

### Economic development

The income statement for Komplementarselskabet Capricorn ApS for the financial year 2019 shows a loss of USD 44,913 and the company's balance sheet as of 31 December 2019 shows equity of USD 93,257.

### Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

The outbreak and spread of COVID-19 at the beginning of 2020 has not and is not expected to have a significant impact on the company's financial position.



## Income statement for 2019

<u>Notes</u>	<u>2019 USD</u>	<u>2018 USD</u>
Fair value adjustments of other investment assets	(38,696)	(8,163)
Other external expenses	<u>(6,217)</u>	<u>(6,349)</u>
<b>Operating profit/loss</b>	<b>(44,913)</b>	<b>(14,512)</b>
Other financial expenses	<u>0</u>	<u>6</u>
<b>Profit/loss before tax</b>	<b>(44,913)</b>	<b>(14,506)</b>
Tax on profit/loss for the year	<u>0</u>	<u>38</u>
<b>Profit/loss for the year</b>	<b>(44,913)</b>	<b>(14,468)</b>
<b>Proposed distribution of profit/loss</b>		
Retained earnings	<u>(44,913)</u>	<u>(14,468)</u>
	<b>(44,913)</b>	<b>(14,468)</b>

## Balance sheet at 31.12.2019

	<u>Notes</u>	<u>2019 USD</u>	<u>2018 USD</u>
Other investments		96,160	134,856
<b>Fixed asset investments</b>	2	<b>96,160</b>	<b>134,856</b>
<b>Fixed assets</b>		<b>96,160</b>	<b>134,856</b>
Deferred tax		33	38
<b>Receivables</b>		<b>33</b>	<b>38</b>
<b>Cash</b>		<b>3,064</b>	<b>9,376</b>
<b>Current assets</b>		<b>3,097</b>	<b>9,414</b>
<b>Assets</b>		<b>99,257</b>	<b>144,270</b>

## Balance sheet at 31.12.2019

	<u>Notes</u>	<u>2019 USD</u>	<u>2018 USD</u>
Contributed capital		27,856	27,856
Share premium		362,333	362,333
Retained earnings		(296,932)	(252,019)
<b>Equity</b>		<b><u>93,257</u></b>	<b><u>138,170</u></b>
Other payables		6,000	6,100
<b>Current liabilities other than provisions</b>		<b><u>6,000</u></b>	<b><u>6,100</u></b>
<b>Liabilities other than provisions</b>		<b><u>6,000</u></b>	<b><u>6,100</u></b>
<b>Equity and liabilities</b>		<b><u>99,257</u></b>	<b><u>144,270</u></b>
Staff costs	1		
Contingent liabilities	3		

## Statement of changes in equity for 2019

	<b>Contributed capital USD</b>	<b>Share premium USD</b>	<b>Retained earnings USD</b>	<b>Total USD</b>
Equity beginning of year	27,856	362,333	(252,019)	138,170
Profit/loss for the year	0	0	(44,913)	(44,913)
<b>Equity end of year</b>	<b>27,856</b>	<b>362,333</b>	<b>(296,932)</b>	<b>93,257</b>

## Notes

	<u>2019</u>	<u>2018</u>
<b>1. Staff costs</b>		
Average number of employees	<u>0</u>	<u>0</u>
<b>2. Fixed asset investments</b>		
		<b>Other investments USD</b>
Cost beginning of year		<u>369,314</u>
Additions		<u>0</u>
<b>Cost end of year</b>		<b><u>369,314</u></b>
Distributions beginning of the year		(47,383)
Distributions		<u>0</u>
<b>Distributions end of year</b>		<b><u>(47,383)</u></b>
Revaluations beginning of the year		(187,075)
Fair value adjustments		<u>(38,696)</u>
<b>Revaluations end of year</b>		<b><u>(225,771)</u></b>
<b>Carrying amount end of year</b>		<b><u>96,160</u></b>

The company owns 0.176% of the paid contribution in Capricorn Forest Fund K/S, Denmark.

### 3. Contingent liabilities

The Entity is liable, as a general partner, for the liabilities in The Capricorn Forest fund K/S without limit and has a joint and several liability.

The Company participates in a Danish joint taxation arrangement in which International Woodland Company Holding A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for income taxes etc. for the jointly taxed companies and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

## Accounting policies

### Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The Accounting policies applied for the financial statement are consistent with those applied last year.

The annual report for the company is presented in its functional currency, USD.

### Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary as-sets that have been purchased in foreign currencies are translated using historical rates.

## Accounting policies

### Income statement

#### Fair value adjustments of other investment assets

Fair value adjustments of other investment assets comprise adjustments for the financial year of the Entity's investment assets measured at fair value at the balance sheet date.

#### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including legal cost, audit fee and bank charges.

#### Other financial expenses

Other financial expenses consist of interest expenses and both realized and unrealized exchange rate adjustments.

#### Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

### Balance sheet

#### Other investments

Other investments comprise investment in The Capricorn Forest Fund K/S which are measured at fair value (market price) at the balance sheet date according to the annual report of the Company.

Unrealised and realised fair values of financial assets are recognised in the income statement as fair value adjustments of other investment assets.

The fair value is based on recognised valuation methods including reports from underlying funds.

#### Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

#### Cash

Cash comprises cash in bank deposits.

## Accounting policies

### Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.



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## Søren Damgaard

Adm. direktør

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## Michael Thorø Larsen

Revisor

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