

# Hovedstadens Letbane I/S Annual Report 2019



## Hovedstadens Letbane I/S

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Light Rail at [dinletbane.dk](http://dinletbane.dk)

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The Light Rail will run under the viaduct at Buddingevej before continuing up to Lyngby Station.  
Visualisation: Gottlieb Paludan Architects

# Foreword

The Greater Copenhagen Light Rail will be part of the public transport network that will enable residents, commuters and businesspeople to get around in an easy, fast and more environmentally friendly way. When it goes into operation, the Light Rail will run on electricity, which is one of the most environmentally friendly resources. The Light Rail trains will have capacity for around 260 passengers. This corresponds to the passenger capacity of around four city buses. The Light Rail thereby has substantial capacity to transport many passengers. The more people who use the Light Rail, the more environmentally friendly it will be as a mode of transport. In addition, for most of the 28-km section between Ishøj and Lyngby, the Light Rail will run in its own track. This means that the Light Rail will be shielded from other traffic, and will not have to wait for congested roads to clear. The Light Rail will thus to a great extent have far greater accessibility than cars and buses.

2019 was the year in which the Light Rail construction activities got underway and the project became visible in several places along Ring 3. The major preparatory works at Lyngby Station, Buddinge Station and the Control and Maintenance Centre in Glostrup picked up speed and utility line owners began the work of realigning utility lines along the entire section. In June, the project achieved a major milestone, when the groundbreaking ceremony was held, attended by the owners, contractors, employees and press.

The year also saw start-up with the new contractors. Among other things, time was devoted to drawing up a time schedule for the project and the launch of the joint safety and working environment activities. In 2019, the Safety Academy training programme became well-established with a number of active courses both internally within the company and for contractors and subcontractors for the Light Rail project.

The new construction activities also meant that in 2019, for the first time, there was focus on the actual traffic flows at individual points along the line. This was handled via the meetings held by the Greater Copenhagen Light Rail together with the relevant road authorities, the contractor for the works in question, the police and Movia, in order to prepare for the traffic flows during the various excavation works. There was also focus on ensuring correct and up-to-date traffic information concerning the road works in question.

In May, the design of the coming Light Rail trains was decided on. The trains will be green and will thereby have their own identity in relation to the other modes of transport in the Greater Copenhagen area, while also making it easy to spot the Light Rail in the cityscape. It was also decided to establish four flex rooms in the coming Light Rail trains, to accommodate wheelchairs, prams and bicycles.

Throughout the period, the focus was on good information for the surrounding communities about the project. A new Info service email was launched, text message alerts were implemented, and the company's website was redesigned to make it easier to find information about construction activities in the individual municipalities. The company also launched a Facebook profile and initiated closer dialogue with the surrounding world, via both social media and the local press.

I would like to thank all business partners and employees.

We hope you enjoy reading the report.

**Jakob Thomsen**  
Chairman of the Board of Directors

**Henrik Plougmann Olsen**  
CEO

# 2019 In Brief

**Investments**  
(DKK million)

Operations-related capital investments

**1,559**

Budget (2019 prices)

Total

**7,443**

Total budget  
(including adjustment reserve at 2019 prices)

Capital expenditure

**5,884**

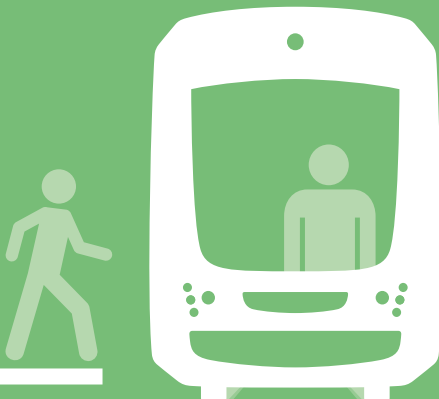
Budget (2019 prices)



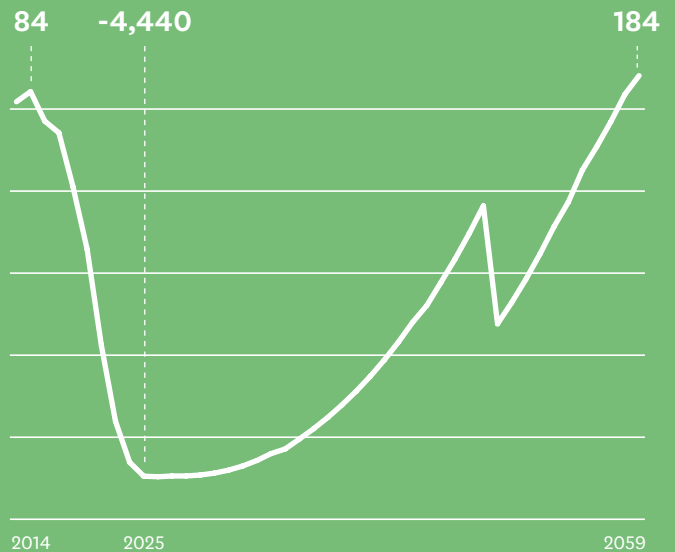
The Light Rail is expected to serve

**13-14 million**

passengers per year.



Long-term budget  
(DKK million)



**Design of the trains:** A Light Rail train will have four carriages. There will be one flex room in each carriage, where a wheelchair, a pram or two bicycles can be anchored. Each train can accommodate around 260 passengers.

4

carriages on each train with capacity for:

1

wheelchair, a pram or two bicycles in each carriage

260

passengers



**dinletbane.dk** was updated in October 2019. The site has around 200 unique users per day.



1,677

followers as at  
13 December 2019



The Greater Copenhagen Light Rail joined Facebook in September 2019

2,518

registered for  
Info service emails  
as at 13 December 2019





# Directors' Report

## Results and Expectations

“

The result for 2019 was in accordance with expectations.

### Result for the year

The Greater Copenhagen Light Rail will not have any passenger revenue until the Light Rail opens.

During the first years, the company's accounts will therefore show a deficit, due to the significant investments in the construction of the Light Rail, without any passenger revenue.

The company's finances are planned according to this strategy, which was also applied to the Great Belt Fixed Link, the Øresund Fixed Link, the Copenhagen Metro and the Fehmarn Belt Fixed Link.

The result for 2019 was in accordance with expectations.

As planned, the accounting result for 2019 is a deficit of DKK 525 billion. The result is affected primarily by the market value adjustments of loans and interest rate agreements.

The market value adjustment can be attributed to the company's financial agreements concerning interest rate hedging and represents expenditure of DKK 416 million, as a consequence of the decrease in interest rates in 2019. The adjustment is only an item registered in the accounts, since the debt commitments are solely a valuation at fair value. The adjustment does not have any liquidity effect since the agreements are expected to be maintained until their expiry.



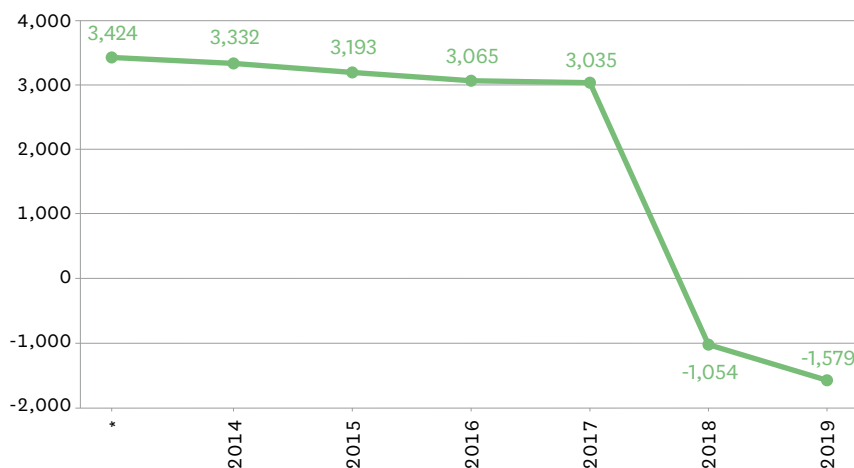
## Development in equity

Hovedstadens Letbane I/S was established on 19 June 2014. The Danish State, represented by the Danish Ministry of Transport and Housing, the Capital Region and Lyngby-Taarbæk Municipality, Gladsaxe Municipality, Herlev Municipality, Rødovre Municipality, Glostrup Municipality, Albertslund Municipality, Brøndby Municipality, Høje-Taastrup Municipality, Hvidovre Municipality, Valensbæk Municipality and Ishøj Municipality contributed DKK 3.5 billion on the company's establishment. The company's accounting deficit of DKK 525 million has been deducted from equity, which, as planned, was negative at DKK -1.6 billion at the end of 2019.

After market value adjustments, the company's adjusted equity was negative at DKK -1.1 billion at the end of 2019. In 2019, the market value adjustment gave accounting expenditure of DKK 416 million. The decline in equity is in accordance with expectations and the assumptions made on the establishment of the company.

Hovedstadens Letbane I/S is a partnership in which the owners are 100 per cent liable for the company. Any negative equity capital in the company would thus not as such entail a need for further contributions from the owners, since Hovedstadens Letbane I/S would still be able to service its debt as planned.

## Equity (DKK million)



\*Opening balance sheet, 1 January 2014

## Capital and long-term finances

In December 2019, Hovedstadens Letbane I/S prepared an updated long-term budget. The long-term budget presents the expectations of the long-term economic development in the company. The long-term budget shows that the company's net debt is expected to reach its maximum level in 2025, at approximately DKK 4.4 billion (in current prices). The debt is expected to be repaid by 2059, which is in accordance with the previous expectations.

The company has built up appropriate interest rate exposure, so as to lock elements of the future interest costs. The company has done this by entering into financial agreements on interest rate hedging, whereby the interest rates for a large part of the expected maximum debt have been agreed. The agreements have been established in order to increase the budget certainty of the company's long-term finances.

Each year, a finance strategy is adopted to ensure appropriate financial management

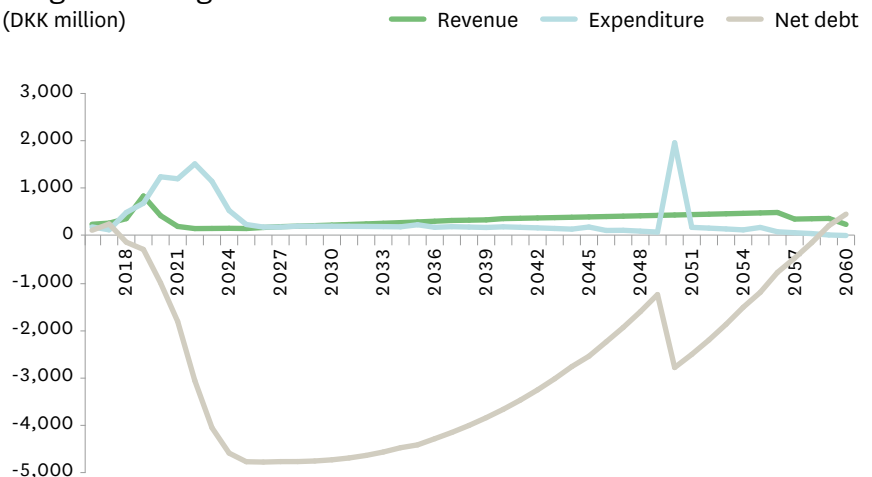
that minimises the long-term financing costs, with due consideration of financial risks. Financial management within the strategy adopted by the Board of Directors is undertaken by Sund og Bælt Partner. This is laid down and described in Greater Copenhagen Light Rail's memorandum of association.

As partners, the owners are directly, unconditionally and jointly and severally liable for all of the company's obligations, including the loans raised by the company. In addition to the terms that can generally be achieved in the capital market, the company has access to re-lending at Danmarks Nationalbank. Re-lending is a loan raised directly by the company from Danmarks Nationalbank on the basis of a specific government bond, and on the same terms as when the bond is sold in the market.

At the end of 2019, the company had raised loans totalling DKK 1.1 billion in nominal terms. The loans are raised as re-lending at Danmarks Nationalbank. At the end of 2019, the company's long-term debt commitments totalled DKK 2.1 billion in net terms.

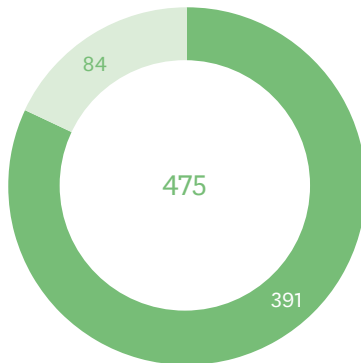
## Long-term budget

(DKK million)

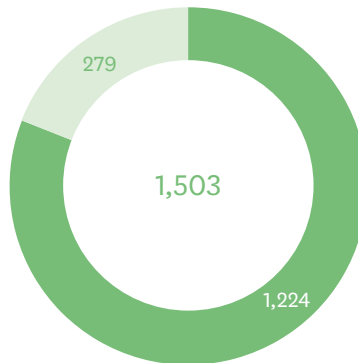


Note: In budgetary terms, reinvestment in rolling stock, and mechanical and electrical installations is assumed in 2050, cf. the company's long-term budget (Appendix to the Directors' Report)

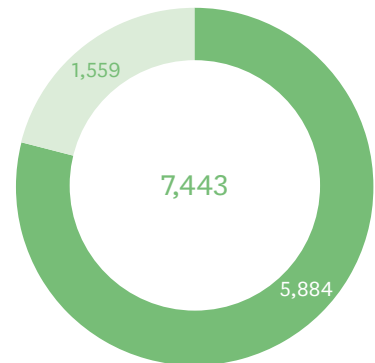
Investments  
in 2019  
(DKK million)



Investments  
at 31 December 2019  
(DKK million)



Total budget  
(2019 prices)  
(DKK million)



● Capital expenditure ● Operations-related capital investments

## Investment in the Light Rail

In 2019, investments in the construction of the Light Rail totalled DKK 475 million, of which DKK 391 million concerned capital expenditure and DKK 84 million concerned operations-related capital investments.

The net book value of the Light Rail is stated at DKK 0 in the balance sheet. This is a consequence of how the investment in the Light Rail will not be fully recovered via future income such as passenger revenue, etc. This means that the construction of the Light Rail also requires contributions from the owners, etc., and is therefore written down on an ongoing basis to the expected recoverable value of the Light Rail, with due consideration of the planned capital investments. The write-down that has been made is in accordance with expectations.

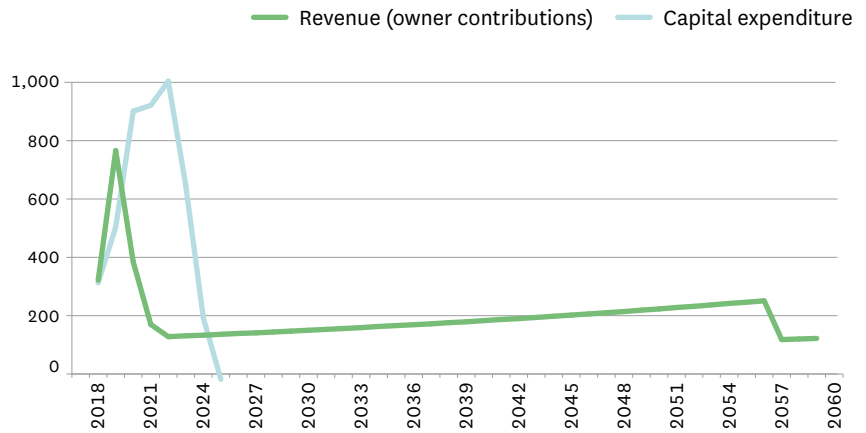
The write-down is based on an estimate of the value of the Light Rail according to the assumptions applied by the company in the current long-term budget, as well as the expectations of the future level of interest rates (discounting factor).



In conjunction with its establishment, the company's owners made contributions to the financing of the capital expenditure. The Danish State, represented by the Ministry of Transport and Housing, hereby finances approximately DKK 1.4 billion, and the Capital Region and the 11 municipalities involved finance the remaining approximately DKK 2.1 billion. On the company's establishment, the dates of the payment of the respective contributions were laid down in payment agreements with the individual owners.

In connection with the financing of the capital expenditure the owners have allocated a 30 per cent adjustment reserve in accordance with New Capital Investment Budgeting. The total adjustment reserve is DKK 1,026 million (2013 prices). On the approval of the financial basis for the establishment of the major contracts for the Light Rail in Ring 3 in March 2018, the owners released 10 per cent of the adjustment reserve of DKK 342 million (2013 prices). The remaining adjustment reserves of DKK 684 million (2013 prices) are tied to the budget, so that this can only be drawn on after submission to the owners.

### Timing difference between capital expenditure and revenue (owner contributions) (DKK million)

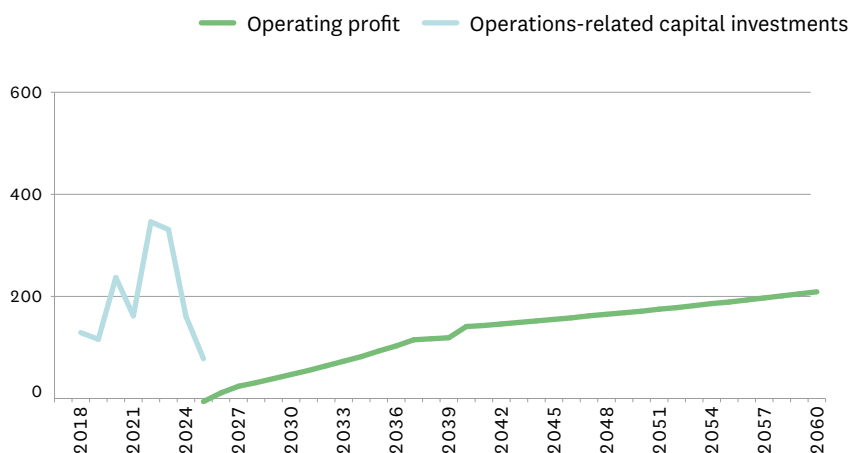


The operations-related capital investments concern investments for the procurement of Light Rail trains, the establishment of the Control and Maintenance Centre, trial operation, strategic spare parts and reinvestments. The operations-related capital investments are financed by the Capital Region and the 11 municipalities involved via

their payment, once the Light Rail has been put into operation, of annual operations contributions for a total value of approximately DKK 1 billion during the period up to the loans' expiry, and via an expected operating surplus for a value totalling approximately DKK 0.3 billion.



## Timing differences between operations-related capital expenditure and revenue (DKK million)



The tables show that both the company's capital expenditure and the operations-related capital investments are expected to be defrayed during the period up to and including 2025, while the related financing (as the owners' instalment payments of owner contributions and operating contributions, and as passenger revenue from the operation of the Light Rail) is expected to be

contributed as annual payments to the company. During the period until these payments have financed the overall Light Rail, the difference will be financed by raising loans. Based on the current long-term budget, included as an Appendix to the Management Report, the company expects the loans to be repaid in full by 2059.

## Financial Highlights and Key Figures

| All figures in DKK million                 | 2014    | 2015    | 2016    | 2017    | 2018     | 2019     |
|--|---------|---------|---------|---------|----------|----------|
| Result before depreciation and write-downs | -1,8    | -2,0    | -2,3    | -2,5    | -3,2     | -3,9     |
| Write-downs and provisions                 | -90,3   | -204,6  | -158,3  | -99,3   | -4,479.4 | -115,3   |
| Result before financial items              | -92,1   | -206,6  | -160,6  | -101,8  | -4,482.6 | -119,2   |
| Result for the year                        | -92,1   | -140,2  | -128,0  | -30,4   | -4,466.3 | -524,9   |
| Balance Sheet total                        | 3,740   | 3,725   | 4,004.3 | 3,923.7 | 3,903.9  | 4,433.9  |
| The year's investment in the Light Rail    | 90,3    | 208,0   | 160,6   | 101,8   | 441,9    | 474,7    |
| Equity                                     | 3,332.0 | 3,193.0 | 3,065.3 | 3,034.9 | -1,054.2 | -1,579.1 |
| Adjusted equity                            | 3,332.0 | 3,193.0 | 3,065.3 | 3,034.9 | -978,8   | -1,087.2 |
| Solvency ratio                             | 89 %    | 86 %    | 77 %    | 77 %    | -27 %    | -36 %    |
| Adjusted solvency ratio                    | 89 %    | 86 %    | 77 %    | 77 %    | -25 %    | -25 %    |

Solvency ratio = Equity at year-end x 100/total assets

Adjusted solvency ratio = Equity excluding market value adjustment x 100/total assets

## Risk management

The risks to which the company is exposed are determined via the company's risk management activities. The objective of the company's risk management is systematic risk identification both across the organisation and locally within the organisation, enabling the company to achieve an overview of the overall risk exposure and thereby handle risks on the most appropriate basis.

### Systematic reporting

Risks are reported at several different levels. Each risk has a designated risk owner, who ensures that risks are prevented, handled and reported within the individual professional areas, thereby ensuring a high standard of reporting. The company is focused on ensuring systematic risk management across all of its activities. For the Light Rail project, a special risk management process has been built up. This process requires the involvement of the contractors during the construction work, thereby ensuring that risks are handled on the most appropriate basis.

Risks are reported to the Executive Management, which assesses proposals for changes to the current risk exposure from all of the company's activities. The Executive Management evaluates the proposals received and ensures that risks are continuously handled and assessed on a uniform basis, with due consideration of probability and consistency across the organisation. On this basis, the Executive Management prepares a comprehensive list and a current risk list comprising the company's overall risk exposure.

The Executive Management presents a quarterly risk report to the Board of Directors of Greater Copenhagen Light Rail. At quarterly meetings with the company's owners, the company reports on the risk exposure, based on the Board of Directors' consideration of the risk report.

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The Executive Management evaluates the proposals received and ensures that risks are continuously handled and assessed on a uniform basis, with due consideration of probability and consistency across the organisation.



# Status of the Greater Copenhagen Light Rail

On Wednesday, 19 June 2019, construction of the Greater Copenhagen Light Rail officially commenced. The Light Rail's owners turned the first sod for the Light Rail at the site of the Light Rail's forthcoming Control and Maintenance Centre, thereby marking that the construction of the Light Rail is now underway.

## De første anlægsarbejder

In 2019, a number of construction works were executed in connection with the Greater Copenhagen Light Rail project. The most significant works in 2019 include the works around Lyngby Station. Here, the contractor Aarsleff is establishing a new tunnel for the Light Rail through the existing viaduct, as well as a new pedestrian tunnel under the tracks at Lyngby Station from Lehwaldsvej to Jernbaneplassen. In some periods, the works caused a lot of noise and also affected S-train traffic, so that passengers had to change trains at Lyngby Station. In cooperation with Aarsleff and the municipality, and using both printed and digital channels, Greater Copenhagen Light Rail has had strong focus on informing neighbours and other stakeholders about the actual work at Lyngby Station, besides offering relief measures for neighbours affected by the construction works. In addition, since the preparations began, the company has continuously and systematically kept neighbours informed about the works and their derived adverse effects, via such channels as its own website and email service, as well

as the municipality's website and letters to residents.

In 2019, Greater Copenhagen Light Rail furthermore executed works at Buddinge Station, where a pedestrian tunnel has been established under the existing S-train line immediately east of Buddingevej.

Another important element of the project is the construction of the Light Rail's Control and Maintenance Centre in Glostrup. In 2019, a large proportion of the foundations for the Control and Maintenance Centre were established. The buildings in the area are expected to be completed in 2021, while the entire area with track, electronics, etc. is expected to be completed by the end of 2023.

## Realignment of utility lines

To accommodate the Light Rail, prior to the actual construction work, a large number of buried utility lines need to be realigned. This includes electricity and gas utility lines, and water and drainage pipes, which all need to be realigned by the utility line owners themselves. Around 50 utility line owners are realigning utility lines along the 28-km Light Rail line.

In 2019, a large number of utility lines were realigned, so that utility lines have been realigned in all eight Light Rail municipalities along the Light Rail line. The realignment of



utility lines can be observed in the cityscape and affects traffic by increasing journey times. Again in 2019, road users experienced longer journey times in Ring 3 in, for example, Glostrup Municipality, which, among other things, was due to the realignment of utility lines in the municipality's main junction, which was undertaken by Glostrup Forsyning and Radius.

There is strong focus on ensuring that neighbours to the Light Rail and road users in Ring 3 experience the fewest possible adverse consequences of the realignment of utility lines. All utility supplies were therefore maintained during the realignment operations, so that companies, commercial operators and residents do not suffer interruptions of power or heating supplies, for example.

### Regulatory approval of the Light Rail project

In 2019, the detailed planning of the Light Rail project, called the "detailed design process",

got underway. In the detailed design process, Greater Copenhagen Light Rail, contractors and municipalities discuss the final details of the Light Rail project. Even though the process focuses primarily on the detailed design of the Light Rail project, it is a relatively extensive and resource-intensive process. This is because the process will lead to actual regulatory approval of the Light Rail project in the municipalities – which means approval that the project, in its current design and planning status, fulfils the municipal authorities' requirements and regulations.

In 2019, the company was in dialogue with all of the Light Rail municipalities in order to achieve the authorities' final approval of the various sections of the Light Rail project. The company expects that the final regulatory approvals will be granted during 2020.

Construction of the Light Rail's Control and Maintenance Centre got underway in 2019. The structure is expected to be completed in 2021 and the entire area is expected to be ready for use by the end of 2023.  
Photo: Ditte Valente







## Traffic management

The construction of the Light Rail involves many excavation operators in the realignment of utility lines and in the construction works. All works must be considered and approved by one or more road authorities, comprising the Danish Road Directorate and the eight municipalities through which the Light Rail will run. Greater Copenhagen Light Rail holds traffic diversion meetings with the relevant road authorities, the contractor for the works in question, the police and Movia, in order to minimise the adverse consequences for road users. Prior to the traffic diversion meetings, preparatory meetings are often held at which the company supports the dialogue between the road authorities, contractors and utility companies concerning the organisation and flow of traffic while the major works are taking place.

The Greater Copenhagen Light Rail continuously monitors journey times in Ring 3 using the City Sense monitoring system. Data from City Sense is transmitted in real time to the Road Directorate's map at trafikinfo.dk. In this way, road users in Ring 3 can choose to take a different route to and from work, for example, if they can see that the journey time is longer than usual.

At Ishøj Station it will be easy to switch between Light Rail and S-trains.  
Visualisation: Gottlieb Paludan Architects

## Expropriation transactions

To accommodate the Light Rail and the expansion of Ring 3, it is necessary for Greater Copenhagen Light Rail to undertake expropriation of a number of properties and sub-areas. Under the ordinary expropriation process Greater Copenhagen Light Rail has undertaken expropriation of properties in Glostrup, Gladsaxe, Lyngby-Taarbæk, Rødovre, Herlev, Brøndby and Vallensbæk Municipalities. Up to the end of 2019, a total of around 350 properties had been expropriated. There was particular focus on the expropriation of the properties requiring time-critical activities such as demolition and complicated realignment of utility lines. It is expected that 36 properties will be expropriated in 2020 and that the expropriations for the construction of the Light Rail will be completed at the beginning of 2021.



# Overall time schedule for the Light Rail

**2020-23**

Expropriations and  
realignment of utility lines

**2020-23**

Construction work



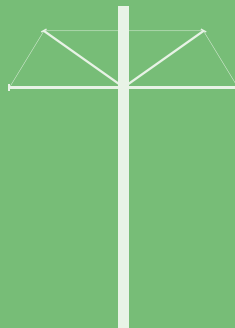


# 2023-24

Trial runs

# 2025

Opening of the Light Rail



# Design

The trains' final design was determined in 2019. Visualisation: Gottlieb Paludan Architects

In 2019, Greater Copenhagen Light Rail determined the overall colour palette for the train livery. The colour scheme emphasises functional requirements such as traffic safety and accessibility. For example, contrast marking of the doors is used to highlight the position of the door openings for the visually impaired. This design feature also supports rapid and intuitive orientation for other passengers.

The green logo colour is used as a characteristic feature of the train's exterior livery,

to give the Light Rail its own independent identity in the 'the family' of public transport options in Greater Copenhagen.

In 2019, there was focus on the final design of the trains' 'flex areas' to ensure maximum safety, flexibility and comfort for passengers using wheelchairs, prams and bicycles. Members of Greater Copenhagen Light Rail's Accessibility Panel contributed to this work.



# Communication

In 2019, Greater Copenhagen Light Rail gained the day-to-day communication responsibility for the project, so that in future the company is responsible for ensuring the necessary communication to all of the project's target groups – road users, neighbours, businesses and commercial operators, business partners, the press and residents/the general public. As a consequence, during the year the company developed and launched a wide range of information channels and products about the project.

In relation to road users, the primary communication task is to ensure accurate information about the roadworks at trafikinfo.dk and the Road Directorate's other channels. This takes place in practice by regularly checking the roadworks notifications and through dialogue with the road authorities and the Road Directorate's Traffic Centre. Furthermore, Greater Copenhagen Light Rail and the Road Directorate can, by agreement, create notifications covering several roadworks, if this is assessed to give the best

information to road users. In addition, the company is in regular dialogue with other transport operators such as Movia, DSB and Banedanmark.

For neighbours, businesses, commercial operators and other parties with an interest in the construction work, in 2019 Greater Copenhagen Light Rail launched a number of information channels. The company's website, dinletbane.dk, has been redesigned so that residents can better follow the construction works across the entire section, and interested parties can sign up for a municipality-based email service. A procedure has also been set up to issue text message alerts in the event of emergency construction work that has not been notified in advance.

In 2019, the company also focused on making various aspects of the project visible to the wider public. A number of materials were produced, such as new visualisations of the Light Rail, as well as an information kit for businesses and commercial operators, which has been distributed along the entire line. Greater Copenhagen Light Rail also became more active on social media during the year. In September, the company launched a Facebook profile, and it is also more active on Instagram and LinkedIn. The aim of our presence on social media is for interested residents to learn more about many aspects of the project, and be able to ask more questions and engage in dialogue with the company.

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The aim of our presence on social media is for interested residents to learn more about many aspects of the project.



## Overview of the number of enquiries and complaints received by Greater Copenhagen Light Rail from 2015 to 2019

|              | 2015       | 2016       | 2017       | 2018       | 2019       |
|--------------|------------|------------|------------|------------|------------|
| Enquiries*   | 318        | 174        | 321        | 422        | 841        |
| Complaints** | n/a        | n/a        | n/a        | n/a        | 119        |
| <b>Total</b> | <b>318</b> | <b>174</b> | <b>321</b> | <b>422</b> | <b>960</b> |

\* The overview solely presents the number of enquiries received by email to info@dinletbane.dk or via the neighbour telephone service at (+45) 72424500. The company also receives verbal enquiries at residents' meetings and other events.

\*\* The compilation of complaints commenced on 25 March 2019.

### Followers on digital media

|  | dinletbane.dk                    | Facebook*                         | Instagram                       |
|--|----------------------------------|-----------------------------------|---------------------------------|
| Number of visitors/followers as at 31 October 2019 | Around 200 unique visits per day | 321 (1,749 as at 20 January 2020) | 314 (350 as at 20 January 2020) |

\* Greater Copenhagen Light Rail's Facebook profile went live on 25 September 2019. The number of followers is therefore increasing on a daily basis. By the end of 2020, the Facebook page is expected to have over 8,000 followers. By this time, the Instagram page is expected to be followed by 800 people.



### Registered for Info service (registered email addresses as at 31 December 2019)

| Municipality   | Number of people registered |
|----------------|-----------------------------|
| Ishøj          | 404                         |
| Vallensbæk     | 430                         |
| Brøndby        | 479                         |
| Albertslund    | 315                         |
| Glostrup       | 683                         |
| Rødovre        | 443                         |
| Herlev         | 747                         |
| Gladsaxe       | 947                         |
| Lyngby-Taarbæk | 1,252                       |

Greater Copenhagen Light Rail has also launched a major press campaign that specifically targets the local media, in order to present various aspects of the project. This campaign has also enhanced our visibility in relation to the general public.

Throughout the period, Greater Copenhagen Light Rail has responded to enquiries about the project via info emails and telephone calls, as well as press emails and telephone enquiries. The company also attended a large number of meetings and gatherings where residents, businesses and other parties could take the opportunity to learn more about the project.

# Safety on the Right Track

In 2018, Greater Copenhagen Light Rail launched an ambitious occupational safety and health campaign – Safety on the Right Track. The aim of the campaign is to create a fundamentally different safety culture in the company – a culture whereby safety is fully integrated into everything the company does. In 2019, we worked intensively on a number of activities as part of this cultural journey.

Based on this vision, already in 2018 Greater Copenhagen Light Rail launched Safety Academy, which is a supplementary safety training programme that involves all of the company's employees, as well as the project contractors' teams. In 2019, the Safety Academy became well-established, with a number of active courses for employees both within the company and at contractors and subcontractors for the Light Rail project. Employees associated with the project must, as a minimum, attend the Safety Orientation basic module. To equip the company to lead the safety vision, a number of the company's internal employees attended extensive safety management training comprising eight modules. A large number of the company's employees were also trained to act as instructors for several of the Safety Academy courses. The aim of the Safety Academy courses is – for each employee of the company and for the project – to lay the foundations for the safety culture described in the vision, and to provide defined target groups with effective tools to lead and perform the

work safely every day. To further strengthen this work, Greater Copenhagen Light Rail also held workshops with two of the project's contractors, in order to establish joint agreements, levels and standards of safety, and to ensure mutual commitment and dedication to workplace safety. These workshops contribute to close and constructive safety cooperation between the company and the project contractors.

## Occupational accidents

Up to June 2019, the Light Rail project started up with an extended period without any accidents. During the summer of 2019, however, the project saw three accidents resulting in absence from work. The project therefore now has an overall accident rate of 23.1, while for 2019 alone the accident rate is 24.6. The high accident rate does not match Greater Copenhagen Light Rail's ambition of an improved safety culture for the project. This has led to the establishment of even closer cooperation with the contractors, both on the basis of the aforementioned workshops on a common approach to workplace safety, and by establishing a practice to learn from accidents, incidents and safety problems. Priority is being given to this work in 2020, which is expected to lead to positive development in the Light Rail project's safety culture.

# Company Management

Hovedstadens Letbane I/S, at that time called Ring 3 Letbane I/S, was established in June 2014 as authorised by Act no. 165 of 26 February 2014. Greater Copenhagen Light Rail handles both the operation and the construction of the Light Rail in Ring 3. On 26 May 2016, the Act on a Light Rail in Ring 3 was amended to also be a Public Construction Act. The Public Construction Act was proposed on the basis of the EIA report and the engineering design for Greater Copenhagen Light Rail. In 2018, the Act was amended as a consequence of the withdrawal of the Danish State.

As from 2019, Greater Copenhagen Light Rail is owned by the Capital Region and 11 municipalities: Ishøj Municipality, Vallensbæk Municipality, Hvidovre Municipality, Albertslund Municipality, Brøndby Municipality, Rødovre Municipality, Høje-Taastrup Municipality, Herlev Municipality, Gladsaxe Municipality, Glostrup Municipality and Lyngby-Taarbæk Municipality.

In accordance with the amended Light Rail Act, the municipalities and the Capital Region have the authority to appoint the Board of Directors of Greater Copenhagen Light Rail. At the extraordinary meeting of the partners on 22 February 2019, the municipalities and the Capital Region thus appointed a Board of Directors consisting of nine members: three municipal members nominated by the municipalities, three regional members nominated by the Capital Region, and three other members. The other three members of the Board of Directors are appointed jointly by the Capital Region and the Mayors' Forum, which consists of the 11 municipalities.

In 2019, four meetings of the Board of Directors, one Board seminar, one ordinary partnership meeting, one extraordinary

partnership meeting and three quarterly meetings for Greater Copenhagen Light Rail's partners were held.

In accordance with Greater Copenhagen Light Rail's Articles of Association, the Board of Directors submits quarterly reports to the partners (including the Danish State as a funding authority) after the end of each quarter of the financial year, and subsequently quarterly meetings are held between the company's owners and the chairmanship of the Board of Directors, which may be attended by the Danish State as an observer. The quarterly reports are publicly available at [dinletbane.dk](http://dinletbane.dk)

On the establishment of Greater Copenhagen Light Rail, the 11 municipalities entered into an ownership agreement concerning the establishment of a Mayors' Forum. The Mayors' Forum coordinates the municipalities' election of representatives to the Board of Directors, and also prepares the municipalities' attendance of quarterly meetings, the partnership meeting and meetings of the Board of Directors. The municipalities together constitute one single partner in relation to the Capital Region. In 2019, three meetings of the Mayors' Forum were held.

Greater Copenhagen Light Rail shares an organisation with Metroselskabet, and in accordance with legislation, Metroselskabet makes the necessary employees and other resources available to undertake the activities of Greater Copenhagen Light Rail, including for the performance of financing, administration, engineering design, procurement and contractual tasks concerning the Light Rail in Ring 3. Greater Copenhagen Light Rail pays Metroselskabet on a cost-price basis for undertaking the aforementioned tasks.



# Compliance and CSR-rapport

Together with the Annual Accounts for 2019, Greater Copenhagen Light Rail has presented a corporate governance compliance test, as well as a CSR Report concerning social responsibility.

## Corporate governance

Greater Copenhagen Light Rail reviewed the documents which constitute Greater Copenhagen Light Rail's corporate governance and on this basis performed a compliance test of these documents compared to the corporate governance requirements and recommendations in accordance with the Danish State's 2015 Ownership Policy and the Recommendations on Corporate Governance from the Danish Committee on Corporate Governance, which were revised in 2018. The purpose of the compliance testing was to designate the areas in which there is scope for improvement.

The general conclusion of the corporate governance compliance test was that the company's management documents are in compliance.

The company's documents are available on the company's website: [dinletbane.dk](http://dinletbane.dk).

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Greater Copenhagen Light Rail's CSR Report presents the company's CSR work in 2019, as well as the CSR areas on which the company will focus in 2020. Greater Copenhagen Light Rail's CSR Report is available at [dinletbane.dk](http://dinletbane.dk).

## Social responsibility

Greater Copenhagen Light Rail has prepared the company's 2019 CSR Report, which presents Greater Copenhagen Light Rail's CSR work and future ambitions for the company's development in this area. In mid-2016, Greater Copenhagen Light Rail adopted the UN Global Compact, and its social responsibility report in accordance with Section 99a(7) of the Danish Financial Statements Act is presented in Greater Copenhagen Light Rail's 2019 CSR Report. Greater Copenhagen Light Rail is working continuously to limit the Light Rail's environmental footprint and to ensure a positive footprint. As the client for the project, the company has included environmental and climate requirements in the contractual provisions, thereby obliging the contractors to take a number of environmental aspects into account in both the construction phase and the subsequent operational phase. In 2019, Greater Copenhagen Light Rail also worked on a number of specific climate and environmental action areas. These include planting trees, remediation of contaminated soil and the recovery of surplus soil. Greater Copenhagen Light Rail's CSR Report presents the company's CSR work in 2019, and also the CSR areas on which the company will focus in 2020. Greater Copenhagen Light Rail's CSR Report is available at [dinletbane.dk](http://dinletbane.dk)

## Employees

In accordance with the Act on the Greater Copenhagen Light Rail, the company has only one employee. This is the CEO, who is the CEO of Metroselskabet I/S in office at any time.

Metroselskabet I/S is subject to a statutory obligation to make the necessary employees and other resources available to undertake Greater Copenhagen Light Rail's activities, as described above.

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As the client for the project, the company has included environmental and climate requirements in the contractual provisions, thereby obliging the contractors to take a number of environmental aspects into account in both the construction phase and the subsequent operational phase.



Greater Copenhagen Light Rail's use of resources involving Metroselskabet's employees corresponds to approximately 41 FTEs. There are also around 120 advisers attached to – and often located at – the company's head office, and around 95 more loosely affiliated advisers who work from elsewhere in Denmark and from various parts of the world.

The gender distribution of the employees of Metroselskabet I/S is 40 per cent women and 60 per cent men.

The management of Metroselskabet, including the Board of Executives, comprises 43 per cent women and 57 per cent men, while the Board of Executives alone comprises 60 per cent women and 40 per cent men.

The gender distribution of the Board of Directors of Greater Copenhagen Light Rail is 78 per cent men and 22 per cent women. The Board of Directors is nominated by the company's owners.

The staff employed under the Light Rail project have a wide range of educational backgrounds. This includes engineers in many different fields, land surveyors, geologists, architects and computer scientists, as well as a number of social sciences graduates. There is a need for knowledge-intensive resources, in the form of a large number of highly-specialised employees engaged in such areas as concrete works, electrical installations and safety, as well as environmental and risk management, and occupational health and safety.



At Lyngby Station, the construction of two new tunnels under the tracks was a major task in 2019.  
Photo: Ditte Valente

## Board of Directors of Greater Copenhagen Light Rail



### Jakob Thomsen

#### Chairman of the Board of Directors

Appointed on 12 March 2019

Appointed by the Mayors' Forum  
and the Capital Region  
CEO and founder, JBT Consult IVS  
Born in: 1962  
Remuneration in 2019: DKK 241,667

#### Other offices held:

- Chairman of the Board, DHI Group
- Chairman of the Board, ESVAGT A/S
- Chairman of the Board, RelyOn Nutec (formerly Falck Safety Services)
- Board member, Lundin Petroleum, Sweden
- Board member, University of Copenhagen
- Chairman, Hempel CoaST Research Center Advisory Board, DTU



### Trine Græse

#### Vice Chair

Appointed on 24 August 2017

Chair of the Mayors' Forum  
Appointed by the Mayors' Forum  
Mayor, Gladsaxe Municipality  
Born in: 1961  
Remuneration in 2019: DKK 200,000

#### Other offices held:

- Chair of LOOP CITY
- Member of the Board of Directors of Vestforbrænding I/S
- Board member of NOVAFOS Holding A/S.
- Member of the Environment and Utilities Committee of Local Government Denmark



### Henrik Rasmussen

#### Board member

Appointed on 1 January 2018

Appointed by the Mayors' Forum  
Mayor, Vallensbæk Municipality  
Born in: 1971  
Remuneration in 2019: DKK 100,000

#### Other offices held:

- Chairman of Væksthus Hovedstadsregionen
- Board member of Strandparken I/S
- Board member of VEKS
- Member of the Board of Representatives of HMN Naturgas I/S
- Board member of Vestforbrænding I/S
- Board member of HOFOR Vand Holding A/S and HOFOR Spildevand Holding A/S
- Board member of BIOFOS Holding A/S



### Finn Rudaizky

#### Vice Chairman

Appointed on 1 February 2017

Appointed by the Capital Region  
Regional Council member, Capital Region  
Member of the City Council of Copenhagen  
Born in: 1942  
Remuneration in 2019: DKK 200,000

#### Other offices held:

- Member of the Health Committee, Capital Region
- Member of the Technical and Environmental Committee, City of Copenhagen



### Jens Mandrup

#### Board member

Appointed on 1 January 2018

Appointed by the Capital Region  
Owner, CopenHistory  
Regional Council member, Capital Region  
Born in: 1977  
Remuneration in 2019: DKK 100,000

#### Other offices held:

- Chairman of the Transport Committee, Capital Region

**Martin Geertsen****Board member**

Appointed on 22 February 2019

Appointed by the Capital Region  
Regional Council member, Capital Region

Born in: 1970

Remuneration in 2019: DKK 85,556

## Other offices held:

- Political leader of the Liberal Party in the Capital Region
- Member of the Executive Committee, Capital Region
- Member of the Transport Committee, Capital Region

**Birgitte Brinch Madsen****Board member**

Appointed on 10 November 2016

Resigned on 31 December 2018

Re-appointed on 12 March 2019

Nominated by the Mayors' Forum and the  
Capital Region

Director

Born in: 1963

Remuneration in 2019: DKK 80,556

## Other offices held:

- Chair of Oreco A/S
- Chair of RUM A/S
- Chair of Intech International A/S
- Board member of Metroselskabet
- Board member of Investeringsforeningen Danske Invest and related funds
- Board member of the North Sea Fund
- Board member of DEIF A/S
- Board member of Arkil
- Board member of John Wood plc.
- Board member of Holte District Heating

**Simon Pihl Sørensen****Board member**

Appointed on 22 February 2019

Appointed by the Mayors' Forum  
Deputy Mayor, Lyngby-Taarbæk  
Municipality

Born in: 1966

Remuneration in 2019: DKK 85,556

## Other offices held:

- Chairman of the Urban Planning Committee, Lyngby-Taarbæk Municipality
- Member of the Finance Committee, Lyngby-Taarbæk Municipality

**Leo Larsen****Board member**

Appointed on 12 March 2019

Nominated by the Mayors' Forum and the  
Capital Region

Born in: 1946

Remuneration in 2019: DKK 80,556

## Other offices held:

- Chairman of all companies, BIOFOS A/S
- Chairman of all companies, HOFOR A/S
- Vice-Chairman, Children, Young People and Grief |National Grief Centre

## Overview of attendance of Board meetings

| Meetings of the Board of Directors | Feb. | May | Sep. | Dec. | Total |
|------------------------------------|------|-----|------|------|-------|
| Jakob Thomasen                     | 1    | 1   | 1    | 1    | 4     |
| Trine Græse                        | 1    | 1   | 1    | 1    | 4     |
| Finn Rudaizky                      | 1    | 1   | 0    | 1    | 3     |
| Jens Mandrup                       | 1    | 1   | 1    | 1    | 4     |
| Henrik Rasmussen                   | 1    | 1   | 1    | 1    | 4     |
| Simon Pihl Sørensen                | 1    | 1   | 1    | 0    | 3     |
| Martin Geertsen                    | 1    | 0   | 1    | 1    | 3     |
| Birgitte Brinch Madsen             | 1    | 1   | 1    | 1    | 4     |
| Leo Larsen                         | 1    | 1   | 1    | 1    | 4     |

## Executive Management of Greater Copenhagen Light Rail



**Henrik Plougmann Olsen**  
CEO

Hovedstadens Letbane I/S and  
Metroselskabet I/S

Other offices held:

- Board member of Rejsekort A/S
- Board member of Banebranchen
- Member of the Employer Panel at IFSK (Department of Political Science and Government), University of Copenhagen
- Board member of DGI-byen

The Company's Executive Management is supported by a Board of Executives comprising:



**Anne-Grethe Foss**  
Director



**Erik Skotting**  
Director



**Rebekka Nymark**  
Director



**Louise Høst**  
Director



The Light Rail will have two stations at DTU (Technical University of Denmark), including at the main entrance at Anker Engelunds Vej. Visualisation: Gottlieb Paludan Architects





# Annual Accounts

# Accounting Policies

## Basis of accounting

The Annual Report for Hovedstadens Letbane I/S has been prepared in accordance with the stipulations of the Danish Financial Statements Act for class D enterprises. The format of the Profit and Loss Account has been adjusted in order to better show how the results were generated.

The accounting period is 1 January - 31 December 2019. The Annual Report is presented in DKK (thousands). The accounting policies applied are unchanged from the previous year.

### General information on recognition and measurement

Assets are recorded in the Balance Sheet when it is probable that future economic benefits will accrue to the partnership, and the assets' value can be measured reliably.

Liabilities are recorded in the Balance Sheet when it is probable that future economic benefits will be deducted from the partnership, and the liabilities' value can be measured reliably.

When first recorded, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each item.

On recognition and measurement, predictable losses and risks arising prior to the presentation of the Annual Report, and which confirm or invalidate conditions existing on the Balance Sheet date, are taken into account.

The Profit and Loss Account includes income as it is earned, while costs are recorded as the amounts relating to the financial year.

Value adjustment of financial assets and liabilities measured at fair value is also recorded in the Profit and Loss Account.

### Foreign currency translation

When first recorded, transactions involving foreign currency are translated at the exchange rate as of the transaction date. Accounts receivable, debt and other monetary items in foreign currency that have not been settled on the Balance Sheet date are translated at the exchange rate as of the Balance Sheet date. Exchange rate differences arising between the exchange rate as of the transaction date and the rate on the payment date or Balance Sheet date, respectively, are recorded as financial items in the Profit and Loss Account. Fixed assets purchased in foreign currency are translated at the exchange rate as of the transaction date.

### Derivative financial instruments

Derivative financial instruments are measured at cost when first recorded in the Balance Sheet, and subsequently at fair value. Derivative financial instruments are recorded under other accounts receivable and liabilities, respectively.

Any changes in the fair value of derivative financial instruments that are classified as and fulfil the conditions for the hedging of the fair value of a recorded asset or liability are recorded in the Profit and Loss Account together with changes in the value of the hedged asset or liability.

For derivative financial instruments that do not fulfil the conditions for treatment as hedging instruments, the changes in fair value are recorded as financial items in the Profit and Loss Account on an ongoing basis.

## Profit and Loss Account

### Income

The value of own work includes the staff costs and other costs for the year that, on an estimate basis, may be attributed to the construction of the Light Rail. The amount is included in the cost of the construction of the Light Rail.

### Staff costs

Staffs costs consist of the remuneration of the Board of Directors.

### Other external costs

Other external costs include administration costs, including office supplies, etc. and the handling of the Client organisation.

### Financial items

Financial items include interest and realised and non-realised exchange rate adjustments, as well as value adjustments of the partnership's loans, investments and derivative financial instruments, measured at fair value.

### Corporate tax

The partnership is not liable to pay corporate tax.

## Balance Sheet

### Construction of the Light Rail

Construction of the Light Rail is measured as the costs incurred for preliminary studies, as well as the value of own work, until the date that the asset is ready for use. The Light Rail is not subject to depreciation during its construction, but annual write-downs are made

in relation to the recoverable value, cf. the section on the valuation of fixed assets.

### Valuation of fixed assets

The book value of fixed assets is reviewed annually in order to determine whether there is any indication of impairment over and above as expressed by depreciation. If so, an impairment test is made to determine whether the recoverable value is lower than the book value, and write-down to this lower recoverable value is implemented.

The recoverable value is either the net sales price less sales costs or the capital asset value, whichever is higher. On the calculation of the capital asset value, the estimated future cash flows are discounted back to present value.

The write-down is in principle recorded in the Profit and Loss Account. In instances where the write-down can be attributed to a provision already recorded, and is thereby already recorded in the Profit and Loss Account, the write-down is set off against the provisions made, as an expression of the use thereof.

## Current assets

### Accounts receivable

Accounts receivable are recognised in the Balance Sheet at amortised cost. Write-down is undertaken to meet expected losses.

### Liquid resources

Liquid resources include cash and deposits, short-term bank deposits and securities with a remaining life at the time of acquisition of less than three months and which can readily be converted into cash equivalents, and for which there is only a slight risk of changes in value. Securities and investments are measured at fair value on the Balance Sheet date.



## Liabilities

### Long-term debt

Long-term debt is measured at cost at the time of raising the loans, equivalent to the proceeds received less transaction costs defrayed. The debt is subsequently measured at amortised cost, unless the fair value of the debt is hedged.

Debt that is hedged for changes in fair value, and for which the effect of this hedging can be documented, is subsequently measured at fair value. Changes in fair value are recorded in the Profit and Loss Account together with changes in the fair value of the hedging instruments.

The short-term element of the long-term debt is recorded under repayment of long-term debt commitments.

### Other financial liabilities

Other financial liabilities, which include bank loans, trade creditors and other debt, are measured at amortised cost, which is usually equivalent to nominal value.

### Provisions

Provisions are recorded when the partnership has a legal or actual liability as a consequence of an event during the financial year or previous years, and it is probable that discharge of the liability will entail a withdrawal from the partnership's resources.

Provisions are measured as the best estimate of the costs necessary to settle the liabilities on the Balance Sheet date. Provisions are measured at current value.

The principles described under the section on the valuation of fixed assets state that the value of the Light Rail is depreciated with due consideration of the calculated recoverable value of the Light Rail. If write-down cannot take place within the book value of the asset in question, however, an accounting provision is made to cover the outstanding obligation.

## Cash Flow Statement

The Cash Flow Statement for the partnership is presented according to the indirect method and shows cash flows relating to operations, investments and financing, as well as the partnership's available funds at the start and end of the year.

Cash flows relating to operating activities are calculated as the operating profit adjusted for non-cash operating items.

Cash flows relating to investment activities include payments in connection with the construction of the Light Rail and investments in securities.

Cash flows relating to financing activities include changes in accounts receivable, trade creditors and other debt, as well as net financing expenses.

Available funds include liquid resources and short-term securities.



# Profit and Loss Account

## Profit and Loss Account for the period 1 January - 31 December 2019

| All figures in DKK thousands                      | Note | 2019            | 2018              |
|---|------|-----------------|-------------------|
| <b>Income</b>                                     |      |                 |                   |
| Value of own work                                 |      | 45,251          | 29,024            |
| <b>Total income</b>                               |      | <b>45,251</b>   | <b>29,024</b>     |
| <b>Expenses</b>                                   |      |                 |                   |
| Staff costs                                       | 1    | -1,174          | -1,304            |
| Other external costs                              |      | -47,937         | -30,918           |
| <b>Total expenses</b>                             |      | <b>-49,111</b>  | <b>-32,221</b>    |
| <b>Earnings before write-downs and provisions</b> |      | <b>-3,859</b>   | <b>-3,197</b>     |
| <b>Write-downs and provisions</b>                 |      |                 |                   |
| Write-downs                                       | 2    | 0               | -438,714          |
| Provisions  | 2    | -115,322        | -4,040,710        |
| <b>Total write-downs and provisions</b>           |      | <b>-115,322</b> | <b>-4,479,424</b> |
| <b>Result before financial items</b>              |      | <b>-119,182</b> | <b>-4,482,621</b> |
| <b>Financial items</b>                            |      |                 |                   |
| Financial income                                  | 3    | 26,498          | 124,713           |
| Financial expenses                                | 3    | -15,739         | -33,000           |
| <b>Total financial items</b>                      |      | <b>10,760</b>   | <b>91,713</b>     |
| <b>Result before market value adjustment</b>      |      | <b>-108,422</b> | <b>-4,390,908</b> |
| <b>Market value adjustment</b>                    |      |                 |                   |
| Market value adjustment                           | 3    | -416,451        | -75,426           |
| <b>Result for the year</b>                        |      | <b>-524,873</b> | <b>-4,466,334</b> |

# Balance Sheet

## Assets as at 31 December 2019

| All figures in DKK thousands        | Note | 2019             | 2018             |
|-------------------------------------|------|------------------|------------------|
| <b>Fixed assets</b>                 |      |                  |                  |
| Tangible fixed assets               |      | 0                | 0                |
| Construction of the Light Rail      | 4    | 0                | 0                |
| <b>Total tangible fixed assets</b>  |      | <b>0</b>         | <b>0</b>         |
| <b>Financial fixed assets</b>       |      |                  |                  |
| Derivative financial instruments    | 15   | 235,870          | 17,522           |
| <b>Total financial fixed assets</b> |      | <b>235,870</b>   | <b>17,522</b>    |
| <b>Total fixed assets</b>           |      | <b>235,870</b>   | <b>17,522</b>    |
| <b>Current assets</b>               |      |                  |                  |
| Receivables, Danish State           | 5    | 325,839          | 828,898          |
| Receivables, Capital Region         | 5    | 1,088,254        | 1,275,864        |
| Receivables, municipalities         | 5    | 1,397,018        | 1,387,814        |
| Other receivables                   | 5    | 20,917           | 21,245           |
| Securities                          | 6    | 1,054,404        | 150,448          |
| Liquid resources                    | 6    | 311,610          | 222,115          |
| <b>Total current assets</b>         |      | <b>4,198,041</b> | <b>3,886,384</b> |
| <b>Total assets</b>                 |      | <b>4,433,912</b> | <b>3,903,906</b> |

## Liabiliteis as at 31 December 2019

| All figures in DKK thousands                     | Note | 2019              | 2018              |
|--|------|-------------------|-------------------|
| <b>Equity</b>                                    |      |                   |                   |
| Start of the year                                |      | -1,054,179        | 3,034,872         |
| Additions for the year                           |      | -524,873          | -4,089,053        |
| <b>Total equity</b>                              |      | <b>-1,579,052</b> | <b>-1,054,179</b> |
| <b>Long-term debt</b>                            |      |                   |                   |
| Long-term debt                                   | 7    | 2,296,354         | 894,887           |
| Provisions                                       | 2    | 3,685,198         | 4,040,710         |
| <b>Total long-term debt</b>                      |      | <b>5,981,552</b>  | <b>4,935,597</b>  |
| <b>Short-term debt</b>                           |      |                   |                   |
| Short-term element of long-term debt             | 7    | 0                 | 0                 |
| Trade creditors                                  |      | 15,748            | 17,337            |
| Accrued items                                    |      | 78                | 208               |
| Other debt                                       | 8    | 15,586            | 4,942             |
| <b>Total short-term debt</b>                     |      | <b>31,411</b>     | <b>22,487</b>     |
| <b>Total debt</b>                                |      | <b>6,012,964</b>  | <b>4,958,085</b>  |
| <b>Total liabilities</b>                         |      | <b>4,433,912</b>  | <b>3,903,906</b>  |
| Proposed distribution of profit                  | 9    |                   |                   |
| Events occurring after the balance sheet date    | 10   |                   |                   |
| Contingent liabilities                           | 11   |                   |                   |
| Auditors' and consulting fees                    | 12   |                   |                   |
| Related parties                                  | 13   |                   |                   |
| Currency, interest and counterparty risk         | 14   |                   |                   |
| Specification of loans and financial instruments | 15   |                   |                   |

# Equity statement

| All figures in DKK thousands        | Owner contributions | Result carried forward before MVA | Equity excluding MVA | Market value adjustment (MVA) | Total             |
|-------------------------------------|---------------------|-----------------------------------|----------------------|-------------------------------|-------------------|
| Start of the year 2018              | 3,451,784           | -416,911                          | 3,034,873            | 0                             | 3,034,873         |
| Participating interests             | 377,281             | 0                                 | 377,281              | 0                             | 377,281           |
| Result for the year carried forward | 0                   | -4,390,908                        | -4,390,908           | -75,426                       | -4,466,334        |
| Start of the year                   | 3,829,065           | -4,807,820                        | 978,754              | -75,426                       | -1,054,179        |
| Participating interests             | 0                   | 0                                 | 0                    | 0                             | 0                 |
| Result for the year carried forward | 0                   | -108,422                          | -108,422             | -416,451                      | -524,873          |
| <b>Year-end</b>                     | <b>3,829,065</b>    | <b>-4,916,242</b>                 | <b>-1,087,176</b>    | <b>-491,877</b>               | <b>-1,579,052</b> |

| Specification of owner contributions | Ownership interest as at 31 December 2018 | Change in ownership interest | New ownership interest as at 1 January 2019 | Contribution     |
|--------------------------------------|---|------------------------------|---|------------------|
| Danish State                         | 40 %                                      | -40 %                        | 0 %   | 0                |
| Capital Region                       | 26 %                                      | 17 %                         | 43 %  | 995,843          |
| Lyngby-Taarbæk Municipality          | 7.48 %                                    | 5.04 %                       | 12.52 %                                     | 286,429          |
| Gladsaxe Municipality                | 7.51 %                                    | 5.09 %                       | 12.60 %                                     | 287,726          |
| Herlev Municipality                  | 4.01 %                                    | 2.70 %                       | 6.71 %                                      | 153,624          |
| Rødovre Municipality                 | 1.19 %                                    | 0.82 %                       | 2.01 %                                      | 45,565           |
| Glostrup Municipality                | 4.28 %                                    | 2.90 %                       | 7.18 %                                      | 164,033          |
| Albertslund Municipality             | 1.94 %                                    | 1.29 %                       | 3.23 %                                      | 74,200           |
| Brøndby Municipality                 | 2.48 %                                    | 1.70 %                       | 4.18 %                                      | 95,055           |
| Høje-Taastrup Municipality           | 0.51 %                                    | 0.37 %                       | 0.88 %                                      | 19,523           |
| Hvidovre Municipality                | 0.54 %                                    | 0.38 %                       | 0.92 %                                      | 20,856           |
| Vallensbæk Municipality              | 1.87 %                                    | 1.28 %                       | 3.15 %                                      | 71,609           |
| Ishøj Municipality                   | 2.18 %                                    | 1.44 %                       | 3.62 %                                      | 83,350           |
| <b>Total contributions</b>           | <b>100 %</b>                              | <b>-</b>                     | <b>100 %</b>                                | <b>2,297,813</b> |
| State grants                         |   |                              |   | 1,531,252        |
| <b>Total deposits and grants</b>     |   |                              |   | <b>3,829,065</b> |

| All figures in DKK thousands           | Danish State     | Capital Region | Municipalities   | Total            |
|--|------------------|----------------|------------------|------------------|
| Contributions, cf. Section 1(3) (2014) | 1,794,738        | 1,001,236      | 1,309,308        | 4,105,282        |
| Contributions, cf. Section 1(4) (2016) | 0                | 171,526        | 223,493          | 395,019          |
| Contributed adjustment reserve (2014)  | -138,087         | -103,669       | -135,567         | -377,323         |
| Contributed adjustment reserve (2016)  | 0                | -171,526       | -223,493         | -395,019         |
| State adjustment reserve               | -276,174         | 0              | 0                | -276,174         |
| Released adjustment reserve (2018)     | 150,776          | 98,276         | 128,229          | 377,281          |
| <b>Total contributions</b>             | <b>1,531,252</b> | <b>995,843</b> | <b>1,301,970</b> | <b>3,829,065</b> |

In the agreement in principle on the construction and operation of a Light Rail in Ring 3 of 20 June 2013, the parties have agreed to contribute to the financing of the capital expenditure. The financing of the capital expenditure is determined on the basis of the ownership shares at the time of establishment.

As from the Light Rail's transition to passenger operations, the Capital Region and the municipalities furthermore make annual contributions to cover the annual operating expenses, including operations-related capital investments, after deduction of passenger revenue. The Capital Region finances 43 per cent of the contributions to operations, while 57 per cent is financed by the municipalities. The municipalities have not yet agreed on the distribution of the contributions to operations, cf. the agreement in principle. When the distribution between the municipalities has been agreed, this distribution will form the basis for determining the municipalities' annual contributions to operations.

On 31 May 2016, the Folketing (Parliament) adopted Act no. 657 of 8 June 2016 on the Construction of a Light Rail in Ring 3. Pursuant to the Act and the subsequent amendments to the company's Articles of Association, the Capital Region and the municipalities have extended their adjustment reserve to 30 per cent, equivalent to the Danish State, and contributed a further DKK 395 million (DKK 379.3 million in 2013 prices) to the company.

In relation to Act no. L165 of 26 February 2014 on the Construction of a Light Rail in Ring 3 and the Act to amend the Act on the Construction of a Light Rail in Ring 3, the Act on Metroselskabet I/S and Udviklingselskabet By & Havn I/S, and Act no. 657 of 8 June 2016 concerning traffic companies, the contributed equity is provided as follows:

A capital contribution of DKK 377 million was made in 2018. The capital contribution comprises the release of the 10-per-cent adjustment reserve in connection with the owners' approval of the financial basis for entering into the major contracts for the Light Rail in Ring 3, in March 2018.

In accordance with Act no. 1564 of 18 December 2018, as of 1 January 2019 the State resigned as owner of the company. The state's contribution is thereby transferred to a grant. The Capital Region and the 11 municipalities take over all the assets and liabilities of the partnership and enter into all of the partnership's rights and obligations.

Greater Copenhagen Light Rail is a partnership in which the owners are 100 per cent liable for the company. Any negative equity capital in the company does not entail any need for further contributions from the owners, since Greater Copenhagen Light Rail can still service its debt as planned.

# Cash Flow Statement

| All figures in DKK thousands                                 | Note | 2019              | 2018            |
|--|------|-------------------|-----------------|
| <b>Cash flows from operating activities</b>                  |      |                   |                 |
| Staff costs  |      | -1.174            | -1.304          |
| Other external costs   |      | -47.937           | -30.918         |
| <b>Total cash flows from operating activities</b>            |      | <b>-49.111</b>    | <b>-32.222</b>  |
| <b>Cash flows from investment activities</b>                 |      |                   |                 |
| Investment in the construction of the Light Rail             | 16   | -425.583          | -409.690        |
| Investment in securities (excluding market value adjustment) |      | -896.412          | -149.346        |
| <b>Total cash flows from investment activities</b>           |      | <b>-1.321.995</b> | <b>-559.036</b> |
| <b>Cash flows from financing activities</b>                  |      |                   |                 |
| Loans raised, net (excluding market value adjustment)        |      | 767.580           | 349.094         |
| Contributions from owners                                    |      | 0                 | 377.281         |
| Long-term debt   |      | 2.115             | -350.147        |
| Accounts receivable  |      | 681.794           | 192.638         |
| Short-term debt  |      | 8.924             | -63.201         |
| Net financing costs  |      | 189               | 90.447          |
| <b>Total cash flows from financing activities</b>            |      | <b>1.460.601</b>  | <b>596.110</b>  |
| Change in available funds                                    |      | 89.496            | 4.852           |
| Available funds, start of the year                           |      | 222.115           | 217.263         |
| <b>Available funds, end of the year</b>                      |      | <b>311.611</b>    | <b>222.115</b>  |

The Cash Flow Statement cannot be derived directly from the other elements of the AnnualAccounts.



# Notes

## **Note 1** Staff costs

The Executive Management of Metroselskabet I/S is also the Executive Management of Hovedstadens Letbane I/S. The Executive Management does not receive remuneration from Hovedstadens Letbane I/S.

During the year the company has not employed any other employees than the Executive Management. Metroselskabet I/S makes the necessary employees and other resources available to undertake the activities of Hovedstadens Letbane I/S, including administration, engineering design, procurement and contractual tasks concerning the Light Rail in Ring 3, and debt and asset management for Hovedstadens Letbane I/S. An administration fee is paid for this.

Staff costs include remuneration of the company's Board of Directors at TDKK 1,174.

## Note 2 Impairment losses and provisions

| All figures in DKK thousands                         | 2019             | 2018             |
|--|------------------|------------------|
| Write-down of capital expenditure                    | 0                | 310,363          |
| Write-down of operations-related capital investments | 0                | 128,351          |
| Provisions for the year                              | -115,322         | 4,040,710        |
| <b>Total write-downs and provisions</b>              | <b>-115,322</b>  | <b>4,479,424</b> |
| Start of the year                                    | 4,040,710        | 0                |
| Adjustment for the year                              | 115,322          | 179,424          |
| Provisions used for the year for plant A and plant D | -470,834         | -438,714         |
| Provision for the conclusion of contracts in 2018    | 0                | 4,300,000        |
| <b>Total provision, year-end (recoverable value)</b> | <b>3,685,198</b> | <b>4,040,710</b> |

The net book value of the Light Rail in Ring 3 is reviewed annually in order to determine whether there are indications of impairment.

The future cash flows included in the recoverable value are based on the company's current long-term budget and its incorporated future expectations, cf. the Appendix to the Directors' Report. The calculation of the recoverable value is based on the capital asset value method. On the calculation of the capital asset value, the estimated future cash flows are discounted back to present value.

The assumed level of interest rates (the discounting factor) constitutes the principal uncertainty regarding the estimated value of the Light Rail in Ring 3. The company has applied a conservative expectation of the development in interest rates to this valuation, whereby a risk supplement is included to cover the uncertainty of the development in interest rates. If the company had instead applied the current lower market interest rate, the value of the fixed assets would have been higher and the result for the year would have improved. In the same way, the result would have been lower if an expectation of higher interest rates had been applied. The sensitivity calculations concerning the interest rate expectations are shown in Note 4.

### Note 3 Financial items

| All figures in DKK thousands         | 2019            | 2018           |
|--------------------------------------|-----------------|----------------|
| Financial income                     | 26,498          | 124,713        |
| Financial expenses                   | -15,739         | -33,000        |
| <b>Total financial items</b>         | <b>10,760</b>   | <b>91,713</b>  |
| <b>Total market value adjustment</b> | <b>-416,451</b> | <b>-75,426</b> |

The market value adjustment can be attributed to the company's financial agreements on the hedging of interest rates that are concluded in order to increase the budget certainty of the company's long-term finances. The market value adjustment depends on the development in interest rates and is solely an item registered in the accounts without any impact on liquidity, since the loans are held until maturity.

The accounting exposure concerning the market value adjustment can be expressed as a basis point value (BPV). With the company's current financial portfolio (SWAP), BPV is DKK 6 million, which means that a decrease in the level of interest rates by 1 per cent would entail an increase in the market value adjustment, and thereby a decrease in the result, of DKK 600 million. In the same way, an increase in the level of interest rates by 1 per cent would improve the result by DKK 600 million.

## Note 4 Construction of the Light Rail

| All figures in DKK thousands        | Capital expenditure | Operations-related capital investments | Total             |
|-------------------------------------|---------------------|--|-------------------|
| <b>Acquisition sum</b>              |                     |  |                   |
| Start of the year                   | 823,199             | 193,566                                | 1,016,765         |
| Net additions for the year          | 388,060             | 82,774                                 | 470,834           |
| <b>Year-end</b>                     | <b>1,211,259</b>    | <b>276,340</b>                         | <b>1,487,599</b>  |
| <b>Depreciation and write-downs</b> |                     |  |                   |
| Start of the year                   | -823,199            | -193,566                               | -1,016,765        |
| Net additions for the year          | -388,060            | -82,774                                | -470,834          |
| <b>End of the year</b>              | <b>-1,211,259</b>   | <b>-276,340</b>                        | <b>-1,487,599</b> |
| Book value at the start of the year | 0                   | 0                                      | 0                 |
| Book value, end of the year         | 0                   | 0                                      | 0                 |

The capitalised costs consist of the costs incurred for the construction of the Light Rail in Ring 3. The total capital investments also include the result for the year, which comprises the costs that cannot be capitalised during the construction phase (company-related costs).

The value of the fixed asset has been written down to DKK 0. This is a consequence of how the Light Rail is written down on an ongoing basis to the facility's expected recoverable value, with due consideration of the planned capital expenditure.

The recoverable value is calculated on the basis of the incorporated future expectations in the company's long-term budget. This includes the application of an average real interest rate of 2.4 per cent in the first 20 years, increasing to 4 per cent in the longer term. The rate of interest applied to the calculation exceeds the current level of interest rates in the market, as an interest supplement is included. The use of a lower current market interest rate would increase the stated recoverable value and thereby improve the result for the year. For illustration, the use of a 1-per-cent lower interest rate in the first 20 years would mean that the recoverable value, and thereby the result for the year, would have been DKK 180 million higher. On the other hand, the use of a 1-per-cent higher interest rate in this period would have led to a DKK 50 million lower result.

## Note 5 Accounts receivable, current assets

| All figures in DKK thousands                    | Danish State   | Capital Region   | Municipalities   | Total            |
|---|----------------|------------------|------------------|------------------|
| Start of the year                               | 828,898        | 1,275,864        | 1,387,814        | 3,492,575        |
| Additions for the year (interest credit)        | 3,870          | 5,956            | 6,479            | 16,305           |
| Additions for the year (purchase agreements)    | 0              | 0                | 63,692           | 63,692           |
| Disposals for the year (repayment of principal) | -506,929       | -193,566         | -60,967          | -761,462         |
| <b>End of the year</b>                          | <b>325,839</b> | <b>1,088,254</b> | <b>1,397,018</b> | <b>2,811,110</b> |
| <b>Specification of receivables</b>             |                |                  | <b>2018</b>      | <b>2019</b>      |
| Danish State                                    |                |                  | 828,898          | 325,839          |
| Capital Region                                  |                |                  | 1,275,864        | 1,088,254        |
| Municipalities                                  |                |                  | 1,387,814        | 1,397,018        |
| <b>Total receivables</b>                        |                |                  | <b>3,492,575</b> | <b>2,811,110</b> |

On the establishment of the partnership, the Greater Copenhagen Light Rail has established payment agreements with the Danish State (former owners) and the company's current owners, the Capital Region and the 11 municipalities, concerning the payment of annual contributions. The contributions are paid by the owners under the payment agreements concluded.

The Danish State has entered into a payment agreement for the payment of their contributions in eight instalments during the 2014-2021 period. The Capital Region has entered into a payment agreement for a large payment in 2019, and a fixed annual payment during the 2020-2059 period. Finally, the 11 municipalities have entered into payment agreements for a large payment in 2014-2016, and a fixed annual payment during the 2017-2056 period. It has been agreed that the annual payments are subject to adjustment according to the assumption index under the Danish Finance Act for construction up to the start of operations, and thereafter according to the net price index. The net book value of the payment agreements is compiled at amortised cost, in accordance with the accounting policies.

Of the receivable as at 31 December 2019, DKK 2,427 million will fall due for payment later than 31 December 2020.

Receivables also include VAT receivable at DKK 5 million and accrued interest at DKK 15 million.



## Note 6 Securities and liquid resources

| All figures in DKK thousands  | 2019             | 2018           |
|-------------------------------|------------------|----------------|
| Securities over 3 months      | 1,054,404        | 150,448        |
| <b>Total liquid resources</b> | <b>1,054,404</b> | <b>150,448</b> |
| Cash and bank deposits        | 311,610          | 222,115        |
| <b>Total liquid resources</b> | <b>311,610</b>   | <b>222,115</b> |

Securities concern the purchase of bonds as collateral for the market values of the company's financial instruments. As at 31 December 2019, DKK 526 million has been pledged as collateral.

## Note 7 Long-term debt

| All figures in DKK thousands                           | Loans<br>(long-term) | Derivative financial instruments<br>(negative value) | Contributed adjustment reserve | Total            |
|--|----------------------|--|--------------------------------|------------------|
| <b>Acquisition sum</b>                                 |                      |  |                                |                  |
| Start of the year                                      | 350,000              | 0  | 453,010                        | 803,009          |
| Additions for the year (interest credit)               | 750,000              | 0  | 2,115                          | 752,114          |
| Disposals for the year (loan redemption)               | 0                    | 0  | 0                              | 0                |
| <b>End of the year</b>                                 | <b>1,100,000</b>     | <b>0</b>   | <b>455,125</b>                 | <b>1,555,125</b> |
| <b>Value adjustments</b>                               |                      |  |                                |                  |
| Start of the year                                      | -907                 | 92,785   | 0                              | 91,878           |
| Value adjustment for the year                          | 197,225              | 452,126  | 0                              | 649,350          |
| <b>End of the year</b>                                 | <b>196,318</b>       | <b>544,911</b>                                       | <b>0</b>                       | <b>741,228</b>   |
| <b>Net book value at the beginning of the year</b>     | <b>349,093</b>       | <b>92,785</b>  | <b>453,010</b>                 | <b>894,887</b>   |
| <b>Net book value at the end of the year</b>           | <b>1,296,318</b>     | <b>544,911</b>                                       | <b>455,125</b>                 | <b>2,296,354</b> |
| <b>Specification of contributed adjustment reserve</b> |                      |  | <b>2019</b>                    | <b>2018</b>      |
| Capital Region   |                      |  | 197,469                        | 196,552          |
| Municipalities   |                      |  | 257,655                        | 256,458          |
| <b>Contributed adjustment reserve in total</b>         |                      |  | <b>455,125</b>                 | <b>453,010</b>   |

In 2019, the company raised loans for DKK 750 million in nominal terms. The value of the company's financial instruments is recognised in the total value of the debt as at 31 December 2019. The market value adjustment of financial instruments is recognised in the Profit and Loss Account.

The company's loans, financial instruments, etc., are in accordance with the "list of acceptable loan types" in the agreement established between Danmarks Nationalbank, the Ministry of Finance, the Ministry of Transport and Housing, and Greater Copenhagen Light Rail.

Of the company's long-term debt, DKK 1,048 million (net book value) falls due after five years.

On 31 May 2016, the Folketing (Parliament) adopted Act no. 657 of 8 June 2016 on the Construction of a Light Rail in Ring 3. Pursuant to the Act and the subsequent amendments to the company's Articles of Association, the Capital Region and the municipalities have extended their adjustment reserve to 30 per cent, equivalent to the Danish State, and contributed a further DKK 395 million (DKK 379.3 million in 2013 prices) to the company. The Capital Region and the municipalities' adjustment reserve, as well as 10 per cent of the Danish State's 30 per cent adjustment reserve, have been contributed to the partnership together with the contribution to the financing of the capital expenditure.

The adjustment reserve is tied in budgetary terms, so that this reserve can only be utilised in the same ratio as the parties' ownership interests, and only after submission to the owners. In connection with the owners' approval of the financial basis for the conclusion of the major contracts for the Light Rail in Ring 3 in March 2018, the owners of the company have released a 10 per cent adjustment reserve, which has thus been transferred to equity.

On the final compilation of the total capital expenditure, the unutilised element of the adjustment reserve will be required to be repaid to the owners in the same ratio as their respective ownership interests and contributed adjustment reserves.



## Note 8 Other debt

| All figures in DKK thousands | 2019          | 2018         |
|------------------------------|---------------|--------------|
| Payable PAYE tax, etc.       | 147           | 150          |
| Interest accruals            | 15,438        | 4,792        |
| <b>Total other debt</b>      | <b>15,586</b> | <b>4,942</b> |

## Note 9 Proposed distribution of profit

| All figures in DKK thousands          | 2019     | 2018       |
|---------------------------------------|----------|------------|
| Carried forward to the following year | -524,873 | -4,466,334 |

## Note 10 Events occurring after the Balance Sheet date

After the close of the financial year, no events of significance to the Annual Report for 2019 have occurred.

## Note 11 Contractual commitments and contingent liabilities

### Contractual commitments

The current ongoing contracts with the contractors concerning the construction of the Light Rail in Ring 3 have a total residual value of DKK 3,976 million.

Concerning the operation of the Light Rail in Ring 3, a contract has been concluded for a total value of DKK 2,486 million during a 15-year period as from the commencement of the Light Rail's operation.

### Contingent liabilities

The construction of the Light Rail in Ring 3 entails expropriation, compensation and similar, for which the partnership pays the owners/residents affected. The size of the future compensation has not yet been determined.

As a natural element of the company's major civil engineering projects, in the contractual relationship between the Greater Copenhagen Light Rail and its contractors a number of claims have been notified concerning extra payment, etc. in addition to what was already agreed in the contracts established. There are thus minor outstanding claims vis-à-vis the company's contractors. The claims are discussed and clarified with the contractors on an ongoing basis. The size of these claims is subject to uncertainty.

## Note 12 Auditing and consulting fees

| All figures in DKK thousands            | 2019       | 2018       |
|---|------------|------------|
| Office of the Auditor General           | 0          | 45         |
| Deloitte                                | 241        | 198        |
| <b>Statutory audit in total</b>         | <b>241</b> | <b>243</b> |
| Deloitte                                | 12         | 12         |
| <b>Other endorsements in total</b>      | <b>12</b>  | <b>12</b>  |
| Deloitte, VAT and tax advisory services | 0          | 0          |
| Deloitte, other advisory services       | 0          | 0          |
| <b>Consulting fees in total</b>         | <b>0</b>   | <b>0</b>   |

## Note 13 Related parties

Hovedstadens Letbane I/S' related parties are the company's owners, Board of Directors and Executive Management, and Metroselskabet I/S.

Transactions with related parties take place on market terms.

In 2019, Hovedstadens Letbane I/S paid administration fees to Metroselskabet I/S concerning Metroselskabet's administration and running of the client organisation for the Greater Copenhagen Light Rail, cf. the Order concerning settlement between Hovedstadens Letbane I/S and Metroselskabet I/S. Metroselskabet I/S makes the necessary employees and other resources available to undertake Hovedstadens Letbane I/S' activities.



## Note 14 Currency, interest and counterparty risk

### Financial risks

The Greater Copenhagen Light Rail handles a number of financial risks. The Greater Copenhagen Light Rail's borrowing and use of financial instruments (interest rate hedging, swaps, etc.) are governed by an agreement between Danmarks Nationalbank, the Ministry of Finance, the Ministry of Transport and Housing, and the Greater Copenhagen Light Rail.

### Currency risks

The agreement sets out guidelines for the types of financial instruments and loan agreements that may be included in the loan portfolio. According to these guidelines, loans may only be exposed in DKK and EUR.

### Interest rate risks

Interest rate risks are managed by both borrowing and investing money at variable and fixed interest rates. The result for the year is affected by fluctuations in the market value adjustment, which is determined overall by the development in the general level of interest rates. If the interest rate falls, for example, the market value of a fixed-interest bond rises, and vice versa. BPV (Basis Point Value) indicates the price exposure. BPV at the end of 2019 is DKK 6 million, which means that a decrease in the level of interest rates by 1 per cent will entail an increase in market value of DKK 600 million, and vice versa.

### Counterparty risks

The company only places liquidity with the most creditworthy Danish and foreign institutions, so that the counterparty risk is limited as far as possible. This risk is managed and monitored continuously via a special line and limit system, which determines the principles for the specification of these risks, as well as a maximum limit to the risks that may be accepted concerning an individual counterparty. The latter is measured in relation to the counterparty's ratings from the international rating agencies. The company also seeks to reduce risk by using appropriate agreement documentation. In this connection, special agreements concerning the provision of security – CSA agreements – are concluded with counterparties.

### Rating

International credit-rating agencies allocate companies a rating as an expression of their credit standing. The ratings are part of a scale in which AAA is the top rating, AA the next rating, and so on. Due to the joint and several liability of the Danish State, Greater Copenhagen Light Rail is indirectly subject to the same credit rating as sovereign risk, which is AAA.

**Net financial liabilities**

| All figures in DKK thousands                         | Nominal value     | Net book value 2019 | Net book value 2018 |
|--|-------------------|---------------------|---------------------|
| Securities and fixed-term deposits                   | 1,045,758         | 1,054,404           | 150,448             |
| Accrued interest, securities and fixed-term deposits | 0                 | 0                   | 0                   |
| <b>Securities and fixed-term deposits in total</b>   | <b>1,045,758</b>  | <b>1,054,404</b>    | <b>150,448</b>      |
| Loans  | -1,100,000        | -1,296,318          | -349,093            |
| Accrued interest, loans                              | 0                 | -1,878              | -225                |
| <b>Loans in total</b>                                | <b>-1,100,000</b> | <b>-1,298,197</b>   | <b>-349,318</b>     |
| Financial instruments, assets                        |                   | 235,870             | 17,522              |
| Financial instruments, liabilities                   |                   | -544,911            | -92,785             |
| Accrued interest, financial instruments              |                   | 1,298               | -220                |
| <b>Financial instruments in total</b>                |                   | <b>-307,742</b>     | <b>-75,483</b>      |
| <b>Net liabilities in total</b>                      | <b>-54,242</b>    | <b>-551,535</b>     | <b>-274,353</b>     |

Accrued interest is stated in the Balance Sheet under assets, receivables, at DKK 15 million, and liabilities, other debt, at DKK 15 million, respectively.

**Currency risk**

Currency distribution, as at 31 December 2019, net book value

| All figures in DKK 1,000,000 | Securities and fixed-term deposits | Loans         | Financial instruments | Net position |
|------------------------------|------------------------------------|---------------|-----------------------|--------------|
| DKK < 1 year                 | 0                                  | 0             | 0                     | 0            |
| DKK > 1 year                 | 0                                  | -1,298        | -308                  | -1,606       |
| EUR < 1 year                 | 150                                | 0             | 0                     | 150          |
| EUR > 1 year                 | 905                                | 0             | 0                     | 905          |
| <b>Total</b>                 | <b>1,054</b>                       | <b>-1,298</b> | <b>-308</b>           | <b>-552</b>  |

**Interest rate risk**

Interest rate fixing as at 31 December 2019, net book value

| All figures in DKK 1,000,000 | DKK           | EUR          | Total       |
|------------------------------|---------------|--------------|-------------|
| 0-1 years                    | -6            | 150          | 143         |
| 1-5 years                    | -565          | 905          | 340         |
| 6-10 years                   | -349          | 0            | -349        |
| 10-20 years                  | -274          | 0            | -274        |
| > 20 years                   | -412          | 0            | -412        |
| <b>Total</b>                 | <b>-1,606</b> | <b>1,054</b> | <b>-552</b> |

**Counterparty risk**

Liquidity investments and the use of financial instruments entail a risk on the counterparty, in the form of either a credit risk or a liquidity risk. This risk is managed and monitored continuously via a special line and limit system which determines the principles for the specification of these risks, as well as a maximum limit to the risks that may be accepted for an individual counterparty. The latter are measured by the international rating agencies (Moody's, Standard & Poor's and Fitch/IBCA). The company also seeks to reduce risks by using appropriate agreement documentation.

Counterparty risk distributed by rating category, as at 31 December 2019.

**Total counterparty exposure**

Net book value

| All figures in DKK 1,000,000 | Securities and<br>fixed-term<br>deposits | Loans         | Financial<br>instruments | Net position |
|------------------------------|--|---------------|--------------------------|--------------|
| AAA                          | 1,054                                    | -1,298        | 0                        | -244         |
| AA                           | 0  | 0             | 181                      | 181          |
| A                            | 0  | 0             | -488                     | -488         |
| A                            | 0  | 0             | 0                        | 0            |
| <b>Total</b>                 | <b>1,054</b>                             | <b>-1,298</b> | <b>-308</b>              | <b>-552</b>  |

The counterparties to the agreements are subject to collateral agreements. The net provision of security by Metroselskabet as at 31 December 19 is DKK 339 million.

## Note 15 Specification of loans and derivative financial instruments

Construction of the Greater Copenhagen Light Rail is financed primarily with fixed-rate loans raised at Danmarks Nationalbank. The accounting treatment of hedging is based on two principles.

1 When the company raises loans, the majority are converted immediately after the borrowing at variable interest rates on the conclusion of interest rate swaps. Since the conversion to a variable interest rate is considered to be an effective hedge, changes in the fair value of both the secured loan and the interest rate swap are recognised in the Profit and Loss Account (fair value hedging), cf. the accounting policies applied. These adjustments in principle set off each other. Loans not converted to a variable interest rate are recognised at amortised cost.

2 As part of the Greater Copenhagen Light Rail's financing strategy, the company has undertaken interest rate hedging (conversion from variable interest rate to fixed nominal interest rate, or fixed real interest rate) for around two thirds of the expected maximum net debt. The interest rate hedging is intended to hedge part of the interest rate risk and thereby increase the budgetary certainty of the company's long-term finances. The interest rate hedging secures future cash flows in the form of the interest payments expected to be made, going forward. Since there is no direct correlation between the individual loans and the individual hedging instruments, the hedge is not considered to be effective in accounting terms and therefore fair value adjustment of interest-rate hedging made on a portfolio basis is recognised in the Profit and Loss Account, cf. the accounting policies applied. This adjustment primarily constitutes the market value adjustment for the year.

The table below presents Greater Copenhagen Light Rail's total borrowing by maturity, and the proportion of the loans that has been swapped to variable interest rates, cf. clause 1 above.

| All figures in DKK 1,000,000           | Fixed       | CIBOR 6M    | Net book value<br>31 December 19 |
|--|-------------|-------------|----------------------------------|
| <b>Duration 6-10 years</b>             |             |             |                                  |
| Loans                                  | -900        | -           | -923                             |
| Interest rate swap (fixed to variable) | 350         | -350        | 9                                |
| <b>Net exposure</b>                    | <b>-550</b> | <b>-350</b> | <b>-914</b>                      |
| <b>Duration, 10-20 years</b>           |             |             |                                  |
| Loans                                  | -200        | -           | -375                             |
| Interest rate swap (fixed to variable) | 200         | -200        | 181                              |
| <b>Net exposure</b>                    | <b>0</b>    | <b>-200</b> | <b>-194</b>                      |
| Loans                                  |             |             | -1,298                           |
| Interest rate swap (fixed to variable) |             |             | 190                              |
| <b>Total</b>                           |             |             | <b>-1,108</b>                    |

For loans raised with a principal of DKK 550 million, no agreement has thus been entered into for the conversion of the interest rate from fixed to variable. In accordance with the accounting policies applied, these loans are recognised at amortised cost.

The table on the next page shows the Greater Copenhagen Light Rail's overall agreements concerning interest rate hedging, cf. clause 2 above.

The market value of loans with related financial instruments and the financial instruments is determined as the market value on discounting future known and expected payment flows at the relevant discount rates. The discount rates are determined on the basis of current market interest rates.

**Note 15** Specification of loans and derivative financial instruments – continued

| All figures in DKK 1,000,000              | CIBOR 6M     | CPI* + Fixed | Fixed       | Net book value<br>31 December 19 |
|---|--------------|--------------|-------------|----------------------------------|
| <b>Duration 1–10 years</b>                |              |              |             |                                  |
| Interest rate swap (real to fixed)        | -            | 503          | -503        | -6                               |
| <b>Net exposure</b>                       |              | <b>503</b>   | <b>-503</b> | <b>-6</b>                        |
| <b>Duration 11–20 years</b>               |              |              |             |                                  |
| Interest rate swap (variable to fixed)    | 500          | 0            | -500        | -79                              |
| <b>Net exposure</b>                       | <b>500</b>   | <b>0</b>     | <b>-500</b> | <b>-79</b>                       |
| <b>Duration 21–30 years</b>               |              |              |             |                                  |
| Interest rate swap (variable to fixed)    | 1,000        | -            | -1,000      | -253                             |
| Interest rate swap (fixed to real)        | -            | -483         | 483         | 54                               |
| <b>Net exposure</b>                       | <b>1,000</b> | <b>-483</b>  | <b>-517</b> | <b>-199</b>                      |
| <b>Duration 31–40 years</b>               |              |              |             |                                  |
| Interest rate swap (variable to fixed)    | 700          | -            | -700        | -212                             |
| <b>Net exposure</b>                       | <b>700</b>   | <b>-</b>     | <b>-700</b> | <b>-212</b>                      |
| Interest rate swap (real to fixed)        |              |              |             | -6                               |
| Interest rate swap (variable to fixed)    |              |              |             | -546                             |
| Interest rate swap (fixed to real)        |              |              |             | 54                               |
| <b>Total</b>                              |              |              |             | <b>-498</b>                      |
| Financial agreements (fair value hedging) |              |              |             | 190                              |
| Financial agreements (future cash flows)  |              |              |             | -498                             |
| <b>Total financial agreements</b>         |              |              |             | <b>-308</b>                      |

\* CPI = Consumer price index

**Note 16** Investment in the construction of the Light Rail in Ring 3

| All figures in DKK thousands   | 2019           | 2018           |
|--|----------------|----------------|
| Investment in the construction of the Light Rail in Ring 3, cf. Note 4 | 470,834        | 438,714        |
| Value of own work  | -45,251        | -29,024        |
| <b>Total investment in the construction of the Light Rail</b>          | <b>425,583</b> | <b>409,690</b> |



# Endorsements

## Management Endorsement

The Board of Directors and the Executive Management have today examined and approved the Annual Report for 2019 for Hovedstadens Letbane I/S.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act (accounting class D) and the provisions of the partnership contract concerning the presentation of financial statements. It is our opinion that the accounting policies applied are appropriate, and that the annual financial statements give a true and fair view of the company's assets, liabilities, financial position, profit and cash flows. It is also our opinion that the Directors' Report provides a true and fair account of the circumstances covered by the report.

We recommend that the Annual Report be adopted by the partners.

Copenhagen, 27 February 2020

## Board of Directors

**Jakob Thomsen**  
Chairman of the Board  
of Directors

**Finn Rudaizky**  
Vice Chairman

**Martin Geertsen**  
Board member

**Leo Larsen**  
Board member

**Birgitte Brinch Madsen**  
Board member

**Trine Græse**  
Vice Chairman

**Jens Mandrup**  
Board member

**Simon Pihl Sørensen**  
Board member

**Henrik Rasmussen**  
Board member

## Executive Board

**Henrik Plougmann Olsen**

# Independent Auditors' Report

To the partners of Hovedstadens Letbane I/S

## Auditor's report on the financial statements

### Opinion

We have audited the financial statements of Hovedstadens Letbane I/S for the financial year 1 January to 31 December 2019, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement 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 Hovedstadens Letbane's financial position at 31 December 2019 and of the results of its operations and its cash flows for the financial year 1 January to 31 December 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 the additional requirements applicable in Denmark as well as generally accepted public auditing standards as the audit is based on the provisions of the Danish Act on a Light Rail on Ring 3. 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 Hovedstadens Letbane 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 Hovedstadens Letbane's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate Hovedstadens Letbane 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 and generally accepted public accounting standards, see the Danish Act on a Light Rail on Ring 3, 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 and generally accepted public accounting standards, see the Danish Act on a Light Rail on Ring 3, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risk 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 Hovedstadens Letbane'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 Hovedstadens Letbane'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 Hovedstadens Letbane to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including 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.

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.

## Report on other legal and regulatory requirements

### **Statement on compliance audit and performance audit**

Management is responsible for ensuring that the transactions covered by the financial statements are in accordance with the appropriations, laws and other regulations, agreements and usual practice, and that financial consideration has been made when managing the funds and operations covered by the financial statements. Management is also responsible for setting up systems and processes supporting economy, productivity and efficiency.

As part of our audit of the financial statements, it is our responsibility to perform compliance audit as well as performance audit of selected subject matters in accordance with the public auditing standards. In our compliance audit, we test the selected subject matters to obtain reasonable assurance about whether the examined transactions covered by the financial statements comply with the appropriations, laws and other regulations, agreements and usual practice. In our performance audit, we make an assessment to obtain reasonable assurance about whether the systems, processes or transactions examined support the exercise of sound financial management in the administration of the funds and operations covered by the financial statements.

If, based on the procedures performed, we conclude that material critical comments should be made, we are required to report this in this statement.

We have no significant critical comments to report in this connection.

Copenhagen, 27 February 2020

## Deloitte

Statsautoriseret Revisionspartnerselskab  
Business Registration no 33963556

**Erik Lynge Skovgaard Jensen**

State-Authorised Public Accountant  
Identification no: mne10089

**Bryndís Símonardóttir**

State-Authorised Public Accountant  
Identification no: mne40064



# Appendix to the Management's Report



# Long-Term Budget

The following long-term budget for 2019 was adopted in December 2019.

## Conditions for the long-time budget

The long-time budget is stated at current prices:

### Capital expenditure

1. The capital expenditure for the establishment of a Light Rail in Ring 3 is determined on the basis of the owners' approval of the financial basis for the establishment of the Light Rail in Ring 3. The total expenditure is DKK 5.9 billion in 2020 prices (DKK 5.3 billion in 2013 prices). The capital expenditure is adjusted upwards to 2020 prices on the basis of contract indexes.
2. The annual payments to finance the capital expenditure are index-linked according to the Danish Finance Act's assumption index. The difference between the index-linking of capital expenditure and the payments made for the financing thereof is assumed to be settled once the construction project has been completed.
3. The reinvestments concerning the Light Rail in Ring 3 are based on the assumptions in the agreement in principle and amount to DKK 30 million for every 10th year, and to DKK 834 million in 2013 prices for every 25th year. The reinvestments are listed at 2020 prices on the basis of the Ministry of Finance's capital investment index.

### Operations-related capital investments

4. The operations-related capital investments for the establishment of a Light Rail in Ring 3 have been determined on

the basis of the owners' approval of the financial basis for the establishment of the Light Rail in Ring 3. This budget estimate is DKK 1.6 billion in 2020 prices (DKK 1.4 billion in 2013 prices). The budget estimate is adjusted upwards to 2020 prices on the basis of contract indexes.

### Operating result

5. The passenger numbers are determined on the basis of the OTM calculations from the investigation report. The agreement in principle is based on the passenger scenario with high urban growth. A traffic effect in the first two years of operation of 85 per cent and 95 per cent, respectively, is assumed.
6. The basis for the fare assumptions is the agreement in principle. Operations are assumed to commence in 2025. The price per new passenger is based on the expectations of the tariff development in the 2009-2020 period (the investigation report). The tariff is projected at DKK 8.81 per passenger in 2025, in 2013 prices. On the same basis, the average fare income per passenger in 2037 is calculated at DKK 10.14 in 2013 prices. The fare income is adjusted to 2020 prices on the basis of a general price projection of 2 per cent p.a.
7. On the Light Rail's transition to passenger operation, an annual operating contribution to cover the annual operating costs is incorporated, including operations-related capital investments after deduction of passenger revenue. The municipalities' total annual operating contributions amount to DKK 44 million in 2013 prices, and the Capital Region's annual operating contributions amount

to DKK 34 million in 2013 prices. The operating contributions are adjusted to 2020 prices on the basis of a general price projection of 2 per cent p.a.

8. Operating costs are determined on the basis of the operating contracts concluded. The operating costs are adjusted to 2020 prices on the basis of a general price projection of 2 per cent p.a.

### Other conditions

9. Contributions are equivalent to the payment agreements concluded with the owners on the establishment of the company, concerning contributions to the financing of the capital expenditure. The payments are listed at 2020 prices, based on the Danish Finance Act's assumption index for capital investments.
10. The Light Rail is registered for VAT purposes, so that VAT is deducted from the company's net income from the operation of the Light Rail, while the VAT costs of the construction of the Light Rail are set off.
11. It is assumed that the company's other operating credits, which do not accrue interest, will increase to approximately DKK 50 million when the construction works peak, after which they will fall to approximately DKK 10 million.
12. It is assumed that surplus liquidity accrues interest at a real interest rate of 2 per cent p.a. Interest on the debt takes account of the company's established interest rate hedging agreements. Debt in addition to the interest rate hedging accrues interest at a real interest rate of 4 per cent p.a. In the short term, account is furthermore taken of the company's actual interest rate expectations. The interest rates include the interest on the company's loans raised and liquid resources.
13. It is assumed that as from 2020 all prices will increase by 2 per cent p.a.

## Long-term budget for 2020 for the Greater Copenhagen Light Rail – December 2019 (current prices)

|                              |    |
|------------------------------|----|
| Real rate of interest (debt) | 4% |
| Interest rate (balance)      | 2% |
| Inflation                    | 2% |

| All figures in DKK million | Accounts receivable | Other debt | Contributions to the financing of capital expenditure |            |                | Adjustment reserve | Capital expenditure | Index difference | Operational investments | Operating result | Liquidity  | Interest  | Movement   | Net debt, start of the year | Net debt, end of the year |
|----------------------------|---------------------|------------|---|------------|----------------|--------------------|---------------------|------------------|-------------------------|------------------|------------|-----------|------------|-----------------------------|---------------------------|
|                            |                     |            | Danish State  | Region     | Municipalities |                    |                     |                  |                         |                  |            |           |            |                             |                           |
| Ultimo 2013                | -12                 | -3         | 40  | -          | -              | -                  | -25                 | 0                | -                       | -                | 0          | 0         | 0          | 0                           | 0                         |
| 2014                       | -12                 | 31         | 92  | 0          | 66             | -                  | -79                 | 0                | -13                     | 0                | 84         | 0         | 84         | 0                           | 84                        |
| 2015                       | 3                   | 9          | 92  | 0          | 67             | -                  | -179                | 0                | -29                     | 0                | -36        | 0         | -36        | 84                          | 48                        |
| 2016                       | 15                  | -21        | 144   | 0          | 68             | -                  | -143                | 0                | -17                     | 0                | 46         | 0         | 46         | 48                          | 94                        |
| 2017                       | 2                   | -10        | 171   | 0          | 63             | -                  | -93                 | 0                | -9                      | 0                | 124        | -1        | 123        | 94                          | 217                       |
| 2018                       | -11                 | -63        | 257   | 0          | 65             | -                  | -313                | 0                | -129                    | 0                | -194       | -1        | -195       | 217                         | 22                        |
| 2019                       |                     | 10         | 507   | 194        | 65             | -                  | -492                | -12              | -116                    | 0                | 156        | -4        | 152        | 22                          | 174                       |
| 2020                       |                     | 10         | 287   | 28         | 66             | -                  | -880                | -21              | -237                    | 0                | -747       | -4        | -751       | 174                         | -577                      |
| 2021                       |                     | 10         | 44  | 57         | 68             | -                  | -899                | -22              | -162                    | 0                | -903       | -21       | -924       | -577                        | -1,501                    |
| 2022                       |                     | -10        | 0   | 58         | 69             | -                  | -980                | -24              | -346                    | 0                | -1,232     | -46       | -1,278     | -1,501                      | -2,779                    |
| 2023                       |                     | -10        | 0   | 60         | 70             | -                  | -630                | -15              | -331                    | 0                | -856       | -77       | -932       | -2,779                      | -3,711                    |
| 2024                       |                     |            | 0   | 61         | 72             | -                  | -187                | -5               | -161                    | 0                | -221       | -128      | -349       | -3,711                      | -4,060                    |
| 2025                       | 849                 |            | 0   | 62         | 73             | -1,075             | -80                 | 98               | -78                     | -6               | -157       | -147      | -305       | -4,060                      | -4,365                    |
| 2026                       |                     |            | 0   | 63         | 75             |                    | 0                   | 0                | 0                       | 11               | 149        | -157      | -7         | -4,365                      | -4,372                    |
| 2027                       |                     |            | 0   | 65         | 76             |                    | 0                   | 0                | 0                       | 24               | 165        | -157      | 9          | -4,372                      | -4,364                    |
| 2028                       |                     |            | 0   | 66         | 78             |                    | 0                   | 0                | 0                       | 31               | 175        | -175      | 0          | -4,364                      | -4,364                    |
| 2029                       |                     |            | 0   | 67         | 79             |                    | 0                   | 0                | 0                       | 39               | 185        | -175      | 11         | -4,364                      | -4,353                    |
| 2030                       |                     |            | 0   | 68         | 81             |                    | 0                   | 0                | 0                       | 47               | 196        | -174      | 22         | -4,353                      | -4,331                    |
| 2031                       |                     |            | 0   | 70         | 82             |                    | 0                   | 0                | 0                       | 55               | 207        | -172      | 35         | -4,331                      | -4,296                    |
| 2032                       |                     |            | 0   | 71         | 84             |                    | 0                   | 0                | 0                       | 64               | 219        | -169      | 49         | -4,296                      | -4,246                    |
| 2033                       |                     |            | 0   | 73         | 86             |                    | 0                   | 0                | 0                       | 73               | 231        | -166      | 65         | -4,246                      | -4,181                    |
| 2034                       |                     |            | 0   | 74         | 87             |                    | 0                   | 0                | 0                       | 82               | 244        | -162      | 82         | -4,181                      | -4,099                    |
| 2035                       |                     |            | 0   | 76         | 89             |                    | -45                 | 0                | 0                       | 93               | 213        | -158      | 55         | -4,099                      | -4,044                    |
| 2036                       |                     |            | 0   | 77         | 91             |                    | 0                   | 0                | 0                       | 103              | 272        | -153      | 119        | -4,044                      | -3,925                    |
| 2037                       |                     |            | 0   | 79         | 93             |                    | 0                   | 0                | 0                       | 115              | 286        | -165      | 121        | -3,925                      | -3,804                    |
| 2038                       |                     |            | 0   | 80         | 95             |                    | 0                   | 0                | 0                       | 117              | 292        | -157      | 135        | -3,804                      | -3,669                    |
| 2039                       |                     |            | 0   | 82         | 97             |                    | 0                   | 0                | 0                       | 119              | 298        | -149      | 149        | -3,669                      | -3,521                    |
| 2040                       |                     |            | 0   | 83         | 98             |                    | 0                   | 0                | 0                       | 141              | 323        | -162      | 161        | -3,521                      | -3,360                    |
| 2041                       |                     |            | 0   | 85         | 100            |                    | 0                   | 0                | 0                       | 143              | 329        | -152      | 177        | -3,360                      | -3,183                    |
| 2042                       |                     |            | 0   | 87         | 102            |                    | 0                   | 0                | 0                       | 146              | 336        | -141      | 194        | -3,183                      | -2,989                    |
| 2043                       |                     |            | 0   | 89         | 105            |                    | 0                   | 0                | 0                       | 149              | 342        | -130      | 213        | -2,989                      | -2,776                    |
| 2044                       |                     |            | 0   | 90         | 107            |                    | 0                   | 0                | 0                       | 152              | 349        | -117      | 233        | -2,776                      | -2,543                    |
| 2045                       |                     |            | 0   | 92         | 109            |                    | -55                 | 0                | 0                       | 155              | 302        | -104      | 198        | -2,543                      | -2,346                    |
| 2046                       |                     |            | 0   | 94         | 111            |                    | 0                   | 0                | 0                       | 158              | 363        | -90       | 273        | -2,346                      | -2,073                    |
| 2047                       |                     |            | 0   | 96         | 113            |                    | 0                   | 0                | 0                       | 162              | 371        | -94       | 277        | -2,073                      | -1,796                    |
| 2048                       |                     |            | 0   | 98         | 115            |                    | 0                   | 0                | 0                       | 165              | 378        | -77       | 301        | -1,796                      | -1,495                    |
| 2049                       |                     |            | 0   | 100        | 118            |                    | 0                   | 0                | 0                       | 168              | 386        | -59       | 327        | -1,495                      | -1,168                    |
| 2050                       |                     |            | 0   | 102        | 120            |                    | -1,697              | 6                | 0                       | 171              | -1,297     | -118      | -1,415     | -1,168                      | -2,583                    |
| 2051                       |                     |            | 0   | 104        | 122            |                    | 0                   | 0                | 0                       | 175              | 401        | -152      | 249        | -2,583                      | -2,333                    |
| 2052                       |                     |            | 0   | 106        | 125            |                    | 0                   | 0                | 0                       | 178              | 409        | -136      | 273        | -2,333                      | -2,061                    |
| 2053                       |                     |            | 0   | 108        | 127            |                    | 0                   | 0                | 0                       | 182              | 417        | -120      | 298        | -2,061                      | -1,763                    |
| 2054                       |                     |            | 0   | 110        | 130            |                    | 0                   | 0                | 0                       | 186              | 426        | -102      | 324        | -1,763                      | -1,439                    |
| 2055                       |                     |            | 0   | 112        | 133            |                    | -66                 | 0                | 0                       | 189              | 368        | -84       | 284        | -1,439                      | -1,155                    |
| 2056                       |                     |            | 0   | 115        | 135            |                    | 0                   | 0                | 0                       | 193              | 443        | -65       | 378        | -1,155                      | -777                      |
| 2057                       |                     |            | 0   | 117        | 0              |                    | 0                   | 0                | 0                       | 197              | 314        | -46       | 268        | -777                        | -509                      |
| 2058                       |                     |            | 0   | 119        | 0              |                    | 0                   | 0                | 0                       | 201              | 320        | -30       | 290        | -509                        | -219                      |
| <b>2059</b>                |                     |            | <b>0</b>  | <b>122</b> | <b>0</b>       |                    | <b>0</b>            | <b>0</b>         | <b>0</b>                | <b>205</b>       | <b>327</b> | <b>-2</b> | <b>324</b> | <b>-219</b>                 | <b>106</b>                |
| 2060                       |                     |            | 0   | 0          | 0              |                    | 0                   | 0                | 0                       | 209              | 209        | 8         | 217        | 106                         | 323                       |

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