

# Clear Channel Danmark A/S

Wildersgade 8, 4

1408 København K

CVR no. 13537607

## Annual report 2020

Approved at the Company's annual general meeting on June 24, 2021

Chairman:

DocuSigned by:  
  
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*Kenneth Ek*

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### Statement by Management

The Board of Directors and the Executive Board have today discussed and approved the annual report of Clear Channel Danmark A/S for the financial year 1 January – 31 December 2020.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of its operations for the financial year 1 January – 31 December 2020.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters, the results for the year and the Company's financial position.

We recommend that the annual report be approved at the annual general meeting.

June 24, 2021  
Executive Board:

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Karsten Rask Langfeldt Mikkelsen  
Country Manager

Board of Directors:

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Kenneth Ek  
Chairman

DocuSigned by:  
  
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Justin Cochrane

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Karsten Rask Langfeldt Mikkelsen

## Independent auditor's report

### To the shareholders of Clear Channel Danmark A/S

#### Opinion

We have audited the financial statements of Clear Channel Danmark A/S for the financial year 1 January – 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

#### Management's responsibilities for the financial statements

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

In preparing the financial statements, Management is responsible for assessing the Company'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 the Company 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 as to 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 additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

**Independent auditor's report**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, 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's review**

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, 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's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review 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's review.

JUNE 24, 2021

EY GODKENDT REVISIONSPARTNERSELSKAB  
CVR no. 30 70 02 28



Henrik Reedtz

MNE24830

## **Company data**

### **The Company**

### **Clear Channel Danmark A/S**

Wildersgade 8, 4.

1408 København K

Company reg. no. 13 53 76 06

Established: 2 October 1989

Domicile: Copenhagen

Financial year: 1 January – 31 December

### **Board of Directors**

Kenneth Ek

Justin Cochrane

Karsten Rask Langfeldt Mikkelsen

### **Managing Director**

Karsten Rask Langfeldt Mikkelsen

### **Auditors**

EY Godkendt Revisionspartnerselskab

Dirch Passers Allé 36

2000 Frederiksberg

## Management's review

### Financial highlights

DKKt	2020	2019	2018	2017	2016
<b>Key figures</b>					
Gross profit	15.104	25.950	41.499	36.210	38.513
Operating profit/loss	-5,566	-7.080	-3.754	-20.494	-7.083
Profit/loss from net financials	-80	-290	-333	-296	-352
Profit/loss for the year	-5.646	-7.370	-4.087	-20.790	-7.435
<b>Financial ratios %</b>					
Return on assets	-10,2	-12,5	-6,5	-36,4	-12,3
Equity ratio	56,8	25,3	25,5	27,3	43,5
Return on equity	-24,7	-51,3	-27,1	-103,8	-17,5
Average number of full-time employees	19	23	27	28	42

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines, as follows below:

**Return on assets**

$$\frac{\text{Profit/loss from operating activities}}{\text{Average assets} \times 100}$$

**Equity ratio**

$$\frac{\text{Equity at year end} \times 100}{\text{Total equity and liabilities at year end}}$$

**Return on equity**

$$\frac{\text{Profit/loss after tax}}{\text{Average equity}}$$

**Business activities and mission**

The company carries out nationwide administration and sales of advertising campaigns from urban furniture equipment, billboards, digital media and related activities.

**Business review**

Outdoor is one of the media categories that has been most affected by the current Covid-19 pandemic and the related shutdown of the country. To Outdoor segment of the media market in Denmark dropped with 20% in 2020 compared to 2019. Clear Channel maintained our share of the Outdoor segment with 13%.

**Financial review**

The year ended 31 December 2020 shows a loss of DKK -5,6 million compared to a loss of DKK -7,4 million in 2019.

The result is not fully satisfactory but with a revenue drop of 25% it is reasonable with the circumstances caused by the pandemic Clear Channel Denmark received government support of DKK 3,8 million during 2020 related to fixed cost.

The balance sheet at 31 December 2020 shows an Equity of DKK 32,5 million.

The Clear Channel Group has provided funding by both an intercompany loan, two capital increases of DKK 25 million during 2020 and is providing a credit line to ensure a continued successful transformation and development of the Danish business.

The company has received COVID-19 reimbursement of a total of DKK 4,6 million for 2020. See the specification hereof in note 3.

**Social and environmental effects**

Based on current dialogue with customers, shareholders, employees, public authorities and suppliers, Clear Channel identifies the subjects and indicators that reflect the organization's key economic, environmental and social impacts. Based on these efforts, Clear Channel is able to incorporate its stakeholders' wishes for increased sustainability in the way in which it acts and communicates.

Clear Channel only uses environmentally friendly components and materials and aims for as large a share as possible of its products to be recycled after dismantling. Therefore, the company has no negative impact on the environment.

Working closely with a number of organizations that contribute ethically and philanthropically to the society, Clear Channel endeavors to act in a positive and socially responsible manner in relation to its surrounding environment.

**Post balance sheet events**

The second and third wave of the global pandemic caused a revenue drop in the first quarter of 2021. The company are well prepared to mitigate the revenue loss. In the beginning of the second quarter the Danish society started to open up again after a long period of lock downs. We can see that market demand increases and forecast a strong growth from the second quarter of 2021 compared to previous year.

In May Clear Channel applied for additional government support regarding the period December 2020 – February 2021.

In June 2021 Karsten Rask Langfeldt Mikkelsen was appointed as a new Managing Director.

**Outlook**

Clear Channel Danmark A/S has delivered a result impacted by extra ordinary events and increased competition.

The company has made a strategic move in the recent years into a network with a high digital focus, while maintaining an analogue network with a solid reach. For 2021 the company will further develop its market position.



**Financial statements 1 January – 31 December****Income statement**

Note	DKK'000	<u>2020</u>	<u>2019</u>
	<b>Gross profit/loss</b>	<b>15.104</b>	<b>25.950</b>
3	Other operating income	4.552	0
4	Distribution costs	-8.725	-11.433
4	Administrative expenses	-16.497	-21.597
	<b>Operating profit/loss</b>	<b>-5.566</b>	<b>-7.080</b>
5	Financial income	74	66
6	Financial expenses	-154	-356
	<b>Profit/loss before tax</b>	<b>-5.646</b>	<b>-7.370</b>
	Tax for the year	0	0
7	<b>Profit/loss for the year</b>	<b>-5.646</b>	<b>-7.370</b>

**Financial statements 1 January – 31 December****Balance sheet**

Note	DKK'000	2020	2019
	<b>ASSETS</b>		
	<b>Non-current assets</b>		
8	<b>Property, plant and equipment</b>		
	Leasehold improvement	198	497
	Plant and machinery	24.344	22.552
	Fixtures and fittings, tools and equipment	102	184
	Property, plant and equipment under construction	2.114	7.256
		<u>26.758</u>	<u>30.489</u>
	Other receivables	1.500	1.500
		<u>1.500</u>	<u>1.500</u>
	<b>Total non-current assets</b>	<u>28,258</u>	<u>31.989</u>
	<b>Current assets</b>		
	<b>Inventories</b>		
	Finished goods and goods for resale	1.797	2.313
		<u>1.797</u>	<u>2.313</u>
	<b>Receivables</b>		
	Trade receivables	5.280	7.872
	Receivables from group entities	291	3.234
	Other receivables	2.284	1.112
9	Prepayments	1.934	2.426
		<u>9.789</u>	<u>14.644</u>
	<b>Cash</b>	17.444	3.050
	<b>Total current assets</b>	<u>29.030</u>	<u>20.007</u>
	<b>TOTAL ASSETS</b>	<u>57.288</u>	<u>51.996</u>

**Financial statements 1 January – 31 December****Balance sheet**

Note	DKK'000	2020	2019
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
10	Share capital	13.100	10.600
	Retained earnings	19.424	2.569
	<b>Total equity</b>	<u>32.524</u>	<u>13.169</u>
	<b>Long-term liabilities</b>		
11	Other provisions	11.362	12.905
	<b>Total long-term liabilities</b>	<u>11.362</u>	<u>12.905</u>
	<b>Short-term liabilities</b>		
12	Deferred Income	602	1.529
	Trade payables	6.372	10.518
13	Payables to group entities	2.855	9.125
	Other payables	3.573	4.750
	<b>Total short-term liabilities</b>	<u>13.402</u>	<u>25.922</u>
	<b>Total liabilities</b>	<u>24.764</u>	<u>38.827</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>57.288</u></u>	<u><u>51.996</u></u>

- 1 Accounting policies  
14 Contractual obligations and contingencies, etc.  
15 Related parties

**Financial statements 1 January – 31 December****Statement of changes in equity**

DKK'000	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
<b>Equity at 1 January 2020</b>	10.600	2.569	13.169
Capital increase	2.500	22.500	25.000
Profit or loss for the year brought forward		-5.646	-5.646
<b>Equity at 31 December 2020</b>	<u>13.100</u>	<u>19.424</u>	<u>32.524</u>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Clear Channel Danmark A/S for 2020 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Effective from the financial year 2020, the Company has implemented amending act no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities. The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

The financial statement is presented in Danish kroner.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

#### Income statement

##### Revenue

Income from the sale is recognized in revenue at the time of delivery and when the risk passes to the buyer, provided that the income can be made up reliably. VAT, indirect taxes and discounts are excluded from the revenue.

##### Gross Margin

With reference to section 32 of the Financial Statements Act, the items "Revenue" and "Production cost" are consolidated into one item called "Gross margin".

##### Other operating income:

Other operating income comprise items of a secondary nature relative to the Company's core activities, including COVID-19 reimbursement.

##### Distribution costs

Distribution costs comprise costs related to the distribution of goods sold in the year and to sales campaigns, etc., carried out in the year, including costs related to sales staff, advertising, exhibitions as well as amortisation and depreciation.

##### Administrative expenses

Administrative expenses comprise expenses paid in the year to manage and administer the Company, including expenses related to administrative staff, management, office premises, office expenses as well as amortisation and depreciation.

**Financial statements 1 January – 31 December****Notes****Amortization/depreciation and write-downs**

The item includes depreciation and write-downs of property, plant and equipment. Depreciation is provided using the straight-line method on the basis of the cost and the below assessment of the useful lives of assets.

	<b>Useful lives</b>	<b>Scrap values</b>
Leasehold improvements and Advertising assets	5-10 years	0
Computer & software	3 years	0
Other fixtures and fittings, tools and equipment	5 years	0

The basis of depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In case of changes in the amortisation period or the residual value, the effect on the depreciation charges is recognised prospectively as a charge in accounting estimates.

**Financial income and expenses**

Financial income and expenses comprise interest income and expenses, payables and transactions denominated in foreign currencies as well as surcharges and refunds under the on-account tax scheme, etc.

**Tax for the year**

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts recognised directly in equity is recognised directly in equity.

**Balance sheet****Property, plant and equipment**

Property, plant and equipment comprise leasehold improvements, plant and machinery and other fixtures, fittings, tools and equipment. Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Individual components of plant and equipment that have different useful lives are accounted for as separate items, which are depreciated separately.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life.

**Impairment of fixed assets**

The carrying amount of intangible assets, property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use.

## Financial statements 1 January – 31 December

### Notes

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Depreciation is recognised in the income statement as production costs, distribution costs and administrative expenses, respectively.

Gains and losses on the disposal of items of property, plant and equipment are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating expenses, respectively.

### Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

The net realisable value of inventories is determined as the selling price less costs of completion and costs incurred to affect the sale, taking into account marketability, obsolescence and developments in the expected selling price.

### Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. The value is reduced by provisions for impairment losses.

### Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

### Cash

Available funds comprise cash at bank and in hand.

### Corporation tax and deferred tax

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on taxable income in previous years and tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to non-deductible goodwill and on office premises and other items where temporary differences arise at the acquisition date without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

### Provisions

Provisions comprise anticipated costs related to restructuring and claims made on the company. Provisions are recognised when the Company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are

## Financial statements 1 January – 31 December

### Notes

measured at net realisable value. If the obligation is expected to be settled far into the future, the obligation is measured at fair value.

### Financial liabilities

Financial liabilities are recognized on the raising of the loan at the proceeds received net of transaction costs incurred. Interest-bearing debt is subsequently measured at amortized cost, using the effective interest rate method. Other debt is subsequently measured at amortized cost corresponding to the nominal unpaid debt.

### Deferred income

Deferred income recognized as a liability comprises payments received concerning income in subsequent reporting years

## 2 Events after the balance sheet date

The second and third wave of the global pandemic caused a revenue drop in the first quarter of 2021. The company are well prepared to mitigate the revenue loss. In the beginning of the second quarter the Danish society started to open up again after a long period of lock downs. We can see that market demand increases and forecast a strong growth from the second quarter of 2021 compared to previous year. The Company are evaluating actions to strengthen its financial position and support the continuity of its platform and operations, and the Company's assessment of conditions and events, considered in the aggregate, indicate it will be able to meet its obligations as they become due within one year after the date of these financial statements.

Preliminary charges have been raised following the decisions of the DCCA and the DCAT. Those decisions are currently pending on appeal before the Maritime and Commercial High Court. The charges have been provisioned, see note 11.



**Financial statements 1 January – 31 December****Notes**

DKK'000	2020	2019
<b>3 Special Items</b>		
Special items comprise significant income of a special nature relative to the Company for 2020. The company has received Covid-19 reimbursement from The government for fixed costs and payroll costs.		
Covid-19 reimbursement for payroll costs	800	0
Covid-19 reimbursement for fixed costs	3.752	0
	4.552	0
Special items are recognised in the below items of the financial statements		
Other operating income	4.552	0
Net gain on special items	4.552	0
<b>4 Distribution cost and administrative expenses</b>		
Wages and salaries	10.266	10.592
Pensions	1.110	660
Other social security costs	84	65
	11.460	11.317
Staff costs are recognised in the financial statements as follows:		
Production	1.510	1.669
Distribution	7.502	7.649
Administration	2.448	1.999
	11.460	11.317
Average number of full-time employees	19	23
<b>5 Financial income</b>		
Interest income, group entities	11	12
Other financial income	63	54
	74	66
<b>6 Financial expenses</b>		
Interest expenses, group entities	13	167
Other interest expenses	141	189
	154	356
<b>7 Proposed distribution of the results</b>		
Allocated from results brought forward	-5.646	-7.370
	-5.646	-7.370

## Financial statements 1 January – 31 December

## Notes

## 8 Property, plant and equipment

DKK'000	Leasehold improvements	Plant and machinery	Fixtures and fittings, tools and equipment	Property, plant and equipment under construction	Total
Cost at 1 January 2020	3.894	160.802	13.409	7.256	185.361
Additions	0	6.974	0	1.969	8.943
Transferred	0	0	0	-7.111	-7.111
Disposals	0	0	0	0	0
Cost at 31 December 2020	3.894	167.776	13.409	2.114	187.193
Depreciation and impairment losses at 1 January 2020	3.397	138.250	13.225	0	154.872
Impairment losses	0	0	0	0	0
Depreciation	299	5.182	82	0	5.563
Disposals	0	0	0	0	0
Depreciation and impairment losses at 31 December 2020	3.696	143.432	13.307	0	160.435
<b>Carrying amount at 31 December 2020</b>	<b>198</b>	<b>24.344</b>	<b>102</b>	<b>2.114</b>	<b>26.758</b>

DKK'000	2020	2019
<b>9 Prepayments</b>		
Other prepaid expenses	1.934	2.426
	1.934	2.426

Prepayments include prepaid expenses relating to cars, leasing and rent etc.

## 10 Share capital

Share capital 1 January 2020	10.600	10.550
Cash capital increase	2.500	50
	13.100	10.600

The share capital comprises 13,100 shares of DKK 1,000 nominal value each. All shares rank equally.

Within the latest 5 years, the following changes in the share capital have taken place:

2020: Capital increase paid in cash. 2.500 shares at a price of 10 tDKK each (nominal value 1 tDKK each)

2019: Capital increase paid in cash. 50 shares at a price of 10 tDKK each (nominal value 1 tDKK each)

2018: Capital increase paid in cash. 50 shares at a price of 10 tDKK each (nominal value 1 tDKK each)

2017: Capital increase paid in cash. 100 shares at a price of 10 tDKK each (nominal value 1 tDKK each)

2016: Capital increase by conversion of debt. 111 shares at a price of 14 tDKK each (nominal value 1 tDKK each)

**Financial statements 1 January – 31 December****Notes**

DKK'000	2020	2019
<b>11 Other provisions</b>		
Other provisions 11.362 tDKK consisting of provisions for claims of 10,144 tDKK and provision for holiday pay, freeze arrangement of 1.218 tDKK. The claims are expected to be settled in the coming 1-3 financial years. The provisions for holiday pay, freeze arrangement falls due for payment after more than 5 years after the balance sheet date.		
<b>12 Deferred Income</b>		
Deferred income consists of payments received from customers, that may not be recognized until the subsequent financial year	602	1.529
	602	1.529
<b>13 Payables to group entities</b>		
The company has received a comfort letter from its parent company The company's ability to fund working capital expenditures, debt service and other obligations is depending on the parent company's ability to support the company with credit facility.		
<b>14 Contractual obligations and contingencies, etc.</b>		
<b>Other contingent liabilities</b>		
Guarantee commitments	1.500	1.500
<b>Other financial obligations</b>		
Rent and lease obligations	62.088	72.658
<b>Operating lease commitments</b>		
The Company has 4 operational lease contracts, included in the above obligations, which have up to 36 months left.		

**Financial statements 1 January – 31 December****Notes****15 Related parties**

Clear Channel Danmark A/S' related parties comprise the following:

**Control**

Majority Shareholder (100%)

Clear Channel Outdoor Holdings Inc.

San Antonio, Texas

USA

The consolidated financial statement can be obtained at [www.sec.gov](http://www.sec.gov).

**Related party transactions**

The Company have had the following transactions with related parties:

<b>DKK'000</b>	<b>2020</b>	<b>2019</b>
Services bought from parent company	2.111	2.718
Services bought from sister company	6.156	5.678
Services sold to sister company	1.090	360
Interest income from parent company	11	12
Interest expenses to parent company	13	167
Receivable from parent company	291	3.234
Debt to parent company	2.855	9.125