

Clear Channel Danmark A/S

Wildersgade 8, 4

1408 København K.

CVR no. 13537607

Annual report 2021

Approved at the Company's annual general meeting on June 16, 2022

Chairman:


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 2021.

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 2021 and of the results of its operations for the financial year 1 January – 31 December 2021.

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 16, 2022
Executive Board:

DocuSigned by:

A28BEC29C704E8

Karsten Rask Langfeldt Mikkelsen
Country Manager

Board of Directors:

DocuSigned by:

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Kenneth Ek
Chairman

DocuSigned by:

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Justin Cochrane

DocuSigned by:

A28BEC29C704E8

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 2021, 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 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021 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 Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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.

COPENHAGEN, JUNE 16, 2022
EY GODKENDT REVISIONSPARTNERSELSKAB
CVR no. 30 70 02 28



Henrik Reedt

State Authorised

Public Accountant

mne24830



Mathias Jessen

State Authorised

Public Accountant

mne46620

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

TDKK	2021	2020	2019	2018	2017
Key figures					
Gross profit	22.347	15.104	25.950	41.499	36.210
Operating profit/loss	-2.928	-5.566	-7.080	-3.754	-20.494
Profit/loss from net financials	390	-80	-290	-333	-296
Profit/loss for the year	-2.538	-5.646	-7.370	-4.087	-20.790
Balance sheet					
Total assets	60.278	57.288	51.996	61.019	53.661
Equity	29.986	32.524	13.169	15.539	14.627
Investments in the year	15.490	1.969	3.690	6.358	5.097
Financial ratios %					
Return on assets	-4,9	-10,2	-12,5	-6,5	-36,4
Equity ratio	48,1	56,8	25,3	25,5	27,3
Return on equity	-8,1	-24,7	-51,3	-27,1	-103,8
Operational metrics					
Average number of full-time employees	20	19	23	27	28

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 Covid-19 pandemic and the related shutdown of the country. However, there was a strong recovery in 2021 where the Outdoor segment increased with 16,5% (-20,3% in 2020) compared to previous year. Clear Channel's share of the Outdoor segment was in 2021 12% (13% in 2020).

In 2021 Clear Channel Denmark won the advertising contract in Copenhagen Airport. The contract, which will strengthen our offer to the market, starts at 1 January 2022.

Preliminary charges have been raised following the decisions of the DCCA and the DCAT. Those decisions are currently pending on appeal before the Court of Appeals for the Eastern District. The appeal was lodged by the DCCA following the Maritime and Commercial High Court's decision of 10 November 2021 to set aside the DCAT and DCCA decisions. The preliminary charges are pending the decision of the court of Appeals. The potential charges have been provisioned, see note 11.

Financial review

The year ended 31 December 2021 shows a loss of MDKK -2,5 (MDKK -5,6 in 2020).

The result is not fully satisfactory, even with a revenue increase of 12% compared to previous year. The loss is however reasonable with the circumstances caused by the pandemic.

The balance sheet at 31 December 2021 shows an Equity of MDKK 30,0 (MDKK 32,5 in 2020).

The Clear Channel Group has provided funding by an intercompany loan during 2021 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 2,5 MDKK for 2021. 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 global pandemic continued to have effect on the business in early 2022 but we can see a strong recovery in trading from Q2 and forward, mainly driven by the opening of the society with release of restrictions and the new contract with Copenhagen Airport.

Outlook

Clear Channel Danmark A/S has delivered a result impacted by extra ordinary events such as covid in combination with the increased competition in the market for Out of Home advertising.

The Company's outlook for 2022 and forward will follow the expected market increase meaning a return to pre-covid levels already in 2022. The market increase in combination with the win of the Copenhagen Airport contract and the continuing strategic work to offer a high digital and analogue reach for Out of Home in Denmark, will clearly strengthen Clear Channel's position on the Danish market.

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

Note	TDKK	<u>2021</u>	<u>2020</u>
	Gross profit/loss	22.347	15.104
	Other operating income	2.504	4.552
4	Distribution costs	-10.394	-8.725
4	Administrative expenses	-17.385	-16.497
	Operating profit/loss	-2.928	-5.566
5	Financial income	563	74
6	Financial expenses	-173	-154
	Profit/loss before tax	-2.538	-5.646
	Tax for the year	0	0
7	Profit/loss for the year	-2.538	-5.646

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

Note	TDKK	<u>2021</u>	<u>2020</u>
	ASSETS		
	Non-current assets		
8	Property, plant and equipment under construction		
	Leasehold improvement	0	198
	Plant and machinery	21.497	24.344
	Fixtures and fittings, tools and equipment	894	102
	Property, plant and equipment under construction	<u>13.054</u>	<u>2.114</u>
		35.445	26.758
	Other receivables	<u>1.500</u>	<u>1.500</u>
		1.500	1.500
	Total non-current assets	<u>36.945</u>	<u>28,258</u>
	Current assets		
	Inventories		
	Finished goods and goods for resale	<u>1.445</u>	<u>1.797</u>
		1.445	1.797
	Receivables		
	Trade receivables	6.329	5.280
	Receivables from group entities	396	291
	Other receivables	1.880	2.284
9	Prepayments	<u>855</u>	<u>1.934</u>
		9.460	9.789
10	Cash	<u>12.428</u>	<u>17.444</u>
	Total current assets	<u>23.333</u>	<u>29.030</u>
	TOTAL ASSETS	<u><u>60.278</u></u>	<u><u>57.288</u></u>

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

Note	TDKK	<u>2021</u>	<u>2020</u>
	EQUITY AND LIABILITIES		
	Equity		
11	Share capital	13.100	13.100
	Retained earnings	16.886	19.424
	Total equity	<u>29.986</u>	<u>32.524</u>
	Long-term liabilities		
12	Other provisions	10.427	11.362
	Total long-term liabilities	<u>10.427</u>	<u>11.362</u>
	Short-term liabilities		
13	Deferred Income	845	602
	Trade payables	13.461	6.372
14	Payables to group entities	3.758	2.855
	Other payables	1.801	3.573
	Total short-term liabilities	<u>19.865</u>	<u>13.402</u>
	Total liabilities	<u>30.292</u>	<u>24.764</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>60.278</u></u>	<u><u>57.288</u></u>
1	Accounting policies		
3	Special Items		
15	Contractual obligations and contingencies, etc.		
16	Related parties		

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

TDKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2021	13.100	19.424	32.524
Capital increase			
Profit or loss for the year brought forward		-2.538	-2.538
Equity at 31 December 2021	<u>13.100</u>	<u>16.886</u>	<u>29.986</u>

Financial statements 1 January – 31 December

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1 Accounting policies

The annual report of Clear Channel Danmark A/S for 2021 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. 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 TDKK.

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.

	Useful lives	Scrap values
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

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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 carry forwards, 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

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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 global pandemic continued to have effect on the business in early 2022 but we can see a strong recovery in trading from Q2 and forward, mainly driven by the opening of the society with release of public restrictions but also by the new contract with Copenhagen Airport. The company are well prepared to mitigate the revenue loss. 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.

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

TDKK	2021	2020
3 Special Items		
Special items comprise significant income of a special nature relative to the Company for 2021. The company has received Covid-19 reimbursement from The government for fixed costs and payroll costs.		
Covid-19 reimbursement for payroll costs	186	800
Covid-19 reimbursement for fixed costs	2.318	3.752
	2.504	4.552
Special items are recognised in the below items of the financial statements		
Other operating income	2.504	4.552
Net gain on special items	2.504	4.552
4 Distribution cost and administrative expenses		
Wages and salaries	12.022	10.266
Pensions	1.048	1.110
Other social security costs	156	84
	13.226	11.460
Staff costs are recognised in the financial statements as follows:		
Production	1.099	1.510
Distribution	8.908	7.502
Administration	3.219	2.448
	13.226	11.460
Average number of full-time employees	20	19
5 Financial income		
Interest income, group entities	531	11
Other financial income	32	63
	563	74
6 Financial expenses		
Interest expenses, group entities	23	13
Other interest expenses	150	141
	173	154
7 Proposed distribution of the results		
Allocated from results brought forward	-2.538	-5.646
	-2.538	-5.646

Financial statements 1 January – 31 December**Notes****8 Property, plant and equipment under construction**

TDKK	Leasehold improvements	Plant and machinery	Fixtures and fittings, tools and equipment	Property, plant and equipment under construction	Total
Cost at 1 January 2021	3.894	167.776	13.409	2.114	187.193
Additions	0	2.443	1.222	14.505	18.170
Transferred	0	0	0	0	0
Disposals	0	-5.189	0	-3.565	-8.672
Cost at 31 December 2021	3.894	165.030	14.631	13.054	197.494
Depreciation and impairment losses at 1 January 2021	3.696	143.432	13.307	0	160.435
Impairment losses	0	0	0	0	0
Depreciation	198	4.739	430	0	5.367
Disposals	0	-4.638	0	0	-4.638
Depreciation and impairment losses at 31 December 2021	3.894	143.533	13.737	0	161.164
Carrying amount at 31 December 2021	0	21.497	894	13.054	36.330

TDKK	2021	2020
9 Prepayments		
Other prepaid expenses	855	1.934
	855	1.934

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

10 Collateral

As security for the Company's liabilities and cooperation agreements with customers, the Company has provided security or other collateral in its assets for a total amount of TDKK 3.000 recognized as cash.

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

TDKK	2021	2020
11 Share capital		
Share capital 1 January 2021	13.100	10.600
Cash capital increase	0	2.500
	13.100	13.100

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)

12 Other provisions

Other provisions 10.427 TDKK consisting of provisions for claims of 10.124 TDKK and provision for staff restructuring of 303 TDKK. The claims are expected to be settled in the coming 1-3 financial years. The provision for staff restructuring falls due for payment after more than 5 years after the balance sheet date.

13 Deferred Income

Deferred income consists of payments received from customers, that may not be recognized until the subsequent financial year

845	602
845	602

14 Payables to group entities

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.

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

TDKK	2021	2020
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15 Contractual obligations and contingencies, etc.**Other contingent liabilities**

Guarantee commitments	4.000	1.500
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Other financial obligations and lease commitments

Rent and lease obligations	64.107	62.088
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Other financial obligations and commitments above have up to 17 years left.

16 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.

Related parties transactions

The Company have had the following transactions with related parties:

TDKK	2021	2020
Services bought from parent company	2.804	2.111
Services bought from sister company	4.419	6.156
Services sold to sister company	2.199	1.090
Interest income from parent company	531	11
Interest expenses to parent company	23	13
Receivable from parent company	396	291
Debt to parent company	3.758	2.855