

NWP Street Limited
Directors' Report and Financial Statements
31 December 2019



NWP Street Limited
Directors Report and Financial Statements
Year ended 31 December 2019

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NWP Street Limited
Officers and Professional Advisers

The board of Directors

B Hoo
J Cochrane

Registered office

33 Golden Square
London
W1F 9JT

Auditor

Ernst & Young LLP
Chartered accountant & statutory auditor
1 More London Place
London
SE1 2AF

Bankers

Barclays Bank PLC
54 Lombard Street
London
EC3P 3AH

NWP Street Limited
Directors Report
Year ended 31 December 2019

The Directors present their report and the financial statements of the Company for the year ended 31 December 2019.

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006. As such, the Company has taken advantage of the exemption not to produce a strategic report.

Principal Activity

The principal activity of the Company during the year was that of operating payphones and the provision of outdoor advertising on those payphones.

Directors

The Directors who served the Company during the year were as follows:

B Hoo
J Cochrane

Dividends

The Directors do not recommend the payment of a dividend. (2018: nil)

Future developments

The Directors intend to continue marketing and developing new opportunities with the intention of growing revenue opportunities of the business.

Going concern

The Company's principal activity is that of operating payphones and the provision of outdoor advertising on those payphones. The Company is a wholly owned subsidiary of Clear Channel Outdoor Holdings Inc ("CCOH"). The Company is in a net assets position as of 31 December 2019. Minimum cash is held at the entity due to the central cash sweeping arrangement for all CCOH subsidiaries. Cash flow forecasts to 31 December 2021 indicate that in order to meet its liabilities as they fall due, the Company is reliant on CCOH providing the Company with sufficient cash as and when needed to settle liabilities.

The Directors of the Company have performed assessments over the following areas and based on these assessments have a reasonable expectation that there are no material uncertainties that may cast doubt on the Company's ability to adopt the going concern basis of accounting:

- The Directors have written assurance from CCOH confirming the provision of financial support to the Company for a period up to 31 December 2021.
- The Directors have considered the impact of COVID-19 on its business in preparing the Company's cash flow forecasts to 31 December 2021.
- CCOH's ability to fund the working capital, capital expenditures and other obligations depends on the future operating performance and cash flow from operations. CCOH has prepared consolidated cash flow forecasts for a period of at least 12 months from the approval of the Company's financial statement. These forecasts demonstrate that CCOH will have sufficient cash to provide the financial support to all its subsidiaries and meet its obligations as they become due over the forecast period.

The Directors of the company and its ultimate parent ("CCOH") are also of the view that COVID-19 does not impact the Company's ability to continue as a going concern. The Company has the financial support of the Group ("CCOH") which has sufficient cash and liquidity to fund the Company's operations if necessary.

NWP Street Limited
Directors Report *(continued)*
Year ended 31 December 2019

Going concern *(continued)*

As disclosed in the Annual Report of the ultimate parent, the Group has not experienced nor is anticipating any material impact to revenue or backlog in the pipeline. Management continues to follow the Group's Business Continuity Plan and its component Pandemic Response Plan, while remaining agile enough to adapt to unpredictable events and requirements. Management has taken decisive actions in order to mitigate any unforeseen financial impact should the macroeconomic outlook deteriorate further. Based on the Group's forecasts for base scenario, and severe but plausible stress testing, focused principally on revenue assumptions, no additional financing is required for at least the next twelve months. Reverse stress testing scenarios are not considered plausible. The analysis concluded that if the Group performs in line with forecast or even substantially below forecast, it would have sufficient funds to trade and settle its liabilities as they fall due for a period of up to 31 December 2021.

Therefore, the directors of the Company conclude that the Group has the ability to provide financial support to the Company for a period up to 31 December 2021. Accordingly, the Directors continue to adopt the going concern basis in preparing the financial statements.

Employee involvement

The Company does not employ any staff directly. All employees sit within Clear Channel UK Limited.

Financial instruments

The Company holds no financial instruments which require additional disclosure.

Research and development

Research and development is concentrated on the development and digitisation of certain existing telephone kiosks to generate greater turnover.

Events after the end of the reporting period

Particulars of events after the reporting period are disclosed in note 14 of the financial statements.

Directors' responsibilities statement

The Directors are responsible for preparing the Directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial period. Under that law the Directors have elected to prepare the financial statements in accordance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'. Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

NWP Street Limited

Directors Report *(continued)*

Year ended 31 December 2019

Directors Responsibilities Statement *(continued)*

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a Director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

This report was approved by the board of Directors on 18 December 2020 and signed on behalf of the board by:



Dec 18, 2020

B Hoo
Director

Independent Auditor's Report to the Members of NWP Street Limited

Year ended 31 December 2019

Opinion

We have audited the financial statements of NWP Street Limited (the 'Company') for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, the Statement of Financial Position and the Statement of Changes in Equity and the related notes 1 to 14, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in the Director's report, 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.

Emphasis of matter – effects of COVID-19

We draw attention to Notes 2 and 14 in the financial statements, which describe the economic, operational and social disruption the company is facing as a result of Covid-19, which is impacting customer demand. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, 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 other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Members of NWP Street Limited

Year ended 31 December 2019

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 3, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine 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, the Directors are 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 unless the Directors either intend to liquidate the Company or to cease operations, or have 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 (UK) 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Independent Auditor's Report to the Members of NWP Street Limited

Year ended 31 December 2019

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP

Christine Chua (Senior Statutory Auditor)

for and on behalf of
Ernst & Young LLP
Statutory Auditor
London

18 December 2020

NWP Street Limited
Statement of Comprehensive Income
Year ended 31 December 2019

		Year ended 31 Dec 19	Year Ended 31 Dec 18
	Note	£	£
Turnover	3	4,458,622	3,884,423
Cost of sales		(3,427,694)	(3,620,475)
Gross profit		1,030,928	263,948
Administrative expenses		(2,829)	(2,244)
Operating profit	4	1,028,099	261,704
Profit on ordinary activities before taxation		1,028,099	261,704
Tax on profit on ordinary activities	6	(5,442)	(24,873)
Profit for the financial period and total comprehensive income		<u>1,022,657</u>	<u>236,831</u>

All the activities of the Company are from continuing operations.

The Notes on Pages 11 to 18 form part of these financial statements.

NWP Street Limited

Statement of Financial Position Company Registration Number: 04413822

Year ended 31 December 2019

		31 Dec 19	31 Dec 18
	Note	£	£
Fixed assets			
Tangible assets	7	7,141,893	5,517,323
		<u>7,141,893</u>	<u>5,517,323</u>
Current assets			
Debtors	8	253,257	226,696
Debtors due greater than 1 year	8	312,180	916,000
Cash at bank and in hand		22,879	30,504
		<u>588,316</u>	<u>1,173,200</u>
Creditors: amounts falling due within one year	9	<u>5,811,821</u>	<u>5,794,792</u>
Net current liabilities		<u>(5,223,505)</u>	<u>(4,621,592)</u>
Total assets less current liabilities		<u>1,918,388</u>	<u>895,731</u>
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account	11	1,918,387	895,730
Shareholders' funds		<u>1,918,388</u>	<u>895,731</u>

These financial statements were approved by the board of Directors and authorised for issue on 18 December 2020, and are signed on behalf of the board by:



Dec 18, 2020

B Hoo
Director

NWP Street Limited
Statement of Changes in Equity
Year ended 31 December 2019

	Called up share capital	Profit and loss account	Total
	£	£	£
At 1 January 2018	1	658,899	658,900
Profit for the year	-	236,831	236,831
Total comprehensive income for the year	-	236,831	236,831
At 1 January 2019	1	895,730	895,731
Profit for the year	-	1,022,657	1,022,657
Total comprehensive income for the year	-	1,022,657	1,022,657
At 31 December 2019	1	1,918,387	1,918,388

The Notes on Pages 11 to 18 form part of these financial statements.

NWP Street Limited

Notes to the Financial Statements

Year ended 31 December 2019

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (FRS102) and the requirements of the Companies Act 2006.

Company Information

NWP Street Limited is a Company limited by shares incorporated in England and Wales. The Company's registered office and principal place of business is 33 Golden Square, London, W1F 9JT. The Company's principal activities are disclosed in the Directors Report.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The Company's principal activity is that of operating payphones and the provision of outdoor advertising on those payphones. The Company is a wholly owned subsidiary of Clear Channel Outdoor Holdings Inc ("CCOH"). The Company is in a net assets position as of 31 December 2019. Minimum cash is held at the entity due to the central cash sweeping arrangement for all CCOH subsidiaries. Cash flow forecasts to 31 December 2021 indicate that in order to meet its liabilities as they fall due, the Company is reliant on CCOH providing the Company with sufficient cash as and when needed to settle liabilities.

The Directors of the Company have performed assessments over the following areas and based on these assessments have a reasonable expectation that there are no material uncertainties that may cast doubt on the Company's ability to adopt the going concern basis of accounting:

- The Directors have written assurance from CCOH confirming the provision of financial support to the Company for a period up to 31 December 2021
- The Directors have considered the impact of COVID-19 on its business in preparing the Company's cash flow forecasts to 31 December 2021.
- CCOH's ability to fund the working capital, capital expenditures and other obligations depends on the future operating performance and cash flow from operations. CCOH has prepared consolidated cash flow forecasts for a period of at least 12 months from the approval of the Company's financial statement. These forecasts demonstrate that CCOH will have sufficient cash to provide the financial support to all its subsidiaries and meet its obligations as they become due over the forecast period.

The Directors of the company and its ultimate parent ("CCOH") are also of the view that COVID-19 does not impact the Company's ability to continue as a going concern. The Company has the financial support of the Group ("CCOH") which has sufficient cash and liquidity to fund the Company's operations if necessary.

As disclosed in the Annual Report of the ultimate parent, the Group has not experienced nor is anticipating any material impact to revenue or backlog in the pipeline. Management continues to follow the Group's Business Continuity Plan and its component Pandemic Response Plan, while remaining agile enough to adapt to unpredictable events and requirements. Management has taken decisive actions in order to mitigate any unforeseen financial impact should the macroeconomic outlook deteriorate further. Based on the Group's forecasts for base scenario,

NWP Street Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2019

Going Concern *(continued)*

and severe but plausible stress testing, focused principally on revenue assumptions, no additional financing is required for at least the next twelve months. Reverse stress testing scenarios are not considered plausible. The analysis concluded that if the Group performs in line with forecast or even substantially below forecast, it would have sufficient funds to trade and settle its liabilities as they fall due for a period of up to 31 December 2021.

Therefore, the directors of the Company conclude that the Group has the ability to provide financial support to the Company for a period up to 31 December 2021. Accordingly, the Directors continue to adopt the going concern basis in preparing the financial statements

Disclosure exemptions

The Directors have taken advantage of the FRS 102 exemptions in paragraph 1.12 and in accordance with the allowable exemptions have not included:

- A cash flow statement on the grounds that the Company is a wholly owned subsidiary and its parent Clear Channel Outdoor Holdings produces a publicly available consolidated cash flow statement.
- Related party transactions on the grounds that these are also disclosed in the CCOH Inc publicly available information.
- The Company has selected to follow the provisions and disclosure requirements of sections 11 and 12 of the FRS 102 Financial Instruments standards.

NWP Street Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2019

Revenue recognition

Turnover is measured at the fair value of the consideration received.

Revenue from the provision of advertising is recognised when the services are provided.

Communications revenue is recognised either according to contractual agreements with third parties or as pay phone revenue is received by the Company.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Deferred tax assets and liabilities are not discounted.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The carrying value of tangible fixed assets is reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Telephone Kiosks under construction are assets which are in the process of being built.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Telephone Kiosks	-	5-8 years
Plant and Machinery	-	3 to 10 years

NWP Street Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2019

3. Turnover

The whole of the turnover is attributable to the principal activity of the Company wholly undertaken in the United Kingdom.

During the year the Company recognised advertising and communication revenue amounting to £4,458,622 (2018: £3,884,423).

4. Operating profit

Operating profit or loss is stated after charging:

	Year ended 31 Dec 19 £	Year ended 31 Dec 18 £
Lease costs	902,004	1,331,874
Loss on disposal of tangible assets	77,681	61,618
Depreciation of tangible assets	<u>1,184,248</u>	<u>961,837</u>

The auditors' remuneration for the current and preceding years was charged to, and paid by Clear Channel UK Limited.

5. Directors' remuneration

The Directors' services to the Company do not occupy a significant amount of their time and therefore the Directors received no remuneration in respect of their services to the Company during the year. (2018 - £nil) The Company had no other employees.

NWP Street Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

6. Tax on profit on ordinary activities

Major components of tax expense

	2019 £	2018 £
Current tax:		
Adjustment in respect of prior years	-	10,138
Total current tax	-	10,138
Deferred Tax:		
Prior year adjustment	(42,127)	-
Origination and reversal of timing differences	47,569	14,735
Total deferred tax	5,442	14,735
Total tax on profits of ordinary activities	5,442	24,873

Reconciliation of tax income

The tax assessed on the profit on ordinary activities for the period is lower than (2018: lower than) the standard rate of corporation tax in the UK of 19% (2018: 19%).

	2019 £	2018 £
Profit on ordinary activities before taxation	1,028,099	261,704
Profit on ordinary activities by rate of tax	195,339	49,724
Rate change adjustments	(5,597)	(17,320)
Transfer pricing adjustments	(3,344)	-
Adjustments in respect of prior year	(42,127)	10,138
Effects of group relief / other relief	(140,532)	(16,076)
Expenses not deductible	1,703	-
Income not taxable	-	(1,593)
Tax on profit on ordinary activities	5,442	24,873

On 15 September 2016 the reduction in the main rate of corporation tax from 19% to 17% was enacted from 1 April 2020. This reduction to 17% received Royal Assent in February 2019. On 11 March 2020 it was announced that the corporation tax rate would remain at 19% from 1 April 2020, which received Royal Assent on 22 July 2020. Deferred tax balances have been calculated with reference to the rate substantively enacted at the balance sheet date, being 17%.

NWP Street Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

7. Tangible assets

	Telephone Kiosks under Construction £	Plant and Machinery £	Telephone Kiosks £	Total £
Cost				
At 1 January 2019	165,327	103,364	6,772,442	7,041,133
Additions	82,442	–	2,804,057	2,886,499
Transfers	(71,031)	–	71,031	–
Disposals	(19,059)	–	(64,897)	(83,956)
At 31 December 2019	157,679	103,364	9,582,633	9,843,676
Depreciation				
At 1 January 2019	–	46,688	1,477,122	1,523,810
Charge for year	–	21,835	1,162,413	1,184,248
Disposals	–	–	(6,275)	(6,275)
At 31 December 2019	–	68,523	2,633,260	2,701,783
Carrying amount				
At 31 December 2019	157,679	34,841	6,949,373	7,141,893
At 31 December 2018	165,327	56,676	5,295,320	5,517,323

8. Debtors

	Year ended 31 Dec 19 £	Year ended 31 Dec 18 £
Amounts falling due within one year:		
Prepayments and accrued income	149,240	120,814
Deposits	100,000	100,000
Work in Progress	4,017	5,882
	253,257	226,696
Amounts falling due after more than one year:		
Prepayments	312,180	916,000
	565,437	1,142,696

In 2017 NWP entered into an agreement with a third party relating to the operation of its telephone kiosks. As part of this agreement £100,000 has been deposited on account to ensure compliance with section 16 of the Electronic Communications Code.

NWP Street Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

9. Creditors: amounts falling due within one year

	Year ended 31 Dec 19	Year ended 31 Dec 18
	£	£
Amounts owed to group undertakings	5,638,866	5,713,300
Accruals	152,778	66,757
Deferred tax liability	20,177	14,735
	<u>5,811,821</u>	<u>5,794,792</u>

10. Called up share capital

Issued, called up and fully paid

	31 Dec 19		31 Dec 18	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

11. Reserves

Cumulative profit and loss is net of distributions to the owners.

12. Related party transactions

The results of the Company are included within the publicly available group financial statements of Clear Channel Outdoor Holdings Inc (CCOH). As a result, the Company has taken advantage of the exemptions within Section 33 of FRS 102 and has not disclosed details of related party transactions with entities in the CCOH Group.

13. Controlling party

The Company's immediate parent undertaking is Clear Channel UK Limited, which is incorporated in England and Wales.

The largest group and the ultimate parent undertaking for which group financial statements are prepared and of which the Company is a member is Clear Channel Outdoor Holdings Inc (CCOH), which is incorporated in the United States of America. Copies of its consolidated financial statements are available from 4830 North Loop 1604W, Suite 111, San Antonio, Texas 78249, United States of America.

14. Subsequent Events

In December 2019, it was first reported that there had been an outbreak of a new coronavirus ("COVID-19") in China, which subsequently spread to most countries around the globe. In March 2020, the World Health Organization characterized the COVID-19 outbreak as a pandemic, which is still ongoing. In an effort to slow the outbreak, governments around the world placed significant restrictions on travel and closed businesses, resulting in unprecedented nationwide lock-downs. Although most lock-downs have since been lifted, our business, along with the global economy, has been adversely affected by these developments. Since the onset of the crisis in March, the Company has experienced a sharp decline in bookings and received an unprecedented level of requests to defer or cancel current contracts as customers seek to conserve cash during the

NWP Street Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

14. Subsequent Events *(continued)*

economic downturn. The Company is implementing and 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. However, the extent to which COVID-19 will ultimately impact the Company's results and overall economic recovery will depend on future developments, which are highly uncertain.