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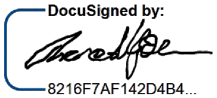
Ironman Denmark ApS

Hannovergade 8, 2300 Copenhagen S, Denmark

CVR no. 32 30 12 66

Annual report 2024

Approved at the Company's annual general meeting on 9 June 2025

Chair of the meeting: 

.....
Thomas Veje Olsen

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Ironman Denmark ApS for the financial year 1 January - 31 December 2024.

The annual report is 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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Copenhagen, 9 June 2025
Executive Board:

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Thomas Veje Olsen

Board of Directors:

DocuSigned by:
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Frank Brooks Cowan Jr

Signed by:
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Daniel Scott DeRue

Signed by:
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Reid John Schellhous

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Independent auditor's report

To the shareholder of Ironman Denmark ApS

Conclusion

We have conducted an extended review of the financial statements of Ironman Denmark ApS for the financial year 1 January - 31 December 2024, 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.

Based on the work we have performed, in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's standard on extended review for Small entities and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International 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 that 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance for our conclusion on the financial statements and perform specifically required supplementary procedures to obtain additional assurance for our conclusion.

An extended review comprises procedures that primarily consist of making enquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's review

Management is responsible for the Management's review.

Our conclusion 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 extended review 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 extended review, or otherwise appears to be materially misstated.

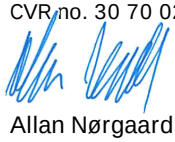
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Independent auditor's report

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 Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 9 June 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Allan Nørgaard
State Authorised Public Accountant
mne35501

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Management's review

Company details

Name	Ironman Denmark ApS
Address, Postal code, City	Hannovergade 8, 2300 Copenhagen S, Denmark
CVR no.	32 30 12 66
Established	10 April 2010
Registered office	Copenhagen
Financial year	1 January - 31 December
Website	http://www.ironman.com/
Board of Directors	Frank Brooks Cowan Jr Daniel Scott DeRue Reid John Schellhous
Executive Board	Thomas Veje Olsen
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark
Bankers	Danske Bank Bank of America

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Management's review

Business review

IM Denmark ApS operates triathlon, duathlon, and distance running events under the IRONMAN, IRONMAN 70.3, 5i50™, IRON GIRL and IRONKIDS brands throughout Denmark. Beginning in 1978 as a challenge between a US naval commander and his group of friends, the IRONMAN has grown to become the most recognized full distance triathlon in the world.

Originally a combination of the Waikiki Rough Water Swim, the Around Oahu Bike Race, and the Honolulu Marathon, the IRONMAN® events consist of a 2.4-mile swim, a 112-mile bike ride, and a 26.2-mile run. IRONMAN 70.3® races are long-distance triathlons (half the distances of the IRONMAN® event). 5i50™ events are Olympic-distance triathlons. IRON GIRL® and IRONKIDS® events include triathlons, duathlons, or distance running events. The events are operated in Denmark by IRONMAN Denmark ApS. In addition to operating events, IRONMAN Denmark ApS is committed to growing the sport of triathlon through a comprehensive program of sponsorships, media sources, and other event production opportunities.

20 July 2020 the Ironman group was acquired by the Advanced Group a private, family-owned business. Our mission is to build the value of the company over the long-term by fostering growth and innovation across a diversified portfolio which includes media, entertainment, communications, technology, education and other promising sectors.

Financial review

The income statement for 2024 shows a profit of DKK 3,028,169 against a loss of DKK 501,491 last year, and the balance sheet at 31 December 2024 shows a negative equity of DKK 7,342,822.

The Company received a supporting letter of comfort and a guarantee for any IC – Receivable from its indirect parent.

The Company believes that its current cash balance, along with the actions taken as outlined above, and other considerations, provide it with sufficient current liquidity for a Period of at least 12 months from now.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

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Financial statements 1 January - 31 December

Income statement

Note	DKK	2024	2023
	Revenue	26,618,670	19,061,717
	Cost of sales	-15,249,439	-11,628,301
	Other operating income	836,175	2,360,528
	Other external expenses	-2,488,084	-2,287,050
	Gross profit	9,717,322	7,506,894
2	Staff costs	-6,380,723	-5,904,463
3	Depreciation of property, plant and equipment	-87,467	-104,001
4	Other operating expenses	-384	0
	Profit before net financials	3,248,748	1,498,430
5	Financial expenses	-960,213	-608,055
	Profit before tax	2,288,535	890,375
6	Tax for the year	739,634	-1,391,866
	Profit/loss for the year	3,028,169	-501,491
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	3,028,169	-501,491
		3,028,169	-501,491

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Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	ASSETS		
	Fixed assets		
7	Intangible assets		
	Acquired intangible assets	0	0
		0	0
8	Property, plant and equipment		
	Plant and machinery	60,558	84,990
	Other fixtures and fittings, tools and equipment	36,666	100,068
		97,224	185,058
	Investments		
	Other receivables	56,403	56,403
		56,403	56,403
	Total fixed assets	153,627	241,461
	Non-fixed assets		
	Receivables		
	Trade receivables	44,932	219,065
	Receivables from group entities	9,515,768	16,606,954
	Deferred tax assets	1,954,808	1,215,174
	Other receivables	0	214,221
	Prepayments	21,072	116,134
		11,536,580	18,371,548
	Cash	9,593,407	3,524,266
	Total non-fixed assets	21,129,987	21,895,814
	TOTAL ASSETS	21,283,614	22,137,275

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Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	80,000	80,000
	Retained earnings	-7,422,822	-10,450,991
	Total equity	-7,342,822	-10,370,991
	Liabilities other than provisions		
	Non-current liabilities other than provisions		
	Other payables	728,255	694,275
		728,255	694,275
	Current liabilities other than provisions		
	Prepayments received from customers	19,654,760	10,074,152
	Trade payables	853,440	972,948
	Payables to group entities	3,155,852	18,765,826
	Other payables	4,234,129	2,001,065
		27,898,181	31,813,991
	Total liabilities other than provisions	28,626,436	32,508,266
	TOTAL EQUITY AND LIABILITIES	21,283,614	22,137,275

1 Accounting policies
9 Contractual obligations and contingencies, etc.
10 Security and collateral
11 Related parties

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Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2023	80,000	-9,949,500	-9,869,500
Transfer through appropriation of loss	0	-501,491	-501,491
Equity at 1 January 2024	80,000	-10,450,991	-10,370,991
Transfer through appropriation of profit	0	3,028,169	3,028,169
Equity at 31 December 2024	80,000	-7,422,822	-7,342,822

The Company has lost its equity and must, according to the Danish Companies Act, adopt measures to restore it. Management still expects to recover the lost equity through positive results going forward in combination with group contribution, debt relief etc.

In addition, we have received a letter of comfort stating that World Triathlon Corporation will support the Company financially when needed in order for the Company to fulfil its obligations for at least 12 months from the date of issuance of this annual report.

Moreover, the parent company World Triathlon Corporation unconditionally and irrevocably guarantees to Ironman Denmark ApS the due and punctual fulfilment of each of the Obligors' payment obligations of all amounts, whether now existing or hereinafter incurred, owed to Ironman Denmark ApS under the IC-receivables

Against this background, Management presents the financial statements based on a going concern assumption.

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Ironman Denmark ApS for 2024 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 statements are presented in Danish kroner (DKK).

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 at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate 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 most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the rendering of services, comprising registration fees for participation in sports events, is recognised as revenue as the services are rendered, implying that revenue corresponds to the market value of the services rendered in the year (percentage-of-completion method).

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Other operating income

Other operating income comprise items secondary to the principal activities of the Company, including rental income from the temporary lease out of production facilities, compensation, government grants, refund of wages and salaries, gains on the disposal of intangible assets and property, plant and equipment, etc. Compensation and grants are recognised when there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Software	5 years
Plant and machinery	5 years
Other fixtures and fittings, tools and equipment	3 years

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Company's core activities, including losses on the sale of fixed assets.

Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Intangible assets

Other intangible assets include acquired intangible rights, including software licences and distribution rights.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Impairment of fixed assets

Intangible assets and property, plant and equipment as well as investments in subsidiaries and associates are reviewed for impairment on an annual basis. Where there is evidence of impairment, each individual asset or group of assets generating independent cash flows is tested for impairment. The carrying amount of impaired assets is reduced to the higher of the value in use and the net selling price (recoverable amount). Where an impairment loss is recognised on a group of assets, a loss is first allocated to goodwill and then to the other assets on a pro rata basis.

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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 (recoverable amount).

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.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost, which usually corresponds to the nominal value. An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis. in which case the carrying amount is reduced to the net realisable value.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the 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 goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition 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 is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Other payables

Other payables are measured at net realisable value.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

DKK	2024	2023
2 Staff costs		
Wages/salaries	6,142,315	5,795,153
Other social security costs	238,408	109,310
	6,380,723	5,904,463
Average number of full-time employees	7	8
3 Depreciation of property, plant and equipment		
Depreciation of property, plant and equipment	87,467	104,001
	87,467	104,001

4 Other operating expenses

Other operating expenses include management fee.

5 Financial expenses		
Interest expenses, group entities	155,827	329,393
Other financial expenses	804,386	278,662
	960,213	608,055

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Financial statements 1 January - 31 December

Notes to the financial statements

DKK		2024	2023
6	Tax for the year		
	Deferred tax adjustments in the year	-739,634	1,391,866
		-739,634	1,391,866

The adjustment includes a valuation allowance of 1,229 thousand DKK.

7 Intangible assets

DKK	Acquired intangible assets
Cost at 1 January 2024	519,208
Cost at 31 December 2024	519,208
Impairment losses and amortisation at 1 January 2024	519,208
Impairment losses and amortisation at 31 December 2024	519,208
Carrying amount at 31 December 2024	0

8 Property, plant and equipment

DKK	Plant and machinery	Other fixtures and fittings, tools and equipment	Total
Cost at 1 January 2024	329,247	692,225	1,021,472
Disposals in the year	-39,198	-369,430	-408,628
Cost at 31 December 2024	290,049	322,795	612,844
Impairment losses and depreciation at 1 January 2024	244,257	592,157	836,414
Amortisation/depreciation in the year	24,431	63,036	87,467
Reversal of amortisation/depreciation and impairment of disposals	-39,197	-369,064	-408,261
Impairment losses and depreciation at 31 December 2024	229,491	286,129	515,620
Carrying amount at 31 December 2024	60,558	36,666	97,224

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Financial statements 1 January - 31 December

Notes to the financial statements

9 Contractual obligations and contingencies, etc.

Other financial obligations

Other rent liabilities:

DKK	2024	2023
Rent liabilities	260,291	228,239

Rent and lease liabilities include a rent obligation totalling DKK 260,291, which is equal to six months' rent.

10 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2024.

11 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Advance Publications, Inc	United States	Company’s webpage www.advance.com