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Ironman Denmark ApS

Hannovergade 8, 2300 Copenhagen S, Denmark

CVR no. 32 30 12 66

Annual report 2022

Approved at the Company's annual general meeting on 2 June 2023

Chair of the meeting:

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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 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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, 2 June 2023
Executive Board:

Thomas Veje Olsen

Board of Directors:

Andrew Lawrence Messick

Frank Brooks Cowan Jr.

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Independent auditor's report

To the shareholder of Ironman Denmark ApS

Opinion

We have audited the financial statements of Ironman Denmark ApS for the financial year 1 January - 31 December 2022, 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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. 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' 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 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 the 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 the 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.
- 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.

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Independent auditor's report

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

Copenhagen, 2 June 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Peter Jensen
State Authorised Public Accountant
mne33246

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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	Andrew Lawrence Messick Frank Brooks Cowan Jr.
Executive Board	Thomas Veje Olsen
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark
Bankers	Danske Bank

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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 2022 shows a profit of DKK 9,523,758 against a loss of DKK 7,868,694 last year, and the balance sheet at 31 December 2022 shows a negative equity of DKK 9,869,500. The company has recognized the entire deferred tax asset in 2022 which has affected the profit significantly. The management expects positive future results based on the 2022 profit and the adapted transfer pricing model, hence the recognized tax asset.

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	2022	2021
	Revenue	26,399,724	14,518,965
	Cost of sales	-11,855,011	-10,337,784
	Other operating income	3,934,652	0
	Other external expenses	-2,869,802	-2,708,427
	Gross profit	15,609,563	1,472,754
3	Staff costs	-6,196,741	-5,403,808
4	Depreciation of property, plant and equipment	-85,494	-47,959
5	Other operating expenses	-2,044,144	-2,989,582
	Profit/loss before net financials	7,283,184	-6,968,595
6	Financial expenses	-366,466	-900,099
	Profit/loss before tax	6,916,718	-7,868,694
	Tax for the year	2,607,040	0
	Profit/loss for the year	9,523,758	-7,868,694
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	9,523,758	-7,868,694
		9,523,758	-7,868,694

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Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2022	2021
	ASSETS		
	Fixed assets		
7	**Intangible assets**		
	Acquired intangible assets	0	0
		0	0
8	**Property, plant and equipment**		
	Plant and machinery	52,993	10,975
	Other fixtures and fittings, tools and equipment	164,679	96,532
		217,672	107,507
	Investments		
	Other receivables	56,403	61,403
		56,403	61,403
	Total fixed assets	274,075	168,910
	Non-fixed assets		
	Receivables		
	Trade receivables	71,139	308,905
	Receivables from group entities	17,453,809	18,866,335
	Deferred tax assets	2,607,040	0
	Other receivables	0	4,394,713
	Prepayments	43,372	43,369
		20,175,360	23,613,322
	Cash	2,650,454	5,337,868
	Total non-fixed assets	22,825,814	28,951,190
	TOTAL ASSETS	23,099,889	29,120,100
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	80,000	80,000
	Retained earnings	-9,949,500	-19,473,258
	Total equity	-9,869,500	-19,393,258
	Liabilities other than provisions		
	Non-current liabilities other than provisions		
	Other payables	652,175	643,844
		652,175	643,844
	Current liabilities other than provisions		
	Prepayments received from customers	8,786,606	17,743,258
	Trade payables	1,559,264	1,854,949
	Payables to group entities	21,071,943	27,087,137
	Other payables	899,401	1,184,170
		32,317,214	47,869,514
	Total liabilities other than provisions	32,969,389	48,513,358
	TOTAL EQUITY AND LIABILITIES	23,099,889	29,120,100

1 Accounting policies
2 Special items
9 Contractual obligations and contingencies, etc.
10 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 2021	80,000	-11,604,564	-11,524,564
Transfer through appropriation of loss	0	-7,868,694	-7,868,694
Equity at 1 January 2022	80,000	-19,473,258	-19,393,258
Transfer through appropriation of profit	0	9,523,758	9,523,758
Equity at 31 December 2022	80,000	-9,949,500	-9,869,500

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 support stating that World Triathlon Corporation will support the Company financially when needed in order for the Company to fulfil its obligations as they fall due until the 30th of June 2023.

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 2022 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 of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

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. Impairment losses on goodwill are not reversed.

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.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

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.

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

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.

2 Special items

Special items for the year are specified below just as are the items under which they are recognised in the income statement.

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Financial statements 1 January - 31 December

Notes to the financial statements

2 Special items (continued)

DKK	2022	2021
Income		
Deferred tax asset	2,607,040	0
	2,607,040	0
Expenses		
Correction regarding compensation for cancelled arrangements, Covid-19	0	1,610,321
	0	1,610,321
Special items are recognised in the below items of the financial statements		
	2,607,040	1,610,321
Net profit on special items	2,607,040	1,610,321

3 Staff costs

Wages/salaries	6,039,371	5,255,073
Other social security costs	157,370	148,735
	6,196,741	5,403,808
Average number of full-time employees	10	8

4 Depreciation of property, plant and equipment

Depreciation of property, plant and equipment	85,494	47,959
	85,494	47,959

5 Other operating expenses

Other operating expenses include losses on the sale of fixed assets, management fee and correction regarding compensation for cancelled arrangement, Covid-19.

6 Financial expenses

Interest expenses, group entities	288,527	255,644
Other financial expenses	77,939	644,455
	366,466	900,099

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Financial statements 1 January - 31 December

Notes to the financial statements

7 Intangible assets

DKK	Acquired intangible assets
Cost at 1 January 2022	519,208
Cost at 31 December 2022	519,208
Impairment losses and amortisation at 1 January 2022	519,208
Impairment losses and amortisation at 31 December 2022	519,208
Carrying amount at 31 December 2022	0

8 Property, plant and equipment

DKK	Plant and machinery	Other fixtures and fittings, tools and equipment	Total
Cost at 1 January 2022	226,837	538,060	764,897
Additions in the year	55,337	140,320	195,657
Cost at 31 December 2022	282,174	678,380	960,554
Impairment losses and depreciation at 1 January 2022	215,862	441,528	657,390
Amortisation/depreciation in the year	13,319	72,173	85,492
Impairment losses and depreciation at 31 December 2022	229,181	513,701	742,882
Carrying amount at 31 December 2022	52,993	164,679	217,672

9 Contractual obligations and contingencies, etc.

Other contingent liabilities

Other financial obligations

Other rent liabilities:

DKK	2022	2021
Rent liabilities	181,596	131,273

Rent and lease liabilities include a rent obligation totalling DKK 181,596, which is equal to six months' rent.

10 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2022.

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Notes to the financial statements

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