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Ambolten 20
6000 Kolding
CVR No. 18442892

The Annual General Meeting adopted the
annual report on 12.12.2025

Industrial Parts Depot ApS | Contents

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Entity details

Entity

Industrial Parts Depot ApS

Ambolten 20

6000Kolding

Business Registration No.: 18442892

Registered office: Kolding

Financial year: 01.10.2024- 30.09.2025

Executive Board

Tom Grzywacz

Michael John Badar

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Egtved Allé 4

6000 Kolding

Statement by Management

The Executive Board has today considered and approved the annual report of Industrial Parts Depot ApS for the financial year 01.10.2024 - 30.09.2025.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.09.2025 and of the results of its operations for the financial year 01.10.2024 - 30.09.2025.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Kolding, 12.12.2025

Executive Board

Tom Grzywacz

Michael John Badar

Independent auditor's report

To the shareholders of Industrial Parts Depot ApS

Opinion

We have audited the financial statements of Industrial Parts Depot ApS for the financial year 01.10.2024 - 30.09.2025, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 30.09.2025 and of the results of its operations for the financial year 01.10.2024 - 30.09.2025 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 this auditor's report. We are independent of the Entity 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 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 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 these 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary

Management is responsible for the management commentary.

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

Moreover, it is our responsibility to consider whether the management commentary provides the information

required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary 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 commentary.

Kolding, 12.12.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Per Schøtt

State Authorised Public Accountant
Identification No (MNE) mne28663

Management commentary

Primary activities

The Company's primary activity consists in the sale of spare parts for diesel engines. The spare parts are produced by the Parent, Industrial Parts Depot LLC, USA and other external suppliers.

Income statement for 2024/25

	Notes	2024/25 USD	2023/24 USD
Gross profit/loss		858,396	858,923
Staff costs	1	(433,301)	(400,931)
Depreciation, amortisation and impairment losses	2	(30,635)	(21,092)
Operating profit/loss		394,460	436,900
Other financial income		9,196	25,125
Other financial expenses		(14,317)	(9,505)
Profit/loss before tax		389,339	452,520
Tax on profit/loss for the year	3	(85,659)	(86,401)
Profit/loss for the year		303,680	366,119
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		200,000	600,000
Retained earnings		103,680	(233,881)
Proposed distribution of profit and loss		303,680	366,119

Balance sheet at 30.09.2025

Assets

	Notes	2024/25 USD	2023/24 USD
Plant and machinery		32,254	36,228
Other fixtures and fittings, tools and equipment		59,960	78,400
Leasehold improvements		33,964	31,151
Property, plant and equipment	4	126,178	145,779
Fixed assets		126,178	145,779
Manufactured goods and goods for resale		1,976,582	1,997,234
Inventories		1,976,582	1,997,234
Trade receivables		606,455	639,346
Other receivables		26,321	18,319
Prepayments		7,248	6,506
Receivables		640,024	664,171
Cash		1,121,283	1,405,479
Current assets		3,737,889	4,066,884
Assets		3,864,067	4,212,663

Equity and liabilities

	Notes	2024/25 USD	2023/24 USD
Contributed capital		31,250	31,250
Retained earnings		2,527,735	2,424,055
Proposed dividend		200,000	600,000
Equity		2,758,985	3,055,305
Deferred tax		13,497	13,791
Provisions		13,497	13,791
Prepayments received from customers		59,080	52,870
Trade payables		175,420	58,529
Payables to group enterprises		707,410	879,134
Income tax payable		60,754	72,811
Other payables		88,921	80,223
Current liabilities other than provisions		1,091,585	1,143,567
Liabilities other than provisions		1,091,585	1,143,567
Equity and liabilities		3,864,067	4,212,663
Unrecognised rental and lease commitments	5		
Group relations	6		

Statement of changes in equity for 2024/25

	Contributed capital USD	Retained earnings USD	Proposed dividend USD	Total USD
Equity beginning of year	31,250	2,424,055	600,000	3,055,305
Ordinary dividend paid	0	0	(600,000)	(600,000)
Profit/loss for the year	0	103,680	200,000	303,680
Equity end of year	31,250	2,527,735	200,000	2,758,985

Notes

1 Staff costs

	2024/25 USD	2023/24 USD
Wages and salaries	406,840	376,226
Pension costs	21,017	19,797
Other social security costs	5,444	4,908
	433,301	400,931
Average number of full-time employees	5	5

2 Depreciation, amortisation and impairment losses

	2024/25 USD	2023/24 USD
Depreciation of property, plant and equipment	30,635	21,092
	30,635	21,092

3 Tax on profit/loss for the year

	2024/25 USD	2023/24 USD
Current tax	85,953	96,495
Change in deferred tax	(294)	3,093
Adjustment concerning previous years	0	(13,187)
	85,659	86,401

4 Property, plant and equipment

	Plant and machinery USD	Other fixtures and fittings, tools and equipment USD	Leasehold improvements USD
Cost beginning of year	39,741	107,246	54,389
Additions	0	0	11,034
Cost end of year	39,741	107,246	65,423
Depreciation and impairment losses beginning of year	(3,513)	(28,846)	(23,238)
Depreciation for the year	(3,974)	(18,440)	(8,221)
Depreciation and impairment losses end of year	(7,487)	(47,286)	(31,459)
Carrying amount end of year	32,254	59,960	33,964

5 Unrecognised rental and lease commitments

	2024/25 USD	2023/24 USD
Liabilities under rental or lease agreements until maturity in total	48,084	75,402

6 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Industrial Parts Depot, LLC, 1550 Charles Willard Steet, Carson CA 90746, USA.

Accounting policies

Basis for financial statements

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, cost of sales and external expenses.

Revenue

Revenue is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from property, plant and equipment, and salary refunds.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of property, plant and equipment.

Other financial income

Other financial income comprises interest income, including payables and transactions in foreign currencies etc.

Other financial expenses

Other financial expenses comprise interest expenses, including payables and transactions in foreign currencies, tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Property, plant and equipment

Plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Plant and machinery	10 years
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	3-10 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value. Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is

recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.