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Kystvejen 29
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NOODLE FIRM APS
C.W. OBELS PLADS 16, 9000 AALBORG
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2022

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 30 May 2023**

Morten Pedersen Ortwed

CVR NO. 35 65 93 07

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COMPANY DETAILS

Company	NOODLE FIRM ApS C.W. Obels Plads 16 9000 Aalborg CVR No.: 35 65 93 07 Established: 6 February 2014 Municipality: Aalborg Financial Year: 1 January - 31 December
Executive Board	Benjamin Philip Knudsen
Auditor	BDO Statsautoriseret revisionsaktieselskab Kystvejen 29 8000 Aarhus C
Bank	Sparekassen Vendsyssel Tankedraget 5 9000 Aalborg Nordea Prinsensgade 15 9000 Aalborg
Law Firm	Advokatfirmaet Rødstenen Dalgas Avenue 42 8000 Aarhus C

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of NOODLE FIRM ApS for the financial year 1 January - 31 December 2022.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

I recommend the Annual Report be approved at the Annual General Meeting.

Aalborg, 30 May 2023

Executive Board

Benjamin Philip Knudsen

THE INDEPENDENT AUDITOR'S REPORT

To the Shareholder of NOODLE FIRM ApS

Conclusion

We have performed an extended review of the Financial Statements of NOODLE FIRM ApS for the financial year 1 January - 31 December 2022, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position 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 Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises 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 of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 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 in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries 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 Commentary

Management is responsible for the Management Commentary.

Our conclusion on the Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.

THE INDEPENDENT AUDITOR'S REPORT

In connection with our extended review 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 during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management Commentary provides the information required under the Danish Financial Statements Act.

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 in the Management Commentary.

Aarhus, 30 May 2023

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Thomas Nørgaard Christensen
State Authorised Public Accountant
MNE no. mne40048

MANAGEMENT COMMENTARY

Principal activities

The principal activities comprise operating trading within clothing industry.

Development in activities and financial and economic position

The Management considers the resultat satisfactory.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2022 DKK	2021 DKK
GROSS PROFIT		16.887.291	12.274.752
Staff costs.....	1	-11.602.528	-7.846.439
Depreciation, amortisation and impairment losses.....		-128.308	-13.992
Other operating expenses.....		0	-150.000
OPERATING PROFIT		5.156.455	4.264.321
Other financial income.....	2	303.633	15.958
Other financial expenses.....	3	-4.265.599	-883.733
PROFIT BEFORE TAX		1.194.489	3.396.546
Tax on profit/loss for the year.....	4	-291.464	-781.457
PROFIT FOR THE YEAR		903.025	2.615.089
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		903.025	2.615.089
TOTAL		903.025	2.615.089

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2022 DKK	2021 DKK
Intangible fixed assets acquired.....		486.630	0
Intangible assets.....	5	486.630	0
Other plant, machinery tools and equipment.....		451.141	12.814
Property, plant and equipment.....	6	451.141	12.814
Rent deposit and other receivables.....		390.692	373.149
Financial non-current assets.....	7	390.692	373.149
NON-CURRENT ASSETS.....		1.328.463	385.963
Finished goods and goods for resale.....		29.850.955	18.067.995
Inventories.....		29.850.955	18.067.995
Trade receivables.....		5.038.697	307.805
Receivables from group enterprises.....		1.604.347	1.167.516
Receivables from owners and Management.....	8	0	661.904
Other receivables.....		499.278	208.925
Prepayments.....		280.490	67.204
Receivables.....		7.422.812	2.413.354
Cash and cash equivalents.....		1.024.196	1.487.243
CURRENT ASSETS.....		38.297.963	21.968.592
ASSETS.....		39.626.426	22.354.555

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2022 DKK	2021 DKK
Share capital.....		50.000	50.000
Retained earnings.....		10.663.541	9.760.516
EQUITY.....		10.713.541	9.810.516
Provision for deferred tax.....		144.699	110.443
PROVISIONS.....		144.699	110.443
Frozen holiday pay.....		82.343	82.343
Non-current liabilities.....	9	82.343	82.343
Bank debt.....		2.391.197	2.333.882
Trade payables.....		18.999.240	6.432.435
Debt to Group companies.....		2.250.418	1.124.356
Corporation tax payable.....		257.208	608.744
Other liabilities.....		4.787.780	1.851.836
Current liabilities.....		28.685.843	12.351.253
LIABILITIES.....		28.768.186	12.433.596
EQUITY AND LIABILITIES.....		39.626.426	22.354.555
 Contingencies etc.	 10		
Charges and securities	11		

EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2022.....	50.000	9.760.516	9.810.516
Proposed profit allocation.....		903.025	903.025
Equity at 31 December 2022.....	50.000	10.663.541	10.713.541

NOTES

	2022 DKK	2021 DKK	Note
Staff costs			1
Average number of employees	13	11	
Wages and salaries.....	10.923.764	7.478.858	
Pensions.....	36.000	30.000	
Social security costs.....	117.252	94.600	
Other staff costs.....	525.512	242.981	
	11.602.528	7.846.439	
Other financial income			2
Other interest income.....	303.633	15.958	
	303.633	15.958	
Other financial expenses			3
Other interest expenses.....	4.265.599	883.733	
	4.265.599	883.733	
Tax on profit/loss for the year			4
Calculated tax on taxable income of the year.....	257.208	608.744	
Adjustment of deferred tax.....	34.256	172.713	
	291.464	781.457	
Intangible assets			5
		Intangible fixed assets acquired	
Additions.....		533.281	
Cost at 31 December 2022.....		533.281	
Amortisation for the year.....		46.651	
Amortisation at 31 December 2022.....		46.651	
Carrying amount at 31 December 2022.....		486.630	

NOTES

		Note		
Property, plant and equipment		6		
	Other plant, machinery tools and equipment			
Cost at 1 January 2022.....	57.438			
Additions.....	519.984			
Cost at 31 December 2022.....	577.422			
Depreciation and impairment losses at 1 January 2022.....	44.624			
Depreciation for the year.....	81.657			
Depreciation and impairment losses at 31 December 2022.....	126.281			
Carrying amount at 31 December 2022.....	451.141			
 Financial non-current assets		 7		
	Rent deposit and other receivables			
Cost at 1 January 2022.....	373.149			
Additions.....	17.543			
Cost at 31 December 2022.....	390.692			
Carrying amount at 31 December 2022.....	390.692			
 Receivables from owners and Management		 8		
<p>Receivables from the owners and Management amount to DKK 661,904 in total. The interest on the loan is the lending rate of the Danish National Bank with the addition of 10%, at present corresponding to 9,65 %. The loan was repaid after the balance sheet date and before the date of the auditor's report in 2022 by paying the claim as salary. No separate security has been provided for the loan.</p>				
 Long-term liabilities		 9		
	31/12 2022 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2021 total liabilities
Frozen holiday pay.....	82.343	0	82.343	82.343
	82.343	0	82.343	82.343

NOTES**Note****Contingencies etc.****10****Contingent liabilities**

The company has entered into rent commitments, which at the balance sheet date amount to tDKK 414 during the period of notice.

As security for suppliers, a payment guarantee at tDKK 8,000 has been provided.

Joint liabilities

The company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of BENJAMIN PHILIP HOLDING ApS, which serves as management company for the joint taxation.

Charges and securities**11**

As security for the bank debt the company has provided a floating charge at nominal amount tDKK 13,050. The floating charge comprises the following assets whose book value represent at the balance sheet date:

Other plant, machinery tools and equipment.....	451.141
Trade receivables.....	5.038.697
Inventories.....	29.850.955

ACCOUNTING POLICIES

The Annual Report of NOODLE FIRM ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Net revenue

Net revenue from the sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Other operating expenses

Other operating expenses include items of a secondary nature in relation to the Group's and the Company's activities.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Intangible fixed assets

Software is measured at cost less accumulated amortisation. Software is amortised on a straight-line basis over the expected useful life which is estimated to 5 years.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

ACCOUNTING POLICIES

Tangible fixed assets

Other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment.....	3 years	0 %

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

Financial non-current assets

Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

Impairment of fixed assets

The carrying amount of intangible fixed and tangible assets together with fixed assets, which are not measured at fair value,, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable amount is lower than cost, the inventories are written down to the lower amount.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct payroll cost and other direct production cost.

The net realisable value of inventories is stated at the expected sales price less direct completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price of the inventories.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

ACCOUNTING POLICIES

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

The amortised cost of current liabilities corresponds usually to the nominal value.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.