

CABINET NOIR PTY LTD CROWD-SOURCED FUNDING OFFER DOCUMENT

CABINET NOIR™

CABINET NOIR™

DATED 18 FEBURARY 2025

**Offer of fully-paid ordinary shares in Cabinet Noir Pty Ltd
at \$0.06 cents per share to raise a maximum of \$1,000,000**

This crowd-sourced funding (CSF) offer document relates to the Offer of fully-paid ordinary shares in Cabinet Noir Pty Ltd. This Offer is made under the CSF regime in Part 6D.3A of the Corporations Act 2001 (Corporations Act).

Issuer

Cabinet Noir Pty Ltd ACN 163 781 440

Intermediary

Birchal Financial Services Pty Ltd ACN 621 821 646 AFSL: 502618

Always consider the general CSF risk warning and offer document before investing

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Section 1

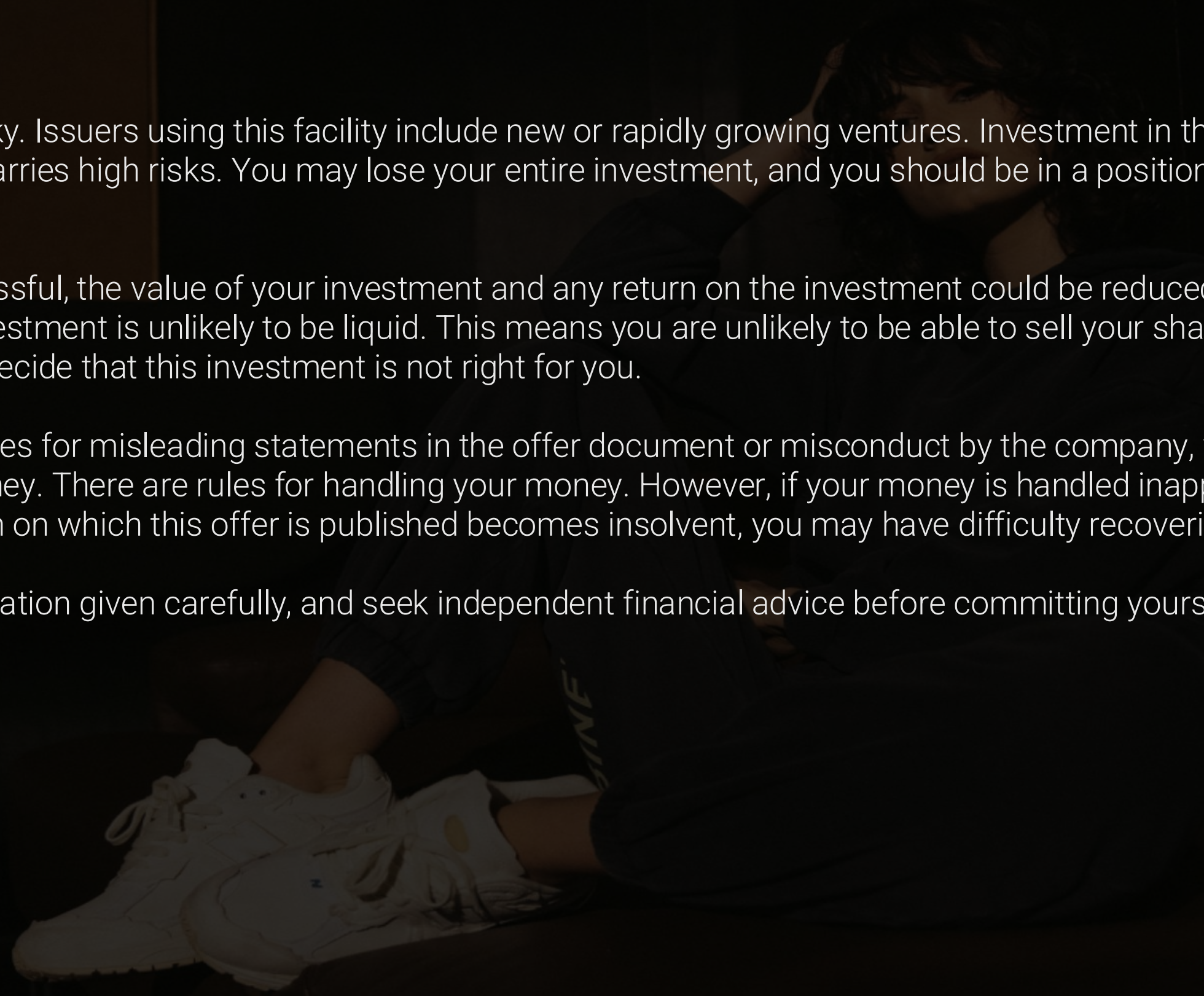
Risk Warning

Crowd-sourced funding is risky. Issuers using this facility include new or rapidly growing ventures. Investment in these types of ventures is speculative and carries high risks. You may lose your entire investment, and you should be in a position to bear this risk without undue hardship.

Even if the company is successful, the value of your investment and any return on the investment could be reduced if the company issues more shares. Your investment is unlikely to be liquid. This means you are unlikely to be able to sell your shares quickly or at all if you need the money or decide that this investment is not right for you.

Even though you have remedies for misleading statements in the offer document or misconduct by the company, you may have difficulty recovering your money. There are rules for handling your money. However, if your money is handled inappropriately or the person operating the platform on which this offer is published becomes insolvent, you may have difficulty recovering your money.

Ask questions, read all information given carefully, and seek independent financial advice before committing yourself to any investment.



Information About The Company

LETTER FROM THE FOUNDERS

Dear Investors,

Today, we invite you to be part of something truly special.

Cabinet Noir has always been about pushing boundaries—redefining fashion, culture, and creativity in Australia and beyond. What started in 2013 as a boutique-inspired store curating the best in global streetwear has grown into a powerful brand of its own, standing at the intersection of luxury, exclusivity, and innovation.

Through our flagship stores, e-commerce platform, and global collaborations with brands like Puma, Fxxking Rabbits, and Mitchell & Ness, we've built an engaged and loyal community. Now, with demand for high-end streetwear at an all-time high, we're ready to take Cabinet Noir to the next level.

Why Invest in Cabinet Noir?

- **Momentum is Strong** – Sales are growing, brand partnerships are expanding, and our in-house label is gaining global recognition.
- **Global Expansion is Next** – We are scaling beyond Australia, tapping into the luxury streetwear markets of Europe, UAE, the U.S., and Asia.
- **A Brand with Staying Power** – With a proven track record, a strong leadership team, and a clear growth plan, we are positioned for long-term success.
- **This Raise is the Catalyst** – Your investment will help us scale e-commerce, strengthen our supply chain, and fuel expansion into new markets.

Conversations with our passionate customers and fans throughout this process have reinforced our conviction that Cabinet Noir is at a tipping point. With a proven track record of strong retail sales, a growing in-house label, and increasing international demand for Australian streetwear, we are positioned to scale like never before. Investors have affirmed the strength of our business model, the strategic value of our expansion plans, and the unique brand equity we've built over the past decade. This raise is the final piece that will allow us to accelerate into new markets, strengthen our supply chain, and elevate Cabinet Noir from a leading Australian streetwear label to a global luxury fashion force.

This is your opportunity to own a piece of one of Australia's most exciting fashion brands.

Let's make history together.

Edward Junior Maradona
Founder & CEO, Cabinet Noir

Cabinet Noir Pty Ltd

Crowd-sourced funding offer document

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www.Cabinetnoir.com.au

Section 2.1

Company Details

SECTION 2:

Information about the company

This offer of shares is made by Cabinet Noir Pty Ltd ACN 163 781 440 (Company)

Company Name	Cabinet Noir Pty Ltd
ACN	ACN 163 781 440
Date of incorporation	15 May 2013
Registered office	Bosco Advisory, Unit 26, 782-784 Canning Highway, APPLECROSS WA 6153
Principle place of business	15 Lacrosse Rise, Sorrento, WA, 6020 Australia
Directors	Edward Junior Maradona, Ankit Soni
Company Secretary	Edward Junior Maradona
Share Registry	Cake Equity
Website	www.Cabinetnoir.com.au

Description Of The Business

Section 2.2.1 About The Company

Established in 2013, Cabinet Noir began as a boutique-inspired multi-brand store, drawing influence from the fashion scenes of Japan, New York, and Paris. Quickly gaining attention for curating exclusive brands such as Aime Leon Dore, Stone Island, Off-White, and Rick Owens, the store solidified its reputation as a hub for cutting-edge luxury fashion. In 2015, the brand expanded by launching its own label with the mission to deliver affordable luxury fashion from Australia. The ethos of Cabinet Noir is rooted in creating high-quality, stylish garments without the steep price tags typically associated with luxury.

Over the years, Cabinet Noir has grown into more than just a store—it's become a destination for the next wave of emerging designers. Offering premium ready-to-wear collections inspired by 90s hip-hop, the brand has garnered attention globally, with its garments worn by influential figures A list Celebrities, MMA icons, Professional athletes and sports icons. Cabinet Noir's commitment to ethical manufacturing and sustainability ensures that every piece is crafted with care, offering both quality and responsibility.

Cabinet Noir is expanding its reach in 2024 by entering European, U.S., and Asian markets, capitalizing on the growing demand for Australian brands worldwide. With a goal to become the number one luxury brand in Australia by 2026, Cabinet Noir is poised for continued growth. The brand has also collaborated with renowned names such as Puma, Fxxking Rabbits, Mitchell & Ness, and Rusty, further solidifying its presence in the global fashion landscape.

The name "Cabinet Noir" derives from a historical French term, meaning "Black Room," referring to the office where letters of suspected persons were opened by public officials before being forwarded to their destination. This historical reference reflects the brand's commitment to mystery, exclusivity, and a high level of sophistication.

Cabinet Noir's journey from its original location in Shafto Lane, Perth, to the opening of a flagship store in Raine Square in 2019, and the recent launch of a second store in Karrinyup Shopping Centre, Western Australia's largest retail hub, marks a major milestone in the brand's evolution. As Cabinet Noir continues to expand and push boundaries in fashion, it remains at the forefront of luxury and contemporary design.

Achievements

Milestones:

- Launched the first store in Shafto Lane (2013)
- Established the second store in Raine Square (2016)
- Achieved \$1M in revenue within the first 12 months
- Reached \$1.5M in sales in Year 2 and Year 5
- Maintained consistent \$1M+ revenue during the pandemic years
- Cabinet Noir in-house brand consistently generates over \$300,000 in annual sales
- Opened the third flagship store in Karrinyup Shopping Centre (2024)

Collaborations:

- Partnered with Mitchell & Ness (2015), a renowned sportswear brand
- Collaborated with Naked & Famous (2015), a global denim brand from Canada
- Worked with HNTR BLACK (2019), an Australian jewellery brand
- Joined forces with Fxxking Rabbits (2020), a famous Japanese cult streetwear label
- Collaborated with Puma (2020), a leading global sportswear company
- Teamed up with Gentlemens Club (2021), iconic UK music producers
- Engaged with BANX (2015, 2017, 2018, 2019, 2020, 2024), a prominent Perth streetwear brand
- Collaborated with Turnerboucalt (2025), a notable Australian streetwear brand
- Partnered with French Montana (2025), a well-known US rapper.

Section 2.2.2 Product / Services of The COMPANY

Cabinet Noir offerings typically include:

Products:

1. **Designer Clothing** – High-end streetwear, luxury fashion, and contemporary menswear.
2. **Footwear** – Sneakers, dress shoes, and limited-edition collaborations.
3. **Accessories** – Watches, sunglasses, jewellery, and premium leather goods.
4. **Headwear** – Caps, beanies, and hats from designer brands.
5. **Fragrances** – Niche and luxury perfumes.

Services:

1. **Personal Styling** – One-on-one styling consultations for clients.
2. **Exclusive Drops** – Limited edition and rare fashion releases.
3. **Custom Orders** – Special access to hard-to-find luxury pieces.
4. **Private Shopping Experiences** – VIP sessions for high-end clients.
5. **Event Collaborations** – Hosting exclusive brand launches and pop-ups.

Brands we Carry

Stone Island
Heliot Emil
Billionaire Boys Club
Ice Cream
Palm Angels
Undercover
Fear Of God

Martine Rose
Kenzo
Alchemist
Cole Buxton
About Blank
Autry
Puma

Maison Mihara Yasuhiro
Taion
Service Works
APC
Maison Kitsuné

Brands Exclusively for us in Australia

Cole Buxton
Undercover
Palm Angels
Heliot Emil
Martine Rose

Exclusive brands have the potential to significantly boost revenue, attract a broader customer base, and confidently position us as a leader in the market.

Section 2.2.3 Distribution

Distribution Strategy for Cabinet Noir

1. Direct-to-Consumer (DTC) Channels

Our retail stores are currently our top revenue generator, and we have a strategic plan to expand our presence in key global markets. By opening new stores in high-demand, trendsetting cities such as Sydney, Melbourne, Tokyo, Shanghai, and Los Angeles, we aim to not only drive significant revenue growth but also elevate our brand presence worldwide. Our recent success with the Karrinyup store opening has already contributed substantial revenue, helping us recover from the setbacks experienced during the COVID-19 pandemic over the past two years.

In addition to permanent locations, we plan to capitalize on major international events by launching pop-up stores in cities like Melbourne, Singapore, and Dubai during high-profile occasions such as the F1 Grand Prix—an opportunity we've previously missed due to capital constraints. These pop-ups will allow us to engage with new audiences and create buzz around our brand.

Furthermore, our innovative Instagrammable concept stores strategy focuses on creating immersive retail experiences that blend shopping with lifestyle elements. These spaces will feature unique attractions such as sneaker galleries and coffee bars, transforming our stores into lifestyle destinations rather than just shopping venues. This approach will enhance customer engagement, strengthen brand loyalty, and position us as a forward-thinking, global lifestyle brand.

2. E-Commerce

Our website and social commerce platforms are currently our second-largest revenue generators, and we see immense potential to further scale sales through these channels. With a global reach, we aim to enhance our online presence by launching a better, fresh, sleek, user-friendly e-commerce platform that showcases curated collections and offers members exclusive access to limited-edition drops.

However, due to current capital constraints, we are unable to maintain a large inventory for online sales, which limits our ability to fully capitalize on this revenue stream. By addressing this, we can unlock significant growth opportunities and further strengthen our position in the digital marketplace.

Distribution Strategy for Cabinet Noir (Continued)

3. Wholesale Distribution

This represents our biggest growth opportunity and has the potential to far surpass our other revenue streams—if we secure the right partnerships with top agencies. By participating in Paris Fashion Week as a seller, we can unlock this untapped market, establish valuable connections, and form strategic partnerships that we've been missing.

This move could truly be a **game-changer** for our brand, propelling us to new heights and solidifying our position in the global fashion industry.



CABINET NOIR™

Section 2.2.4 Market & Competitors of The Company

Market & Competitors

Revenue in the Luxury Fashion market amounts to US\$150.40bn in 2025. The market is expected to grow annually by 3.08% (CAGR 2025-2029). Australia's Revenue in the Luxury Fashion market amounts to US\$3.21bn in 2025, presenting significant opportunities for expansion.

Below is our competitor analysis:

1. Direct Competitors

These are the High-End Streetwear stores offering similar products and targeting a similar demographic:

- **Incu:** Known for a wide range of streetwear, sneakers, and premium designer brands. Strong national and international presence with a lifestyle-oriented brand image.
- **Above The Clouds:** huge range in sneakers and streetwear brands. Well known in Sydney market.
- **Supply:** Offers exclusive brands not available anywhere else in Australia. Huge cult following in Sydney and Melbourne.

2. Online Retail Competitors

- **SSENSE:** A global retailer with a vast selection of high-end streetwear and luxury brands.
- **Farfetch:** Offers luxury and contemporary labels with extensive shipping options.
- **End Clothing:** A UK-based retailer with a robust e-commerce presence, offering streetwear staples and exclusive collaborations.
- **Dover Street Market:** Owned by Japanese global brand Comme des Garçons, DSM is an iconic fashion department store located in Paris, New York, London, Singapore and Japan.

3. Target Demographic Overlap

Cabinet Noir's core audience overlaps with:

- Fashion-conscious individuals aged 18–35.
- Streetwear enthusiasts and sneaker collectors.
- Affluent shoppers seeking exclusive or hard-to-find items.

Source: Statista Market Insights as of 4/02/2025

Section 2.3

Business & Revenue Model

Key components of our business and revenue model include:

1. Product Sales

- **In-Store Sales:** Our unique concept retail stores currently account for approximately 70% of our sales, and we are highly strategic in selecting their locations. We prioritize luxury precincts or high-traffic malls with strong visibility, accessibility, and a premium customer base. Both of our current stores exemplify this approach, meeting all our selection criteria and delivering exceptional results.
- **Online Sales:** 20% of our current sales are from E-commerce platform, including local and international customers.

2. Wholesale and Distribution

Currently contributing 10% of our revenue, this segment holds tremendous future potential. By selling exclusive collections to other retail stores or partnering with department stores for wholesale distribution, we can significantly scale this channel and drive long-term success.

3. Events and Experiences

- **Pop-Up Shops:** Temporary retail experiences in strategic locations to drive hype and revenue like at Sneakerland we currently do.
- **Exclusive Events:** We generate revenue by hosting high-profile events such as product launches, fashion shows, and exclusive private sales, often incorporating ticketing as an additional income stream. Our successful track record includes collaborations with brands like Puma, Fxxrabits, Mitchell & Ness, Highway Harley, Banx, and more, showcasing our ability to create impactful and profitable experiences.

4. Collaborative Revenue

- **Brand Partnerships:** We have successfully generated revenue through co-branded collaborations with notable brands such as Bobaboba (bubble tea), Mitchell & Ness, Fxxrabits, Banx, and Highway Harley, among others. These partnerships have not only driven sales but also strengthened our brand presence in diverse markets.
- **Marketing Collaborations:** Partnering with other brands or influencers for paid marketing initiatives.

Business Strategy

1. Vision and Mission

Vision:

To become a global leader in curating and creating high-end streetwear and luxury fashion, blending exclusivity, culture, and community.

Mission:

To inspire individuality and elevate personal style by offering premium, curated collections and unforgettable retail experiences.

2. Core Business Strategy Pillars

Brand Identity and Positioning

- **Luxury-Urban Fusion:** Maintain a niche position as a high-end streetwear and lifestyle brand that bridges luxury and urban culture.
- **Authenticity:** Collaborate with other brands and designers to build trust and credibility in the streetwear community.
- **Exclusivity:** Focus on limited-edition drops and curated collections to drive demand and customer loyalty.

Product Strategy

- **Curation:** Offer a mix of globally recognized streetwear and luxury brands alongside in-house Cabinet Noir designs.
- **Quality:** Prioritize high-quality materials and craftsmanship to justify premium pricing.
- **Innovation:** Stay ahead of trends by continuously experimenting with styles, materials, and product lines (Apparels, Footwears and Accessories)

Customer Experience (CX)

- **Immersive Retail Experience:** Invest in store design that reflects the brand's identity—minimalist, Instagrammable and cutting-edge, and culturally inspired
- **Personalization:** Use data to provide personalized recommendations both in-store and online.
- **Community Engagement:** Build a loyal community through events, workshops, and exclusive gatherings.

Business Strategy (continued)

3. Marketing Strategy

Digital Marketing

- **Social Media Dominance:** Use platforms like Instagram, TikTok, and YouTube to showcase new collections, behind-the-scenes content, and influencer collaborations.
- **Content Marketing:** Create engaging stories around fashion trends, collaborations, and the culture of streetwear through blogs, videos, and newsletters.
- **Influencer Marketing:** Partner with micro and macro influencers to amplify brand visibility.

Community Building

- **Loyalty Programs:** Offer exclusive benefits to repeat customers, such as early access to new collections or VIP event invitations.
- **User-Generated Content:** Encourage customers to share their looks using branded hashtags on Instagram and TikTok.

4. Growth Strategy

Geographic Expansion

- **Domestic Growth:** Strengthen presence in key metropolitan areas.
- **International Growth:** Expand into regions with high demand for luxury and streetwear, such as Asia, Europe, and the Middle East.

E-Commerce Excellence

- Optimize the online store for global reach, offering seamless browsing, customization options, and fast shipping.
- Try integrate augmented reality (AR) for virtual try-ons.

Business Strategy (continued)

Diversification

- Explore new verticals, such as luxury sneakers, accessories, or homeware.
- Introduce collaborations outside of fashion, such as art or tech.
- **Pop-Up Stores:** Launch pop-up stores in fashion capitals to create buzz and attract global customers at high trending seasons.

5. Operational Excellence

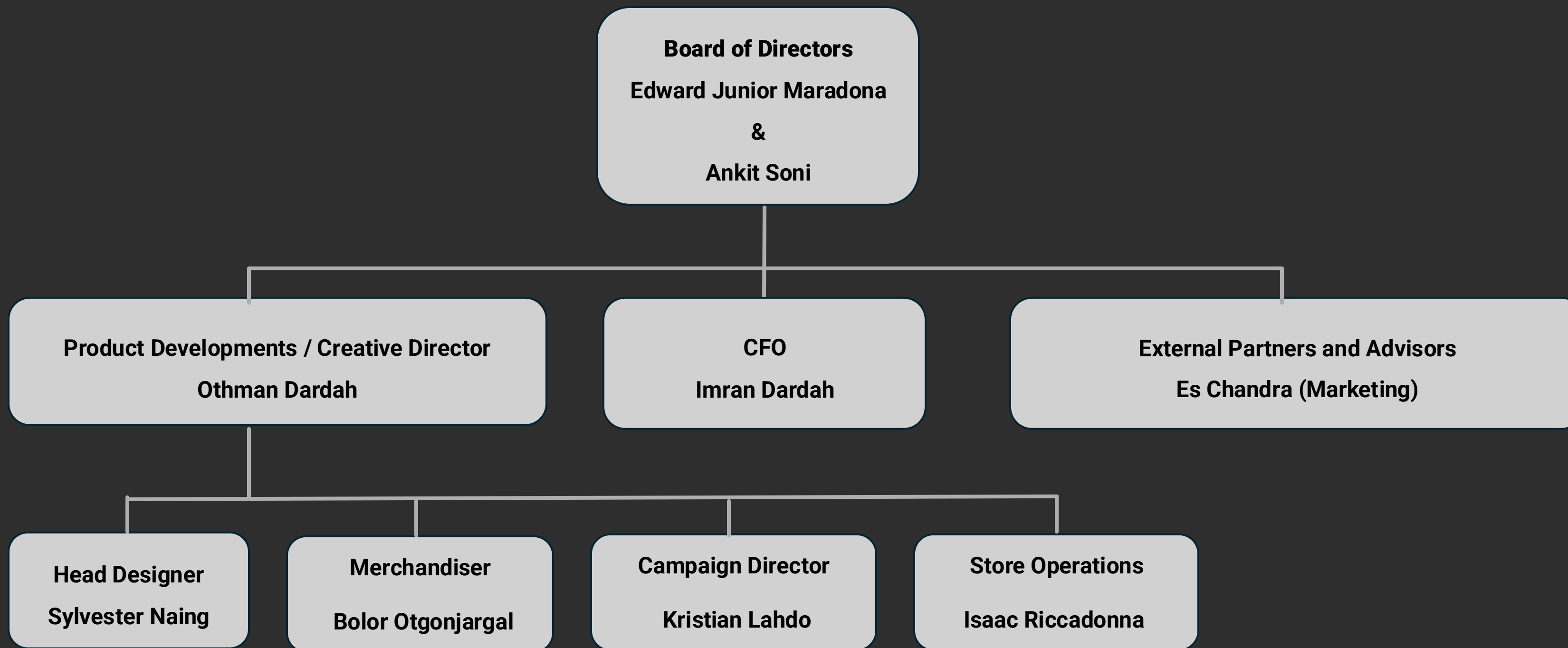
Supply Chain Management

- Partner with reliable manufacturers to ensure timely production and consistent quality.
- Adopt sustainable practices, such as eco-friendly packaging and materials.

6. Sustainability and Social Responsibility

- **Sustainable Materials:** Incorporate eco-friendly fabrics and production methods.
- **Ethical Practices:** Ensure fair wages and safe working conditions throughout the supply chain.
- **Community Contributions:** Support initiatives aligned with streetwear culture, such as youth education programs or art collaborations.

Organizational Structure



Capital Structure

As at the date of this Offer Document, the Company has 100,000,000 ordinary shares on issue. The 100% of shares are held by the Company's founder Edward Junior Maradona.

Table 1 below sets out the issued capital of the Company before the Offer.

Table 1: Issued capital of the Company before the Offer

Name	Share Type	Shares Held	Percentage
Edward Junior Maradona	Ordinary	100,000,000	100%
Total:		100,000,000	100%

Table 2 sets out the issued capital of the Company following the Offer on a fully diluted basis.

Table 2: Issued capital of the Company following the offer (on a fully diluted basis)

Name	Maximum Subscription	Percentage	Minimum Subscription	Percentage
Edward Junior Maradona	100,000,000	85.71%	100,000,000	96.77%
Offer Share	16,666,667	14.29%	3,333,333	03.23%
Total:	116,666,667	100%	103,333,333	100%

Section 2.6.2

Rights & Liabilities Associated With Securities

As at the date of this Offer, the only class of shares on issue are ordinary shares.

Set out below is a summary of the rights and liabilities associated with the securities in the Company. A copy of the Company's Constitution is available on the Intermediary's platform.

Ordinary Shares

The rights and liabilities associated with the ordinary shares are set out in the company's constitution, including:

- All ordinary shares have the same voting rights and the same rights to receive dividends.
- Restrictions on the sale or transfer of shares, including drag along and exit provisions.
- The board has the discretion to approve or to refuse a transfer of shares to a third party.

The shares offered under this Offer are ordinary shares. A more detailed description of the rights and liabilities associated with the ordinary shares is set out in Section 3.3 below.

Other than the constitution, there is no shareholders agreement or other agreement between the existing shareholders of the Company.

Section 2.6.3

Sources of Financing, including Debt Financing & Other Financing

To date, the company has been funded through a combination of operating income, founder loans and debt.

Founder Loans

The founding shareholder have loaned funds of \$247,665 in total to the company.

The founder loans will not be repaid with the funds raised under this offer.

The key terms of these loans are set out below.

- Amount outstanding \$247,665
- Interest Free Loan
- Repayment date – At the discretion of the company
- Security – Unsecured

Debt Funding

As at the date of this Offer, the Company has the following outstanding loans:

Stock and working Capital Loan (as of 18 FEB 2025)

BIZCAP

Loan Amount : \$18,385

- Interest Rate: 25%
 - Repayment date – Been paid on daily basis from income.
 - Security: Unsecured
-
- PROSPA
 - Loan Amount: \$61,000
 - Interest Rate: 25%
 - Repayment date – Been paid on daily basis from income.
 - Security: Unsecured

Section 2.7

Directors

Edward Maradona

Founding Director and CEO

Edward Maradona graduated in Bachelor of Communications, doubling in Film & Video and Multimedia.

Edward has been in the fashion industry since 2003, working for companies such as G-Star Raw, adidas, and Foot Locker before opening his own brand Alreis in 2009.

He later founded Cabinet Noir in 2013. Started off with a small store in Shafto Lane, Perth CBD. The store then became popular for selling limited edition sneakers and high-end designer clothing such as Yeezy, Jordans, Off-White, Comme des Garcons, Stone Island, and more.

Cabinet Noir has become one of top luxury fashion destinations in the world and quickly rose to be known as one of the most influential brands in Australia.

Ankit Soni

Director

Ankit Soni is a distinguished business leader with an extensive international track record across industries including technology, IT, banking, mining, property development, and corporate advisory. With over two decades of entrepreneurial excellence, he has played a pivotal role in shaping and scaling businesses, serving as chairman and director across multiple enterprises.

Ankit has been instrumental in securing over \$2 billion in capital for both private firms and ASX-listed companies, demonstrating his deep expertise in investment strategy and corporate finance. His ability to navigate complex market landscapes, coupled with a robust global network, positions him as a key driver of strategic growth and value creation.

Ankit holds a B.Tech in Computer Science and an MBA in Marketing and Finance, further reinforcing his analytical and leadership acumen in the business world.

Our Team: Managers

Imran Dardah

CFO

Experienced Director with a demonstrated history in Business and Finance Management and also experienced in Brand/Concept Management. Skilled in Business Planning, Management, Leadership, Financial Modeling, and Team Leadership. Strong professional as well as a Qualified Trainer.

Othman Dardah

Product Developments / Creative Director

Othman has been in the fashion industry since 2009. He is the Head of Production for Cabinet Noir, and in charge with all communications with our factories. He oversees every collection and campaigns every season.

Othman started off as Head Designer for Cabinet Noir in 2015. His knowledge in production helped the brand elevate to get into luxury market. In 2019, he became the brand's Creative Director.

Sylvester Naing

Head Designer

Sylvester graduated in Building Design at Central Institute of Technology. Founded BANX brand in 2009.

Sylvester joined Cabinet Noir in 2015. Helping with key designs and production. Sylvester then became Cabinet Noir's Head Designer in 2019. His knowledge in streetwear and predicting future trends are his two greatest strengths.

Section 2.7

Our Team

Bolor Otgonjargal Operations Manager

Currently pursuing a Master of Architecture at The University of Western Australia. In 2022, Bolor graduated with a Bachelor of Arts double major in Architecture. Bolor possesses an eclectic perspective, shaped by his interests in both architecture and fashion, which allows him to approach design with a unique lens - one that emphasizes de/re-construction, conceptual innovation, and the subversion of traditional forms.

He has a design approach, rooted in functionality, community integration and sustainability which is shown through his work at Cabinet Noir. Bolor led marketing campaigns, multiple projects and managed the social media from concept to execution, ensuring that each campaign was aligned with the brand's vision and effectively communicated through its design.

Kristian Lahdo Campaign Director

Kristian began his career with Cabinet Noir in 2021, with a background in image marketing, data analytics, and apparel design. Working his way up from retail assistant to lead buyer, Kristian has played a pivotal role in Cabinet Noir's expansion into new retail locations and in the development of their seasonal collections.

Utilising his knowledge in design and marketing, he ensures Cabinet Noir's vision is communicated through every touchpoint, from the garment itself to the experience the brand creates.

Isaac Riccadonna Store Operations

Isaac is the owner and designer of Ricca, his clothing label, which he founded to showcase his talent in garment creation and design, and to make a mark in the Australian fashion scene. Despite being relatively new to the industry, Ricca has gained popularity both in Australia and abroad for its modern designs and styling.

Currently, Isaac is applying his skills to designing collections for Cabinet Noir for the upcoming years. He also manages the daily in-store operations for Cabinet Noir and is instrumental in shaping the future of the new store.

Section 2.7

Advisors

Es Chandra

Marketing

A seasoned digital advertising entrepreneur who has been leading and growing Glide Agency, a 7-figure independent agency, for over 16 years. He has helped hundreds of startups and brands scale their revenue with expert paid advertising, analytics, and audience targeting. Glide is also Australia's top choice for equity crowdfunding marketing, having raised over \$60 million in capital for startups across Australia and globally.

As a member of the leadership team at IMAA, he promotes the benefits of working with independent media agencies and builds awareness and respect for the sector. He is passionate about building leadership, culture, and growth for his team and clients, and has been a key guest speaker for various industry and academic events.

Risks Facing The Business

Investment Risks Facing Cabinet Noir

1. Market Volatility

The luxury fashion market, where Cabinet Noir operates, is heavily influenced by rapid changes in trends and consumer preferences. Investments in this space are inherently risky, as a single misstep in predicting trends could lead to financial losses.

2. Scalability Challenges

Expanding Cabinet Noir's business model beyond Western Australia to national or global markets requires significant investment in infrastructure, marketing, and logistics, with no guarantee of success. Failure to scale effectively could result in sunk costs.

3. Economic Downturns

As a luxury fashion retailer, Cabinet Noir's revenue is heavily tied to discretionary spending. Economic slowdowns or recessions can significantly impact sales, leading to reduced returns for investors.

4. Competition Risk

Cabinet Noir competes with global e-commerce giants such as SSENSE, Farfetch, and fast fashion retailers. Our competitors have larger budgets and reach, posing a risk to Cabinet Noir's market share and investor confidence.

5. Brand Depreciation

Cabinet Noir's reputation is built on exclusivity and premium appeal. Overextending into mass markets or unsuccessful collaborations could harm its brand image, reducing its perceived value and investor appeal.

6. Supply Chain Uncertainty

Cabinet Noir's reliance on timely product launches and exclusive collections makes it vulnerable to supply chain disruptions. Delays in production or shipping could hurt sales, damaging investor returns.

7. Dependence on Local Markets

Cabinet Noir's current focus on Western Australia limits its revenue streams. Investors face the risk that attempts to expand globally or nationally may not replicate the brand's local success.

Risks Facing The Business (continued)

8. High Operational Costs

Maintaining Cabinet Noir's premium in-store experience and investing in collaborations with niche brands increases operational costs. These expenses could strain profitability if sales volumes don't meet expectations.

9. Sustainability and Ethical Concerns

As consumers increasingly demand sustainable fashion, Cabinet Noir may face pressure to invest in eco-friendly practices. Failure to address these concerns could lead to reputational damage, impacting future growth and investment appeal.

10. Unpredictable Collaborations

Cabinet Noir relies heavily on exclusive partnerships to drive brand appeal. If a high-profile collaboration fails to resonate with the target audience, it could result in underperforming products and lost revenue.

11. Technological Adaptation Risks

Cabinet Noir must continue to innovate in its e-commerce strategies, such as utilizing AI or augmented reality. Falling behind in digital trends could weaken its competitive position and diminish investor confidence.

Section 2.9

Financial Information

SECTION 2:

Information about the company

2.9.1 Balance Sheet

Attached are the financial statements of the Company for the financial years ended 30 June 2024 and 30 June 2023, which have been prepared in accordance with the Accounting Standards.

Note: The current Assets are the stock at cost value.

Current Position:

Since 30 June 2024 following changes have occurred:

Stock in hand value is \$330,348 which can generate sales revenue of 1+ Million.

ATO current Debt : \$155,038.67

Superannuation Guarantee : \$38,122.87

Bizcap Loan is \$18,385

Prospa Loan is \$61,000

Total Revenue till 31 Jan. 2025: 314,549.80

Cost of Goods Sold: 116,623.94

Total Expenses till 31 Jan 2025: 243,780.55

Net Profit till 31 Jan 2025: (45,854.69)

Majority of the revenue and profits were spent in the setup and stock for the new store at Karrinyup Shopping Centre which was opened on 16Dec 2025.

Note: Please note that ATO and Superannuation is on payment plan and its payments are being covered by current business operations.

Cabinet Noir As at 30 June 2024

	30 JUNE 2024	30 JUNE 2023
Assets		
Current Assets		
Bank Accounts	(36,477)	(36,434)
Bank Guarantee	11,300	-
Cash on Hand	100	100
Prepayments	1,928	1,928
Stock on Hand	253,901	377,367
Total Current Assets	230,751	342,960
Total Assets	230,751	342,960
Liabilities		
Current Liabilities		
Taxation		
GST	17,502	32,217
ATO - Income Tax Account	11,270	-
ATO Integrated Client Account	123,372	99,353
Income Tax Payable	(100)	9,705
PAYG Withholdings Payable	2,164	2,317
Total Taxation	154,208	143,592
Bizcap Loan - 9416	25,000	-
Less: Unexpired Interest Bizcap 9416	(9,750)	-
Loan - Cab Noir Coffee	2,861	9,933
Prospa Loan - 00075	56,415	57,781
Prospa Loan - 085134	-	8,746
Super Guarantee - ATO Account	17,175	25,997
Superannuation Payable	23,383	11,412
Total Current Liabilities	269,291	257,461
Non-Current Liabilities		
Loan - Edward Maradona	247,665	175,060
Total Non-Current Liabilities	247,665	175,060
Total Liabilities	516,956	432,522
Net Assets	(286,205)	(89,562)
Equity		
Retained Earnings	(286,305)	(89,662)
Share Capital	100	100
Total Equity	(286,205)	(89,562)

Section 2.9

Financial Information

2.9.2 Profit And Loss Statement

Cabinet Noir			
For the year ended 30 June 2024			
	NOTES	2024	2023
Income			
Trading Profit			
Trading Gross Profit			
Sale of Goods		649,036	782,742
Cost of Sales			
Opening Stock		(377,367)	(407,719)
Domestic - Purchases		(96,761)	(69,788)
Foreign - Purchases		(238,595)	(268,446)
Foreign Stock Purchases		-	(6,734)
Closing Stock		253,901	377,367
Total Cost of Sales		(458,822)	(375,321)
Total Trading Gross Profit		190,213	407,421
Total Trading Profit		190,213	407,421
Total Income			
		190,213	407,421
Other Income			
Interest Income		-	-
Other Revenue		27,023	4,591
Total Other Income		27,023	4,591
Total Income			
		217,236	412,012
Expenses			
Advertising & Marketing		40,143	13,297
Bank Fees		13,898	8,605
Cleaning		-	527
Consulting & Accounting		1,010	4,682
Cost of Goods Sold - Online		-	3,279
Design Costs		3,650	412
Entertainment		2,256	2,480
Filing Fees		290	938
Fines		1,952	-
Freight & Courier		36,306	62,017
General Expenses		755	759
Insurance		6,533	5,502
Interest Expense		51,847	33,018
Office Expenses		3,973	4,201
Parking		3,769	5,330
POS Platform & Commissions		3,495	2,404
Printing & Stationery		697	615
Rent		63,707	71,662
Repairs and Maintenance		1,024	323

	NOTES	2024	2023
Security		1,575	1,909
SGC - Admin Fee		-	1,120
SGC Nominal Interest (Non-Deductible)		2,128	4,885
Staff Amenities		199	147
Store Expenses		1,916	-
Subscriptions		31,383	19,575
Superannuation		12,137	13,945
Telephone & Internet		3,848	2,738
Travel and Accommodation		15,054	9,122
Wages and Salaries		110,336	132,812
Total Expenses		413,880	406,304
Profit/(Loss) before Taxation		(196,644)	5,709
Income Tax Expense			
Income Tax Expense		-	6,920
Total Income Tax Expense		-	6,920
Net Profit After Tax		(196,644)	(1,211)
Net Profit After Dividends Paid		(196,644)	(1,211)

Financial Information

2.9.3 Cash Flow Statement

Statement of Cash Flows

Cabinet Noir

For the year ended 30 June 2024

	2024	2023
Operating Activities		
Receipts from customers	743,339	865,766
Payments to suppliers and employees	(590,971)	(533,727)
Cash payments from other operating activities	(255,984)	(261,064)
Interest Expense	(51,847)	(33,018)
Income Tax Expense	-	(6,920)
GST	(55,896)	(13,119)
Net Cash Flows from Operating Activities	(211,359)	17,917
Investing Activities		
Other cash items from investing activities	112,166	31,425
Net Cash Flows from Investing Activities	112,166	31,425
Financing Activities		
Other cash items from financing activities	99,150	(48,376)
Net Cash Flows from Financing Activities	99,150	(48,376)
Net Cash Flows	(43)	966
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	(36,434)	(37,400)
Net change in cash for period	(43)	966
Cash and cash equivalents at end of period	(36,477)	(36,434)

Financial Information

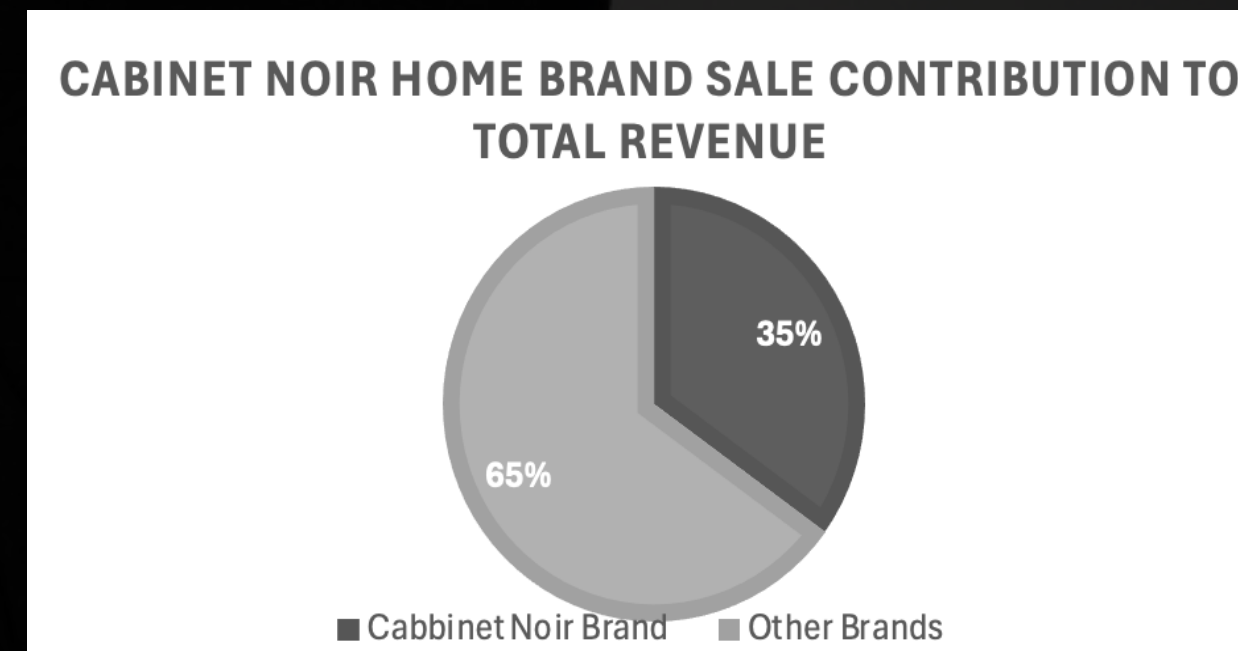
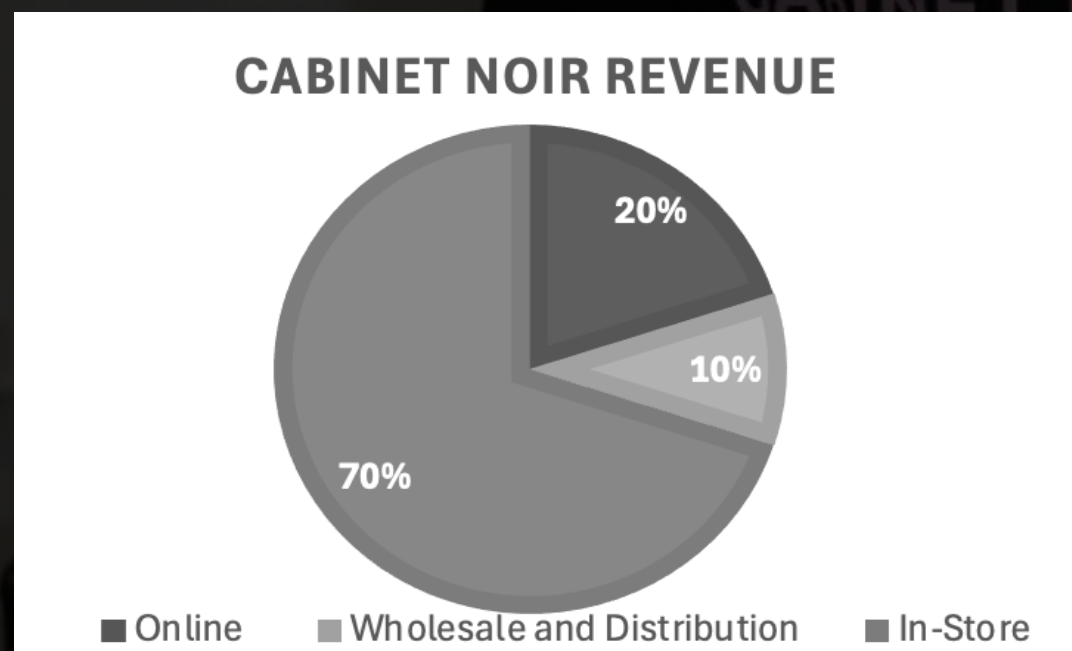
2.9.4 Statement Of Changes In Equity

Statement of changes in equity

Cabinet Noir

For the year ended 30 June 2024

	Issued Capital	Retained Profits	Total Equity
Opening 01 July 2022	\$ 100	\$ (88,451)	\$ (88,351)
Profit (loss) after Tax		\$ (1,211)	\$ (1,211)
Increase (Decrease) in Equity			
Closing 30 June 2023	\$ 100	\$ (89,662)	\$ (89,562)
Opening 1 July 2023	\$ 100	\$ (89,662)	\$ (89,562)
Profit (loss) after Tax		\$ (196,643)	\$ (196,643)
Increase (Decrease) in Equity			
Closing 30 June 2024	\$ 100	\$ (286,305)	\$ (286,205)



Section 2.9.5

Management Comments On Historical Performance And Outlook

Cabinet Noir has firmly established itself as a leading name in premium streetwear, driven by a loyal customer base, meticulously curated collections, and high-profile collaborations that amplify its exclusivity. The brand has cultivated a devoted community through personalized shopping experiences, resulting in an impressive rate of repeat customers. This loyalty, combined with our e-commerce platform, has fuelled our presence significantly.

In recent months, Cabinet Noir has reached impressive milestones. The launch of our new store at Karrinyup Shopping Centre on December 16, 2024, has been a tremendous success, generating approximately \$90,000 in sales revenue. This new location has outperformed our other stores, thanks to its larger footprint and strategic positioning. Additionally, our online sales have experienced a substantial boost following endorsements from high-profile celebrities, further enhancing our brand's visibility and appeal. In the second quarter of FY25 alone, we witnessed a 50% increase in online sales compared to the previous year, driven by these influential partnerships. As we continue to scale our sales and production, we are achieving lower production costs, resulting in a nearly 10% improvement in profit margins.

Looking ahead, Cabinet Noir is poised for expansion, with plans to enter new interstate markets and select global cities. Our e-commerce operations will also scale to reach international audiences, ensuring broader accessibility to our exclusive collections.

Future Strategies for Sustained Growth

- 1. Direct-to-Consumer (DTC) Channels:** We are strategically planning to expand our global presence by opening additional stores in key markets. Our focus is on high-demand, trendsetting cities such as Sydney, Melbourne, Tokyo, Shanghai, and Los Angeles. This expansion is designed to not only drive substantial revenue growth but also elevate our brand's visibility and influence on a global scale.
- 2. Online Sales:** We aim to scale our online sales, recognizing the significant potential to boost revenue. By launching a sleek new website and increasing our marketing budget, we can drive substantial growth for Cabinet Noir, targeting both local and international markets. This strategic move can position us to capture a wider audience and expand our global reach.
- 3. Wholesale Distribution:** Cabinet Noir aims to forge significant connections with agencies and distributors by participating in the 2025 Paris Fashion Week as a seller. This opportunity will elevate our brand to the next level, allowing us to maximize our brand value, expand our global reach, and drive a substantial increase in revenue.

Section 2.9.5

Management Comments On Historical Performance And Outlook (Continued)

4. **Sustainability Focus:** We aim in strengthening our commitment to ethical practices and adaptable supply chains.
5. **Community Engagement:** Hosting exclusive events and expanding loyalty programs to deepen connections with our audience and customers.
6. **Strategic Collaborations:** Partnering with emerging designers and influencers to maintain our premium brand image and exclusivity.

By prioritizing innovation, sustainability, and customer-centric strategies, Cabinet Noir is well-positioned to achieve its ambitious revenue goals and continue its upward trajectory in the competitive fashion retail landscape.



Section 3

Information About The Offer

SECTION 3:

Information about the company

Section 3.1 Terms of The Offer

The Company is offering up to 16,666,667 shares at an issue price of \$0.06 per share to raise up to \$1,000,000. The key terms and conditions of the Offer are set out below.

Terms	Details
Shares	Fully-paid ordinary shares
Price	\$0.06 per share
Minimum Subscription	\$200,000
Maximum Subscription	\$1,000,000
Opening Date	18 February 2025
Closing Date	6 March 2025



A description of the rights associated with the shares is set out in Section 3.3.

To participate in the Offer, you must submit a completed application form together with the application money via the Intermediary's platform. The Intermediary's website provides instructions on how to apply for shares under the Offer at www.birchal.com. The Intermediary must close the Offer early in certain circumstances. For example, if the Maximum Subscription is reached, the Offer must be closed. If the Minimum Subscription is not reached or the Offer is closed but not completed, you will be refunded your application money. Retail investors may withdraw their application during the Cooling-off Period. Further information on investor cooling-off rights can be found in Section 4 of this CSF offer document. The Offer is not underwritten and there is no guarantee that these funds will be raised.

Section 3.2

Use of Funds

The table below sets out the intended use of funds raised under this Offer based on the minimum and maximum subscription amounts.

Intended Use	Minimum Subscription (\$200,000)	Maximum Subscription (\$1,000,000)
Marketing	\$35,800	\$125,000
Partnerships	\$20,000	\$60,000
Other Brands Stock	\$85,000	\$400,000
Cabinet Noir Brand Stock	\$40,000	\$335,800
Offer Cost	\$19,200	\$79,200
Total	\$200,000	\$1,000,000

The Offer costs includes the Intermediary's fees under the hosting agreement between the Company and the Intermediary. These fees are up to 7.5% of all funds raised by the Company through Birchall Financial Services Pty Ltd (Intermediary), plus \$4,200 for administration and setup costs. The Offer costs are exclusive of GST. Other than as specified above, no other payments from the funds raised will be paid (directly or indirectly) to related parties, controlling shareholders, or any other persons involved in promoting or marketing the Offer.

We expect that the maximum subscription amount will meet the company's short-term objectives over the next 12 months.

If this CSF offer is unsuccessful, or if only the minimum subscription amount is raised, the company will require further funding to be able to carry out its intended activities over the next 12 months.

In such circumstances, the company may consider alternative sources of funding such as undertaking a further CSF offer under the CSF regime or other debt or equity funding.

Until additional funding is obtained, the company will scale back its resources and continue to focus its cash resources on priority expenses only.

Rights Associated With The Shares

The company has one class of shares being ordinary shares. Each shareholder is entitled to one voting right per share. Should the company declare dividend distribution. Each shareholder is entitled to a dividend distribution per share. Immediately after issue, the shares will be fully paid shares. There will be no liability on the part of shareholders and the shares will rank equally with the shares currently on issue. The rights associated with the shares are set out in the Company's constitution. These rights are described below. A copy of the constitution is available on the Intermediary's platform.

Section 3.3.1 Voting Rights

Each shareholder has one vote on a show of hands and, on a poll, one vote for each share held.

Section 3.3.2 Dividends

All shareholders have a right to receive any dividends declared and paid by the Company. The directors have a discretion and may resolve to pay dividends, subject to their obligations under the Corporations Act (for example, they cannot pay dividends unless the Company's assets are sufficiently in excess of its liabilities immediately before the dividend is declared and where it may materially prejudice the Company's ability to pay its creditors).

Section 3.3.3 General Meetings & Notices

Directors have the power to call meetings of all shareholders or meetings of only those shareholders who hold a particular class of shares. Shareholders who hold at least 5% of the votes which may be cast at a general meeting of the Company have the power to call and hold a meeting themselves or to require the directors to call and hold a meeting.

Section 3.3.4 Election & Removal of Directors

Shareholders may vote to elect and remove directors at a general meeting by way of ordinary resolution (50%).

Section 3.3.5 Winding Up

If the Company is wound up and there are any assets left over after all the Company's debts have been paid, the surplus is distributed to shareholders after secured and unsecured creditors of the Company.

Section 3.3.6 Restrictions On Sale & Transfer

Shares can currently be privately transferred. Refer to clause 28 of the company constitution.

Section 3.3.7 Pre-Emptive Rights On Issue Of Shares

There are no pre-emptive rights.

Section 3.4

What Can I Do With My Shares

Shares in the Company are considered illiquid as they cannot easily be transferred or sold.

However, there are numerous possible circumstances that may create an opportunity for shareholders to exit their investment in the Company.

These include:

- A trade purchase of the Company
- A listing on a registered stock exchange (e.g. the ASX)
- A private equity investment in the Company
- A share buy-back by the Company

There is no guarantee that any of the exit options will eventuate.

Information About Investor Rights

Section 4.1 Cooling-Off Rights

If you are a retail investor, you have the right to withdraw your application under this Offer and to be repaid your application money. If you wish to withdraw your application for any reason (including if you change your mind about investing in the Company), you must do so within five business days of making your application (Cooling-off Period).

You must withdraw your application via the Intermediary's platform. You will be able to withdraw your application within the Cooling-off Period by following the link and the instructions within your portfolio on the Intermediary's platform.

After your withdrawal has been processed, the Intermediary will refund the application money to your nominated account as soon as practicable.

Section 4.2 Communication Facility For The Offer

You can ask questions about the Offer on the communication facility available on the Intermediary's platform. You can also use the communication facility to communicate with other investors, with the Company and with the Intermediary about this Offer. You will be able to post comments and questions about the Offer and see the posts of other investors on the communication facility. The Company and/or the Intermediary will also be able to respond to questions and comments posted by investors.

Officers, employees or agents of the Company, and related parties or associates of the Company or the Intermediary, may participate in the facility and must clearly disclose their relationship to the Company and/or Intermediary when making posts on the facility. Any comments made in good faith on the communication facility are not subject to the advertising restrictions in the Corporations Act.

Section 4.3

Proprietary company corporate governance obligations

4.3.1 Annual report

While the Company is currently a small proprietary company that is not required to prepare annual financial reports and directors' reports, if we successfully complete this Offer, then we will be required to prepare and lodge these annual reports with ASIC (within four months of the financial year end). The Company has a 30 June year end and its financial reports must be lodged by 31 October each year.

Our financial reports are currently not required to be audited as we are a small proprietary company. This means that the Company's financial reports will not be subject to auditor oversight and, therefore, there will be no independent assurance of the Company's financial statements. However, the directors are still required to ensure that the financial statements give a true and fair view of the Company's financial position and performance and that the financial statements comply with the accounting standards. #update if you are required to have audited accounts

We may be required to have our financial reports audited in the future if we raise more than \$3 million from CSF offers (including this current offer and any future offers) or otherwise become a large proprietary company.

4.3.2 Distribution of annual report

The Company is not required to notify shareholders in writing of the options to receive or access the annual report. Shareholders will not be able to elect to receive a copy of the annual report by way of email or post. However, shareholders can access the annual report on the Company's website at the following address www.cabinetnoir.com.au on the Company's share registry website at the following address www.cakeequity.com (free of charge) or can purchase the report from ASIC.

4.3.3 Related party transactions

If we successfully complete this Offer, the rules on related party transactions in Chapter 2E of the Corporations Act will apply to the Company (for so long as we continue to have CSF shareholders). This means that the Company is required to obtain shareholder approval before giving financial benefits to related parties of the company (e.g. directors and their spouses, children or parents), subject to certain exceptions (such as reasonable remuneration provided to directors).

4.3.4 Takeovers

If we successfully complete this Offer and have more than 50 shareholders, the takeover rules in the Corporations Act will only apply to the Company in a very limited way. If someone wants to buy more than 20% of the voting shares in the Company, they will be able to do so without complying with the takeover rules. This means a person may be able to get control of the Company without making a formal takeover bid to all shareholders or without seeking shareholder approval.

Shareholders will not have the benefit of the full protections under the takeover rules, which means you may not have the right to vote on or participate in a change of control of the company. However, the general principles of ensuring shareholders have sufficient information and time to consider a change of control, and all have a reasonable and equal opportunity to participate in any benefits, will apply to the Company. In addition, the Takeovers Panel has jurisdiction to hear disputes relating to control of the Company.

Section 4.4

Company Updates

The Company will provide regular updates to investors on the company's website at the following address www.cabinetnoir.com.au via the company's share registry website at www.cakeequity.com and via the intermediary's platform.

Section 5

Glossary

Company	Cabinet Noir Pty Ltd ACN 163 781 440
Cooling-Off Period	Means the period ending five business days after an application is made under this Offer, during which an investor has a right to withdraw their application and be repaid their application money
CSF	Means crowd-sourced funding under part 6D.3A of the Corporations Act.
Intermediary	Means Birchall Financial Services Pty Ltd ACN 621 821 646 AFSL 502618
Maximum Subscription	Means the amount specified in this CSF offer document as the maximum amount sought to be raised by the offer. The Maximum Subscription is subject to rounding based on the share price of the Offer.
Minimum Subscription	Means the amount specified in this CSF offer document as the minimum amount sought to be raised by the offer. The Minimum Subscription is subject to rounding based on the share price of the Offer.
Offer	Means an offer of fully paid ordinary shares by the Company under this CSF offer document.
Retail Investor	Has the meaning given to the term “retail client” under the corporations Act.

CABINET NOIR™

Cabinet Noir

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