



# THE INTIMATE COMPANY A/S

Farum Gydevej 73, DK-3520 Farum

**Annual Report for  
1 July 2024 - 30 June 2025**

CVR No. 35 40 78 39

The Annual Report was presented and adopted at the  
Annual General Meeting of the company on  
10/01/2026

**Tom Deichmann**  
Chairman of the general meeting





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## Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of THE INTIMATE COMPANY A/S for the financial year 1 July 2024 - 30 June 2025.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 30 June 2025 of the Company and of the results of the Company operations for 2024/25.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Farum, 10 January 2026

### **Executive Board**

Claus Walther Jensen  
CEO

### **Board of Directors**

Claus Walther Jensen

Gitte Breil

Julie Breil



## Independent Auditor's report

To the shareholders of THE INTIMATE COMPANY A/S

### Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 June 2025 and of the results of the Company's operations for the financial year 1 July 2024 - 30 June 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of THE INTIMATE COMPANY A/S for the financial year 1 July 2024 - 30 June 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.



## Independent Auditor's report

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hillerød, 10 January 2026

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Henrik Aslund Pedersen  
State Authorised Public Accountant  
mne17120

Michael Blom  
State Authorised Public Accountant  
mne32797



## Company information

<b>The Company</b>	THE INTIMATE COMPANY A/S Farum Gydevej 73 DK-3520 Farum CVR No: 35 40 78 39 Financial period: 1 July 2024 - 30 June 2025 Municipality of reg. office: Furesø
<b>Board of Directors</b>	Claus Walther Jensen Gitte Breil Julie Breil
<b>Executive Board</b>	Claus Walther Jensen
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Milnersvej 43 DK-3400 Hillerød



## Income statement 1 July 2024 - 30 June 2025

(DKK)	Note	2024/25	2023/24
<b>Gross profit</b>		<b>2,976,104</b>	<b>2,960,000</b>
Financial income		39	20
Financial expenses	3	-91,164	-637,606
<b>Profit/loss before tax</b>		<b>2,884,979</b>	<b>2,322,414</b>
Tax on profit/loss for the year	4	-634,678	-510,840
<b>Net profit/loss for the year</b>		<b>2,250,301</b>	<b>1,811,574</b>

### Distribution of profit

(DKK)	2024/25	2023/24
<b>Proposed distribution of profit</b>		
Retained earnings	2,250,301	1,811,574
	<b>2,250,301</b>	<b>1,811,574</b>



## Balance sheet 30 June 2025

### Assets

(DKK)	Note	2024/25	2023/24
Receivables from group enterprises		7,599,530	4,886,984
<b>Receivables</b>		<b>7,599,530</b>	<b>4,886,984</b>
<b>Cash at bank and in hand</b>		<b>12,942</b>	<b>9,271</b>
<b>Current assets</b>		<b>7,612,472</b>	<b>4,896,255</b>
<b>Assets</b>		<b>7,612,472</b>	<b>4,896,255</b>



## Balance sheet 30 June 2025

### Liabilities and equity

(DKK)	Note	2024/25	2023/24
Share capital		500,000	500,000
Retained earnings		2,159,695	-90,607
<b>Equity</b>		<b>2,659,695</b>	<b>409,393</b>
Trade payables		20,005	20,006
Payables to group enterprises		2,494,362	2,662,082
Corporation tax		1,701,699	1,067,021
Other payables		736,711	737,753
<b>Short-term debt</b>		<b>4,952,777</b>	<b>4,486,862</b>
<b>Debt</b>		<b>4,952,777</b>	<b>4,486,862</b>
<b>Liabilities and equity</b>		<b>7,612,472</b>	<b>4,896,255</b>
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## Statement of changes in equity

(DKK)	Share capital	Retained earnings	Total
Equity at 1 July	500,000	-90,606	409,394
Net profit/loss for the year	0	2,250,301	2,250,301
<b>Equity at 30 June</b>	<b>500,000</b>	<b>2,159,695</b>	<b>2,659,695</b>



## Notes to the Financial Statements

### 1. Key activities

The primary activities of the Company are design, manufacture, advertising and group external wholesale of lingerie, loungewear, nightwear and swimwear based upon licence agreements with influential global brand owners.

### 2. Staff

	2024/25	2023/24
Average number of employees	0	0

### 3. Financial expenses

(DKK)	2024/25	2023/24
Interest to group enterprises	89,864	636,371
Other financial expenses	1,300	1,235
	<b>91,164</b>	<b>637,606</b>

### 4. Income tax expense

(DKK)	2024/25	2023/24
Current tax for the year	634,678	510,840
	<b>634,678</b>	<b>510,840</b>

### 5. Contingent assets, liabilities and other financial obligations

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Asian Import ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

There are no other security and contingent liabilities at 30 June 2025.



## Notes to the Financial Statements

### 6. Related parties and disclosure of consolidated financial statements

#### Consolidated Financial Statements

The Company is included in the consolidated report for the parent company

<u>Name</u>	<u>Place of registered office</u>
Change of Scandinavia Holding A/S	Farum Gydevej 73, 3520 Farum



## Notes to the Financial Statements

### 7. Accounting policies

The Annual Report of THE INTIMATE COMPANY A/S for 2024/25 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024/25 are presented in DKK.

#### Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

#### Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

#### Income statement

##### Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

##### Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.



## Notes to the Financial Statements

### 7. Accounting policies (continued)

#### **Gross profit**

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

#### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

#### **Tax on profit/loss for the year**

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Danish and foreign group companies. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

#### **Balance sheet**

##### **Intangible fixed assets**

Acquired rights is measured at cost less accumulated amortisation. Acquired rights is amortised on a straight-line basis over its useful life, which is assessed at 5 years.

##### **Impairment of fixed assets**

##### **Receivables**

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

##### **Equity**

Dividend distribution proposed by Management for the year is disclosed as a separate equity term.

##### **Deferred tax assets and liabilities**

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off 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 will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

##### **Current tax receivables and liabilities**

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.



## Notes to the Financial Statements

### 7. Accounting policies (continued)

#### **Financial liabilities**

Debts are measured at amortised cost, substantially corresponding to nominal value.