

Intimate Apparel Retail UK Limited: 12845078

Section 172 Statement

This statement describes how the directors have had regard to the matters set out in section 172(1)(a) to (f) Companies Act 2006 in exercising their duty to promote the success of the Company for the benefit of its member, VS Brands Holdings UK Limited.

References to Group refer to the VS Brands Holdings UK Limited group structure (hereafter the "Group").

The Company is a wholly owned subsidiary of VS Brands Holdings UK Limited. The principal activity of the Company is the retailing of ladies' lingerie. The Company has no external debt funding and it therefore considers its relationships with its workforce, customers and suppliers to be of direct relevance and long term importance to its long term success.

References to Group refer to the wider VS Brands Holdings UK Limited Group structure (hereafter the "Group").

Relationship and engagement with stakeholders

Workforce

The strength of our business is built on the hard work and dedication of all of the Group's people. Our colleagues rely on us to provide stable employment and opportunities to realise their potential in a working environment where they can be at their best.

How the Board engages:

- Discussing the output of employee engagement surveys and agreeing follow-up actions
- Providing colleagues with information about the business through internal media
- Visits to stores and warehouses
- Performance, development and feedback tools

Engagement with our employees has never been more vital to the success of our business. In a period of profound uncertainty, we continued to engage our workforce about their health and safety as COVID restrictions were lifted.

Customers

Our customers are the reason we exist. It is essential to our future that we can consistently and continuously design and offer attractive, stylish products of high quality to new and existing customers at an accessible price. In doing so, we build our brand value and customer loyalty.

As a retail business, the sentiment of customers can be seen in the Company's underlying sales performance figures, which the Board reviews regularly. The interests of customers are considered in key decisions, e.g. relating to: store portfolio changes; selection of product lines and the selection and monitoring of suppliers to ensure quality and safety standards are met.

Suppliers

We rely on our suppliers to make and distribute our products, provide the real estate through which we store, sell and display our products, and provide essential services we need to operate our business. Our suppliers rely on us to generate revenue and employment for them.

Throughout the period the Board approved major contract renegotiations and strategy with regard to key suppliers and with certain landlords. We balanced the benefits of maintaining strong partnerships with key suppliers alongside the need to obtain value for money for our members and excellent quality and service for our customers.