



VICTORIA'S SECRET & CO.

2023 ESG Report

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A Message from our CEO

I'm pleased to share the progress we've made since our last ESG report, which reflects our approach and commitments to environmental, social and governance endeavors for 2023.

We are dedicated to supporting the ESG priorities voiced by our customers, shareholders, associates, partners and communities. By actively listening and responding to our stakeholders' needs, concerns and values, we are driving our collective success. Through this work, we continue to set a foundation for long-term business growth by fostering:

- A resilient business environment that reduces risk, increases predictability and supports long-term growth.
- A vibrant culture that values inclusivity and innovation by providing rewarding careers to countless associates and partners around the world.
- Strong communities where people have the education, access, resources and support to thrive and participate in our business or others.

With this, our approach to ESG is more than additive to our results. It's fundamental to them. This work can benefit millions of people around the world — especially women, who are our reason and our purpose.

As you'll see throughout this report, every action taken at VS&Co, every choice made, is rooted in our commitment to celebrate, support and champion women, who make up the vast majority of our customers and 85% of our team. When women are supported, we all win. For our customers and women around the world, we are actively working to:

Break down barriers to women's health, success and well-being across our value chain by:

- Addressing inequities in the workplace
- Improving health outcomes for women
- Improving economic opportunities for women
- Advancing human rights and the safety of women
- Addressing the disproportionate impact of climate change on women

Represent and welcome all women and their experiences by:

- Fostering a culture of belonging
- Developing products for all women at all phases of life
- Ensuring customers see themselves reflected in our marketing
- Creating welcoming spaces and experiences that demonstrate our connection to, and care for, customers and associates

Amplify and elevate women and their voices by:

- Championing women in leadership
- Partnering with endeavors that are for, founded, owned or run by women
- Providing platforms to elevate the voices, stories and talents of women

This report provides a candid account of advances we've made in these areas and more. While I'm pleased with our progress, I recognize there remains much to be done. And we will continue the work. Because it is clear to me that our pursuit of a sustainable, stable business environment is both an expression of our values and a critical strategy for long-term success. The two, like our commitment to our customers and our dedication to championing women, are sides of the same coin, inseparable. Winning in each pursuit fuels success in the other.

And that's the right thing to do, for everyone.

Sincerely,



Martin Waters
Chief Executive Officer
Victoria's Secret & Co.



“ Every action taken at VS&Co, every choice made, is rooted in our commitment to celebrate, support and champion women. ”

About this Report

This is Victoria's Secret & Co.'s (VS&Co) third ESG report, published April 12, 2024, detailing the company's objectives and progress in the areas of environmental sustainability, social initiatives and governance measures.

This reporting is with reference to the Global Reporting Initiative's (GRI) Sustainability Standards and is guided by the Sustainability Accounting Standards Board (SASB) Apparel, Accessories and Footwear industry standard. This report is also aligned to recommendations outlined by the International Financial Reporting Standard (IFRS®) 2.

Data provided herein represent the majority of our operations globally for the 2023 fiscal year that ended February 3, 2024, to the best of our current knowledge. Some data is limited and therefore estimates are provided and noted as such. Some data or practices will only apply to our lingerie and apparel products, and this is defined throughout the report.

In December 2022, VS&Co completed the acquisition of AdoreMe, Inc. ("Adore Me"), a digitally-native intimates brand. The acquisition leverages Adore Me's expertise and technology to continue to improve the Victoria's Secret and PINK customer shopping experience and accelerate the modernization of VS&Co's digital platform. Adore Me will serve as an important long-term growth vehicle for VS&Co. Better together, VS&Co and Adore Me will continue leading the global intimates category going forward in a more inclusive, tech-forward and sustainable way. The majority of this report excludes data from Adore Me, unless otherwise noted. We encourage you to read more about Adore Me's efforts underway at adoreme.com/sustainability.

To request additional information on this report or to provide your comments, please contact us at sustainability@victoria.com.

Note on Forward-Looking Statements

We caution that any forward-looking statements (as such term is defined in the Private Securities Litigation Reform Act of 1995) contained in this report or made by VS&Co, our management or our spokespeople involve risks and uncertainties and are subject to change based on various factors, many of which are beyond our control. Accordingly, our future performance and results may differ materially from those expressed or implied in any such forward-looking statements and any future performance or financial results expressed or implied by such forward-looking statements are not guarantees of future performance. Forward-looking statements include, without limitation, statements regarding our future operating results, the implementation and impact of our strategic plans and our ability to meet ESG goals.

Information about risks and other factors that could cause actual results to differ materially from those expressed or implied in any forward-

looking statements can be found in "Item 1A. Risk Factors" in our Annual Report on Form 10-K filed with the SEC on March 22, 2024. Except as may be required by law, we assume no obligation and do not intend to make publicly available any update or other revisions to any of the forward-looking statements contained in this report to reflect circumstances existing after the date of this report, even if experience or future events make it clear that any expected results expressed or implied by those forward-looking statements will not be realized.

The information in this report applies a definition and standard of materiality that is different than definitions or standards applied by investors or under federal or state securities laws and other laws.



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Our Business at a Glance

Victoria's Secret & Co. (NYSE: VSCO) is a specialty retailer of modern, fashion-inspired collections including signature bras, panties, lingerie, casual sleepwear, athleisure and swim, as well as award-winning prestige fragrances and body care. VS&Co is comprised of market leading brands, Victoria's Secret and Victoria's Secret PINK, that share a common purpose of supporting women in all they do, and Adore Me, a technology-led, digital first innovative intimates brand serving women of all sizes and budgets at all phases of life.

We are committed to empowering our more than 30,000 associates across a global footprint of 1,370 retail stores in nearly 70 countries. We strive to provide the best products to help women express their confidence, sexiness and power and use our platform to create connection and community while celebrating the extraordinary diversity of women's experiences.

Our business is principally conducted from office, distribution and shipping facilities located in the Columbus, Ohio, area. Additional facilities are located in New York and New Jersey. We lease an international distribution and shipping facility located in Mexico and offices in Bangalore and Shanghai, Shenzhen and Hong Kong within China. We also operate technology and sourcing-related office facilities in various international locations.

Total Stores

as of 02/03/2024

Company-Operated Stores

U.S.	808
Canada	23
Subtotal Company-Operated	831

China Joint Venture

Beauty & Accessories*	34
Full Assortment	36
Subtotal China Joint Venture	70

*Includes 13 partner-operated stores.

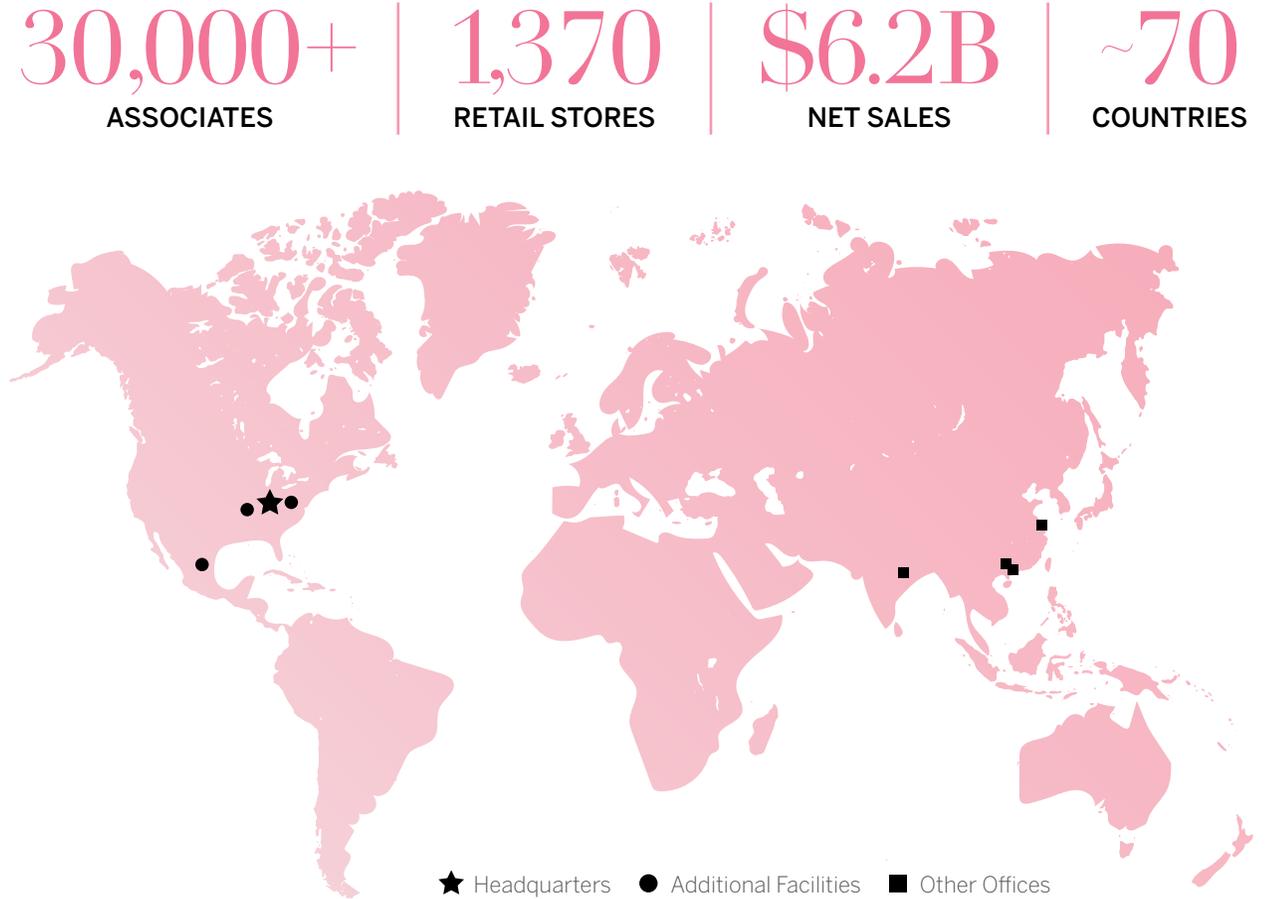
Partner-Operated

Beauty & Accessories	307
Full Assortment	156
Subtotal Partner-Operated	463

Adore Me

Subtotal Adore Me Stores	6
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Total	1,370
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Data on this page represents all VS&Co business operations, including Adore Me, unless noted otherwise.

Our Values & Brand Purpose

OUR VALUES



Love the Customer

We place them at the heart of everything we do. We listen and engage with them to evolve as they do – making every experience count.



DEI is Everything

We believe our business thrives because we look for, listen to and value diversity, equity and inclusion. We champion each other's well-being and unique needs. We foster a safe environment where everyone is empowered to be their true selves. We never tolerate discrimination, harassment, bullying, aggression or retaliation.



Passion with Purpose

We dream big and channel our passion to what matters most. We unlock our best thinking through curiosity and creativity and learn from our mistakes.



Better Together

We lead with integrity, trust and respect, every single day. We speak from the heart and are transparent because we care. We achieve the best outcomes together and work as one team.

VICTORIA'S SECRET

Victoria's Secret is the world's largest intimates specialty retailer, offering a wide assortment of modern, fashion-inspired collections, including signature bras, panties, lingerie, casual sleepwear, swim and athleisure, as well as award-winning prestige fragrances and body care. Victoria's Secret provides the best products to help women express their confidence, sexiness and power and strives to support all women by using the brand's platform to hone the extraordinary diversity of their experiences.

PINK

PINK is a fashion and lifestyle brand for young women providing on-trend products including bras, panties, loungewear, knit tops, activewear, accessories, beauty and more. PINK uses its platform to create connection and community.

ADORE ME

Founded in 2011 as an online lingerie brand, Adore Me has evolved into a direct-to-consumer lingerie and apparel brand serving women of all sizes and budgets at all phases of life. The brand is transforming the way we shop with a pioneering Home Try-On commerce service, a series of innovation-driven products, and a mission of making sustainable shopping accessible to all, becoming the first Certified B Corporation intimate apparel brand in the U.S. Read more at [adoreme.com](https://www.adoreme.com).

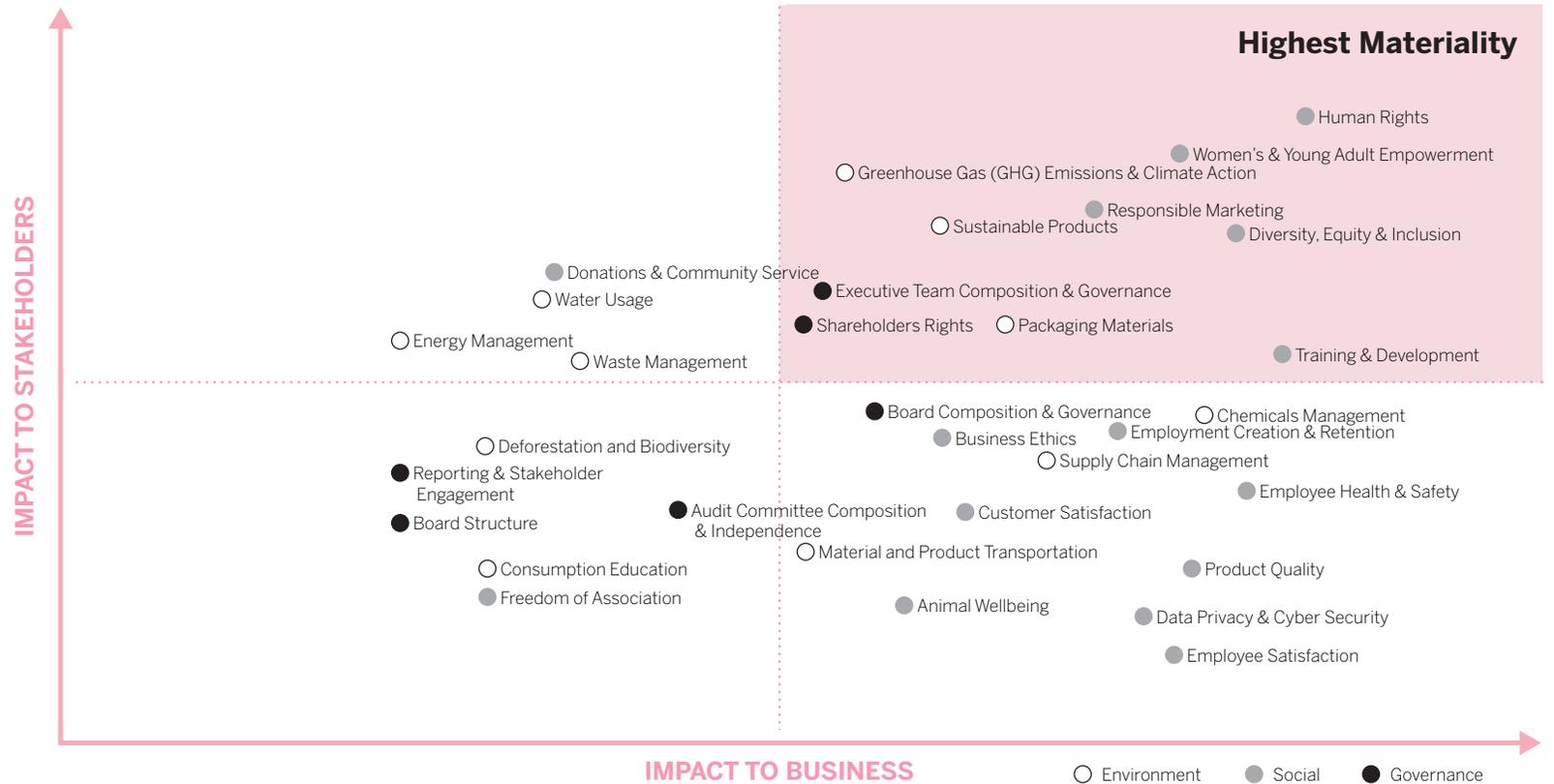
Our Material ESG Issues

We conducted a materiality assessment in 2022 to determine the company's most material environmental, social and governance (ESG) issues. The work included an expansive listening exercise to understand and analyze the topics most important to our stakeholders, starting with our loyal customers, dedicated associates, valued supply chain business partners and shareholders who invest in our vision. We consider a topic material if it has significant environmental, economic or social impact or influences stakeholder decisions about our company.

We approached this assessment with reference to the GRI standards and followed a four-step process including interviews, desk-based research, stakeholder surveys and peer benchmarking. Topics were mapped against leading sustainability reporting frameworks and a selection of ESG ratings and rankings. For more information on this process, please visit our [ESG Materiality Assessment](#).

Our material issues matrix illustrates the ESG issues that the materiality analysis defined as highest importance to our stakeholders and most critical to our business. This materiality analysis serves as the foundation of our ESG strategy.

MATERIALITY MATRIX



All items on matrix were deemed material to VS&Co's business.

Year at a Glance



Continued Support of Women-Led & Run Businesses

We have built a market collection of women-owned and led brands, including Curvy Couture, Good American and Petal & Pup. Our partners enable us to offer expanded sizes and styles to our customers.



Measured and Verified Greenhouse Gas Emissions

We measured and verified our Scopes 1, 2 and 3 emissions for FY2022, our first year as a standalone company. This is a critical step in understanding our impact to identify key levers for reduction.

Achieved 100% Pay Equity

In 2023, VS&Co once again achieved pay equity certification for all genders, races and ethnicities, and the intersection of these identities. We are committed to maintaining our status as a leader in pay equity.



Launched Adaptive Intimate Products Online and in Stores

VS&Co with the Runway of Dreams Foundation and GAMUT Management created a collection for women with disabilities. We're the first brand to offer these products both online and in stores.



Conducted Human Rights Impact Assessment

In 2023, we conducted a Human Rights Impact Assessment (HRIA) with a third-party firm, and we are in the process of developing a formal Human Rights Policy.



Conducted Climate-Related Risk and Opportunities Assessment

We conducted our Climate Risk and Opportunities Assessment to better understand our dependencies and relationship with the climate, as well as mitigate and prepare our operations and supply chain for forthcoming climate changes.

Funded Causes Important to Women

Our VS&Co Foundation is dedicated to funding causes that matter to our associates and customers. In 2023, we committed millions of dollars to address causes important to women and the intersectionality of their identities and journeys.



Expanded First-of-Its-Kind Program Purchasing Cotton Directly from U.S. Farmers

We purchased about one-third of our cotton directly from four farms in northern Alabama, one black-owned and three women-owned farms, ensuring farmers receive the full value of their crops.



Our Stakeholders

ASSOCIATES

CUSTOMERS

COMMUNITIES

VENDORS AND SUPPLIERS

SHAREHOLDERS

ASSOCIATES

We are committed to creating a happy, healthy and inclusive culture with equal opportunity for career progression and success. At the heart of our culture is trust and transparency enabled by constant two-way engagement. Annually, we conduct an Associate Opinion Survey to gain associates' input on their experiences, what's working well and what needs to be improved in our business and culture. We identify both company-wide and team-based action plans to address areas of opportunity. We also conduct various pulse surveys throughout the year to check in with associates.

In addition, a cadence of weekly, monthly and quarterly team and all-company meetings help ensure associates are informed about our strategy, initiatives and performance while also serving as forums for associates to ask questions and raise issues. We foster a culture where associates are comfortable and confident in sharing new ideas, raising questions, voicing concerns and challenging ways of thinking any time with any colleague or leader. We speak from the heart and are transparent because we care and because it makes our culture and business stronger.

We create an environment where associates are encouraged to, and can feel comfortable, speaking openly with a manager or any leader in our business or a human resources partner about



work-related ideas, questions, problems and concerns so they can be resolved. We also work to make speaking up anonymously readily accessible via our Global Ethics and Compliance Hotline and our No-Retaliation Policy and Speak Up Policy that ensures associates feel confident doing so.

How we engage:

- Daily one-on-one connection in touch base meetings and casual conversations, through email and internal online chat exchanges and formally via our performance management process.
- Weekly, monthly and quarterly team and all-company meetings ensure associates are informed and have opportunities to ask questions and voice concerns.
- Our leaders visit our stores and offices around the world and provide forums for two-way communication with our associate teams.
- Our company intranet and weekly associate newsletter provide a wealth of information on current events happening within our business, as well as resources to help associates do their jobs, manage their benefits, access tools and more.
- Our annual Associate Opinion Survey and various pulse surveys allow associates to provide confidential feedback on our culture.
- Our Open Door Policy ensures all associates know they can connect with any leader in the business at any time.
- Our Ethics Hotline provides a confidential and anonymous forum to voice concerns and issues.

CUSTOMERS

Everything we do starts with a desire to connect with, inspire and support our customers. This requires constant engagement and feedback. Their input informs every decision we make — from products and marketing to the shopping experience and everything in between. Our store associates and customer care services teams hold themselves to the highest standards, so every moment they interact with a customer reinforces our deep commitment to them. In addition, our customer insights team ensures the voice of the customer is being reflected in our daily business decisions. These teams play an essential role in sharing feedback from customers to help drive future actions, while keeping the customer at the heart of all we do.

How we engage:

- Formal feedback via surveys, focus groups, wear tests and interviews
- Social media connection and feedback through Tik Tok, Instagram, Facebook, LinkedIn and X
- Direct feedback and dialogue between customers and our store associates and our customer care services teams
- Customer reviews on [victoriasecret.com](https://www.victoriasecret.com)
- New loyalty program that has more than 26 million members, as of January 2024
- Store visits and walk-throughs from our home office to hear directly from customers and store associates



COMMUNITIES

VS&Co and our associates share a strong connection with, and commitment to, the communities where we live and work. We dedicate ourselves to building stronger, more inclusive communities through our own efforts and through partnerships with our vendors, suppliers and nonprofit organizations.

Because our associates and customer populations are predominantly women, we prioritize organizations and initiatives that seek to improve their well-being (physical, mental and emotional) and support their achievements.

A cross-functional team of leaders from legal, production and sourcing, external communications, regulatory and quality assurance meet weekly to discuss issues and opportunities relative to where we manufacture products around the world.

How we engage:

- Our network of nonprofit partners allows us to stay connected and build programs to address the most pressing issues for our communities and stakeholders.
- Our legal, ethics and compliance teams and our external government affairs partners ensure we stay connected to local, state and national government leaders, community leaders and local organizations around the world to make certain we understand and are meeting community expectations of our business.
- Our crisis and community relations teams and human resources partners work closely to understand and address community needs related to natural disasters and other crises and develop and execute plans to support not only our associates but the broader communities that are affected.



VENDORS AND SUPPLIERS

Vendors and suppliers throughout our supply chain are some of our most valued partners, and we're proud of our long-standing relationships with them. We work side by side from packaging design and products to finished goods delivery. They are our trusted advisors, and we work together to identify ways to improve our products, operations, environmental impact and social contributions.

How we engage:

- Regular meetings and daily emails and phone calls as we work together to execute our shared commitments
- Partner summits where we discuss details of our VS&Co strategy, production plans and operational initiatives and collaborate on product, process and operational innovations
- Factory visits by our executives and associates to learn more about vendor operations and hear from partners and their associates
- In some cases, VS&Co associates work out of partner facilities and vice versa to maintain a strong connection and speed collaboration and decision-making
- Internal audits and third-party audits to monitor suppliers and their facilities to ensure their practices comply with our Supplier Code of Conduct

SHAREHOLDERS

We have a responsibility to our shareholders to ensure strong and effective fiscal, social and governance management of our company while creating long-term value. We know trust is at the core of an individual's or institution's confidence in investing in us, and we are committed to earning and maintaining that trust through transparency and by living our values.

How we engage:

- Quarterly earnings reports, annual Forms 10-K and quarterly Forms 10-Q, proxy statements related to any meeting of shareholders, ESG reports and news releases
- Quarterly earnings calls, investment community meetings, participation in investor conferences and annual shareholders and investor meetings, which typically involve live question-and-answer sessions
- Meetings with shareholders to discuss our performance, long-term strategy, governance and other important topics



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ESG Strategy & Leadership

We are committed to driving our company forward in the best interest of our stakeholders.

ESG STEERING COMMITTEE

To advance this work, we established our ESG Steering Committee in 2022, managed by our Associate Vice President of ESG strategy. The Committee is tasked with:

- Developing VS&Co’s overarching ESG strategy
- Integrating ESG considerations into our long-term strategic planning by identifying risks and opportunities that could impact our business and stakeholders
- Establishing clear performance metrics, ensuring accountability and transparency in our progress
- Sharing ESG insights across departments to educate and empower associates to contribute to our sustainability objectives
- Overseeing ESG communication, from public reporting to marketing initiatives, to inform our stakeholders of our efforts and achievements
- Engaging with the Nominating and Governance Committee of the Board of Directors for guidance and alignment on ESG strategies and outcomes

The Committee meets at least every six weeks or more frequently, as necessary. Members provide regular updates to, and seek input from, the Nominating and Governance Committee of the Board. The Nominating and Governance Committee is accountable for ESG oversight, including VS&Co’s policies, reports, strategies, goals and initiatives relating to corporate social responsibility, environmental

issues, sustainability, climate change, social issues involving supply chain, as well as how these programs and activities impact our associates, citizens and communities. The Nominating and Governance Committee monitors progress in achieving our ESG goals and initiatives and reports to the full Board on this topic throughout the year. Moreover, the full Board meets annually each September for a deeper dive into our ESG strategy.

TASK FORCES

To further embed ESG into our daily operations, we have five task forces, including Human Rights, Climate, Packaging, Product and Women Empowerment. Each task force meets regularly to baseline data, develop targets and roadmaps and integrate these strategies into our business operations. These task forces serve as a platform for associates to engage more directly with ESG initiatives, offering feedback, deepening their understanding of ESG impacts relevant to their roles and embedding ESG principles into daily workflows to propel us toward our goals. Each task force is overseen by an executive sponsor, who ensures that ESG considerations are aligned with our strategic direction. Executive sponsors report to the ESG Steering Committee.

By embedding ESG across our organization, our continued intention is for sustainability and corporate performance to be intrinsically linked, driving mutual growth. This commitment is supported by active engagement and strategic oversight from our Board and executive leadership team, ensuring that ESG principles guide our business towards long-term resilience and success.



Global Ethics & Compliance Program

Our Global Ethics and Compliance (E&C) Program is led by our Chief Ethics and Compliance Officer, who reports to our Chief Legal Officer. Our Global E&C Program includes an ethics hotline available 24/7 in multiple languages, formal case management workflow, escalation protocols and investigation guidelines.

CODE OF CONDUCT AND TRAINING

We have recently updated our **Code of Conduct** to better reflect our corporate values. These updates not only reinforce the channels and processes through which our associates can voice concerns, they also articulate our associates' rights. The updated Code, which is available in several different languages, offers a more robust framework for conducting investigations into alleged misconduct, emphasizes protected concerted activities and introduces the topic of responsible usage of generative artificial intelligence technologies. We are committed to an annual review of the Code to ensure it remains responsive to emerging risk areas and evolving stakeholder needs.

We expect all associates to report issues that seem inconsistent with the company's values or Code through our ethics hotline. As defined by our No Retaliation Policy, no associate will be subject to retaliation, disciplinary action or any career disadvantage for raising a concern. We do not tolerate discrimination, harassment or bullying of any kind. In 2023, we conducted an online Code refresher training for associates and a comprehensive follow-up to make sure associates completed the course. All new VS&Co associates are required to complete a Code of Conduct course within 30 days of hire and both new and existing associates are required to acknowledge that they will abide by the Code. In addition to the guidance in the Code, we have developed standalone corporate policies around sexual harassment, anti-retaliation and reporting and photo shoot procedures.

ETHICS REPORTING HOTLINE

Operated by an independent third party, our **ethics hotline** is available to associates worldwide, as well as to customers, vendors, contractors and other business partners to raise their concerns confidentially and anonymously. The hotline is monitored 24/7, provides translation services and has a dedicated case manager. We engage highly skilled, dedicated ethics investigators to ensure quality and consistency of all internal investigations.

At the conclusion of an investigation, we follow up with the individual who raised the concern and share lessons learned with other business functions. Our updated Code, Speak Up Policy and Photo Shoot Compliance Procedures emphasize the availability of the ethics hotline and reinforce that we absolutely do not tolerate retaliation against reporters, as defined by our No Retaliation Policy.

As we continued to evolve our ethics reporting protocols in 2023, we completed the following:

- Delivered annual investigations training to all associates responsible for ethics investigations
- Drafted and circulated core investigations program documents to strengthen governance of internal investigations processes
- Deployed ethics investigators to store regions and enhanced key partnerships with Human Resources and Store Operations
- Added new ethics hotline system enhancements to improve efficiencies and monitor for possible trends or red flags

Our Ethics Escalation Protocol requires notification of the chair of the Board and chairs of the Human Capital and Compensation and Audit Committees of the Board. This protocol requires notification of ethics allegations, including claims of discrimination or harassment involving any of VS&Co's senior management (i.e., senior vice president or above) or that presents a material risk to our business.

In 2023, we launched new E&C questions on Speaking Up and anti-retaliation within our Associate Opinion Survey. We also conducted an E&C benchmarking assessment to help prioritize projects for 2024.

Developing Effective Ethics Training Modules

In 2023, we made the following improvements to our ethics trainings:

- Launched new custom anti-harassment training company-wide for VS&Co with the content translated into eight languages
- Updated online compliance training modules for the Code of Conduct, Insider Trading, Anti-Bribery and Anti-Corruption
- Modernized E&C communications using video and animation to communicate about topics like gifts and hospitality rules in a more compelling and digestible way
- Included additional language translations of our key E&C policies, including our Speak Up Policy
- Revised our annual Conflicts of Interest Disclosure Survey process with improved risk-based questions for senior leaders

ANTI-BRIBERY AND ANTI-CORRUPTION (ABAC) AND THIRD-PARTY RISK MANAGEMENT PROGRAM

Over the last year, we have strengthened and enhanced our third-party risk management procedures and controls, particularly those related to anti-corruption. Our [Global Anti-Corruption Policy](#) is available on our corporate website and demonstrates our strong commitment to acting ethically and zero tolerance for corruption in any form.

Our program includes:

- **Screening and due diligence:** All third parties we engage with are screened against a global sanctions list. We conduct comprehensive diligence on medium- and high-risk third parties.
- **Risk assessments and monitoring:** We perform many types of risk assessments and maintain a comprehensive compliance monitoring program that evaluates the effectiveness of our controls quarterly. Our risk assessment and monitoring work includes joint ventures, contracts, Sarbanes-Oxley Act (SOX) disclosures, compliance training, gifts and entertainment, conflicts of interest and more. Assessing E&C risk is a key part of our global Enterprise Risk Management (ERM) program.
- **Annual and new hire training:** We conduct Anti-Bribery and Anti-Corruption (ABAC) training with a large associate population chosen based on their likelihood of interacting with government officials, purchasing authority and other factors. Additional facilitated, customized, interactive training is conducted with high-risk groups (e.g., finance, procurement). All new hires receive ABAC training within 30 days of hire.



2023 Anti-Bribery and Anti-Corruption and Third-Party Risk Management Highlights

In 2023, we strengthened our ABAC and Third-Party Risk Management Program by:

- Revising our process and escalation criteria for high-risk third parties to better document specific types of risks found during due diligence
- Piloting the use of a new online platform for managing gift and hospitality requests to support transparency and tracking
- Reinforcing key relationships with international offices in Vietnam, India, Sri Lanka and China via live visits and customized Speak Up training and discussion sessions for both senior leaders and associates in each region
- Expanding our E&C monitoring program to test our newest controls and training programs (e.g., photo shoot training)

Photo Shoot Guidelines

Our best-in-class Photo Shoot Compliance Procedures apply to all photo and video shoots involving models and talent and must be read and agreed to by all individuals involved in a shoot. We also require one or more compliance monitors at every shoot involving talent to ensure the guidelines are followed and our photo shoots meet our standards of a happy and healthy environment.

We conduct regular training on our photo shoot guidelines and model engagement with creative, marketing, design and technology teams. Last year, we implemented a new software platform to automate the core photo shoot compliance processes, increasing process efficiency and ensuring accurate data collection from photo shoot participants.

2023 Photo Shoot Facts

We have established a strong, new structure around our photo shoots showcased by the following overview from 2023:

- Hosted two unique online training sessions for select new associates (depending on their role)
- Trained 224 associates and external parties

In 2023, we reinforced our commitment to a happy and healthy working environment through the following initiatives:

- Established defined criteria to manage non-photo shoot events that include models/talent
- Trained third-party compliance monitors
- Updated online training resources and target audiences
- Included Adore Me and other collaboration brands, Frankies Bikinis and For Love & Lemons, into a pilot program for the photo shoot procedures
- Translated photo shoot procedures into Spanish and French
- Supported World Tour creative activities and staffed filming of the Tour with compliance representatives
- Utilized an anonymous and voluntary survey tool to gain valuable feedback from our models/talent

Any concerns raised regarding adherence to the Photo Shoot Compliance Procedures are promptly reviewed and investigated, as appropriate, by the VS&Co Global E&C Team.

Survey Comments

“My experience with VS&Co was the most comfortable I’ve ever felt on a lingerie set. I can see you guys are making the changes internally and appreciate it.”

“Shooting with the VS&Co team has been such a lovely experience every time. I’ve always felt safe and cared for from the time I arrive to set to the second I leave set. Such an enjoyable day and truly a pleasure and dream to work with VS&Co.”

“It was a wonderful experience to work with the team and everyone on set was super professional and supportive about everything.”

The Model Experience at VS&Co

Q&A with Fashion Model Grace Elizabeth Harry Cabe

Grace Elizabeth Harry Cabe is an American fashion model who has had a decade-long relationship with Victoria's Secret and PINK. Throughout her entire career, Grace has walked 250 shows, worked for more than 70 fashion brands and been on the cover of Vogue magazine 22 times. We sat down with Grace to ask her about her photo shoot experience with us.



Q: Describe how you feel when you are on a VS&Co set?
• Can you narrow that down to three words?

A: Safe. Valued. Beautiful.

Q: Are you aware that VS&Co has photo shoot compliance procedures?

A: Yes, there are also compliance officers on set to make sure everything is being handled appropriately and if we ever have concerns, they are there with open ears and solutions.

Q: What do you like the most about working with VS&Co?

A: I like the people. It's not every day you get to go to work and be surrounded by people who lift you up, are energetic and, most of all, kind.

Q: Can you describe the culture of a VS&Co set?

A: Everyone is very courteous about how you feel and how you're being presented. They want you to feel comfortable, beautiful and feel valued. They do everything in their power to make it a safe space and tailor it individually.

Q: Can you share a memorable experience you have had working on a VS&Co set?

A: I've had many, from the fun trips with the best group of people, to the time I was having health complications on set and everyone froze and tended to me to make sure I was safe and in the right care. The people at VS&Co are more than a client, they are family at this point.

Data Privacy & Security

VS&Co is committed to keeping the personal information of our customers, associates and business partners secure. We comply with applicable global laws, regulations and industry standards, including the General Data Protection Regulation (EU), comprehensive U.S. state privacy laws (e.g., California Consumer Privacy Act [CCPA]) and Payment Card Industry Data Security Standard (PCI-DSS). In addition, our associates are trained on privacy and information security policies, and we use a variety of solutions (technical and people-focused) to enforce privacy and security controls. This work is supported by the teams dedicated to privacy and information security practices and is overseen by executive-led councils and, ultimately, the VS&Co Board of Directors.



Shareholder Rights & Governance

FACILITATING SHAREHOLDER ENGAGEMENT

We consider open and recurrent engagement with our shareholders critical to earning and maintaining the trust of our shareholders and achieving our long-term strategic goals. Our Board and executive management team welcomes and values dialogue with shareholders, thereby fostering and encouraging engagement with them. To read about how we engage with shareholders, refer to [page 12](#).

We hold our annual shareholder meetings via live audio webcast to encourage shareholders to attend virtually from any location convenient to them, as well as reduce the expense and environmental impact of traveling to an in-person meeting.

In October 2023, we hosted our annual meeting for investors and analysts to discuss our vision and long-term strategic growth plan. Shareholders, analysts and other interested parties attended the meeting in person or via live webcast. We then posted a replay of the webcast and presentation materials on the Investors section of our corporate website.

ENSURING SHAREHOLDER INTERESTS ARE PROTECTED

We are committed to strong and effective corporate governance, an attribute we consider critical to achieving long-term value for our shareholders. Key aspects of our corporate governance framework include:

- Annual election of all directors with a majority voting standard for uncontested elections
- Strong focus on Board independence with all independent directors other than our CEO
- Highly talented, engaged and diverse team of Board members.
- Robust Board oversight and support of ethics and compliance, sustainability, social compliance, governance, DEI and long-term strategy
- Ability for shareholders to nominate directors and submit proposals for shareholder meetings

We evaluate our corporate governance structure and shareholder engagement program on a regular basis, looking to identify ways to further strengthen our shareholder rights and governance and more effectively engage with and protect the interests of our shareholders. Going forward, we will continue to engage with our shareholders and recognize the value of their insights and opinions.



A Healthy & Thriving Culture of Belonging

- 21 Creating a Culture We're Proud of
- 24 Driving Workforce Representation
- 26 2023 DEI Honors and Awards

The strength of our brands and the success of our business are rooted in a strong culture and enabled by a healthy and happy workforce.

Our commitment to our associates starts with competitive pay, development and opportunities for advancement and extends to robust benefits that enable the well-being of our teams and their families. Most of all, it means fostering an environment of belonging where associates feel comfortable and accepted in the workplace. Our workforce is a mosaic of voices, perspectives and talents that echo the diversity found in our global communities.

Creating a Culture We're Proud of

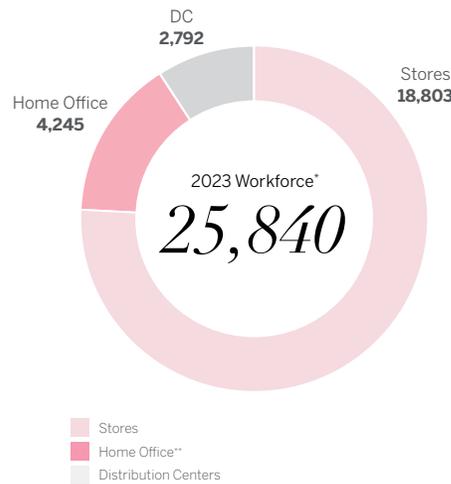
As a newer publicly traded company with decades of history, we've been intentional about establishing today's company culture. From new company values to an unwavering commitment to transparency, we're ensuring VS&Co is a place where associates are proud to work.

Transparency means associates are informed of, and have input into, what's happening in our business. We prioritize communication at all levels, including weekly all-associate newsletters, monthly functional team meetings and quarterly all associate gatherings. Our leaders work to foster environments where associates are comfortable sharing feedback and rewarded for speaking up.

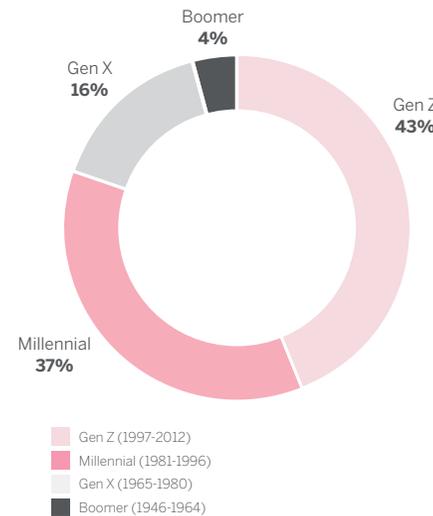
Each year, we invite every associate across our home offices, distribution centers and stores to provide their candid and anonymous feedback on how we're delivering on our commitment to a happy, healthy and inclusive culture.

In 2023, 84% of associates completed the Associate Opinion Survey (AOS) and 85% of those associates reported being proud to work for VS&Co. We review our results with an eye to expand on and amplify bright spots while being accountable for, and improving on, areas where we're falling short. It's an ongoing cycle of committing, evaluating, checking in and improving.

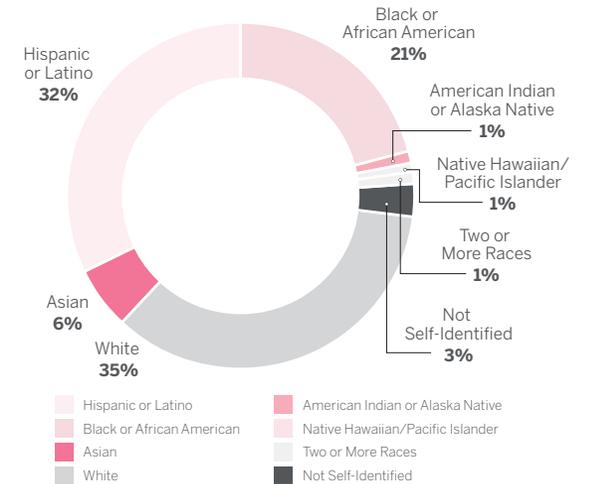
ASSOCIATES BY GROUP



GENERATIONAL BREAKDOWN



RACE/ETHNICITY REPRESENTATION***



*All workforce data includes full-time and part-time associates as of 02/03/24. It does not include temporary, seasonal or Adore Me associates. **Home Office includes Home Office and Customer Care Services. ***Race/ethnicity data represents U.S. only.

ENSURING COMPETITIVE AND EQUITABLE COMPENSATION

We offer competitive pay to our more than 30,000 associates around the world and pay all associates equitably regardless of gender, race, ethnicity or background. We conduct annual benchmarks with other leading global companies to ensure we maintain competitive wages across our store, distribution center, home office and customer care services roles. We use this data to inform salary investments and adjust the pay ranges and rates that guide our decisions.

100% Pay Equity

For the third year in a row, VS&Co achieved third-party pay equity certification for all genders, races and ethnicities, and the intersection of these identities. This means that for every \$1 earned by men, women globally earned \$1, and for every \$1 earned by white associates in the U.S., racial and ethnic minority associates earned \$1. This has been the case since 2021 and we're committed to maintaining our status as a leader in pay equity.

Our process reviews gender, race, ethnicity and the intersections of these identities. In addition to quarterly equity reviews, we conduct an annual, rigorous and transparent review of 100% of our worldwide workforce that is verified by an independent third party to ensure that all salaries and incentive compensation targets are fair and unbiased. If we find any differences in pay between men and women globally or by race and ethnicity in the U.S., we make upward adjustments.

We are pleased to report that our 2023 internal review, as well as an analysis by our third-party partner, Fair Pay Workplace (FPW), revealed that 99% of our workforce was paid equitably. For the remaining 1%, we have made adjustments to processes and compensation to address inconsistencies.

Because workforces are dynamic and everchanging, so is the work to ensure pay equity. VS&Co is committed to an ongoing analysis and continued transparency relative to our metrics on pay equity, and we plan to report to our associates and to the public on an annual basis.

INVESTING IN ASSOCIATE WELL-BEING

Our benefits align with our values and commitment to supporting a happy, healthy and inclusive culture. Regardless of where associates are in their professional or personal lives — entering the workforce, growing their family or looking forward to retirement — we connect them with extensive and cost-effective health, financial and lifestyle benefits to help them be their personal best.

We offer comprehensive benefits to support associates in building a family when and how they choose. This includes, but is not limited to:

- Virtual reproductive and family journey program*
- Free birth control*
- Infertility services including artificial insemination, in-vitro fertilization and egg freezing/storage*
- Reimbursement for surrogacy and adoption-related expenses**
- Therapeutic and elective abortions*
- Paid bereavement leave, including time off for pregnancy loss**
- Maternity care programs (prenatal, birth and postnatal)
- Parental leave
- Childcare discounts
- Backup child, adult and pet care**
- Breastfeeding support, supplies, mother's room in our offices and accommodations within stores
- Menopausal support

*Benefits-eligible **Full-time only

Introducing the Maven Virtual Care Benefit

In 2023, VS&Co introduced the Maven Virtual Care Benefit to associates in the U.S. and India, representing our largest associate populations. Maven is a first-of-its-kind healthcare platform designed to support individuals and families through their fertility, pregnancy, adoption, parenting, pediatric and menopause journeys. With Maven, VS&Co associates and family members who are enrolled in one of the VS&Co medical plans have access to free, confidential, 24/7 virtual care, with top-rated providers across over 35+ specialties. Additionally, all full-time VS&Co associates are eligible for Maven's adoption and surrogacy expense reimbursement management, without the need to be enrolled in a VS&Co medical plan.

DEVELOPING RETAIL'S FUTURE LEADERS

Our accelerated development programs invest in diverse talent and their succession into leadership positions. We launched new partnerships and programs in 2023 as a first step on our accelerated leadership development journey.

Our new Emerging Leaders Rotational Program supports the career launch of recent college graduates. The program provides mentorship opportunities and robust, on-the-job and classroom training to support the development of the next generation of leaders for VS&Co. The program consists of three, seven-week rotations and we are committed to building a training class comprising 15 to 20% stores and distribution center associates and 40 to 50% previous summer interns.

The next cohort of Emerging Leaders will participate in one of two training pathways: product (merchandising, merchandise planning and allocation, product operations) or marketing with plans to expand the program to design and finance in the future.

In 2023, we also relaunched three programs aimed at developing talent and creating succession at all levels within our store organization.

- Four high potential district managers participated in our Regional Manager in Training Program, preparing them for their next career progression.
- Thirty-seven leaders participated in our High Potential Store Manager program. Facilitated by current district managers, this program prepares store-level leaders for elevated roles.
- Approximately 500 store associates participated in our Leadership Development Program, preparing them for supervisory leadership roles within our stores.

We also facilitate stretch assignments, providing store leaders with an opportunity to explore career opportunities in our home offices.

Meet Our 2023 Emerging Leaders



“The Emerging Leaders Rotational Training Program has allowed me to explore multiple career paths at VS&Co and develop my unique leadership skills. I’ve gained a well-rounded view of major functions at the company and have forged amazing relationships with top industry professionals.”

— Aniyah Clay, *Howard University*



“I wouldn’t be where I am today without the Emerging Leaders Program. I met the most amazing people, learned an abundance of new skills and, most importantly, I found the place where I belong!”

— Ameera Semia, *University of Michigan*



“Being a part of the Emerging Leader Training Program has provided me with the amazing opportunity to learn, develop skills and gain feedback from experts here at VS&Co. Through this program, I have been exposed to multiple areas of the business and have been able to find mentorship from leaders.”

— Katy Shumard, *California State University*



“This program has challenged me in the best way possible. I’ve been able to use skills I’ve never had before and think in ways I didn’t know were possible. Because of all the great experience gained, I am now the Senior Business Ops Coordinator for New Business Development!”

— Amirah Williams, *University of Arizona*

Driving Workforce Representation

We know that when we have diverse voices at the table, we have more creativity, better solutions and better connections to the customers we serve.

To strengthen our workforce and better reflect and serve our customers, it is critical that we have diverse voices at the table. We are committed to retaining associates of all backgrounds, including those in underrepresented groups, attracting diverse talent and empowering the growth and advancement of all our associates.

We recognize we have opportunity to increase our workforce and leadership representation in certain groups, and will drive progress by:

- Being intentional about ensuring opportunities for promotion and advancement for women and people of color
- Recommending diverse interview slates
- Tapping into talent pipelines from stores and distribution centers to the home office
- Offering equitable learning and development opportunities for all, including sending women and people of color to programs dedicated to the development and advancement of diverse leaders
- Evolving our full life cycle recruiting process to address any barriers to entry
- Forming new partnerships and relationships with organizations that cultivate a diverse talent pipeline, including persons from underrepresented groups
- Holding leaders accountable for supporting the growth of all talent, including talent from underrepresented groups

We also continue to support our McKinsey Connected Leaders Academy, with 31 top talent emerging managers participating in the programs across Black, Asian and Hispanic/Latino cohorts.

Our Commitment to Diversity, Equity and Inclusion (DEI)

We are committed to:

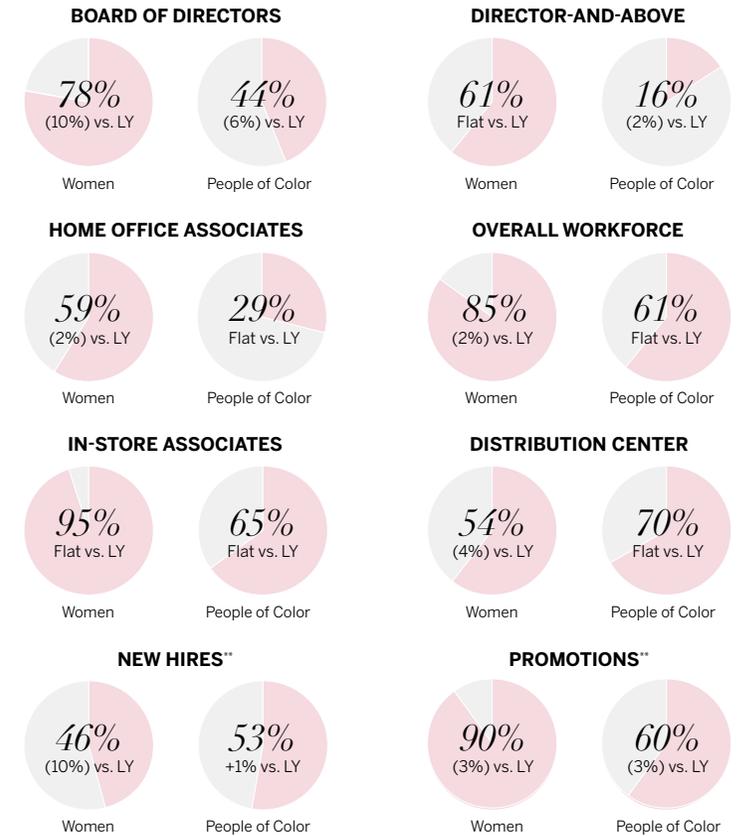
- **IMPROVING** culture through belonging
- **INTEGRATING DEI** into the full employee lifecycle
- **INTENTIONAL** education, experiences & engagement
- **INFLUENCING** leadership accountability for DEI

In 2023, nearly 61% of our workforce were people of color. Looking deeper and into our stores, nearly 65% were people of color. In our distribution centers, more than 70% were people of color and in our home office, nearly 29% were people of color.*

Of our director-and-above roles, more than 16% were filled by people of color. We recognize that we have an opportunity to increase our diverse workforce and leadership representation, particularly by closing the gap in our home office and director-and-above roles.

We are proud that in 2023, approximately 85% of our associates were women*, including more than 95% of store associates, nearly 54% of distribution center associates and approximately 59% of home office associates. Of our director-and-above roles, nearly 61% were filled by women, and women of color* made up more than 7% of these leadership positions.

2023 WORKFORCE REPRESENTATION*



* % women reflects our global workforce. % people of color reflects the U.S. only.
 ** New hires and promotion gender metrics exclude Greater China associates; new hire data excludes Stores and promotion data includes Stores.

CREATING CONNECTIONS AND BUILDING A PIPELINE

We believe that in order to build a diverse workforce that's more representative of the diversity of our customers, we must be intentional about establishing diverse early talent pipelines.

We made multi-year financial commitments to Howard University and Florida Agricultural Mechanical University (FAMU) to support programs to develop the next generation of top talent, while also allowing our leaders and their teams the ability to connect with a diverse group of Gen Z customers who are influencing trends in our industry. VS&Co has a year-round partnership with FAMU, as well as other universities to establish new and diverse talent pipelines with equitable hiring processes.

One of the first programs to result from the FAMU partnership was participation in their annual Beautyversity Experience hosted by Impression of Beauty. This multi-day event provided the opportunity to hear directly from FAMU students about their experiences with Victoria's Secret and PINK, including product feedback, marketing and more.

The Beautyversity Experience is a curated expo designed to educate, empower, entertain and inspire students to live their best lives from the inside out, upholding Impression of Beauty's mission to connect multi-cultural college students with beauty and lifestyle brands. The event featured pop-up booths from leading consumer brands, speaker events, music, games and more.

During the event, students connected with a variety of teams at VS&Co, including DEI, recruiting, tech design, wear test and stores. The event also featured a two-day bra fitting and personal shopping experience giveaway, providing students with the opportunity to be measured by our technical designers and enter the Victoria's Secret Wear Test program.

Importantly, VS&Co measured hundreds of students with a wide range of body measurements. This data will be used to help ensure inclusivity in the development of future products.



2023 DEI Honors and Awards

Earned Perfect 100 Score



Disability IN Global Equality Index

Named America's Greatest Workplaces for Diversity & LGBTQ



Newsweek

Earned 100 Best Companies, Best Companies for Multicultural Women & Top Companies for Executive Women



Seramount

Earned Perfect 100 Score



HRC Corporate Equality Index

Two VS&Co Executives Named 2023 Working Parent of the Year by Seramount

Becky Behringer, Head of Store Selling & Operations and Lydia Smith, Chief Diversity Officer, were named Working Parents of the Year by Seramount and honored at the WorkBeyond Summit and Best Companies Gala on October 18 in New York City. These women, alongside countless others in our organization, successfully balance demanding jobs and motherhood thanks in part to an organization that understands and fully supports their priorities and family life.



VS&Co Board of Directors Honored by the Women's Forum for Diversity

Our Board of Directors is made up of 78% women and 44% women of color, reflecting our workforce representation and customer base. We are proud to be in the top five of public companies in percentage of women appointed to its Board of Directors, and number one of any retail public company's Board of Directors, with seven of our nine directors being women. The Board was honored in September 2023 by The Women's Forum of New York for being one of 233 companies in the S&P 500 and Fortune 1000 recognized as "Corporate Champions" that have achieved 40% or more of women represented on their boards.



DRIVING INCLUSION THROUGH ACTIVE ASSOCIATE GROUPS

Our Inclusion Resource Groups (IRGs) create an opportunity for associates to connect with one another around their shared passion for creating an inclusive and equitable workplace for all associates. These groups offer professional development opportunities for associates, play a vital role in supporting business needs and actively engage in community volunteerism.

Through fostering connections across diverse cultures, celebrating individual heritages and championing inclusion, our IRGs contribute to creating a profound sense of belonging among associates. This not only enhances the overall well-being of our workforce but also aligns with our pursuit of maintaining a happy, healthy and inclusive culture. Biannually, each of our IRGs partners with a nonprofit organization that aligns with their strategic priorities and the community they support. The partnership includes programming support, volunteerism and a financial contribution. Membership is open to associates who are passionate about advancing the crucial role DEI plays in our organization.

Our IRGs currently have over 1,000 members across the following six groups:

- **Asian Learning, Leadership & Innovation Network (All In):** Asian, Asian-American and Pacific Islander associates and their allies
- **Conexión:** Hispanic and Latinx associates and their allies
- **Evolve:** LGBTQIA+ associates and their allies
- **Mosaic:** Black and African American associates and their allies
- **Women Inclusion Network (WIN):** Associates who identify as women and their allies
- **ADAPT:** People with disabilities and their caregivers, allies and advocates

IRGs in Action

VS&Co Women Inclusion Network IRG Hosts Women's Event to Define and Honor Boundaries

In early 2023, our Women Inclusion Network (WIN) IRG crafted programming for Women's History month, which featured a company-wide workshop focused on wellbeing, guided by Licensed Therapist and Boundaries Coach Kristen Winchester, to help associates define boundaries and honor them. WIN also coordinated a women-owned business marketplace for associates to shop during VS&Co's monthly culture and community social hour in March.



Conexión IRG Hosts Mentoring Programs and Inspirational Moments

In mid-2023, our Conexión IRG kicked off their group mentorship programs, which included pairing small cohorts of associates with executive leaders across the organization where they discussed goal setting, owning their development and personal branding. Later in the year during Hispanic Heritage month, Conexión had the privilege of hosting an organization-wide conversation with Richard Montanez who is most notable for the inspiration of the Flamin' Hot Cheetos product and film, while he was a janitor at Frito-Lay. His discussion inspired our organization, touching on the importance of diversity in product development, inclusive leadership and unlocking potential. Richard's session has been one of our highest attended sessions to date.

DEI INTERNAL PROGRAMMING

We work to bring our values to life for our associates in many ways, including our commitment to DEI. Leveraging an overarching theme of 'Belonging,' our corporate-wide interactive programming initiatives are designed to continually engage our culture and associates. We do this through:

- A monthly DEI speaker series, which brings thought leaders to the forefront as a collective learning experience
- Introspective Cultural Competency Assessments that support associates and teams in their ongoing journeys of intercultural awareness and understanding
- Team 'Belonging' workshops, which support a sense of unity and contributes to the ongoing development of a culture where everyone experiences a sense of belonging
- Monthly home office culture and community social hours, which provide dedicated time for connection and celebration of heritage months together

The heartbeat of our commitment to DEI and our associates is reflected in the intentional creation of consistent opportunities for inclusion, support and mutual celebration.

DEI GOVERNANCE

Our DEI strategy and goals are set by our DEI Council, co-led by our Chief Diversity Officer and Chief Human Resources/Legal Officer. The work is sponsored by our Chief Executive Officer and overseen by our Human Capital and Compensation Committee and Board of Directors, both of which are chaired by women of color. The DEI Council consists of leaders from across the business who are committed to advancing our DEI efforts and championing our progress.

DEI STRATEGY

We believe that integrating DEI into everything we do is critical to driving performance and doing well for our associates, customers and communities. We're committed to bringing this to life through strategic actions with measurable goals, focusing on three key pillars: People, Experience and Purpose. Read more about our [DEI Strategy](#).

EMPOWERING COMMUNITIES

We believe it's our responsibility to use our time, money and resources to drive change that extends beyond our business. In 2023, 81% of total giving was directed to organizations that formally supported women, people of color, veterans and the military, people with disabilities, different age groups and the LGBTQIA+ community.

We donated more than \$600,000 to nonprofit organizations identified by our IRGs, including:

- Columbus Fashion Alliance
- Harlem's Fashion Row
- Point Foundation
- Raise Fashion
- Ruling Our eXperiences
- Runway of Dreams
- The Phluid Project





Inclusive Products, Marketing & Operations

- 30 Designing Products that Celebrate, Support and Inspire Women
- 32 Inclusive Marketing
- 33 Inclusive Operations Supplier Diversity

In a world that thrives on uniqueness, we champion inclusivity and strive to create products and campaigns that celebrate diversity in all its forms, reflecting the richness of our global community and fostering a sense of belonging and empowerment. We believe beauty has no boundaries, and our products are designed to reflect this belief. From a comprehensive range of sizes to inclusive product design, we aim to drive positive change as we set new benchmarks for a more inclusive future. We understand the importance of ensuring our marketing also reflects the diversity of our customers and their experiences, sizes, abilities and life stages.

Designing Products that Celebrate, Support and Inspire Women

We design each style with our customers and their unique journeys in mind. Our collections are crafted to support customers through every phase of their life — from their first bra to last, maternity to mastectomy, day to evening and everything in between. We welcome and celebrate diverse backgrounds, identities and perspectives by creating spaces and products that allow individuals to thrive.

People with disabilities (PWDs) are one of the most underrepresented and undermarketed minority groups in the world. As a global brand and workforce, VS&Co has a responsibility to connect with, listen to and empower PWDs, caregivers and their allies to drive meaningful change within the global fashion industry.

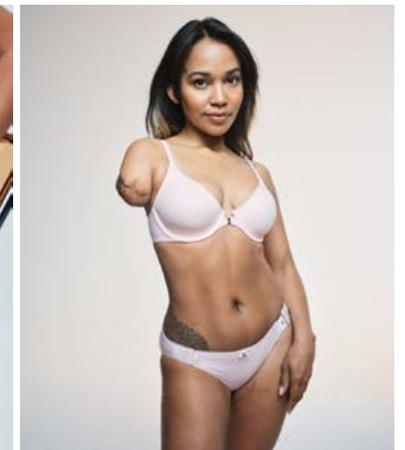
ADAPTIVE INTIMATE PRODUCTS

In October 2023, VS&Co announced the launch of VS & PINK Adaptive, our first-ever collections of intimates for women with disabilities. We're incredibly honored to have launched the adaptive collection by closely partnering with industry experts and changemakers, including the Runway of Dreams Foundation, a nonprofit organization that works toward a future of inclusion, and GAMUT Management (GAMUT), a leader in rebranding the way people with disabilities are viewed, marketed to and represented in pop culture.

VS & PINK Adaptive was developed by incorporating direct feedback from PWDs throughout every step, including wear testing, focus groups, feedback panels and more. The collections, featuring magnetic closures for ease, sensory-friendly fabric, fully adjustable and convertible front straps and more, in a variety of colors and sizes, are

reflective of our mission to celebrate women of all body types, sizes and abilities. We are proud to be the first major fashion brand to offer adaptive intimate products both online and in select stores.

In addition, VS and PINK are the first intimate brands to earn the **GAMUT Seal of Approval™** for intimates — the only certification in the market that signifies authenticity and inclusion of PWDs in the development and marketing of adaptive products and services. We value the incredibly important work these organizations are doing to empower PWDs with confidence and self-expression through inclusive fashion and experiences, and we are proud of this vital partnership that paves the way for VS&Co to create a truly inclusive product.



VICTORIA'S SECRET WORLD TOUR '23

Victoria's Secret World Tour '23 was a bold and progressive expression of our brand and was reflective of our commitment to championing women's voices and distinct experiences, and we are proud to have shared it with viewers around the world.

The Tour '23 ensured Victoria's Secret was part of the conversation about what's culturally relevant now. It enabled us to drive dialogue in fashion circles and have a progressive fashion point of view, driving popular culture conversation and being in the public consciousness, thereby creating and owning high fashion content for our channels, especially stores.

The reimagined show centered on emerging global trailblazers from a range of artistic disciplines, creating on their own terms. Streamed on Amazon Prime, the show took audiences on a journey through the behind-the-scenes craft and intimate stories of the VS20 – a group of 20 innovative global creatives who conceived four fashion curations from the vibrant cities of Bogota, Lagos, London and Tokyo.

With the creative freedom to conceptualize, produce and stage a collection that was all their own, the dynamic artistic forces from the fashion, film, design, music and visual fields converged to showcase their work alongside iconic custom Victoria's Secret designs.



PRESS DOMINATION

~17B ~400
Press Impressions Press Hits

CONTENT BLITZ

~300 ~800M
Social Posts Social Impressions

CULTURAL RELEVANCE

~14.5M+ ~80%
Engagements Positive Sentiment

FASHION CREDIBILITY

~150+ 600
Total Influencers Guests & VIPs

PARTNERING WITH BRANDS THAT ALIGN WITH OUR VALUES

Through our growing market collection, we offer a variety of third-party brands, which fill white space for the customer, meeting them where they are. We showcase 33 brands that align with our values of innovation and inclusivity with 67% being founded, owned or led by women. This includes our minority ownership of Frankies Bikinis and For Love & Lemons.

In 2022, VS&Co invested in a minority interest in these two brands, both women-founded and women-led. Frankies Bikinis is a beachwear and lifestyle brand located in Venice, California. For Love & Lemons, located in Los Angeles, creates beautiful garments and lingerie with flattering cuts and attention to romantic detail.

We continue to leverage our digital platform to support and elevate brands that are for, founded, owned or run by women and that

align with our values of innovation and inclusivity. In fact, in the past year, we have welcomed 12 new brands to the VS&Co online market collection. We are humbled to share our platforms with these brands and offer strategic mentorship, all while bringing new and desirable products to customers.

Growth is an important part of our strategy as we progress toward our goal of being the world's leading fashion retailer of intimate apparel. This includes building a market collection of curated brands that complement our VS and PINK assortments, help us attract new customers and/or serve as a halo for our VS and PINK brands. Our partners enable us to offer expanded sizes and styles to our customers.

for Love & Lemons

**FRANKIES
BIKINIS**

Inclusive Marketing

By celebrating and supporting women in everything we do, our goal is to inspire our customers to feel good inside and out. To read more about our Responsible Marketing Policy, [click here](#).



Inclusive Operations – Supplier Diversity

Partnering with women-, BIPOC-, LGBTQIA+-, veteran- and PWD-owned businesses is important to our success and to our role as a leader in the retail industry. We seek relationships with global suppliers that mirror our values by ensuring diversity in their supply base. These mutually beneficial relationships will continue to broaden the economic vitality and prosperity of the communities we serve, creating value for our shareholders and providing fresh perspectives and innovative solutions to our business. We do so by working with diverse vendors and including them in business development programs, hosting annual vendor connection events and intentionally partnering with third-party organizations to provide access to our supplier diversity program.

Increasing Supplier Diversity Spend

More than 8% of VS&Co suppliers are certified or self-qualified as women-, BIPOC-, LGBTQIA+-, veteran- and PWD-owned businesses, an increase of nearly 3% since last year.

Our supplier diversity program focuses on the strategies and actions designed to develop a sustainable and organizational culture that prioritizes promoting economic growth, social equity and sustainable business practices to underrepresented communities. We are proud of the progress we made in 2023 and are continuing to look at ways to increase our spend with certified or self-qualified as women-, BIPOC-, LGBTQIA+-, veteran- and PWD-owned businesses.

2023 SUPPLIER DIVERSITY MILESTONES

- Established a Supplier Diversity Council that serves as liaisons and advocates for the supplier diversity initiatives, commitments and goals of the organization
- Developed an early payment offer for small businesses to help with cash flow management
- Enhanced Tier 1 and 2 reporting, which helps us better track non-diverse suppliers doing business with a diverse supplier
- Partnered with organizations such as Ohio Minority Supplier Development Council (OMSDC), The Central Ohio African American Chamber of Commerce (COAACC), The Columbus Urban League, Columbus Chamber of Commerce and the Women's Business Enterprise Council Ohio River Valley (WBEC ORV)
- Hosted marketplaces in our Columbus and New York offices, spotlighting and connecting associates to local minority-owned businesses
- Created a Supplier Diversity Registration Portal that helps route suppliers' information to the appropriate purchasing manager within the organization when spend opportunities arise
- Increased our percent of spend for local merchandise and non-merchandise (Ohio-based) from 5% to 8% from 2022 to 2023

Fifteen Percent Pledge

Our partnership with the Fifteen Percent Pledge, initiated in June 2022, has been transformative in our journey toward enhancing and expanding supplier diversity. From our commitment with the Pledge, we have the goal of increasing our addressable spend with Black-owned businesses in addition to increasing our associate diversity numbers internally and hosting two supplier diversity events a year.



Hosting Diverse Supplier Networking Events

In 2023, we hosted two diverse supplier events. The events created a dynamic platform for minority-owned businesses to network with VS&Co leaders, cultivating meaningful connections, with the goal of driving forward economic growth, while celebrating inclusivity, empowerment and entrepreneurship.

Our first event, held in August at our Columbus Home Office, celebrated Black Business Month. The event brought together more than 120 attendees and led to tangible partnerships, including a new selection of café vendors and a significant soap supply contract for VS&Co's New York and Ohio offices.

In November of 2023, we hosted our second event at our flagship 5th Avenue store in New York City called Chic Chemistry: The Art of Connections. Invitees included BIPOC businesses in the creative space and VS&Co associates, including the Creative, Supplier Diversity, Procurement and DEI teams. The event featured a panel discussion with Black-owned businesses with whom we work.

Looking ahead, we're committed to maintaining this momentum, continuously seeking and embracing opportunities to diversify our supplier base – from the makeup artists we work with to the vendors we use to host events and more.



Supporting Diverse Spend

We are proud to forge a new partnership with Black Kahawa Coffee at our home office in Columbus, Ohio, where we receive coffee from Black Kahawa Coffee in 40-pound food-grade buckets, which produces minimal to no waste and offers an excellent coffee ground composting.

About Black Kahawa Coffee

For almost 15 years, Douglas Buckley, founder of Black Kahawa Coffee, has been roasting coffee; 11 of those years were spent in Tanzania, an East African nation. Douglas and his family supported women during their pregnancies and deliveries, helped supply clean water and made sure that children from low-income homes had access to play, creative expression, physical activity, wholesome food and spiritual support while they were in Tanzania.

Buckley explained that while living in Tanzania, he co-founded a small coffee roasting company focused on teaching women the craft of hand roasting coffee. Without the aid of motors, site windows, timers or computer monitored temperature controls, women are trained to use their five senses to hone their craft. The women of Wamama Kahawa continue to produce delicious coffee that people love in the beautiful coastal city of Dar es Salaam.

The material used in Black Kahawa packaging is 100% recyclable low density polyethylene (LDPE), and it may be recycled at a number of facilities that handle soft (rather than hard and easily crumpled) LDPE plastics.



Forging Unique Partnerships with Minority-Owned Farms & Empowering the Next Generation

VS&Co has been on a first-of-its-kind journey among fashion retailers to work with a group of Alabama farmers to revolutionize how we purchase, trace and secure responsibly grown cotton in the U.S. This is a revolutionary way of doing business. There are no intermediaries, and farmers get full profits, which in turn, empowers their communities.

We've started this work by partnering with four incredible farmers:

- **Billy Bridgeforth** of Bridgeforth Farms
- **Larkin Martin** of Martin Farm
- **Liz Spruell** of Spruell Farms
- **Jamie Blythe** of Blythe Cotton Co

By investing in inclusive and ethical practices, we can help reshape the narrative surrounding cotton, fostering a future where the cultivation and commerce of this crop becomes a catalyst for positive change, resilience and shared prosperity. As we embarked on this journey with our U.S. cotton farmers, it was imperative that we were intentional about addressing the barriers and history of cotton farming in the U.S. This painful chapter in U.S. history echoes through generations, particularly for Black Americans, which is why we knew it was imperative that we invest in Black-owned farms, like Bridgeforth Farms.

By joining hands with Black and women-owned farms, we're not just better understanding our supply chain, where our money is going

and our impact, but we're also supporting local economies. Our work is now woven into the fabric of some of our products, like our cotton bras and panties, bringing cotton from these Alabama farms to the world. We invite you to learn more about this work in our [Cotton Impact Report](#).

Investing in the Next Generation of Farmers

VS&Co partnered with Bridgeforth Farms to commit to a three-year scholarship program for students from Tuskegee University and Alabama A&M University that will allow us to continue our commitment to economic empowerment in diverse communities and help promote a new generation of students interested in pursuing careers in agriculture. In parallel, we've also partnered with Bridgeforth Farms to create an internship program spanning the next three years with both Tuskegee University and Alabama A&M University. The program provides agriculture students the

opportunity to acquire hands-on experience and education directly on the Bridgeforth Farm. These educational programs equal a \$150,000 investment into diverse agriculture students who are the future of farming.



“ My great grandfather was a freed slave who started a farm when it wasn't easy for a Black man to buy land or own a business. That started a five-generation legacy of farming, so I guess you could say it's in my blood. I knew I wanted to be a farmer from the age of 11 years old, and it's the only job I've ever had, thanks to the courage of so many in my family before me who overcame tremendous obstacles for us to do what we do today. ”

— Billy Bridgeforth



Supporting & Strengthening Communities

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We recognize the importance of leveraging our platform to contribute positively to the world, and especially to the lives of women. We are committed to addressing critical social issues and firmly believe in the power of collective action. Our philanthropic efforts are strategically aligned with causes that resonate with our values and the aspirations of our diverse customer base. Through financial contributions, nonprofit partnerships, in-kind donations and associate volunteerism, we strive to make lives better and communities stronger.

Our Philanthropic Focus

The VS&Co Foundation's purpose is to strengthen communities and contribute to a better world by improving the health and prosperity of women. Specifically, we fund programs and nonprofits that:

- Improve the physical, emotional and mental health of women
- Mitigate gender-based and domestic violence and support its survivors
- Enable the personal and professional development and success of women
- Address causes important to women and the intersectionality of their identities and journeys

Underlying everything we do is our commitment to advancing diversity, equity and inclusion and addressing race, ethnicity, people with disabilities and LGBTQIA+ issues and inequities.



VS&Co
FOUNDATION

Victoria's Secret Global Fund for Women's Cancers

IMPROVING CANCER OUTCOMES FOR WOMEN AND INVESTING IN THE NEXT GENERATION OF WOMEN SCIENTISTS

The **Victoria's Secret Global Fund for Women's Cancers** is dedicated to accelerating innovation in cancer research for women, by women. Through a collaborative partnership with impact partner, Pelotonia, and scientific partner, American Association of Cancer Research (AACR), the fund offers grants to women researchers and clinicians working at various stages of their careers.



VS&Co has funded \$13 million since 2021 to foster innovation in the understanding, prevention, interception, early detection, diagnosis and treatment of breast and gynecologic cancers with the goal of eliminating cancer health disparities and improving patient outcomes. For more information on all our grantees and their research, visit [Pelotonia](#) or [AACR](#).

In addition to the work of the Global Fund for Women's Cancers, VS&Co is a year-round advocate for those impacted by breast cancer. For more than 20 years, Victoria's Secret has been a leading corporate supporter of the Susan G. Komen MORE THAN PINK Walk® and Race for the Cure® series of events. Together, we're working to ensure that breakthrough discoveries continue, and that people facing breast cancer receive the care they need to live longer, better lives.

VS&Co associates across the country, along with their immediate family members, are eligible to receive free registration to a MORE THAN PINK Walk® or Race for the Cure® event happening in their area. In 2023, VS&Co paid registration fees and supported more than 1,000 associates in participating in these events.

Through the VS&Co Foundation, we also support the Sri Shankara Cancer Foundation in India to provide subsidized or free treatment to women suffering from cancer. Through Breast Cancer Network Vietnam, we support the manufacturing and distribution of affordable



mastectomy bras and breast forms to middle- and low-income patients. And, with our partner BasicNeeds Vietnam, we provide psychosocial support for patients receiving cancer treatment.

With our partner Pink Ribbon China-Shanghai & Shenzhen, we promote breast screening public welfare, advocate early screening and early detection for women.

2023 CAREER DEVELOPMENT AWARDEES

The Career Development Awards foster innovation in the understanding, prevention, interception, early detection, diagnosis and treatment of breast and gynecologic cancers with the goal of eliminating cancer health disparities and improving patient outcomes. The grant provides \$200,000 over two years for expenses related to the research project. The research proposed for funding may be in basic, translational, clinical or population sciences. Proposals focused on research into the causes of cancer health disparities and approaches to achieve equity in outcomes, as well as applicants belonging to racial or ethnic groups shown to be underrepresented in the cancer-related sciences workforce are especially encouraged.



Sarah Johnstone, MD, PhD, with the Dana-Farber Cancer Institute to develop novel therapeutic approaches to gynecologic cancers.



Purna Joshi, PhD, at The University of Texas at Dallas to develop improved screening tools and effective interventions to tackle obesity-associated breast cancer.



Mary M. Mullen, MD, at Washington University in St. Louis to combat chemotherapy resistance in ovarian cancer.



Angelina Regua, PhD, at The University of Texas Health Science Center at Houston to identify effective treatments for patients with triple-negative breast cancer that develop breast cancer brain metastases.



Ana Saenz-Ruiz, PhD, at Erasmus University Medical Center to improve the efficacy of treatments for all breast cancer patients.

2023 RISING INNOVATOR AWARDEES

The Rising Innovator awards are presented to mid-career scientists working to pursue innovative research projects in breast and gynecological cancers with the goal of eliminating cancer health disparities and improving patient outcomes. The grant provides \$700,000 over three years for expenses related to the research project.



Priscilla K. Brastianos, MD, The Mass General Cancer Center, to identify drivers of brain metastasis from breast cancer.



Kemi M. Doll, MD, MCSR, University of Washington, to study the dissemination tool of biopsy-first early detection of endometrial cancer.



Marlene Kok, MD, PhD, The Netherlands Cancer Institute, Netherlands, to study single cell analyses of immunotherapy responses in triple negative breast cancer.



Joyce Liu, MD, Dana-Farber Cancer Institute, to advance targeted therapies for high-grade endometrial cancer.



Sandra S. McAllister, MD, The Brigham and Women's Hospital, to eliminate age- and race-based disparities in breast cancer outcomes.

Rising Star Awardee Spotlight



Dr. Kemi Doll is a Gynecologic Oncologist affiliated with the University of Washington. Recognized for her outstanding contributions, Dr. Doll was honored with the Scientific Achievement Award by the VS&Co Global Fund. Her mission focuses on pioneering research into the dissemination tool of biopsy-first early detection of endometrial cancer.

Dr. Doll is passionate about advancing the understanding of women's cancers. Her dedication to putting women's cancers at the forefront reflects a commitment to advancing knowledge and fostering awareness in the medical community and beyond.



Dr. Sandra McAllister is a distinguished scientist and professor at Harvard Medical School's Brigham and Women's Hospital, as well as the principal investigator at the hospital's McAllister Institute. Recognizing her exceptional contributions, Dr. McAllister was honored with the Scientific Achievement Award from VS&Co's Global Fund. Her

primary focus is on eliminating age and race-based disparities experienced by women with breast cancer. The awarded funds are dedicated to supporting the institute's researchers and providing essential tools for their work.

Donating Essential Undergarments

Through the [VS&Co Essentials](#) program, we donate quality undergarments to women in need, providing a critical necessity but also restoring a sense of confidence and dignity to women across the country. In 2023 alone, VS&Co helped nearly 75,000 women in partnership with [I Support the Girls](#) (ISTG) and hundreds of other nonprofits nationwide, with the goal of impacting one million people by the end of 2025. As a global company with a worldwide presence, we will continue to expand this program internationally and expand donations to include period panties and mastectomy bras as we strive to uplift and support women wherever they may be facing challenges.

VICTORIA'S SECRET & CO.
essentials

2023 IMPACT



~1.2M panties
(~1.6M since 2022)



29,000+ bras
(~130K since 2022)



~1.3M items donated
(~2M since 2022)



200,000+ people impacted
(~320K since 2022)



60,000+ apparel/accessories
(~240K since 2022)



OUR GOAL
to impact 1M women & young adults by the end of 2025

VS&Co Partners With I Support the Girls (ISTG)

VS&Co once again joined ISTG on the following initiatives:

- Our Stores team volunteered for a service project assembling seven pairs of Essential panties, tampons and feminine wipes into period kits for women and girls in need.
- ISTG and their affiliates donated nearly 480,000 Essentials panties to women and girls.
- A donation of 10% of pajama sales from our 2023 Giving Tuesday campaign provided ISTG with funding to support women in need.

Supporting Young Adult Mental & Emotional Well-Being

We believe everyone has the right to experience a healthy and balanced life. Through resources and long-standing strategic partnerships with the JED Foundation and BEAM, our PINK brand helps foster positive mental health among young adults. The [PINK justresspause.com](#) hub in partnership with [the JED Foundation](#), for example, helps customers get creative, curious and consistent about taking care of their mental health.



Making an Impact for Women Artists and Entrepreneurs

In September 2023, VS&Co reimagined its iconic fashion show with The Tour '23, a captivating fashion event and film featuring the artistry and personal narratives of 20 creative women from the vibrant cities of Bogota, Lagos, London and Tokyo. In celebration of The Tour and in support of our commitment to championing women, we launched the VS&Co Impact Fund.

IMPACT FUND

VICTORIA'S SECRET & CO.

In its inaugural year, the Impact Fund partnered with organizations and funded programs dedicated to:

- **Advancing the opportunities available to, and success of, women entrepreneurs:** Empowering and equipping women entrepreneurs with the resources and opportunities they need, the fund aims to foster sustainable growth and economic empowerment
- **Creating opportunities for emerging women artists:** Recognizing the importance of nurturing creativity and aiming to provide emerging women artists with platforms to showcase their talents and flourish in the art industry

2023 Impact Fund Partnerships and Programs

- **Japan Institute for Social Innovation and Entrepreneurship (JSIE):** Funding a cohort to attend the Women's Initiative for Sustainable Empowerment in May 2024 to inspire women and younger generations to lead in rebuilding sustainable communities
- **Africa Women Innovation and Entrepreneurship Forum (AWIEF):** Supporting a seven-month program to enhance the investment readiness of early- and growth-stage women-led businesses
- **KUTA Arts Foundation:** Supporting 10 emerging and underserved female artists to participate in an artist's residency program
- **Fundacion ArteSumapaz:** Providing 12, one-month creative residencies to Colombian women pursuing business leadership and entrepreneurial opportunities
- **Pro Mujer:** Providing access for 500 women entrepreneurs in Colombia to engage with Pro Mujer's digital platform for entrepreneurship skills and supporting Pro Mujer's Gender Lens Investing Forum in Colombia
- **Sarabande Foundation:** Supporting Women's Artists' Art Week and providing the opportunity for Sarabande Foundation's artists who identify as women to realize and execute their visions
- **Smart Works:** Helping their clients secure jobs and be the best version of themselves through dressing and coaching services. They are proud that 69% of clients who have struggled in life secure a job in a month



GLOBAL GIVING

Through our International Giving Program, VS&Co supports organizations around the world that are dedicated to improving the lives of those in their communities.

- **Anjaba Village Women’s Weaving Empowerment Project** in China provides bamboo weaving and crochet training for rural women to help them acquire skills and start their own businesses, build their self-confidence, explore their potential and realize their self-worth while gaining economic opportunity.
- **RainLily Sexual Violence Crisis Centre** in Hong Kong offers timely assistance for sexual violence survivors. We also support RUN-HK to support vulnerable refugees, particularly women, in building resilience and nurturing self reliance for a more hopeful future.
- **Women’s Development Center** in Sri Lanka facilitates protection, recovery and reintegration of survivors of gender-based sexual violence.
- **Yayasan CARE Peduli** in Indonesia supports survivors of gender-based violence and women vulnerable to violence in their family or household.
- **Pacific Links Foundation**, a longtime partner in Vietnam, helps prevent human trafficking by empowering women and youth through access to education and economic opportunities.

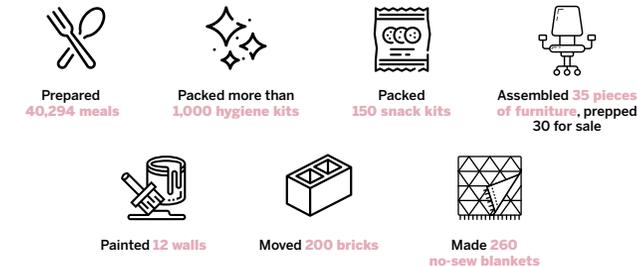
Global Volunteer Month

In 2023, we celebrated our first annual Global Volunteer month in April with concerted global associate participation in volunteerism in our local communities. Here is our impact:

HOW WE SHOWED UP



TOGETHER, WE...



WE SUPPORTED

- | | |
|---|--|
| <ul style="list-style-type: none"> Catholic Guardian Services Children’s Hunger Alliance Columbus Zoological Park Association Community Development for All People Cultivate CDC Food Angel - The Harvest Mill Food Angel - The Sham Shui Po Kitchen Furniture Bank Of Central Ohio God’s Love We Deliver Highland Youth Garden | <ul style="list-style-type: none"> I Support the Girls Kaleidoscope Youth Center LifeCare Alliance LSS Choices Mid-Ohio Food Collective Mothers In Arms (Motherful) My Very Own Blanket Ohio Wildlife Center Ronald McDonald House Charities Of Central Ohio St Vincent Family Centers |
|---|--|

Associates Supporting Associates

The Associates 4 Associates Fund was created to help eligible associates in need of immediate financial assistance following an unforeseen disaster or personal hardship. The Fund relies on support from the sponsoring organization, VS Service Company, and individual donations made by VS Service Company’s associates and/or the general public. Every donation makes a difference and combined with the donations of others, helps to provide grants when they are needed most. VS&Co matches all donations to the fund to bolster the impact for our associates.

“Disaster and personal hardship relief funds provide critical financial support to employees during unforeseen catastrophic events, ensuring they have the necessary funds to weather and recover from crises. These types of relief funds provide direct funds to employees, acting as a safety net.” — Leslie Nixon
AVP, Community Relations

INVESTING IN ASSOCIATES TO INVEST IN THEIR COMMUNITIES

VS&Co's Associate Match Program supports associates in giving to the organizations that matter most to them. We match 100% of associates' donations to VS&Co partner organizations and 50% to other nonprofits or nongovernmental organizations, up to \$1,000 annually. VS&Co is also proud to support our associates in their board leadership through nonprofit board service grants and matching associate financial contributions up to \$5,000 for their board support.

Dollars for Doers

In 2023, we introduced Dollars for Doers for associates to maximize their impact for the causes they care about most. The new program rewards associates for their community service. For every hour of volunteer service, associates earn \$15 to be donated to a nonprofit of their choice.

The VS&Co's Associate Grant Program encourages associates to nominate nonprofits or NGOs to receive grant awards from the VS&Co Foundation. In 2023, we awarded 45 domestic associate grants and approved nine international grants for a range of programs including:

- **She Has a Name:** This organization exists because we believe in the inherent value of every human being. We strive for a world where all those impacted by human trafficking know their value and therefore, thrive. Our programming focuses on responding to human trafficking through education, advocacy and care for those impacted.
- **Freedom a la Cart:** Empowers survivors of sex trafficking and exploitation to build lives of freedom and self-sufficiency. We believe that giving a woman practical job skills and developing strong work ethic is vital for creating a pathway to freedom.
- **Sri Shankara Cancer Foundation, India:** VS&Co's Foundation will provide financial support to women cancer patients for their treatment at Sri Shankara Cancer Hospital and Research Centre. This includes the cost of investigations and modalities of treatment, including ward charges.

ADDRESSING THE IMPACT OF CLIMATE CHANGE ON WOMEN

Women, particularly those in vulnerable and marginalized communities, bear a disproportionate burden of climate change-related adversities. To address this, we are forming and strengthening partnerships with women-owned and led organizations that are at the forefront of addressing mitigation or adaptation to climate change. This includes work with our U.S. cotton farm partners, Debrand for textile waste reduction, EON for product traceability to support our product circularity journey, and CARE International, which supports women globally.

By partnering with these organizations, we not only amplify their impactful work, but also contribute to reducing our own impact. We are committed to continuous learning from experts in this space, acknowledging that the fight against climate change is ever-evolving and requires us to adapt and innovate constantly.

We continue to evaluate philanthropic partners whose missions align with ours, to ensure our journey towards sustainability is both impactful and inclusive. Through these concerted efforts, we aim to mitigate the effects of climate change while empowering women, understanding that their empowerment is crucial to fostering resilient communities and reducing environmental impact.





Responsible Sourcing & Human Rights

45 Protecting Human Rights

51 Partnering for Improvement

Our impact extends far beyond our supply chain, influencing the communities where we operate. By understanding the interconnectedness of our actions, we engage actively with stakeholders to foster an environment where respect for human rights and the ethical sourcing of products is embedded in every facet of our business. This includes fostering inclusion, creating equity, acting with integrity and behaving ethically. Transparency is a priority in our practices, understanding that respect for human rights in our products and raw materials is paramount for our customers, employees, investors and other stakeholders.

Protecting Human Rights

Our commitment to responsible sourcing and human rights serves as a cornerstone in our journey toward a better future. Our guiding philosophy on human rights is based on the following international frameworks:

- Universal Declaration of Human Rights
- International Labour Organization (ILO) Declaration on Fundamental Human Rights and Principles at Work
- UN Guiding Principles on Business and Human Rights

In addition to the frameworks above, our human rights practices draw from the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the OECD Due Diligence Guidance for Responsible Business Conduct and the United Nations Global Compact.

We take our commitment to due diligence seriously, and when we find that activities of our business partners (suppliers, their production

facilities, sub-suppliers or subcontractors) are inconsistent with our guiding international frameworks, our standards or our Supplier Code of Conduct, we seek corrective action.

Our Commitment

Protect human rights throughout our value chain.

2023 Progress

We developed a Human Rights Task Force in late 2022 and continued to meet monthly throughout 2023. Our main goal for 2023 was to initiate a Human Rights Impact Assessment (HRIA) for the value chain. In 2023, the HRIA was completed by a third-party firm. In 2024, we will begin to develop a Human Rights Policy that will be published in 2025.

Statements & Policies

- Human Rights Statement and Commitment to Respecting Human Rights
- Modern Slavery Transparency Statement
- Supplier Code of Conduct
- Conflict Minerals Policy
- Cotton Policy
- Independent Production Services (IPS)* Compliance Guidebook

*Independent Production Services (IPS) is a compliance function within VS&Co that works with our supply chain to ensure goods and inputs are sourced from factories that meet or exceed VS&Co's compliance standards. IPS is responsible for monitoring and enforcement of VS&Co's social compliance program and has been supporting global compliance for more than two decades, enabling improvement in working conditions, supply chain security, and trade compliance in our supply chain through monitoring, remediation, capacity building and training.



ENFORCING OUR SUPPLIER CODE OF CONDUCT

We require our suppliers to adhere to our Supplier Code of Conduct (Code) and Independent Production Services (IPS) Compliance Guidebook (Guidebook), which we update regularly.

Our Commitment

Ensure partners in our supply chain are compliant with VS&Co’s Supplier Code of Conduct and globally recognized labor and workplace standards through monitoring, remediation and training for continuous improvement.

2023 Progress

IPS continued to educate and audit our supply chain and request remediation, where applicable, to ensure supplier partners met or exceeded VS&Co compliance standards. This includes Tier 1 facilities and nominated Tier 2 facilities. In 2023, we also began to include several core cotton spinning mills.

In 2023, we audited 100% of our Tier 1 lingerie and apparel factories. We audited more than 75% of our Tier 1 beauty facilities, all of which are located in the U.S. Our top 10 lingerie, apparel and beauty suppliers represent more than 88% of our production spend, and we have worked with the majority of these partners for more than 20 years. The Code outlines our standards against forced or child labor, corruption, bribery, discrimination, harassment and abuse, unauthorized subcontracting and more. We require the Code be posted in common areas by all our factories in the factory workers’ preferred language. In 2023, the Guidebook updates included an enhanced gender-based violence and harassment section detailing expectations to our suppliers to prevent physical, psychological and verbal abuse of workers.

Managing Sourcing Risk

Our Sourcing Risk Council (Council), comprised of senior executives from company divisions and functions, meets quarterly to discuss core business, sourcing and purchasing practices, as well as to approve policies, as required. Executive representation includes leaders and stakeholders with expertise in the following areas:

- Company Affairs
- Ethics & Compliance
- Customs Compliance
- Government Affairs
- Independent Production Services
- Legal
- Logistics
- Procurement
- Production and Sourcing
- Regulatory and Quality Assurance

The Council assesses current risks, including geopolitical, social compliance and associated supply risks. It also sets policies related to responsible sourcing, including locations from which we will source materials or produce goods, as reflected in our Sourcing Country Policy. The Council operates under the guidance and oversight of the Board of Directors’ Audit Committee. The chair of the Sourcing Risk Council reports to the Audit Committee annually, and the Audit Committee updates the Board of Directors.

Navigating a Safe, Responsible & Effective Supply Chain

VS&Co is fully committed to ensuring our products are ethically sourced. This commitment starts with our executive leadership team and cascades throughout our organization.

We strongly believe that the quality of our merchandise begins with the treatment of the people who create our products. We only work with suppliers that share our commitment to ethical and responsible business practices. This commitment is embedded in the many measures by which we evaluate supplier partners (suppliers, their production facilities, sub-suppliers and subcontractors) and has been part of our approach to how we do business for decades.

Suppliers are selected based on their ability and commitment to meet our social compliance standards, as well as follow our strict ethical and labor standards. Through our rigorous labor and workplace standards for our suppliers, we believe we continue to play an important role in ensuring the rights of workers, improving working conditions across our supply chain and empowering workers through worker engagement projects.



Ensuring Responsible Purchasing Programs

It is essential for our associates involved in production and purchasing to understand their critical role in this process. Our VS&Co Associate Code of Conduct outlines our standards and expectations and addresses the consequences of non-compliance. We are committed to providing associates with ongoing training and educational opportunities to keep teams vigilant and fully engaged in this process.

Associates who influence decisions in VS&Co's supply chain receive a course called "Modern Slavery Awareness" to ensure they are aware of the risks of modern slavery in our supply chain, can recognize the warning signs and know what tools are available to report any concerns of forced labor or human trafficking in the supply chain. The training was developed in alignment with the ILO Indicators of Forced Labor.

To support our responsible sourcing efforts, VS&Co has established a Foreign Migrant Worker Policy to ensure that we mitigate the risk of human trafficking or forced labor within our supply chain. Factories that employ foreign migrant workers must be approved by VS&Co executive leadership after the completion of a comprehensive Foreign Migrant Worker Risk Assessment with satisfactory results. If approved, the factory is closely monitored annually to ensure there are no forced labor violations and that workers have freedom of movement and are treated in accordance with the law. This process allows us to manage risk in the factories we use. During the calendar year 2023, there was only one site with foreign migrant workers added for production. Foreign migrant workers continue to account for less than 1% of the overall factory worker population.

We also have a supplier scorecard that incentivizes strong labor rights and other social responsibility criteria. Suppliers who have more than 20 years of history with us, and have solid compliance performance, receive a higher percentage of our order volume. The scorecard is reviewed with suppliers as needed when issues arise.

Improving Traceability

Supplier Mapping

VS&Co is committed to mapping our supply chain at every stage of the manufacturing process, from finished goods to raw materials. We have mapped 100% of our Tier 1 and Tier 2 supply chain for our lingerie and apparel products using Retraced, a traceability platform we use for supplier mapping. The majority of our facilities for lingerie and apparel and beauty are located in the countries where the largest volume of our production takes place: Vietnam, Sri Lanka, Indonesia, U.S. and China. Our executives and associates make frequent visits to these locations to ensure we are making connections and fostering long-term, positive relationships.

Defining Tiers of our Supply Chain

TIER 1	Finished goods manufacturing
TIER 2	Facilities that supply Tier 1 facilities with fabrics, trims or components Facilities that provide processing services (e.g., embroidery, printing, laundries)
TIER 3	Raw material processing
TIER 4	Raw material extraction

Our definition of tiers is aligned with industry standards for supply chain tiers.



Cotton Traceability

We conduct chain of custody audits on cotton fiber, yarn, fabric and finished goods manufacturing of cotton products and products containing cotton components to ensure they are from an approved country in the VS&Co Cotton Policy. Through our chain of custody process, we are able to trace lingerie and apparel orders back to Tier 3 spinners and to Tier 4 cotton fiber origin.

We also conduct Oritain testing on fabric and finished goods containing cotton to confirm compliance and in 2023, the chain of custody reviews and Oritain test results reflected compliance with VS&Co’s Cotton Policy. We plan to increase Oritain testing for fabric as well as chain of custody reviews in Vietnam and Indonesia in 2024.

Also in 2024, we will conduct visits quarterly to Tier 3 cotton spinning mills used by Tier 2 suppliers in Vietnam and Indonesia as a way to continue promoting awareness and understanding on requirements related to VS&Co’s social compliance program.

Our Cotton-Sourcing Countries

COUNTRY/REGION	COTTON FIBER MAY ONLY ORIGINATE FROM	COTTON YARN SPINNING ALLOWED IN	COTTON PROCESSING ² AND MANUFACTURING ALLOWED IN
Australia	•	•	•
Bangladesh ¹		•	•
Benin	•	•	•
Brazil	•	•	•
Burkina Faso	•	•	•
Colombia		•	•
Costa Rica		•	•
Dominican Republic			•
Egypt	•	•	•
El Salvador			•
European Union ³		•	•
Guatemala		•	•
Haiti			•
Honduras		•	•
India	•	•	•
Indonesia		•	•
Israel	•	•	•
Jordan			•
Kenya			•
Madagascar	•	•	•
Mali	•	•	•
Mauritius		•	•

COUNTRY/REGION	COTTON FIBER MAY ONLY ORIGINATE FROM	COTTON YARN SPINNING ALLOWED IN	COTTON PROCESSING ² AND MANUFACTURING ALLOWED IN
Mexico		•	•
Peru	•	•	•
Philippines			•
South Africa		•	•
South Korea		•	•
Sri Lanka			•
Tanzania	•	•	•
Thailand		•	•
Togo	•	•	•
Turkey	•	•	•
United States	•	•	•
Uganda	•	•	•
United Kingdom		•	•
Vietnam		•	•
Zambia	•	•	•

¹ Only designated facilities upon IPS approval.

² Cotton processing includes knitting, weaving, dyeing and printing. All other cotton-processing facilities must be approved by IPS on a case-by-case basis.

³ European Union includes Austria, Belgium, Bulgaria, Croatia, Cyprus, Czechia, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden.

Engaging with Tier 3 Cotton Spinning Mills

In 2023, our IPS team actively engaged with 55% of our cotton spinning mill partners in Vietnam, India and Indonesia through a combination of regular visits and social compliance audits. We observed mills being proactive in finding ways to



enhance the traceability process and documentation efforts. As part of our strategy, we plan to cover 100% of these Tier 3 cotton spinning mills in the monitoring plan by the first quarter of 2024.

Ensuring Social Compliance

Our factory audit program is managed by the IPS team. Formed in 1997, IPS is responsible for social compliance in the supply chain, including, but not limited to, ensuring that all in-scope factories are audited annually. IPS uses a combination of internal and third-party audits. Production locations for the following items are audited:

- All products sold in our stores, including those that are promotional
- Non-merchandise items (bags, boxes, price tickets and hangtags)
- Store fixtures
- Components for our beauty products

In 2023, 100% of our factories were audited, of which 100% were unannounced. All audits examine labor standards and workplace conditions, and the majority of audits include worker interviews.

If we find that a supplier or factory is not in compliance with our Code or Guidebook, we will partner with them to bring them into compliance. We will only partner with suppliers who work toward continuous improvement. Our remediation platform creates a corrective action plan (CAP) for all instances of non-compliance found during an audit, and suppliers are notified of the CAP. It is the supplier’s responsibility to respond to CAPs within 30 days. All non-compliant findings must be remediated within 90 days of notification. All corrective action correspondence and support evidence is documented.

100% of Tier 1 lingerie, apparel and beauty facilities pay digitized wages

2023 LINGERIE AND APPAREL FACTORY AUDIT FINDINGS

100%
of factories audited



100%
of audits were unannounced

4%

of findings were non-compliant and required corrective action*



87%

of non-compliant findings were successfully remediated, with the remaining still in progress**

<1%

of non-compliant findings were elevated violations



100%

of elevated violations remediated within 30-60 days



Factories that are not willing to remediate are removed from the VS&Co approved factory list.

*Findings were related to health & safety, excessive working hours or wages/benefits. **Remediation progress as of April 12, 2024.



In-Person Supplier Training Events

In 2023, we resumed an in-person training event by hosting a Supplier Communication Session in Ho Chi Minh City, Vietnam. The event, which included all core lingerie and apparel suppliers and our top accessory suppliers, covered the following topics:

- Policy updates such as enhancements to the IPS Compliance Guidebook, in particular the new Gender Based Violence and Harassment policy
- Expert panel discussions on forced labor legislation and new expectations of the supply chain
- Required due diligence on transparency and traceability to mitigate risks of forced labor case studies

Freedom of Association

As stated in our Supplier Code of Conduct, workers' rights to freedom of association and collective bargaining must be respected, as well as rights to refrain from participating in organizations of their choosing. Facilities must not interfere with, harass or intimidate workers who lawfully and peacefully associate, organize or bargain collectively. [ILO Conventions 87, 98, 135 and 154]

No Forced Labor

We have a shared commitment with our supplier partners to eliminate risks associated with all types of forced labor. We conduct audits, perform risk assessments, execute training and monitor factories and continually engage with suppliers to establish expectations and accountability. We also have a comprehensive remediation program in place that is enhanced as needed in the event major violations occur. All due diligence efforts can be reviewed in the [Social Compliance Program](#) section on our website.

Monitoring and Due Diligence

To ensure compliance with our Supplier Code of Conduct and supply chain standards, ongoing verification checks are conducted in our supply chain to identify and evaluate the potential risks of human trafficking, slavery or violations of other labor standards.

Supplier Training

As VS&Co continues to foster strategic relationships with suppliers, we maintain our commitment to supplier education. We continuously engage in training and capacity building for suppliers on risks, policies and standards, particularly those associated with human trafficking and forced labor. Training is delivered to VS&Co associates who have responsibilities related to supply chain management on an ongoing basis via monthly and quarterly calls.

Consistent with our commitment to supplier education, all associates are required to review and acknowledge our Associate Code of Conduct. This Code, based on our values, defines behaviors that are

acceptable and those that are not. All our policies, whether in the Code of Conduct or not, in our standard operating procedures or from other sources in our business, are based on our values.

For factory management and associates who have direct responsibility for compliance and supply chain management, we host awareness and training events called Supplier Communication Sessions. These events cover compliance standards in key countries of sourcing two to three times a year. In addition to virtual and in-person training events, we use one-on-one training in conjunction with compliance reviews and corrective action plans to continuously educate our factories and reinforce our Supplier Code of Conduct.



Partnering for Improvement

INDUSTRY PARTNERS

We engage with industry-leading NGOs and other stakeholders to obtain perspectives and learn about best practices in order to manage risks in the countries from which we source. We are members of the Responsible Minerals Initiative, an industry group that assists member companies like VS&Co to investigate and mitigate risks of conflict minerals that may be used in our supply chain. We are also members of the United States Fashion Industry Association, National Retail Federation, Retail Industry Leaders Association, American Apparel & Footwear Association and the Mekong Club, which all contribute to our work of minimizing risks for workers in the supply chain.

Our Commitment

Mitigate risk of gender-based violence and harassment in our supply chain through training and monitoring.

2023 Progress

VS&Co joined RISE (Reimagining Industry to Support Equity) in 2023, and we are proud to have funded the organization's Respect program in Vietnam. This critical program gives women gender-based violence and harassment education and training to know their rights and seek the support they need, furthering our commitment to women and safe and respectful workplaces. This training will be made available in 2024 where VS&Co will partner with RISE on the Respect training pilot in Vietnam. In addition, VS&Co was able to initiate RISE Respect training for 75% of our lingerie and apparel factories in India.

WOMEN'S EMPOWERMENT

Furthering our commitment to support women in our supply chain, we work with two organizations focused on women's empowerment and wellbeing. The first organization, RISE, was formed in 2023 to champion the RISE Respect™ program, a program that works to prevent and remediate gender-based violence and harassment (GBVH) in the garment industry. We are proud to announce our membership and sponsorship of GBVH training to enable the RISE Respect™ program in Vietnam. This initiative reflects our unwavering commitment to creating safer, more inclusive spaces for everyone.

Our sponsorship means that we are investing in the empowerment of communities, fostering awareness and promoting a culture of respect and understanding by equipping individuals and organizations with the tools to recognize, prevent and address gender-based violence and harassment in the workplace.



In 2024, we will lead the pilot training in Vietnam with the intent to continue scaling the training for us, as well as for the benefit of other RISE members. VS&Co has also launched RISE Respect™ training in partnership with local partner Upfront, for 75% of our lingerie and apparel factories in India, empowering close to 11,000 workers on gender-based violence and harassment awareness, where 90% of the workforce are women. For more information on RISE, visit [Rising Together for Gender Equality, 2023 Annual Report](#).

The second organization we partner with is Pacific Links Foundation, supporting their academic program called [Girls Empowerment Mekong Scholarships](#), which provides access to education for underprivileged youth, as well as a human trafficking prevention program.



In 2013, we became the first partnering company to sponsor [Pacific Links' Factory Awareness to Counter Trafficking \(FACT\) program](#). We took the lead in acknowledging the importance of human trafficking prevention and awareness within our factories, actively supporting FACT and paving the way for other organizations to join this critical cause.

The Pacific Links Foundation reduces dropout rates and increases economic opportunities for students by providing academic scholarships and development opportunities to middle and high school students in 30+ schools in the poorest border regions of Vietnam. We work with students to increase their self-awareness and life skills such as English, problem-solving, communication and leadership to prepare them for future careers, with a focus in STEM.



Environmental Impact

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At VS&Co, we believe in doing what's right for our communities and our planet. Throughout our business, we are deeply committed to supporting women, recognizing that gender equality is fundamental to a just and sustainable world. Our sustainability journey is focused on evaluating and improving our environmental impact across our entire value chain, with a special focus on partnering with and championing women. We recognize that women are disproportionately affected by environmental challenges, from climate change impacts to access to clean water and resources. By improving our practices, we aim not only to reduce our footprint but also to uplift and empower women globally. As we work towards our sustainability goals, we are dedicated to fostering a world where women thrive and have an equitable share in the benefits of a healthier planet.

Sustainability with Women, for Women

We envision a future where women are at the forefront of sustainable change, driving solutions that protect our planet and advance the well-being of women everywhere.

In Partnership With Women: Women are essential to protecting the environment. The emergence of women leaders creates a positive impact on sustainability progress. VS&Co strives to empower women to lead sustainable change.

For The Benefit Of Women Globally: Women and girls experience unique and disproportionate harm from environmental degradation. VS&Co is committed to improving our environmental impact to protect the health and safety of women around the world.

Our Commitments

- Support women-owned and led organizations, as we pursue our environmental efforts
- Establish partnerships with women-led NGOs to advance environmental progress that benefit women's communities directly
- Measure, analyze and report on our greenhouse gas emissions annually
- Regularly assess and monitor our climate risks and opportunities, embedding strategies for mitigation and adaptation into business planning, particularly strategies to address the unique impact of climate change on women
- Develop and action on a science-based climate plan to reduce emissions
- Reduce the environmental impact of our product assortment and empower customers with information on the impact of their product choices
- Expand circularity initiatives, enabling recycling and reuse of materials
- Eliminate unnecessary packaging, at least 50% recycled content in packaging and design in accordance with eco-design principles

Greenhouse Gas Emissions

Climate change is one of the biggest challenges of our time, and the retail industry is a significant contributor to greenhouse gas (GHG) emissions. To that end, we are committed to reducing our climate impact for the planet, our business and our communities.

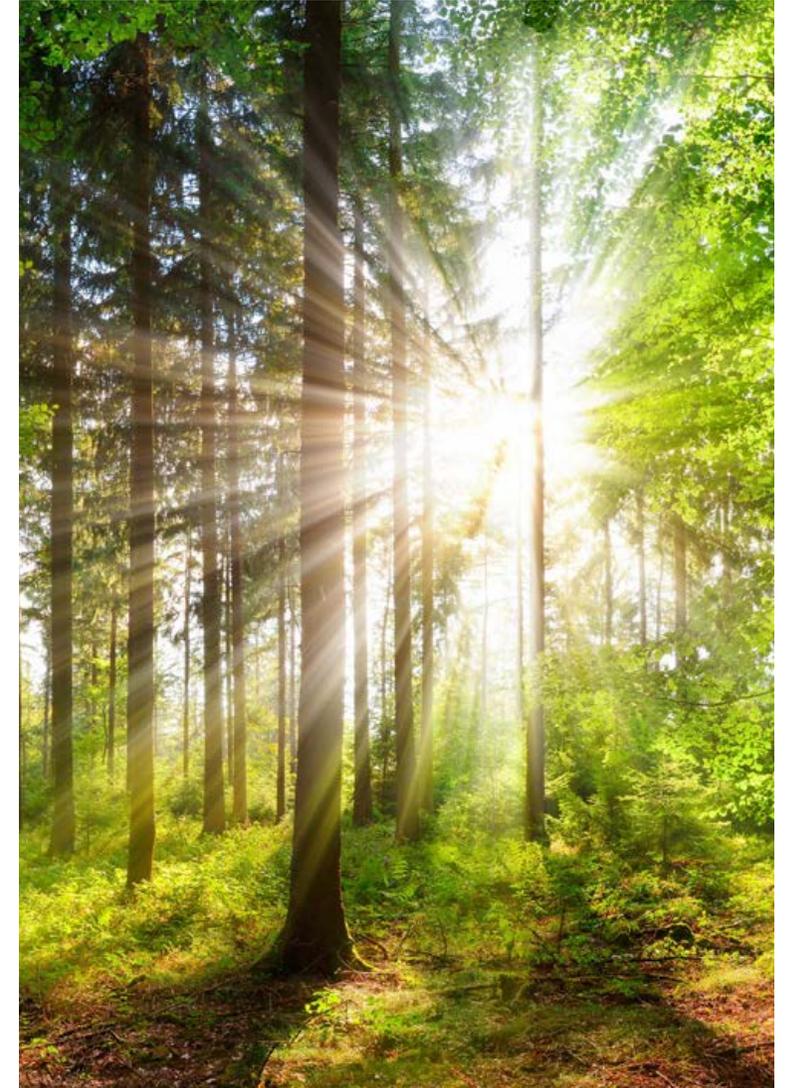
To underscore our dedication, we are building our climate roadmap aligned with best practices and the objectives of the Paris Agreement, limiting global warming to below 2°C above pre-industrial levels, and limiting global warming increase to 1.5°C. This work serves as a testament to our pledge to mitigate the environmental impact of our operations while we actively address gender-related climate vulnerabilities.

To drive this work forward, we established our VS&Co Climate Task Force in 2022. This Task Force is comprised of key internal stakeholders in our facilities, sourcing, supply chain, logistics, operations, finance, audit, legal and ESG teams, all of whom are responsible for collecting annual emissions data across the value chain, validating data, building and evolving our climate roadmap and evaluating and addressing our climate risks and opportunities with partners across the organization.

DATA SOURCES AND METHODOLOGY

Included in this report is a summary of our FY2022 emissions data, including Scopes 1, 2 and 3 emissions. This inventory represents the first full year of our operations as a standalone company. We partnered with environmental consulting firms Quantis and RESET Carbon to provide expertise throughout the process of collecting and analyzing data.

Data, data sources and emission calculation methodologies have been corroborated by an independent third-party auditor, Apex Companies, LLC (Apex), ensuring accuracy and reliability. The verification declaration letter from Apex can be found [here](#). VS&Co is wholly responsible for the determination and presentation of the following GHG emissions data.



OUR 2022 FOOTPRINT

Scope 1 emissions represent 1% of our footprint, primarily driven by air travel and retail fuel consumption. Scope 2 emissions represent 6% of VS&Co's footprint, primarily driven by electricity consumption globally of retail stores, distribution centers and office locations. Our primary home office and distribution centers source 100% carbon-free power via Emissions-Free Energy Certificates from our provider, Energy Harbor.

The majority of our emissions (93%) reside in Scope 3, primarily in our lingerie and apparel production, followed by upstream and downstream transportation and distribution.

CLIMATE ACTION

To deliver on our climate strategy, our Climate Task Force is developing a climate action plan together with partners across the business. This plan focuses first on our major impact levers, including:

- Transitioning to renewable energy in our facilities and with our production partners
- Continuing to evaluate our modes of transportation
- Switching to preferred material sourcing for our products and packaging

Climate Risk Reporting

Our first annual climate disclosure with reference to the International Financial Reporting Standards (IFRS S2) framework can be found in the Index. In 2024, we will submit our climate data to the CDP portal.

FY2022 GHG EMISSIONS

Scope 1 Emissions

16,126 MT CO₂e

Scope 2 Emissions (Location-based)

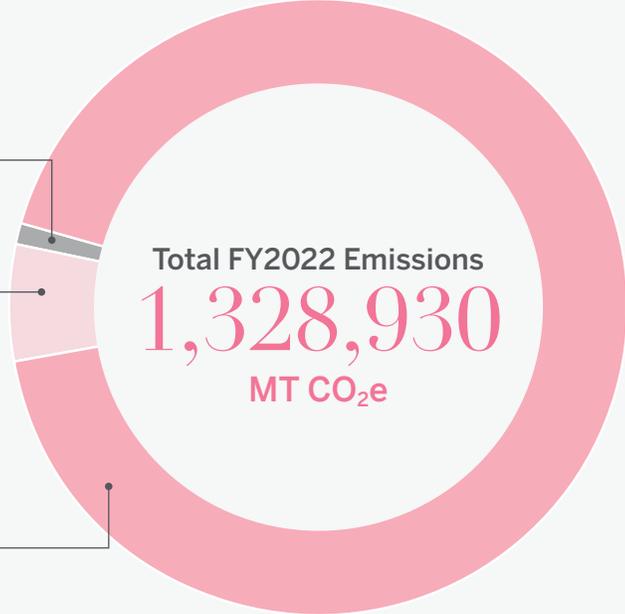
79,871 MT CO₂e

Scope 2 Emissions (Market-based)

59,446 MT CO₂e

Scope 3 Emissions

1,232,933 MT CO₂e



Scope 3 Emissions by Category

Category	MT CO ₂ e	Category	MT CO ₂ e
Purchased Goods and Services	684,022	Franchises*	10,677
Upstream Transportation & Distribution	204,584	Capital Goods	9,742
Downstream Transportation & Distribution	149,849	Business Travel	6,096
Waste Generated in Operations	75,748	Investments*	1,298
Employee Commuting	37,118	Use of Sold Products**	1,263
End of Life Treatment of Sold Products	36,274	Downstream Leased Assets	1,158
Fuel and Energy Related Activities*	15,104		

*Market-based **Candles only

To address emissions in our lingerie and apparel supply chain, we regularly and proactively engage with our production partners to understand their plans, progress and obstacles for reducing emissions, and we encourage them to pursue their own climate targets.

As of 2023 fiscal year end, 76% of our Tier 1 garment vendors and 32% of our Tier 2 textile material suppliers (i.e., fabric, lace, elastic) have committed to science-based targets following Science-Based Targets initiative (SBTi) guidance. A total of 83% of our Tier 1 vendors and 58% of our Tier 2 material suppliers (by 2022 sourcing volume) have committed to emission reduction targets (via SBTi or other frameworks).

We continue to seek opportunities to support our supply chain partners, including sponsoring key partners participation in the Carbon Leadership Program (CLP) facilitated by the Apparel Impact Institute. This program accelerates action to meet climate targets by utilizing a carbon supplier toolkit. With the toolkit, each factory establishes its own carbon target and a personalized action plan. Through the CLP, the facilities we sponsored have committed to GHG emission reductions of 20-90% by 2030 from their baseline year. These targets are based on projected reductions from facility-specific, actionable opportunities ranging from energy efficiency improvements to transitions to cleaner energy sources.

We have sponsored 12 facilities to participate in the CLP, which in sum made up 18% of the total GHG emissions from our Tier 1 and Tier 2 manufacturing partners in 2022. In addition, we work closely with eight other facilities that are participating in the CLP via sponsorship of other organizations. In total, 20 of our manufacturing partners that made up 33% of our Tier 1 and Tier 2 manufacturing GHG emissions are participating in the CLP.

Climate Risk and Opportunities Assessment

VS&Co completed its first climate-related risk and opportunity assessment in 2023, analyzing both the physical and transition risks throughout our supply chain and direct business operations. This assessment identified and prioritized vulnerabilities to climate hazards, paving the way to develop targeted strategies to bolster our resilience.

This assessment analyzed how climate-related impacts would affect our direct operations, suppliers, processes and the materials we use to make our products through 2025, 2030 and 2050. Our risk assessment utilized climate, regulatory, technological and market data, as well as internal stakeholder perspectives to understand the areas of climate risk most impactful to our business.

Central to our assessment was a scenario analysis based on our focal question, which emphasizes VS&Co's commitment to community and the planet: *How will we ensure the resiliency of our operations to continue to serve our customers, associates and partners in both a 2°C world and a 4°C world?* In our scenario analysis, we examined how our value chain and current risks and opportunities will evolve in a range of plausible futures defined by the Intergovernmental Panel on Climate Change (IPCC).

Our scenario analysis, based on IPCC's plausible future scenarios, evaluated the evolving landscape of risks and opportunities within our value chain. We identified and prioritized adaptive and mitigative strategies for a 2°C and 4°C world, focusing on their effectiveness and practicality. This strategic foresight deepens our understanding of climate change's business implications and positions us to seize opportunities that enhance our operational resilience. For insights into our climate risk assessment and scenario planning outcomes, please see our IFRS S2 report available in the Index, or our forthcoming 2024 CDP report.

PARTNERING WITH SUPPLIERS

As members of Sustainable Apparel Coalition* (SAC), we use SAC's Higg Facilities Environment Module (FEM) to collect and analyze primary data on our lingerie and apparel supply base. The FEM is an assessment tool that standardizes how our manufacturing partners measure, evaluate and report on the environmental performance of their facilities year-over-year. In addition to emissions and energy use, the FEM assessment also includes data on environmental management systems, water use and wastewater, waste management and chemical management.

We are proud to report that in 2023, 81%** of our lingerie, apparel and accessories Tier 1 (finished goods manufacturing) and 93%** of our Tier 2 textile material facilities (facilities that supply Tier 1 facilities with fabric, lace and elastic) completed the SAC's Higg FEM assessment. Over 98% of these suppliers had their self-assessments verified by third-party auditors. This data is a key source of information as we monitor and improve our environmental impact across our value chain.

There are inherent limitations when calculating emissions due to estimations, lack of complete data and the use of emissions factors. Apex independently verified the accuracy of emissions reported by VS&Co for fiscal year 2022, and on the underlying systems and processes used to collect, analyze and review the information. Each year, we are improving our data accuracy to refine our footprint and improve our understanding of our impact.

* SAC was rebranded to Cascal in February 2024.

** Based on USD spend.

Facilities Management

OFFICES AND DISTRIBUTION CENTERS

In our North America-based offices and distribution centers, we have invested in facility upgrades that are actively managing and mitigating our energy consumption, optimizing water usage and minimizing waste generation. These efforts not only reflect our dedication to environmental responsibility, but also contribute to creating a more sustainable and resilient business model. Beyond our domestic operations, we continue to evaluate our facilities globally to better understand our complete footprint and plan for meaningful reduction efforts.

Energy

To improve the energy efficiency of our Columbus-based home office and distribution centers, we have converted all lighting to LED, have a white roof to reduce cooling load in our office facilities, installed a central chiller system for one of our distribution centers, updated to motion sensor lighting and installed energy and lighting controls. For these facilities, we source 100% carbon-free power via Emissions Free Energy Certificates from our provider, Energy Harbor.

Waste

We continue to evaluate our waste footprint to better understand opportunities for reduction. Examples of our efforts to date include textile donation and recycling, minimizing packaging and recycling and composting at our offices and distribution centers. We continue to find new ways to enable and encourage our associates to reduce our collective waste footprint. For example, we host e-waste collection events, making it easy for our associates to properly dispose of electronics.

Water

To improve water efficiency in our owned operations, our U.S. offices and distribution centers have moved to hands-free automatic faucets, automatic flush valves and waterless urinals. Our water use in these facilities is included in the table below. We will continue to monitor and report on our water consumption annually.

Facilities Water, Electric and Natural Gas Total Usage*

Building(s)	Location (North America)	Water (ccf)		Electric (MWh)		Natural Gas (mmBtu)	
		2022	2021	2022	2021	2022	2021
Home Office and Distribution Centers	Columbus, OH, Metro Area	39,888	35,085	51,855	58,137	23,490	17,752
Home Office	New York City, NY	1,990	1,768	736	165	0	0**
Home Office	Toronto, Canada	61	54	340	119	142	94
Regional Offices & Distribution Centers	United States	308	320	577	165	2,689	1,112
VS&Co Call Center	Kettering, OH	894	794	2,872	1,774	2,086	1,385
U.S. Stores	United States	61,513	116,895**	132,603	151,029	20,724	14,260
Canada Stores	Canada	2,712	5,058**	5,118	4,014	1,817	1,028
Total		107,367	159,974	194,101	215,403	50,949	35,631

*Use data is provided through our utility providers. All locations without utility bills are estimated from the sites that do have utility bills. Excludes international offices, franchise stores and joint venture stores. **In continued efforts to improve data quality, we revised our FY2021 data and provided an updated figure in this report.

REBUILDING STORES FOR THE FUTURE

In 2023, we continued to give our stores the ultimate makeover with the aim of both creating a deeper connection with our customers and reducing our environmental footprint. We call this design concept “Store of the Future.” To date, we’ve opened 86 Stores of the Future, with 62 in 2023. We have plans for all forthcoming new store concepts to adopt this design.

This design is focused on making our customers feel welcome with features like mannequins of multiple sizes, soft lighting, technology-first features and inclusive product offerings. This design also tests embracing smaller, more efficient store formats. Our Stores of the Future have been designed with LED lighting, more efficient HVAC systems, hand dryers and bottle fillers. As we continue transitioning our fleet of stores to this updated design, we will continue to evaluate average energy savings of this design compared to our conventional design.

In 2023, we focused on reducing building material waste when remodeling stores. Our updated design concept is open, reducing interior walls and, therefore, allowing us to use fewer metal studs and drywall. In addition, some of the walls and ceiling and building materials can be reused in many of the stores rather than going to the landfill.



Products & Supply Chain

Our customers value the sustainability of the garments they wear and the beauty products they use. We share this value. Our product sustainability efforts underway are focused on achieving two end goals:

1. Reducing the environmental impact of our offerings
2. Equipping our customers with information on the environmental impact of their purchases, so they are empowered to make informed decisions



Foundational to delivering on these objectives is continuously improving the traceability of our fibers, products and supply chain. This enables us to measure and report our progress accurately, ensuring transparency and accountability in every step of our supply chain.

- **Fiber Traceability:** By tracing fiber to origin, we can gain critical insights into the social and environmental impacts of our products, enabling us to make more informed decisions and improvements. We are working to expand traceability efforts across our fiber portfolio. Read more about cotton fiber traceability in our [Cotton Impact Report](#).
- **Product Traceability:** In 2023, we piloted the use of unique digital IDs on products designed for circularity. These IDs, displayed as QR codes on garment tags, enable tracing of finished products through their journey to improve sortation and recycling at end-of-life. Customers can also scan these codes to gain insight into the product. As we continue to build this program, we will display information on the product's journey, garment care tips and environmental impact. This innovation not only enables circularity, but also offers consumers information on the lifecycle and impact of their purchases.
- **Supplier Mapping:** Visibility into our supply chain is critical to deepen partnerships, understand our impact across our value chain and ensure compliance with our standards. As of 2023, we have mapped all lingerie and apparel Tier 1 and Tier 2 suppliers. We have also mapped Tier 3 cotton spinners. To read more about our traceability efforts, reference page 47 or visit our [corporate website](#).

To reduce the impact of our product offerings, we are taking a holistic approach by addressing materials, processes and circularity by emphasizing:

- **Materials:** Products that contain recycled, organic, regenerative and other lower-impact materials
- **Processes:** Products that are crafted with preferred energy sources, lower water impact and lower chemical impact
- **Circularity:** Products made to be loved longer, crafted for recyclability and lightweight or refillable

We are building systems to better collect product environmental data at scale to improve measuring and reporting on the environmental impact of our assortment. This year, we increased our portfolio of preferred materials and continue to advance environmental efforts with our supply chain partners.

LINGERIE AND APPAREL

Materials

Material selection is a key determinant of our environmental footprint. We're increasing our portfolio of products that contain preferred materials – such as made from recycled content, organic and regenerative – to mitigate our footprint. We are also testing and investing in new, lower-impact alternatives to add to our portfolio.

We are members of Textile Exchange, a global nonprofit organization driving action on climate change through material selection. Through this membership, we are able to leverage data, insights, tools and a platform to collaborate with other brands. We also engage consulting partners, academia, scientists and other organizations to thoughtfully advance our materials strategy.

Cotton

Cotton is a core fiber in our raw material portfolio for products like our cotton panties and bras. To support farmer livelihoods and the traceability of our cotton supply chain, we have embarked on a first-of-its-kind initiative to purchase cotton directly from four Alabama family farms – one Black-owned and three women-owned. This

marks a significant departure from traditional supply chain models in the fashion industry, which typically rely on intermediaries to ship, process and sell in bulk. Rather, this direct and transparent relationship with our cotton partners eliminates intermediaries, so farmers receive all of the proceeds from their crops, which in turn supports their land, livelihoods, families and communities for future generations.

VS&Co purchases 50,000 – 65,000 bales of cotton per year. In the 2022 harvest, about 13% of our cotton was purchased directly from our Alabama farm partners, and 43% in 2023.

The remainder of our cotton fiber primarily originates from India. Our Cotton Sourcing Policy states that cotton fiber, yarn, fabric, components and finished goods containing cotton must originate from, or be spun in, one of the countries on the VS&Co approved list. To ensure compliance with this Policy, our suppliers are required to retain all documentation for the origin of raw materials, processing and manufacturing. Our internal Independent Production Services team may conduct chain-of-custody audits to verify that cotton fiber, cotton yarn, cotton fabric and cotton product originated from an approved country. In addition, Oritain testing may be conducted on fiber, yarn, fabric or finished goods containing cotton to confirm compliance with VS&Co's [Cotton Policy](#).



“ Cotton is usually bought and sold globally as an anonymous commodity with little or no information on fiber origin available for the users of yarn or cloth. VS&Co has invested time and effort in digging deep into the cotton supply chain, all the way to the farm.

” — Larkin Martin
Managing Owner of Martin Farm and President
of The Albemarle Corporation

A steward of her land, finding nature-based solutions for farming



Larkin Martin of Martin Farm in Courtland, Alabama, is a seventh-generation operator who moved back home to manage the family farm when her father passed away three decades ago. Larkin has been supplying cotton directly to VS&Co since 2021. She is an advocate of regenerative farming techniques employing crop rotation and “no till” or “low till” plowing in efforts to support carbon sequestration, reduce soil erosion and decrease runoff into nearby waterways.

Martin Farm also uses cover crops to help enrich the soil and suppress weeds. She continues to evaluate and test new methodologies like using compost teas to improve organic matter in the soil and reduce the use of fossil-fuel derived fertilizers.

Larkin is the first major cotton producer to host researchers from the University of Illinois Regenerative Agriculture Research Institute to evaluate methods of measuring carbon capture on the farm. Martin was certified through regenagri, a regenerative practice certification, in 2023. She is a member of the Board of Directors of the Soil Health Institute and the American Farmland Trust and a past Chairman of The Farm Foundation, a non-partisan accelerator of practical solutions for agriculture.

To learn more and meet our Alabama farmers, please review our Cotton Impact Report.

“Our farm is excited to partner with VS&Co because they are working to build a new supply chain model that gives us some assurance of demand for our cotton and the ability to focus on our investment in regenerative agricultural practices. In turn, we can offer identity-preserved fiber so VS&Co and their customers can know where and how their fiber was grown.”



Man-made cellulosic fibers

We are increasing the percentage of man-made cellulosic fibers in our portfolio, including rayon, viscose, modal and lyocell. We work with our suppliers in an effort to ensure that we do not knowingly source fabrics from old-growth or endangered forests or sources that contribute to deforestation or the loss of high conservation value forests. Two suppliers our manufacturers used in 2023 are Lenzing Group and Birla Cellulose, both have proven track records of responsible sourcing practices.

About Lenzing Group — We use Lenzing’s TENCEL™ modal fibers that are certified with the internationally recognized EU Ecolabel, an environmental quality label only awarded to products and services that have a significantly lower environmental impact throughout their entire lifecycle. TENCEL is a trademark of Lenzing AG. The source of pulp for this TENCEL modal is European Beech from well-managed forests, all of which are certified to Forest Stewardship Council (FSC) or Programme for Endorsement of Forest Certification standards.

About Birla Cellulose — We use viscose and modal fibers from Birla Cellulose, part of Aditya Birla Group based in India. Birla Cellulose has a stringent Wood Fibre Sourcing Policy to support responsible forest management. Birla Cellulose is recognized as an industry leader in responsible sourcing and has achieved the highest category of ‘Dark Green Shirt’ in Canopy’s Hot Button Report for the last three years consecutively. These fibers are certified by STANDARD 100 by OEKO-TEX and are USDA Biobased certified and are produced in a closed-loop process compliant with the EU Best Available Technologies norms for manufacturing processes. Further, the fiber manufacturing facilities are verified for Higg FEM with benchmarked scores.

Fibers from recycled sources

We continue to increase the use of recycled fibers in our products. In 2023, 33% of the polyester and 47% of the polyamide we purchased from vendors was recycled from pre- and post-consumer waste, compared to 29% and 35%, respectively, the year prior.

Fibers	% sourced in 2021	% sourced in 2022	% sourced in 2023
Cotton	36%	35%	33%
Polyester	21%	19%	16%
Polyamide	18%	13%	12%
Man-made cellulosics	8%	10%	12%
Elastane	8%	8%	8%
Polyester from recycled sources	7%	8%	8%
Polyamide from recycled sources	2%	7%	10%

Fiber percentages shown are calculated by yardage.

Of the cotton we sourced in 2023:

43% was purchased directly from our U.S. farm partners.

16% was from a regenagri certified company.

Processes

Chemicals Management

We adhere to all relevant laws and regulations where our products are manufactured and sold, including the requirements of the EU. Further, we require our lingerie and apparel suppliers to adhere to several rigorous policies and standards governing chemical management, including a ZDHC Manufacturing Restricted Substance List (MRSL), which is a list of chemical substances, including detergents, dyes and finishing agents, banned from use in textile operations.

We actively verify MRSL conformance of the chemicals from core wet-processing suppliers (i.e., fabric mills and garment printers and laundries) that make up more than 90% of VS&Co business volume. All of the raw materials used in our lingerie and apparel products must be certified to Oeko-Tex® Standard 100 or tested to VS&Co’s Restricted Substances List (RSL) by a third-party laboratory to ensure substances used in making our products meet its requirements.

We also require our lingerie and apparel suppliers to adhere to our proprietary Global Apparel Chemical Policy, a guidance document for suppliers that outlines our expectations around the use of chemicals. For example, the document requires suppliers to keep an inventory of chemicals used to treat wastewater prior to discharge and to possess required permits.

The success of our chemical management program relies on close collaboration with our suppliers to ensure chemical purchases, manufacturing practices and the quality of water discharge are aligned with our commitment to eliminate priority substances. Some of the ways we engage with our suppliers include:

Sourcing agreements with suppliers, outlining their accountability in the ban and removal of priority chemical groups:

- Annual training on chemical management best practices
- Review of chemical inventories and supporting documentation
- In-person and virtual audits of suppliers’ chemical management and manufacturing practices and subsequent follow-up on corrective action plans
- Regular testing of on-site water and waste streams

Our chemical management audits include review of:

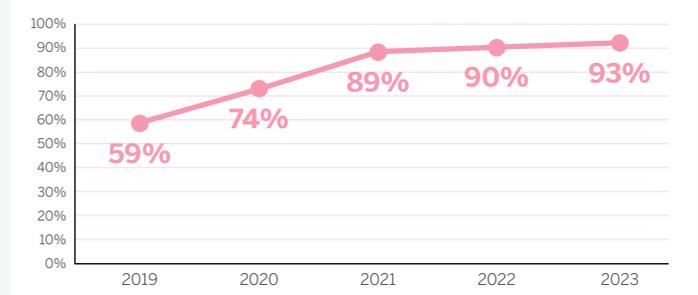
- Suppliers’ chemical storage and handling practices
- Environmental permits, personal protective equipment and safety policies
- Management’s commitment to achieving zero discharge of the priority chemicals
- Presence of technical staff person(s) with the required competencies to operationalize improved chemical management

We provide training to partners on chemical management best practices and have secured agreements with more than 89% of our wet-processing suppliers to gain their participation to ban and remove priority chemical groups from their supply chains. In 2021, we set a target for core lingerie and apparel suppliers to use 100% certified MRSL-conformant chemicals in products by 2030. To date, more than 90% of suppliers’ chemical formulations are certified with ZDHC MRSL conformance level 1 or above. Please see our [2022 ESG Report](#) page 52, for a timeline of our chemical management program.

Wastewater in Product Manufacturing

Since 2014, we have collected annual wastewater testing data from our suppliers and worked with them to eliminate hazardous chemicals from their discharge. Please reference the ZDHC Wastewater guidelines for the list of parameters tested.

Suppliers’ Chemical Formulations Certified With ZDHC MRSL Conformance Level 1 or Above



In 2023, we collected wastewater testing data from core wet-processing facilities and worked with them to eliminate hazardous chemicals from their discharge. We require our wet-processing suppliers to have their wastewater tested annually by a ZDHC-approved, third-party lab.

Among the facilities tested in 2023, 91% had passing results for MRSL levels in raw wastewater, 98% for heavy metals in treated wastewater (92% in sludge) and 82% for other conventional parameters in treated wastewater. When a chemical listed on our MRSL is found in above-acceptable limits in treated or untreated water, we work with the supplier to identify the source of that chemical and to find a compliant alternative.

Recognized as a Leader by ZDHC’s Detox Fashion Radar

For three consecutive years, VS&Co has been recognized with highest honors as an “Aspirational Level” brand by the Zero Discharge of Hazardous Chemicals (ZDHC) group.

Circularity

We understand the imperative of redefining the lifecycle of our products in a system that supports the circular economy. We continue to work toward a product lifecycle where products are reused for as long as possible and then recycled in an effort to reduce waste, reduce emissions and protect nature.

We are in the process of piloting four initiatives, all of which play an essential role in developing our circular product model.

- 1. Take Back Program:** We continue to pilot programs to learn the most effective way for us to capture products at the end of their life, including products that are damaged, returned and post customer use. In 2022, we piloted a take back program in 14 stores. In 2023, we hosted a bra exchange program for customers in 133 stores. We are also sorting damaged and returned products for end-of-life channels including donation, textile recycling and waste-to-energy exit channels with Debrand.



- 2. Circular Products:** We are designing products for circularity, including a recyclable pad in our Forever Bra that launched in Spring 2023, and the 360 Circular Collection including a bralette, panty and legging in Fall 2023. These products are instrumental in continuing our understanding of developing products with end-of-life in mind. Further, we are developing product creation guidelines for sustainability to build principles of circularity into our ongoing product design.
- 3. Digital IDs:** We are creating more connected products through digital IDs. Digital IDs catalog product information throughout the garment's lifecycle and enable more efficient sortation of products from the Take Back Program. Digital IDs are critical to our commitment to transparently share traceability and environmental information with our customer. So far, we have added digital IDs via a unique QR code to our circular collections. We are committed to expanding this to all products in coming years.
- 4. Repurposing Leftover Material:** We divert excess fabric and materials from landfills through three channels: our VS&Co Essentials Program to use fabric that would otherwise be destroyed to make panties for donation, scraps from our Testing Lab are repurposed or recycled through FabScrap and, this year, we began a new partnership with Queen of Raw to sell leftover material from production processes in our China, Vietnam and Sri Lanka markets.

As we continue learning, our aim is to move toward a more circular business model by diverting textile waste from landfills and allocating materials to their highest value channel.

Designing for circularity: The 360 Circular Capsule

The 360 Circular Capsule, which launched in Fall 2023, was thoughtfully designed to be fully recyclable at end-of-life using ECONYL® yarn, a 100% recycled and recyclable nylon. This capsule included our first circular bralette, panty and legging. Garments returned to any U.S. store after use are sorted by Debrand. Items in good condition go to donation; all other items are sent to Aquafil for recycling into new ECONYL® yarn, thanks to the ECONYL® Regeneration System in an infinite cycle. We are continuing to learn from this capsule and other circularity pilots, like the Forever Bra's pad designed for circularity, as we move towards circular design in our product assortment.



BEAUTY

Product Safety and Integrity

Our product integrity team consists of research and development, regulatory affairs, product safety and clinical studies along with quality and manufacturing engineering. These globally integrated functions work in collaboration with our vendor partners to oversee all aspects of our formulations, including ingredients selection, formula design, safety testing and review, qualifications and our product manufacturing processes.

From ideation to production to customer delivery, our focus is to ensure our products are compliant and of the highest quality, surpassing our customers' expectations in every respect, including the look, feel, fragrance and performance. Our regulatory affairs, product safety and clinical studies teams incorporate a variety of global standards and best practices to ensure our ingredients, formulations and finished products are safe for use around the globe.

Understanding Our Impact

To improve our visibility into ESG performance of our beauty vendors, we began our partnership with EcoVadis in 2023, an assessment platform that evaluates and rates a company's sustainability performance. Currently, over 65% of our beauty suppliers have been assessed with an EcoVadis rating, which we can then access to improve our understanding of our impact throughout our value chain. We intend to leverage primary data from EcoVadis in future reporting.

Chemicals Management

We formulate our products with safe and efficacious ingredients. We proactively address product safety through our chemical management program, which includes removing known harmful chemicals and identifying emerging chemicals of concern. All of our beauty products are manufactured and sold in accordance with all relevant laws and regulations. We also require our beauty suppliers to adhere to several rigorous policies and standards governing chemical management, including our:

- **Global Ingredients Policy and Fragrance and Flavors Policy**, which outlines our expectations for ingredients in our formulas for our vendors, including the listing of restrictions and banned materials, which go beyond what is mandated by regulations.
- **Accessories and Gifting Manual**, which outlines quality and regulatory requirements and testing standards for all accessory items.

Additionally, we:

- Restricted the use of formaldehyde-releasing preservatives in new formulations since 2021, and we are committed to removing these ingredients from existing formulas by 2025
- Introduced formulas using alternatives to parabens and sulfates to provide customers with more options
- Limited the use of dyes in our products

We are committed to continually evaluating our formulas and the ingredients we use. We formulate specific lines of products that include and exclude specific ingredients to ensure customers have the choice to select products that fit their needs.

Ingredient Transparency

We are committed to increasing transparency of the ingredients in our products. This year, we are publishing ingredients of our beauty products on our website. We are continuing to explore ways we can provide more information on ingredients used in our products to our customers.

No Animal Testing in Beauty Products

VS&Co is against animal testing. No branded products, formulations or ingredients are tested on animals. We continue to support research and testing to further the implementation and regulatory acceptance of non-animal methods, and we are limiting the use of animal derived ingredients by developing more vegan formulas.

Supply Chain

We have longstanding partnerships with our beauty vendors with many located on one campus, the Beauty Park, in New Albany, Ohio. Over 40% of our finished goods and components are produced within the Beauty Park. This vertically integrated campus reduces miles traveled between assembly of components in our beauty products, integrating sourcing, manufacturing and distribution, ensuring efficiency and responsiveness to market demands. Ultimately, this intricate network and our vendor collaborations significantly enhance the value we deliver to our customers, characterized by superior product quality, ethical integrity and innovative solutions in the beauty industry.



Packaging

Packaging is critical for protecting and transporting our product, as well as supporting our customer's shopping experience. We recognize, however, that packaging is a significant contributor to our waste generation and emissions. This year, we developed an organization-wide strategy to formalize our ambition to reduce our packaging impact.

Initially, we compiled and analyzed our baseline for primary, secondary and tertiary packaging across stores, e-commerce, logistics and merchandise functions. With a comprehensive view of our impact levers, we aligned on principles to guide our packaging sustainability strategy and established a target to hold ourselves accountable and track progress.

Our first priority is to eliminate unnecessary packaging. For essential packaging, we focus on five principles to improve our environmental impact: weight-optimized, mono-material, fully recyclable, reusable and free of virgin content. By 2030, our goal is for 75% or more of packaging across all packaging categories to be designed with at least one eco-design principle and use at least 50% PCR.

Sustainable Packaging Coalition

In 2023, we became members of Sustainable Packaging Coalition, an industry group to continue learning from others, share our learnings and collaborate with peers to drive action.

PACKAGING REDUCTION

We continue researching and testing new packaging options that reduce the amount of packaging required to produce, ship, protect and dispense our product. For example, in 2023, we:

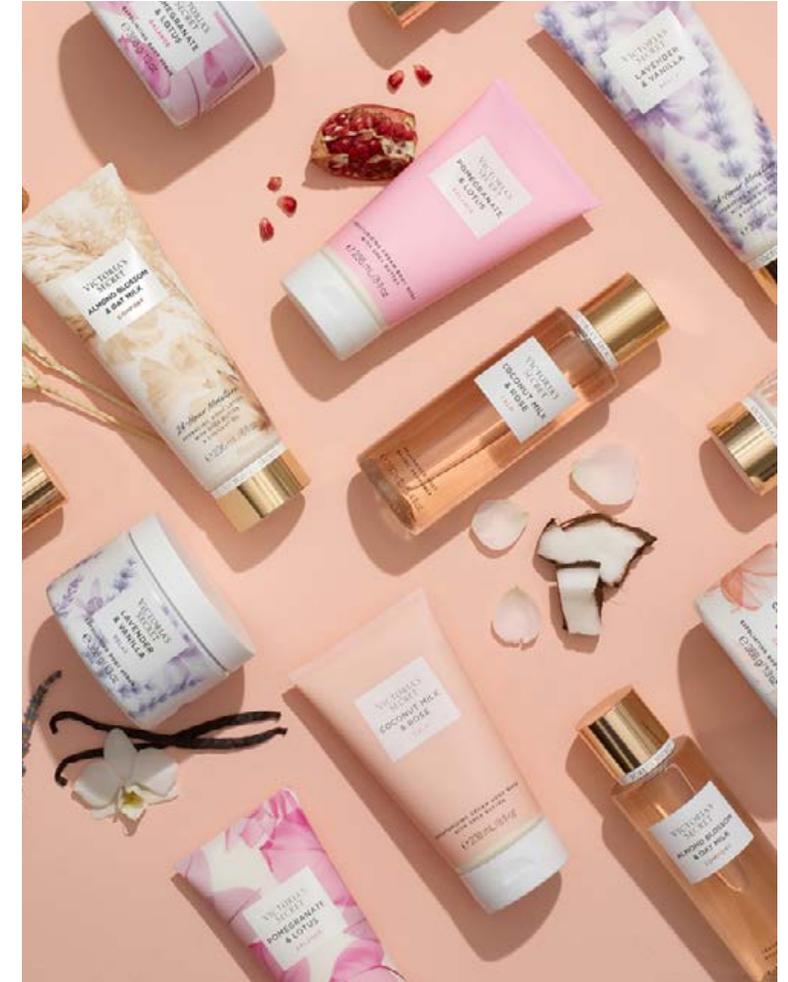
- Implemented rolling techniques for bulky products at the vendor to reduce the amount of corrugate needed and improved transportation efficiency by allowing for more products to be shipped in the same space
- Reduced the amount and bulk of packaging used to house and ship e-commerce orders, helping to eliminate unnecessary components while maintaining high quality for transportation
- Increased manufacturing efficiency, and in turn, reduced the number of components that are produced as scrap
- Reduced weight of primary beauty packaging

PACKAGING PARTNERSHIPS

We partner with packaging suppliers who share our commitment to sustainability. For example, our paper packaging supplier, Sappi, has been awarded EcoVadis Platinum sustainability rating for the third consecutive year, putting them in the top 1% of pulp and paper companies assessed. In 2023, we purchased over 3,000 tons of paper from Sappi.

We also prioritize suppliers who share our commitment to supporting women. In 2023, we partnered with Carlisle Container Company, a certified woman-owned business that creates unique grab bags, including branded packaging for VS&Co beauty products, at our supplier diversity event, *Chic Chemistry: The Art of Connection*.

Looking ahead to 2024, we are actively exploring more opportunities to work with women-led and minority-owned packaging suppliers.



Our Eco-Design Principles

For packaging that cannot be eliminated, we are pursuing the following eco-design principles:

	WHY	WHERE WE ARE TODAY	WHAT'S NEXT
Decreasing virgin content and increasing recycled content	This supports the circular economy, keeping materials in use for longer. When recycled materials are not available due to supply chain or product durability issues, we prioritize using certified alternative materials (i.e., Forest Stewardship Council (FSC) certified paper).	Our PINK store shopping bags contain 75-100% post-consumer recycled content.	Increasing recycled content or FSC certified material in poly mailers, Victoria's Secret store shopping bags, merchandise price and hang tags and plastic beauty bottles.
Designing mono-material packaging	Packaging composed of at least 90% of the same material can better enable recycling options at end-of-life.	Our corrugate shipping boxes, PINK store shopping bags and outlet store shopping bags are 100% paper-based packaging.	Converting store shopping bags to mono-material design and exploring mono-material options for primary beauty packaging.
Designing our packaging to be recyclable	Utilizing materials that are compatible with current recycling systems globally, as well as designing packaging to be separable at its end-of-life, are the first steps to contributing to a circular economy.	Our corrugate boxes, PINK shopping bags, and store tissue paper packaging are designed for recyclability.	Exploring design options to improve the recyclability of our beauty primary packaging through the separability of packaging components, and testing alternative recyclable materials for packaging that is not currently easy to recycle.
Optimizing the weight of our packaging	Eliminating unnecessary packaging components, consolidating packaging items where possible and light-weighting essential packaging products are key to minimizing the overall environmental impact of our packaging.	In 2023, we consolidated merchandise tags to reduce tags. We are testing new rolling techniques for bulky products at the vendor to increase units per carton and reduce corrugate use.	Exploring options to light-weight beauty primary packaging, and eliminating paper invoices in e-commerce packaging.
Designing our packaging to be reusable	Reuse allows packaging to stay in use longer and reduces our packaging needs.	In 2023, we reduced internal corrugate shipment packaging by nearly 400 tons through our carton reuse program.	Expanding carton reuse for internal shipments and piloting reuse systems for other packaging products.



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Workforce Data

DIVERSITY DATA

Gender by Group (Global)								
	Home Office ¹		Distribution Center		Stores		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Women	2,502	2,542	1,520	1,446	17,915	20,576	21,937	24,564
Men	1,706	1,577	1,263	1,061	737	882	3,706	3,520
Non Binary	6	4	2	1	73	80	81	85
Not Self-Identified	31	63	7	6	78	86	116	155
Grand Total	4,245	4,186	2,792	2,514	18,803	21,624	25,840	28,324

Race/Ethnicity by Group (U.S. Only)								
	Home Office ¹		Distribution Center		Stores		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
American Indian / Alaska Native	11	8	16	10	148	174	175	192
Asian	267	284	598	561	576	683	1,441	1,528
Black or African American	325	358	1,170	1,026	3,220	3,923	4,715	5,307
Hispanic or Latino	168	201	136	120	6,883	7,671	7,187	7,992
Native Hawaiian / Pacific Islander	5	5	5	9	80	104	90	118
Two or More Races	36	40	34	36	188	274	258	350
White	1,972	2,169	727	669	5,334	6,304	8,033	9,142
Not Self-Identified	54	58	106	83	670	681	830	822
Grand Total	2,838	3,123	2,792	2,514	17,099	19,814	22,729	25,451

¹ Home Office includes Home Office and Customer Care Services

Workforce Data

DIVERSITY DATA (continued)

Generation by Group (Global)								
	Home Office ¹		Distribution Center		Stores		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Gen Z (1997-2012)	455	351	247	184	10,429	12,059	11,131	12,594
Millennial (1981-1996)	2,570	2,502	1,218	1,088	5,794	6,713	9,582	10,303
Gen X (1965-1980)	1,031	1,117	990	912	1,968	2,181	3,989	4,210
Boomer (1946-1964)	188	215	331	324	606	663	1,125	1,202
Post War (1928-1945)	1	1	6	6	6	8	13	15
Grand Total	4,245	4,186	2,792	2,514	18,803	21,624	25,840	28,324

Director+ Roles & Gender + Race/Ethnicity (U.S. Only)								
	People of Color		Unknown		White		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Women	38	47	8	37	254	257	300	341
Men	40	41	3	28	135	148	178	217
Non Binary	0	0	0	0	1	1	1	1
Not Self-Identified	0	0	0	2	0	0	0	2
Grand Total	78	88	11	67	389	406	479	561

¹ Home Office includes Home Office and Customer Care Services

Workforce Data

DIVERSITY DATA (continued)

Gender by Level (Global)														
	Individual Contributor		Manager		Director		AVP		VP		SVP+		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Women	19,155	21,672	2,430	2,535	216	218	81	78	36	38	19	23	21,937	24,564
Men	3,021	2,877	460	418	105	106	47	43	45	44	28	32	3,706	3,520
Non Binary	78	83	2	1	1	1	0	0	0	0	0	0	81	85
Not Self-Identified	105	127	9	21	1	6	1	0	0	1	0	0	116	155
Grand Total	22,359	24,759	2,901	2,975	323	331	129	121	81	83	47	55	25,840	28,324

Race/Ethnicity by Level (U.S. Only)														
	Individual Contributor		Manager		Director		AVP		VP		SVP+		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
American Indian / Alaska Native	162	180	11	10	2	2	0	0	0	0	0	0	175	192
Asian	1,293	1,370	125	131	14	14	2	5	4	5	3	3	1,441	1,528
Black or African American	4,396	4,995	296	291	10	11	6	5	4	3	3	2	4,715	5,307
Hispanic or Latino	6,600	7,364	566	600	10	13	3	6	5	4	3	5	7,187	7,992
Native Hawaiian / Pacific Islander	84	110	5	7	1	1	0	0	0	0	0	0	90	118
Two or More Races	200	279	50	62	4	4	1	1	2	3	1	1	258	350
White	6,222	7,246	1,421	1,491	216	224	92	89	50	52	32	40	8,033	9,142
Not Self-Identified	766	779	53	34	6	4	2	2	2	2	1	1	830	822
Grand Total	19,723	22,323	2,527	2,626	263	273	106	108	67	69	43	52	22,729	25,451

Workforce Data

2023 NEW HIRES

Hires by Gender (Global) ¹						
	Home Office ²		Distribution Center		Total	
	2023	2022	2023	2022	2023	2022
Women	480	522	161	93	641	615
Men	453	330	283	132	736	462
Non Binary	2	1	1	0	3	1
Not Self-Identified	9	18	3	5	12	23
Grand Total	944	871	448	230	1,392	1,101

Hires by Race/Ethnicity (U.S. Only)						
	Home Office ²		Distribution Center		Total	
	2023	2022	2023	2022	2023	2022
People of Color	184	304	281	156	465	460
White	225	323	141	59	366	382
Not Self-Identified	22	28	26	15	48	43
Grand Total	431	655	448	230	879	885

2023 RETENTION RATE

Retention Rate ¹						
	Home Office ²		Distribution Center		Total	
	2023	2022	2023	2022	2023	2022
Global Workforce	83.9%	78.7%	89.7%	81.9%	86.3%	79.9%
People of Color	80.8%	75.0%	89.6%	81.5%	87.1%	79.3%
Women	84.6%	77.9%	90.3%	83.7%	87.1%	80.1%

¹ Excludes Greater China associates

² Home Office includes Home Office and Customer Care Services

Workforce Data

2023 PROMOTIONS

Promotions by Gender (Global) ¹									
	Home Office ²		Distribution Center		Stores		Total		
	2023	2022	2023	2022	2023	2022	2023	2022	
Women	377	767	123	62	5,734	10,310	6,234	11,139	
Men	207	239	207	89	224	377	638	705	
Non Binary	1	1	1	0	33	53	35	54	
Not Self-Identified	0	2	0	0	27	35	27	37	
Grand Total	585	1,009	331	151	6,018	10,775	6,934	11,935	

Promotions by Race/Ethnicity (U.S. Only)									
	Home Office ²		Distribution Center		Stores		Total		
	2023	2022	2023	2022	2023	2022	2023	2022	
People of Color	130	353	215	108	3,538	6,612	3,883	7,073	
White	295	491	102	35	1,961	3,311	2,358	3,837	
Not Self-Identified	10	27	14	8	230	364	254	399	
Grand Total	435	871	331	151	5,729	10,287	6,495	11,309	

¹ Excludes Greater China associates

² Home Office includes Home Office and Customer Care Services

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GENERAL DISCLOSURES

Topic	Disclosure	Location or Comment
1. The Organization and its Reporting Practices		
2-1	Organizational details	About this Report, p. 4 About VS&Co, Our Business at a Glance, p. 6
2-2	Entities included in the organization's sustainability reporting	About this Report, p. 4
2-3	Reporting period, frequency and contact point	About this Report, p. 4
2-4	Restatements of information	In continued efforts to improve data quality, we revised our facilities water and natural gas usage for FY2021 data and provided an updated figure on page 57.
2-5	External assurance	Environmental Impact, Greenhouse Gas Emissions, p. 54
2. Activities and Workers		
2-6	Activities, value chain and other business relationships	About this Report, p. 4 About VS&Co, Our Business at a Glance, p. 6
2-7	Employees	A Healthy & Thriving Culture of Belonging, Creating a Culture We're Proud of, p. 21 A Healthy & Thriving Culture of Belonging, Driving Workforce Representation, p. 24 Index, Workforce Data, p. 69
3. Governance		
2-9	Governance structure and composition	Ethics, Integrity & Governance, ESG Strategy & Leadership, p. 14
2-10	Nomination and selection of the highest governance body	2024 Form 10-K
2-11	Chair of the highest governance body	Committee Composition
2-12	Role of the highest governance body in overseeing the management of impacts	Ethics, Integrity & Governance, ESG Strategy & Leadership, p. 14
2-13	Delegation of responsibility for managing impacts	Ethics, Integrity & Governance, ESG Strategy & Leadership, p. 14

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GENERAL DISCLOSURES (continued)

Topic	Disclosure	Location or Comment
3. Governance (continued)		
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2-17	Collective knowledge of the highest governance body	Ethics, Integrity & Governance, ESG Strategy & Leadership, p. 14
2-18	Evaluation of the performance of the highest governance body	2024 Form 10-K
2-19	Remuneration policies	2024 Form 10-K
2-20	Process to determine remuneration	2024 Form 10-K
2-21	Annual total compensation ratio	2024 Form 10-K
4. Strategy, Policies and Practices		
2-22	Statement on sustainable development strategy	A Message from Our CEO, p. 3
2-23	Policy commitments	Ethics, Integrity & Governance, Global Ethics & Compliance Program, pp. 15-16 Ethics, Integrity & Governance, Photo Shoot Guidelines, p. 17 Responsible Sourcing & Human Rights, Protecting Human Rights, pp. 45-48 Environmental Impact, Products & Supply Chain, pp. 60, 62-65

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GENERAL DISCLOSURES (continued)

Topic	Disclosure	Location or Comment
4. Strategy, Policies and Practices (continued)		
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2-26	Mechanisms for seeking advice and raising concerns	About VS&Co, Our Stakeholders, pp. 10-12 Ethics, Integrity & Governance, Global Ethics & Compliance Program, pp. 15-16 Ethics, Integrity & Governance, Photo Shoot Guidelines, pp. 17
2-27	Compliance with laws and regulations	Ethics, Integrity & Governance, ESG Strategy & Leadership, p. 14 Ethics, Integrity & Governance, Data Privacy & Security, p. 19 Environmental Impact, Products & Supply Chain, pp. 63, 65
2-28	Membership associations	Inclusive Products, Marketing & Operations, Inclusive Operations -- Supplier Diversity, p. 33 Responsible Sourcing & Human Rights, Partnering for Improvement, p. 51
5. Stakeholder Engagement		
2-29	Approach to stakeholder engagement	About VS&Co, Our Stakeholders, pp. 10-12

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MATERIAL TOPICS

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3-1	Process to determine material topics	About VS&Co, Our Material ESG Issues, p. 8
3-2	List of material topics	About VS&Co, Our Material ESG Issues, p. 8
GRI 202: Market Presence 2016		
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	A Healthy & Thriving Culture of Belonging, Creating a Culture We're Proud of, p. 22
GRI 204: Procurement Practices 2016		
204-1	Proportion of spending on local suppliers	Inclusive Products, Marketing & Operations, Inclusive Operations -- Supplier Diversity, p. 33
GRI 205: Anti-corruption 2016		
205-2	Communication and training about anti-corruption policies and procedures	Ethics, Integrity & Governance, Global Ethics & Compliance Program, pp. 15-16
205-3	Confirmed incidents of corruption and actions taken	Ethics, Integrity & Governance, Global Ethics & Compliance Program, pp. 15-16
GRI 301: Materials 2016		
3-3	Management of material topic	Responsible Sourcing & Human Rights, Protecting Human Rights, p. 48
301-1	Materials used by weight or volume	Environmental Impact, Products & Supply Chain, p. 62
301-2	Recycled input materials used	Environmental Impact, Products & Supply Chain, p. 62
GRI 302: Energy 2016		
3-3	Management of material topic	Environmental Impact, Facilities Management, pp. 57-58
302-1	Energy consumption within the organization	Environmental Impact, Facilities Management, pp. 57
302-4	Reduction of energy consumption	Environmental Impact, Facilities Management, pp. 57-58

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Topic	Disclosure	Location or Comment
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303-1	Interactions with water as a shared resource	Environmental Impact, Facilities Management, p. 57 Environmental Impact, Products & Supply Chain, p. 63
303-2	Management of water discharge-related impacts	Environmental Impact, Facilities Management, p. 57 Environmental Impact, Products & Supply Chain, p. 63
303-5	Water consumption	Environmental Impact, Facilities Management, p. 57
GRI 304: Biodiversity 2016		
304-2	Significant impacts of activities, products and services on biodiversity	Environmental Impact, Products & Supply Chain, p. 62
GRI 305: Emissions 2016		
3-3	Management of material topic	Environmental Impact, Greenhouse Gas Emissions, pp. 54-56
305-1	Direct (Scope 1) GHG emissions	Environmental Impact, Greenhouse Gas Emissions, p. 55
305-2	Energy indirect (Scope 2) GHG emissions	Environmental Impact, Greenhouse Gas Emissions, p. 55
305-3	Other indirect (Scope 3) GHG emissions	Environmental Impact, Greenhouse Gas Emissions, p. 55
305-5	Reduction of GHG emissions	Environmental Impact, Greenhouse Gas Emissions, p. 55
GRI 401: Employment 2016		
401-1	New employee hires and employee turnover	A Healthy & Thriving Culture of Belonging, Driving Workforce Representation, p. 24 Index, Workforce Data, p. 72
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	A Healthy & Thriving Culture of Belonging, Creating a Culture We're Proud of, p. 22
401-3	Parental leave	A Healthy & Thriving Culture of Belonging, Creating a Culture We're Proud of, p. 22

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Topic	Disclosure	Location or Comment
GRI 403: Occupational Health and Safety 2018		
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GRI 404: Training and Education 2016		
3-3	Management of material topic	A Healthy & Thriving Culture of Belonging, Creating a Culture We're Proud of, p. 23
404-2	Programs for upgrading employee skills and transition assistance programs	A Healthy & Thriving Culture of Belonging, Creating a Culture We're Proud of, p. 23
404-3	Percentage of employees receiving regular performance and career development reviews	A Healthy & Thriving Culture of Belonging, Creating a Culture We're Proud of, p. 23
GRI 405: Diversity and Equal Opportunity 2016		
3-3	Management of material topic	A Healthy & Thriving Culture of Belonging, Driving Workforce Representation, pp. 24-28
405-1	Diversity of governance bodies and employees	A Healthy & Thriving Culture of Belonging, Driving Workforce Representation, p. 24 Index, Workforce Data, p. 69-71
405-2	Ratio of basic salary and remuneration of women to men	A Healthy & Thriving Culture of Belonging, Creating a Culture We're Proud of, p. 22
GRI 407: Freedom of Association and Collective Bargaining 2016		
3-3	Management of material topics	Responsible Sourcing & Human Rights, pp. 45-51
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Responsible Sourcing & Human Rights, Protecting Human Rights, p. 50
GRI 408: Child Labor 2016		
3-3	Management of material topic	Responsible Sourcing & Human Rights, pp. 45-51
408-1	Operations and suppliers at significant risk for incidents of child labor	Responsible Sourcing & Human Rights, Protecting Human Rights, p. 50
GRI 409: Forced or Compulsory Labor 2016		
3-3	Management of material topic	Responsible Sourcing & Human Rights, pp. 45-51
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Responsible Sourcing & Human Rights, Protecting Human Rights, p. 50

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GRI 413: Local Communities 2016		
3-3	Management of material topic	Supporting & Strengthening Communities, pp. 37-43
413-1	Operations with local community engagement, impact assessments, and development programs	Supporting & Strengthening Communities, pp. 37-43
GRI 414: Supplier Social Assessment 2016		
414-1	New suppliers that were screened using social criteria	Responsible Sourcing & Human Rights, pp. 46-51
414-2	Negative social impacts in the supply chain and actions taken	Responsible Sourcing & Human Rights, pp. 46-51
GRI 416: Customer Health and Safety 2016		
416-1	Assessment of the health and safety impacts of product and service categories	Ethics, Integrity & Governance, Photo Shoot Guidelines, p. 17 Responsible Sourcing & Human Rights, Protecting Human Rights, p. 48 Environmental Impact, Product & Supply Chain, p. 62, 65
GRI 417: Marketing and Labeling 2016		
3-3	Management of material topic	Ethics, Integrity & Governance, Photo Shoot Guidelines, p. 17 Responsible Sourcing & Human Rights, Protecting Human Rights, p. 48 Environmental Impact, Product & Supply Chain, p. 62, 65
417-1	Requirements for product and service information and labeling	Ethics, Integrity & Governance, Photo Shoot Guidelines, p. 17 Responsible Sourcing & Human Rights, Protecting Human Rights, p. 48 Environmental Impact, Product & Supply Chain, p. 62, 65
GRI 418: Customer Privacy 2016		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Ethics, Integrity & Governance, Data Privacy & Security, p. 19

SASB Table

APPAREL, ACCESSORIES AND FOOTWEAR

SASB Topic	Code	Accounting Metric	Response
Management of Chemicals in Products	CG-AA-250a.1	Discussion of processes to maintain compliance with restricted substance regulations	Environmental Impact, Products & Our Supply Chain, pp. 59-65
	CG-AA-250a.2	Discussion of processes to assess and manage risks and/or hazards associated with chemicals in products	Environmental Impact, Products & Our Supply Chain, pp. 59-65
Environmental Impacts in the Supply Chain	CG-AA-430a.1	Percentage of (1) Tier 1 supplier facilities and (2) supplier facilities beyond Tier 1 in compliance with wastewater discharge permits and/or contractual agreement	Environmental Impact, Products & Our Supply Chain, p. 63
	CG-AA-430a.2	Percentage of (1) Tier 1 supplier facilities and (2) supplier facilities beyond Tier 1 that have completed the Sustainable Apparel Coalition's Higg Facility Environmental Module (Higg FEM) assessment or an equivalent environmental data assessment	Environmental Impact, Greenhouse Gas Emissions, p. 55
Labor Conditions in the Supply Chain	CG-AA-430b.1	Percentage of (1) Tier 1 supplier facilities and (2) supplier facilities beyond Tier 1 that have been audited to a labor code of conduct, (3) percentage of total audits conducted by a third-party auditor	Environmental Impact, Responsible Sourcing & Human Rights, p. 49
	CG-AA-430b.2	Priority non-conformance rate and associated corrective action rate for suppliers' labor code of conduct audits	Environmental Impact, Responsible Sourcing & Human Rights, p. 49
	CG-AA-430b.3	Description of the greatest (1) labor and (2) environmental, health, and safety (EHS) risks in the supply chain	Responsible Sourcing & Human Rights, Protecting Human Rights, pp. 45-51 Environmental Impact, Products & Our Supply Chain, p. 63
Raw Materials Sourcing	CG-AA-440a.3	(1) List of priority raw materials; for each priority raw material: (2) environmental and/or social factor(s) most likely to threaten sourcing, (3) discussion on business risks and/or opportunities associated with environmental and/or social factors, and (4) management strategy for addressing business risks and opportunities	Responsible Sourcing & Human Rights, Protecting Human Rights, pp. 47-48 Environmental Impact, Products & Our Supply Chain, p. 62
	CG-AA-440a.4	(1) Amount of priority raw materials purchased, by material, and (2) amount of each priority raw material that is certified to a third-party environmental and/or social standard, by standard	Responsible Sourcing & Human Rights, Protecting Human Rights, pp. 45-51 Environmental Impact, Products & Our Supply Chain, p. 63
Activity Metric	CG-AA-000.A	Number of (1) Tier 1 suppliers and (2) suppliers beyond Tier 1	Responsible Sourcing & Human Rights, Protecting Human Rights, pp. 47

SASB Table

HOUSEHOLD AND PERSONAL PRODUCTS

SASB Topic	Code	Accounting Metric	Response
Packaging and Lifecycle Management	CG-HP-410a.1	(1) Total weight of packaging, (2) percentage made from recycled and/or renewable materials, and (3) percentage that is recyclable, reusable, and/or compostable	Environmental Impact, Packaging, p. 66
	CG-HP-410a.2	Discussion of strategies to reduce the environmental impact of packaging throughout its lifecycle	Environmental Impact, Packaging, p. 66

IFRS S2 Response

Category	Details	2023 Response
Objective		
1	The objective of IFRS S2 Climate-related Disclosures is to require an entity to disclose information about its climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity. ¹	
2	This Standard requires an entity to disclose information about climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term. For the purposes of this Standard, these risks and opportunities are collectively referred to as 'climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects'.	
Scope		
3	This Standard applies to:	
	(a) climate-related risks to which the entity is exposed, which are:	
	(i) climate-related physical risks; and	
	(ii) climate-related transition risks; and	
	(b) climate-related opportunities available to the entity.	
4	Climate-related risks and opportunities that could not reasonably be expected to affect an entity's prospects are outside the scope of this Standard.	
Core Content		
Governance		
5	The objective of climate-related financial disclosures on governance is to enable users of general purpose financial reports to understand the governance processes, controls and procedures an entity uses to monitor, manage and oversee climate-related risks and opportunities.	

IFRS S2 Response

Category	Details	2023 Response
6	To achieve this objective, an entity shall disclose information about:	
(a)	the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the entity shall identify that body(s) or individual(s) and disclose information about:	
(i)	how responsibilities for climate-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s);	<p>Risk at VS&Co is overseen by the Enterprise Risk Management (ERM) function, which is responsible for identifying, assessing, monitoring, and reporting on risk throughout the organization. Climate-related risks are an element of enterprise-wide risk and included within the scope of the ERM function. The ERM team reports regular updates on enterprise risk to the Executive ERM Committee (includes senior VS&Co executives) and the VS&Co Audit Committee of the Board of Directors (Board).</p> <p>In addition to the ERM team, in 2022 VS&Co established its Environmental, Social and Governance (ESG) Steering Committee, comprised of senior executives and managed by the Associate Vice President of ESG Strategy. This Committee reviews specific ESG-related risks and opportunities on a deeper level and is tasked with:</p> <ul style="list-style-type: none"> • Outlining VS&Co's overarching ESG strategy and setting priorities that support driving corporate strategy. • Integrating ESG considerations into long-term strategic planning by identifying risks and opportunities that could impact the business and its stakeholders. • Establishing clear key performance indicators to measure VS&Co's ESG performance, ensuring accountability and transparency in progress. • Embedding sustainable practices and an ESG-focused mindset throughout VS&Co's corporate culture and operational processes. • Disseminating ESG insights across departments to empower associates to contribute to VS&Co's sustainability objectives. • Overseeing ESG communication, from public reporting to marketing initiatives, to ensure stakeholders are well-informed of VS&Co's efforts and achievements. • Engaging with the Nominating and Governance Committee of the Board for guidance and alignment on ESG strategies and outcomes.

IFRS S2 Response

Category	Details	2023 Response
		<p>The ESG Committee led VS&Co’s inaugural materiality assessment process in 2022, guided by a third-party consultant to reduce any inherent internal bias. Greenhouse gas (GHG) emissions and climate action was determined to be one of VS&Co's most impactful ESG issues for the organization, and therefore is a primary focus of the responsibilities above.</p> <p>The ESG Committee has established the Greenhouse Gas Task Force that meets twice a month, or more as needed, to baseline data, lead the evaluation of climate risks and opportunities, develop climate-related targets and roadmaps, and integrate these strategies into VS&Co's business operations. This task force also serves as an education and engagement platform for associates to learn, offer feedback, deepen their understanding of ESG impacts relevant to their roles, and embed ESG principles into daily work. VS&Co's Greenhouse Gas Task Force is managed by the Associate Vice President of ESG Strategy and is sponsored by the Chief Operating Officer, who represents the task force in ESG Committee meetings.</p> <p>The ESG Committee meets at least every six weeks. Members provide regular updates to and seek input from the Nominating and Governance Committee of the Board. The Nominating and Governance Committee is accountable for ESG oversight, including VS&Co's policies, reports, strategies, goals, and initiatives relating to climate change. The Nominating and Governance Committee monitors progress in achieving VS&Co’s ESG-related goals and initiatives and reports to the full Board on this topic throughout the year. These duties are set forth in the Nominating and Governance Committee’s written charter. Moreover, the full Board meets annually for a deeper dive into VS&Co’s ESG strategy.</p>

IFRS S2 Response

Category	Details	2023 Response
(ii)	how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;	<p>The Greenhouse Gas Task Force members and leaders, who drive VS&Co's climate work forward, are appointed by identifying individuals based on key competencies, including:</p> <ul style="list-style-type: none"> • Expertise in managing emissions data: ability to manage and interpret primary data related to VS&Co's emissions inventory, ensuring accurate tracking, and reporting of climate impact. • Decision-making skills in emission reductions: making informed decisions concerning significant emissions area or risks. • Stakeholder engagement: ability to engage with and consider the perspective of various stakeholders impacted by climate-related decisions, promoting inclusive and well-rounded climate action. <p>VS&Co regularly assesses task force membership and leadership to identify missing skillsets or representation on the task force and adjust members as needed. To maintain and expand capabilities, the task force engages in education on climate risk, including:</p> <ul style="list-style-type: none"> • Collaboration with expert consultants to gain expert insights and feedback on climate action. • Active participation in industry groups to stay informed on best practices and innovations. • Monitoring scientific and regulatory developments to inform strategic planning. • Attending conferences and webinars to identify collaboration opportunities and support continuous improvement.
(iii)	how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;	<p>VS&Co is analyzing its first climate risk assessment, representing FY2022 emissions data, which accounts for VS&Co's first full year of operations as a standalone company. ESG risk considerations are embedded into VS&Co's ERM governance structure with oversight by the Executive ERM Committee and the Audit Committee of the Board, and specific climate-related risks will be reflected in the ERM process go forward. The Audit Committee of the Board meets to review and discuss ERM at least twice per year.</p>

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Category	Details	2023 Response
	(iv) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; and	VS&Co is in the process of integrating the results of its first climate-related risk and opportunity assessment into business strategy and policies. VS&Co is engaging the appropriate governance and management stakeholders to assign responsibility going forward.
	(v) how the body(s) or individual(s) oversees the setting of targets related to climate-related risks and opportunities, and monitors progress toward those targets (see paragraphs 33–36), including whether and how related performance metrics are included in remuneration policies (see paragraph 29(g)).	VS&Co is in the process of evaluating targets related to climate-related risks and opportunities. VS&Co currently does not have any targets related to climate-related risks.
	(b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:	
	(i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and	The Assistant Vice President of ESG Strategy, who manages the Greenhouse Gas Task Force, and the Chief Operating Officer, who oversees the task force, are the key owners of climate-related risks, and meet regularly with the ERM team. The ERM team aligns on top risk prioritization and reports to the Executive ERM Committee and Audit Committee of the Board.
	(ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	VS&Co is in the process of updating its comprehensive risk management framework that systematically identifies, assesses, and manages risks. ESG risks and opportunities, including climate-related risks and opportunities, will be evaluated within this framework. The intention is for the process and procedures to be dynamic, allowing for updates as climate science, the regulatory landscape, and VS&Co's understanding of its climate-related risks and opportunities develops. Through a structured framework, VS&Co intends for the approach to be proactive and responsive, aligning with overall corporate governance structure and supporting commitments to sustainability and stakeholder value.

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Category	Details	2023 Response
7	In preparing disclosures to fulfil the requirements in paragraph 6, an entity shall avoid unnecessary duplication in accordance with IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information (IFRS S1) (see paragraph B42(b) of IFRS S1). For example, although an entity shall provide the information required by paragraph 6, if oversight of sustainability-related risks and opportunities is managed on an integrated basis, the entity would avoid duplication by providing integrated governance disclosures instead of separate disclosures for each sustainability-related risk and opportunity.	
Strategy		
8	The objective of climate-related financial disclosures on strategy is to enable users of general purpose financial reports to understand an entity's strategy for managing climate-related risks and opportunities.	
9	Specifically, an entity shall disclose information to enable users of general purpose financial reports to understand:	
(a)	the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects (see paragraphs 10–12);	<p>VS&Co has identified climate-related risks, categorized into physical risks and transition risks, that could reasonably be expected to affect the entity's prospects. The physical risks involve challenges in key sourcing and supply chain regions, such as decreased labor productivity due to heat stress, disruptions in production and transportation of product, increases in extreme rainfall events, and heightened damage from river flooding. Transition risks include regulatory changes related to packaging and product labeling on a global scale, market risks associated with the use of emissions-intensive materials, and challenges in supply chain decarbonization due to the reliance on fossil fuels and lack of investments in renewable energy in certain regions.</p> <p>Opportunities arising from the climate risk assessment include the adoption of lower-impact materials and processes, the selection of suppliers committed to reducing emissions, and providing support to workers in the supply chain vulnerable to climate-related disasters.</p>

IFRS S2 Response

Category	Details	2023 Response
(b)	the current and anticipated effects of those climate-related risks and opportunities on the entity's business model and value chain (see paragraph 13);	<p>VS&Co is analyzing results on physical and transition climate-related risks and opportunities.</p> <p>Anticipated effects of climate-related risks and opportunities may have impacts on the supply chain, particularly due to physical risks associated with extreme weather events in regions critical to the supply chain's operations. These risks may lead to increased delays, supply chain disruptions, and potentially higher procurement costs, necessitating the exploration of alternative suppliers or relocation strategies. Transition risks, stemming from doing business in regions heavily reliant on fossil fuels without adequate plans for energy transition, could require the organization to invest in supporting decarbonization efforts with suppliers. This may involve increased efforts to identify opportunities that mitigate such transition risks. Additionally, regulatory changes related to packaging and the use of plastic and synthetic materials could influence sourcing and procurement strategies, as well as the manufacturing processes.</p> <p>Opportunities within the supply chain include prioritizing low-impact materials and processes, and collaborating with suppliers who are committed to reducing emissions.</p>
(c)	the effects of those climate-related risks and opportunities on the entity's strategy and decision-making, including information about its climate-related transition plan (see paragraph 14);	<p>VS&Co is taking steps to understand and integrate climate-related considerations into its strategy and decision-making. VS&Co has not yet formalized these efforts into a comprehensive climate-related transition plan. Through internal analysis and discussions, VS&Co identified more than 10 potential adaptation and mitigation strategies to address climate-related risks and engaged internal stakeholders from relevant departments throughout the organization to provide feedback on the climate impact and logistical feasibility of each strategy.</p>
(d)	the effects of those climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those climate-related risks and opportunities have been factored into the entity's financial planning (see paragraphs 15–21); and	<p>During this reporting period, VS&Co is completing a qualitative climate-related risk and opportunity assessment, which is used to identify the most impactful climate-related risks to VS&Co. VS&Co will continue to evaluate and analyze financial effects in future phases of its climate risk assessment.</p>

IFRS S2 Response

Category	Details	2023 Response
(e)	the climate resilience of the entity's strategy and its business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities (see paragraph 22).	VS&Co is evaluating climate resilience as part of the climate-related scenario analysis process. This analysis is examining how VS&Co's climate-related risks may change in a "Paris-aligned" low emissions scenario SSP1-2.6 and a "business-as-usual" high emissions scenario SSP5-8.5. VS&Co is examining the impacts of climate change on its value chain in both scenarios and identifying potential mitigation and adaptation strategies.
<i>Climate-related risks and opportunities</i>		
10	An entity shall disclose information that enables users of general purpose financial reports to understand the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects. Specifically, the entity shall:	
(a)	describe climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects;	VS&Co is analyzing results on physical and transition climate-related risks and opportunities.
(b)	explain, for each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk;	
(c)	specify, for each climate-related risk and opportunity the entity has identified, over which time horizons—short, medium or long term—the effects of each climate-related risk and opportunity could reasonably be expected to occur; and	
(d)	explain how the entity defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making.	In the qualitative climate risk and opportunities assessment, short-term is defined as present to 2025, medium-term is defined as present to 2030, and long-term is defined as present to 2050.

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Category	Details	2023 Response
11	In identifying the climate-related risks and opportunities that could reasonably be expected to affect an entity's prospects, the entity shall use all reasonable and supportable information that is available to the entity at the reporting date without undue cost or effort, including information about past events, current conditions and forecasts of future conditions.	VS&Co utilized reasonable and supportable information related to past events, current conditions, and forecasts of future conditions by evaluating the past climate-related events that have impacted VS&Co's value chain, the impacts of these events on the business, and how their response to such events could be strengthened in the future to further address climate risks. Current conditions were evaluated using VS&Co's proprietary data related to locations of all operational facilities and assets throughout the value chain, paired with climate-related data, which was used to analyze a range of climate-related indicators within these locations. Future forecasts were analyzed using data from the Intergovernmental Panel on Climate Change (IPCC), Climate Analytics, the International Energy Agency (IEA), the World Resources Institute (WRI), Nationally Determined Contributions (NDCs), as well as regulatory documents to understand how climate-related risks may evolve over time. Some of the climate-related risks and opportunity indicators include precipitation patterns, mean air temperature, decreases in labor productivity due to heat stress, damage from river flooding, exposure to wildfires, damage from cyclones, extreme rainfall, crop failure, availability of renewable energy, and carbon pricing mechanisms, among others.
12	In identifying the climate-related risks and opportunities that could reasonably be expected to affect an entity's prospects, the entity shall refer to and consider the applicability of the industry-based disclosure topics defined in the Industry-based Guidance on Implementing IFRS S2.	VS&Co considered industry-based disclosure topics for fashion and apparel, such as raw material sourcing, vendors and suppliers, and environmental and social factors. In the analysis VS&Co identified priority raw materials by considering their importance to product lines, the volume of each material procured, and the risks or opportunities associated with them. VS&Co also analyzed a wide range of physical and transition risk indicators using location specific data for its Tier 1 and Tier 2 suppliers. Throughout the analysis, both environmental and social factors were considered, specifically impacts to women workers throughout the supply chain and how climate disasters may exacerbate inequalities that women face.
<i>Business model and value chain</i>		
13	An entity shall disclose information that enables users of general purpose financial reports to understand the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain. Specifically, the entity shall disclose:	
(a)	a description of the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain; and	VS&Co is analyzing results on physical and transition climate-related risks and opportunities.

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Category	Details	2023 Response
	(b) a description of where in the entity's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	
<i>Strategy and decision-making</i>		
14	An entity shall disclose information that enables users of general purpose financial reports to understand the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the entity shall disclose:	
	(a) information about how the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the entity shall disclose information about:	VS&Co has recently finalized the collection, analysis, and verification of its GHG emissions inventory representing FY2022 data, the first full year of operations as a standalone company. With an inventory in place, VS&Co is in the process of understanding major levers for emission-reduction targets and building a climate roadmap aligned with best practices.
	(i) current and anticipated changes to the entity's business model, including its resource allocation, to address climate-related risks and opportunities (for example, these changes could include plans to manage or decommission carbon-, energy- or water-intensive operations; resource allocations resulting from demand or supply-chain changes; resource allocations arising from business development through capital expenditure or additional expenditure on research and development; and acquisitions or divestments);	VS&Co is exploring resiliency measures and integrating climate-related risks and opportunities decision-making, including circularity initiatives such as recycling and reuse of materials, and reducing impact of its product assortment by increasing processes and materials with lower impacts.
	(ii) current and anticipated direct mitigation and adaptation efforts (for example, through changes in production processes or equipment, relocation of facilities, workforce adjustments, and changes in product specifications);	VS&Co is developing its climate roadmap after completing its emissions inventory on the first full year of operations as a standalone company. While this plan is in development, VS&Co is involved in direct mitigation and adaptation efforts in its owned operations as well as its lingerie and apparel supply chain. To improve the energy efficiency of its Columbus-based home office and distribution centers, VS&Co has converted all lighting to LED, has implemented a white roof to reduce cooling load in its office facilities, installed a central chiller system for one of its distribution centers, updated to motion sensor lighting, and installed energy and lighting controls. For these

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Category	Details	2023 Response
		<p>facilities, VS&Co sources 100% carbon-free power via Emissions Free Energy Certificates from its provider, Energy Harbor.</p> <p>VS&Co's updated store design features LED lighting, more efficient HVAC systems, and a smaller store footprint.</p> <p>To address emissions in its lingerie and apparel supply chain, VS&Co regularly and proactively engages with its production partners to understand their plans, progress and obstacles for reducing their emissions, and VS&Co encourages them to pursue their own climate targets. As of 2023 fiscal year end, 76% of VS&Co's Tier 1 and 32% of its Tier 2 textile material suppliers (i.e., fabric, lace, and elastic) have committed to the Science-Based Targets initiative (SBTi), and a total of 83% of its Tier 1 vendors and 58% of its Tier 2 material suppliers (by 2022 sourcing volume) have committed to emission reduction targets (via SBTi or other frameworks).</p> <p>VS&Co continues to seek opportunities to support its supply chain partners on this journey, including sponsoring key partners' participation in the Carbon Leadership Program (CLP) facilitated by the Apparel Impact Institute (Aii). This program accelerates action to meet climate targets by utilizing a carbon supplier toolkit. With the toolkit, each factory establishes its own carbon target and a personalized action plan to achieve it. Through the CLP, the facilities VS&Co has sponsored have committed to GHG emission reductions of 20-90% by 2030 from their baseline year. These targets are based on projected reductions from facility-specific, actionable opportunities ranging from energy efficiency improvements to transitions to cleaner energy sources.</p> <p>To date, VS&Co has sponsored 12 facilities to participate in the CLP, which in sum made up 18% of the total GHG emissions from its Tier 1 and Tier 2 manufacturing partners in 2022. In addition, VS&Co works closely with eight other facilities that are participating in the CLP via sponsorship of other organizations. In total, 20 of VS&Co's manufacturing partners that made up 33% of its Tier 1 and Tier 2 manufacturing GHG emissions are participating in the CLP.</p>

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Category	Details	2023 Response
	(iii) current and anticipated indirect mitigation and adaptation efforts (for example, through working with customers and supply chains);	Currently, VS&Co utilizes an Emergency Operations Center (EOC) which shares factory coordinates and connects to a database. When extreme events happen, the EOC is able to share where the epicenter of the event is and what assets within a certain radius are in danger. This also allows VS&Co to reach out and confirm worker safety and can also be used to monitor climate-related threats such as extreme weather events.
	(iv) any climate-related transition plan the entity has, including information about key assumptions used in developing its transition plan, and dependencies on which the entity's transition plan relies; and	VS&Co currently does not have a transition plan in place, however VS&Co is developing a roadmap aligned with industry best practices.
	(v) how the entity plans to achieve any climate-related targets, including any greenhouse gas emissions targets, described in accordance with paragraphs 33–36.	No climate targets are set at this time.
	(b) information about how the entity is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 14(a).	Using data from the Higg Facility Environmental Module (FEM), VS&Co estimates that the majority of our Tier 1 and Tier 2 manufacturing emissions are coming from electricity consumption, followed by coal. We are continuing to partner with our supply chain to identify opportunities to continue the transition to renewable electricity and to phase-out coal. This is a complex process that can vary significantly from region to region, based on availability of more sustainable fuels and government policy. In conversations with suppliers, VS&Co has ascertained that the large majority have implemented rooftop solar panels where feasible, and some are beginning to investigate off-site renewable electricity procurement.
	(c) quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 14(a).	This is VS&Co's first reporting cycle, therefore there is no information about progress of plans disclosed in previous reporting periods.
<i>Financial position, financial performance and cash flows</i>		
15	An entity shall disclose information that enables users of general purpose financial reports to understand:	
	(a) the effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects); and	As this is VS&Co's first year reporting on climate-related risks and opportunities, financial impact calculations are not currently available. In this reporting period, VS&Co focused on identifying its most significant climate-related risks and opportunities, threats to business and how risks may evolve in a range of plausible climate futures, as well as potential

IFRS S2 Response

Category	Details	2023 Response
		mitigation and adaptation strategies. As VS&Co continues on its climate journey, VS&Co plans to develop an understanding of the financial impact related to its climate risks and opportunities for future disclosure.
	(b) the anticipated effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how climate-related risks and opportunities are included in the entity's financial planning (anticipated financial effects).	This information is currently not available, please see disclosure 15 (a).
16	Specifically, an entity shall disclose quantitative and qualitative information about:	
	(a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period;	This information is currently not available, please see disclosure 15 (a).
	(b) the climate-related risks and opportunities identified in paragraph 16(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements;	
	(c) how the entity expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration:	
	(i) its investment and disposal plans (for example, plans for capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas, and asset retirements), including plans the entity is not contractually committed to; and	VS&Co is exploring opportunities for investment in technologies and projects that reduce climate-related risks and capitalize on available opportunities, such as renewable energy purchases, alternative material sourcing, and continuing to find operational efficiencies.
	(ii) its planned sources of funding to implement its strategy; and	VS&Co is exploring opportunities that not only mitigate risks but also harness the potential for innovation and growth in a low-carbon economy. VS&Co continues to explore funding strategies to support this work.

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Category	Details	2023 Response
(d)	how the entity expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities (for example, increased revenue from products and services aligned with a lower-carbon economy; costs arising from physical damage to assets from climate events; and expenses associated with climate adaptation or mitigation).	As VS&Co builds strategies to address the results of its first climate risk assessment, VS&Co aims to mitigate the financial impacts of physical climate events and transition risks, as well as find new business opportunities for long term growth and stability. VS&Co aims to safeguard and enhance its financial performance through proactively addressing climate-related challenges and opportunities.
17	In providing quantitative information, an entity may disclose a single amount or a range.	This information is currently not available, please see disclosure 15 (a).
18	In preparing disclosures about the anticipated financial effects of a climate-related risk or opportunity, an entity shall:	
(a)	use all reasonable and supportable information that is available to the entity at the reporting date without undue cost or effort; and	This information is currently not applicable, please see disclosure 15 (a).
(b)	use an approach that is commensurate with the skills, capabilities and resources that are available to the entity for preparing those disclosures.	
19	An entity need not provide quantitative information about the current or anticipated financial effects of a climate-related risk or opportunity if the entity determines that:	
(a)	those effects are not separately identifiable; or	This information is currently not applicable, please see disclosure 15 (a).
(b)	the level of measurement uncertainty involved in estimating those effects is so high that the resulting quantitative information would not be useful.	
20	In addition, an entity need not provide quantitative information about the anticipated financial effects of a climate-related risk or opportunity if the entity does not have the skills, capabilities or resources to provide that quantitative information.	At this time, VS&Co has not conducted a quantitative assessment of climate-related risks and opportunities.

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21	If an entity determines that it need not provide quantitative information about the current or anticipated financial effects of a climate-related risk or opportunity applying the criteria set out in paragraphs 19–20, the entity shall:	
(a)	explain why it has not provided quantitative information;	VS&Co's climate-related risk assessment will inform planning going forward related to the risks and opportunities that are defined as priorities. In this phase, the financial implications of each risk are not quantified because this phase is focused on identification and prioritization of risks, which needs to be completed in order to be able to quantify these risks in the future. In the next phase of VS&Co's climate risk assessment, VS&Co will begin to quantify the financial impact of risks and opportunities.
(b)	provide qualitative information about those financial effects, including identifying line items, totals and subtotals within the related financial statements that are likely to be affected, or have been affected, by that climate-related risk or opportunity; and	This information is currently not applicable, please see disclosure 15 (a).
(c)	provide quantitative information about the combined financial effects of that climate-related risk or opportunity with other climate-related risks or opportunities and other factors unless the entity determines that quantitative information about the combined financial effects would not be useful.	
<i>Climate resilience</i>		
22	An entity shall disclose information that enables users of general purpose financial reports to understand the resilience of the entity's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities. The entity shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with the entity's circumstances (see paragraphs B1–B18). In providing quantitative information, the entity may disclose a single amount or a range. Specifically, the entity shall disclose:	

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(a)	the entity's assessment of its climate resilience as at the reporting date, which shall enable users of general purpose financial reports to understand:	EOC is able to share where the epicenter of the event is and what assets within a certain radius are in danger. This also allows VS&Co to reach out and confirm worker safety. Additionally, VS&Co is taking steps to evaluate and reduce impact of its product, packaging, and operations.
(i)	the implications, if any, of the entity's assessment for its strategy and business model, including how the entity would need to respond to the effects identified in the climate-related scenario analysis;	VS&Co is performing a climate-related scenario analysis centered around the focal question, "How will VS&Co ensure the resiliency of its operations to continue to serve its customers, associates, and partners in both "Paris-aligned" 2 degrees Celsius and "business-as-usual" 4 degrees Celsius warming scenarios?" In this analysis, VS&Co's entire value chain is being analyzed to understand how its business strategy, supply chain partners, associates, and customers may be impacted by future climate scenarios. Through this analysis, VS&Co is identifying mitigation and adaptation strategies that will be necessary to respond to the risks and threats in each scenario. Potential strategies include scaling renewable energy throughout the supply chain and phasing out coal, transitioning to low carbon fuels for maritime and aviation shipping, and increasing vigilance and monitoring of extreme weather events across retail centers, distribution centers, supplier locations, and transportation routes, among others.
(ii)	the significant areas of uncertainty considered in the entity's assessment of its climate resilience;	VS&Co currently maps 100% of tiers 1 and 2 of its lingerie and apparel supply chain, and is in the process of mapping Tier 3. VS&Co is working to further its traceability efforts to better monitor and understand potential risks in its raw material sourcing, such as crop failure for naturally derived materials.
(iii)	the entity's capacity to adjust or adapt its strategy and business model to climate change over the short, medium and long term, including:	
-1	the availability of, and flexibility in, the entity's existing financial resources to respond to the effects identified in the climate-related scenario analysis, including to address climate-related risks and to take advantage of climate-related opportunities;	VS&Co will explore continued partnerships with suppliers to prioritize decarbonization in the supply chain and take action on initiatives to use lower impact processes and materials in product design. Other mitigation and adaptation strategies are being explored.
-2	the entity's ability to redeploy, repurpose, upgrade or decommission existing assets; and	Managing assets will be critical to meet the evolving needs of the market and address climate resilience. VS&Co will continue to explore redeploying, repurposing, upgrading, and when necessary, decommissioning assets to remain agile and support this journey.

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	-3 the effect of the entity's current and planned investments in climate-related mitigation, adaptation and opportunities for climate resilience; and	VS&Co is in the process of understanding the effect of investments in climate-related mitigation.
(b)	how and when the climate-related scenario analysis was carried out, including:	
(i)	information about the inputs the entity used, including:	
	-1 which climate-related scenarios the entity used for the analysis and the sources of those scenario";	"Paris-aligned" low emissions scenario SSP1-2.6; "business-as-usual" high emissions scenario SSP5-8.5; and current policy scenario. Sources: Climate Analytics and IPCC.
	-2 whether the analysis included a diverse range of climate-related scenarios;	The scenario analysis includes a diverse range of scenarios across the current climate policies: SSP1-2.6 ("Paris-aligned" low emissions scenario) and SSP5-8.5 ("business-as-usual" high emissions scenario). These scenarios help VS&Co understand potential implications to VS&Co as SSP1-2.6 explores the implications of a future which prioritizes sustainability, stays below 2 degrees Celsius of warming by the end of the century, and presents high levels of transition risk. Contrastingly, SSP5-8.5 explores the implications of a world which continues to place importance on the development of human capital and resource intensive lifestyles supported by fossil fuels, leading to over 4 degrees Celsius of warming by 2100 and extremely severe physical risks.
	-3 whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks;	The scenarios in VS&Co's analysis include both physical and transition risks, by taking into account the implications to climate, population growth, technology, regulation, social values, and economic growth and how these factors would impact VS&Co's value chain from a physical and transition risk perspective.
	-4 whether the entity used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change;	VS&Co is choosing to use a 2 degrees Celsius warming scenario and a 4 degrees Celsius warming scenario, which align with the IPCC scenarios SSP1-2.6 and SSP5-8.5, respectively. The Paris Agreement, which focuses on limiting global warming to 2.0 degrees Celsius by 2100 is related to the SSP1-2.6 scenario.

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	-5 why the entity decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties;	VS&Co is evaluating a low emissions trajectory associated with high adoption of renewable energy and climate regulation along with a high emissions trajectory that is associated with continued fossil fuel use and minimal climate policies in order to understand the potential risks throughout their value chain in both scenarios. These scenarios are considered relevant as one depicts the risks that could be associated with a world that is aligned with The Paris Agreement and international targets, while the other depicts risks associated with a world in which minimal efforts are made to address climate change. Both of these scenarios represent plausible futures and provide a wide array of differences to help VS&Co understand how different warming, technological, and regulatory futures could be reasonably expected to impact its business.
	-6 the time horizons the entity used in the analysis; and	For the purposes of this assessment, short-term is defined as present to 2025, medium-term is defined as present to 2030, long-term is defined as present to 2050.
	-7 what scope of operations the entity used in the analysis (for example, the operating locations and business units used in the analysis);	VS&Co is taking a holistic approach to climate-related scenario analysis as this will provide an understanding of climate impacts across the full value chain. The analysis includes VS&Co's supply chain operations and partners, transportation and logistics, direct business operations, business associates, and customers.
(ii)	the key assumptions the entity made in the analysis, including assumptions about:	
	-1 climate-related policies in the jurisdictions in which the entity operates;	Climate-related policies in the jurisdictions in which the entity operates include the assessment of carbon pricing mechanisms, packaging requirements, disclosure requirements, and nationally determined contributions (NDCs). Additionally, VS&Co is analyzing its GHG footprint to identify emissions-intensive business areas and how these emissions-intensive processes and materials may be impacted by climate-related regulation.
	-2 macroeconomic trends;	Macroeconomic trends related to the key materials and fibers VS&Co use in products, such as cotton, are considered within the analysis.
	-3 national- or regional-level variables (for example, local weather patterns, demographics, land use, infrastructure and availability of natural resources);	National level variables are being considered including local weather patterns, regulations, and infrastructure.

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	-4 energy usage and mix; and	Energy mixes and investments in renewable energy are being examined at the national level among the jurisdictions that VS&Co operates within. Additionally, VS&Co's GHG footprint is being utilized to identify emissions-intensive business areas, emissions-intensive processes, and the challenges they may present against efforts to decarbonize.
	-5 developments in technology; and	Technological developments related to sustainable fuel sources for maritime shipping and aviation are being considered in this analysis, as well as technology for monitoring water usage and exposure to extreme weather events.
23	(iii) the reporting period in which the climate-related scenario analysis was carried out (see paragraph B18). In preparing disclosures to meet the requirements in paragraphs 13–22, an entity shall refer to and consider the applicability of cross-industry metric categories, as described in paragraph 29, and industry-based metrics associated with disclosure topics defined in the Industry-based Guidance on Implementing IFRS S2 as described in paragraph 32.	The scenario analysis is underway as of April 2024.
Risk Management		
24	The objective of climate-related financial disclosures on risk management is to enable users of general purpose financial reports to understand an entity's processes to identify, assess, prioritise and monitor climate-related risks and opportunities, including whether and how those processes are integrated into and inform the entity's overall risk management process.	
25	To achieve this objective, an entity shall disclose information about:	
	(a) the processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks, including information about:	
	(i) the inputs and parameters the entity uses (for example, information about data sources and the scope of operations covered in the processes);	This analysis was conducted in partnership with third-party experts at the consultancy Quantis. Geographical climate data: Quantis has assessed VS&Co's direct operations across seven indicators (three acute and four chronic) and supply chain across nine indicators (five acute and four chronic) through the year 2050.

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(ii)	whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related risks;	<p>Energy, regulatory, and material data: Using data from the IEA and the Climate Change Performance Index (CCPI), Quantis has reviewed:</p> <ul style="list-style-type: none"> • Energy investment data and country-specific energy balances, country-specific GHG emissions and climate policy to understand location-specific progress toward decarbonization. • Emerging and existing regulation throughout VS&Co's supply chain locations and direct operation locations including carbon pricing initiatives, disclosures requirements, and product and packaging regulation. • VS&Co's key materials used and the risks associated with them. • VS&Co's corporate footprint to understand areas within VS&Co's operations and supply chain that are associated with emissions intensive activity. <p>Industry scan: Quantis has reviewed trends in the risks and opportunities identified in industry peer reports as well as VS&Co's performance and ability to align with CDP and IFRS S2 recommendations.</p> <p>Survey: Quantis has disseminated a survey internally to a wider group of VS&Co employees across more than six teams. The respondents are asked to rank potential physical risks, transition risks and opportunities on both their impact to VS&Co as well as the timeframe in which their impacts may become most prevalent.</p> <p>Interviews: Quantis has conducted 10 interviews with a total of 21 participants across 10 teams within VS&Co. In these interviews Quantis is assessing nine main categories including past and current climate-related events, acute physical risks, chronic physical risks, technological risks, reputational risks, market risks, regulatory risks, opportunities, and VS&Co's risk management strategy.</p> <p>VS&Co uses qualitative scenario analysis supported by data from the IPCC, Climate Analytics, the IEA and the World Resources Institute in VS&Co's identification and assessment of climate-related risks. VS&Co based its scenario analysis on the focal question "How will we ensure the resiliency of our operations to continue to serve our customers,</p>

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Category	Details	2023 Response
		associates, and partners in both 2 degrees Celsius and 4 degrees Celsius warming scenarios?" This provided direction for the analysis and ensured the results inform the organization's decisions and actions. The scenario analysis explored specific risks related to supply chain partners and operations, business operations, business associates, customers, and transportation and logistics. These risks were evaluated across two plausible futures outlined by the IPCC scenarios: a "Paris-aligned" 2 degrees Celsius warming scenario SSP1-2.6 and a "business-as-usual" 4 degrees Celsius warming scenario SSP5-8.5.
	(iii) how the entity assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the entity considers qualitative factors, quantitative thresholds or other criteria);	VS&Co is analyzing results on physical and transition climate-related risks and opportunities.
	(iv) whether and how the entity prioritises climate-related risks relative to other types of risk;	VS&Co is in the process of updating its comprehensive risk management framework that systematically identifies, assesses, and manages risks. Climate-related risks and opportunities are included in this comprehensive framework.
	(v) how the entity monitors climate-related risks; and	VS&Co's Enterprise Risk Management (ERM) function is responsible for facilitating, monitoring, and reporting on risk throughout the organization, including climate-related risks. The ERM team will seek feedback from the Associate Vice President of ESG Strategy and executive leadership to monitor and report on climate-related risk in the broader risk landscape. ERM reports regular updates on enterprise risk to the Executive ERM Committee (includes Senior VS&Co executives) and the VS&CO Audit Committee of the Board.
	(vi) whether and how the entity has changed the processes it uses compared with the previous reporting period;	This is VS&Co's first climate-related reporting period, and therefore, there is no previous process to compare the current process to.
(b)	the processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities; and	VS&Co's process for identifying, assessing, and prioritizing climate-related opportunities includes analysis of external climate data, regulatory data, market data from peer companies, proprietary data, technological data, and internal stakeholder perspectives. VS&Co examines actions of its supply chain partners to facilitate development of a sustainable supply chain, as well as analysis of alternative materials and processes to create products with lower environmental impacts. The prioritization process is based on the potential positive climate impact and feasibility to implement actions to realize each opportunity. Scenario analysis is included in VS&Co's assessment of climate-related opportunities to help better understand consumer priorities as well as technological opportunities in future climate scenarios.

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(c)	the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.	VS&Co's process for identifying, assessing, prioritizing, and monitoring climate-related risks and opportunities are integrated as part of the ERM process.
26	In preparing disclosures to fulfil the requirements in paragraph 25, an entity shall avoid unnecessary duplication in accordance with IFRS S1 (see paragraph B42(b) of IFRS S1). For example, although an entity shall provide the information required by paragraph 25, if oversight of sustainability-related risks and opportunities is managed on an integrated basis, the entity would avoid duplication by providing integrated risk management disclosures instead of separate disclosures for each sustainability-related risk and opportunity.	
Metrics and Targets		
27	The objective of climate-related financial disclosures on metrics and targets is to enable users of general purpose financial reports to understand an entity's performance in relation to its climate-related risks and opportunities, including progress toward any climate-related targets it has set, and any targets it is required to meet by law or regulation.	
28	To achieve this objective, an entity shall disclose:	
(a)	information relevant to the cross-industry metric categories (see paragraphs 29–31);	VS&Co is analyzing results on physical and transition climate-related risks and opportunities.
(b)	industry-based metrics that are associated with particular business models, activities or other common features that characterise participation in an industry (see paragraph 32); and	
(c)	targets set by the entity, and any targets it is required to meet by law or regulation, to mitigate or adapt to climate-related risks or take advantage of climate-related opportunities, including metrics used by the governance body or management to measure progress toward these targets (see paragraphs 33–37).	VS&Co has not publicly disclosed targets at this time. VS&Co is working on internal initiatives to leverage the insights gained from performing the climate-related risk and opportunity assessment and GHG footprint analysis.

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Category	Details	2023 Response
<i>Climate-related metrics</i>		
29	An entity shall disclose information relevant to the cross-industry metric categories of:	
	(a) greenhouse gases—the entity shall:	
	(i) disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO ₂ equivalent (see paragraphs B19–B22), classified as:	
	-1 Scope 1 greenhouse gas emissions;	Scope 1 = 16,126 tCO ₂ e (FY2022)
	-2 Scope 2 greenhouse gas emissions; and	Scope 2 = 79,871 tCO ₂ e (FY2022)
	-3 Scope 3 greenhouse gas emissions;	Scope 3 = 1,232,933 tCO ₂ e (FY2022)
	(ii) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or an exchange on which the entity is listed to use a different method for measuring its greenhouse gas emissions (see paragraphs B23–B25);	VS&Co uses the GHG Protocol as a basis for corporate footprinting. The categories proposed by the GHG Protocol provide a wide scope to account for emissions along the value chain. This footprint covers all Scope 1, 2, 3 categories pertinent to VS&Co's operations. Ecoinvent 3.9.1 and 3.8, USEEIO v 1.1, Green-e 2022, WALDB 2.4, AIB 2021, eGrid 2021, WFLDB 3.8.1 and IPCC Sixth Assessment Report emission factors were used to determine emissions from data provided.
	(iii) disclose the approach it uses to measure its greenhouse gas emissions (see paragraphs B26–B29) including:	
	-1 the measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions;	VS&Co's corporate emissions footprint was conducted in alignment with the GHG Protocol using the operational control approach. Inputs included primary data from VS&Co and secondary data and methodology from Quantis. A variety of public and proprietary emissions factors are listed above.
	-2 the reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and	GHG Protocol is the most widely used corporate footprinting standard and is used as industry best practice. Primary data from VS&Co is used whenever available, with standard assumptions pulled from industry best practice when necessary.

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-3	any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;	Calculations for Scope 3.1, purchased Goods and Services for lingerie and apparel productions, were conducted independently from the rest of the footprint calculations by the VS&Co team.
(iv)	for Scope 1 and Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(1)–(2), disaggregate emissions between:	
-1	the consolidated accounting group (for example, for an entity applying IFRS Accounting Standards, this group would comprise the parent and its consolidated subsidiaries); and	Scope 1 & 2 from primary operations = 15,893 tCO ₂ e (Scope 1) and 55,594 tCO ₂ e (Scope 2) Majority owned joint ventures = 233 tCO ₂ e (Scope 1) and 3,852 tCO ₂ e (Scope 2)
-2	other investees excluded from paragraph 29(a)(iv)(1) (for example, for an entity applying IFRS Accounting Standards, these investees would include associates, joint ventures and unconsolidated subsidiaries);	Scope 3 from minority owned joint ventures = 1,298 tCO ₂ e (Scope 3.15) and franchises = 10,677 tCO ₂ e (Scope 3.14)
(v)	for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(2), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to inform users' understanding of the entity's Scope 2 greenhouse gas emissions (see paragraphs B30–B31); and	79,871 tCO ₂ e (FY2022). VS&Co purchases renewable energy credits to cover all emissions from their distribution centers.
(vi)	for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(3), and with reference to paragraphs B32–B57, disclose:	

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Category	Details	2023 Response
-1	the categories included within the entity's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011); and	Scope 3: Category 1 = 684,022 tCO ₂ e Scope 3: Category 2 = 9,742 tCO ₂ e Scope 3: Category 3 = 15,104 tCO ₂ e Scope 3: Category 4 = 204,584 tCO ₂ e Scope 3: Category 5 = 75,748 tCO ₂ e Scope 3: Category 6 = 6,096 tCO ₂ e Scope 3: Category 7 = 37,118 tCO ₂ e Scope 3: Category 9 = 149,849 tCO ₂ e Scope 3: Category 11 = 1,263 tCO ₂ e Scope 3: Category 12 = 36,724 tCO ₂ e Scope 3: Category 13 = 1,158 tCO ₂ e Scope 3: Category 14 = 10,677 tCO ₂ e Scope 3: Category 15 = 1,298 tCO ₂ e
-2	additional information about the entity's Category 15 greenhouse gas emissions or those associated with its investments (financed emissions), if the entity's activities include asset management, commercial banking or insurance (see paragraphs B58–B63);	Category 15, Investments: 0.105% of total Scope 3 GHG emissions.
(b)	climate-related transition risks—the amount and percentage of assets or business activities vulnerable to climate-related transition risks;	VS&Co is analyzing results on physical and transition climate-related risks and opportunities.
(c)	climate-related physical risks—the amount and percentage of assets or business activities vulnerable to climate-related physical risks;	
(d)	climate-related opportunities—the amount and percentage of assets or business activities aligned with climate-related opportunities;	
(e)	capital deployment—the amount of capital expenditure, financing or investment deployed toward climate-related risks and opportunities;	VS&Co is evaluating funding mechanisms related to climate risk strategies.
(f)	internal carbon prices—the entity shall disclose:	

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	(i) an explanation of whether and how the entity is applying a carbon price in decision-making (for example, investment decisions, transfer pricing and scenario analysis); and	VS&Co does not set an internal carbon price.
	(ii) the price for each metric tonne of greenhouse gas emissions the entity uses to assess the costs of its greenhouse gas emissions;	
	(g) remuneration—the entity shall disclose:	
	(i) a description of whether and how climate-related considerations are factored into executive remuneration (see also paragraph 6(a)(v)); and	Climate considerations are not directly factored into executive remuneration at this time.
	(ii) the percentage of executive management remuneration recognised in the current period that is linked to climate-related considerations.	
30	In preparing disclosures to meet the requirements in paragraph 29(b)–(d), an entity shall use all reasonable and supportable information that is available to the entity at the reporting date without undue cost or effort.	All reasonable and supportable information that is available to use without undue cost or effort are being used.
31	In preparing disclosures to meet the requirements in paragraph 29(b)–(g), an entity shall refer to paragraphs B64–B65.	
32	An entity shall disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the entity discloses, the entity shall refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the Industry-based Guidance on Implementing IFRS S2.	
<i>Climate-related targets</i>		
33	An entity shall disclose the quantitative and qualitative climate-related targets it has set to monitor progress toward achieving its strategic goals, and any targets it is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the entity shall disclose:	
	(a) the metric used to set the target (see paragraphs B66–B67);	VS&Co has not committed to GHG targets or climate-related targets at this time.

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Category	Details	2023 Response
	(b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);	This information is currently not available, please see disclosure 33 (a).
	(c) the part of the entity to which the target applies (for example, whether the target applies to the entity in its entirety or only a part of the entity, such as a specific business unit or specific geographical region);	This information is currently not available, please see disclosure 33 (a).
	(d) the period over which the target applies;	This information is currently not available, please see disclosure 33 (a).
	(e) the base period from which progress is measured;	This information is currently not available, please see disclosure 33 (a).
	(f) any milestones and interim targets;	This information is currently not available, please see disclosure 33 (a).
	(g) if the target is quantitative, whether it is an absolute target or an intensity target; and	This information is currently not available, please see disclosure 33 (a).
	(h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	This information is currently not available, please see disclosure 33 (a).
34	An entity shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:	
	(a) whether the target and the methodology for setting the target has been validated by a third party;	This information is currently not available, please see disclosure 33 (a).
	(b) the entity's processes for reviewing the target;	This information is currently not available, please see disclosure 33 (a).
	(c) the metrics used to monitor progress toward reaching the target; and	This information is currently not available, please see disclosure 33 (a).
	(d) any revisions to the target and an explanation for those revisions.	This information is currently not available, please see disclosure 33 (a).
35	An entity shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the entity's performance.	
36	For each greenhouse gas emissions target disclosed in accordance with paragraphs 33–35, an entity shall disclose:	
	(a) which greenhouse gases are covered by the target.	This information is currently not available, please see disclosure 33 (a).

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Category	Details	2023 Response
(b)	whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target.	This information is currently not available, please see disclosure 33 (a).
(c)	whether the target is a gross greenhouse gas emissions target or net greenhouse gas emissions target. If the entity discloses a net greenhouse gas emissions target, the entity is also required to separately disclose its associated gross greenhouse gas emissions target (see paragraphs B68–B69).	This information is currently not available, please see disclosure 33 (a).
(d)	whether the target was derived using a sectoral decarbonisation approach.	This information is currently not available, please see disclosure 33 (a).
(e)	the entity's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits the entity shall disclose information including, and with reference to paragraphs B70–B71:	
(i)	the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits;	This information is currently not available, please see disclosure 33 (a).
(ii)	which third-party scheme(s) will verify or certify the carbon credits;	This information is currently not available, please see disclosure 33 (a).
(iii)	the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and	This information is currently not available, please see disclosure 33 (a).
(iv)	any other factors necessary for users of general purpose financial reports to understand the credibility and integrity of the carbon credits the entity plans to use (for example, assumptions regarding the permanence of the carbon offset).	This information is currently not available, please see disclosure 33 (a).
37	In identifying and disclosing the metrics used to set and monitor progress toward reaching a target described in paragraphs 33–34, an entity shall refer to and consider the applicability of cross-industry metrics (see paragraph 29) and industry-based metrics (see paragraph 32), including those described in an applicable IFRS Sustainability Disclosure Standard, or metrics that otherwise satisfy the requirements in IFRS S1.	

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