

Commitment to Respecting Human Rights

VS&Co
VICTORIA'S SECRET & CO.

Victoria's Secret & Co. (VS&Co) is committed to respecting human rights. Our guiding philosophy on human rights is based on the following international frameworks:

- Universal Declaration of Human Rights (UDHR)
- 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 practices with regard to human rights draw from the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the OECD Due Diligence Guidance for Responsible Business Conduct (RBC) and the United Nations Global Compact (UNGC).

Our Commitment

At VS&Co, we are committed to creating value for all stakeholders, which includes being a responsible steward of our resources and manufacturing in an ethical and responsible manner.

We are integrated into the communities we serve as an employer, partner, and best-in-class retailer. We have comprehensive programs in place to conduct audits, identify issues and drive remediation when violations occur, all in an effort to maximize our partners' adherence to our standards.

We understand that respect for human rights must start at the highest level. We regularly convene a human rights task force comprised of executive level associates to ensure that human rights remains a central focus in our operations from the highest level all the way through our supply chain.

We are committed to continuous improvement by regularly reviewing and updating our policies and programs. We proactively engage on issues that span the breadth of our programs and standards. We recognize the influence that we have in the communities in which we work and strive to be an active participant in promoting respect for human rights everywhere we operate. Participating in dialogue with local stakeholders, advocacy groups and other membership organizations is a key priority for VS&Co.

While we remain on a journey to continually advance our commitment to Human Rights throughout our value chain, there are several key milestones worth noting:

- In 2022* our first VS&Co ESG materiality assessment identified Human Rights as a material risk to the company.
- In 2023, VS&Co completed a Human Rights Impact Assessment (HRIA) to further assess enhancements needed in identified areas of impact.
- In 2024, VS&Co will begin to develop a Human Rights Policy that will be published in 2025.

**Note: this was VS&Co's first full year as a separate, publicly traded company.*

In this summary we highlight key initiatives through which we integrate our commitment to human rights into our operations and the areas of impact or salient risks.

KEY INITIATIVES AND AREAS OF IMPACT

Partnerships

VS&Co is committed to supporting organizations that work to improve the lives of those within our supply chain. We engage with industry-leading, non-governmental organizations and other stakeholders to obtain perspectives and information necessary to manage risks in the countries from which we source. We are members of the Mekong Club, which works to minimize risks for workers in the supply chain. Additionally, furthering our commitment to support women, we partner with organizations focused on women empowerment and well-being, fighting modern slavery and human trafficking, which include Pacific Links Foundation and RISE [Re-imagining Industry to Support Equality].

Communities

In addition to active stakeholder engagement, we seek to be leaders in our **communities** and are dedicated to **making a difference** in the lives of women. Our **corporate giving** and **volunteer initiatives** are aimed at improving the physical, emotional and mental health of women; mitigating gender-based and domestic violence and supporting its survivors; enabling the personal and professional development and success of women; and addressing causes important to women and the intersectionality of their identities and journeys. We have many partners in this work, including **I Support the Girls**, a leading nonprofit that collects and distributes bras, panties and menstrual hygiene products to those experiencing homelessness and **CARE International in Indonesia** supporting survivors of gender-based violence and women vulnerable to violence in their families or households. We also launched the Victoria's Secret Impact Fund in 2023 to champion gender equality in the arts and advance economic empowerment of women. The Victoria's Secret Global Fund for Women's Cancers, launched in 2021, supports cancer research for women, by women.

Our Associates

At VS&Co, we promote a **safe, inclusive, diverse and respectful workplace**. Our **Associate Code of Conduct** outlines these commitments. We provide accountability and a path to remediation through grievance mechanisms for our associates to report any violations or concerns. We believe that integrating **Diversity, Equity and Inclusion (DEI)** into everything we do is critical to driving performance and doing well for our associates. 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 provide professional development, support the needs of the business, help shape the culture of our company and volunteer in the communities we serve. Membership is open to associates who are passionate about the important role DEI plays in our organization. We currently have more than 850 members across our six IRGs.

VS&Co also has a **Speak Up Policy**, which explains when, where, and how associates can raise a concern about suspected misconduct in confidence and without fear of retaliation. The Speak Up policy can be used to raise concerns about suspected misconduct including any violation of the law, our Code of Conduct, or other VS&Co policies and procedures. The Speak Up Policy also describes what associates can expect from VS&Co when Speaking Up and what possible steps will be taken after a concern is raised. Additionally, we have an Anti-Retaliation Policy which states that VS&Co prohibits any type of retaliation in response to a concern being raised and any associate who is found to have engaged in retaliatory behavior is subject to disciplinary action up to and including termination.

VS&Co also utilizes an Ethics Hotline to enable other avenues for reporting issues. The Ethics Hotline is operated by an independent third party and is available to associates worldwide, as well as customers, vendors, contractors and other business partners to raise 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.

We have established robust, best-in-class **Photo Shoot Compliance Procedures** that apply to all photo and video shoots involving talent, which 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 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. Any concerns raised regarding adherence to the Photo Shoot Compliance Procedures are promptly reviewed and investigated, as appropriate, by the VS&Co Global Ethics & Compliance Team.

Within our home office, distribution centers and stores, our company-wide health and safety programs work to ensure that all workers are afforded a work environment that is structured to minimize risks for injuries, illnesses, protect air and water quality, avoid environmental hazards and provide accommodations when able for those with any limitations or disabilities. Our programs continually seek to update facilities and provide trainings to our associates so that their health and safety needs can be met. These policies are integrated into the company's culture to ensure the safest and healthiest work environments for all.

Supply Chain

We respect the rights of **supply chain workers** and require all business partners (suppliers, their production facilities, sub-suppliers, or subcontractors) to operate ethically, with respect for the human rights of their workers, and with regard for their environmental impact. Our **Supplier Code of Conduct** and **IPS Compliance Guidebook** outline our minimum standards shared with all our suppliers.

- We have a supply chain social compliance program with a dedicated team that tracks violations against our Supplier Code of Conduct and/or local country law, and partners with our suppliers to correct issues. The team oversees corrective action plans, remediation, and progress throughout our entire supply chain. We make enhancements to our program as needed to increase our ability to identify and assess human rights risks and impacts throughout our business relationships. In factories with higher risk profiles, we conduct audits more frequently, conduct extended focused audits or require more extensive remediation. If high-risk violations are found, immediate action is taken to investigate and evaluate next steps. This can include reduction of business or loss of business if factories are not willing to meet our compliance standards.
- VS&Co utilizes a supply chain mapping platform that increases transparency through all tiers of our supply chain. Chain of custody audits are conducted for high-risk programs to ensure products we source, import and sell are not made wholly or in part from forced labor.
- Training on key topics such as human trafficking and modern slavery, forced labor and the Supplier Code of Conduct standards is delivered to our suppliers two to three times a year.
- Health and Safety in the Workplace is a key priority outlined in the Supplier Code of Conduct. Employers must provide a clean, safe and healthy work environment and take steps to prevent accidents, illness, and injury arising out of or occurring during the course of work. All workers must have access at all times to sanitary facilities, which should be adequate and clean. Workers must be provided at no cost with all the appropriate personal protective equipment. Where dormitories and canteens are provided to workers, the same standards apply. Facilities should have policies and procedures in place to ensure environmental impacts are reasonably minimized with respect to energy, air emissions, water, waste, hazardous materials and other significant environmental risks. Facilities are expected to make sustainable improvements in environmental performance.

Women Empowerment

We believe that **women's empowerment** is key to advancing human rights protection globally, as women represent a large number of supply chain workers and vast majority of our associates. We participate in **RISE**, a collaborative initiative that drives change for women globally by empowering women workers, embedding gender equity in business practice and catalyzing policy and systems change. Additionally, VS&Co supports the RISE Respect™ program, which works to prevent gender-based violence and harassment (GBVH). Through the **Pacific Links Foundation** VS&Co sponsors the Girls Empowerment Mekong Scholarships (GEMS). In addition to supporting the scholarship program, VS&Co was the first partnering company to sponsor Pacific Links' **Factory Awareness to Counter Trafficking Program (FACT)**, which provides awareness and prevention workshops about trafficking among workers, managers and factory owners throughout the supply chain.

Responsible Sourcing

We are committed to sourcing **raw materials** responsibly. We have strict compliance standards related to forced labor, child labor and human trafficking, and our **Conflict Minerals Policy** and **Cotton Policy** specify due diligence measures in place and supplier requirements to comply with our standards. We are committed to responsible sourcing of **man-made cellulosic fibers** and have a process in place to ensure that we do not knowingly source fabrics from ancient and endangered forests or sources that contribute to deforestation, the loss of High Conservation Value Forests or human rights abuses.

Customers

We grew the scope and impact for **celebrating, honoring and reflecting the diversity of the customers and communities** where we engage. We believe in respecting the rights of our **customers**, including their right to privacy. Our **Privacy and Security** and **California Privacy Rights** policies as well as our **Do Not Sell My Personal Information** practices explain how we strive to ensure that our customers' personal information is secure.

Governance

We maintain strong governance practices that reinforce accountability to our commitments through our Sourcing Risk Council, comprised of senior executives from various company divisions and functions that meet quarterly to discuss core business, sourcing and purchasing practices and to approve policies, as required. Executive representation includes leaders and stakeholders with expertise in the following areas:

- Company Affairs
- Ethics and Compliance
- Customs Compliance
- Government Affairs
- Independent Production Services (IPS)*
- Legal
- Logistics
- Procurement
- Production and Sourcing
- Regulatory and Quality Assurance

* 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.

The Council assesses current risks, including geopolitical, social compliance and associated supply chain risks and sets policies related to responsible sourcing, including locations from which we will source materials or produce goods as reflected in our Sourcing Country Policy.

IMPLEMENTATION

VS&Co is committed to identifying and addressing human rights issues to drive positive change for people everywhere. We will continue to be vigilant in conducting ongoing human rights due diligence and engaging with key stakeholders to drive this progress.

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