

Modern Slavery Transparency Statement

Fiscal Year Ended February 2, 2025

VS&Co
VICTORIA'S SECRET & CO.

Overview

This statement is made pursuant to Section 54 of the U.K. Modern Slavery Act, the California Transparency in Supply Chains Act and the Canada Forced Labour and Child Labour in Supply Chains Act. The statement outlines the efforts Victoria’s Secret & Co. (VS&Co) has taken and continues to take to ensure that modern slavery is not present in our supply chain.

VS&Co has a zero-tolerance policy regarding modern slavery. Modern slavery includes forced, child, prison, indentured, bonded and slave labor as well as labor obtained through human trafficking. Human trafficking is defined as the recruitment, transportation, transfer, harboring or receipt of persons, by means of threat or use of force or other forms of coercion, abduction, fraud, deception, the abuse of power or a position of vulnerability or the giving or receiving of payments or benefits to achieve the consent of a person having control over another person, for the purpose of exploitation.

We are dedicated to operating ethically, transparently and with integrity in all our business dealings and putting effective systems and controls in place to safeguard against any form of modern slavery taking place within our supply chain.

Structure & Supply Chain

Victoria’s Secret & Co. is a specialty retailer of women’s intimate and other apparel and beauty products marketed under the Victoria’s Secret, Victoria’s Secret PINK and Adore Me brand names. We have approximately 910 stores in the United States, Canada and China, as well as our own websites, www.VictoriasSecret.com, www.PINK.com and www.AdoreMe.com, and other digital channels worldwide. Additionally, there are more than 460 stores in nearly 70 countries operating under franchise, license and wholesale arrangements. The Company also includes the merchandise sourcing and production function serving us and our international partners. We operate as a single segment designed to seamlessly serve customers worldwide through stores and online channels. On December 30, 2022, we completed our acquisition of AdoreMe, Inc., a digitally-native intimates brand. This report excludes data from Adore Me, unless otherwise noted.

VS&Co sources all its product lines – lingerie, apparel, accessories and beauty products – from more than 200 factories around the world with the majority in Vietnam, Sri Lanka, and the U.S. Our top 10 lingerie and apparel suppliers represent more than 88 percent of our lingerie and apparel production spend; we have worked with the majority of these partners for over 20 years.

We have mapped 100 percent of our Tier 1 and Tier 2 supply chain for our lingerie and apparel products and have identified all tier 3 cotton spinning mills. We have onboarded, trained and audited these partners. Our Tier 1 and Tier 2 suppliers that produce cotton products

have signed our Cotton Policy, which lists approved countries for cotton fiber origin, as well as approved countries for cotton yarn spinning, processing, and final assembly manufacturing of finished goods made wholly or in part of cotton. The countries were selected based on our current and future strategic sourcing plans and additional countries were added for future flexibility. In addition, we confirmed these approved countries can meet or exceed our compliance standards regarding labor practices, traceability and transparency.

Through our chain of custody traceability process, we are able to trace lingerie and apparel products back to the Tier 3 cotton spinning mill and to Tier 4 for cotton fiber origin verification.

Please click [here](#) to view our Tier definition.

Governance & Oversight

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.

Sourcing Risk Council

VS&Co has a 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:

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

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. The Sourcing Risk 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 on a regular basis, and the Audit Committee updates the Board of Directors.

*Independent Production Services (IPS)

IPS is a compliance function within VS&Co that works with our supply chain to ensure goods and inputs are sourced from factories and mills

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.

Policies on Modern Slavery & Human Trafficking

Protecting Human Rights

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.

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 materiality assessment identified Human Rights as a 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 2025, VS&Co plans to publish a Human Rights Policy.

**Note: This was VS&Co’s first full year as a standalone, publicly traded company.*

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

Beginning with our executive leadership and through our entire value chain, our actions are guided by fostering inclusion, creating equity, acting with integrity and behaving ethically.

At VS&Co, we understand that our impact on human rights reaches beyond our own supply chain and extends to all the communities in which we operate. We proactively engage with stakeholders to strive to be a responsible corporate citizen everywhere we operate. We continuously evaluate our processes and activities

to ensure that human rights are respected throughout our business operations. Transparency is a priority in our practices, demonstrating that respect for human rights in our products and raw materials is paramount for our customers, employees, investors and other stakeholders.

We take our commitment to due diligence seriously, and when we find that activities of our business partners are inconsistent with internationally recognized frameworks, our other standards, our Associate Code of Conduct or our Supplier Code of Conduct, we require corrective action.

VS&Co is committed to identifying, assessing, and acting on human rights issues to drive positive change. We will continue to be vigilant in conducting ongoing human rights due diligence and engaging with key stakeholders.

Supplier Code of Conduct

The Supplier Code of Conduct sets forth standards – in addition to all relevant laws, regulations and conventions – that apply to suppliers, their production facilities, sub-suppliers or subcontractors. Suppliers must adhere to these standards and communicate them to all workers in all countries in which they operate. The Supplier Code of Conduct is based on core ILO Conventions, the Universal Declaration of Human Rights and Principles 1-6 of the UN Global Compact.

Please click [here](#) to view VS&Co’s Supplier Code of Conduct.

Other Policies

In addition to the previously outlined policies, the following policies also help us mitigate risks of modern slavery and human trafficking in our supply chain, including but not limited to:

- [Sourcing Country Policy](#)
- [Foreign Migrant Worker Policy](#)
- [Cotton Policy](#)
- [Conflict Minerals Policy](#)
- [Independent Production Services \(IPS\) Compliance Guidebook](#)

Responsible Purchasing Programs

VS&Co realizes that responsible business practices start by partnering with suppliers and factories that have an excellent compliance track record and share our commitment to preventing modern slavery. To that end, all of our associates involved in the production and purchasing process must understand the critical role they play in that process. The company is committed to providing these associates with ongoing training and educational opportunities to keep teams vigilant and fully engaged.

We also have an [Associate Code of Conduct](#) that outlines our standards and expectations and addresses the consequences of noncompliance.

Associates who influence decisions in VS&Co’s supply chain receive a training called “Modern Slavery Awareness” to ensure they understand 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 to ensure there are no forced labor violations, workers do not pay for their job or become indebted to their employer, and all workers have freedom of movement and are treated in accordance with the law. Foreign migrant workers continue to account for less than one percent of the overall worker population of our supply chain.

We also have a supplier scorecard that incentivizes strong performance on labor rights and other 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.

Raw Materials Sourcing

We are committed to sourcing raw materials responsibly and have strict compliance standards to ensure we mitigate any risk of forced labor and human trafficking in our supply chain. Our Conflict Minerals Policy and Cotton Policy specify due diligence measures in place and supplier requirements to comply with our standards.

VS&Co requires all man-made cellulosics are exclusively sourced from vendors who are committed to protecting ancient and endangered forests, implementing low-impact processing methods, and maintaining full transparency in their supply chains.

Mapping & Risk Assessment

Supply Chain Mapping

VS&Co is committed to mapping our products through every stage of the manufacturing process, from finished goods to raw materials. We have mapped 100 percent of our Tier 1, 2, and 3 (cotton spinning mills) lingerie and apparel supply chain using a third-party mapping platform.

Please click [here](#) to view our list of Core Intimates and Apparel Factories.

Our Tier Definition

Our definition of tiers is aligned with industry standards for supply chain tiers, as follows:

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

Risk Assessment

We recognize that there are elevated risks of modern slavery in certain countries, factories and product categories. Therefore, IPS conducts continuous risk assessments of all countries, suppliers and factories to prevent involvement in high-risk business ventures. We use resources such as the U.S. State Department’s Trafficking in Persons report, the U.S. Department of Labor’s reports, and third-party open and closed source information on international child labor and forced labor to determine countries and product categories with heightened risks of human trafficking and forced labor. We utilize a commercial risk intelligence platform built to provide worldwide visibility into the relationships between businesses and individuals. Through this platform, we can mitigate the risks of partnering with sanctioned or prohibited entities.

The online system that IPS utilizes to manage VS&Co’s social compliance program allows our suppliers, auditors and associates to access critical information such as policies, guidance tools, supplier/factory information, audit reports, corrective action plans and remediation status at any time.

Monitoring and Due Diligence

To ensure compliance with our Supplier Code of Conduct and supply chain standards, we have implemented an internal audit process. To identify and evaluate the potential risks of child labor, human trafficking, slavery or violations of other local labor standards and/or those that may be unique to VS&Co, we rely on our own internal audits as well as third-party audits to monitor our suppliers and facilities for activities or practices that do not comply with our labor and workplace standards.

Our factory audit program is managed by the IPS team. Formed in 1997, IPS is responsible for trade and social compliance in the supply chain, including but not limited to ensuring all factories are audited annually unless the factory demonstrates high compliance performance on a regular basis. In these instances, an audit waiver may be granted every other year.

Our audits are typically unannounced and are conducted by our own internal auditors or a third-party firm. Audits include a meeting with facility management, a factory tour (including warehouses and dormitories), worker interviews, and a review of relevant documents, including information on wages, benefit deductions, working hours, labor contracts, termination documents, recruitment agency contracts, training and grievance records.

Accountability & Remediation

VS&Co maintains policies and procedures for associates and suppliers that govern the consequences of noncompliance with VS&Co’s sourcing, labor and workplace standards.

If we find a supplier or factory is not in compliance with our Supplier Code of Conduct or supply chain standards, particularly if forced labor or child labor is found, we will partner with them immediately to bring them into compliance. VS&Co has a robust remediation system where a corrective action plan (CAP) is created for all non-compliant findings, and suppliers are automatically notified when they need to complete a CAP. It is the supplier’s responsibility to submit all CAPs within 30 days. All corrective actions are expected to be completed within 90 days of receiving notification. For major violations, we require immediate remediation within 30 days. All corrective action correspondence and support evidence is thoroughly documented in the system.

Training

VS&Co continues to foster strategic relationships with suppliers, and we maintain our commitment to supplier education. For suppliers, factory management and associates who have direct responsibility for compliance and supply chain management, we host awareness and training events — called Partner Summits — on all compliance standards. We resumed in-person training sessions in 2023. In October 2024, we hosted a Partner Summit in Vietnam as well as Sri Lanka, two of our key sourcing countries. The event included our core suppliers,

and covered policy updates, case studies, the importance of traceability and subject matter expert panel discussions on forced labor legislation, required due diligence and other critical industry topics.

VS&Co associates responsible for supply chain management completed a Modern Slavery training module in Q1 2023, and new and promoted associates completed training in Q1 2024.

We continuously engage in training and capacity building for suppliers on risks, policies and standards, particularly those associated with human trafficking and forced labor.

Worker Voice

VS&Co believes that worker sentiment or worker voice is a fundamental right for everyone and integral to business success. We believe it is critical for workers to express matters that are important to them, and it is integral to a healthy work environment. Worker voice and grievance mechanisms give workers the confidence that their concerns are being addressed, improves communication between workers and management, and increases staff retention and productivity.

VS&Co adopted a Worker Sentiment Survey (WSS) developed and conducted by [LRQA](#) for all lingerie and apparel factories and core accessory factories. LRQA’s use of worker voice technologies can help mitigate concerns by collecting anonymous viewpoints directly from workers, enabling companies to effectively gain insight into potential violations and expose hidden problems at factories and other facilities. This valuable data source provides companies with an extra layer of worker perception information and heightened supply chain transparency. The WSS is a mobile phone-based survey that includes questions covering various topics, many of which relate to forced labor risks, such as:

- Grievance Mechanisms
- Violence and Harassment
- Work Atmosphere
- Wages
- Work Hours
- Production Efficiency
- Workforce Stability
- Demographics

In 2025, VS&Co will sponsor an independent grievance mechanism in the factories of key suppliers for two of our top sourcing countries in partnership with LRQA. Factory workers will be trained on how to use the tool and to ensure they are comfortable using this independent, anonymous mechanism to raise concerns and any noncompliance with VS&Co’s Code of Conduct. VS&Co and LRQA will closely monitor grievances raised and partner with a locally designated non-governmental organization in each country to ensure proper remediation is conducted and worker wellbeing is upheld.

In addition, we encourage suppliers to conduct worker engagement programs and projects to effectively build the relationship between management and workers in each facility. To read more about these and other initiatives that select VS&Co key suppliers are undertaking to improve the lives of their workers and greater communities, visit our [Social Impact](#) section.

Partnering for Improvement

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 committed to supporting women’s empowerment and worker well-being, fighting modern slavery and human trafficking, through our partnerships with [Pacific Links Foundation](#) and [RISE](#) (Re-imagining Industry to Support Equality).

Empowering Women

We believe that women’s empowerment is essential to advancing human rights globally. Women make up a significant portion of supply chain workers and the majority of our associates. In 2023, the same year it was established, we joined RISE, a collaborative initiative dedicated to driving systemic change by empowering women workers, embedding gender equity in business practices, and influencing policy. As part of this commitment, we sponsored violence and harassment training under the RISE Respect™ program for Vietnam, launching pilot training in partnership with local NGO “Center for Studies and Applied Sciences in Gender – Family – Women and Adolescent” (CSAGA). In India, we partnered with the local organization “Upfront” to implement the program for three lingerie and apparel factories, reaching nearly 11,000 workers, where nearly 90% are women. Building on this progress, in 2025, we are scaling RISE Respect™ training within our operations, with plans to reach all core Tier 1 lingerie and apparel factories in Vietnam by 2028.

Our partnership with Pacific Links Foundation began in 2007 by supporting their academic program called Girls Empowerment Mekong Scholarships (GEMS), which provides access to education for underprivileged youth, as well as a human trafficking awareness and prevention program. In 2013, VS&Co became the first partnering company to sponsor Pacific Links’ [Factory Awareness to Counter Trafficking Program](#) (FACT) program. We took the lead in acknowledging the importance of human trafficking awareness and prevention within our factories, actively supporting FACT, and paving the way for other organizations to join this critical cause. Additionally, VS&Co representatives participated in Pacific Links’ 2024 [CampConnect](#) for underprivileged youth.

Due Diligence Steps

VS&Co’s due diligence to mitigate risks of modern slavery and human trafficking cover a wide range of measures as outlined in this statement and captured below through four pillars: policies, training, internal controls, and governance.

Policies - Conflict Minerals Policy - Cotton Policy - Foreign Migrant Worker Policy - Human Rights Policy - Sourcing Country Policy - Supplier Code of Conduct 24-Hour Notification Policy
Training - IPS Compliance Guidebook - Modern Slavery Awareness training for associates - Responsible Sourcing Playbook - Supplier communication and training sessions
Internal Controls - Audits (Tier 1, 2 and 3-cotton spinning mills) - Remediation - Chain of Custody review for high-risk product Oritain testing: isotope testing for cotton fiber origin - Supply chain mapping - Commercial risk intelligence platform: prohibitive and sanction entity review
Governance - ESG Committee - Human Rights Task Force - Master Sourcing Agreement - Policy certifications - Sourcing Risk Council

Effectiveness

VS&Co’s Supplier Code of Conduct, Ethics Hotline, training, and compliance standards minimize risk of modern slavery in our supply chain. Our Master Sourcing Agreement, the IPS Compliance Guidebook and our due diligence, monitoring, remediation and training programs ensure our suppliers are aware of our policies and have the tools to minimize the risk of modern slavery. We ask our suppliers to continuously make improvements in their compliance performance and

educate their production facilities, sub-suppliers and subcontractors. VS&Co is supporting this endeavor by directly on-boarding, training, and auditing Tier 2 nominated sub-suppliers for lingerie, apparel, and beauty factories as well as tier 3 cotton spinning mills.

Commitments for Improvement

In 2025, VS&Co plans to take the following actions to improve our efforts to prevent modern slavery in our supply chain. We caution that any forward-looking statements involve risks and uncertainties and are subject to change.

- VS&Co will continue to do the following:
 - Train and audit upstream facilities.
 - Increase our focus on supply chain mapping further upstream to identify all entities within our supply chain.
 - Enforce the Employer Pays Principle to ensure factories producing for us do not charge recruitment fees to workers or use debt bondage or irregular, delayed, deferred or non-payment of wages.
 - Increase chain of custody audits on cotton fiber, yarn, fabric and finished goods manufacturing of cotton products or containing cotton components to ensure they are from an approved country in the Cotton Policy.
 - Increase Oritain testing at the fabric level to ensure cotton fiber origin is from an approved country in the Cotton Policy.
 - Confirm workers in the supply chain are paid digitized wages.
 - VS&Co continues to work directly with cotton farmers through our identity-preserved cotton program to ensure the traceability of cotton in our supply chain and align ourselves with cotton farmers who share this commitment. Our farm partners use mechanical cotton harvesters. Click [here](#) to see an introduction to our Cotton Journey.
- Collaborate with industry peers, non- governmental organizations, appropriate government agencies, and trade organizations to address systemic issues at the root of modern slavery.
- Associates responsible for supply chain management will take our updated and enhanced training that will cover human rights and modern slavery awareness to further educate them on how to identify modern slavery, how to mitigate risks, and how to immediately report any potential concerns of modern slavery in our supply chain in addition to understanding more about human rights. The enhanced training will be rolled out in Q4 2025.
- Through our Worker Voice program, VS&Co will be sponsoring an independent grievance mechanism in the factories of key suppliers for two of our top sourcing countries in partnership with LRQA. Factory workers will be trained in how to use the tool and to ensure they are comfortable using this independent, anonymous mechanism to raise concerns and any noncompliance with VS&Co’s Code of Conduct.

Additional Information

For additional information on our processes and activities to ensure that human rights are respected and protected throughout our supply chain and for more information on our Social Compliance Program, click [here](#).

Approval for This Statement

This disclosure statement covers VS&Co, including Victoria’s Secret (Canada) Corp. and our joint venture in VS Brands Holdings UK Limited and its subsidiary Intimate Apparel Retail UK Limited, for the 2024 fiscal year and was approved by the VS&Co Board of Directors on March 18, 2025.

Signed by:



Hillary Super
Chief Executive Office