

HUMAN RIGHTS POLICY

At Victoria's Secret & Co. (VS&Co), our values play a critical role in supporting our associates and stakeholders throughout our value chain. We strive to foster a customer-focused culture grounded in shared purpose where collaboration, inclusion, accountability, and a sense of belonging come together to support each other, serve our customers, and deliver on our business goals.

We are committed to respecting human rights of our associates and supply chain workers. Our approach is based on the principles as defined by the Universal Declaration of Human Rights (UDHR), which recognizes that "all human beings are born free and equal in dignity and rights." Additionally, our guiding philosophy also aligns with the following international frameworks and tools:

- International Labour Organization (ILO) Declaration on Fundamental Human Rights and Principles at Work
- UN Guiding Principles (UNGP) on Business and Human Rights
- The Organisation for Economic Co-operation and Development (OECD) Guidelines for Multi-national Enterprises
- The OECD Due Diligence Guidance for Responsible Business Conduct (RBC)
- The United Nations Global Compact (UNGC)

Informed by these frameworks and tools, we emphasize the following key principles: a safe and healthy work environment; prohibition of forced labor, child labor and human trafficking; prohibition of wage theft and excessive overtime; prohibition of discrimination, harassment and abuse; and freedom of association.

Our highest priority is to mitigate adverse human rights impacts as it relates to our associates, business partners, suppliers and customers through continuous due diligence efforts. We expect our associates and all of our business partners in our value chain to uphold this commitment, including our supply chain partners (suppliers, their production facilities, sub-suppliers, or subcontractors). We actively engage with stakeholders through participation in two-way consultation and timely information sharing, to foster an environment where respect for human rights and the responsible sourcing of products is embedded in every facet of our business.

VS&Co's Commitments:

- We have a commitment to continuous improvement by regularly reviewing and updating our human rights policies and programs.
- We publicly communicate relevant information relating to our human rights policies and processes where necessary.
- 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.
- We participate in dialogue with local stakeholders, advocacy groups and other membership organizations is a key priority for VS&Co.

Commitment for Stakeholders

We want to create value for all stakeholders, which includes being a responsible steward of 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. To learn more about how VS&Co supports all stakeholders, our strategy and programs, please visit [our corporate website](#).

We understand that respect for human rights must start at the highest level. We regularly convene a **Human Rights Sub-Committee** comprised of executive-level associates. We seek to align our teams and business units on topics of human rights.

KEY FOCUS AREAS

Associates and Talent

At VS&Co, we promote a safe, inclusive and respectful workplace. Our [Associate Code of Conduct](#) outlines these commitments. We are committed to treating others fairly, acting with integrity, behaving ethically and always following the law. The Code is translated into five languages, is publicly available, and it sets out our expectations for how we live our values at VS&Co and provides FAQs and other learning aides to support comprehension. We provide accountability and a path to remediation through grievance mechanisms for our associates to report any violations or concerns.

Since 2021, VS&Co has achieved third-party pay equity certification and we remain committed to pay equity across gender, race and background. We also conduct periodic third-party reviews to ensure fairness in our pay equity. Our compensation programs are designed to reward performance and align with our business goals, fostering a culture of accountability and shared success.

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, avoid environmental hazards, protect air and water quality, and provide accommodations 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.

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.

Supply Chain

We respect the rights of supply chain workers and require all supply chain 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. We require all supply chain partners to understand our human rights standards and mandate them across their own business relationships and processes, as well as disclosure of relevant supply chain information. Our [Supplier Code of Conduct](#) and [IPS Compliance Guidebook](#) outline our minimum standards shared with all our suppliers, which cover key areas of salient risks, as follows:

- Forced Labor, Slavery, & Human Trafficking
- Child Labor
- Discrimination
- Harassment or Abuse
- Freedom of Association, Right to Organize, & Collective Bargaining
- Wages & Benefits
- Working Hours
- Health & Safety
- Environment
- Transparency & Traceability
- Subcontracting
- Anti-Corruption/Anti-Bribery

Through our rigorous labor and workplace standards for our suppliers, we play an important role in ensuring the rights of workers. To support our program requirements, we have a 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 supply chain. We make enhancements to our program as needed to increase our ability to identify and assess human rights risks and impacts. In factories with higher risk profiles, we conduct audits more frequently and facilitate focused risk assessments. If high-risk violations are found, immediate action is taken to investigate and evaluate next steps. This can include 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. VS&Co is committed to mapping our products through every stage of the manufacturing process, from finished goods to raw materials.

VS&Co's Foreign Migrant Worker Policy is in place to ensure 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.

Health and safety in the workplace are key priorities 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 with appropriate personal protective equipment at no cost. 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.

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 the responsible sourcing of [man-made cellulosic fibers](#) and have a process 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.

Partnerships & Communities

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. Additionally, furthering our commitment to supporting women, we partner with organizations focused on women's empowerment and well-being, fighting modern slavery and human trafficking, which include [RISE \(Re-imagining Industry to Support Equality\)](#) and [Pacific Links Foundation](#).

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. 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. The Victoria's Secret Global Fund for Women's Cancers, launched in 2021, supports cancer research for women, by women.

IMPLEMENTATION

Governance

This Policy was developed by the **Human Rights Sub-Committee** and approved by the Sourcing Risk Council (SRC). The **Human Rights Sub-Committee** is comprised of executive-level associates and regularly convenes to ensure that human rights remain a central focus in end-to-end operations. The SRC is comprised of senior executives from various company divisions and functions that meets 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)¹
- Legal
- Logistics
- Procurement
- Production and Sourcing
- Regulatory and Quality Assurance

The SRC assesses current risks, including geopolitical, social compliance and associated supply 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, as well as responsibility for the administration of the Human Rights Policy. The SRC 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.

Training

Training on key topics such as human trafficking and modern slavery, forced labor and the Supplier Code of Conduct is delivered to our suppliers at least annually. For suppliers, factory management and associates who have direct responsibility for compliance and supply chain management, we host awareness and training events on all compliance standards. We continuously engage in training and capacity building for suppliers on risks, policies and standards, particularly those associated with human trafficking and forced labor.

VS&Co is committed to providing associates involved in the production and purchasing process with ongoing training and educational opportunities to keep teams vigilant and fully engaged. Associates who influence decisions in VS&Co's supply chain receive 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.

Educational resources such as the IPS Compliance Guidebook, eLearning resources on traceability and forced labor, supplier training sessions, and modern slavery awareness training for associates help to minimize human rights violations in our supply chain and increase awareness.

¹ ***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.

Grievance Mechanisms

VS&Co 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.

In our supply chain, we require each factory to have an effective grievance mechanism in place for workers to file questions or grievances without fear of punishment or reprisal. The factory must adequately demonstrate that a grievance system is available, is consistent with the effectiveness criteria laid out in the UN Guiding Principles (legitimate, accessible, predictable, equitable, transparent, rights-compatible, a source of continuous learning, based on engagement and dialogue) and workers' complaints are responded to and recorded in a timely manner. Grievance with no action taken are not compliant, and we require the factory to implement an effective mechanism within 90 days.

APPROVAL FOR THIS POLICY

We are committed to enhancing and improving our approach to supporting our associates and stakeholders, as we learn more about adverse Human Rights impacts in our operations and value chain.

Signed by:



Hillary Super

Chief Executive Officer