

Modern Slavery Transparency Statement

Fiscal Year Ended January 31, 2024

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 is continuing 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, we have 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 300 factories around the world with the majority in Vietnam, Sri Lanka, Indonesia, U.S. and China. Our top 10 suppliers represent more than 88 percent of our 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 we have identified all tier 3 cotton spinning mills.

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

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 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:

- Company 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 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 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.

Beginning with our executive leadership and through our entire value chain, our actions toward the respect of human rights 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 and addressing 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.

For more in-depth information about our approach regarding human rights, see our [Commitment to Respecting Human Rights](#).

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 with 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. During the calendar year 2023, there was only one new site with foreign migrant workers added for production. 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 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 related to forced labor and human trafficking. 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 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.

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 and Tier 2 lingerie and apparel supply chain using [Retraced](#). A substantial majority of our intimates, apparel and beauty facilities are located in the countries where the largest volume of our production takes place: Vietnam, Sri Lanka, Indonesia, U.S. and China.

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 [Sayari](#), a commercial risk intelligence platform built to provide worldwide visibility into the relationships between businesses and individuals. Through Sayari, we can mitigate risk 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 social compliance in the supply chain, including but not limited to, ensuring all factories are audited annually.

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), 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 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

As VS&Co continues to foster strategic relationships with suppliers, 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 Supplier Communication Sessions — on all compliance standards. Prior to 2020, all events were held in person in key sourcing countries but have been converted to virtual events held two to three times a year. In 2023, we were able to resume the event in Vietnam, one of our key sourcing countries.

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 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 by [LRQA](#) (formerly Elevate) 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 such as:

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

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 some of VS&Co's key suppliers are undertaking to improve the lives of their workers and greater communities, visit our [Featured Partnerships](#) 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 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).

Empowering Women

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 the vast majority of our associates. We participate in the RISE program, 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. We became members of RISE in 2023, the same year it was formed. At that time we also began sponsoring Gender-Based Violence and Harassment (GBVH) training to enable the RISE Respect™ program in Vietnam. VS&Co will lead the pilot training in Vietnam for 2024 in hopes of scaling the training for VS&Co as well as other RISE members wanting to make a difference in Vietnam through RISE Respect™. VS&Co has also launched RISE Respect™ training in partnership with local partner Upfront, for 75 percent of our lingerie and apparel factories in India, empowering close to 11,000 workers on gender-based violence and harassment awareness, where close to 90 percent of the workforce are women.

Our partnership with Pacific Links Foundation began in 2007 through 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.

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.

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. In addition, the following table highlights other measures in place in various areas of our governance and operations to mitigate risks:

Due Diligence Steps Taken By IPS/VS&Co
<p>Policies</p> <ul style="list-style-type: none"> • Supplier Code of Conduct • Sourcing Country Policy • Cotton Policy • Conflict Minerals Policy • Foreign Migrant Worker Policy • 24-Hour Notification Policy
<p>Training</p> <ul style="list-style-type: none"> • IPS Compliance Guidebook • eLearning on traceability and forced labor • Supplier communication and training session • Modern slavery awareness for associates
<p>Internal Controls</p> <ul style="list-style-type: none"> • Audits (Tier 1, 2 and 3 - cotton spinning mills) and remediation • Supply chain mapping • Chain of Custody review for high-risk product • Oritain testing: isotope testing for cotton fiber origin • Sayari review: prohibitive and sanction entity review
<p>Governance</p> <ul style="list-style-type: none"> • Sourcing Risk Council • Master Sourcing Agreement • ESG Committee • Human Rights Task Force • Women’s Empowerment Task Force • Policy certifications

Commitments for Improvement

In 2024, 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.
 - Collect information to conduct a fair wage baseline review at the end of the year.
- We will continue to collaborate with industry peers, non-governmental organizations, appropriate government agencies, and trade organizations to address systemic issues at the root of modern slavery.
- New or promoted associates responsible for supply chain management will take our updated “Modern Slavery Awareness” training 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 (associates completed training in Q1 2023, with new and promoted associates identified annually).
- We will resume in-person supplier training sessions with various internal and external subject matter experts on key topics for suppliers and factories. In March 2023, we conducted a face-to-face communication session with our core suppliers covering policy updates, case studies, importance of traceability and subject matter expert panel discussions on forced labor legislation, required due diligence and other critical industry topics.
- VS&Co continues to work directly with cotton farmers — 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. Click [here](#) to see an introduction to our Cotton Journey.

Additional Information

For additional information on our processes and activities to ensure that human rights are respected and protected throughout our supply chain, click [here](#) to see information on VS&Co’s Social Compliance Program.

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 2023 fiscal year and was approved by the VS&Co Board of Directors on April 22, 2024.

Signed by:



Martin Waters
Chief Executive Office