



VERIFICATION OPINION DECLARATION GREENHOUSE GAS EMISSIONS

To: The Stakeholders of Victoria's Secret & Co.

Apex Companies, LLC (Apex) was engaged to conduct an independent verification of the greenhouse gas (GHG) emissions reported by Victoria's Secret & Co. (VS&Co) for the period stated below. This verification declaration applies to the related information included within the scope of work described below.

The determination of the GHG emissions is the sole responsibility of VS&Co. VS&Co is responsible for the preparation and fair presentation of the GHG statement in accordance with the criteria. Apex's sole responsibility was to provide independent verification on the accuracy of the GHG emissions reported, and on the underlying systems and processes used to collect, analyze and review the information. Apex is responsible for expressing an opinion on the GHG statement based on the verification. Verification activities applied in a limited level of verification are less extensive in nature, timing and extent than in a reasonable level of assurance verification.

Boundaries of the reporting company GHG emissions covered by the verification:

- Operational Control
- Worldwide

Types of GHGs: CO₂, N₂O, CH₄, HFCs

GHG Emissions Statement:

- **Scope 1:** 16,126 metric tons of CO₂ equivalent.
- **Scope 2 (Location-Based):** 79,871 metric tons of CO₂ equivalent.
- **Scope 2 (Market-Based):** 59,446 metric tons of CO₂ equivalent.
- **Scope 3:**
 - **Category 1 - Purchased Goods and Services:** 684,022 metric tons of CO₂ equivalent.
 - **Category 2 – Capital Goods:** 9,742 metric tons of CO₂ equivalent.
 - **Category 3 – Fuel and Energy Related Activities (Market Based):** 15,104 metric tons of CO₂ equivalent.
 - **Category 4 – Upstream Transportation & Distribution:** 204,584 metric tons of CO₂ equivalent.
 - **Category 5 – Waste Generated in Operations:** 75,748 metric tons of CO₂ equivalent.
 - **Category 6 – Business Travel:** 6,096 metric tons of CO₂ equivalent.
 - **Category 7 – Employee Commuting:** 37,118 metric tons of CO₂ equivalent.
 - **Category 9 – Downstream Transportation and Distribution:** 149,849 metric tons of CO₂ equivalent.
 - **Category 11 – Use of Sold Products (Candles Only):** 1,263 metric tons of CO₂ equivalent.
 - **Category 12 – End of Life Treatment of Sold Products:** 36,274 metric tons of CO₂ equivalent.
 - **Category 13 – Downstream leased Assets:** 1,158 metric tons of CO₂ equivalent.
 - **Category 14 – Franchises (Market Based):** 10,677 metric tons of CO₂ equivalent.
 - **Category 15 – Investments (Market Based):** 1,298 metric tons of CO₂ equivalent.

Data and information supporting the Scope 1 and Scope 2 GHG emissions statement were generally historical in nature.

Data and information supporting the Scope 3 GHG emissions statement were in some cases estimated rather than historical in nature.

Period covered by GHG emissions verification:

- January 31st, 2022 to January 29th, 2023

Criteria against which verification was conducted:

- World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2).
- WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (Scope 3).

Reference Standard:

- ISO 14064-3: Greenhouse gases -- Part 3: Specification with guidance for the validation and verification of greenhouse gas statements.

Level of Assurance and Qualifications:

- Limited
- This verification used a materiality threshold of $\pm 5\%$ for aggregate errors in sampled data for each of the above indicators.
- Qualifications – None

GHG Verification Methodology:

Evidence-gathering procedures included but were not limited to:

- Interviews with relevant personnel of VS&Co
- Review of documentary evidence produced by VS&Co
- Review of VS&Cos data and information systems and methodology for collection, aggregation, analysis and review of information used to determine GHG emissions; and
- Audit of sample of data used by VS&Co to determine GHG emissions.

Verification Opinion:

Based on the process and procedures conducted, there is no evidence that the GHG emissions statement shown above:

- is not materially correct and is not a fair representation of the GHG emissions data and information; and
- has not been prepared in accordance with the WRI/WBCSD GHG Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2), and WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain Accounting and Reporting Standard (Scope 3).

It is our opinion that VS&Co has established appropriate systems for the collection, aggregation and analysis of quantitative data for determination of these GHG emissions for the stated period and boundaries.



Statement of independence, impartiality and competence

Apex is an independent professional services company that specializes in Health, Safety, Social and Environmental management services including assurance with over 30 years history in providing these services.

No member of the verification team has a business relationship with VS&Co, its Directors or Managers beyond that required of this assignment. We conducted this verification independently and to our knowledge there has been no conflict of interest.

Apex has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

The verification team has extensive experience in conducting assurance over environmental, social, ethical and health and safety information, systems and processes, has over 20 years combined experience in this field and an excellent understanding of Apex's standard methodology for the verification of greenhouse gas emissions data.

Attestation:

A blue ink signature of Jessica Jacobs, written in a cursive style.

Jessica Jacobs, Lead Verifier
ESG Senior Project Manager
Apex Companies, LLC
Cincinnati, Ohio

A blue ink signature of Mary E. Armstrong-Friberg, written in a cursive style.

Mary E. Armstrong-Friberg, Technical Reviewer
ESG Program Manager
Apex Companies, LLC
Cleveland, Ohio

March 21, 2024

This verification opinion declaration, including the opinion expressed herein, is provided to Victoria's Secret & Co. and is solely for the benefit of Victoria's Secret & Co. in accordance with the terms of our agreement. We consent to the release of this declaration to the public or other organizations for reporting and/or disclosure purposes, without accepting or assuming any responsibility or liability on our part to any other party who may have access to this declaration.