

Modern Slavery Transparency Statement

Fiscal Year Ended January 31, 2026

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” or “the Company”) 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

VS&Co is a specialty retailer of women’s intimate and other apparel and beauty products marketed under the Victoria’s Secret, PINK and Adore Me brand names. We have approximately 860 stores in the United States, Canada and China as well as its own websites, [VictoriasSecret.com](#), [PINK.com](#) and [AdoreMe.com](#) and [DailyLook.com](#), and other digital channels worldwide. Additionally, the Company has more than 560 stores in approximately 70 countries operating under franchise, license and whole-sale arrangements.

VS&Co sources all its product lines – lingerie, apparel, accessories, and beauty products – from 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 87 percent of our lingerie and apparel production spend; we have worked with the majority of these partners for over 20 years.

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 (“the 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 an annual 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 enforcing 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 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 adhering to the following international frameworks:

- Universal Declaration of Human Rights (UDHR)
- ILO Conventions, as referenced in the Supplier Code of Conduct
- 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 regarding 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 continue to improve our human rights protections throughout our value chain, there are several key milestones worth noting:

- 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 published a Human Rights Policy, launched an enhanced Human Rights Training to all in-scope associates covering modern slavery and human trafficking, and rolled out mandatory Cotton Policy training. This work will continue into 2026 until all in-scope associates have been trained.

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 if we find that activities of our business partners are inconsistent with internationally recognized frameworks, our 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.

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

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 respecting core ILO Conventions, the Universal Declaration of Human Rights and Principles 1-6 of the United Nations 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:

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

Responsible Purchasing Programs

VS&Co realizes that responsible business practices start by partnering with suppliers and facilities 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 enhanced Human Rights training 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, in addition to our Labor Standards and Workplace Conditions audit, 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 satisfactory completion of a comprehensive Foreign Migrant Worker Risk Assessment. 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 satisfactory compliance performance receive a higher percentage of our order volume. The scorecard is reviewed with suppliers as needed when issues arise.

As part of our due diligence and risk assessment, certain practices or incidents at factories that are identified as elevated risk require immediate notification to IPS within 24 hours. We work to identify and prevent unauthorized subcontracting, in order to avoid the greatest opportunity to introduce the risk of forced labor and child labor into our supply chain. If a facility uses unauthorized subcontractors for VS&Co production, this constitutes a 24-Hour Notification Policy violation. We do not allow unauthorized subcontracting and require all suppliers to formally request the use of new facilities

and subcontractors, so they can be properly subjected to due diligence. Suppliers, sub-suppliers and subcontractors must not use any form of home working arrangement for the manufacturing of our products.

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.

Associates who influence decisions in VS&Co’s supply chain receive training on our Cotton Policy to ensure they understand the risks of modern slavery in our cotton supply chain. Our Cotton Policy is designed to mitigate risks of forced and child labor. We require that all cotton fiber, cotton yarn, cotton fabric and cotton products originate from or be spun in one or more of the approved countries as designated in the Cotton Policy so that cotton can be traced with accuracy. The Cotton Policy applies to cotton products or samples with cotton components. We expect all our suppliers to undertake appropriate due diligence to confirm compliance with our policy. Our direct-source cotton program demonstrates how closer collaboration at Tier 4, working directly with producers, can transform industry practices. By purchasing cotton directly from four family owned and operated farms in Alabama, we trace fiber from plant to product while supporting producers adopting regenerative practices. These partnerships provide verified origin data and improve our visibility into farm-level impacts. Additionally, cotton from the USA is harvested mechanically instead of handpicked, reducing risk of child labor or forced labor.

In 2025, this program was recognized with **Textile Exchange’s Collaboration in Action Award**, highlighting VS&Co’s leadership in building traceable, farmer-focused supply chains that deliver both environmental and social value. Read more about our Cotton program in our [Cotton Impact Report](#).

VS&Co requires all man-made cellulosics be 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.

For further details on forced labor and the standards and expectations we have around the protection of vulnerable workers, see our IPS Compliance Guidebook.

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% of our Tier 1 manufacturing facilities, Tier 2 nominated cotton-related suppliers for our lingerie and apparel products and have identified all Tier 3 cotton spinning mills. We have onboarded, trained, and audited these partners. For non-cotton materials and trims, the majority of Tier 2 nominated suppliers have been mapped and engaged. Our Tier 1 manufacturing and Tier 2 nominated 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 visit [Open Supply Hub](#) 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 DEFINITIONS	
TIER 1	Manufacturing: finished product Processing: washing, laundering, dyeing, printing, embellishing
TIER 2	Material Manufacturing: knitting, weaving, non-woven manufacturing, dyeing, printing, embellishing of raw materials
TIER 3	Spinning
TIER 4	Raw Material Production & Primary Processing

Source: [2024 Supply Chain Taxonomy](#)

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 commercial risk intelligence platforms built to provide worldwide visibility into the relationships between businesses and individuals. Through these platforms, 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.

The objectives of the Labor Standards audit are to ensure compliance with our Supplier Code of Conduct and any related policies and standards. The audit assesses whether potential new factories are capable of complying with our standards, ensures that existing factories continue to comply with our standards, and to identify non-compliances and best practices alike. We also use audits to validate that our suppliers and their factories, sub-suppliers and subcontractors are being transparent and expect that only complete and accurate documentation be presented during an audit or other type of review.

The objective of the Trade Compliance program is to assess the factory’s ability to provide complete and accurate documentation to support a product’s country of origin and place of manufacture in various stages upon request from U.S. Customs and Border Protection. The audit aims to detect any unauthorized subcontracting and mitigate any associated risks with using unauthorized subcontractors.

Our audits are typically unannounced and may be conducted by our 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, 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, particularly if forced labor or child labor is found, we require immediate remediation within 30 days or sooner (based on severity of the findings). All corrective action correspondence and support evidence is thoroughly documented in the system. We will not continue partnerships with suppliers or factories that are unwilling or unable to meet our compliance expectations. An accelerated escalation protocol is in place for cases involving suspected or confirmed forced labor, allowing for immediate intervention and action.

VS&Co is a **Better Work** buying partner and for factories enrolled in Better Work, they must adhere to its remediation guidance and keep IPS informed of progress.

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 in person or virtually — called Partner Summits or Partner Workshops — on all compliance standards.

In October 2024, we hosted a Partner Summit in Vietnam and Sri Lanka, two of our key sourcing countries. In October 2025, we hosted virtual Partner Sessions. These important annual events include our core suppliers, and cover policy updates, case studies, the importance of traceability and subject matter expert panel discussions on forced labor legislation, re-quired due diligence and other critical industry topics.

VS&Co associates responsible for supply chain management completed an enhanced Human Rights training in 2025. The training is delivered annually to any new and promoted associates who have become in-scope for the training since the last training session. Additionally, VS&Co launched a Cotton Policy training for in-scope associates.

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. All factories are required to have an accessible and effective grievance mechanism that is available to all workers in their preferred language(s) for the factory region. Employers must establish a transparent, step-by-step grievance reporting and follow-up process for workers. More details on what constitutes an effective grievance mechanism are available in the [IPS Compliance Guidebook](#).

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

During 2025, VS&Co sponsored an independent grievance mechanism in the factories of key suppliers in one of our top sourcing countries in partnership with LRQA. Factory workers were trained on how to use the tool to ensure they are comfortable using this accessible, independent, and anonymous mechanism to raise concerns of any noncompliance in the appropriate languages with VS&Co’s Code of Conduct. VS&Co and LRQA will continue to train workers and closely monitor grievances raised as well as partner with a locally designated non-governmental organization to ensure proper remediation is conducted, and worker wellbeing is upheld.

In parallel, VS&Co initiated engagement with the Better Work program in 2025 as part of our broader commitment to strengthening worker voice and social dialogue. Beginning in 2026, VS&Co has formally joined Better Work as an official buyer partner, gaining improved access to factory-level insights and alignment with industry best practices in responsible sourcing. Through this partnership, VS&Co aims to reinforce human rights due diligence, elevate worker-management dialogue, and leverage Better Work’s advisory and training programs to drive sustainable, systemic improvements across our supply chain. Most importantly, this engagement also supports VS&Co’s efforts to improve compliance performance across sourcing facilities participating in the program, as Better Work’s structured assessments, transparent reporting, and remediation support enable suppliers to more consistently meet VS&Co’s Code of Conduct and interna-tional labor standards.

We also 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 [Partnering for Improvement](#) 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 non-governmental organizations and other industry-leading 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).

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 gender-based 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 scaled up RISE Respect™ training within our operations and trained nearly 19,000 workers in India and Vietnam. We are currently on track to reach all core Tier 1 lingerie and apparel factories in Vietnam and impact 50,000 workers by 2028 as a result of the RISE Respect™ training.

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 \(FACT\)](#) program, acknowledging the importance of human trafficking awareness and prevention within our factories 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 • 24-Hour Notification Policy • Conflict Minerals Policy • Cotton Policy • Foreign Migrant Worker Policy • Human Rights Policy • Sourcing Country Policy • Supplier Code of Conduct
Training • Cotton Policy e-Learning • Human Rights and Modern Slavery Awareness e-Learning • IPS Compliance Guidebook • Supplier Partner Summit and Communication Sessions
Internal Controls • Audits (Tier 1 manufacturing, 2 nominated and 3-cotton spinning mills) • Remediation • Chain of Custody review for high-risk products • <u>Oritain</u> testing: isotope testing for cotton fiber origin • Risk intelligence platforms: prohibitive and sanction entity review • Supply chain mapping
Governance • Company Affairs • ESG Committee • Human Rights Sub-Committee • 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 continuing to train Tier 1 manufacturing facilities and 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.

Ongoing Commitments

In 2026, VS&Co plans to take the following actions to continue 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.
 - Deliver training workshops for suppliers and upstream partners.
 - 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. Since 2022, we have conducted Oritain testing and the cotton tested has never indicated sourcing from prohibited regions according to US law.
 - Confirm workers in the supply chain are paid digitized wages in our lingerie, apparel and beauty manufacturing facilities.
 - Continue 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.
 - Deliver our enhanced Human Rights training and Cotton Policy training to eligible associates responsible for supply chain management 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 as needed.

- Through our Worker Voice program, VS&Co will continue to sponsor an independent grievance mechanism in partnership with LRQA and will roll out to our core factories in a second key sourcing country. 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. We will continue to advocate for social dialogue through the Better Work partnership.
- In 2025, we launched a Fair Compensation pilot program, leveraging the Fair Labor Association (FLA) Wage Dashboard, to assess gaps against fair compensation benchmarks like the Anker Methodology’s Global Living Wage Coalition (GLWC). In 2026, we will complete the pilot analysis to understand potential gaps between legal wages and the GLWC benchmark. We will assess a compensation baseline across the board to develop our strategy going forward, to work towards GLWC benchmarks based on region.
- In 2027, we will reassess take aways from the 2023 Human Rights Impact Assessment to gauge progress and determine whether additional enhancements to our program are needed or if a refresher impact assessment should be conducted in partnership with a third-party consultant.

Additional Information

For additional information on our processes and activities to ensure that human rights are respected 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 2025 fiscal year and was approved by the VS&Co Board of Directors on March 17, 2026.

Signed by:



Hillary Super
Chief Executive Office