

ANTI-CORRUPTION POLICY

A Message from the CEO:

Torrid LLC and its affiliates (collectively, the “Company” or “we”) are committed to doing business consistent with the highest ethical standards and legal requirements everywhere we operate and expect all employees and other persons acting on the Company’s behalf to uphold this commitment. Consistent with this commitment, the Company has adopted this Anti-Corruption Policy (the “Policy”), which outlines the Company’s responsibilities to comply with the anti-corruption and anti-bribery laws and regulations of the United States and all countries in which it operates, including the applicable provisions of the U.S. Foreign Corrupt Practices Act of 1977, as amended. All directors, officers, employees, associates, agents, and third-party representatives are responsible for understanding and complying with the terms of this Policy in the performance of their duties.

The Company prohibits employees and third parties acting on its behalf from promising, offering, or giving anything of value to any party, including a governmental authority, in order to get or retain business, or to otherwise secure any improper advantage.

Furthermore, it is the Company’s policy to maintain accurate books and records and a system of internal accounting controls sufficient to ensure compliance with the record-keeping provisions of all applicable laws.

Corruption can take many forms, and the Company has designed this Policy and the internal controls described herein to prevent bribery, avoid the appearance of wrongdoing, and enable the Company to respond promptly and effectively to any inquiries about its conduct. This Policy supports and should be read in connection with the Company’s other policies.

Compliance is a shared responsibility, and those who violate this Policy are subject to disciplinary action, up to and including termination. The pages that follow provide a general guide to anti-corruption compliance but do not address every potential scenario that may implicate issues bearing on compliance with this Policy. Therefore, any persons who have any questions concerning the requirements of this Policy should consult with the Chief Legal Officer.

The Company requires all directors, officers, employees, associates, agents, and third-party representatives to report any conduct that may violate this Policy, including inaccurately recorded transactions in the Company’s financial books and records. As described below, you may raise any questions about potential unethical or illegal activity to the Chief Legal Officer.

Thank you for your attention to this important matter.

Lisa M. Harper, CEO
November 30, 2023

ANTI-CORRUPTION POLICY

1. **Statement of Policy on Compliance with Anti-Corruption Laws**

The Company shall fully comply with all applicable provisions of the U.S. Foreign Corrupt Practices Act of 1977, as amended (“FCPA”) and all other applicable anti-corruption and anti-bribery laws, including local laws in the countries in which the Company operates.

- A. **Prohibited Conduct.** The FCPA prohibits U.S. companies, such as the Company, from promising, offering, paying, or authorizing the payment of funds or anything of value to a foreign official for the corrupt purpose of influencing that foreign official to take, or refrain from taking, an action or decision in his or her official capacity, or to secure any other improper advantage for the purpose of obtaining or retaining business. Related laws also prohibit commercial bribery, and it is the policy of the Company to prohibit bribery in any form. Under this Policy, Covered Persons (as defined below) are prohibited from authorizing, giving, offering, or promising anything of value, directly or indirectly, to any foreign official or any commercial party in order for the purpose of improperly obtaining or retaining a business advantage.

Simply put, bribes, kickbacks, or similar payments or other financial advantages are never permitted, whether made to a foreign official or to customers, investors, clients, or other private parties, and this applies irrespective of whether the prohibited activity occurs overseas or is made through a third party. Similarly, Covered Persons may not solicit, agree to receive, or accept such payments. In addition, the Company prohibits the payment of any “facilitation payments” (*e.g.*, payments to expedite non-discretionary actions) to foreign officials, as these payments are prohibited by certain local anti-corruption laws (*e.g.*, the UK Bribery Act) and may also raise significant risks under the FCPA.

- B. **Requests and Demands for Improper Payments.** The Company prohibits all Covered Persons from entertaining requests or demands for improper payments. If confronted with a request or demand for an improper payment or other violation of this Policy, the request or demand must be immediately rejected and reported to the Company’s Chief Legal Officer. Similarly, if any employee or agent knows or believes that an improper payment has been or will be made, the employee or agent must also report such payment to the Chief Legal Officer. In addition to demands or requests for payment, Covered Persons should be aware of the following situations that could expose the Company to risk of a violation and should seek guidance from the Chief Legal Officer before responding:

- Requests or suggestions by a foreign official that the Company make a charitable donation to a particular charity.

- Requests by a foreign official for employment or internships (paid or unpaid) either on his or her own behalf or on behalf of another.
- Requests by a foreign official that the Company sponsor a conference or business trip that does not appear to be directly related to the promotion, demonstration, or explanation of the Company's products and services, or could cause the Company to incur unreasonable expenses.
- Requests for “grease” or “facilitation” payments for purposes of expediting or securing the performance of routine actions by a foreign official, such as in relation to the Company’s applications for permits, registrations, or other government authorizations.

C. **Requirement to Report Red Flags.** All Covered Persons are required to identify and report “red flag” situations which may indicate a risk of improper payments or corruption. Should a Covered Person identify any of the following, or any other, possible “red flags,” or if he or she is unsure about whether a particular act constitutes bribery or corruption, he or she should report the situation to the Company’s Chief Legal Officer and seek additional guidance. The following list is not exhaustive and is for illustrative purposes only:

- A foreign official with whom the Company is dealing has a reputation for receiving questionable payments.
- A non-governmental person with whom the Company is dealing has a known relationship with foreign officials.
- A proposition for a “quid pro quo” arrangement by a foreign official.
- A request for a payment in cash, to an offshore account, or through a third party.
- An agent or distributor proposed to act for the Company refuses to provide written assurances or to accept a contractual covenant that he or she will not make any improper payments.
- A party with whom the Company seeks to do business requests an unusually high commission or claims to “know the right people” to help move a transaction forward.
- A party with whom the Company is conducting business fails to provide standard invoices.
- Unusually high travel or entertainment expense reimbursement requests from within the Company, specifically for expenses relating to meals and receptions.

- Any other facts or circumstances that cause one to suspect that bribes or other corrupt payments may be involved in a transaction.

2. **Persons Subject to the Policy**

This Policy applies to all persons that work for or on behalf of the Company, including all members of the Company's board of directors, officers, employees (at all levels), and associates (collectively, "Company Personnel"), as well as to all agents, third-party representatives, and any other persons or entities assisting or doing business on the Company's behalf (collectively, "Third Parties" and, together with Company Personnel, "Covered Persons").

3. **Key Definitions**

- A. **"Foreign official"** – Includes all officers or employees of a government or public international organization (including any department or agency thereof or any government-owned or controlled entity including state-owned, or partially state-owned, entities and enterprises), or any person acting in an official capacity for or on behalf of a government or public international organization. Political parties, political party officials and candidates for political office who are in a position to influence official action or otherwise give an improper advantage to the Company are also considered "foreign officials" under this Policy. The term also includes family members and close associates of such individuals.
- B. **"Anything of value"** – Any item that has value to the intended recipient, including but not limited to cash, cash equivalents (such as gift cards, gift certificates, and merchandise discounts), loans, gifts, airplane flights or other transportation travel, entertainment, meals, expense reimbursements, per diems, favors, business or employment opportunities, compliance with a request to provide a thing of value to a third person (such as a relative of a foreign official or other external person), and promotional sponsorships. For convenience, all things of value, including but not limited to all of the above, are collectively referred to as "payments" in this Policy. *There is no de minimis exception for improper payments.*
- C. **"Corrupt purpose"** – A payment is made with corrupt intent if it is intended to induce the recipient to misuse his or her position to take or refrain from taking an action. Even small payments are prohibited if they are intended to serve an improper purpose. Moreover, the mere offer of a corrupt payment can violate anti-corruption and anti-bribery laws, even if the payment is never made, and even if the recipient of a payment or thing of value takes no action in response to a promise, offer, or payment.
- D. **"To secure an improper advantage"** – Securing an improper advantage means obtaining an advantage for the Company that may not be offered to the Company's competitors or some other advantage that is only available to the Company if it makes an improper payment. This includes any commercial or financial benefit.

- E. **“To Obtain or Retain Business”** – Obtaining or retaining business covers almost every interaction that Company has with individuals and entities outside of the Company itself. In other words, any action that the Company takes with the goal of staying in business can be considered to be for the purpose of “obtaining or retaining business” (e.g., paying taxes or utility bills, obtaining or renewing leases for premises, obtaining or renewing licenses or permits for business operations). For this reason, all Covered Persons must maintain the highest ethical standards in everything they do.

4. **Gifts, Travel, and Entertainment**

The Company competes for and earns business through the quality of its personnel, products, and services, and not through the provision of gifts, travel, or entertainment. As a result, the Company requires all Covered Persons to exercise caution when providing gifts, travel, or entertainment of any kind, or receiving the same from third parties, and to consult the Chief Legal Officer with any questions regarding the legality or appropriateness of an activity or offering.

- A. **Provision of Gifts**. The use of Company funds or assets for gifts, gratuities, or other favors to foreign officials or any other individual or entity (in the private or public sector) that has the power to decide or influence the Company’s commercial activities is prohibited, unless **all** of the following circumstances are met:

- the gift is permitted under both local written law and the guidelines of the recipient’s employer;
- the gift is presented openly and with complete transparency;
- the gift is properly recorded in the Company’s books and records;
- the gift does not involve cash or cash equivalents;
- the gift is provided as a token of esteem, as a courtesy, or in return for hospitality, and is consistent with local custom; and
- the item costs less than \$75 (USD).

Gifts that do not fall specifically within the above guidelines must be approved in advance by the Chief Legal Officer. Note that the provision of gifts, as well as the reporting requirements in this Policy, apply even if Covered Persons are not seeking reimbursement for the expenses.

- B. **Receipt of Gifts**. Covered Persons must also not accept, or permit any family members to accept, any gifts, gratuities, or other favors from any customer, supplier, or other person doing or seeking to do business with the Company, other

than items of nominal value. Any gifts that are not of nominal value should be returned immediately and reported to the Chief Legal Officer. If immediate return is not practical, they should be given to the Company for charitable disposition.

- C. **Meals, Entertainment, Travel, and Lodging.** The Company prohibits Covered Persons from offering meals, entertainment, travel, and lodging as a means of influencing another person's business decision. Each should only be offered if it is compliant with all applicable laws and otherwise appropriate, offered, or accepted in the normal course of an existing business relationship, and if the primary subject of discussion or purpose is business.

Expenses for meals, entertainment, travel, and lodging for foreign officials or any other individual or entity (in the private or public sector) that has the power to decide or influence the Company's commercial activities may be incurred without prior approval by the Chief Legal Officer only if **all** of the following conditions are met:

- The expenses are bona fide and directly related to a legitimate business purpose (such as promotion of products) and the events involved are attended by appropriate Company representatives;
- The cost of the meal, entertainment, travel, or lodging is less than the lower of (i) \$100 (USD) per person or (ii) the amount required by local law; and
- The meal, entertainment, travel, or lodging is permitted by the rules of the recipient's employer (if applicable).

All expense reimbursements must be supported by receipts, and expenses and approvals must be accurately and completely recorded in the Company's records. Note that the requirements regarding provision of meals, entertainment, travel, and lodging, as well as the reporting requirements, in this Policy apply even if Covered Persons are not seeking reimbursement for the expenses.

5. Political Contributions and Charitable Donations

Covered Persons may not make political or charitable donations, whether in their own name or in the name of the Company, to obtain or retain business or to gain an improper business advantage. Any political or charitable contributions by the Company must be permitted under the law, permissible pursuant to the terms of this Policy, made to a bona fide organization, and, in the case of political contributions or charitable contributions connected to any foreign official or government entity, made with the prior approval of the Chief Legal Officer.

6. Engaging and Doing Business with Third Parties

The Company may be liable for improper payments and actions by Third Parties and must

therefore take reasonable precautions to ensure that Third Parties conduct business ethically and comply with this Policy. The Company shall establish procedures to mitigate risk of noncompliance by Third Parties, such as:

- Performing an integrity due diligence review of the Third Party; and
- Executing a written agreement with the Third Party that requires compliance with this Policy and all applicable anti-corruption laws, establishes appropriate auditing and monitoring rights for the Company, and includes termination clauses which allow for the Company to exit the relationship in the event of non-compliance with this Policy or applicable anti-corruption laws.

Any third-party agent relationship which involves interaction with foreign officials on the Company's behalf will be subject to additional due diligence.

7. Books and Records and Internal Controls

The FCPA and related anti-corruption laws contain internal accounting control and record-keeping requirements, and it is the Company's policy to maintain accurate books and records and a system of internal accounting controls sufficient to ensure compliance with the record-keeping provisions of applicable laws. The Company requires all Covered Persons to record and report information accurately and honestly. This includes:

- Accurate reporting of time worked,
- Business expenses incurred,
- Revenue,
- Costs, and
- Any other business-related activities.

It is every Covered Person's responsibility to make sure that documents supporting all records (*e.g.*, receipts, disbursements, journal entries) relating to transactions involving foreign officials (as defined above), domestic and foreign governments and international organizations, and with agents or representatives retained by the Company to act on its behalf in potential dealings, are accurate and contain wording that clearly describes the reason and purpose for each transaction.

Third Parties are responsible for ensuring that all invoices submitted to the Company contain sufficient detail and supporting documentation to allow for proper and accurate recording in the Company's financial records. All Company records are subject to audit, and financial records should be maintained in accordance with generally accepted accounting principles.

Dishonest or inaccurate reporting, either inside or outside the Company, will not be tolerated. This includes reporting or organizing information in an attempt to mislead or misinform. No entry shall be made on the Company's books and records that intentionally hides or disguises the true nature of any transaction. It is a violation of this Policy to maintain unrecorded or "off-the-books" funds or assets in connection with any transactions.

A Covered Person may not establish for any purpose an unauthorized, undisclosed, or unrecorded fund or asset involving the Company's money or other assets. A Covered Person may not allow transactions with a supplier, agent, customer, or other third party to be structured or recorded in a way that is not consistent with generally accepted business practices. These record-keeping and accounting controls provisions are designed to ensure the integrity and accuracy of the Company's records to enable the Company to maintain reasonable control over its assets and all transactions involving those assets.

8. Reporting Requirements and Whistleblower Protection

The Company expects and requires any Covered Persons who have knowledge of, or reason to suspect, a violation of this Policy to contact the Chief Legal Officer or Hotline immediately. Failure to report known or suspected violations of policy may result in disciplinary action, up to and including termination. Reports of known or suspected violations that are made honestly and in good faith will not result in adverse employment-related action or retaliation.

9. Penalties

Adherence to this Policy and the procedures described herein is very important. Violations of the anti-bribery provisions of the FCPA may result in civil and criminal penalties of up to \$2,000,000 per violation for corporations and \$250,000 per violation for individuals (and may be even higher), and up to five years imprisonment for individuals. The Company will deal with any violations consistent with its disciplinary policies, including possible termination in appropriate circumstances.

10. Compliance Procedures and Training

The Company is committed to providing periodic training for all Covered Persons on compliance with this Policy and applicable anti-corruption laws.

All Company Personnel are required to read, understand, and comply with this policy and to complete the certification at Appendix A at the time of hire or onboarding, and annually thereafter.

All Company Personnel are required to communicate the Company's zero-tolerance approach to corruption to all suppliers, contractors, business partners, and any other third party at the outset of any business relationship with them, or at the earliest opportunity thereafter. All third-party entities and personnel are responsible for understanding and

complying with this Policy.

11. Program Auditing and Assessment

The Chief Legal Officer is responsible for coordinating regularly scheduled audits and assessments of the Company's compliance with this Policy, and for reviewing this Policy and related procedures on an annual basis to ensure that they reflect current applicable laws and regulations. External anti-corruption compliance program audits will occur at intervals set by the Chief Legal Officer based on ongoing identification of risks.

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APPENDIX A EMPLOYEE POLICY CERTIFICATIONS

I hereby acknowledge that I have received, read and fully understood the Company's Anti-Corruption Policy (the "Policy"). I agree to comply with all the rules contained therein. I agree to report any potential violations to the Chief Legal Officer. I further agree to participate in the Company's training, as required by the Company. I understand that failure to comply with the Policy, the FCPA, and any other applicable anti-corruption and anti-bribery laws may result in immediate termination and prosecution, which may result in civil or criminal liability, fines and/or imprisonment. Should I have any questions regarding the Policy or become aware of any deviations or violations, I will contact the Chief Legal Officer or Hotline immediately.

Signature: _____

Name (Print: _____

Company: _____

Department: _____

Date: _____

(The signed receipt must be returned to the HR Department and filed in the employee's personnel file.)