SANCTIONS POLICY

This policy applies to Give Back Beauty Holding S.p.A. and all entities, directly or indirectly, controlled by it (collectively, the "GBB Group") and is designed to complement and integrate the specific local sanctions regulations in the respective jurisdictions where the GBB Group operates. It ensures that the GBB Group's global standards are upheld while respecting the legal frameworks of each country.

1. Introduction

1.1 The GBB Group must comply with economic and trade sanctions imposed by governments, by the European Union ("**EU**") and international organizations, such as the United Nations ("**UN**"). These sanctions prohibit or limit the GBB Group, its members, and its directors, officers and employees from engaging in, or facilitating, business activities with certain individuals, companies or countries.

1.2. Sanctions may be imposed against countries as a whole, including their governments and agencies (e.g., government-controlled enterprises) and, in some cases, the citizens and/or residents of such countries. The restrictions may also include entities controlled by such persons, or incorporated under the laws of these countries. Moreover, sanctions may be imposed against individuals and entities in any country, irrespective of location.

1.3. This sanctions policy (the "**Policy**") gives an overview of the restrictive measures imposed by the UN, the EU, the United States of America ("**US**"), the United Kingdom ("**UK**") and Switzerland, and describes the handling of, and compliance with, sanctions within the GBB Group.

1.4. The objective of this Policy is to raise awareness of the types of sanctions the GBB Group may encounter, the potential consequences of non-compliance, and the internal processes for obtaining guidance or assistance.

2. Scope

2.1. The Policy applies to all legal entities of the GBB Group and its directors, officers and employees (including permanent and temporary and contract staff) worldwide.

2.2. Each legal entity within the GBB Group is responsible for implementing internal procedures to ensure compliance with this Policy and with all applicable sanctions laws relevant to its operations.

2.3 The implementation of this Policy will be ensured through training, monitoring, audits, the establishment of reporting channels and clear accountability.

3. Applicable Sanctions

3.1 The GBB Group is required to comply with all applicable sanctions laws and regulations in the countries in which it has business activity. At a minimum, compliance shall cover the following regimes:

a) United Nations

b) European Union

c) UK UK Sanctions List

d) US Office of Foreign Asset Control ("OFAC")

e) Swiss State Secretariat of Economic Affairs ("SECO")

3.2. While there is often overlap between these regimes, restrictions imposed on specific countries, entities, or individuals may vary significantly.

Version	1
Date	18 June 2026
Issued by	Group CEO – Patrizio Stella

4. United Nations

4.1. Under powers of the UN Charter, the Security Council imposes sanctions to address major challenges to international peace and security. Its sanctions may include arms embargos, commodity, finance and transportation restrictions and travel bans. The UN calls on all member states to ensure compliance with these sanctions regimes.

4.2. The UN publishes information on its sanction programs under the following link: https://www.un.org/securitycouncil/content/un-scconsolidated-list.

5. European Union

5.1. Within the Common Foreign and Security Policy framework, the EU enacts restrictive measures against certain countries, governments, entities, and individuals. These measures - such as arms embargoes, travel bans, and financial or trade restrictions - are directly applicable to all EU Member States and supersede conflicting national laws. Some Member States may impose additional measures exceeding EU-level sanctions.

5.2. EU sanctions programs typically require compliance by persons, entities and bodies falling within the scope of application of the EU sanction programs. Compliance with EU sanctions is mandatory for all EU-registered GBB entities and EU citizens employed by GBB.

5.3. The following website gives an overview of the EU sanctions currently in place: https://www.sanctionsmap.eu/

6. Switzerland

6.1. The Federal Government of Switzerland may enact compulsory measures in order to implement sanctions that have been ordered by the UN, the Organisation for Security and Cooperation in Europe or by Switzerland's most significant trading partners. Switzerland's State Secretariat for Economic Affairs (**SECO**) is responsible for the publication of corresponding ordinances for affected countries.

6.2. SECO publishes detailed information on its sanctions programs under the following link: https://www.seco.admin.ch/seco/de/home/Aussenwirtschaftspolitik_Wirtschaftliche_Zusammenarbeit/Wirtschaftsbeziehungen/exportkontrollen-und-sanktionen/sanktionen-embargos.html

7. United Kingdom

7.1. The UK's sanctions are administered and enforced by the UK Government EU sanctions no longer apply in the UK.

7.2. The consolidated list of persons and organizations under UK sanctions can be downloaded on the following link: https://www.gov.uk/government/publications/the-uk-sanctions-list

8. United States of America

8.1. The US Department of the Treasury, through the Office of Foreign Assets Control (OFAC), administers economic sanctions against certain countries, governments, entities, and individuals—listed on the Specially Designated Nationals (SDN) list—or based on ownership or domicile in a sanctioned country.

8.2. The OFAC regulations apply to: (a) US citizens and permanent residents, wherever located; (b) all persons within the United States; and (c) entities organized under US law, including their foreign branches.

8.3. Accordingly, any US citizen or Green Card holder employed by GBB, any GBB employee physically located in the US (including holders of "Green Cards"), and any entity of the GBB Group with a US connection must comply with OFAC regulations.

8.4. Moreover, other legal entities of the GBB Group and the GBB Group directors, officers and employees may be required to comply with US sanctions if they have any connection to the US (e.g., transactions completed in U.S. dollars).

8.5. OFAC sanctions programs are published on the following website: https://www.treasury.gov/resource-center/sanctions/programs/pages/programs.aspx

9. Restrictions

9.1. Each entity of the GBB Group and its directors, officers and employees must comply with UN, EU, UK, US and Swiss sanctions regimes, as the case may be.

9.2. The GBB Group's export sales are also subject to export and re-export laws. These limit the export or re-export of specific items and technologies to certain end-users or destinations. Export and re-export laws are in addition to and separate from economic sanctions. Each entity of the GBB Group and its directors, officers and employees must comply with both economic sanctions and export laws.

9.3. In case of discrepancies or conflicts among the UN, EU, UK, US and Swiss sanctions regimes or the export or re-export laws, the GBB Group General Counsel shall be consulted.

10. Country-based sanctions

10.1. Before engaging in any business activity involving a sanctioned country or region ("**Sanctioned Country**"), the relevant GBB Group entity must conduct a full review of the parties involved in the transaction, including, in case of entities, corporations, or legal persons in general, their relevant ultimate shareholders and beneficial owners, consult the GBB Group General Counsel, and obtain prior written approval from the GBB Group CEO.

10.2. This obligation extends to dealings with entities owned or controlled by sanctioned governments or individuals, entities incorporated in sanctioned countries, and individuals ordinarily resident in such countries.

10.3. Any proposed investment in, or acquisition of, entities that conduct business in or with Sanctioned Countries requires prior consultation with the GBB Group General Counsel and written approval by the GBB Group CEO.

10.4. No GBB Group entity or director, officer or employee may refer or recommend transactions involving a Sanctioned Country to any third party.

10.5. The GBB Group currently designates the following countries/regions as Sanctioned Countries and does not conduct any business with entities registered there:

a) Cuba;

b) North Korea;

c) Sudan.

The GBB Group maintains no direct or indirect business presence in these locations.

10.6. Some jurisdictions impose 'blocking laws' prohibiting compliance with foreign sanctions. Where such conflicts arise, the relevant entity, director, officer or employee of the GBB Group shall seek legal guidance with the GBB Group General Counsel before proceeding.

11. List-based sanctions

11.1. Prior to entering into any business relationship with a person, entity, or organization, each GBB Group entity must conduct a screening against the sanctions lists published by the United Nations, the European Union, the United Kingdom, the United States, and Switzerland.

11.2 As a general rule, no transactions with sanctioned parties shall be carried out or pursued unless legally permitted. In any case, any transaction involving a person, entity, or organization appearing on sanctions lists published by the UN, EU, UK, US, or Switzerland must be reviewed and approved by the GBB Group General Counsel and he GBB Group CEO.

11.3. No GBB Group entity or director, officer or employee may refer or recommend transactions involving sanctioned persons or entities.

12. Countries / Regions of Concern

12.1. Dealings with certain countries/regions present an increased sanctions risk, for example, due to sanctions and restrictions imposed against the regime or former regime members or connections to entities, organizations or individuals specifically identified as sanctioned, on lists published by the UN, EU, OFAC and SECO, and all parties domiciled in sanctioned countries/regions, including public officials of those countries regardless of their domicile.

12.2. Before undertaking any business activities (directly or indirectly) in or involving a country/region of concern, the relevant function of the relevant GBB Group entity shall obtain written approval for the transaction from the GBB Group CEO, which shall consult with the GBB Group General Counsel. Such assessments shall be performed and updated every 12 months or whenever the relevant GBB Group entity deems it necessary or desirable.

12.3. The following countries/regions are deemed by GBB as countries/regions of concern:

- Afghanistan
- Armenia
- Arzebaijan
- Burundi
- Belarus
- Central African Republic
- China (DandongCity and Xinjiangprovince –sourcing only)
- Comoros
- Congo Democratic Republic
- Democratic Republic of Timor-Leste
- Eritrea
- Iran
- Iraq
- Kazakhstan
- Kyrgyzstan
- Laos

- Lebanon
- Liberia
- Libya
- Mauritania
- Moldova
- Myanmar
- North Sudan
- Papua New Guinea
- Russia
- Somalia
- South Sudan
- Tajikistan
- Turkmenistan
- United Arab Emirates
- Uzbekistan
- Venezuela
- Yemen
- Zimbawe

13. Warning signs

13.1. Sanctions compliance requires thorough due diligence and continuous screening of all counterparties, intermediaries, suppliers, and customers.

13.2. Any 'red flags' – an exemplificatory list of which is included in Annex 1 - identified must be resolved through enhanced due diligence before proceeding with a transaction.

13.3. Failure to identify or address suspicious circumstances may expose the GBB Group, its directors, officers and employees to enforcement actions or reputational damage.

14. Breaches

14.1. Violations of sanction provisions can expose GBB and its employees to both civil and criminal prosecution, substantial fines and reputational damage.

14.2 Violations of this Policy may result in severe consequences, including termination and legal action. Specifically, any director, officer or employee found guilty of engaging in activities in breach of this Policy will face both internal disciplinary measures and, where applicable, civil action and criminal prosecution. The disciplinary process, including the investigation, shall be fair, impartial and transparent. Based on the conclusions, the GBB Group will take appropriate actions, may cooperate with authorities and may commence, where appropriate, legal action against directors, officers or employees found guilty of inappropriate behavior covered by this Policy.

15. Reporting System

15.1 Reports regarding actual or potential breaches of this Policy may be submitted either anonymously or with identification through the designated IT platform accessible at the following link: https://yourvoice.hibob.com/consult/-xzfHZze55.

15.2 Eligible reporters include current and former employees (for violations occurring during their period of employment), freelance professionals, interns, job applicants (in relation to information obtained during the

recruitment process or prior to contract finalization), as well as other stakeholders such as suppliers and customers.

15.3 Reports may concern any acts, omissions, or conduct that compromise the public interest, the integrity of the GBB Group or violate applicable local or international legislation.

15.4 Each report should contain sufficient detail - including supporting documentation where available - such as: (i) the date and location of the incident; (ii) a clear and comprehensive description of the event; (iii) identifying information or other relevant data to assist in recognizing the individual(s) involved.

15.5 The confidentiality of all parties involved shall be maintained throughout the process and no retaliatory actions against the individual making the report will be tolerated.

15.6 For additional details, please refer to the "Whistleblowing Policy", available on the website of the GBB Group (www.givebackbeauty.com) and on the "HiBob" platform.

16. Ask for guidance

Anyone who is facing a situation where the right decision is not clear, or has any questions, comments or concerns, shall contact the GBB Group General Counsel for guidance.

17. Training

17.1 As part of staff training programs, training sessions on the topics covered by this Policy must be provided, to be delivered either through face-to-face training sessions or, alternatively, by using e-learning technologies.

17.2 The training programs and attendance reports for these training sessions must be kept.

18. Policy review

This Policy is approved by the CEO of the GBB Group and will be reviewed at least annually to ensure that it is appropriate, adequate and effective.

Annex 1 - Examples of sanctions red flag

1. Routing payments through banks or jurisdictions unrelated to the underlying transaction (e.g., using an intermediary bank in a third country with no clear commercial justification).
2. Using complex or unusual payment structures that appear designed to conceal the origin or destination of funds.
3. Requests to process payments through multiple intermediary accounts without a clear economic or commercial rationale
4. Attempting to obscure the identity of the ultimate beneficial owner or controlling parties.
5. Frequent changes to payment instructions.
6. Use of shell companies, front companies, or recently incorporated entities without a clear legitimate business purpose.
7. Reluctance or refusal to provide information required for sanctions screening or due diligence.
8. Shipping routes, transshipment points, or logistics arrangements that appear inconsistent with the nature of the goods or the stated counterparties