



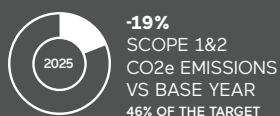
Moleskine nurtures creativity, a truly renewable resource

Environment

Building a sustainable brand by adopting solutions with a lower footprint

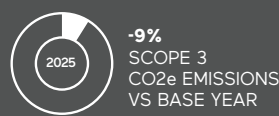
CLIMATE CHANGE MITIGATION

CO₂ emissions reduction through green energy in stores and offices, reduction of air transportation, and circular economy solutions for the products' end-of-life



TARGET 2030

-42% GHG EMISSIONS
BY 2030 FROM 2021
BASE YEAR

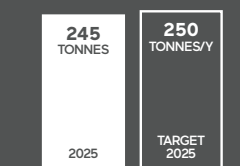


TARGET 2030

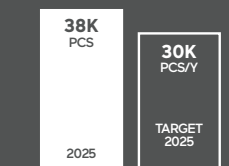
**MEASURE
AND REDUCE**
SCOPE 3 EMISSIONS

WASTE MANAGEMENT

Recycling and repurposing solutions for unsellable stock to extend product lifecycle.



**UNSELLABLE PRODUCTS
RECYCLED**



**UNSELLABLE PRODUCTS
REPURPOSED INTO
CREATIVE TOOLS**

Social

Bringing positive changes to society by nurturing critical thinking and creativity, while acting as an inclusive company and a leading responsible brand

**PROMOTE POSITIVE
SOCIAL CHANGE**
supporting NGOs
and the Moleskine
Foundation network

34
NGOs
supported

TARGET 2025
30 NGOs /year

**STRONG EMPLOYEE
ENGAGEMENT AND
SATISFACTION**
is crucial to the long-term success
of the business

72%
employee
engagement
rate

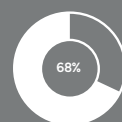
TARGET 2025
75%

83%
people survey
response
rate

TARGET 2025
80%

DIVERSITY & INCLUSION

is part of the brand's DNA and the company is committed to creating a culture of fairness and equality across all geographies and all roles. At Moleskine more than 20 nationalities are represented.



**68%
WOMEN
IN TOTAL
HEADCOUNT**



**54%
WOMEN IN
TOP & MIDDLE
MANAGEMENT**

Governance

Set a long-term governance approach to build a solid, trusting relationship with stakeholders, covering transparency, integrity and ethical behaviour

DEVELOP AN ETHICAL AND TRANSPARENT SUPPLY CHAIN

in line with Moleskine Corporate Responsibility guidelines

90.4%
purchases from
SA8000
(or equivalent)
certified suppliers

TARGET 2025
100% annually

98.5%
purchases from
ISO14001
(or equivalent)
certified suppliers

TARGET 2025
100% annually

Proud to be
FSC™ certified
since 2008



The mark of
responsible forestry
FSC® C00507

Proud to be a
Sedex® | Member
since 2019

ETHICAL BUSINESS CONDUCT IN THE WORKPLACE

When joining the company, employees are asked to sign the company's Code of Ethics, adopted since 2012.

0
incidents of
corruption

TARGET 2025
0 incidents
per year

Main achievements in 2025



Moleskine continued to implement its strategy of identifying solutions to extend the lifecycle of its unsellable products.



The network of third-party recyclers has further expanded in EMEA and APAC, allowing around 44% of the unsellable stock to be recycled.



Moleskine has launched a new upcycling project: greeting cards made in partnership with Origamo and decorated by reusing the pages of expired planners.



More than 38,000 pcs were repurposed into creative tools through the third edition of the Creative Tools for Social Change donation programme, developed in partnership with the Moleskine Foundation.

With the purpose to increase awareness about its Sustainability strategy and achievements, Moleskine:



developed a Sustainability report published on moleskine.com.



offered workshops focused on upcycling during the **Milan Design week event.**



offered the possibility for customers to donate 1% of their orders to non-profit organisations at no extra cost on the eCOMMERCE platform.

The beneficiary organisations have been selected in collaboration with the Moleskine Foundation, because of their commitment to sparking positive social change and inspiring young people in their communities. Thanks to this initiative, Moleskine has received over 28,000 contributions supporting the selected organisations.

Moleskine completed the fifth edition of its People Survey to keep listening to its people and monitor their level of engagement:



83% participation rate



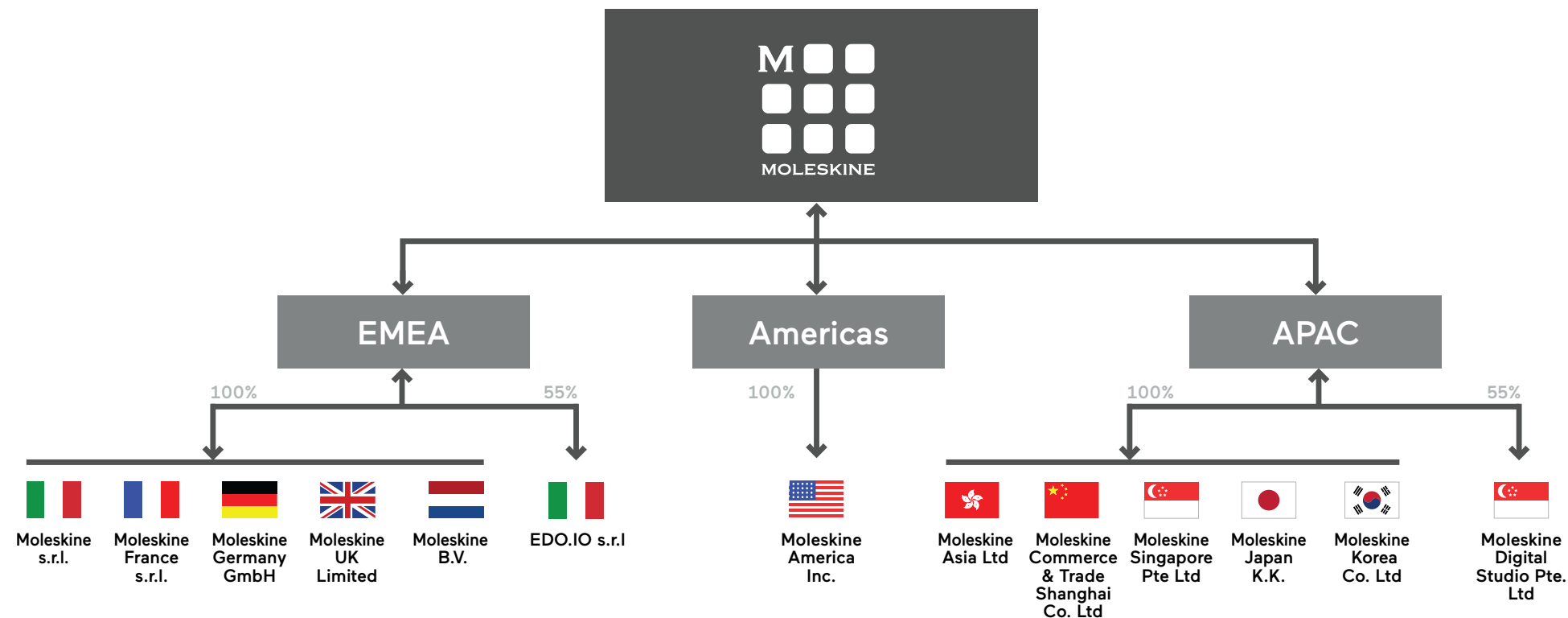
72% engagement score

Moleskine

1. General information

1.1. Basis for preparation

Considering the unique nature of each of D'leteren Group's operating businesses, Moleskine has chosen to present its relevant sustainability matters and related ESG performance and accomplishments in a dedicated chapter. This chapter's reporting scope includes the entities listed in the table below which are all fully consolidated subsidiaries where Moleskine holds a majority ownership, aligning with D'leteren Group's financial statements. The sustainability statement addresses Moleskine's entire value chain, both upstream and downstream.



Moleskine has not used the option to omit specific information related to intellectual property, know-how, or innovation results. Additionally, the option permitted to withhold information on pending developments or ongoing negotiations has also not been used. Throughout the report, dedicated notes indicate any metric-specific exceptions to this scope of consolidation or disclosures in relation to specific circumstances.

1.2. Governance

1.2.1. THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

Board of Directors

As of 31 December 2025, the Board of Directors (BoD) of Moleskine is composed of four members; the Chief Executive Officer (CEO), D'Ieteren Group's CEO and the Chief Legal Officer, as well as one independent Director (25% of the total number of Directors). Moleskine's Board of Directors is composed of two women (50% of the total number of Directors), and among the composition of the BoD two different nationalities are represented. Collectively the members of the Board bring a wide set of skills from different industries (i.e., Luxury, Corporate Management, Food & Beverage) and functional domains (i.e., Human Resources, Legal), that cover the experiences required to drive the development of Moleskine's general and ESG strategy. In 2025, the Board of Directors held six meetings.

Moleskine's Board of Directors' role in relation to environmental, social and governance topics is to set priorities and oversee both their implementation and progress. It is also Moleskine's highest governing body in charge of overseeing the overall sustainability strategy and approving the Sustainability Strategic Pillars highlighted in Moleskine's Strategic Plan.

Additionally, Board discussions, reviews and decisions were focused on (but not limited to) the annual review of the Group's strategy and results, strategic projects and initiatives, organisational evolution and legal updates.

Audit Committee

The Audit Committee consists of a member of D'Ieteren Group (President of the Audit Committee), Moleskine's CFO and Moleskine's Head of Global ESG & Audit. In 2025, the Audit Committee held five meetings. One of them was focused on reviewing the first CSRD reporting published for 2024.

To drive the strategy implementation Moleskine has created a dedicated function and appointed a Head of Global ESG & Audit, who is responsible for coordinating and measuring the progress of the sustainability strategy and the ESG department.

Upon presentations and reports from the Head of Global ESG & Audit, ESG projects, advancements and risk assessments are reviewed. Inputs from Audit Committee members are taken into account to further improve ESG action plans, consistency within the Group, and reporting transparency and effectiveness. Outputs from Audit Committee discussions are reported to the Board of Directors by the President of the Audit Committee.

In 2025, the following ESG topics were presented and discussed in Audit Committees:

- CSRD implementation processes and progress
- EUDR and implementation plan status, involving the COO
- Cybersecurity updates, with the support of the CISO and the CIDO.
- Data Protection Officer annual report
- Supervisory Body annual report.

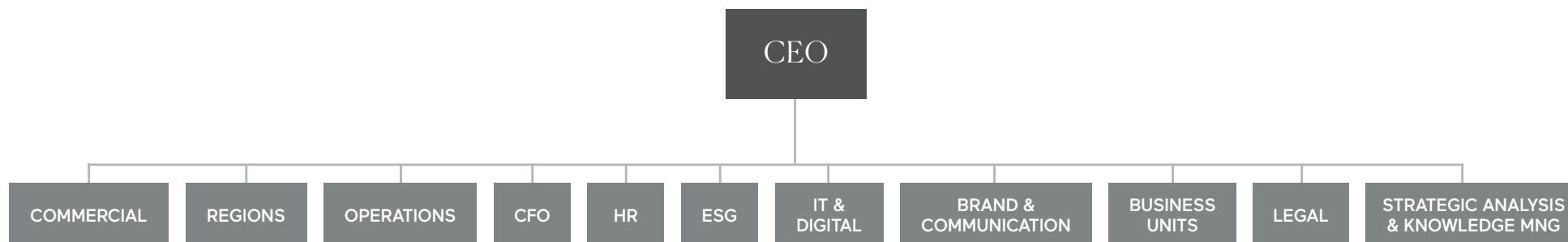
The DMA was reviewed by the CEO and the Audit Committee. The CEO, CFO, HR Director and COO were involved in the first assessment of the materiality of different topics related to their domain of experience through interviews in order to embed their expertise within the results of the analysis. The Audit Committee also reviews the impacts, risks and opportunities, including those sustainability-related on a quarterly basis.

Executive Committee

Moleskine's Executive Committee (ExCo) is composed of thirteen members as shown in the chart below. Moleskine's CEO is responsible for the overall strategy and targets implementation, on which the Board of Directors is regularly updated. The Executive Committee holds meetings once a month. During these meetings, the Head of Global ESG & Audit:

- Presents updates on the ESG projects under way;
- Asks for ExCo's approval for new projects to be launched;
- Communicates progress against ESG targets and key achievements.

These updates and approvals from the Executive Committee are crucial to ensure the success of the ESG strategy and plans, as well as their deployment throughout the company's value chain.



1.2.2. INCENTIVE SCHEMES

Moleskine's Management Based Objective (MBO) reward is an annual bonus based on the Moleskine Group's result (40% weighting) and individual strategic targets (60% weighting). Moleskine recognises the value of incentive programmes in enhancing performance and the legitimacy of its sustainability goals. For this reason, Moleskine has translated relevant sustainability-related strategies into specific strategic targets for the Group functions involved that could have a role in the implementation and advancement of the overall ESG strategy. Therefore, ESG incentive schemes are part of the annual variable remuneration received by employees who are either directly in charge of ESG activities or who actively support the ESG department.

The CEO's personal ESG targets (decided by the Board of Directors representing approximately 25% of the total MBO) and those set for the ESG team (representing 60% of the total MBO) include:

- Amplifying communication on ESG initiatives and upcycling projects.
- Improving the CO₂ emission reduction plan with the following targets: to achieve a 42% reduction in Scope 1 and 2 emissions by 2030 from a 2021 base year and to measure and reduce Scope 3 emissions.
- Continuous monitoring of ESG regulation updates.

1.2.3. STATEMENT ON DUE DILIGENCE

The table below outlines the core elements of due diligence and the corresponding paragraphs in the sustainability statement. Through this due diligence process, Moleskine manages its main impacts on both people and the environment.

Core elements of due diligence	Paragraphs in the sustainability statement
Embedding due diligence in the governance, strategy and business model	1.2. Governance 1.3. Strategy
Engaging with affected stakeholders in all key steps of due diligence	1.3.2. Interests and views of stakeholders 3.1.4. Engagement with the workforce 3.1.5. Processes to remediate impacts and channels to raise concerns
Identifying and assessing adverse impacts	1.3.3. Double materiality assessment result See indexes for more information on the double materiality assessment process
Taking actions to address those adverse impacts	2. Environmental information 3. Social information 4. Governance
Tracking the effectiveness of these efforts and communicating	2. Environmental information 3. Social information 4. Governance

1.2.4. SUSTAINABILITY REPORTING RISK MANAGEMENT

Risk assessment (internal control)

The sustainability reporting process and the related risk assessment are governed by an internal control system that identifies and manages the main risks: completeness, integrity, accuracy of estimates and timeliness of data and information availability. In order to ensure accurate and complete reporting, the risk assessment is performed in accordance with the separation of duties between the process owners of the various corporate functions involved in the collection of data and the approvers who review and validate the final data. In addition, the report is submitted for validation by an external auditor. The calculation of Moleskine's carbon footprint is carried out with the support of a specialist external consultant whereas the rest of the data is calculated in-house. The risk assessment final results are presented to the Audit Committee and to the Executive Committee by the Head of Global ESG for their feedback and input.

The implemented actions include the documentation of a data collection and calculation process, as well as of internal control systems, for all ESG KPIs. These encompass energy and emissions, resource inflows and outflows, including waste, employees and governance-related metrics, covering, overall, more than 40 KPIs. For each one of them, Moleskine has designated a KPI owner and formalised steps for the data gathering and calculation process, the timeline of KPI collection, as well as the internal controls to ensure completeness, integrity and accuracy of the reported information.

1.3. Strategy

1.3.1. STRATEGY, BUSINESS MODEL AND VALUE CHAIN

Moleskine is a global, multi-category, multi-channel brand whose purpose is to unleash human genius through hands-on paper to empower creativity and knowledge in each individual and the entire world. The company aims to enable creativity with objects and digital apps, designed to nurture thinking, planning and making, and with services that help achieve creative potential. Its products include notebooks, diaries, bags, writing tools, apps and hybrid products that migrate handwritten ideas to the infinite possibilities of the digital world. As shown by the breakdown of revenues below, the most relevant channel globally is Wholesale in which a network of Distributors and Retailers distributes and sells Moleskine products to end customers.

Strategic partnership is the B2B Sales channel; Retail revenues come from a network of directly and indirectly operated stores located globally, eCOMMERCE revenues are generated through the eCOMMERCE platform. The following table provides a breakdown of revenues by sectors (%):

- Wholesale	52.8%
- Strategic Partnership	25.7%
- Retail	14.2%
- eCommerce	6.5%
- App&Royalties	0.8%

Moleskine's Sustainability roadmap is driven by three pillars covering the impacts, risks and opportunities identified in the DMA. Specific targets have been set for each of the Sustainability pillars.

Environment: Build a sustainable brand by reducing the company's footprint and through environmentally friendly solutions for its iconic products.

- Achieve a 42% reduction in CO₂ emissions for Scope 1 and 2, and measure and reduce Scope 3 emissions by 2030 (2021 base year).
- Source paper from responsibly-managed sources (FSC certified.)
- Implement a robust circular economy programme, recycling 250 tonnes of waste from unsellable products annually.

Aside of the environmental pillar of its strategy, Moleskine also contributes to SDG 12 (Responsible consumption and production), with the objective of ensuring sustainable consumption and production patterns. It does this by developing innovative solutions for its products and packaging and implementing circular end-of-life solutions for its unsold products. The main challenges for Moleskine's carbon footprint reduction efforts are related to the engagement of the suppliers of products and logistic providers. Moleskine relies on third-party suppliers whose commitment to mitigating climate change is crucial for meeting Moleskine's reduction targets.

Another challenge is coming from new and upcoming regulations on sustainability, such as the EUDR (European Union Deforestation Regulation). Moleskine started a project with the support of an external advisor aimed at implementing the requested due diligence to document the sourcing of the paper used for its products. The deadline for compliance with this law has been extended to the end of 2026.

Social: Bring positive change to society by nurturing critical thinking and creativity while acting as an inclusive company and as a responsible leading brand.

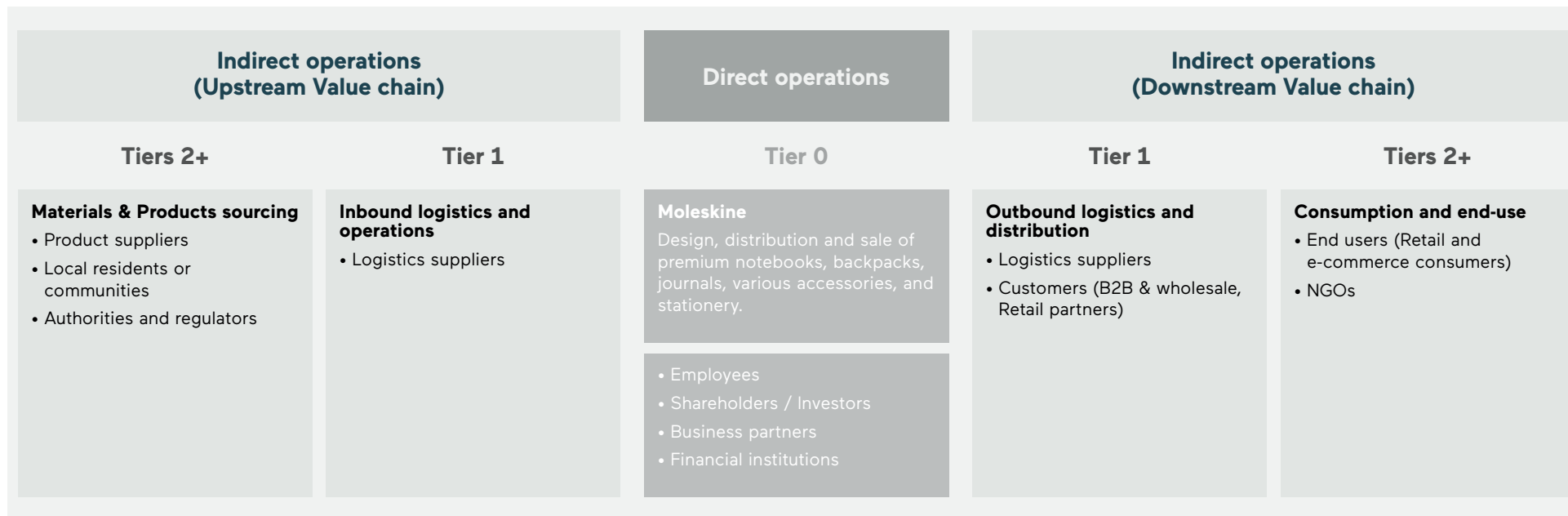
- Establish a globally recognised workplace with 75% employee engagement and a satisfaction rate of 4 out of 5.
- Obtain an 80% response rate in the People survey.
- Promote positive social change by fostering creativity, donating 30,000 creative tools, and supporting 30 organisations per year through the Creative Tools for Social Change (CT4SC) programme.

As mentioned, as a part of its social strategy, Moleskine donates products to communities worldwide. Beneficiary organisations use these products as creative tools and conduct workshops, training sessions and creative activities to support quality education and critical thinking in local communities. Among its key strategic commitments, Moleskine aims to have a positive impact on society (within its own workforce but also for workers in the value chain). This commitment is executed not only through the promotion of ethical and transparent business relations, but also by respecting diversity, equity and inclusion and promoting creativity for social change initiatives. With its purpose, and via its products, services and digital platforms, Moleskine helps foster lifelong learning, which is in line with the Sustainable Development Goal 4 (Quality education).

Governance: Set a long-term governance approach covering transparency, integrity and ethical behaviour to build a solid, trusting relationship with stakeholders and to preserve the brand's reputation.

- Develop an ethical and transparent supply chain, ensuring 100% of purchases are from SA8000 certified suppliers and ISO14001 certified suppliers annually.

Moleskine's Value Chain



Moleskine designs the products, while the production itself is outsourced to paper and product assembly suppliers. Paper is the most relevant material, as paper-based products represent more than 90% of Moleskine's sales. Hence, sourcing paper from responsibly managed sources has been a fundamental commitment since 2008. The product production and end-of-life, logistics and distribution are the main contributors to the environmental impact of Moleskine. Over time, the Group's sourcing strategy has led to the diversification of suppliers according to target markets in order to reduce the distance between production and sales areas. In 2025, strategic suppliers of products are located in China, Vietnam, Turkey and Ecuador.

1.3.2. INTERESTS AND VIEWS OF STAKEHOLDERS

Stakeholders	Why we engage
End users and B2B customers	Engagement through surveys to obtain a thorough understanding of consumers and customers' views on ESG topics (such as climate change, waste, social inclusion, etc.), particularly regarding the impacts associated with their purchases of Moleskine products for the former, and current and future business relationships for the latter.
Employees	Engagement through interviews and surveys to understand employees' views on the impacts of Moleskine's activities on them and their perspectives on Moleskine's commitment to ESG matters (such as well-being, health and safety, diversity and gender equality, climate change, etc.).
Suppliers (including their workers)	Engagement through interviews and surveys to identify ESG matters (such as climate change, energy, human rights, etc.) connected to Moleskine's suppliers and broader upstream Value Chain.
Shareholders/ Investors	Engagement through interviews and Board meetings to gain deeper insight into D'leteren Group's approach to incorporating ESG topics into their companies' strategies and operations.
Business Partners	Engagement through interviews and surveys to understand the extent to which business partners are currently addressing ESG matters and impacts related to Moleskine's business (such as climate change, social inclusion, etc.).
Non-Governmental Organisations	Engagement through interviews to assess the impacts of the Moleskine Foundation and other NGOs in Moleskine's network on social inclusion, climate change, etc.

Results of the engagement process have been shared with the Administrative and Management Bodies during Board of Director and Audit Committee meetings held in 2024. No update has been given in 2025 since no reviews in the engagement process have been performed. In any case, engagement with each stakeholder category takes place on a daily basis, as part of business activities, in different ways depending on the stakeholder and the type of relationship. This ensures constant alignment between needs.

1.3.3. DOUBLE MATERIALITY ASSESSMENT RESULT

The following disclosure is guided by the topics identified at the D'leteren Group level. As detailed in the consolidated chapter, the material topics of each individual business have been consolidated at the D'leteren Group level. The results have demonstrated that consolidated sustainability topics partly align with Moleskine's individual IROs.

The topics which are material for D'leteren Group but for which no material IROs were identified for Moleskine are:

- Climate change adaptation and health & safety both in the own operations and value chain;
- Waste, diversity and corruption & bribery in own operations;
- Pollution of air, resource outflows and child/forced labour in the value chain only.

Consequently, although Moleskine will report on the relevant metrics as part of the consolidated disclosure for D'leteren Group, establishing policies, action plans and targets for these topics will not be a priority.

Due to the consolidation of material topics at the D'leteren Group level, certain ESG topics identified in Moleskine's DMA are no longer being considered. These are:

- working conditions and other work-related rights in Moleskine's own workforce;
- social inclusion of consumers and/or end users, and equal treatment & opportunities for all, both in own operations and the value chain.

Moleskine will continue integrating these additional individual material topics in its strategy.

As custodians of Moleskine's business model resilience, the management team actively participated in the DMA process. Their ongoing commitment and strategic oversight ensure that Moleskine is well-prepared to adapt to future challenges and opportunities, thereby safeguarding the company's long-term sustainability. Some resilience actions have been implemented and can be found in this statement depending on the topic. The Head of Global ESG is responsible for assessing the resilience of the business model to the different risks identified. This role is to make sure that the strategy and business model are adapted to these risks. Since the DMA is a new process, Moleskine is conscious that the resilience analysis will have to be reviewed and will be subject to improvement in the coming years. In the future Moleskine will use climate-scenario analysis to describe the resilience of its strategy. In 2025, the Audit Committee was updated on the identified risks and of the measures that Moleskine has put in place to address them, the Company has appointed a new advisor for CO₂ calculations and climate-related topics and will take this opportunity to critically review assumptions of the climate-related analysis.

2. Environmental information

2.1. Climate change

Material IROs	Type
Own operations	
GHG emissions: impact on global warming through Scope 1 and 2 emissions.	Actual significant impact (-)
Energy use: impact on global warming through the use of energy from non-renewable sources	Actual moderate impact (-)
Legal energy requirements: failing to meet potential future energy related legal requirements (i.e. governmental sanctions, legal sanctions).	Significant risk
Value chain	
GHG emissions: impact on global warming through Scope 3 emissions.	Actual moderate impact (-)
Energy in the value chain: impact on global warming & energy consumption linked to the outsourced production process.	Actual significant impact (-)
Climate change mitigation in the value chain: Moleskine may not be able to persuade suppliers manufacturing finished products to invest in lower emissions technologies due to high investment or operating costs.	Significant risk

As a part of its double materiality analysis, Moleskine evaluated the materiality of climate change adaptation in its own operations and value chain as non-material. The impact of climate change adaptation on Moleskine was evaluated using an online tool developed by the Global Facility for Disaster Reduction and Recovery (GFDRR) which assessed the level of exposure of Moleskine's offices to physical risks with the aim of assessing the potential negative impact of climate change on Moleskine's employees (stemming from, for instance, the need to relocate and lose/change jobs due to climate-related disasters). Risks, opportunities and impacts related to climate change mitigation were evaluated according to the general DMA process.

Additionally, in 2022, Moleskine identified and assessed climate-related risks and opportunities in collaboration with D'leteren Group, guided by the TCFD (Task Force on Climate-related Financial Disclosures) framework. The results of the analysis informed Moleskine's Double Materiality Assessment.

2.1.1. SUSTAINABILITY RELATED PERFORMANCE IN INCENTIVE SCHEMES

There are no fixed percentages of total remuneration linked to climate considerations. However, climate change performance is integrated into incentive schemes at different levels of the organisation. The development of a detailed reduction plan for CO₂ is a target for the CEO and for the departments that are actively involved in climate change performance (mainly operations and general services, and the ESG department).

2.1.2. TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION

Moleskine is committed to reducing its impact on climate change and is actively developing a detailed transition plan. In the meantime, Moleskine has a target commitment that is compatible with limiting global warming to 1.5°C, in line with the Paris Agreement, that has been approved by Moleskine's Executive Committee.

This commitment was validated by the SBT Initiative in 2023, which listed Moleskine among the entities taking actions on climate change. The approved target consists of an emission reduction of 42% by 2030, for Scope 1 and 2 from a 2021 baseline, and a commitment to measure and reduce Scope 3 emissions. Moleskine chose 2021 as a baseline year for its CO₂ reduction target since the company began developing its strategy on climate change in 2021, involving a detailed CO₂ reduction plan and third-party engagement (through the double materiality exercise conducted in 2021).

The most relevant levers to achieve the target, identified through a life-cycle analysis of a Moleskine notebook, stem from the implementation of renewable energy for direct stores, strategic sourcing development (i.e., scouting new suppliers of products closest to the final market), logistics (distribution process optimisation, such as reducing logistic hubs) and product innovation (i.e., innovative lower carbon intensity materials for products, improving product recyclability and separability).

Moleskine's science-based target's key components have been embedded into the overall business strategy and financial planning. A comprehensive action plan is being documented and is expected to be finalised and submitted for approval by the Executive Committee in 2026. Estimating the application rates and their reduction potentials will be the primary anticipated improvement of the comprehensive reduction plan, leading to a more precise transition plan.

Additionally, in 2024 a questionnaire was developed and sent to suppliers of products and logistics to collect information about their climate change journey and to engage them on Moleskine's transition plan. The findings from the questionnaire will be embedded in the reduction plan.

Locked-in greenhouse gas (GHG) emissions refer to emissions that are inherent to the current assets, operations and business model of the company. For Moleskine, these emissions can be categorised into two main areas: assets and products sold. They have not been identified as having a potential to jeopardise the achievement of the future GHG emission reduction plan. Moleskine does not invest significant CapEx amounts in coal, oil and gas-related economics activities. Moleskine is not excluded from the EU Paris-aligned benchmarks.

2.1.3. POLICIES

Policies related to climate change mitigation are included in Moleskine's Environmental Policy, which is aimed at describing its ambitions in terms of environmental performance at the Group level. This policy is under the responsibility of the ESG department and includes the actions of the reduction plan that are relevant to reach the SBTi commitment.

Thanks to a critical review of the assumptions under the CO₂ calculation and methodology improvements, some reclassifications and re-statements have been implemented in the FY2025 calculation:

- update of emissions factor with the latest database (from Ecoinvent v 3.8 to Ecoinvent 3.11);
- the end-of-life (EoL) assumptions have been updated to reflect the latest recyclability data. It is now assumed that the paper component of the "Paper" product and the packaging materials can be separated from the cover and are recyclable ;
- methodology review for Capital Expenditures mapped with monetary emission factors from Ademe;
- review of the split between upstream and downstream: upstream emissions include all inbound transportation and outbound transportation paid by Moleskine.

2.1.4. ACTIONS

The following main actions are already part of the emissions reduction journey:

- Since the submission of the reduction targets to the SBTi (2023) the company has been promoting the use of renewable energy for offices and directly managed stores. The Retail department is responsible for engaging green energy providers for new openings and to switch to green energy providers for existing stores;
- Since 2025 a photovoltaic system has been under implementation at the Base Milano facility, where the Moleskine headquarters are located;
- The implementation of a strategic sourcing strategy to scout suppliers of products closer to the final distribution market;
- Engaging finished goods suppliers and third-party logistics providers in the emission reduction journey since 2024;
- Reduction in air transportation;
- Fostering eco-design guidelines and materials innovation to reduce the finished product impact (enhance the use of recycled content, reduce packaging weight, scouting innovative materials, fostering upcycling projects, etc.) since 2024.

Expected outcomes are the reduction of CO₂ emissions, according to the applicable emission categories and according to a 2030 horizon. The Operational Expenditure (OpEx) required to define the action plan has amounted to approximately €30,000.

Some KPIs have been identified to track the effectiveness of the implementation of the actions defined in the reduction plan to reach the targets:

- The number of retail locations and offices with renewable energy. In 2025, 17 of the total number of stores (66) have green energy providers.
- Measurement of tonnes shipped by air. In 2025, Moleskine implemented methodology improvements to measure tonnes of products shipped by air. In 2025, the number of tonnes of products shipped by air was reduced by 25% vs 2024.

2.1.5. ENERGY CONSUMPTION AND MIX

Energy consumption and mix	Unit	2025	2024
Fuel consumption from coal and coal products	MWh	0	0
Fuel consumption from crude oil and petroleum products	MWh	231	257
Fuel consumption from natural gas	MWh	41	42
Fuel consumption from other fossil sources	MWh	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	343	502
Total fossil energy consumption	MWh	615	801
Share of consumption from fossil sources in total energy consumption	%	58	65
Consumption from nuclear sources	MWh	104	0
Share of consumption from nuclear sources in total energy consumption	%	10	0
Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	334	435
Consumption of self-generated non-fuel renewable energy	MWh	0	0
Total renewable energy consumption	MWh	334	435
Share of consumption from renewable sources in total energy consumption	%	32	35
Total energy consumption	MWh	1,052	1,236

Energy production	Unit	2025	2024
Non-renewable energy production	MWh	0	0
Renewable energy production	MWh	0	0

Energy intensity per net revenue	Unit	2025	2024
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	MWh/€m	9	10

2.1.6. GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS

	Retrospective			Milestones and target years		
	2021 (base year)	2025	2024	2025	2030	2050
Scope 1 GHG emissions						
Gross Scope 1 GHG emissions (tCO ₂ e)	74	65	73		43	
Scope 2 GHG emissions						
Gross location-based Scope 2 GHG emissions (tCO ₂ e)	332	263	322		193	
Gross market-based Scope 2 GHG emissions (tCO ₂ e)		198	149			
Significant Scope 3 GHG emissions						
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ e)	13,235	12,057	12,657			
1 Purchased goods and services	7,265	6,231	6,451			
2 Capital goods	371	577 ⁽¹⁾	322 ⁽²⁾			
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	98	68	104			
4 Upstream transportation and distribution	551	2,890	3,481 ⁽³⁾			
5 Waste generated in operations	18	19	20 ⁽⁴⁾			
6 Business travel	26	264 ⁽⁵⁾	170			
7 Employee commuting	197	146	248			
9 Downstream transportation	1,407	74	89 ⁽³⁾			
12 End-of-life treatment of sold products	3,301	1,701	1,715 ⁽⁶⁾			
14 Franchises		86 ⁽⁷⁾	56			
Total GHG emissions						
Total GHG emissions (location-based) (tCO ₂ e)	13,641	12,393	13,052			
Total GHG emissions (market-based) (tCO ₂ e)		12,321	12,879			

Note : Scope 2 emissions have been restated for FY2024 due to the reallocation of 5 indirect stores into Scope 3.

(1) Large increase in CapEx in 2025 mostly related to office and store furniture

(2) The FY2024 data has been restated using updated emission factors (the same were used for FY2025)

(3) The FY2024 data for upstream and downstream transportation has been restated using a reviewed methodological approach (the same approach was applied for FY2025)

(4) The FY2024 data for waste has been restated to account for office waste instead of production waste (as Moleskine does not own/operate production facilities).

(5) Increase in flight travel in 2025

(6) The end-of-life (EoL) assumptions have been updated for FY2024 and FY2025 to reflect the latest recyclability data provided by Moleskine

(7) Increase due to new stores being reported.

Revenue information	2025	2024
Net revenue used to calculate GHG intensity (€m)	118	122
Net revenue (other) (€m)	-	-
Total net revenue (in financial statements) (€m)	118	122

GHG intensity per net revenue	2025	2024
Total GHG emissions (location-based) per net revenue (tCO ₂ e/€m)	105	107
Total GHG emissions (market-based) per net revenue (tCO ₂ e/€m)	105	105

2.2. Resource use and circular economy

Material IROs	Type
Value chain	
Waste: through waste generated by product use	Actual moderate impact (-)
Resource inflows: impact on non-renewable resources through use and inflows of materials.	Actual significant impact (-)
Resource inflows: higher production costs for Moleskine due to an increase in the price of resources.	Significant risk
Resource inflows: win market share by developing new products meeting customer demand for circular products	Significant opportunity

Moleskine assessed the management of waste generated through its offices and stores (own operations) as not material. This analysis enabled Moleskine to identify and prioritise key areas for improvement in its value chain, including responsible resource use, waste management and the implementation of circular economy principles.

2.2.1. POLICIES AND AMBITIONS

The most relevant policy linked to the use of resources is Moleskine's commitment to procure paper and finished products from FSC-certified suppliers. It aims to guarantee that paper comes from responsibly managed forests and this has been in place since 2008. Being responsible for product sourcing, the COO and the Innovation Director are accountable for the implementation of this policy for the whole Group. Moleskine's target is to guarantee the FSC chain of custody certification. As part of this target, Moleskine was last certified with the FSC chain of custody certification in 2023, with the issued certificate being valid until 2028. A shorter version of the audit performed by an independent, third-party auditor on a yearly basis, was positively passed by Moleskine in 2025.

With regards to circular economy impacts, a waste elimination policy has been in place since 2020. It addresses waste management according to a waste hierarchy (a list of waste management strategies arranged in order from most preferred to least preferred, from a sustainability point of view):

- (a) prevention;
- (b) upcycling/repurposing;
- (c) recycling,
- (d) other recovery, e.g., energy recovery;
- and (e) disposal.

The scope of this policy includes mainly unsellable products and product packaging for which solutions in accordance with the waste hierarchy are assessed and implemented. The Head of Global ESG is responsible for its implementation in cooperation with the relevant company departments involved in promoting and monitoring actions and projects. The waste recycling target is 250 tonnes of recycled products per year.

2.2.2. ACTIONS

Actions implemented as part of the responsible sourcing approach for paper products include:

- Specific requirements to be FSC-certified for new suppliers of paper products and verification during the supplier selection phase, since 2008;
- In 2020, the appointment of an FSC manager in the COO team, who is formally in charge of guaranteeing compliance with FSC standards among Moleskine processes and overseeing the FSC certification process.

Actions implemented in line with the waste elimination policy include:

- Initiatives aimed at recycling unsellable products (out of catalogue, damaged products, expired planners, etc.) to prevent them from being destroyed. In 2025, Moleskine expanded its network of recyclers and it has identified active recyclers for each of its main warehouses. In addition, initiatives were launched involving its warehouses for the first time in Switzerland, Germany and Japan. This has led to the recycling of more than 245 tonnes of products.
- The repurposing of unsellable Moleskine products through donations. This action allows for the re-use of products, extending their lifecycle, while having a positive social impact in underserved communities. The most significant project through which Moleskine donates its products is the "Creative tools for social change" programme delivered in partnership with the Moleskine Foundation. It creates the connection between Moleskine and several NGOs that are part of its network and that promote programmes, training and initiatives to foster critical thinking and creativity for social change. Moleskine's target is to reach 30,000 donated pieces per year. In 2025, more than 38,000 pieces of product were donated in favour of 34 NGOs.
- Upcycling initiative to transform unsellable products into new products leveraging creativity (i.e., pages from unsold planners were reused to decorate greeting cards by Origamo, to make paper shopping bags by Made in Carcere, and to make wallpaper by an Italian paper craftsman.). 4.9 tonnes of products have been repurposed into new products through upcycling projects.
- Waste prevention thanks to the improvement of the purchasing processes to reduce excess stock through integrated bottom-up and top-down planning.

2.2.3. RESOURCE INFLOWS

Paper products represent around 90% of Moleskine's turnover. Paper and pulp industries are pioneers in adopting circular economy approaches. Recycled fibres are used as effectively as possible, however new fibres constantly need to be brought in to replenish and maintain the process. A fibre can be recycled several times, but not indefinitely, depending on the paper grade. Therefore, there is a continuous need to feed the inflow of recovered fibres with paper products made of virgin pulp.

2.2.4. RESOURCE OUTFLOWS

Waste-related data	Unit	2025	2024
Total amount of waste generated	Tonnes	261	254
Total amount of hazardous waste	Tonnes	2	7
Total amount by weight diverted from disposal	Tonnes	261	246
Total hazardous waste generated diverted from disposal	Tonnes	2	7
Total hazardous waste generated diverted from disposal to preparation for reuse	Tonnes	-	-
Total hazardous waste generated diverted from disposal to recycling	Tonnes	2	7
Total non-hazardous waste generated diverted from disposal	Tonnes	259	239
Total non-hazardous waste generated diverted from disposal to preparation for reuse	Tonnes	15	11
Total non-hazardous waste generated diverted from disposal to recycling	Tonnes	243	228
Total amount by weight directed to disposal	Tonnes	-	8
Total hazardous waste generated directed to disposal	Tonnes	-	-
Total hazardous waste generated directed to other disposal operations	Tonnes	-	-
Total non-hazardous waste generated directed to disposal	Tonnes	-	8
Total non-hazardous waste generated directed to other disposal operations	Tonnes	-	8
Non-recycled waste	Unit	2025	2024
Total amount of non-recycled waste	Tonnes	15	19
Percentage of non-recycled waste	%	6	8
Donations		2025	2024
Number of products donated		38,114	23,493
Number of NGOs reached		34	13

2.3. Water in the value chain

Material IROs	Type
Water in the upstream value chain: negative impact on water availability for local communities due to water withdrawal and consumption	Actual moderate impact (-)
Risk of water scarcity: in water-stressed areas, where Moleskine's suppliers are located, this can lead to increased costs of goods and loss of income due to the suspension of production	Significant risk

Moleskine has screened a preliminary list of relevant sub-topics based on the benchmark analysis of relevant topics for peers in the stationery industry in order to identify its actual and potential impacts, risks and opportunities related to pollution and water in its upstream and downstream value chain. In addition, Moleskine has conducted consultations with affected stakeholders, along the value chain (suppliers and logistics). As a result, pollution has been assessed as not material.

2.3.1. WATER MANAGEMENT IN THE VALUE CHAIN

Moleskine has adopted a policy to address its impacts, risks and opportunities related to environmental management through its Corporate Responsibility Guidelines, defined at the Group level by the Head of Global ESG & Audit in cooperation with the Operations Department. However, this policy is not specifically directed at water management. Additionally, each strategic supplier of products is requested to accept the guidelines and comply with them. In particular, they are requested to obtain ISO14001 certification on their environmental management system (environmental conditions related to climate, air quality, water quality, land use, existing contamination, natural resource availability and biodiversity). More precisely, the certification focuses on the effective control and reduction of water pollution, the optimisation of water consumption, protecting biodiversity and complying with environmental regulations. While this approach is not specifically focused on water management, it does require suppliers to consider water quality issues among other environmental topics.

The Operations team is in charge of implementing the policy, requesting suppliers to obtain certification during their scouting steps and monitoring the expirations and renewals of the certification.

Moleskine monitors compliance with the policy through a yearly calculation of the percentage of finished products procured by ISO14001-certified suppliers. The target is to reach 100% on yearly basis. In 2025, the percentage of purchased products from ISO14001-certified suppliers of goods was 98.46% due to the expiration of one certification (the supplier has already scheduled the audit to renew it in early 2026).

3. Social information

3.1. Own workforce

Material IROs	Type
Training and development: fostering professional growth	Actual moderate impact (+)
Training and development: attracting a diverse and skilled pool of talent	Significant opportunity

Moleskine has its headquarters (HQ) in Milan (Italy) where the majority of the workforce is based. HQ Office employees have a collective bargaining contract, with permanent and full-time contracts. Moleskine also has offices in Cologne, New York, Shanghai, Tokyo, Hong Kong, Paris and London. The workforce is mostly composed of employees. Non-employees are sometimes hired for seasonal work in stores. A small part of the workforce are freelance workers, taking care of IT and finance topics in the APAC region, for example. Men are under-represented in the overall workforce, while at the management level the gender representation is more balanced (54% of women).

Headcount by country	2025			2024		
	Female	Male	Total	Female	Male	Total
Italy	127	53	180	125	51	176
United States	59	27	86	41	41	82

Note: only includes country with more than 50 employees or 10% of the workforce.

Employees in top management by gender	2025		2024	
	Headcount	Share (%)	Headcount	Share (%)
Female	7	54	7	54
Male	6	46	6	46
Total employees	13		13	

Non-employees	2025	2024
Total number of non-employees in the workforce	0	0

Headcount	2025			2024		
	Female	Male	Total	Female	Male	Total
Employees	289	136	425	280	137	417
Permanent employees	257	128	385	257	128	385
Temporary employees	32	8	40	23	9	32

Operations and tasks performed by employees, whether in offices or stores, are globally aligned. No country/task/group-specific risks have been identified in Moleskine's operations. Child and forced labour do not represent a material risk for Moleskine either.

Moleskine has maintained FSC chain of custody certification since 2008. In January 2021, FSC achieved an important goal: the introduction of the Fundamental Rights Requirements of FSC Labour within the Chain of Custody Standard. With this step, the principles of the ILO Declaration on Fundamental Principles and Rights at Work (1998) have also been integrated into this framework. With this recent addition, all companies certified for the FSC chain of custody, including Moleskine, are now also assessed according to the 4 principles of the ILO core conventions:

- Freedom of association and recognition of the right to collective bargaining;
- Elimination of all forms of forced or compulsory labour;
- Effective abolition of child labour;
- Elimination of discrimination related to employment and occupation.

Moleskine ensures adherence to these principles by incorporating collective bargaining agreements within its employee labour contracts. In Europe, collective bargaining contracts include basic provisions on human rights for all employees. The Code of Ethics, signed by all new hires, also acts as a mutual agreement covering human rights.

Based on the locations, activities and workforce composition of its operations, Moleskine has not identified any vulnerable or marginalised groups within its workforce.

3.1.1. TRAINING & DEVELOPMENT

There are no formalised policies specifically related to this topic and identified as material in Moleskine's own workforce. However, action plans are inspired by Moleskine's social values and strategic pillars, aiming to cultivate knowledge through an open-minded approach.

This fosters an environment where individuality is valued and promotes a genuine interest in the well-being and professional development of people.

In this respect, the training & development plan has been defined by the HR Department, under the responsibility of the HR Director. They are responsible for its promotion and to keep the plans updated in line with the company's evolution to ensure that targets are met. The CEO has been involved in the process for approval. The training & development plan is deployed throughout the Group by the central teams based at the company's headquarters. It ensures the availability of training focused on the development of both technical and soft skills, such as languages, leadership, effective feedback and strategic thinking.

Since 2021, the company has implemented several actions and processes to support talent and professional development:

- Appraisals: employees share aspirations as well as a personal development plan in 1-to-1 appraisal meetings. Managers evaluate the worker's potential, performance and retention risk, with support from the HR department.
- 360° Broad-Based Feedback: this is a process in which employees receive confidential, anonymous feedback from their colleagues. The output of this process is an assessment of the person's strengths, weaknesses and areas for improvement and development.
- Training: in 2025, various technical training sessions were provided, including on the GDPR and business intelligence reporting tools. On top of that, a Group event was held in the Milan HQ, engaging company executives, country managers and sales managers: around 30 people participated in the one-week training sessions aimed at nurturing team building and improving conceptual selling strategies.

The training hours delivered each year are measured and monitored to ensure an adequate level of training, in line with staff development plans and specific training needs. The manually-created data is monitored throughout the year by the HR team.

People development plans include the appraisal process that has been progressively extended from corporate employees to store managers. A global objective of engaging all employees in the appraisal process has been established. The HR team monitors the data throughout the year, with a final assessment against the target conducted at the year's end.

3.1.2. HEALTH & SAFETY

The topic of health and safety is material at the D'Ieteren Group level, however, no material IROs have been identified at the company level for Moleskine. Health & safety (H&S) are under the responsibilities of the HR Department that takes care to act in compliance with applicable regulations.

Negative impacts on employee health and safety could come from unsafe situations that result in injury or work-related illness, e.g., work with (potentially) hazardous systems. Given that Moleskine's workforce can be identified in one type of work (white collar, office-related work) this risk is low. It is assessed on an annual basis at the headquarters through a structured process.

A formalised Health & Safety policy is in place at Moleskine's headquarters. This guarantees compliance with the regulations in effect, even if the materiality of the topic is low for the company. The H&S strategy is based on a risk assessment, which is reviewed annually and adjusted as necessary in response to substantial changes and incidents. A formalised fire emergency procedure is in place at the headquarters.

Health and safety risks and impacts are managed through the action plan implemented by the HR department, which include regular and mandatory training on H&S measures, fire safety evacuation tests, periodic medical examinations for employees and risk assessments performed by external advisors. An annual meeting with the HR department, external advisors and an employee representative is held and documented to monitor the effectiveness of the plan and to identify any needed improvement.

In addition, Moleskine has a Code of Ethics, which is applicable for all entities, and signed by all employees, covering the topics of health & safety. Moleskine pledges to spread and reinforce a culture of safety by raising risk awareness, ensuring compliance with prevention and protection laws and promoting responsible behaviour among all workers. The Supervisory Board is responsible for monitoring compliance with the Code of Ethics.

At the headquarters, in the event of a health & safety incident, the Health & Safety Manager evaluates the context of the incident to determine whether any necessary remediation actions are required. The results of this evaluation are shared during annual safety meetings.

Health and safety management	2025	2024
Percentage of employees covered by H&S management system	81	79
Number of fatalities due to work-related injuries and ill health	0	0
Number of recordable work-related accidents	2	2
Rate of recordable work-related accidents	3.4	3.5
Employee cases of recordable work-related ill-health	0	0
Days lost to work-related injuries, ill health and fatalities ⁽¹⁾	-	-

(1) The phase-in option is used for this data.

3.1.3. DIVERSITY & INCLUSION

The topic of diversity and inclusion (D&I) is material at the D'Ieteren Group level, but it is a low materiality topic for Moleskine. However, Moleskine has still developed a D&I strategy that is derived from internal insights and sets objectives to support diversity and inclusion. This includes integrating D&I into development processes and engagement surveys, as well as providing leaders with the skills to manage diversity. The HR Director is responsible for the D&I strategy and its evolution. Relevant functions, including the Training and Development Managers, the Gen-Z Board and the Head of Global ESG & Audit participated in the development process. The CEO has been involved in the process for approval.

Moleskine's D&I efforts are inclusive and not restricted to specific groups of people. Moleskine promotes diversity, rejects every form of discrimination and applies the same standard of treatment towards every employee regardless of their religion, nationality, origin, gender or beliefs. This guiding principle is a part of Moleskine's DNA and has inspired the company's Code of Ethics which states that harassment, discrimination and other conduct that violates an individual's dignity will not be tolerated, and which addresses all forms of discrimination without focusing on specific ones. Every employee joining the Group is required to sign the Code of Ethics. Additionally, any third party that has business dealings with the Group is also required to adhere to it.

The HR headquarters team has been trained on D&I matters in order to minimise unconscious bias during recruiting and management processes and to guarantee equal opportunities for all. Additionally, the company takes measures to ensure that job postings are inclusive and attract a diverse range of candidates by using language that is welcoming and appealing to a broad audience. All applications are considered regardless of race and nationality, religion, colour, sex, state of pregnancy or related medical conditions, parental status, sexual orientation, gender identity, gender expression, age, status as an individual with a disability, or any other legally protected characteristics.

The next identified actions within the diversity plan are: to track workforce diversity, not just in terms of gender and age, but also by considering other aspects such as academic background; to implement recruitment processes that target diverse groups of candidates in order to increase diversity of thought and perspective; and to embed D&I in skills development processes to ensure equal growth opportunities for individuals from various backgrounds. In 2025, training on unconscious bias was provided to headquarter employees.

3.1.4. ENGAGEMENT WITH THE WORKFORCE

In 2025, the HR Department, under the responsibility of the HR Director, carried out the fifth edition of its annual People Survey, sent to all employees.

This is the most important process in place for engaging with workers. The survey is a pillar of Moleskine's people-centric approach and supports its objective of becoming a Top Place to work at the global level. The primary objectives of the survey are: to give people a voice; to measure and increase employee satisfaction and engagement; to support organisational growth; to reinforce the culture of feedback; and to evaluate progress on actions and strategies related to the workforce.

The survey includes questions related to material topics at the D'Ieteren Group level in order to gather employee feedback that can inform decision-making regarding policies, strategies and action plans. In particular, the survey includes specific sections dedicated to safety, D&I and job satisfaction.

The survey results are shared at multiple levels of the company (the Executive Committee, the Board of Directors, Heads of Departments in each country and employees). They are then embedded in the decision-making processes regarding workforce topics. Improvement areas are identified based on the results and specific working groups are formed to develop action plans for the coming years. Since 2022, Moleskine has been working on action plans for material topics highlighted by the survey: the need to improve training initiatives, internal communication and feedback. The effectiveness of the employee engagement process is measured through the response rate to the survey. The effectiveness of action plans and strategies related to material topics is assessed by analysing the evolution of the answers provided by employees over time.

The company has activated several unofficial channels to raise feedback, reports, suggestions as well as for engaging with its employees. This is primarily done through the HR portal and team meetings, facilitated by the relatively small workforce, especially in subsidiary companies. The CEO holds "Beyond the page" town hall meetings quarterly to update employees on strategy, achievements and topics identified through survey results.

3.1.5. PROCESSES TO REMEDIATE IMPACTS AND CHANNELS TO RAISE CONCERNS

Workforce concerns can be reported through the Whistleblowing system which is designed to ensure that the company's practices remain consistent and fair across all its operations. The system is managed by a third party. A specific procedure has been approved to support this process and the link to the whistleblowing tool is available on the company's website. The Supervisory Body has delivered specific training on the process to clarify its purpose and the methodology to file a report. Additionally, the tool includes a video that describes the whistleblowing process to potential users.

All whistleblowing reports are handled by the Head of Global Audit. This person is responsible for assessing, addressing and managing concerns and requests, and for giving feedback to the reporting party after internal investigations have been done and the relevant departments have been involved (mainly HR and Legal). Whistleblowers can follow the progress of their reports through the tool's website. The tool ensures anonymity while the Whistleblowing policy ensures that whistleblowers are protected from retaliation.

3.1.6. TURNOVER

Turnover	Unit	2025	2024
Total employee turnover	n	31	28
Employee turnover rate	%	14.2	13.1

Note : information is only available for office employees.

3.1.7. AGE DISTRIBUTION OF EMPLOYEES

Age distribution of employees	2025		2024	
	Headcount	Share (%)	Headcount	Share (%)
Under 30 years old	24	11	19	9
Between 30 and 50 years old	154	70	160	74
Over 50 years old	41	19	39	18

Note : information is only available for office employees.

3.1.8. INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

	2025	2024
Number of incidents of discrimination within own workforce (including harassment)	0	0
Number of complaints to the company (including grievance)	0	0
Number of complaints filed to National Contact Points for OECD Multinational Enterprises	0	0
Total amount of fines, penalties and compensation (€m)	0	0

3.2. Workers in the value chain

Child Labour and the Health and Safety of Workers in the value chain are material topics at the D'Ieteren Group level. However, these IROs were not scored as material for Moleskine. Although no material IROs related to these two topics were identified, topics around human rights have been recognised as material. Therefore, the company has gathered knowledge on its value chain workers and implemented policies and actions in these areas.

Moleskine's business model involves procuring finished goods from third-party suppliers. These goods are stored by third-party logistics (3PL) providers and are then distributed either through a network of distributors and retailers, or through the company's own network of directly operated stores (DOS) and e-commerce platform. The following main types of workers are included in Moleskine's value chain:

- Logistics providers in third-party logistics locations where Moleskine products are stored (tier 1, downstream and upstream)
- Suppliers of finished products from which Moleskine procures the finished products for sale, the packaging and the components (Tier 2).

They are located worldwide, specifically in:

- China, Vietnam, South Korea, Turkey, Ecuador, Japan and Slovenia for most suppliers of finished products;
- North America, China, Japan, Italy and Germany for the most significant 3PL providers;
- Globally for carriers, logistics providers and distributors and DOS.

Suppliers located in regions identified by the Global Slavery Index as high-risk areas are required to obtain specific human rights certifications, such as SA8000 and SMETA. This analysis is performed by the Procurement department on an annual basis.

In the product supplier selection procedure, Moleskine requires suppliers to guarantee that every stage of their production chain complies with the SA8000 International Responsibility Standard. This standard covers various conditions including safety, hygiene, under-age workers and non-voluntary work (exploitation), the legitimacy of employment contracts and the environment. The company requires suppliers to send copies of their certification. For companies that are not certified, Moleskine requires them to initiate the certification process and monitors their progress (audits equivalent to the SMETA or BSCI are accepted depending on the final audit rating).

Another policy requires all relevant product suppliers to be a part of SEDEX, an international organisation that evaluates goods suppliers. SEDEX provides a platform for sharing ethical sourcing data on supply chains and offers full visibility on supply chain sustainability performance. As a member company, Moleskine is able to manage information on its suppliers and evaluate their performance on major CSR topics, with the support of SMETA, a third-party auditor (Sedex Member Ethical Trade Audit). This partnership enables Moleskine to understand labour standards, health and safety conditions, environmental performance and ethics at supplier sites. Additionally, Moleskine started implementing a similar procedure for logistics and 3PL providers for the EMEA Region in 2025 and plans to roll out the procedure in America and APAC Regions in the upcoming years.

Moleskine and its suppliers of finished paper products hold FSC chain of custody certifications. This policy has been in effect since 2008, when the first FSC certification for paper products was included in Moleskine's environmental and social responsibility efforts.

Moleskine annually monitors the percentage of purchase value from relevant suppliers that are compliant with the Moleskine corporate responsibility guidelines. Relevant suppliers are defined as the suppliers of goods (ranked by total order value) that together account for over 90% of Moleskine's total purchase value.

On top of that, relevant goods suppliers are subject to an assessment by the Group Procurement department at least once a year.

The assessment process is made up of several criteria: accepted general supply conditions, payment terms, brand protection and exclusivity, production lead time, third-party EUTR risk assessment, social certification, environmental certification, Sedex membership, quality control rejections, financial stability. Moleskine's COO reviews the results of supplier evaluation scorecards annually to address any necessary actions. The qualification of suppliers may be adjusted based on their scores.

The effectiveness of policies and actions is tracked through the ESG Dashboard, which contains KPIs related to the social certifications of product suppliers. It is presented by the Head of Global ESG & Audit to the Executive and Audit Committees.

Moleskine has a direct impact on society when selecting its suppliers and procuring goods. A lack of commitment towards sustainable sourcing could lead to irresponsible and non-sustainable business practices. That is why the company has set specific targets to track the percentage of purchases from certified suppliers of goods:

- percentage of purchases from SA8000-certified suppliers of goods (target 100% of purchases from relevant suppliers of goods). In 2025: 90.24%. This result comes from new certifications provided by two suppliers with which Moleskine is in the process of agreeing an action plan to close the non-conformities.
- percentage of purchases from ISO14001-certified suppliers of goods (target 100% of purchases from relevant suppliers of goods). In 2025: 98.46%. Due to the expiration of one certification, for which the supplier has already scheduled the audit for the renew.

Moleskine has not adopted a general process to engage with workers in the value chain or a channel for raising concerns and does not actively support the availability of such a channel in the workplace of value chain workers. It aims to define an action plan to have such a process in place in the coming years.

Since there have been no known instances of negative impacts on value chain workers in 2025 or historically, no remediation processes have been required or formalised.

3.2.1. CHILD LABOUR & HEALTH AND SAFETY

Moleskine is committed to preventing, managing and mitigating any negative impacts of its operations on workers within the value chain through a meticulous supplier selection procedure. The company has established policies to ensure that suppliers are committed to opposing child and forced labour and to maintaining health and safety standards.

Through its Code of Ethics, Moleskine reaffirms its profound commitment to upholding the highest standards of legal and ethical conduct in all commercial dealings. It considers the practice of forced labour, child labour, or inadequate working conditions to be fundamentally incompatible with the values enshrined in its Code of Ethics.

4. Governance

4.1. Business Conduct

Material IROs	Type
Good corporate culture: increases transparency and promotes sustainable business practices	Actual significant impact (+)

No material IROs were identified in Moleskine's DMA on bribery and corruption topics. Nevertheless, these topics are of importance to Moleskine, which ensures its business is run in an ethical way, as further explained below.

4.1.1. THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES.

Moleskine reported on the role of the administrative, management and supervisory bodies in section 1.2.1. These bodies collectively bring a diverse set of skills on governance and business conduct, gained from equivalent positions that their members hold or have held at other companies. They are responsible for setting business conduct principles, which are presented in the Code of Ethics adopted by the Board of Directors in 2012.

4.1.2. BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE

Moleskine establishes, develops, promotes and evaluates its corporate culture through several policies.

Approved in 2012, the company's Code of Ethics contains a set of principles designed to guide employees and third parties in conducting their work or business relationships with integrity. It includes the company's core values.

Since 2013, Moleskine has voluntarily implemented Italian Legislative Decree no. 231/2001 by adopting an Organisational and Control Model (the Model) to prevent bribery and corruption involving public authorities and private entities, while providing guidance on ethical and transparent business conduct.

The Model aims to prevent crimes by establishing a set of rules and procedures to be followed by organisations to ensure compliance. It includes a Code of Conduct, risk assessment procedures and internal control systems. Organisations also appointed a Supervisory Body which is responsible for overseeing the implementation and effectiveness of the Model. The Supervisory Body reports to the Board of Directors on an annual basis.

On top of this, to promote a company culture of honesty and transparent behaviour, along with a solid governance system, Moleskine recognises the need for a procedure to report any behaviour that goes against the company's policies and regulations. In compliance with Directive (EU) 2019/1937 and Italian Legislative Decree no. 24/2023 a new public Whistleblowing policy was approved in 2023, with the aim of guaranteeing and protecting anonymous reporting and whistleblower confidentiality. The last training session on the Whistleblowing policy was delivered by the Supervisory Body in 2024 and a new session is scheduled in early 2026.

Moleskine activated two email accounts for reporting concerns related to behaviour that contravenes the Code of Ethics and internal rules (mainly company procedures and the Model):

The first email account is accessed and monitored on a continuous basis by the Supervisory Body (organismodivigilanza@moleskine.com). Through this account, the Supervisory Body is notified of any possible breach of the Model or the Code of Ethics. The Body oversees the effectiveness of the Model through periodic meetings with company representatives. The second account is the whistleblowing email account (whistleblowing@moleskine.com), which is accessed and managed by the Supervisory Body and by the Head of Global ESG & Audit.

The Model and the Whistleblowing policy include procedures to promptly, independently and objectively investigate any business conduct incidents, including corruption and bribery. The Supervisory Body and the Head of Global ESG & Audit are responsible for both the reporting and investigation processes. The investigation process involves three phases: a preliminary phase to ascertain the facts; a reporting phase where the Head of Global ESG & Audit prepares a summary report outlining the investigation process, the findings, recommendations and/or actions to be implemented to deal with the unlawful conduct and to ensure that no further occurrences takes place in the future; and a follow-up phase to provide feedback to the reporting party.

4.1.3. PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

In order to prevent corruption and crimes against the public administration considered relevant for Moleskine, employees at risk are required to take part in training sessions conducted by the Supervisory Body. All employees and suppliers are requested to comply with the Code of Ethics. The aforementioned Model is in place to detect and address allegations of incidents.

The Model is based on the results of risk assessments performed to identify departments in charge of activities and processes that might be at risk of corruption and bribery. The last risk assessment was conducted in 2024. For departments identified as at risk, the Model contains specific rules of conduct. The Code of Ethics and the Whistleblowing policy are available on the company website and on the intranet.

Departments at risk of corruption and bribery, and those participating in training delivered by the Supervisory Body (last in 2024), include:

- Finance and Administration and Legal
- Logistics, Warehouse and Import Management
- Health, Safety and Security Compliance Management
- Management of Sales and Commercial Activities
- Management of Procurement of Goods, Services and Consulting
- Human Resources Management.

Functions at risk	2025	2024
Number of functions-at-risk of bribery and corruption (FAR)	6	6
Percentage of FAR receiving training (%)	0	100

4.1.4. INCIDENTS OF CORRUPTION OR BRIBERY

No incidents were reported in 2025 through the dedicated communication channels.

	2025	2024
Number of convictions	0	0
Amount of fines (€m)	0	0