2025 Sustainability Report

The Bell Group of Companies



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About the Report

As Bell Holding, with our 85-year legacy, we have continued to create value for the future since our establishment by focusing not only on economic success, but also on environmental, social and corporate responsibilities. By combining the experience and expertise we have gained throughout this long journey with the goal of a sustainable world, we continue to strengthen our commitment to creating lasting value for our stakeholders.

Through our Sustainability Report, we present our Environmental, Social and Governance (ESG) performance to all our stakeholders with a transparent and accountable approach. This report has been prepared with reference to the Global Reporting Initiative (GRI) Standards and has also been structured within a framework aligned with the United Nations Sustainable Development Goals (UN SDGs).[1]

This report provides a comprehensive overview of our sustainability performance covering the period from January 1, 2025 to December 31, 2025 and presents information on Bell Holding A.Ş.'s activities, their environmental, social and economic impacts, and our sustainability performance during the reporting period.

Guided by the responsibility that comes with our 85-year corporate heritage, we adopt a management approach that integrates sustainability into our business strategies rather than limiting it to reporting alone, manages risks and opportunities through a holistic perspective, and seeks to create value for our stakeholders. This year, unlike previous reporting periods, a Double Materiality Assessment was conducted. The positive and negative impacts of our activities, together with our risks and opportunities, were evaluated in line with stakeholder views and corporate priorities. Taking evolving global conditions into consideration, we identified the material topics that will guide our sustainability journey.

Scope

This report covers the operations where our impacts are concentrated and is based on the consolidated data of Bell Holding A.Ş., Perfektüp, SenapaStampa, İnterkap, Tulipack[2] and PAAG[3] for the reporting period from January 1, 2025 to December 31, 2025. Within the report, Perfektüp, SenapaStampa, İnterkap, Tulipack and PAAG are addressed under the Bell Packaging Group, while Bell Trade, REED and ESH are addressed under the Bell Service Group.

1 This report has been prepared with reference to the GRI Standards 2021.
The mapping of disclosures contained in the report against the relevant GRI disclosures is presented in the Appendices section.
2 As of July 2025, Tulipack's operations have been integrated into İnterkap Ambalaj Sanayi ve Ticaret A.Ş. and continue under this corporate structure, while the Tulipack brand continues to be used.
3 IPS, a Bell Holding subsidiary, has not been included within the reporting scope due to the inability to obtain the required sustainability data at an adequate level during the reporting period.

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Message from the Chairperson of the Board



Livio MANZINI

Dear Stakeholders,

The year 2025 has been a period in which uncertainties in the global economy, geopolitical developments, the impacts of climate change and the regulatory transformation in the field of sustainability have shaped the business world more than ever before. This transformation requires companies to reassess not only their financial performance, but also their environmental and social impacts, the resilience of their supply chains and their capacity to create long-term value.

In 2025, as we celebrate the 85th anniversary of Bell Holding, we continued to grow by adapting to changing conditions, creating value for our stakeholders and serving as a reliable solution partner in the sectors in which we operate. Today, we continue to act with the same understanding and regard sustainability as an integral part of the way we do business.

Through our group companies operating in the packaging industry and our recycling activities, as well as our integrated structure extending from production to recovery, we not only provide our customers with high-quality products but also contribute to the creation of a value chain in which resources are used more efficiently and circular economy principles are supported. We continue to strengthen our expertise in plastic and aluminum packaging solutions through practices that increase the use of recycled content, support recycling and focus on resource efficiency.

The commencement of production activities at our new factory investment in Kırklareli has been an important step in our sustainable growth journey. Strengthening our operational capacity with its advanced manufacturing infrastructure, this investment also contributes to our efficiency and resource management goals through environmental sustainability practices such as solar energy, rainwater harvesting and water recovery.

Geopolitical developments at the global level and fluctuations in raw material markets have further increased the importance of resilient and sustainable supply chains. By combining Türkiye's strategic location, our manufacturing infrastructure in different countries and our long-standing industry experience, we continue to provide a reliable and sustainable supply network for our customers. While supporting our operational continuity, this approach also enhances our resilience against risks that may arise throughout our value chain.

The year 2025 was also a year in which we took significant steps to establish a more systematic and data-driven sustainability management structure. Within this scope, through the Double Materiality Analysis we conducted, we evaluated the impacts of our activities on the environment, society and the economy, as well as our risks and opportunities, in line with stakeholder views. The outcomes obtained serve as an important guide in shaping our sustainability strategy and priority areas of focus.

The European Green Deal, product carbon footprint expectations, sustainability reporting requirements and evolving global regulations are bringing about a new era of transformation in the business world. As Bell Holding, we view this transformation not merely as a process requiring compliance, but as an opportunity to strengthen our business model, improve our efficiency and create greater value for our customers. We shape this approach through our understanding of *"Circular Future, Shared Value"* and act with a sustainability vision that addresses environmental, social and economic value together.

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In particular, we observe that customer expectations and regulatory requirements regarding Product Carbon Footprint *(PCF)* data are increasing rapidly. Accordingly, we have already completed product carbon footprint calculations for many of our product groups and started sharing these results with our customers. As the measurement, verification and transparent reporting of environmental impacts throughout the life cycle of products become increasingly critical, the traceability of product-level carbon data and its sharing through digital platforms are also becoming an important part of our value chain. In the coming period, we will continue to develop our capabilities in this field, improve our data quality and provide solutions that contribute to our customers' sustainability goals.

Climate change mitigation, energy and resource efficiency, the circular economy, sustainable product design, digital transformation, human capital development and a strong governance structure will continue to be the core areas on which we focus in the coming period.

We do not regard sustainability as a concept limited solely to environmental performance indicators. We consider investing in the development of our employees, contributing to the educational and career journeys of young people and creating lasting value in the communities in which we operate to be an important part of our corporate responsibility. We see our human capital as one of the fundamental pillars of our sustainable success and continue our efforts with determination to develop our employees' competencies, create safe and inclusive working environments and strengthen our corporate culture. We believe that creating long-term value is only possible through a holistic approach that addresses strong governance, qualified human capital and social benefit together.

In 2025, while continuing our support for cultural and artistic initiatives such as the Turkish National Youth Philharmonic Orchestra and the Istanbul Music Festival, we also contributed to raising awareness across the organization on carbon management, sustainable supply chains and climate transition through the training programs we delivered.

Drawing strength from our 85-year corporate heritage, we regard it as our responsibility not only to generate economic value, but also to create lasting benefits for our employees, customers, suppliers, business partners and the communities in which we operate. We believe that the successful companies of the future will be those that can manage financial performance together with environmental and social responsibility.

I would like to thank all our colleagues, customers, suppliers, business partners and other stakeholders for their valuable contributions throughout this journey, and I firmly believe that we will continue to create value together for a sustainable future.

Yours sincerely,
Livio MANZINI

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ABOUT BELL HOLDING

An 85-Year Legacy Journey

We take pride in celebrating our 85-year legacy. Since our establishment, we have aspired not only to become a growing group of companies, but also to be an organization that leads transformation in the sectors in which it operates, creates value and assumes responsibility for a sustainable future.

Headquartered in Istanbul, our Group has served as a bridge for international companies entering the Turkish and regional markets for more than 85 years, building a strong ecosystem through its expertise in industry, services and particularly the packaging sector.

Today, with our production facilities located across different geographies, our strong human capital and our innovative approach, we continue to create long-term value for our stakeholders and reinforce our position as a strategic supplier in the global market through our export activities spanning a wide region, particularly across Europe, the Middle East and North Africa. →



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As Bell Holding, we conduct our operations under two main business lines: Bell Packaging Group and Bell Service Group. Through both groups, we focus on developing sustainable, innovative and high value-added solutions.

Through our Bell Packaging Group, we offer high-quality products with specialized manufacturing companies in the consumer packaging sector, in line with circular economy principles, with high recyclability and resource efficiency. Through our Bell Service Group, we continue our activities in process efficiency, strategic management and customer satisfaction through specialized companies operating in the fields of human resources, healthcare and trade.

Bell Service Group

Belltrade	***Bell Trade:*** *Operating in the fields of international trade, marketing and real estate development, Bell Trade provides sustainable growth opportunities for investors in domestic and international markets.*
REED	***REED (in partnership with Reed UK):*** *Established through a partnership with the UK-based REED, this company provides recruitment and placement, human resources consultancy and organizational development services.*
ESH	***ESH (Etkin Sağlık Hizmetleri):*** *ESH is a specialized solution partner aiming to enhance service quality within the healthcare ecosystem by providing "Patient and Clinic-Focused Integrated Support Services" and "Contracted Promotion and Sales Services" for the healthcare sector.*

Table 2: *Bell Service Group Companies*

Bell Packaging Group

PERFEKTÜP	***Perfektüp:*** *Operating since 1955, Perfektüp is among Europe's leading integrated manufacturers of aluminum tubes, monobloc aerosol cans and laminated tubes. With production facilities in Türkiye as well as Italy and Bulgaria, the company operates through a multi-location structure and holds a strategic supplier position by providing advanced packaging solutions with superior lightweight and barrier properties.*
SENAPA STAMPA	***SenapaStampa:*** *As one of Türkiye's leading plastic bottle manufacturers, SenapaStampa develops high-volume and customizable packaging solutions for the Fast-Moving Consumer Goods (FMCG) sector.*
İNTERKAP	***İnterkap:*** *With high production capacity and international quality standards in the manufacturing of plastic caps and accessories, İnterkap continues to maintain its position as a competitive and reliable supplier in both local and global markets.*
TULiPACK	***Tulipack:*** *Specialized in thin-walled plastic food packaging incorporating In-Mould Labeling (IML) technology, Tulipack combines food safety and aesthetics through its innovative and functional products.*
ips	***IPS:*** *IPS develops flexible packaging solutions and provides its domestic and international customers with high-resolution printing technologies featuring a low environmental impact.*
PAAG	***PAAG (PCR Ambalaj Atıkları Geri Kazanım A.Ş.):*** *An integrated recycling facility that collects plastic packaging waste generated from fast-moving consumer goods in a traceable manner, separates it using advanced technologies and transforms it into reusable raw materials. PAAG is positioned as one of the fundamental building blocks of the Bell Group's circular economy practices.*

Table 1: *Bell Packaging Group Companies*

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Corporate Journey

As Bell Holding, our journey, which began in 1940 with the production of BELL branded soap, has evolved over time through the diversification of our fields of activity, enabling us to build a strong and integrated ecosystem across the packaging and service sectors. Today, together with our group companies operating in different sectors, we hold a strong position in global markets and continue to create value in line with our sustainable growth approach. The key milestones in this transformation journey from our establishment to the present day are presented below:



1940:
Production of Bell branded soap commenced with the establishment of Bell Ltd.



1955:
Perfektüp was established; the production of Türkiye's first aluminum slugs and tubes began.



1958:
Metalum was established and production of cylindrical and monobloc aluminum cans commenced.

1990:
İnterkap was established; specialization in the packaging sector began with the production of plastic caps and complementary accessories.

1991:
Stampa was established, specializing in the production of plastic bottles.



1993:
Laminated tube production commenced at Perfektüp.



2003:
SenapaStampa was established; Stampa and Senapa were brought together and relocated to the Gebze Organized Industrial Zone under the Bell Group.

2011: *Bell Group established REED Consulting, providing human resources consultancy services through a partnership with the UK-based REED Global.*



2011:
SenapaStampa Adana Plastic Bottle Plant commenced operations.



2011:
İnterkap relocated to its new facility in Hadımköy.



2012:
Perfektüp started aluminum tube production in Stara Zagora, Bulgaria.



2013:
SenapaStampa commissioned the Çerkezköy Plastic Bottle Plant.



2013:
A new company, Metalum and Perfektüp AEROSOL Kutu A.Ş., was established.



2013:
Tulipack was established and commenced the production of thin-walled packaging with In-Mould Labeling (IML) technology for the food industry.



2015:
Perfektüp AEROSOL and Perfektüp Packaging merged under a single corporate structure.



2015:
Tulipack relocated to its modern facility in the Çerkezköy Organized Industrial Zone.



2016:
IPS was established; flexible packaging production commenced to provide printing services to domestic and international markets.



2018:
Perfektüp acquired land for its new investment in the Kırklareli Organized Industrial Zone.

2021:
PAAG was established; traceable waste collection and recovery practices were launched.



2022:
Perfektüp Packaging acquired the Switzerland-based Tubettificio Favia.

2022:
ESH (Etkin Sağlık Hizmetleri) entered the healthcare sector under the ESH Münhasır Sağlık brand.



2025:
The To-Ka (Collect-Win) digital waste management initiative was included in the international PACT program, becoming part of a scalable sustainability model at the regional level.



2025:
As of July 2025, our group company Tulipack Ambalaj Sanayi ve Ticaret Anonim Şirketi, operating in the plastic packaging sector under the umbrella of Bell Holding, merged with our group company İnterkap Ambalaj Sanayi ve Ticaret Anonim Şirketi, which operates in the same sector under Bell Holding, and continues its operations under the name İnterkap Ambalaj Sanayi ve Ticaret Anonim Şirketi.

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Vision, Mission and Values

Vision:

We are a group of companies that create an impact in the packaging market in which we operate, add value, are responsible, sustainability-focused, and integrate a business model that provides permanent success into the entire value chain.

Mission:

To create sustainable value for all stakeholders through our responsible products and services, supported by over 85 years of experience.

Our Values:

Honesty

- *We always act in accordance with ethical and professional standards.*
- *We do the most appropriate for our society, customers, employees and ourselves.*
- *We build sincere, open and forthright communications. We are responsible for our behavior, and fulfil our commitments.*
- *We act according to the text and spirit of the agreements that we sign.*
- *We strictly adhere to the principles of confidentiality.*

Respect

- *We protect the rights of our employees, customers, shareholders and the community to which we belong.*
- *We obey the laws and respect statutory rights.*
- *We are not prejudiced and value all differences in belief, culture and such others.*
- *We act in accordance with company rules and consider all violations of such rules as a sign of disrespect.*
- *We express our ideas respectfully. In cases of disagreement we are solution oriented and strive for finding common ground.*

Transparency

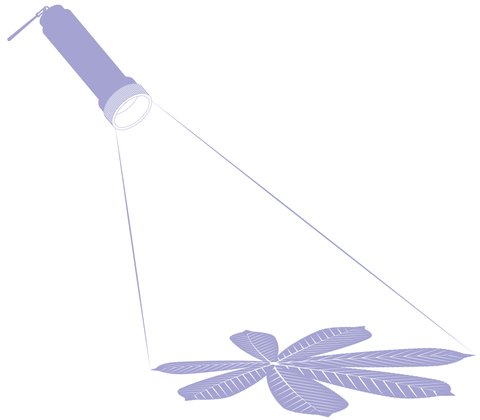
- *We share information, learn and develop together.*
- *To achieve our objectives we work together, act in a sensible way and are comfortable in sharing the necessary information and data with our colleagues.*
- *We believe in the power of sharing, and support each other in good and bad times.*
- *We openly share what can and cannot be done in our relationships with our business partners.*

Team Spirit

- *We value teamwork.*
- *We know that sustainable success is a result of teamwork.*
- *We collaborate to achieve common goals and celebrate our successes together.*
- *We do not stick to job description, but do our best to achieve what is requested.*
- *We take personal initiative to build common strength with our colleagues.*

Modesty

- *People are important and valuable to us.*
- *We are never arrogant, we adopt a "win-win" approach in all our relationships.*
- *Our first priority is our customers and we know that their success is our success.*
- *We listen with respect to the needs of our business partners and make sure that we have correctly understood them.*
- *We always think of the added value we create and try to increase it.*



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Excellence

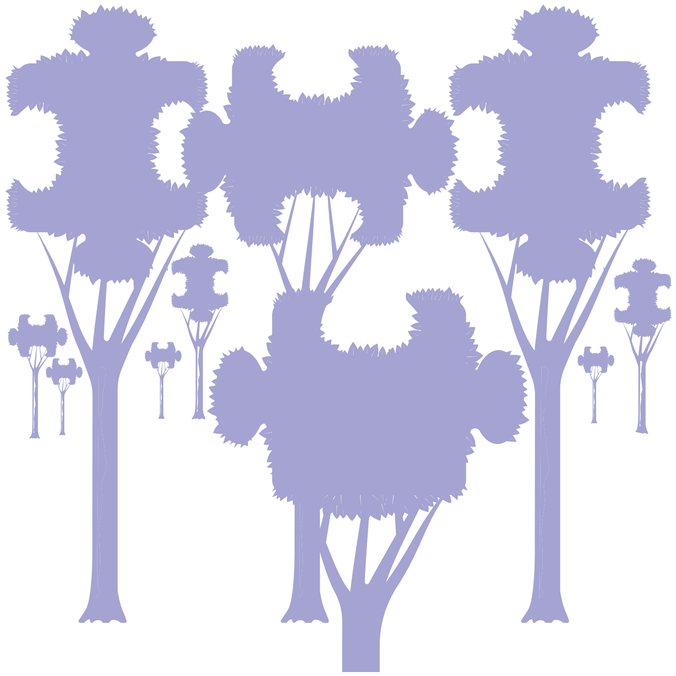
- *We give priority to excellence in our results and the way we achieve these results.*
- *We follow the principle "Do it once and do it best" and we apply all innovations faultlessly.*
- *We continuously raise the bar of our operating standards in order to improve our operating processes.*
- *We always work according to plans and programs.*
- *When necessary we use proactive initiatives to achieve the optimum solution.*
- *We have a global vision and we closely follow the developments in our sectors.*
- *We give importance to being accurate, talk about our mistakes, learn from our mistakes, and try not to repeat them.*

Inquisitiveness

- *We support inquisitive minds and consider it as essential for personal and organizational development.*
- *We constantly question cause-and-effect relationships to develop novel ways and methods in order to become even more efficient.*
- *When developing novel ways and methods we always take a process based approach and progress by removing bottlenecks and other obstacles.*
- *For inquisitiveness we mean reviewing our existing processes in light of developing technologies, thinking out of the box and not feeling tied to old habits, quickly adopting novel ways and adapting to them.*

Sustainability

- *We manage our environmental, social, and economic impacts through a holistic approach.*
- *We focus on increasing resource efficiency, reducing waste, and embracing circular economy principles.*
- *We are committed to creating long-term value and act with a strong sense of responsibility toward future generations.*



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Our Product Portfolio

As Bell Packaging Group, we offer a broad and integrated packaging portfolio by bringing together different material technologies and manufacturing capabilities under one roof. Our product portfolio provides comprehensive solutions to meet our customers' needs across different stages of the value chain through products based on metal, plastic and recycled raw materials.

Each of our group companies delivers high value-added solutions to both local and global brands through products developed within its specific area of expertise:

Table 3: *Product Portfolio*

Metal Packaging Solutions

We manufacture our metal packaging solutions, consisting of aluminum tubes, monobloc aerosol cans, and laminated tubes, under ***Perfektüp****. Through this product group, we provide high-performance and reliable packaging solutions, particularly for the pharmaceutical, cosmetics, and personal care industries.*

Thanks to the high recyclability of the aluminum raw material we use, our products stand out as durable solutions with a low environmental footprint, supporting our circular economy objectives.



Caps and Closure Systems

We manufacture plastic caps, closure systems, and complementary packaging components under ***İnterkap****. This product group plays a critical role in completing packaging functionality and directly influencing product safety.*

Through the solutions we develop, we aim to reduce material consumption through lightweight and optimized designs while focusing on improving recyclability performance through mono-material structures.



Flexible Packaging and Printing Solutions

We provide flexible packaging films and printing solutions through ***IPS****. With this product group, we serve a wide range of applications in the food, home care, and personal care industries.*

While maintaining high quality standards through our advanced printing technologies, we focus on production processes with reduced environmental impacts and continue to develop sustainable packaging solutions.



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Table 3: *Product Portfolio (Continued)*

Plastic Bottle and Packaging Solutions

We develop our plastic bottle and packaging solutions, manufactured from HDPE (High-Density Polyethylene), PET (Polyethylene Terephthalate), and PP (Polypropylene) raw materials, under ***SenapaStampa****. With our high-volume production capabilities, we offer flexible and scalable solutions, particularly for the personal care and food industries.*

Our products can be customized according to customer needs, enabling adaptation to diverse packaging requirements while supporting our sustainable production approach through the use of recyclable materials.



Thin-Wall Food Packaging

We develop thin-wall plastic containers and lids produced using IML (In-Mould Labeling) technology under ***Tulipack****. These products are specifically designed for the food industry and deliver high performance in both functionality and aesthetics.*

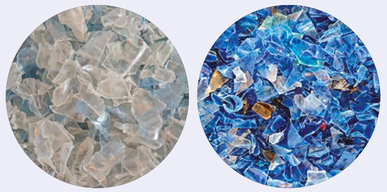
Through these solutions, which provide lightweight structures and material efficiency, we reduce environmental impacts throughout logistics and production processes while contributing to sustainable resource utilization through ISCC Plus-certified raw materials.

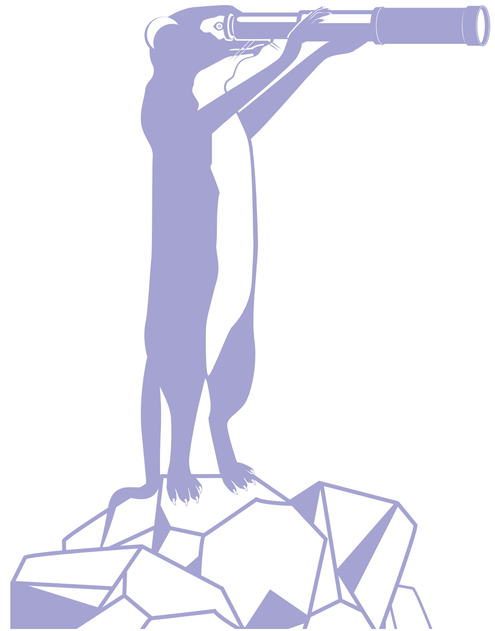


Recycled Raw Materials and Circular Solutions

We carry out the collection, sorting and recycling of post-consumer packaging waste under PAAG. The rPET flake and rPET granule products obtained through these processes are reintroduced into the economy for use in new packaging production.

Through this approach, we not only manage waste but also strengthen the circular economy model through the recycled raw materials that we integrate into our production processes.





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Circular Economy and Sustainable Solutions

- **Expanded waste collection processes through the TO-KA system:** We enabled the separate collection of packaging waste at source while ensuring digital traceability of the process and facilitating the reintegration of recycled materials into production.
- **Participated in international circular economy platforms:** Through the development of TO-KA, we enhanced our global engagement by becoming one of the initiatives supported under the PACT program implemented in collaboration with The Coca-Cola Foundation and GETF.
- **Strengthened our recycling activities:** By converting plastic waste back into raw materials, we increased resource efficiency and continued to place the "collect–recycle–reproduce" approach at the core of our business model. In addition, we certified the compliance and traceability of our recycling processes with international standards through the RecyClass A1 and A2 certifications obtained for the recycled plastic raw materials (flake and granule) produced by PAAG.

Global Engagement and Partnerships

- **Advanced our sustainable production collaboration with Unilever:** Through PAAG, we supplied 100% recycled PET (rPET) raw materials, expanding our circular economy practices on a global scale.
- **Strengthened our position as an international solution partner:** Through the sustainable manufacturing solutions we developed, we reinforced our position as a trusted supplier for global customers.
- **Maintained an active presence on global platforms:** Through Perfektüp, we participated in the CPhI Frankfurt exhibition, engaged with international stakeholders, and showcased our sustainable packaging solutions to a global audience.

Operational and Organizational Transformation

- **Entered new production segments:** Through İnterkap, we commenced the production of nicotine pouch packaging, expanding our product portfolio into new application areas.
- **Enhanced our production processes through advanced technologies:** We commissioned production lines equipped with robotic automation systems, increasing both operational efficiency and quality standards.
- **Further integrated our organizational structure:** By bringing Tulipack and İnterkap under a single corporate structure, we streamlined processes and strengthened our operational effectiveness.

Social Contribution and Development

- **Continued our support for arts and culture:** We contributed to activities held within the scope of the 53rd Istanbul Music Festival, supporting cultural production and development.
- **Sustained our contribution to youth development:** Through our support for the Turkish National Youth Philharmonic Orchestra, we continued to contribute to the development of young musicians' competencies.
- **Raised awareness on sustainability:** Through training programs delivered in collaboration with ClimeCo, we fostered a shared understanding across the organization on topics such as carbon management, the Science Based Targets initiative (SBTi), and sustainable supply chains.

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Corporate Memberships and Partnerships

The partnerships we develop and the institutional platforms in which we participate are among the key instruments that enable Bell Holding to expand its impact across the value chain.

Throughout 2025, we continued to strengthen our sustainability approach and enhance our industry impact through our corporate memberships and partnerships.

By taking an active role in local and international platforms, we closely monitored developments in sustainability, circular economy and responsible production, while fostering knowledge sharing and collaboration opportunities in these areas.

Through the organizations and platforms in which we participate within the scope of our business activities, we monitored best practices while also aiming to contribute to sectoral transformation by sharing our experience. Through these interactions, we supported innovation-driven knowledge exchange. Through the partnerships we established in this context, we continued our approach of creating long-term value by strengthening our sustainability performance.

Industry Organizations

- *Turkish Industry & Business Association (TÜSİAD)*
- *Turkish Exporters Assembly (TİM)*
- *Foreign Economic Relations Board of Türkiye (DEİK)*
- *Turkish Employers' Association of Metal Industries (MESS)*

Packaging and Plastics Industry Associations

- *Packaging Manufacturers Association (ASD)*
- *Turkish Plastics Industrialists' Association (PAGDER)*
- *Rigid Plastic Packaging Manufacturers Association (SEPA)*
- *Turkish Plastics Industry Research, Development and Education Foundation (PAGEV)*
- *Packaged Milk and Dairy Products Manufacturers Association (ASÜD)*

International Industry Organizations

- *European Tube Manufacturers Association (ETMA)*
- *International Organisation of Aluminium Aerosol Container Manufacturers (AEROBAL)*

Sustainability and Circular Economy Platforms

- *Ellen MacArthur Foundation – New Plastics Economy Global Commitment*

Social Responsibility

- *Istanbul Foundation for Culture and Arts (İKSV) – Founding Member*

85th year

2025 Sustainability Report

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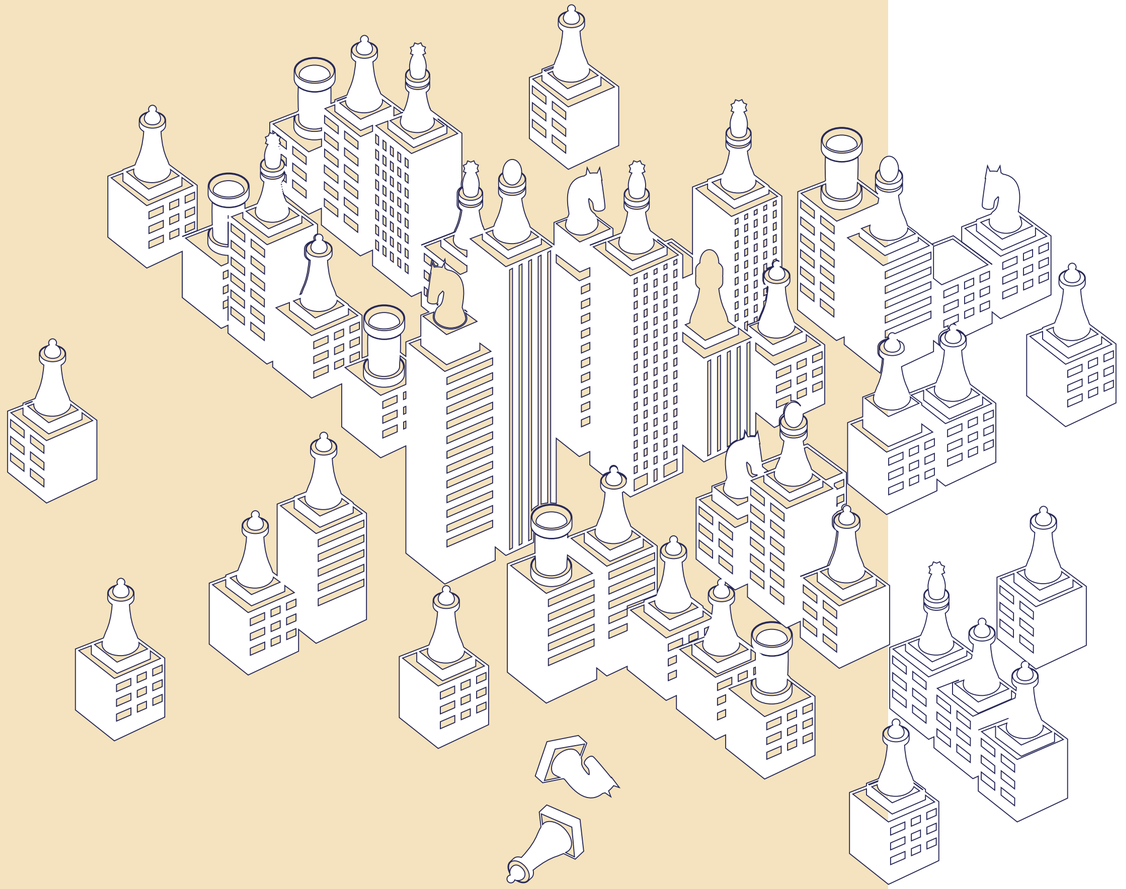
- **Corporate Governance and Risk Management**
  - *Sustainability Management*
  - *Risk and Opportunity Management*
  - *Business Ethics and Transparency*
  - *Data Security and Privacy*
- **Committees and Their Activities**
  - *Sustainability Committee*
- **Value Creation Model**
- **Double Materiality Analysis**
- **Sustainability Targets**
- **Supplier and Customer Experience**
- **Stakeholders**



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Corporate Governance and Risk Management

At Bell Holding, we consider corporate governance to be one of the fundamental pillars of sustainable growth and conduct our operations in accordance with the principles of accountability, transparency, responsibility and fairness. We position this approach not merely as a requirement evaluated within the framework of legal compliance, but also as a strategic management model that strengthens our corporate reputation, reinforces stakeholder trust and supports long-term value creation.

As Bell Holding's highest governance body, our Board of Directors determines the strategic direction of the Company, shapes sustainability objectives and ensures the effectiveness of risk management processes. Critical decision-making processes, including the appointment of senior management, the establishment of the organizational structure, the planning of financial resources and the definition of environmental, social and governance priorities, are addressed through this structure with a holistic perspective. Our corporate governance approach not only enhances the effectiveness of decision-making processes but also ensures the establishment of a consistent, transparent and traceable management framework across the Group.

Sustainability Management

Our sustainability management is carried out within a performance-driven framework integrated across all of Bell Holding's business processes and based on the principle of continuous improvement. Environmental, Social and Governance (ESG) issues are not regarded as the responsibility of a single function, but rather as a shared responsibility across all business units throughout the organization.

As a result, sustainability has become an integral component of all our activities, from operational processes and strategic planning to investment decisions and stakeholder engagement. Material topics such as climate change, circular economy, energy and resource efficiency, sustainable supply chains and social impact are identified through systematic analyses and materiality assessments, and the targets established in these areas are supported by measurable indicators. Our sustainability performance is monitored regularly, and the resulting data are integrated into decision-making processes to drive continuous improvement. This approach places sustainability at the core of Bell Holding's business model, moving beyond a reporting-focused perspective and embedding it into the way we create long-term value.

Risk and Opportunity Management

At Bell Holding, we regard risk management not merely as a process aimed at minimizing potential threats, but also as a proactive management tool that enables the identification of strategic opportunities and strengthens corporate resilience. In this context, strategic, operational, financial and environmental risks that may arise from our activities are systematically analyzed, and action plans are developed based on these assessments.

Climate change and related regulations constitute one of the key focus areas of our risk management processes. International regulatory developments, including the European Green Deal and the Carbon Border Adjustment Mechanism (CBAM), are closely monitored and integrated into our business planning processes, enabling the proactive management of their operational and financial implications. In this regard, concrete actions are being implemented, including increasing the use of recycled raw materials, investing in energy efficiency initiatives and optimizing production processes.

In today's rapidly digitalizing business environment, information security and data privacy also represent critical risk areas. Accordingly, the security of our information systems is ensured through advanced technologies, independent audits and continuously updated control mechanisms, with the objective of maintaining secure and uninterrupted digital operations. Regular monitoring activities carried out through performance indicators enable the early identification of risks and strengthen our capacity for timely response. The Double Materiality Assessment we have conducted is one of the important tools supporting the more systematic evaluation of risks and opportunities. The methodology and outcomes of the assessment are presented in detail in the **Double Materiality Assessment** section of our report. The results of the assessment are used in determining strategic priorities, developing action plans and integrating sustainability topics into decision-making processes.

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Business Ethics and Transparency

At Bell Holding, business ethics form the foundation of our corporate culture and management approach. We conduct all our activities in accordance with the principles of integrity, impartiality, transparency and accountability, placing these principles at the center of all our stakeholder relationships. Our Code of Business Ethics serves not only as a guide for our employees but also as a common standard of conduct across our entire value chain. We oversee the implementation of ethical principles and their integration into our corporate culture under the supervision of our Board of Directors.

Through our Ethics Committee, established to manage ethical concerns and potential violations, we assess all notifications and reports in accordance with the principles of confidentiality, impartiality and transparency, ensuring that corrective and preventive actions are taken where necessary. This structure ensures that our ethical principles extend beyond a theoretical framework and become an integral part of our day-to-day business practices.
2025 Ethics Training Participation Rate: 6%

Data Security and Privacy

We attach great importance to the protection of data privacy and information security throughout our supplier and customer engagement processes. In this context, we continuously enhance our digital infrastructure and subject our information systems to regular independent third-party audits.

We ensure full compliance with all applicable national and international regulations, particularly the Turkish Personal Data Protection Law (KVKK), and strengthen our data security culture through regular awareness-raising training programs for our employees. Through this comprehensive approach, we not only fulfill legal requirements but also foster a trust-based, responsible and sustainable digital ecosystem.
Number of data breaches during the 2025 reporting period: 0

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Committees and Their Activities

At Bell Holding, our corporate governance structure is strengthened through committees that ensure decision-making processes are conducted in an effective, transparent and accountable manner. Operating under the oversight of the Board of Directors, our committees bring together perspectives from different areas of expertise, contributing to a more balanced, inclusive and systematic management approach across the organization. Our committee structure extends beyond serving solely as a control and oversight mechanism; it is positioned as a strategic governance framework that supports the continuous improvement of corporate performance in critical areas such as sustainability, risk management, ethical compliance and operational excellence. Through this structure, we strengthen the alignment of decisions made across Bell Holding with our sustainability objectives while enhancing the effectiveness of implementation processes.

To further reinforce our corporate governance structure, various committees, including the **Audit Committee** and the **Occupational Health and Safety (OHS) Committee**, have been established and are actively operating. Within this framework, the responsibilities, operating principles and organizational roles of these committees have been clearly defined, and their activities are implemented effectively.

Within the current structure, the **Audit Committee** is responsible for ensuring the implementation of ethical principles throughout the Company, monitoring compliance with these principles and evaluating potential cases of non-compliance. Through this structure, which reports directly to the Board of Directors, we aim to strengthen our corporate culture of ethics and ensure that business processes are conducted in accordance with the principles of transparency and accountability. The Committee meets periodically (once every two months) to review and evaluate relevant processes.

Similarly, the **Occupational Health and Safety (OHS) Committee** has been established and is actively operating within our group companies. The OHS Committee is responsible for supporting the planning, monitoring and continuous improvement of practices designed to protect the health, safety and well-being of our employees. Through this structure, which brings together representatives from different functions, we aim to address workplace risks proactively and regularly evaluate OHS performance. Like the Audit Committee, OHS Committees meet on a regular basis (once every two months).

Through these established committee structures, we are strengthening Bell Holding's governance model by building a more systematic, measurable and sustainable framework. These mechanisms, designed around ethics, safety and risk management, are expected to contribute to the more effective adoption of our sustainability approach at the corporate level and its integration into all business processes.

Sustainability Committee

As an important component of our holistic committee structure, the establishment of a Sustainability Committee is planned to support the coordination and strategic management of sustainability-related activities. Designed in recognition of the growing importance and multidimensional nature of sustainability issues, this structure is intended to facilitate a more systematic, measurable and target-oriented approach to environmental, social and governance (ESG) matters, aligned with our corporate objectives.

The planned Sustainability Committee is intended to operate under the oversight of the Board of Directors and to provide a multidisciplinary platform through the participation of representatives from different functions. The Committee is expected to play a guiding role in the development of the sustainability strategy, the definition of relevant policies and targets, the monitoring of performance and the identification of improvement areas. Within the scope of the planned committee structure, sustainability topics are intended to be addressed not only from an environmental perspective, but also in conjunction with financial performance, operational processes and social impact. This approach is expected to support the more holistic integration of ESG topics into the Company's decision-making processes and provide a foundation for managing sustainability performance at the corporate level.

The thematic working groups planned to operate under the Sustainability Committee are designed as complementary structures that will support the implementation of the sustainability strategy at the operational level. These groups, which are planned to be structured around the themes of environment, operations, finance and risk management, and people and society, are expected to contribute to the development of action plans, →

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support data collection processes and establish regular feedback mechanisms. Through this multi-layered structure, sustainability management is intended to extend beyond a centralized function and become embedded throughout the organization.

With the implementation of the Sustainability Committee and its supporting structures, sustainability performance will be monitored more effectively, targets will be tracked systematically, and improvement opportunities will be identified more efficiently. Decisions to be made by the Committee are expected to be translated into action plans across the Group and their implementation progress monitored on a regular basis.

As of 2026, the activation of the Sustainability Committee and the expansion of data-driven decision-making processes are planned. In this context, priority focus areas include further integrating sustainability indicators with financial performance, deepening risk and opportunity assessments, and expanding sustainability practices throughout the value chain.

Value Creation Model

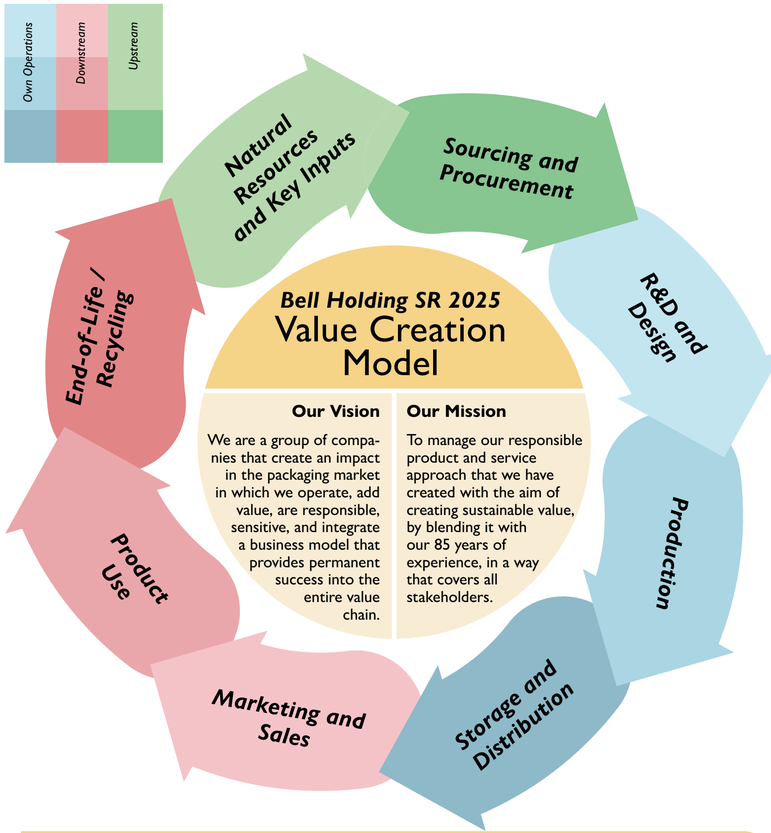
At Bell Holding, we approach value creation through the effective utilization of our capital resources and manage them within an integrated structure throughout our value chain. Through our business model, which is supported by different forms of capital, we transform our resources into tangible outputs through our activities and create value for our stakeholders through these outputs.

We evaluate and manage all elements, from our human capital and production infrastructure to our use of natural resources, financial strength and innovation capacity, within a holistic system. In this way, we move beyond short-term results and strengthen our long-term resilience and competitiveness.

In our value creation model presented below, we address our capital resources, the inputs we utilize in line with these resources, the activities we carry out and the outputs we generate together, presenting the value created through this process within an integrated flow.

→

Capital	Inputs	Activities	Outputs	Value Created
Human Capital	• More than 1,500 employees across a multi-location organization consisting of six companies • Training and development activities (Academy@BELL, leadership development programs) • Occupational health and safety management systems (ISO 45001, target of zero workplace accidents) • Employee engagement and feedback mechanisms (surveys, open-door policy, suggestion systems) • Performance and reward systems • Talent management, career planning and leadership development programs • Diversity and inclusion principles (target to increase female employment) • Human rights and ethical working principles	• Implementation of employee training and development programs • Execution of leadership development programs • Occupational health and safety training and field practices • Conducting employee satisfaction surveys and feedback processes • Implementation of performance evaluation and bonus systems • Execution of career planning and internal promotion processes • Practices aimed at increasing female employment	• Number of newly hired employees: More than 150 • Accident frequency rate: 16.88 per 1 million working hours • 22% female employees • Occupational health and safety training hours and practices • Employee turnover rate: 10.7% • Ratio of employees included in the performance evaluation and bonus system • Employee satisfaction and feedback survey results • Number of employees participating in leadership development programs • Number of employees involved in internal promotion and career development processes	• Strengthening employee satisfaction, engagement and sense of belonging • Provision of a safe, healthy and sustainable working environment • Reduction of workplace accidents and improvement of employee safety • Building a competent, high-performing and agile workforce • Preservation of institutional memory and long-term sustainability of human resources • Operational efficiency, process optimization and increased productivity • Strengthening leadership capacity and increasing organizational resilience
Social and Relationship Capital	• Strong stakeholder engagement and double materiality analysis • Customer satisfaction management • Sustainable supply chain management and supplier development programs • 23% local sourcing rate and strong ties with the local economy • Green supply chain and ethical trade approach • Corporate memberships and international collaborations (Ellen MacArthur Foundation, CDP, etc.) • Community development and social responsibility projects (initiatives such as TEGV, WWF and TO-KA) • Collaborations with universities and academia	• Conducting regular meetings, surveys and workshops with stakeholders • Conducting customer satisfaction measurement and complaint management processes • Implementation of supplier assessment, audit and development programs • Initiatives aimed at increasing the local sourcing rate • Management of ethical trade and compliance processes • Implementation of social responsibility projects (TO-KA, educational support initiatives, etc.) • Development of university-industry collaborations and joint projects	• Cultural and arts activities carried out together with IKSV • Index scores, recognitions and awards • Customer satisfaction rates (Interkap: 94.1%; Tulipack: 92.4%; SenapaStampa: 96%; PAAG: 89%) • Customer complaint resolution rate: 90% • Local sourcing rate: 23% • Suppliers evaluated within sustainability-focused supplier development programs	• Strengthening trust, transparency and corporate reputation among stakeholders • Improvement of sustainability standards and reduction of risks throughout the value chain • Creation of a more resilient, traceable and responsible business model in the supply chain • Contribution to economic development through local sourcing and collaborations • Increased customer satisfaction and stronger long-term business partnerships • Increased environmental and social impact through circular economy projects
Natural Capital	• Circular infrastructure enabling waste collection, recycling and integration into production (TO-KA & PAAG) • Recycled raw material production and utilization capacity • Strategy to reduce carbon footprint by 50% by 2035 • Target to achieve a 100% recycling rate in waste management by 2035 • Target to recover 50% of water by 2032 • Energy and resource management infrastructure	• Digital monitoring and recording of packaging waste through the TO-KA platform • Number of products for which product-based LCA studies have been conducted: 26 • Lightweighting (material reduction) technology applications in product and material design • Water management projects focused on water recovery, closed-loop systems and process optimization (75% of process water is treated and recovered) • Emission reduction through newly developed production technologies and process optimizations • Energy efficiency and operational improvement practices	• Recycled raw material usage rate in production processes: 17% • Reduced raw material use in products and improved resource efficiency through lightweighting applications • Reduction in Scope 1, Scope 2 and Scope 3 emissions • 80% of suppliers to use 15% renewable energy in 2025	• Increased natural resource efficiency through reduced resource consumption • Reintroduction of waste into the economy as raw material through recycling • Reduction of operational costs through energy and water savings • Reduction of carbon footprint through renewable energy use • Supporting more sustainable production decisions through measurement of environmental impacts of products • Cost savings through energy efficiency and renewable energy use
Financial Capital	• Investment expenditures for growth and capacity expansion: 85% of total investments • Export-oriented revenue structure and financial contribution from international markets • Integrated financial risk management • Cash-to-investment conversion rate from operations: >100% • Inventory turnover: 68 days	• Strengthening its market position in international markets through exports to 32 countries • Effective execution of investment planning and financing processes • Effective management of financial risks and cash flow • Integration of ESG risks into financial decision-making processes	• Share of exports in total sales: 23% • Share of foreign currency-denominated revenue: 95% • Increased financial capacity supporting sustainable growth	• Strengthening financial capacity through business growth and value creation • Increasing financial resilience through growth in foreign currency-based revenues • Increasing competitiveness in international markets • High brand value supported by strong market share
Manufactured Capital	• Integrated holding structure with 6 subsidiaries • 12 production facilities operating in four countries • Production infrastructure and machinery park • Broad product portfolio • Recycling and circular economy infrastructure (PAAG recycling facility: 16,000 m^2 area, 12,000 tonnes rPET granule capacity and 15,000 tonnes rPET flake capacity) • Digital and technological infrastructure International quality and sustainability certifications	• Execution and optimization of production processes • Use of digitalization and artificial intelligence-based quality control applications • Recycling activities and rPET production • Management of waste collection and recycling processes through the TO-KA system • Directing waste to recovery processes • Product and material development activities • Execution of quality control and certification processes	• Multi-location production infrastructure and subsidiary-based production activities • PAAG recycling facility capacity: 12,000 tonnes/year rPET granule production; 15,000 tonnes/year rPET flake production • Recycled content usage rate (PCR + PIR, mono-material): 17% • Recyclable/reusable rate in packaging products: 98.5% • International quality and sustainability certifications (ISO, BRCGS, ISCC Plus, etc.) • Digitalization and artificial intelligence-supported quality control applications	• More efficient production processes with lower environmental impact • Reduced dependence on raw materials and improved resource efficiency through the circular economy • High-quality, sustainable and competitive product portfolio • Long-term operational resilience through recycling and integrated production • Strengthened competitiveness and supplier position in global markets
Intellectual Capital	• TÜBİTAK-supported R&D projects • Digital data infrastructure and traceability systems • Patents and intellectual property portfolio • Training programs supporting technical competencies • Innovation ecosystem supported by academic collaborations • Innovation capacity (AI-based quality control systems, product development projects)	• R&D activities for innovative and sustainable product development • Engineering and process optimization studies in production processes • Quality and efficiency improvements in production processes through the use of artificial intelligence (AI) and data analytics • Collaborations with universities and research institutions • R&D studies focused on material reduction	• Share of sustainable products in revenue: 5% • Number of employees participating in AI and digital competency training: 30 • 4% weight reduction in aluminum slugs as a result of R&D activities carried out within Perfektüp	• Long-term value creation through digitalization and AI-supported innovations • Strengthening of a competitive and sustainable product portfolio • Creation of a product portfolio aligned with supplier and regulatory expectations • Strengthening competitive advantage through innovative solutions • Increasing innovation capacity through knowledge sharing and collaborative work • Continuous improvement of products and processes through innovation and R&D



Our Values

Honesty
- *We always act in accordance with ethical and professional standards.*
- *We do the most appropriate for our society, customers, employees and ourselves.*
- *We build sincere, open and forthright communications.*
- *We are responsible for our behavior, and fulfil our commitments.*
- *We act according to the text and spirit of the agreements that we sign.*
- *We strictly adhere to the principles of confidentiality.*

Transparency
- *We share information, learn and develop together.*
- *To achieve our objectives we work together, act in a sensible way and are comfortable in sharing the necessary information and data with our colleagues.*
- *We believe in the power of sharing, and support each other in good and bad times.*
- *We openly share what can and cannot be done in our relationships with our business partners.*

Team spirit
- *We value team work.*
- *We know that sustainable success is a result of team work.*
- *We collaborate to achieve common goals and celebrate our successes together.*
- *We do not stick to job description, but do our best to achieve what is requested.*
- *We take personal initiative to build common strength with our colleagues.*

Excellence
- *We give priority to excellence in our results and the way we achieve these results.*
- *We follow the principle "Do it once and do it best" and we apply all innovations faultlessly.*
- *We continuously raise the bar of our operating standards in order to improve our operating processes.*
- *We always work according to plans and programs.*
- *When necessary we use proactive initiatives to achieve the optimum solution.*
- *We have a global vision and we closely follow the developments in our sectors.*
- *We give importance to being accurate, talk about our mistakes, learn from our mistakes, and try not to repeat them.*

Respect
- *We protect the rights of our employees, customers, shareholders and the community to which we belong.*
- *We obey the laws and respect statutory rights.*
- *We are not prejudiced and value all differences in belief, culture and such others.*
- *We act in accordance with company rules and consider all violations of such rules as a sign of disrespect.*
- *We express our ideas respectfully. In cases of disagreement we are solution oriented and strive for finding common ground.*

Modesty
- *People are important and valuable to us.*
- *We are never arrogant, we adopt a "win - win" approach in all our relationships.*
- *Our first priority is our customers and we know that their success is our success.*
- *We listen with respect to the needs of our business partners and make sure that we have correctly understood them. We always think of the added value we create and try to increase it.*

Inquisitiveness
- *We support inquisitive minds and consider it as one of the most important requisite for personal and corporate development.*
- *We constantly question cause-and-effect relationships to develop novel ways and methods in order to become even more efficient.*
- *When developing novel ways and methods we always take a process based approach and progress by removing bottlenecks and other obstacles.*
- *For inquisitiveness we mean reviewing our existing processes in light of developing technologies, thinking out of the box and not feeling tied to old habits, quickly adopting novel ways and adapting to them.*

Table 4: *Value Creation Model*

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Double Materiality Analysis

At Bell Holding, we shape our sustainability approach by addressing the environmental, social and governance dimensions of our activities through a holistic perspective. Accordingly, we use the Double Materiality Assessment (DMA) as a fundamental tool for identifying and prioritizing our material sustainability topics. The Double Materiality Assessment conducted in 2025 was structured in alignment with the European Sustainability Reporting Standards (ESRS) and based on the guidance published by the European Financial Reporting Advisory Group (EFRAG). Within the scope of the assessment, sustainability topics were evaluated across two complementary dimensions: impact materiality and financial materiality.

Within the impact materiality dimension, we assessed the positive and negative impacts that our activities may have or may potentially generate on people and the environment across Bell Holding's own operations as well as its upstream and downstream value chain. Within the financial materiality dimension, we evaluated the current and potential effects of sustainability-related risks and opportunities on our financial performance, cash flows, cost structure, assets, access to finance and long-term value creation capacity.

The results of the assessment were reviewed in collaboration with relevant business units and senior management representatives, and the sustainability topics identified as material were submitted to Bell Holding management for approval.

In line with evolving global conditions, regulatory expectations and stakeholder priorities, we regularly review and continuously enhance our Double Materiality Assessment methodology in terms of data quality, scope, assessment criteria and governance mechanisms. Through this approach, we reassess our sustainability priorities in light of changing conditions and maintain a management framework that supports informed decision-making processes.

Double Materiality Analysis (DMA) Methodology

In the first phase of the analysis, a comprehensive universe of sustainability topics was established by taking into consideration Bell Holding's activities, products and services, business relationships, value chain, stakeholder feedback, sector dynamics and regulatory developments. In developing this universe of topics, ESRS topics, sub-topics and sub-sub-topics, sector best practices, existing policies and management systems, risk inventories and previous assessments were taken into account. For each identified topic, the relevant activities and business relationships, affected stakeholder groups, position within the value chain and applicable time horizons were assessed. The analysis was conducted to cover both the operations of the Group companies included within the reporting scope and the relevant value chain activities associated with those operations.

Impact Materiality
The impact materiality assessment examined the positive and negative, actual and potential impacts of our activities, products and services, and business relationships on people and the environment. In assessing actual and potential adverse impacts, the following criteria were considered:
- Magnitude or severity of the impact,
- Scope of the impact,
- Irremediable or non-remediable nature of the impact,
- Likelihood of occurrence for potential impacts.

Financial Materiality
The financial materiality assessment examined the current and anticipated effects of risks and opportunities arising from sustainability-related topics on Bell Holding's financial position, financial performance, cash flows, access to finance and long-term value creation capacity.

Risks and opportunities were evaluated based on:
- Magnitude of the financial impact,
- Likelihood of occurrence,
- Short-, medium- and long-term time horizons.

Assessment of Impacts, Risks and Opportunities
The assessment framework used in the analysis was structured in accordance with the Impacts, Risks and Opportunities (IRO) approach. Accordingly, for each topic, elements such as the relevant disclosure requirement, topic category, sub-topic, value chain connection, impact type, affected stakeholder groups, time horizon, likelihood of occurrence, magnitude of the impact or financial consequence, existing management approach and required actions were evaluated separately. The key assessment parameters and scoring methodology applied in the analysis are presented in the tables below. →

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The key assessment parameters and scoring methodology applied in the analysis are presented in the tables below.

Position in the Value Chain
Upstream
Downstream
Own Operations

Table 6: *Position in the Value Chain*

Time Horizon	
Short-Term	0-1 year
Medium-Term	1-5 years
Long-Term	5 years and above

Table 5: *Time Horizons*

Likelihood of Occurrence
1- Very Low
2- Low
3- Medium
4- High
5– Very High

Table 7: *Likelihood of Occurrence*

Score	Financial Impact	Magnitude of Impact	Scope of Impact	Remediability of Impact
1	Very Low <1% of Total Revenue	Very Low	Affects a very limited area/community	Very easy to manage in the short term when necessary actions are taken
2	Low <3% of Total Revenue	Low	Affects a limited area/community	Easy to manage
3	Medium <5% of Total Revenue	Medium	Affects a widespread area/community	Moderately difficult to manage
4	High <7.5% of Total Revenue	High	Affects all areas/society in which operations are conducted	Difficult to manage
5	Very High> 7.5% of Total Revenue	Very High	Affects a very large region or a broad segment of society	Very difficult/complex to manage

Table 8: *Impact and Financial Materiality Assessment Criteria*

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Using the assessment criteria outlined above, sustainability topics were evaluated across both impact materiality and financial materiality dimensions. Throughout the assessment process, stakeholder perspectives were also taken into consideration, enabling impacts, risks and opportunities associated with each topic to be evaluated through a holistic approach.

Stakeholder Engagement
Stakeholder engagement was considered one of the key inputs to the assessment methodology. Feedback was gathered from internal and external stakeholder groups that are affected by Bell Holding's activities or have the potential to influence them, including senior management, employees, customers and suppliers, through surveys, one-on-one interviews and other engagement mechanisms.

Stakeholder feedback was not treated as a standalone scoring element determining materiality decisions. Rather, it was considered an important input supporting the understanding of the nature, scope and severity of impacts, as well as their position within the value chain. The feedback obtained was evaluated alongside internal assessments and other analytical inputs.

Materiality Assessment and Validation
The scores obtained through the impact materiality and financial materiality assessments were compared against predefined materiality thresholds. Topics exceeding the threshold in either the impact materiality or financial materiality dimension were identified as material sustainability topics.

The results of the assessment were reviewed with the participation of relevant business units and senior management representatives and subsequently validated by Bell Holding management. The material topics identified were mapped against the relevant ESRS topical standards and, where appropriate, aligned with the corresponding GRI Topic Standards.

Assessment Results
The sustainability topics identified as material for Bell Holding as a result of the Double Materiality Assessment are presented in Table 8. Within the scope of the assessment, sustainability topics were evaluated from both impact materiality and financial materiality perspectives, taking into consideration their effects on our operations, value chain, stakeholders and long-term value creation capacity.

The material sustainability topics identified through the assessment provide key inputs for the development of our sustainability targets, performance indicators, risk management approach and related action plans. These topics also serve as reference points in determining our strategic priorities and monitoring our sustainability performance.

As part of the assessment, the sustainability topical standards defined under the ESRS framework were evaluated. Based on this assessment, the topics included in this report were identified as material sustainability topics, while the remaining topics were not considered material as of the reporting period. These assessments will be reviewed periodically in future reporting periods in light of changing operating conditions, stakeholder expectations and regulatory developments.

The results of the Double Materiality Assessment also informed Bell Holding's material topic identification process under the GRI framework. In this context, the positive and negative impacts of our activities on the economy, environment and people were evaluated together with stakeholder expectations.

The sustainability topics identified as material for Bell Holding and their corresponding ESRS standards are presented in the table below. →

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The sustainability topics identified as material for Bell Holding and their corresponding ESRS standards are presented in the table below.

	Material Topic	Material Topic	Relevant ESRS
1	*Climate Change Mitigation and Adaptation*	*The material topic of Climate Change Mitigation and Adaptation addresses approaches aimed at reducing the impacts of the Company's activities on climate change (for example, initiatives to reduce its carbon footprint), as well as preparedness for climate-related impacts such as extreme weather events or operational disruptions.*	ESRS E1
2	*Water Management*	*The material topic of Water Management addresses the management of water use in the Company's operations, the efficient use of water resources, and the consideration of the environmental and social impacts of water consumption.*	ESRS E3
3	*Energy Management*	*The material topic of Energy Management addresses approaches aimed at reducing energy consumption in the Company's operations, increasing energy efficiency, and managing the impacts of energy use on the environment and society.*	ESRS E1
4	*Circular Economy and Resource Management*	*The material topic of Circular Economy and Resource Management addresses the more efficient use of materials and resources utilized in the Company's operations, the reduction of waste, and the management of waste through recycling or reuse. This topic also includes reducing resource waste in business processes and improving environmental efficiency.*	ESRS E2 & ESRS 5
5	*Sustainable Product Design*	*The material topic of Sustainable Product Design addresses the consideration of the product life cycle from the design stage through post-use processes; sustainable design approaches that use fewer resources, have a longer lifespan, and enable repair and recycling, as well as the maintenance of product quality.*	ESRS E5
6	*Digital Transformation, R&D and Innovation*	*The material topic of Digital Transformation, R&D and Innovation addresses the use of digital technologies in the Company's operations, R&D activities aimed at improving business processes, and the development of new products or services. Within this scope, the impacts of efficiency improvements, innovative solutions and technological developments are evaluated.*	Company-specific Topic, linked to ESRS md.- ESRS S4
7	*People, Culture and Values*	*The material topic of Human and Cultural Capital addresses the Company's approach to its employees and the working environment. Within this scope, practices related to employee engagement, diversity and inclusion, employee development and talent management are evaluated. Occupational health and safety practices aimed at ensuring that employees work in a healthy and safe environment are also an important part of this topic.*	ESRS S1
8	*Human Rights and Social Impact*	*The material topic of Human Rights and Social Impact addresses the conduct of the Company's activities in a manner that respects human rights and the impacts of these activities on society. Within this scope, consideration is given to the potential impacts of the Company's business practices on individuals' living conditions, working environments and the communities in the locations where it operates.*	ESRS S3
9	*Supplier and Customer Experience*	*The material topic of Supplier and Customer Experience addresses the Company's relationships with its suppliers and customers. Within this scope, the management of the supply chain, the analysis of customers' experiences with the Company and the ways in which satisfaction levels can be enhanced are evaluated.*	ESRS S2 & ESRS S4
10	*Corporate Governance and Risk Management*	*The material topic of Corporate Governance and Risk Management covers the ethical, transparent and responsible management of the Company. This topic addresses decision-making processes, the assessment of risks and opportunities, and the integration of sustainability matters into management practices. Practices related to data privacy and information security are also an important part of this topic.*	ESRS G1

Table 9: *Bell Holding Material Topics*

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Double Materiality Assessment (DMA) Matrix

In the matrix developed as a result of the analysis, the vertical axis evaluates the impact of our material topics on our financial performance, while the horizontal axis assesses the impact of our activities on the environment and society. The Double Materiality Assessment (DMA) Matrix is presented below.

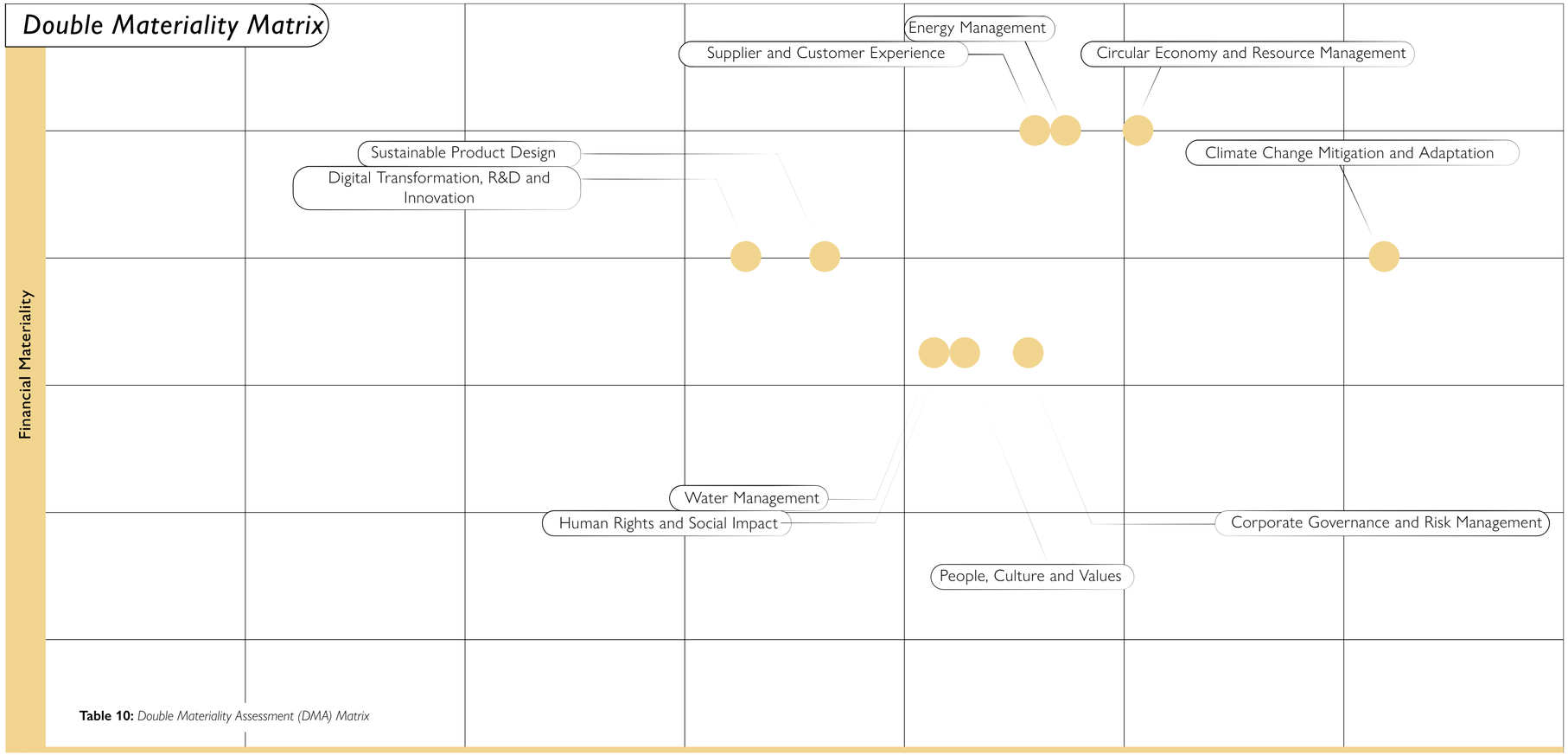

Table 10: *Double Materiality Assessment (DMA) Matrix*

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Sustainability Targets

At Bell Holding, we manage our sustainability efforts through concrete and measurable targets defined within the framework of our focus areas and material topics. In line with the priorities we address under the themes of Respect for Nature, Sustainable Products, Value for People and Effective Governance, we define our long-term sustainability targets and regularly monitor our progress.

We track our performance through targets established in areas such as climate change mitigation, energy and water management, the circular economy, sustainable product design, digitalization and innovation, employee development, and supply chain and customer experience. Within this scope, we not only improve our operations but also enhance our ways of working through a stronger and more systematic approach.

Below, we present the sustainability targets we have established based on our focus areas and material topics together with our 2025 performance.

Table 11: *Bell Holding Sustainability Targets and 2025 Performance*

Focus Area	Material Topic	Target	Progress Indicator	Unit	2025 Performance	Future Targets
Respect for Nature	*Climate Change Mitigation and Adaptation*	Reduction of carbon emissions Reduction of carbon emissions	Scope 1 and Scope 2 Emissions	tCO_2e/year	15.9% decrease	Annual reduction of 4.2% compared to the 2022 base year
			Share of Scope 3 emissions in total GHG emissions	tCO_2e/year	88.86%	Annual reduction of 2.5% compared to the 2022 base year
		Carbon footprint verification	Carbon footprint verification process	Process-based	Carbon footprint verification was completed.	Annual completion of verification
		Assessment of climate and sustainability-related risks and opportunities	Climate and sustainability risk and opportunity assessment	Number	7 Risks & 7 Opportunities	Conduct risk and opportunity analyses
	Energy Management	Reduction of energy intensity	Total Energy Intensity	GJ/tonne of production	12.5% decrease	15% reduction by 2032; 20% reduction by 2035
		Increasing the share of renewable energy procurement	Renewable energy usage rate	%	9%	20% share by 2032; 30% share by 2035
	Water Management	Reduction of water consumption	Water consumption reduction rate	%	Water withdrawal and consumption performance were monitored throughout the year. Due to operational changes, an increase in absolute water consumption was recorded. Detailed performance data are presented in the Water Management section.	12% reduction
		Increasing water recovery	Water recovery rate	%	25%	Recover 50% of water used by 2032

Table 11: *Bell Holding Sustainability Targets and 2025 Performance* ***(Continued)***

Focus Area	Material Topic	Target	Progress Indicator	Unit	2025 Performance	Future Targets
Respect for Nature	*Circular Economy and Resource Management*	Reduction of waste generation	Waste ratio	%	8% decrease	Increase the total volume of recycled waste by 25% by 2032 and by 50% by 2035
		Recycling of waste	Recycling rate	%	94%	Achieve a 100% recycling rate by 2035
		Development of circular economy models and services	Number of circular business model projects	Number	1	Expand the operational network and increase capacity
		Increasing the use of recycled raw materials	Utilization rate of PCR, PIR and recyclable mono-materials	%	17%	Reach 25% recycled content by 2030 and 100% by 2035
		Increasing the share of recycled products in revenue	Reduction projects	Number	2	Implement projects that reduce the use of primary aluminum while meeting quality standards and supporting a lower carbon footprint
	Sustainable Product Design	Increasing digitalized processes and services	Recycled packaging content	%	100%	Maintain a 100% recycled packaging content rate through 2032
		Expanding R&D activities and establishing a centralized structure	Packaging compliance rate	%	100%	Achieve 100% reusable, recyclable or compostable packaging by 2035
		Maintaining a zero-accident culture Occupational health and safety training hours per employee	Share of product groups with completed PCF assessments	Percentage of product groups with completed PCF assessments	33%	Complete PCF assessments for all products by 2032
		Increasing training hours per employee	Bioplastic usage rate	%	N/A	Increase bio-based material usage to 5% by 2032
		Increasing the proportion of women employees	Certifications obtained (RecyClass, etc.)	Number	1	Complete ASI and ISO 15343 certifications by 2027
		Increasing female representation in senior management	Sustainable product revenue	%	5%	Reach 50% by 2032
	Digital Transformation, R&D and Innovation	Contributing to and developing partnerships with initiatives supporting the UN Sustainable Development Goals (SDGs)	Number of digitalized processes and services, analytics and AI initiatives	Number	Preparatory activities have been completed.	Increase the number of digitalized processes and services
		Measure, manage and improve sustainability performance across the supply chain	Establishment of a centralized R&D structure	Process-based	As part of efforts to establish a centralized R&D structure, an R&D unit has been established within the aluminum business line.	Establish a Group-wide R&D structure and a centralized R&D department
Sustainable Products	*People, Culture and Values*	Increase suppliers' renewable energy usage	Lost Time Injury Frequency Rate	Number of incidents per 1,000,000 working hours	16.88 per 1 million working hours	Maintain a zero accident frequency rate
		Establish a shared logistics operations center	OHS training hours per employee	Hours/employee	3.2	Maintain continuity

4 The reported data do not include the quantities of materials processed as part of PAAG's recycling activities.

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Table 11: *Bell Holding Sustainability Targets and 2025 Performance* ***(Continued)***

Focus Area	Material Topic	Target	Progress Indicator	Unit	2025 Performance	Future Targets
Value for People	*People, Culture and Values*	Increasing training hours per employee	Training hours per employee	Hours/employee	12	Reach 30 hours per employee by 2032
		Increasing the proportion of women employees	Female employee ratio	%	22%	Achieve a 30% female employment rate by 2032
		Increasing female representation in senior management	Female manager ratio	%	5%	Reach 30% by 2032
	Human Rights and Social Impact	Contributing to and developing partnerships with initiatives supporting the UN Sustainable	Number of partnerships	Number	2	Increase the number of partnerships with SDG-linked NGOs, associations, foundations and initiatives
Effective Governance	*Supplier and Customer*	Development Goals (SDGs) Measure, manage and improve sustainability performance across the supply chain Increase suppliers' renewable energy usage	Share of suppliers engaged in joint sustainability projects within total procurement (%)	%	0	Implement joint sustainability projects with suppliers representing 50% of total procurement by 2032
			Supplier renewable energy usage rate	%	Data collection for this indicator is ongoing.	Increase suppliers' renewable energy use and ensure that at least 80% of suppliers reach a renewable energy usage rate of 50% by 2032.
		Establish a shared logistics operations center	Shared logistics operations unit	-	Implementation related to this target has not yet been initiated.	Establish a shared procurement unit and warehouse structure
		Maintain customer satisfaction	Customer satisfaction rate	%	>90%	Maintain customer satisfaction above 80%
	Experience	Maintain accountability and transparency at all levels	Business Ethics training hours	Training hours	0	Enhance the effectiveness of Business Ethics practices
		Report to at least one sustainability initiative based on the sustainability practices of the Holding and Group companies	GRI	-	The 2025 Sustainability Report has been published.	Maintain continuity
			CDP Report	-	N/A	Conduct CDP reporting within İnterkap by 2027
			TSRS	-	N/A	Ensure timely reporting by Group companies when they become subject to TSRS requirements
		Achieve full compliance with the Turkish Personal Data Protection Law (KVKK) and enhance employee awareness	Measurement of employee awareness levels	%	The performance measurement methodology is currently under development.	Conduct employee surveys and measure awareness levels through feedback mechanisms
		Prevent data breaches	Number of data security breaches	Number	0	Continue monitoring data security incidents and maintain them at a minimum level

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Supplier and Customer Experience

Supplier and customer experience is among the material topics within Bell Holding's sustainable value creation approach. Accordingly, we manage our relationships with all stakeholders across our value chain through a systematic feedback and continuous improvement approach. We shape our collaborations with a focus on quality, trust and long-term value creation.

Supplier Experience

Supplier Performance and Continuous Improvement:

We regard our supply chain as an integral part of our sustainable business model and manage the environmental and social impacts of our activities not only within our own operations but across our entire value chain. In this context, we aim to establish long-term, transparent and mutually value-creating partnerships with our suppliers.

We do not limit our supplier selection and evaluation processes solely to cost and quality criteria, but also incorporate environmental and social performance considerations. We evaluate our suppliers based on criteria such as production capacity, quality control capabilities, occupational health and safety practices and customer performance, and monitor their performance through regular monitoring and audit processes.

We support our collaborations with suppliers through feedback and continuous improvement mechanisms. Within this scope, we monitor supplier performance through regular performance evaluations, site audits and mutual feedback processes, and develop action plans for areas requiring improvement. We manage these processes within a continuous monitoring and evaluation cycle.

Local Sourcing and Operational Impact:

By prioritizing local suppliers, we aim to contribute economically to the regions in which we operate and reduce logistics-related emissions. As of 2025, 23% of our total procurement expenditure was sourced from local suppliers, and we plan to maintain this approach. Through the partnerships we have developed with local suppliers, we achieve significant improvements in the environmental and operational performance of our supply chain. Within this scope, we create positive impacts on our Scope 3 emissions by reducing transportation distances and fuel consumption, while also achieving cost and time efficiencies in logistics processes. At the same time, we enhance the flexibility of our operational processes, enabling our supply chain to become more resilient. In addition, we develop joint projects with our suppliers on waste management, recycling and raw material efficiency, extending circular economy principles throughout our supply chain. Through these collaborations, we expand our sustainability approach beyond our own operations and across our business partners. In 2026, we aim to maintain our local sourcing rate, further strengthen our environmental performance-focused collaboration with suppliers and expand the implementation of sustainability practices throughout our supply chain.

Responsible Sourcing Approach:

We adopt ethical values and respect for human rights as fundamental principles throughout our supply chain. Taking the United Nations Universal Declaration of Human Rights and International Labour Organization (ILO) principles as references, we require compliance with these standards not only within our own operations but also across all our suppliers. Accordingly, we maintain a zero-tolerance approach to practices such as child labor, forced labor, corruption and bribery, and monitor compliance with these principles through regular assessment and audit mechanisms. Through training, audits and awareness-raising activities, we aim to strengthen social responsibility awareness throughout our supply chain.

Customer Experience

We consider enhancing customer experience to be one of the fundamental elements of our sustainable growth approach. Accordingly, we position customer feedback not only as an evaluation tool but also as a strategic source of data that improves the quality of our products and services. Through this approach, we treat customer experience not merely as an operational outcome but as a component of long-term value creation. →

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We systematically evaluate customer feedback and record all feedback within the scope of our complaint management processes. Based on data assessed through root cause analysis, we implement the necessary corrective and preventive actions and directly integrate the resulting outcomes into our product development processes. In this way, we continuously improve product performance from both a technical and user experience perspective.

We use various feedback mechanisms throughout the year to monitor customer satisfaction and identify areas for improvement. Within this scope, we regularly conduct customer satisfaction surveys, carry out customer visits and hold performance review meetings. We systematically analyze the findings obtained and incorporate them into our management review processes, guiding our continuous improvement efforts.

We regard consumer health and safety as a priority criterion throughout the entire product life cycle and consider this approach an integral part of customer experience. We manage product recall processes for potential risk situations quickly and transparently in accordance with established procedures. As of 2025, there have been no cases requiring a product recall.

We monitor our customer experience performance for 2025 through the following indicators:

Table 12: *Customer Satisfaction Results by Group Company (2025)*



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Stakeholders

As Bell Holding, we do not limit our sustainability approach to managing the impacts of our own activities alone; we also evaluate it based on creating value together with all our stakeholders who play a role in shaping these impacts. We regard the relationships we establish with our broad stakeholder ecosystem, ranging from our employees and customers to our suppliers and investors, as well as public institutions and society, as an integral part of our long-term success. For this reason, the dialogue we maintain with our stakeholders constitutes one of the fundamental elements of our corporate governance approach.

As part of our sustainability journey, we consider it critical to understand different perspectives and incorporate these viewpoints into our decision-making processes. Accordingly, we approach our communications not merely as an information-sharing activity but as a process based on mutual engagement. Through meetings, surveys, workshops and digital feedback mechanisms conducted throughout the year, we regularly assess the expectations and priorities of our stakeholders and directly integrate the insights obtained into our strategic direction.

We position stakeholder feedback as a key input across many areas, from operational processes and product development to supply chain management and social impact creation. In particular, we shape material topics such as resource efficiency, circular economy practices and carbon footprint reduction through both the contributions of our internal stakeholders and the expectations of our business partners.

The assessments obtained from our stakeholders reinforce our strengths while also enabling us to identify our areas for improvement more clearly. The quality and continuous improvement culture embraced by our employees; the reliability, sustainable product approach and supply chain performance emphasized by our customers and business partners reveal different dimensions of our value creation model. The collaborations we maintain with our suppliers support tangible progress in areas such as carbon management, recyclable materials and innovative solutions. Through these interactions, we maintain our sustainability strategy as a dynamic and continuously evolving structure. In line with stakeholder feedback, we regularly review our processes, evaluate opportunities and address risks at an early stage. In this way, we transform our sustainability goals from being solely an internal corporate framework into a shared roadmap shaped together with our stakeholders.

Through the strong network of relationships we have established with our stakeholders, we continue to develop an approach that responds to today's expectations while remaining prepared for future needs. Accordingly, we will continue to position communication and collaboration as fundamental elements of our sustainable growth in the coming period. →

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Table 13: *Stakeholder Groups, Engagement Channels and Material Topics*

Stakeholder Groups	Stakeholder Identification Criteria	Engagement Channels	Material Topics and Our Responsibilities
Senior Management	*Assessed based on competency, leadership capability and organizational alignment criteria established by the Board of Directors in line with strategic objectives and long-term value creation requirements. A structured selection and approval process is followed, taking into consideration both internal and external candidate pools.*	*Board of Directors meetings, financial reports, investor briefings, one-on-one meetings*	*Corporate governance and risk management, ethical business practices, data privacy and security, financial performance*
Employees	*All employee segments are considered through an inclusive approach in line with our sustainable business model, taking into account employee experience data and organizational needs.*	*Surveys, performance evaluation processes, internal communication platforms, training programs, meetings and social interactions*	*Employee rights, occupational health and safety, equality and inclusion, training and development, fair remuneration, employee engagement, performance and talent development, grievance mechanisms and feedback management,*
Customers	*Existing and potential customers affected by our products and services are identified through market analyses and stakeholder feedback.*	*Satisfaction surveys, site visits, digital communication channels, feedback and complaint management systems*	*Quality and reliability, customer satisfaction, innovation, sustainable products, data security, investment in sustainable business models*
Shareholders	*Investors with influence on financial and strategic decision-making processes are identified based on share ownership and level of influence.*	*General Assembly meetings, financial reports, investor briefings, one-on-one meetings*	*Financial performance, management of risks and opportunities, corporate governance, transparency, ESG performance assessment*
Suppliers	*Local and global suppliers are selected based on quality, cost, sustainability and business continuity criteria.*	*Audits, meetings, digital platforms, performance evaluations*	*Supply continuity, ethical business practices, sustainable supply chain, environmental and social compliance*
Banks and Insurance Institutions	*Institutions that contribute to financial performance and a sustainable investment approach are selected.*	*Meetings, financial assessments and collaborations*	*Access to sustainable finance, risk management*
Government and Public Authorities	*National and local authorities that regulate and influence our operations are identified.*	*Regular meetings, reporting activities, compliance processes and projects*	*Regulatory compliance, transparency, accountability, collaborative projects*
Industry Associations and Professional Organizations	*Identified based on membership and sector representation capabilities.*	*Meetings, panels and collaborations*	*Sector development, addressing common challenges through collective action*
Non-Governmental Organizations (NGOs)	*Organizations active in social and environmental impact areas are identified.*	*Project partnerships, events and meetings*	*Community contribution, sustainability projects, social impact*
Academia and Universities	*Collaborations are established with institutions that possess strong research and innovation capabilities.*	*Joint projects, conferences and career events*	*R&D, innovation and educational partnerships*

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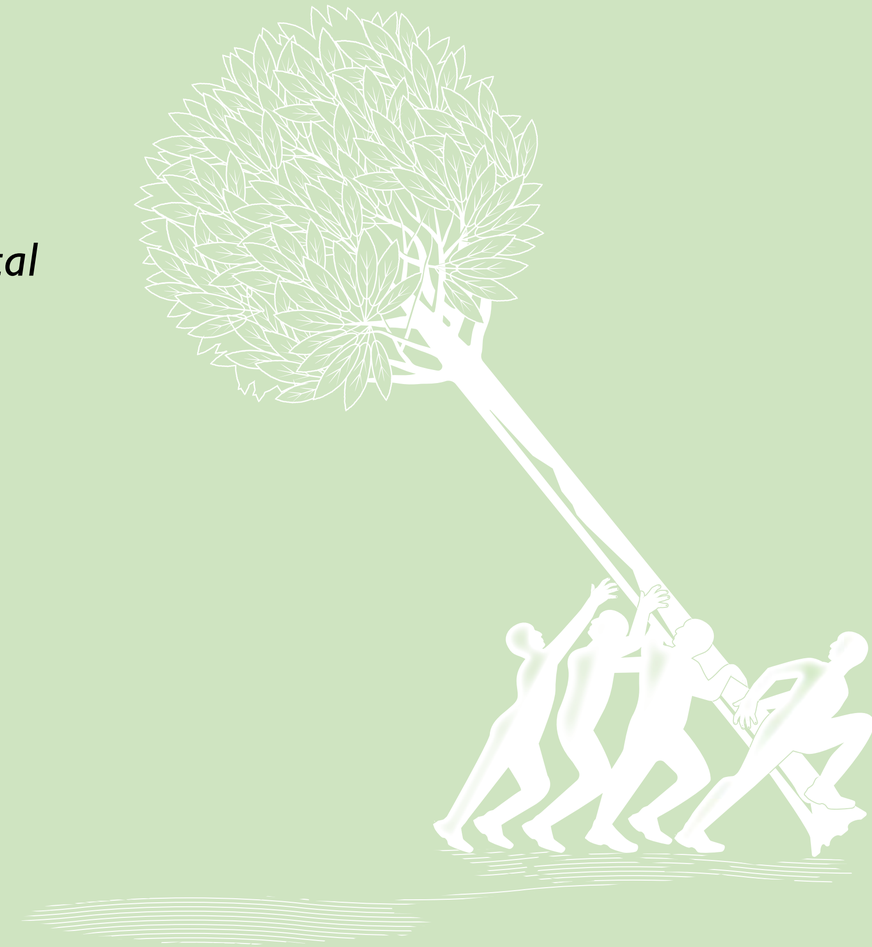
- **Environmental Management Approach**
  - *Bell Holding Environmental and Strategic Approach*
  - *International Standards and Systematic Management Practices*
  - *Management and Reduction of Environmental Impacts*
- **Climate Change Mitigation**
  - *Climate Risks and Opportunities and Adaptation Approach*
  - *Carbon Management*
- **Resource Management**
  - *Energy Management and Efficiency*
  - *Waste Management*
  - *Water Management*



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Environmental Management Approach

Recent assessments of global risks, particularly the *World Economic Forum's 2025 Global Risks Report reveals* reveal that a significant proportion of the major threats anticipated over the next decade are environmental in nature. The report identifies extreme weather events, critical changes to ecosystems and natural systems, biodiversity loss and ecosystem collapse, natural resource shortages and pollution among the most severe long-term risks. The growing impacts of climate change are being felt across a wide range of areas, from rising temperatures to water scarcity, directly affecting both social life and economic activities.

Given the increasing environmental risks on a global scale, as Bell Holding, we position environmental sustainability not merely as an outcome of our operations but as one of the fundamental determinants of long-term value creation. Across all our business lines, we aim to systematically manage, reduce and transform our environmental impacts while addressing climate change and nature-related risks through a holistic perspective.

Environmental performance data are regularly monitored, and related risks and areas for improvement are integrated into management processes. Indicators related to resource use, emissions, waste and water management are taken into consideration within performance evaluation processes, and actions are developed to reduce environmental impacts.

Bell Holding Environmental and Strategic Approach

Integrated Management Approach

We address environmental issues as an integral part of our corporate governance structure and manage related policies, targets and practices through a holistic approach under the oversight of senior management. We monitor progress toward the targets we have established in priority areas such as climate change, energy management, water management and the circular economy through performance indicators and integrate the results into our decision-making processes.

5 Global Risks Report 2025 | World Economic Forum

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Climate and Nature-Focused Transformation

While placing climate change mitigation at the center of our environmental approach, we integrate this approach with the protection of natural systems. Within this scope, we:

- *Establish long-term targets for reducing greenhouse gas emissions,*
- *Develop projects that enhance energy efficiency and support the use of renewable energy,*
- *Expand production models that minimize the use of natural resources*

Throughout this transformation process, we go beyond operational improvements alone and develop collaborations aimed at reducing environmental impacts across our entire value chain.

Resource Use and Efficiency Approach

We regard resource use as one of the fundamental elements of our operations and adopt an efficiency-oriented approach across all our processes.

Within this scope, we evaluate the environmental impacts of our products and services from a holistic perspective and focus on optimizing resource use throughout the entire process, from the design stage to the final product.

We implement practices that support the circular economy approach and systematically develop initiatives aimed at recyclability, the use of recycled content and the recovery of waste.

International Standards and Systematic Management Practices

Our environmental management processes are structured in line with international standards and our corporate sustainability policies, and related practices are carried out across all Group companies through a common management approach. Within this scope, the systematic assessment, monitoring and improvement of our environmental impacts are integrated into our management approach.

- Through management systems, our processes are structured to go beyond legal requirements and are continuously improved through a continuous improvement approach. Accordingly, management systems and certification programs covering environment, energy, quality, product safety, occupational health and safety, resource efficiency and social compliance are implemented, and their effectiveness is reviewed regularly.
- Environmental impacts are systematically managed through the ISO 14001 Environmental Management System,
- Initiatives aimed at improving energy performance are carried out through the ISO 50001 Energy Management System,
- The ISO 9001 Quality Management System supports quality-focused process management and a continuous improvement approach,
- Risks related to employee health and safety are effectively managed through the ISO 45001 Occupational Health and Safety Management System,
- Food safety processes are ensured through the ISO 22000 Food Safety Management System,
- Circular economy, sustainable raw material use and waste management practices are supported through ISCC Plus, RecyClass and Zero Waste to Landfill practices,
- Practices related to quality, product safety and packaging safety are strengthened through BRCGS, BRCGS PM V6 AA+ and BRCGS/IOP standards,
- Social compliance, responsible supply chain management and sustainability practices are supported through SEDEX, Kiwa Green Social Responsibility and URSA verification programs.

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Climate Change Mitigation

Due to its resource-intensive production structure and extensive value chain impacts, the packaging industry stands out as a critical area of transformation in the global decarbonization process. As Bell Holding, we view this transformation not merely as a requirement for compliance, but as a strategic opportunity to make our business model more efficient, resilient and competitive.

Our approach to climate change mitigation is addressed within a holistic framework encompassing the measurement and monitoring of emissions, the establishment and implementation of reduction targets, and the assessment of climate-related risks and opportunities. Within the scope of our Net Zero roadmap, our efforts to reduce greenhouse gas emissions are carried out systematically.

By calculating our emissions in accordance with internationally recognized standards, we regularly monitor them across all our facilities and shape our action plans in line with our long-term reduction targets. Based on the emissions inventory established using 2022 as the base year, medium- and long-term reduction targets are being determined, and actions are being developed in priority areas including production, energy use and the supply chain. Within this scope, we aim to reduce the carbon footprint of our packaging production processes by 50% by 2035.

Climate Risks & Opportunities and Adaptation Approach

The impacts of climate change extend beyond emissions reduction and present critical risks in terms of operational continuity. Therefore, we consider climate risks to be an integral part of our management approach.

Within this scope, we:

- Regularly analyze physical risks such as extreme weather events, rising temperatures and water stress, and evaluate their potential impacts on our production facilities, operational processes and supply chain from a holistic perspective,
- Identify areas of action to enhance the resilience of our operations against these risks and focus on reducing impacts such as climate-related disruptions, productivity losses and cost increases,
- Conduct assessments of climate-related risks within the supply chain, monitor potential impacts on critical supply processes, and take into account both our suppliers' alignment with low-carbon expectations and risks related to supply continuity,
- Evaluate opportunities arising from the transition to a low-carbon economy and identify development areas related to energy efficiency, resource optimization and new business models.

In addition, climate change-related transition risks (regulatory changes, carbon pricing mechanisms and market dynamics) are also included within the scope of our assessments. Within this context, we monitor the cost impacts associated with carbon-intensive production structures, the use of fossil-based raw materials and increasing regulatory obligations, as well as the competitive implications of the wider adoption of alternative products and materials. Through this approach, we support business continuity by identifying and proactively managing the potential impacts of climate change at an early stage.

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Carbon Management

Our greenhouse gas emissions are calculated and reported in accordance with the ISO 14064-1 Standard and the GHG Protocol. Within this scope, our Scope 1, Scope 2 and Scope 3 emissions are regularly monitored and evaluated.

Based on our emissions inventory established using 2022 as the base year, our total greenhouse gas emissions amounted to 340,994 tCO_2e, our Scope 1 and Scope 2 emissions intensity was calculated as 1.35 tCO_2e tonnes/production, and the share of our Scope 3 emissions in total emissions was determined to be 88.86%. Details of these indicators are presented in the table below.

Table 14: *Bell Packaging Group Greenhouse Gas Emissions (tCO_2e)*

Bell Packaging Group	***Unit***	***2023***	***2024***	***2025***
Scope 1 Greenhouse Gas Emissions	tCO_2e	3,817	6,248	10,355
Scope 2 Greenhouse Gas Emissions	tCO_2e	40,515	38,779	27,188
Scope 3 Greenhouse Gas Emissions	tCO_2e	195,433	166,896	303,451
Total Emissions	**tCO_2e**	**239,766**	**211,923**	**340,994**

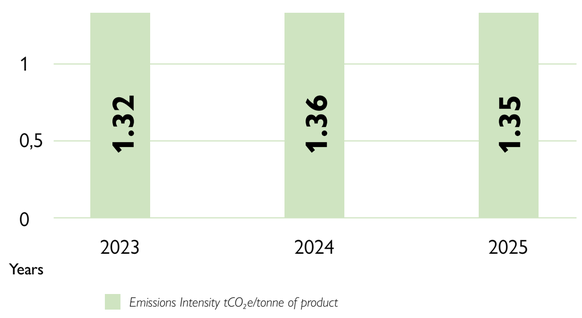
In line with the Science Based Targets initiative (SBTi) approach, we carry out our emissions reduction efforts across three main pillars;

- *Energy transition*
- *Material optimization*
- *Improvement of production processes*

We regularly monitor our greenhouse gas emissions intensity performance indicators. Within this scope, we evaluate the impact of our initiatives from the perspective of operational efficiency. →

Table 15: *Emissions Intensity Data by Year*

Emissions Intensity (tCO_2e/tonne of product)



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Value Chain and Product-Based Carbon Management

The European Green Deal and the Carbon Border Adjustment Mechanism (CBAM), introduced in line with the European Union's objective of becoming the first climate-neutral continent by 2050, have direct implications for the packaging sector due to Türkiye's strong trade relations with the European Union. These developments bring both risks and new competitive dynamics across the sector.

Within our Group companies, we closely monitor regulatory developments and address emerging risks and opportunities through structured analyses. In this context, increasing production using recycled content, expanding renewable energy investments and reducing carbon intensity through enhanced operational efficiency are among our key objectives. At the same time, practices aimed at reducing carbon intensity throughout our value chain are being systematically developed.

We do not limit the management of our climate impacts to our facilities alone, but also include the impacts arising throughout the life cycle of our products within our management scope. In line with this approach, we address emissions generated across all stages of our value chain, particularly Scope 3 emissions, from a holistic perspective. As a result of these efforts, product carbon footprint calculations have been conducted for 43 products in response to customer requests since 2023. Within the scope of these studies, greenhouse gas emissions generated throughout product life cycles were analyzed, and stages with high carbon intensity in raw material sourcing, production and logistics processes were identified. The findings obtained are used to identify emission reduction opportunities and support product-specific improvement initiatives.

These efforts constitute concrete applications of our holistic carbon management approach aimed at reducing value chain emissions across the Group. Activities carried out within our subsidiaries in relation to value chain and product-based carbon management are summarized below:

- **İnterkap:** Based on value chain analyses, concrete reduction actions are being implemented in the areas of alternative raw material use, increasing the proportion of recycled content and optimizing logistics processes. Through these efforts, value chain-related emissions are intended to be managed systematically and measurably.
- **Perfektüp:** As part of preparations for CBAM requirements, product-level emissions calculation and monitoring processes are being strengthened, emissions data management is being supported through digital infrastructure and the potential financial impacts of the regulation are being analyzed. Within this scope, technical assessments are carried out regarding the use of secondary aluminum to reduce raw material-related emissions; weight optimization is implemented in product design, and renewable energy investments are being integrated into production processes.
- **SenapaStampa:** To increase the use of recycled raw materials, packaging solutions containing 50% and 100% PCR PET and recycled HDPE have been developed for different product groups and implemented in line with customer demands. In addition, trial studies have been conducted to evaluate the technical suitability and performance of recycled-content materials, and the development of new application areas has continued. These efforts support the circular economy approach while contributing to the reduction of emissions generated throughout product life cycles.
- **PAAG:** PAAG continues its recycling activities to support the circular economy approach and increase the use of recycled content. Within this scope, approximately 3,000 tonnes of plastic were recycled in 2025, and initiatives were carried out to increase the use of recycled PET (rPET). Additionally, new analytical equipment was commissioned to enable faster and more detailed recycled-content analyses, while traceability from raw material to final product was strengthened through ERP infrastructure. These efforts aim to expand the use of recycled content, improve resource efficiency and reduce raw material-related emissions.

All activities carried out are monitored in line with our established reduction targets and regularly tracked through performance indicators. In this way, we go beyond regulatory compliance, strengthen our sustainable production approach and create a competitive advantage.

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Resource Management

Energy Management and Efficiency

As Bell Holding, we consider energy and resource management among our material sustainability topics in terms of enhancing operational efficiency, effectively managing costs and supporting our climate change mitigation objectives. Within the scope of our packaging sector operations, we focus on reducing energy consumption, improving energy efficiency and expanding the use of renewable energy. Through the initiatives implemented in this area, we address energy management not only as a means of reducing consumption, but also as a strategic lever supporting the transition to a low-carbon production model.

We regularly monitor our energy performance and integrate indicators related to energy consumption, energy intensity and renewable energy use into our management processes. While continuing to improve our processes for the collection, verification and reporting of energy data, we aim to monitor our performance more effectively.
Fluctuations in energy costs, continuity of energy supply and evolving regulatory requirements are among the material topics considered within our energy management approach. Accordingly, we support technology investments aimed at improving energy efficiency, expand practices that reduce energy intensity across our operations and evaluate opportunities to increase the use of renewable energy.

When our 2025 energy performance is evaluated, our total energy consumption amounted to 322,414 GJ, representing a 7.3% decrease compared to the previous year. However, our energy intensity reached 12.5 GJ/tonne of product this year, reflecting an increase compared to the previous year. The primary driver of this change was the impact of the new factory investment at Perfektüp facilities and the additional capacity that was commissioned. As a significant portion of our energy consumption is related to electricity and natural gas, we consider these areas priority improvement areas.

Our performance indicators related to energy consumption and energy intensity are presented in Table 16.

Energy	***Unit***	***Bell Holding***		
Energy Consumption within the Organization	GJ	**2023**	**2024**	**2025**
Natural Gas	GJ	40,019	60,762	60,546
Coal	GJ	3,163	4,916	4,320
Diesel	GJ	2,213	2,342	4,181
Gasoline	GJ	1,807	1,222	38,814
LPG	GJ	-	206	79
Electricity Consumption	GJ	214,733	266,753	215,172
Total Energy Consumption	GJ	265,976	347,676	322,414
Energy Intensity	GJ/tonne product	18	10.54	12.5

Table 16: *Bell Packaging Group Energy Consumption*

Our energy consumption data indicate that our energy use is largely driven by electricity and natural gas. Therefore, energy efficiency practices and increasing the use of renewable energy constitute the primary focus areas of our energy management approach.

We regard the use of renewable energy as one of the core components of our transition to low-carbon production. Within this scope, we document renewable energy consumption across our Group companies through traceable energy certificates such as I-REC and YEK-G, and transparently monitor the transformation of our energy procurement structure. Our 2025 practices are presented below on a company basis.

In the coming period, we aim to improve our energy data collection and verification processes, implement standardized performance indicators across our Group companies and increase the share of renewable energy in total energy consumption to 30% by 2035.

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I-REC *Certificate*	As of 2025, renewable energy consumed at PAAG PCR Ambalaj Atıkları Geri Kazanım Sanayi ve Ticaret A.Ş. and İnterkap facilities has been certified through I-REC certificates. This practice enables the tracking and verification of electricity generated from renewable energy sources within an internationally recognized system. At İnterkap, renewable energy consumption corresponding to 7% of total electricity consumption in 2025 was certified through I-REC certificates. As part of its efforts to increase the use of renewable energy, the Company aims to raise this ratio to 50% in 2026.
YEK-G *Certificate*	Renewable energy consumption at SenapaStampa Ambalaj Sanayi ve Ticaret A.Ş. in 2025 was certified under the YEK-G system. Through the YEK-G mechanism, electricity consumption is verified as being sourced from renewable energy, thereby supporting transparency in energy procurement.

Table 17: *Renewable Energy Use and Certification Practices in Group Companies (2025)*

Waste Management

We recognize that packaging production is inherently a sector closely associated with intensive raw material consumption and waste generation. We believe that this impact can be managed through a sustainable model. Within this scope, we approach the circular economy not only as an environmental responsibility but also as one of the fundamental elements of operational efficiency and long-term value creation.

In a world where resources are limited, we focus on reintegrating used materials into production processes, reducing greenhouse gas emissions and decreasing the need for virgin raw materials. Accordingly, we move our waste management approach beyond the traditional disposal model by prioritizing resource efficiency, developing practices aimed at minimizing the amount of waste sent to landfill in our operations and adopting the "Zero Waste to Landfill" commitment as one of the fundamental principles of our operations. We aim to minimize the disposal of waste in landfill sites; separate waste at the point of generation, direct it to recovery processes and manage it within a circular system.

Through practices implemented across our Group companies, we make the circular economy approach an integral part of our production processes. Through the initiatives carried out at SenapaStampa, we implement improvements aimed at reducing material use in plastic packaging production and achieve lower raw material consumption through lightweighting applications. At İnterkap, we simplify product designs and prevent unnecessary material use through optimizations carried out in packaging formats and components. At Perfektüp, we support the use of materials within the circular economy by leveraging the recyclable nature of aluminum packaging.

Our monitoring indicators enable us to regularly evaluate our performance regarding waste management and material use. We regularly monitor and assess our performance in waste management and resource efficiency through the indicators below. Our 2025 performance results are presented below.

Indicator	***2024***	***2025***
Non-Hazardous Waste Ratio	93%	94%
Hazardous Waste Ratio	7%	6%

Table 18: *Share of Hazardous and Non-Hazardous Waste in Total Waste (%)*

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Water Management

As Bell Holding, we regard water as a strategic resource for the continuity of our operations and our long-term sustainability performance. Within the scope of our activities in the packaging sector, we continuously improve our water management approach by taking into account the increasing pressure on water resources, the impacts of climate change and the dependence of our operations on water. We structure this approach in alignment with the "Clean Water and Sanitation" goal of the United Nations Sustainable Development Goals.

As of 2025, we address water withdrawal, consumption and recovery processes from a holistic perspective in order to establish a more systematic water management structure. While improving our processes for the collection, verification and reporting of water data, we focus on increasing the traceability of our performance indicators. At the same time, we aim to enhance our practices by considering the principles and best practices set out by international initiatives such as the Carbon Disclosure Project (CDP) Water Program and the CEO Water Mandate.

Within the scope of our water management approach, we evaluate not only consumption volumes but also water risks in the regions where we operate. By utilizing tools such as Aqueduct developed by the World Resources Institute (WRI), we analyze water stress levels in the regions where our operations are located and identify our priority improvement areas. In this way, we address water-related risks from a long-term business continuity perspective.

As a result of evaluations conducted based on our performance indicators, we observed that our total water consumption increased in 2025 compared to the previous year. Changes in the activity levels of operations included within the reporting scope, together with the new factory investment and related construction activities at Perfektüp, were influential in this increase. Since a significant portion of our water consumption is associated with plastic packaging production, aluminum packaging production and PET recycling processes, we consider these operations as priority improvement areas.

Our performance indicators related to water withdrawal, consumption, recovery and discharge processes are presented in Table 19. ⟶

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Water and Wastewater	***Bell Holding***		
Water Withdrawal by Source (m^3)	**2023**	**2024[5]**	**2025**
Groundwater	52,494	4,521	5,936
Surface Water	6,183	18,570	102,379
Other	968	5,662	5,799
Total Water Withdrawal	59,645	28,753	123,397
Total Water Consumption (m^3)	22,722	32,641	131,527[6]

Table 19: *Water Withdrawal by Source (m^3)*

The data presented in Table 19 demonstrate that our water management performance is regularly monitored and that our data infrastructure for understanding water use in our operations continues to improve. In line with the changes observed during the reporting period, we continue to prioritize processes with high water consumption and develop practices aimed at improving resource efficiency.

To improve water efficiency, we are expanding the use of closed-loop systems and recovery applications throughout our operations. In our plastic packaging production facilities, we support water reuse through closed-loop systems used in machine cooling processes, while in our PET recycling processes we implement practices for the recovery of wash water. Through the wastewater treatment facility and closed-loop recycling system commissioned in our PAAG operations, water reuse has been increased, contributing to more efficient resource management.

We also consider wastewater management an integral part of our water management approach. Wastewater generated at our facilities is managed in accordance with applicable legislation and directed to authorized treatment facilities. In this way, we aim both to reduce our environmental impacts and to ensure legal compliance.

In the management of wastewater generated from production processes, we utilize physical and chemical methods such as coagulation and flocculation. Where necessary, we aim to improve treatment performance through the use of advanced treatment technologies. We regularly monitor our wastewater quality through critical parameters such as COD[7], BOD[8], TSS[9] and pH[10], and aim to ensure that all discharge processes are carried out in compliance with applicable regulatory requirements.

In the coming period, we aim to further expand water efficiency and recovery practices. In line with our long-term targets, we aim to recover 50% of the water we use by 2032, while strengthening our data management infrastructure to enable more effective monitoring of our water performance.

[5] In this report, corrections were made to the 2024 GRI 303 Water Withdrawal and Water Consumption data in accordance with the GRI 2-4 "Restatements of Information" disclosure. As a result of reviews conducted during the reporting period, it was identified that certain data relating to İnterkap had not been included in the 2024 consolidated figures. Accordingly, the relevant indicators were revised and recalculated, and the updated data have been used in this report.
[6] The main drivers of the increase in 2025 were Perfektüp's new facility investment and changes in the reporting scope.

[7] COD (Chemical Oxygen Demand): Refers to the total amount of oxygen required to chemically oxidize organic and certain inorganic pollutants in wastewater. It is a rapid and comprehensive indicator of the total pollutant load in water.
[8] BOD (Biochemical Oxygen Demand): Indicates the amount of dissolved oxygen consumed during the decomposition of biodegradable organic matter in wastewater by microorganisms and is one of the key indicators of organic pollution.
[9] TSS (Total Suspended Solids): Refers to solid particles suspended in wastewater without being dissolved and is an important parameter indicating the physical pollution level of water.
[10] pH (Potential of Hydrogen): Indicates whether wastewater is acidic, neutral or alkaline. It is a critical parameter for both treatment process effectiveness and the ecological balance of the receiving environment.

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- Sustainable Products and Value Creation
- Circular Economy and Resource Management
- Sustainable Product Design
- Digital Transformation, R&D and Innovation

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Sustainable Products and Value Creation

At Bell Holding, we shape our sustainable product approach through initiatives focused on the circular economy, sustainable product design and innovation. By considering the entire product life cycle, we aim to develop solutions that reduce environmental impacts, enhance resource efficiency and create value for our customers.

We address our sustainable product approach under four main pillars: circular economy and resource management, sustainable product design, product quality and safety, and chemical management.

Circular Economy and Resource Management

Ellen MacArthur Global Commitment

*As Bell Packaging Group, we are among the first companies to have signed the **New Plastics Economy Global Commitment**, led by the Ellen MacArthur Foundation and the United Nations Environment Programme (UNEP), with the aim of reducing plastic waste and accelerating the transition to a circular economy.*

Under this commitment, we carry out initiatives focused on redesigning plastic packaging in line with circular economy principles, increasing recycling rates and reducing plastic waste at its source. In this context, our key targets include:

- Making 100% of our packaging recyclable, reusable or compostable by 2030,
- Increasing the share of recycled content used in our plastic packaging to 25% by 2030,
- Reaching a plastic collection and sorting capacity of 15,000 tonnes and establishing a plastic recycling capacity of 12,000 tonnes by 2030.

While continuing our efforts toward these targets, we monitor our performance in recycled content utilization on a year-on-year basis. The data obtained through this process enable us to clearly assess our performance against our circular economy targets. Indicators related to recycled content use are presented in Table 20.

Indicator	***2024***	***2025***
Post-Consumer Recycled Content (PCR) Ratio	3.67%	4.45%
Post-Industrial Recycled Content (PIR) Ratio	9.94%	10.87%

Table 20: *Recycled Content Ratios*

As part of our circular economy and resource efficiency approach, we also regularly monitor the distribution of materials used in our production processes. The breakdown of raw materials by material type is presented in the table below.

	2024	***2025***
PP	49.35%	53.1%
HDPE	39.98%	36.2%
PET	9.14%	9.2%
PE	1.53%	1.5%

Table 21: *Distribution of Raw Materials Used by Material Type (%)*

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TO-KA Model and Circular Partnerships

One of the most important initiatives that transforms our circular economy approach into a practical and scalable model is the TO-KA (Collect-Win) digital platform. Through TO-KA, we facilitate the collection of packaging waste at source and enable digital traceability of the process through our mobile application and field operations. By registering collected packaging waste, we direct it to recycling processes and reintroduce it into the economy as secondary raw materials. Through the TO-KA model, we not only improve our waste management processes but also create economic value through an incentive-based reward mechanism and expand our social impact through collaborations with various stakeholders. The platform's sphere of influence continues to grow each year, and as of 2025, it has evolved into a system reaching hundreds of thousands of users.

We further strengthen this model through international partnerships. The selection of TO-KA under the PACT (Partnership for a Circular Economy Tomorrow) program, implemented through the collaboration of The Coca-Cola Foundation (TCCF) and the Global Environment and Technology Foundation (GETF), demonstrates the international recognition of the model we have developed. Within this framework, collected PET packaging is processed through recycling operations, converted into PET raw material and reintegrated into production processes.

Sustainable Product Design

Our Sustainable Design and Product Life Cycle Approach

We structure our product design processes around a life cycle approach and assess the environmental impacts of our products from the design stage onward. Accordingly, we conduct Life Cycle Assessments (LCA) that take into account energy, water and raw material consumption, as well as greenhouse gas emissions, and we shape our design decisions based on the findings obtained.

We adopt a recycling-oriented design approach and focus on mono-material solutions and easily separable structures that enhance the recyclability of our products. In this way, we facilitate the integration of our products into circular systems while reducing their environmental footprint.

As of 2025, we have conducted LCA studies for a total of 26 product groups. By further systematizing these efforts, we aim to complete life cycle assessments for all of our products by 2032. Through this approach, we manage our design decisions on a data-driven basis and continuously improve the environmental performance of our products.
Within our product development processes, we focus on increasing the use of recycled content and improving material efficiency. Through PCR, PIR and mono-material solutions, we aim to reduce dependency on fossil-based raw materials and enhance the environmental performance of our products.

Our Product Quality and Safety Approach

We manage our product design processes through an integrated systems approach that addresses quality, safety and sustainability criteria in a holistic manner. From raw material procurement to end-use, all processes are managed within the framework of quality management systems structured in accordance with international standards. We regard product performance and safety as integral components of our operational processes.

Accordingly, we manage our operations in line with the requirements of the ISO 9001 Quality Management System, ISO 22000 Food Safety Management System and ISO 14001 Environmental Management System, while addressing quality and environmental risks through a holistic approach. Through certifications such as the Brand Reputation Compliance Global Standards (BRCGS) Packaging Materials Standard and RecyClass, which support our management systems, we verify the alignment of our product safety, quality management and sustainable production practices with international standards.

To ensure quality in our production processes, we implement risk-based control mechanisms. Within this scope, we utilize methodologies such as Failure Modes and Effects →

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Analysis (FMEA) to identify potential failures before they occur and take the necessary preventive measures. In this way, we do not rely solely on final product inspections; instead, we integrate quality into all stages of production and ensure its continuity.

We regard product safety as a critical responsibility within the packaging industry and integrate it throughout the entire product life cycle. In particular, we regularly conduct material compliance testing for food-contact packaging and ensure product safety in line with regulatory requirements and customer expectations. Through our traceability systems, we monitor product history end-to-end and can respond quickly and effectively through established product recall procedures when potential risks arise.

We implement our quality management approach across the Group. Through the quality and sustainability management systems adopted by PAAG, Perfektüp, İnterkap, Tulipack and SenapaStampa, we manage our processes in accordance with international standards. Within this scope, we utilize:

- *Management systems such as ISO 9001, ISO 14001, ISO 45001, ISO 50001 and ISO 22000,*
- *Industry and sustainability standards such as BRCGS, ISCC Plus and SEDEX,*
- *The Zero Waste to Landfill approach implemented at selected facilities.*

Through this system infrastructure, we address quality, environmental performance and product safety within an integrated framework. This approach enables us to standardize production processes, manage risks proactively and continuously improve product quality through a sustainable management structure.

Chemical and Hazardous Substance Management

We recognize that the material composition of packaging products is of critical importance to product safety, particularly in applications involving direct contact with food and consumers. Accordingly, we regularly assess the chemical composition of the materials used in our products. By reviewing material content, we identify and monitor chemical components that may pose potential risks. We place particular emphasis on managing risks associated with chemical content in food-contact and consumer-facing packaging applications.

In addition to complying with applicable regulations in Türkiye, we closely monitor developments related to European Union chemicals legislation and evaluate our products accordingly. Through this approach, we proactively manage risks associated with both product safety and regulatory compliance.

As part of our chemical and hazardous substance management practices, we assess materials against defined compliance and risk criteria and develop improvement actions to mitigate identified risks. Through these efforts, we strive to ensure that our packaging products are safe for consumer use throughout their life cycle.

Looking ahead, we aim to establish a comprehensive roadmap and action plan to achieve full alignment with the European Green Deal and relevant sectoral regulations.

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Digital Transformation, R&D and Innovation

We address our sustainable product approach through the themes of circular economy and resource management, digital transformation and innovation, sustainable product design, and product safety and quality management.

Robotic Automation and Smart Manufacturing Systems

We strengthen our quality control systems by leveraging artificial intelligence, data analytics and advanced analytical methods throughout our production processes. At İnterkap, deep learning-based applications implemented across our operations are transforming quality control processes and increasing production efficiency.

Through digital monitoring systems, we track production lines in real time and manage process performance based on instant operational data. Within this scope, robotic and automation-based production lines commissioned at İnterkap enable highly precise and uninterrupted injection molding operations. We have also integrated this infrastructure into fully automated robotic processes used for nicotine pouch packaging production. In doing so, we strengthen quality consistency while enhancing operational efficiency.

Lightweighting Technology

As part of our R&D activities, we focus on optimizing material usage and production processes. At Perfektüp, we develop lightweighting applications in aluminum slug production, reducing raw material consumption while maintaining product performance. As a result of these efforts, we have reduced the weight of aluminum slugs by an average of 4%, enabling us to manufacture products with the same functional characteristics using fewer raw materials.

Lightweighting applications not only improve material efficiency but also contribute to reductions in energy consumption and greenhouse gas emissions associated with transportation and logistics activities.

Similarly, through lightweighting initiatives implemented at SenapaStampa, we reduce material consumption in HDPE and PP bottle production and achieved a total reduction of 400 tonnes as of 2025. We further support this approach through polymer and manufacturing studies focused on the use of recycled plastics (PCR), thereby enhancing material efficiency.

Digital Platforms and Traceability

An important component of our digital transformation efforts is enhancing traceability across our processes. Through the digital platforms we have developed, we monitor our production and supply chain processes end-to-end and strengthen data-driven decision-making mechanisms. The TO-KA platform provides an important digital infrastructure that enables the recording and monitoring of operational processes.

Through these initiatives, the technical infrastructure we have established in the areas of digitalization, R&D and innovation provides a strong foundation that supports both our sustainable product design processes and our circular economy practices.

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At Bell Holding, people are at the heart of our sustainability approach. We shape our activities not only around the creation of economic value, but also around the creation of long-term social value for our employees, business partners and all stakeholders with whom we engage. Accordingly, our people-centered corporate culture is built upon the principles of ethics, inclusion, equality, trust and continuous development.

Within our corporate structure, we regard our employees not merely as a workforce, but as one of the most critical stakeholders shaping the sustainable future of our organization.

Through this approach, we implement practices that place employee engagement, development, health and safety, and employee rights at the center of our priorities. At the same time, we consider creating social benefit in the communities where we operate, contributing to sustainable development and building an inclusive value chain to be key elements of our corporate responsibility.

Impacts on People and Society

We recognize that our activities are not limited to economic outcomes alone, but also generate social, cultural and societal impacts. Accordingly, we aim to create measurable, inclusive and sustainable value across a broad stakeholder network spanning our employees, suppliers, customers and local communities.

In managing our social impact, we take the United Nations Sustainable Development Goals (UN SDGs) as a key reference point and develop projects and programs that directly contribute to areas such as quality education, gender equality, decent work and sustainable development. Through educational initiatives, young talent programs, volunteer activities and collaborations with civil society organizations, we aim to create long-term social value.

Development of Young Talent and Education-Focused Initiatives

Through programs implemented across our Group companies, we support young people in preparing for professional life and realizing their potential.

The “You Are the Owner of Tomorrow” Young Talent Program, implemented by SenapaStampa Packaging, has been designed as a comprehensive development platform that supports the career journeys of young individuals. Within the scope of the program:

- Through career awareness seminars delivered at universities and educational institutions, students are introduced to the dynamics of the packaging industry, business world expectations and career planning processes.
- Practical internship programs and one-on-one mentoring opportunities enable young participants to reinforce their theoretical knowledge through real-life production and business processes.
- Through collaborations with academic institutions under school-industry partnership initiatives, bridges are built between academic curricula and industry requirements.

Through this program, we aim not only to provide young talents with short-term experience, but also to support their long-term career development and contribute to the sustainable development of a qualified workforce. →

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Creating Social Value Through the Circular Economy

We consider social contribution to be an integral part of our business model. One of the most tangible examples of this approach is the TO-KA project, developed based on a circular economy model.

Through the TO-KA project, we combine our circular economy approach with social value creation. The value generated through the project is transformed into social benefit through collaboration with the Educational Volunteers Foundation of Türkiye (TEGV), contributing to children's education.

Through this model, environmental sustainability objectives and social benefit are integrated within the same system, enabling resource efficiency while simultaneously supporting educational development.

International Volunteering and Social Responsibility

At Bell Holding, we approach social contribution not only at the local level but also from a global perspective. In this context, the Senegal Social Aid Initiative, carried out by our Group company Tubettificio Perfektüp, is among the exemplary practices implemented through a model combining volunteer engagement and corporate support.

Within the scope of this initiative:

- Aid supplies are collected for communities in need.
- Assistance is delivered directly to the region through Bell Holding's logistical and organizational support.
- The process is managed through a structure that is responsive to local needs and designed to ensure long-term sustainability.

Through this approach, individual volunteering initiatives are transformed into a structured corporate model, ensuring the continuity and long-term impact of social contribution efforts.

Supporting Social Development Through Culture and Arts

We believe that social development should be addressed not only through economic and social dimensions, but also through cultural development. Through our collaboration with the Istanbul Foundation for Culture and Arts (IKSV), we support initiatives in the fields of culture and the arts.
In particular, our support for the Turkish National Youth Philharmonic Orchestra represents one of our key initiatives aimed at enabling young people to develop themselves at an international level.

Through this support:

- Young musicians are provided with opportunities to enhance their education and performance experience.
- Contributions are made to strengthening Türkiye's cultural representation internationally.
- Social development is encouraged through culture and the arts.

This approach contributes to cultural sustainability and supports the long-term empowerment of society across different dimensions.

Social Responsibility Across the Value Chain

We aim to extend our social impact approach beyond the projects we directly implement and throughout our entire value chain.

Accordingly:

- We expect our suppliers to comply with human rights principles, fair working conditions and ethical business standards.
- We encourage our business partners to improve their sustainability performance.
- We seek to create broader impact by integrating our social responsibility approach throughout our value chain.

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Human and Cultural Capital

Human and cultural capital are among the most important drivers of our success. In this context, we adopt a holistic approach to employee engagement, diversity and inclusion, employee development and talent management, and occupational health and safety. We systematically support these areas through measurable indicators and concrete practices related to engagement, inclusion, development, leadership and workplace health and safety.

Human Resources Practices

We have restructured our Human Resources approach around the principle of "One Vision, One Team", establishing a more participatory, transparent and development-oriented model. Equality, impartiality and merit-based principles are applied throughout recruitment, promotion and remuneration processes, ensuring a fair and inclusive working environment for all employees.

Our employee turnover rate was 10.7% in 2025.
We regularly monitor our workforce profile in terms of gender and age distribution and consider increasing the representation of women employees and young talent within our organization among our priority areas.

To ensure the sustainability of our human capital, we manage all employee-related processes through a holistic approach. Recruitment activities are conducted in line with organizational needs, while internal candidates are prioritized for open positions in order to support employee career development. At the same time, we focus on preserving institutional knowledge and strengthening workforce continuity.

We prioritize supporting employees throughout the important life stage of parenthood. Accordingly, maternity and parental leave practices are effectively implemented, and return-to-work and adaptation processes are supported through various assistance mechanisms. In addition, we offer flexible working and adaptation practices to facilitate employees' transition back into working life following leave periods.

We attach importance to supporting the participation of women in the workforce and their sustainable career development. Within this scope, we regularly monitor the representation and career progression of young women employees and implement practices that promote equal opportunity.

We also place significant emphasis on attracting and developing young talent. Through internship and young talent programs, we support the transition of students and recent graduates into professional life while contributing to the development of the skilled workforce of the future.

Employee Engagement

We regard employee engagement as one of the fundamental drivers of organizational success. Accordingly, we implement practices that promote open communication, transparent management and active employee participation.

Employee views are actively collected and integrated into decision-making processes through regular satisfaction surveys, one-on-one meetings, feedback mechanisms and suggestion systems.

Through practices such as our open-door policy, search conferences and various employee experience initiatives, we strengthen employees' sense of belonging. Social activities and team-building initiatives also contribute to the development of a strong corporate culture.

Diversity and Inclusion

At Bell Holding, we view diversity as a corporate strength. We maintain a zero-tolerance approach toward discrimination based on language, religion, ethnicity, gender, age or any other individual characteristic. Accordingly, creating an inclusive workplace that offers equal opportunities for all employees is among our key priorities.

Increasing women's participation in the workforce and strengthening their representation in decision-making mechanisms are among our strategic objectives related to gender equality. In line with our long-term goals, we continue our efforts to increase both the proportion of women employees and the representation of women in senior leadership positions.

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Employee Development and Talent Management

We implement comprehensive training and development programs to support the personal and professional growth of our employees. Through training programs covering technical, managerial and behavioral competencies, we support our workforce in adapting to the evolving business environment.

To foster a culture of continuous learning, we focus on employee development through digital learning platforms and internal training programs. Our comprehensive learning infrastructure covers technical, administrative, production and occupational health and safety topics. In 2025, we delivered a total of 8,955 training hours.

Through our performance and career management systems, employee development journeys are planned systematically and supported through objective and transparent evaluation criteria. To ensure organizational continuity, we implement succession planning and talent development practices that enable managers in critical positions to transfer their knowledge, experience and leadership capabilities to potential successors. Supported by career planning approaches, these practices help prepare employees for increased responsibilities while strengthening corporate sustainability.

Occupational Health and Safety

The health and safety of our employees are among the highest priorities across all our operations. Our Occupational Health and Safety (OHS) management systems are implemented in alignment with international standards and are continuously improved through risk assessments, preventive measures and regular audits.

In line with our objective of achieving zero workplace accidents, we regularly conduct OHS training programs, emergency drills, ergonomic assessments and health screenings. We adopt a holistic approach that addresses not only the physical health of our employees but also their psychological and social well-being.

Through our OHS Committees and internal audit mechanisms, we proactively manage risks and maintain safe working environments. Across all our facilities, we establish and maintain systems aligned with the requirements of the ISO 45001 Occupational Health and Safety Management System, supporting a safe and healthy workplace culture.
In 2025, we delivered a total of 2,950 hours of OHS training, increasing safety awareness and strengthening risk awareness while embedding safe behaviors into our corporate culture.

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Human Rights and Social Impact

At Bell Holding, human rights are regarded as more than a compliance requirement; they serve as a fundamental reference point in decision-making and operational management. We conduct our activities in line with the United Nations Universal Declaration of Human Rights and the ILO Fundamental Principles and Rights at Work, and we strive to ensure the implementation of these principles throughout our value chain.

We maintain a zero-tolerance policy toward practices such as forced labor, child labor and discrimination. This approach is rigorously implemented across both our own operations and our supply chain.

Fair remuneration, equal pay for equal work and respect for employees' trade union rights are among the core elements of our human resources policies. We support freedom of association and collective bargaining rights and encourage the effective functioning of employee representation mechanisms. In this context, employees at Perfektüp are represented by the Turkish Metal Workers' Union during collective bargaining processes.

In addition, mechanisms have been established to enable employees to raise concerns safely, and ethical violations are addressed in a transparent and impartial manner.
To identify potential human rights risks, we regularly assess both our operations and supply chain, monitoring priority issues such as discrimination, child labor, forced labor and safe working conditions.

Appropriate actions to address identified risks are followed up and managed by the relevant process owners.

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Table 22: *Performance Indicators — Emissions*

Emissions	Bell Holding			Perfektüp		SenapaStampa		PAAG		Tulipack		İnterkap	
	2023	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Scope 1 Greenhouse Gas Emissions (tCO_2e)	3,817	6,248	10,355	4,993	9,329	431	371	524	426	236	*Reported under İnterkap in 2025.*	64	229
Scope 2 Greenhouse Gas Emissions (tCO_2e)	40,515	38,779	27,188	12,357	7,397	12,404	9,695	622	634	3,158		10,237	9,462
Scope 3 Greenhouse Gas Emissions (tCO_2e)	195,433	166,896	303,451	44,180	22,681	49,705	63,051	546	522	11,895		60,569	217,197
Total Emissions	239,766	211,923	340,994	61,531	39,406	62,540	73,117	1,692	1,582	15,289		70,870	226,888
Total GHG Emissions Intensity *(Scope 1+2) (tCO_2e/tonne of product)*	1.32	1.36	1.35	3.34	1.96	1.01	0.94	0.34	1.04	0.95		1.27	0.77

Table 23: *Performance Indicators — Energy*

Energy	Bell Holding			Perfektüp		SenapaStampa		PAAG		Tulipack		İnterkap	
Energy Consumption within the Organization (GJ)	2023	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Natural Gas	40,019	60,762	60,546	59,229	59,639	1,533	907	0	0	0	0	0	0
Coal	3,163	4,916	4,320	0	0	0	0	4,916	4,320	0	0	0	0
Diesel	2,213	2,342	4,181	1,101	3,512	755	216	90	51	0	0	396	402
Gasoline	1,807	1,222	38,814	0	36,780	683	1,423	267	315	0	0	272	296
LPG	0	206	79	0	0	206	79	0	0	0	0	0	0
Electricity Consumption (GJ)	214,733	267,421	215,172	62,918	62,873	101,721	78,962	5,097	4,381	25,985	30	71,700	68,926
Total Energy Consumption (GJ)	265,976	347,676	322,414	134,720	162,804	104,899	81,587	10,372	9,067	25,985	30	71,700	68,926
Energy Intensity (GJ/tonne of product)	18.0	10.5	12.5	25.9	29.1	8.0	7.6	20.8	8.9	7.2	7.4	8.9	8.1

Table 24: *Performance Indicators — Water and Wastewater*

Water and Wastewater	Bell Holding			Perfektüp		SenapaStampa		PAAG		Tulipack		İnterkap	
Water Withdrawal by Source (m^3)	2023	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Groundwater	52,494	4,521	5,936	0	0	0	0	4,521	5,936	0	0	0	0
Surface Water	6,183	18,570	111,662	7,217	102,379	0	0	0	0	0	0	11,353	9,283
Other Sources	968	5,662	5,799	0	0	0	0	1,362	2,224	4,300	3,575	0	0
Total Water Withdrawal	59,645	28,753	123,397	7,217	102,379	0	0	5,883	8,160	4,300	3,575	11,353	9,283
Total Water Consumed (m^3)	22,722	32,641	131,527	680	101,773	10,425	8,736	5,883	8,160	4,300	3,575	11,353	9,283

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Table 25: *Performance Indicators — Raw Material Use*

Raw Materials	Bell Holding			Perfektüp		SenapaStampa		PAAG		Tulipack		İnterkap	
Recyclable Raw Materials by Type (kg)	2023	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
PP In-Mould Labels (IML)	144,800	140,071	185,200	0	0	0	0	0	0	140,071	185,200	0	0
Plastic Bags	80,572	62,263	66,894	0	0	0	0	0	0	19,308	25,217	42,955	41,677
Stretch Film	22,604	17,033	16,960	0	0	0	0	0	0	4,358	3,510	12,675	13,450
Masterbatch	24,545	28,493	54,500	0	0	0	0	0	0	28,493	54,500	0	0
Wooden Pallets (total)	1,298,197	1,181,615	272,251	n/a	n/a	n/a	n/a	n/a	n/a	293,570	272,251	888,045	878,570
Plastic Pallets (total)	747,825	55,184	45,089	n/a	n/a	n/a	n/a	n/a	n/a	21,448	43,064	33,736	27,344
Cardboard Boxes (total)	1,165,628	1,350,631	181,088	n/a	n/a	n/a	n/a	n/a	n/a	276,737	180,859	1,073,894	943,979
PET Bale Raw Material	1,478,721	6,556,216	2,603,112	0	0	0	0	6,556,216	2,603,112	0	0	0	0
PET Flake Raw Material	714,067	1,858,384	358,055	0	0	0	0	1,858,384	358,055	0	0	0	0
PE Raw Material (Polyethylene Raw Material)	1,573,598	1,552,751	941,775	0	0	0	0	0	0	0	0	1,552,751	941,775
PP Raw Material (Polypropylene Raw Material)	6,612,952	10,850,850	9,947,250	0	0	0	0	0	0	3,797,392	3,539,250	7,053,458	6,408,000
Printing Ink	160,576	155,395	200,356	0	0	0	0	0	0	0	0	155,395	200,356
Aluminum	621,057	465,300	550,375	465,300	550,375	0	0	0	0	0	0	0	0
HDPE	7,983	8,986	7,021	0	0	8,986	7,021	0	0	0	0	0	0
PP	1,701	1,551	1,242	0	0	1,551	1,242	0	0	0	0	0	0
PET	2,291	1,830	1,665	0	0	1,830	1,665	0	0	0	0	0	0
rPET	363	282	504	0	0	282	504	0	0	0	0	0	0
rHDPE	n/a	105	264	0	0	105	264	0	0	0	0	0	0
Non-Recyclable Raw Materials by Type (kg)													
Adhesive Tape	8,784	10,775	10,883	n/a	n/a	n/a	n/a	n/a	n/a	2,180	2,387	8,595	8,496
Share of Recyclable Raw Materials (%)													
Ratio	99%	99%	100%	100%	100%	100%	100%	100%	100%	99%	100%	100%	100%
Share of Recycled Raw Materials (%)													
Ratio	0	0	0	5%	4%	3%	7%	100%	100%	0%	0%	0%	0
Recyclable Packaging Materials (kg)													
Plastic	477,775	293,104	844,631	9,205	503,813	239,279	78,661	0	0	44,620	60,125	n/a	202,032
Cardboard	253,805	257,820	1,124,104	90,260	354,083	154,100	671,067	0	0	13,460	28,190	n/a	70,764
Wood	369,460	472,758	939,909	7,070	329,732	406,785	564,427	0	0	58,903	39,180	n/a	6,570
Fiber	31,900	9,000	42,020	0	0	0	0	0	0	9,000	17,780	n/a	24,240

Table 26: *Performance Indicators — Waste Quantities*

Waste Quantities	Bell Holding			Perfektüp		SenapaStampa		PAAG		Tulipack		İnterkap	
Hazardous Waste Quantities (kg)	2023	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Landfilled (Waste Directed to Landfill)	22,840	58,882	14	58,867	5	15	9	0	0	0	0	0	0
Incineration (for Energy Recovery)	65,484	24,851	28,063	0	0	11,941	8,278	0	0	1,840	3,845	11,070	15,940
Incineration (for Disposal)	0	15,840	140	15,600	0	0	0	240	140	0	0	0	0
Other (Storage)*	0	10,002	6,410	10,000	6,410	0	0	0	0	2	0	0	0
Other (Recycling)*	815,003	67,022	162,251	39,170	137,201	9,187	6,759	0	0	3,754	1,580	14,911	16,711
Total Hazardous Waste	903,326	176,597	196,878	123,637	143,616	21,143	15,046	240	140	5,596	5,425	25,981	32,651
Non-Hazardous Waste Quantities (kg)													
Sent to Landfill / Solid Waste Disposal Site	7,416	80,681	78,208	0	56,500	6,998	0	71,940	19,925	1,045	979	698	804
Incineration (for Energy Recovery)	34,896	166,170	204,453	0	0	0	76,193	166,170	128,260	0	0	0	0
Incineration (for Disposal)	260	111,910	74,076	20,350	0	0	0	91,560	74,076	0	0	0	0
Other (Recycling)*	815,115	1,717,155	2,698,487	654,553	673,975	928,483	693,246	17,700	871,672	116,419	169,053	0	290,541
Total Non-Hazardous Waste	857,686	2,075,916	3,052,224	674,903	730,475	935,481	769,439	347,370	1,090,933	117,464	170,032	291,395	291,345

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Table 27: *Number of Employees by Job Category*

Workforce Composition by Employee Category	*SenapaStampa*			*Perfektüp*		*Tulipack*		*İnterkap*				*PAAG*	
Gender Distribution of Board and Senior Management Members (%)	**2023**	**2024**	**2025**	**2024**	**2025**	**2023**	**2024**	**2025**	**2023**	**2024**	**2025**	**2024**	**2025**
Female	0%	0%	0%	38%	19%	0%	0%	0%	0%	0%	0%	0%	0%
Male	2%	0%	100%	62%	81%	0%	0%	0%	0%	0%	0%	100%	100%
Age Distribution of Board and Senior Management Members (%)													
Under 30	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
30–50	0%	0%	0%	69%	88%	0%	0%	0%	0%	0%	0%	0%	0%
Over 50	3%	100%	100%	31%	13%	0%	0%	0%	0%	0%	0%	100%	100%
Gender Distribution of Employees by Employee Category (%)													
Female	8%	10%	28%	48%	20%	27%	49%	46%	10%	10%	9%	38%	10%
Male	92%	90%	72%	52%	80%	41%	51%	54%	90%	90%	91%	63%	90%
Age Distribution of Employees by Employee Category (%)													
Under 30	19%	20%	18%	17%	22%	13%	24%	17%	21%	19%	19%	25%	45%
30–50	65%	53%	57%	77%	60%	52%	68%	74%	68%	67%	66%	72%	50%
Over 50	16%	28%	25%	7%	18%	3%	8%	9%	11%	15%	15%	3%	5%

Table 28: *Number of Employees by Employment Type*

Number of Employees by Employment Type		*SenapaStampa*			*Perfektüp*		*Tulipack*		*İnterkap*				*PAAG*	
Percentage of Employees by Employment Type (%)		**2023**	**2024**	**2025**	**2024**	**2025**	**2023**	**2024**	**2025**	**2023**	**2024**	**2025**	**2024**	**2025**
Total	Full Time	99%	99%	100%	0%	100%	15%	14%	100%	17%	15%	100%	100%	100%
	Part Time	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%		0%
Specialist and Above	Full Time	31%	95%	100%	26%	12%	15%	14%	100%	15%	13%	91%	35%	35%
	Part Time	1%	5%	0%	0%	0%	0%	0%	0%	0%	0%	0%		0%
Operational Level	Full Time	69%	100%	100%	74%	88%	0%	0%	0%	2%	2%	9%	65%	65%
	Part Time	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		0%

Table 29: *Number of Contractor Employees and Occupational Health and Safety Coverage*

Contractor Workforce		*SenapaStampa*			*Perfektüp*		*Tulipack*		*İnterkap*				*PAAG*	
Employees and Contractors Covered by Occupational Health and Safety Management Systems		**2023**	**2024**	**2025**	**2024**	**2025**	**2023**	**2024**	**2025**	**2023**	**2024**	**2025**	**2024**	**2025**
Employees & Contractors Covered by Occupational Health and Safety Management Systems	Employees	162	152	70	694	580	68	92	90	133	156	166	0	0
	Subcontracted Workers	183	0	0	0	0	7	8	8	14	14	14	0	0
Employees and Contractors Covered by Internal Occupational Health and Safety Audits	Employees	162	152	70	694	580	68	92	90	133	156	166	0	0
	Subcontracted Workers	183	0	0	0	0	7	8	8	14	14	14	0	0
Employees and Contractors Covered by Occupational Health and Safety Management Systems Audited or Certified by an External Party	Employees	162	152	70	9	45	68	92	90	133	156	166	0	0
	Subcontracted Workers	183	0	0	0	0	7	8	8	14	14	14	0	0

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Table 30: *New Hires*

New Hires by Gender and Age Group Number and Rate of New Hires by Age Group and Gender (%)		*SenapaStampa*						*Perfektüp*				*Tulipack*						*İnterkap*						*PAAG*	
		2023		**2024**		**2025**		**2024**		**2025**		**2023**		**2024**		**2025**		**2023**		**2024**		**2025**		**2025**	
		Number	Ratio	Number	Ratio	Number	Ratio	Number	Ratio	Number	Ratio	Number	Ratio	Number	Ratio	Number	Ratio	Number	Ratio	Number	Ratio	Number	Ratio	Number	Ratio
Under 30	Female	0	0%	0	0%	8	14%	28	35%	2	4%	1	7%	8	17%	1	5%	1	3%	1	2%	0	0%	2	11%
	Male	11	28%	3	9%	2	4%	0	0%	15	33%	2	14%	8	17%	4	21%	16	44%	15	28%	14	44%	8	44%
30-50	Female	0	0%	1	3%	21	38%	40	51%	11	24%	6	43%	19	41%	8	42%	6	17%	2	4%	0	0%	3	17%
	Male	28	72%	29	83%	19	34%	0	0%	15	33%	5	36%	8	17%	6	32%	11	31%	29	55%	16	50%	3	17%
Over 50	Female	0	0%	0	0%	1	2%	11	14%	0	0%	0	0%	2	4%	0	0%	0	0%	2	4%	1	3%	0	0%
	Male	0	0%	2	6%	5	9%	0	0%	2	4%	0	0%	1	2%	0	0%	2	6%	4	8%	1	3%	2	11%
Total	Female	0	0%	1	3%	30	54%	79	100%	13	29%	7	50%	29	63%	9	47%	7	19%	5	9%	1	3%	5	28%
	Male	39	100%	34	97%	26	46%	0	0%	32	71%	7	50%	17	37%	10	53%	29	81%	48	91%	31	97%	13	72%

Table 31: *Employee Departures*

Employee Turnover by Gender and Age Group Number and Rate of Employees Leaving the Organization by Age Group and Gender (%)		*SenapaStampa*						*Tulipack*						*İnterkap*						*Perfektüp*		*PAAG*	
		2023		**2024**		**2025**		**2023**		**2024**		**2025**		**2023**		**2024**		**2025**		**2025**		**2025**	
Under 30	Female	0	0%	0	0%	1	3%	1	7%	9	29%	1	5%	1	3%	0	0%	0	0%	4	5%	2	25%
	Male	4	12%	6	11%	1	3%	2	14%	6	19%	4	18%	12	41%	7	32%	11	38%	21	28%	0	0%
30-50	Female	0	0%	0	0%	15	39%	6	43%	11	35%	6	27%	2	7%	1	5%	0	0%	13	17%	6	75%
	Male	29	88%	43	75%	15	39%	5	36%	4	13%	11	50%	12	41%	9	41%	12	41%	26	35%	0	0%
Over 50	Female	0	0%	0	0%	4	11%	0	0%	0	0%	0	0%	0	0%	1	5%	1	3%	2	3%	0	0%
	Male	0	0%	8	14%	2	5%	0	0%	1	3%	0	0%	2	7%	4	18%	5	17%	9	12%	0	0%
Total	Female	0	0%	0	0%	20	53%	7	50%	20	65%	7	32%	3	10%	2	9%	1	3%	19	25%	8	100%
	Male	33	100%	57	100%	18	47%	7	50%	11	35%	15	68%	26	90%	20	91%	28	97%	56	75%	0	0%
Number and Rate of Employees Leaving the Organization by Age Group and Gender (%)																							
Voluntary Employee Turnover	Female	0	0%	0	0%	10	26%	6	43%	17	55%	7	32%	3	10%	2	9%	1	3%	6	8%	0	0%
	Male	29	88%	19	33%	8	1%	6	43%	6	19%	9	41%	5	86%	20	91%	29	100%	22	29%	3	38%
Number of Positions Filled Through Internal Mobility	Female	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
	Male	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%

Table 32: *Number of Employees by Years of Service*

Employees by Length of Service		*SenapaStampa*			*Perfektüp*		*PAAG*		*Tulipack*			*İnterkap*		
Employees by Length of Service		**2023**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2023**	**2024**	**2025**	**2023**	**2024**	**2025**
0-5 Years	Female	7	11	54	77	79	14	8	19	42	33	7	11	11
	Male	37	97	115	331	338	21	20	27	34	28	50	75	86
5-10 Years	Female	5	4	4	68	18	0%	0	8	8	7	0	0	0
	Male	89	20	15	7	68	0%	0	14	12	16	45	20	19
10 Years and Above	Female	0	1	1	41	17	0%	0	0	0	1	6	4	4
	Male	24	19	21	76	68	0%	0	0	4	5	25	4	46

Table 33: *Maternity and Parental Leave Indicators*

Parental Leave	SenapaStampa			Perfektüp		PAAG		Tulipack			İnterkap		
	2023	2024	2025	2024	2025	2024	2025	2023	2024	2025	2023	2024	2025
Number of Employees Taking Parental Leave	0	0	0	2	2	0	0	1	1	3	0	0	0
	0	0	0	0	12	0	0	1	0	2	3	2	6
Number of Employees Returning to Work After Parental Leave	0	0	0	2	2	0	0	0	1	3	0	0	2
	0	0	0	0	12	0	0	1	0	2	3	2	6

Table 34: *Employee Training*

Employee Training (Hours)	SenapaStampa			Perfektüp		Tulipack			İnterkap			PAAG	
Training Hours Provided to Employees	2023	2024	2025	2024	2025	2023	2024	2025	2023	2024	2025	2024	2025
Average (Hours per Employee)	6	14.92	14.26	509	13.12	0.059	0.07	0.027	0.062	0.059	0.10	0.04	0.18
Total (hours)	1,933	2,268.5	3,906.85	13,241	5,093	1,159	1,415	3,359	2,135	2,606	1,612	96	1,164
Total Training Hours (Excluding OHS Training)	1,433	850.5	2,209	n/a	3,863	1,023	831	2,779	1,907	1,590	1,396	786	1,036
Average Annual Training Hours per Employee	8.85	14.92	7.95	26	13	14.5	14	37	16	16.7	9.71	30.2	14.63
OHS Training	56	1,418	1,697.5	5,070	4	584	152	580	228	1,016	216	120	128
Other Training Programmes (if applicable)	1,877	850.5	2,209	8,171	0	0	0	0	0	0	0	0	0
Training Hours Provided to Female Employees													
Average (Hours per Employee)	6.38	9.88	14.26	100	8.28	0.099	0.068	0.022	0.068	0.045	0.10	0	0
Total (hours)	83	118.5	827.08	2,720	945	273	711	1,860	190	266	146	0	0
Training Hours Provided to Male Employees													
Average (Hours per Employee)	12.41	15.36	14.26	411	8.67	0.05	0.07	0.032688459	0.062	0.061	0.10	0	0
Total (hours)	1,850	2,150	3,079.77	10,521	4,113	886	722	1,499	1,945	2,340	1,466	0	0
Training hours provided by work category													
Technical	298	682	285.2	3,585	0	125	113	259	171.5	146	210	0	0
Administrative	38	357	655.96	5,002	1,827	366	198	365	433.5	128	473	0	0
Production	1,597	1,230	2,965.85	4,654	3,266	607	1,104	2,735	1,530	2,032	929	0	0

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Table 35: *Occupational Health and Safety Performance*

Occupational Health and Safety Performance	*SenapaStampa*						*Perfektüp*				*PAAG*			
Number and Rate of	Number	Ratio	Number	Ratio	Number	Ratio	2024		2025		2024		2025	
Work-Related Fatalities (%)	2023		2024		2025		Number	Ratio	Number	Ratio	Number	Ratio	Number	Ratio
Employees	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Subcontracted Workers	0	0%	0	0%	0	0%		0%	0	0%	0	0%	0	0%
Number and Rate of High-Consequence Work-Related Injuries (%)														
Employees	0	0%	0	0%	0	0%	2	0.000005	0	0%	0	0%	0	0%
Subcontracted Workers	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Total Recordable Case Rate (TRCR) (%)														
Employees	18	11%	12	7%	9	4%	11	0.00005	16	0.00003	0	0	0	0%
Main Types of Work-Related Injuries														
1-Collision with a Fixed Object or Person	0	0	0	0	2	22%	2	0	0	0	0	0	0	0
2-Caught Between Objects	0	0	0	0	1	11%	1	0	1	6,25%	0	0	0	0
3-Cuts Caused by an Object		0	0	0	1	11%	0	0	4	30%	0	0	0	0
Number of Fatalities Resulting from Work-Related Ill Health														
Employees	0	0	0	0	0	0%	0	0	0	0	0	0	0	0%
Number of Recordable Work-Related Ill Health Cases														
Employees	0	0	0	0	0	0%	0	0	0	0	0	0	0	0%
Subcontracted Workers	0	0	0	0	0	0%	0	0	0	0	0	0	0	0%
Subcontracted Workers	0	0	5	2%	0	0%	0	0	0	0	0	0	0	0%

Table 36: *Occupational Health and Safety Performance of Contractor Workers*

Occupational Health and Safety Performance (Contractor Workers)	*SenapaStampa*			*Perfektüp*		*PAAG*		*Tulipack*			*İnterkap*		
	2023	2024	2025	2024	2025	2024	2025	2023	2024	2025	2023	2024	2025
Number of Work-Related Injuries	0	17	4	10	16	2	0	0	5	5	2	4	2
Number of Work-Related Fatalities	0	0	0		0	0	0	0	0	0	0	0	0
Absenteeism (Number of Lost Days)	0	48.53	47	0	6	7.5	0	0	0	0	0	0	0
Lost Time Injuries (LTI)	0	74	20.87	29	6	7.5	0	0	75	13	1,168	1,435	47
Lost Time Injury Frequency Rate (LTIF)	0	18.46	10.44	29	52	37.5	0	0	12.5	34.1	5	3	7.59
Accident Severity Rate (ASR)	0	16.07	245.27	15.9	1.05	0	0	0	312.2	41.66	9.77	18.74	178.54
Occupational Disease Rate (ODR)	0	0	0	0.046	0	0	0	0	0	0	0	0	0
Lost Day Rate (LDR)	0	0.0006	245.27	0	0	139.89	0	0	0.0015	0.08	24.42	21.83	0.17
Absenteeism Rate (AR)	0	0.05	0.18	9.22	0	0.72	0	0	0	0	1	0	0
Number of Deaths Due to Work-Related Illnesses													
Employees	0	0	0	0	0	0	0	0	0	0	0	0	0
Number of Recordable Work-Related Illness Cases													
Employees	0	0	0	0	0	0	0	0	0	0	0	0	0
Subcontracted Workers	0	0	0	0	0	0	0	0	0	0	0	0	0

Table 37: *GRI Content Index*

GRI Standard	Disclosures	References
General Disclosures		
GRI 2: General Disclosures 2021	2-1 Organizational details	"Overview of Bell Holding About Bell Holding"
	2-2 Entities included in the organization's sustainability reporting	About the Report
	2-3 Reporting period, frequency and contact point	About the Report
	2-6 Activities, value chain and other business relationships	"Our Product Portfolio Value Creation Model"
	2-7 Employees	Human Resources Practices
	2-9 Governance structure and composition	Corporate Governance and Risk Management
	2-11 Chair of the highest governance body	Message from the Chairperson of the Board
	2-12 Role of the highest governance body in overseeing the management of impacts	Corporate Governance and Risk Management
	2-13 Delegation of responsibility for managing impacts	Committees and Their Activities
	2-14 Role of the highest governance body in sustainability reporting	Sustainability Committee
	2-15 Conflicts of interest	Business Ethics and Transparency
	2-16 Communication of critical concerns	Business Ethics and Transparency
	2-17 Collective knowledge of the highest governance body	"Corporate Governance and Risk Management Committees and Their Activities"
	2-21 Annual total compensation ratio	The data related to this disclosure is not disclosed due to confidentiality, as it contains indicators that may affect market competition.
	2-22 Statement on sustainable development strategy	Sustainability Management
	2-23 Policy commitments	Business Ethics and Transparency
	2-24 Embedding policy commitments	Business Ethics and Transparency
	2-25 Processes to remediate negative impacts	Double Materiality Analysis
	2-26 Mechanisms for seeking advice and raising concerns	Business Ethics and Transparency
	2-27 Compliance with laws and regulations	Data Security and Privacy
	2-28 Membership associations	Corporate Memberships and Partnerships
	2-29 Approach to stakeholder engagement	"Stakeholders Double Materiality Analysis"
	2-30 Collective bargaining agreements	Human Rights and Social Impact
Material Topics		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Double Materiality Analysis
	3-2 List of material topics	Double Materiality Analysis
	3-3 Management of material topics	Sustainability Management
		Double Materiality Analysis
		Risk and Opportunity Management
Climate Change Mitigation and Adaptation		
GRI 3: Material Topics 2021	3-3 Management of material topics	Climate Change Mitigation Climate Risks & Opportunities and Adaptation Approach
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	Climate Risks & Opportunities and Adaptation Approach Value Chain and Product-Based Carbon Management
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Carbon Management
	305-2 Energy indirect (Scope 2) GHG emissions	Carbon Management
	305-3 Other indirect (Scope 3) GHG emissions	Carbon Management
	305-4 GHG emissions intensity	Carbon Management
	305-5 Reduction of GHG emissions	Climate Change Mitigation
Water Management		
GRI 3: Material Topics 2021	3-3 Management of material topics	Water Management
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Water Management
	303-2 Management of water discharge-related impacts	Water Management
	303-3 Water withdrawal	Water Management
	303-5 Water consumption	Water Management

GRI Standard	Disclosures	References
Energy Management		
GRI 3: Material Topics 2021	3-3 Management of material topics	Energy Management and Efficiency
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Energy Management and Efficiency
	302-3 Energy intensity	Energy Management and Efficiency
	302-4 Reduction of energy consumption	Energy Management and Efficiency
	302-5 Reductions in energy requirements of products and services	Lightweighting Technology
Circular Economy and Resource Management		
GRI 3: Material Topics 2021	3-3 Management of material topics	Waste Management Resource Use and Efficiency Approach
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Waste Management
	301-2 Recycled input materials used	Circular Economy and Resource Management
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Waste Management
	306-2 Management of significant waste-related impacts	Waste Management
	306-3 Waste generated	Waste Management
	306-4 Waste diverted from disposal	Waste Management
	306-5 Waste directed to disposal	Waste Management
Sustainable Product Design		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainable Products and Value Creation
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Our Product Quality and Safety Approach
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Our Product Quality and Safety Approach
Digital Transformation, R&D and Innovation		
GRI 3: Material Topics 2021	3-3 Management of material topics	Digital Transformation, R&D and Innovation
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Robotic Automation and Smart Manufacturing Systems Digital Platforms and Traceability
Human and Cultural Capital		
GRI 3: Material Topics 2021	3-3 Management of material topics	Occupational Health and Safety
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Occupational Health and Safety
	403-2 Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety
	403-3 Occupational health services	Occupational Health and Safety
	403-4 Worker participation, consultation, and communication on occupational health and safety	OHS Committee Occupational Health and Safety
	403-5 Worker training on occupational health and safety	Occupational Health and Safety
	403-6 Promotion of worker health	Occupational Health and Safety
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational Health and Safety
	403-8 Workers covered by an occupational health and safety management system	Occupational Health and Safety
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Employee Development and Talent Management
	404-2 Programs for upgrading employee skills and transition assistance programs	Employee Development and Talent Management Development of Young Talent and Education-Focused Initiatives
	404-3 Percentage of employees receiving regular performance and career development reviews	Employee Development and Talent Management

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GRI Standard	Disclosures	References
Human Rights and Social Impact		
GRI 3: Material Topics 2021	3-3 Management of material topics	Diversity and Inclusion
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Human Resources Practices
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Human Resources Practices
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Diversity and Inclusion
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Diversity and Inclusion, Human Rights and Social Impact
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Human Rights and Social Impact
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Human Rights and Social Impact
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Human Rights and Social Impact
Corporate Governance and Risk Management		
GRI 3: Material Topics 2021	3-3 Management of material topics	Corporate Governance and Risk Management
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Supplier and Customer Experience
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Risk and Opportunity Management Business Ethics and Transparency Customer Experience
Supplier and Customer Experience		
GRI 3: Material Topics 2021	3-3 Management of material topics	Supplier and Customer Experience
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Supplier Experience
GRI 308: Supplier Environmental Assessment 2016	308-2 Negative environmental impacts in the supply chain and actions taken	Responsible Sourcing Approach
GRI 414: Supplier Social Assessment 2016	414-2 Negative social impacts in the supply chain and actions taken	Responsible Sourcing Approach
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Customer Experience

Bell Holding Material Topics

1. Climate Change Mitigation and Adaptation
2. Water Management
3. Energy Management
4. Circular Economy and Resource Management
5. Sustainable Product Design
6. Digital Transformation, R&D and Innovation
7. Human and Cultural Capital
8. Human Rights and Social Impact
9. Corporate Governance and Risk Management
10. Supplier and Customer Experience

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85th year