

2023



**Bell  
Holding A.Ş.**

**WE CARE ABOUT THE  
FUTURE THROUGH  
EFFECTIVE GROWTH**

**Sustainability  
Report**

# ABOUT THE REPORT

At Bell Holding, we present our environmental, social and corporate governance (ESG) performance transparently to all our stakeholders in the Sustainability Report we publish.

This report, prepared in accordance with Global Reporting Initiative (GRI) standards, comprehensively covers our sustainability priorities and performance in this respect. For all questions and suggestions regarding the report, please send an email to [info@bellholding.com](mailto:info@bellholding.com).

This report is structured around 7 highly-material and 9 material issues identified through the materiality analysis. These analyses guide us in achieving our long-term strategic goals by clarifying which areas we should focus on in our sustainability journey.

## SCOPE

This report is based on the consolidated data of Bell Holding A.Ş., Perfektüp, Senapastampa, Interkap, Tulipack and PAAG for the period January 1 – December 31, 2023, covering operations where our impact is material.

In the report, Perfektüp, Senapastampa, Interkap, Tulipack, IPS and PAAG companies are covered under Bell Packaging Group, and Bell Trade, REED and ESH companies under Bell Service Group.

# CONTENTS



## 01 | GROUP OVERVIEW

- Message from the Chairperson of the Board
- About Bell Packaging Group
- Corporate Journey
- Product Groups
- Awards and Achievements
- Memberships and Partnerships



## 02 | CORPORATE GOVERNANCE

- Our Values, Vision, Mission
- Our Corporate Governance Approach
- Committees and Their Activities
- Sustainability Approach
- Sustainability Governance and Operations
- Materiality Analysis
- Our Sustainability Goals
- Corporate Risk Management
- Business Ethics
- Stakeholder Engagement



## 03 | ENVIRONMENTAL SUSTAINABILITY

- Our Approach to Environmental Sustainability
- Our Waste Management Strategy
- Low Carbon Strategy and Climate Change Adaptation
- Energy Management
- Water Management
- Waste Water Management



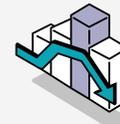
## 04 | SUSTAINABLE PRODUCT MANAGEMENT

- Sustainable Product Management Approach
- R&D and Innovation
- Sustainable Supply Chain Structure
- Customer Relations Experience



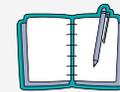
## 05 | SOCIAL SUSTAINABILITY

- Employee Engagement: Our Well-established Corporate Culture
- Employee Rights
- Our Approach to Human Rights
- Human Resources Management
- Our Approach to Occupational Health and Safety
- Community Relations and Social Investments



## 06 | PERFORMANCE INDICATORS

- Performance Indicators



## 07 | GRI CONTENT INDEX

- GRI Content Index





# GROUP OVERVIEW

Innovation in Packaging,  
Priority in Sustainability

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We combine innovative methods with sustainable production principles. We keep in mind our duty to protect our ecosystem.





## MESSAGE FROM THE CHAIRPERSON OF THE BOARD

Dear Business Partners,

I am delighted to share Bell Packaging Group's second Sustainability Report with you.

In recent years, our world has been struggling with global challenges such as climate change, depletion of natural resources and social inequality. These challenges require a shared sense of responsibility not only from individuals, but also from governments, companies and all segments of society. Leaving a viable world to future generations is possible through building a sustainable living model. In this respect, international actions, new policies and innovative solutions are leading the business world to a radical transformation process. At Bell Packaging Group, I am proud of being an active part of this transformation and making a difference in the industry with a sustainability approach. Building on our 83 years of experience, we do not limit our activities to economic growth, but are committed to providing social benefits and minimizing our environmental impact. We will continue to consider this to be our group's most critical responsibility.

In this context, we act in line with the United Nations Sustainable Development Goals. As you know, 2023 was the hottest, driest year in world history. The Sustainable Development Goals will therefore become more and more difficult to achieve with each passing year. Reducing carbon emissions is inevitable, but stronger and more permanent steps must be taken. It is possible for our companies to adapt to the future, correctly identify opportunities and risks, and sustain their success through holistic approaches.

Our group, which exports to 40 countries on five continents with more than 1,500 employees in 13 production facilities in Turkey and abroad, adopts an integrated approach with the principles of sustainability and impact orientation.

With every step we take to improve our environmental, social and governance (ESG) performance, we consider sustainability to be an integral part of our business model. This is not limited to managing environmental impacts. We also believe in shaping the future by building strong collaborations with our stakeholders. With this in mind, we attach importance to stakeholder collaboration that allows us to use technology, information and resources most effectively. The fact that we have more than 50 years of cooperation with our customers is a strong example of this. Here, we apply developments in artificial intelligence, automation and digitalization, and prioritize efficiency in production processes, product quality and product safety through our comprehensive R&D studies.

The prioritization analysis we conducted in 2023 helped us identify the focal points of our sustainability strategy. In line with this analysis, we have amplified our activities in strategic areas such as customer experience, low carbon strategy, cyclical economy, digital transformation and operational eco-efficiency, and focused on social aspects such as business ethics, transparency, employee engagement, talent management and social impact. At Bell Packaging Group, we continue to pursue these goals by adopting a sustainable, smart growth business model together with our stakeholders to provide social benefit with innovative, transformative solutions and increase the efficient use of resources, guided by the "stronger together" approach.



2023 was a year of progress toward these goals. With our business model centered on cyclical economy, we have taken important steps to reduce our carbon footprint and increase energy efficiency. Our PAAG plastic packaging recovery company has completed its investment in rPET granules in line with cyclical economy principles. This is an important contribution to turning waste into valuable raw materials and using natural resources more efficiently. In addition, our other group companies, such as Senapa Stampa, Interkap, Tulipack and Perfektüp, have adopted environmentally friendly production processes and reduced carbon emissions through the use of recycled materials. In addition, as the first packaging group to sign the New Plastics Economy Global Commitment led by the Ellen MacArthur Foundation, we took an active role on a global scale in our goal of reducing plastic waste with our sustainable packaging solutions in line with our commitment to transitioning to a cyclical economy. In 2023, we have further enhanced this commitment. With our goal to make 100% of our plastic packaging recyclable, reusable or compostable by 2035, we are proud to be part of this fundamental transformation.

As a group that was the first to implement the cyclical economy model in its industry, we started collecting used packaging in a clean, separated manner at the source in 2023. We care a lot about this work and we are growing our packaging collection business day by day. We collect used packaging, recycle it and implement a cyclical business model by producing new packaging. We will continue to increase the share of sustainable packaging products in all of our BPG companies.

At Bell Packaging Group, we aim to reduce our environmental footprint by 50% by 2035 in our plastic and aluminum packaging production processes. We have taken concrete steps to support limiting global warming to 1.5°C with emission reduction targets in line with the Science-Based Targets Initiative (SBTi) based on 2022 in each of the group's companies. In addition, we have supported energy efficiency projects that aim to minimize energy consumption and use renewable energy resources more effectively. We aim to further reduce our carbon footprint across the group in the coming years by increasing our renewable energy investments. Our Kırklareli plant, where production of aerosol cans will launch at the end of 2024, has been awarded the LEED certificate, one of the most prestigious green building certification systems, by meeting the criteria of environmentally friendly design, energy efficiency, sustainable resource and renewable energy use.

In addition to all this, our people-focused projects aimed at creating value for society are an integral part of Bell's corporate identity. We have continued to contribute to talent development with the programs we organized to support the acquisition and development of young talent and the internship opportunities we have provided for vocational high school students. In order to promote arts and culture, we have maintained our support for social development this year through meaningful collaborations with the Turkish National Youth Philharmonic Orchestra and Istanbul Foundation for Culture and Arts (IKSV).

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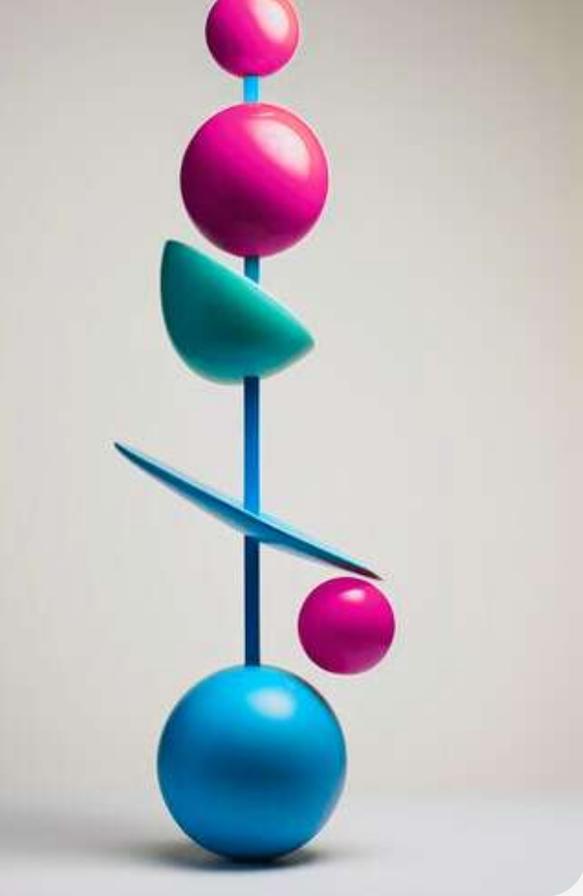
*In the coming period, we will continue to achieve smart growth with our innovative business models that are compatible with our sustainability strategies, without compromising our corporate values. We will continue to take strong and lasting steps for a livable world, not only for today but also for tomorrow.*

I would like to extend my sincere thanks to all our employees and stakeholders in the value chain for joining us on this journey.

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Best regards,  
Livio MANZINI  
Chairperson of the Board





# ABOUT BELL PACKAGING GROUP

Founded in 1940, Bell Holding has grown through nine companies operating in the packaging and service industries, and we are positioned well in global markets with our extensive export network.

We are consolidating our leadership in the industry with 83 years of experience in consumer packaging and strategic collaboration with global brands.



## Our Companies

At Bell Holding, we carry out our activities in two main branches: Bell Packaging Group and Bell Service Group. Our companies are specialized in their fields and maintain their efforts with a focus on sustainability as follows:

### Bell Packaging Group

#### Perfektüp

Our leading company in Europe operating in the production of aluminum tubes, monoblock aerosol cans and laminated tubes since 1955.

#### Senapastampa

One of Turkey's leading plastic bottle manufacturers, which also offers solutions for the Fast-Moving Consumer Goods (FMCG) industry.

#### Interkap

A company with high-capacity and quality standards in the production of plastic caps and accessories that serves the global market.

#### Tulipack

A producer of innovative products in the field of thin-walled, IML plastic food packaging.

#### IPS

Established in partnership with Labelit, the company provides flexible packaging printing services to domestic and foreign markets.

#### PAAG

An integrated company that collects plastic packaging of fast-moving consumer goods in a traceable manner, separates them using modern methods and transforms these materials into reusable raw materials.

### Bell Service Group



A company operating in marketing, trade and real estate development in the international market.



Established in partnership with the UK's long-established human resources company, REED, the company provides consultancy services in the fields of selection and placement.



The company offers "Patient and Clinic Focused Integrated Support Services" and "Contracted Promotion and Sales Services" to stakeholders in the healthcare industry.



# CORPORATE JOURNEY

## Bell Holding is 83 years old!

In 1940, our company started its first production activities with BELL branded soap and today celebrates its 83rd anniversary. Our company, which introduced itself to the industry under the name Bell Ltd. when it was founded, is proud to have grown into an international group of companies, exporting to many parts of the world with 9 companies operating under the roof of Bell Holding today.

1940

### Establishment of Bell Ltd.

Bell branded soap production started.

1955

### Establishment of Perfektüp

The first aluminum stamps and tubes were produced in Turkey.

1958

### Establishment of METALUM

Production of cylindrical aluminum cans and monoblock aluminum cans started.

1990

### Establishment of INTERKAP

A step was taken to specialize in the production of injection plastic caps and complementary accessories within a separate structure.

1991

### Establishment of STAMPA

Specialized structure in plastic bottle production.

1993

PERFEKTÜP started laminated tube production.

2003

### Establishment of SENAPASTAMPA

STAMPA merged with SENAPA to combine all plastic bottle production activities of Bell Group within the Gebze Organized Industrial Zone.

2011

### Establishment of REED

Consulting: Bell Group returned to its human resources and selection and placement services in partnership with the British company REED Global.

2011

SENAPASTAMPA put the Adana Plastic Bottle Plant into operation.

2011

INTERKAP moved to its new plant in Hadımköy.

2012

Establishment of PERFEKTÜP Bulgaria, which started producing aluminum tubes in Stara Zagora, Bulgaria.

2013

SENAPASTAMPA put the Çerkezköy Plastic Bottle Plant into operation.

2013

METALUM took the name PERFEKTÜP AEROSOL KUTU A.Ş.

2013

Establishment of TULIPACK, which started production of IML bowls and caps in the food industry.

2015

Merger of PERFEKTÜP AEROSOL and PERFEKTÜP PACKAGING.

2015

TULIPACK moved all its production activities to its new plant in the Çerkezköy Organized Industrial Zone.

2016

Establishment of IPS: Established in Istanbul to provide flexible packaging printing services to domestic and foreign markets.

2018

PERFEKTÜP purchased land for its new plant in the Kırklareli Organized Industrial Zone.

2021

### Establishment of PAAG

PAAG was established for the purpose of collecting consumer product packaging separately at the source, sorting it and recycling it through special processes.

2022

PERFEKTÜP PACKAGING acquired the Italian manufacturer Tubetificio Favia, which has been operating as an aluminum tube manufacturer for 88 years.

2022

ESH Involvement: Bell Holding re-entered the healthcare industry by acquiring ESH Münhasır Sağlık Hizmetleri A.Ş.

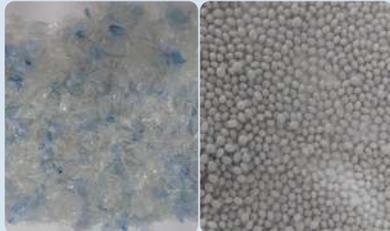


# PRODUCT GROUPS

At Bell Holding Packaging Group, we operate effectively in the packaging industry with our five main companies: Perfektüp, Interkap, Senapastampa, Tulipack and PAAG. In line with the principles of environmental, social and economic sustainability, we contribute to the future by adopting responsible business practices at every step of our value chain with all our companies.

 <p><b>Perfektüp,</b></p> <p>serves the pharmaceutical, cosmetic, personal care and other industries with a longer-lasting and recyclable material instead of plastic, using aluminum as a raw material.</p>	 <p><b>İnterkap,</b></p> <p>focuses on increasing material efficiency in products and sustainable packaging design by using PP and PE materials in the production of plastic caps and accessories.</p>	 <p><b>Senapastampa,</b></p> <p>produces plastic packaging for the cosmetics, detergent and food industries, contributing to sustainable resource use by using raw materials such as HDPE, LDPE, PET, and PP, as well as chemically recycled PET and HDPE.</p>	 <p><b>Tulipack,</b></p> <p>prioritizes energy efficiency and environmental sustainability by effectively using PP and PE raw materials when producing thin-walled plastic food packaging.</p>	 <p><b>PAAG,</b></p> <p>produces rPET flakes by crushing, washing and sorting PET packaging waste collected at the source at its recycling facility. The resulting rPET Flake is converted into food-grade rPET granules using the mechanical recovery method.</p>
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## Products

<p><b>Perfektüp</b></p> 	<p><b>İnterkap</b></p> 	<p><b>Senapastampa</b></p> 
<p><b>Tulipack</b></p> 	<p><b>PAAG</b></p> 	<p><b>IPS</b></p> 



# HIGHLIGHTS

- Industries Served**  
Personal and Household Care, Food, Pharmaceuticals and Chemicals.
- 83 Years of Experience in the Industry**  
A long-established history specializing in consumer packaging.
- 1,500+ Employees**  
Global service with a specialized and experienced team.
- 500+ Customer and Supplier Collaborations**  
An extensive supply chain network with strong business partnerships.
- Export to 40+ Countries**  
An influential presence in the international market.

## 2023 Production Capacity

- Senapastampa:** 700 million pieces and 24,000 tons
- Tulipack:** 450 million pieces and 7,000 tons
- Interkap:** 3.2 billion pieces and 15,000 tons
- PAAG:** 14,000 tons of rPET flake and 12,000 tons of rPET Perfektüp
- Perfektüp Aeresol:** 160 million pieces
- Perfektüp Tüp & Lamine:** 445 million pieces

# AWARDS AND ACHIEVEMENTS

Group Company Awarded	Award	Year of Award	Awarding Organization
Perfektüp	Crescents and Stars of Packaging – Health and Beauty Products Silver Award	2020	Packaging Manufacturers Association
Tulipack	Packaging Excellence Award	2020	World Packaging Organization
	Golden Award	2020	Crescents and Stars of Packaging

Bell Holding has received a C grade for its Water Safety performance from the global environmental organization CDP.



# MEMBERSHIPS AND PARTNERSHIPS



- Turkish Industry and Business Association (TUSIAD)
- Turkish Employers' Association of Metal Industries (MESS)
- Turkish Plastics Industrialists' Association (PAGDER)
- Packaged Milk and Milk Products Manufacturers Association (ASÜD)
- Rigid Plastic Packaging Manufacturers Association (SEPA)
- International Organisation of Aluminium Aerosol Container Manufacturers (AEROBAL)
- European Tube Manufacturers Association (ETMA)
- Turkey Exporters' Assembly (TIM)
- Packaging Manufacturers Association (ASD)
- Ellen MacArthur Foundation (EMA), New Plastic Economy Commitment
- Sustainable Development Association (SKD Türkiye)
- Turkish Plastic Industry Research, Development and Education Foundation (PAGEV)
- Foreign Economic Relations Board of Turkey (DEİK)





# CORPORATE GOVERNANCE

## Inclusive Vision, Shared Success

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The processes we manage under ethical principles and our corporate governance approach based on the principles of transparency and accountability enable us to establish solid relationships with our business stakeholders and reinforce their trust in us.



# CORPORATE GOVERNANCE

At Bell Holding, with more than 80 years of experience, we shape our responsible product and service approach with the aim of generating sustainable value. We operate in the packaging industry and integrate a business model that creates a lasting impact, contributes to society, and is responsive and focused on sustainable success across our entire value chain. Under our corporate values of integrity, respect, transparency, teamwork, modesty, excellence and inquisitiveness, we continue to work for a sustainable future by moving forward in an atmosphere of trust-based, ethical and open communication with all our stakeholders.

At Bell Holding, we believe that we can only build success together and we aim to continuously improve our business processes under this vision.

## Our Values, Vision, Mission

### Our Mission

Manage our responsible product and service approach, which we have built with the aim of creating sustainable value, in a way that includes all stakeholders by blending it with our experience of over 80 years.

### Our Vision

To be a notable company that creates impact in the packaging market in which we operate, adds value, is responsible and sensitive and integrates a business model that ensures lasting success into the entire value chain.

### Our Values

#### INTEGRITY

We always act in accordance with ethical and professional standards. We do what is right for our society, our stakeholders, our customers, our people and ourselves. We communicate openly, candidly and frankly. We take responsibility for our behavior and fulfill our obligations. We act in accordance with the text and spirit of the contracts we sign. We strictly adhere to the principles of confidentiality.

#### RESPECT

We look out for the interests of our people, customers, stakeholders and the societies in which we operate. We abide by the law and respect legal rights. We act with respect and without prejudice, and value differences in belief, culture and all other differences. We act in accordance with company rules and we know that violations of rules are disrespectful. We express our opinions respectfully. We focus on resolving conflicts and strive for compromise.



*At Bell Holding, we believe that success can only be built together, and with this vision, we aim to continuously improve our business processes.*

#### TRANSPARENCY

We share knowledge with each other, learn together, and develop together. We act flexibly and sensitively to achieve results and easily share the necessary information and data with our coworkers. We believe in the power of sharing and stand with each other in good and bad times. We clearly communicate what we can and cannot do in our relations with our stakeholders.

#### TEAMWORK

We value teamwork. We know that sustainable success is only possible through teamwork. We work together to achieve common goals and celebrate our achievements together. We do not limit ourselves to the job description and do our best to achieve results and success. We take individual initiative in working with other staff.

#### MODESTY

We exhibit behaviors that attach importance and value to human beings. We never act arrogantly and adopt a win-win approach in all our relationships. We want our customers to be at the forefront and we know that their success is our success. With our modest approach, we listen to the requests of all our stakeholders and recognize that their success is also ours. We act with an awareness of the added value we create in our business and make an effort to increase it.

#### EXCELLENCE

We prioritize excellence in the results we achieve and the way we achieve them. We act on the principle of doing what you do in the best way and in a timely fashion and we implement innovations flawlessly. We improve our processes by constantly raising the bar of our business standards. We do all our work in line with a plan and a schedule. We proactively take initiative where necessary to achieve the optimal outcome. We have a global perspective and closely follow developments in our industries. We value accuracy. We talk about what has been done, we learn from mistakes, we try not to repeat them.

#### INQUISITIVENESS

We support inquisitive approaches and consider them to be one of the key pillars of our personal and corporate development. By constantly questioning every aspect of the cause-effect relationship, we develop new ways and methods of doing a job more effectively. While developing new ways and methods, we conduct evaluations according to a process-based approach and proceed by eliminating potential disruptions. Through constant questioning, we review the way we do business in line with advancing technologies, rethink stereotypical solutions, and quickly adapt to innovations.



# OUR CORPORATE GOVERNANCE APPROACH

At Bell Holding, we conduct our management and audit processes in line with the principles of accountability, transparency, responsibility and fairness. By adopting corporate governance practices, we guarantee our effectiveness with our committees operating under the supervision of our Board of Directors. In this context, we support our strategic goals with our main committees such as the Early Detection of Risk Committee, Audit Committee and Sustainability Committee. All our committees report directly to our Board of Directors.

As the highest governance body of Bell Holding, our Board of Directors is responsible for designating the senior management, updating our organizational structure, defining our economic, environmental and social strategic priorities, approving our corporate strategies and policies, conducting risk management and planning our financial resources.

We carry out regular communication and audits in our group companies to ensure compliance with legal regulations and voluntary standards, to solidify business ethics principles and to use our resources in a more sustainable manner.



## COMMITTEES AND THEIR ACTIVITIES

At Bell Holding, we adopt the principles of responsibility, transparency and reliability in all our business processes. In this respect, Bell Packaging Group’s Code of Business Ethics, which regulates our relations with our stakeholders, is a guide that ensures effective implementation. This approach helps ensure that all activities in our companies are conducted in compliance with high ethical standards. The committees help us achieve sustainability and safety goals at every stage of our business processes, thus ensuring that all our operations comply with high ethical standards. Each committee is formed with employees selected from different departments and convenes regularly.

Committee	Role	Meeting Frequency
Audit Committee	The Audit Committee of Bell Holding is responsible for auditing and monitoring the applicability of the Code of Ethics.	Once every two months
Occupational Health & Safety Committee	Our occupational health and safety (OHS) practices are carried out by OHS Committees in our group companies.	Once every two months



# SUSTAINABILITY APPROACH

At Bell Holding, our corporate values are the foundation of our sustainability approach. Our main goals are to perform all our activities with an innovative approach that respects people and the environment, share our results transparently and cooperate with our stakeholders to be part of the solution to global problems.

At Bell Holding, the fundamental principles of our management structure include ensuring the integration of our corporate sustainability, climate change policies and roadmap with the business processes of all our companies and monitoring all aspects of our sustainability performance. In this context, we will evaluate the risks and opportunities brought about by climate change in our production industry and put our Sustainability Committee into operation with the participation of all our group companies in order to integrate all strategic decisions we make related to sustainability into our corporate culture.



## Alignment with UN Sustainable Development Goals

With the goals we have set in line with the strategic sustainability roadmap, we directly contribute to 12 of the Sustainable Development Goals and indirectly serve all of them.



## Framework of Sustainability Strategy (Our Values)

### Sustainable Way of Doing Business

We always act in accordance with the law, and ethical and professional standards. We build open, trust-based and responsible relationships with our community, stakeholder, customer and employee-oriented approach. We attach importance to the value and supply chain network established with a sustainable and transparent approach, evaluate the risks and opportunities that may arise from climate change, and ensure the continuity of our business in line with our know-how and crisis management approach.

### Operational Excellence

We prioritize excellence and data privacy in the way we do business as a strategic partner of our customers. We support inquisitive approaches and consider them to be one of the key guides of customer satisfaction/experience, as well as our personal and corporate development. We establish a cause-and-effect relationship in every issue, follow global developments to improve customer experience, improve processes by reviewing our way of doing business according to developing technologies, and offer the highest quality products and services to our customers. We question stereotypical solutions and quickly adapt to innovative processes with our digital transformation and innovation investments.

### Environmental Impact

We prioritize minimizing the environmental impacts that may arise from our production and services with our long years of experience and shepherding the industries we serve to a sustainable future. We improve our operations by making the necessary investments to reduce our carbon footprint and support more efficient energy management. We pay attention to our use of resources within the framework of responsible production and consumption by developing new ways of doing business that will contribute to the cyclical economy.

### Unity

We value the rights of all our employees and being “one” without any discrimination. We know that sustainable success is only possible through teamwork. We support both the technical and personal development of our employees, and learn and proceed together. We take care to create a working environment where our employees feel comfortable without compromising occupational health and safety standards in our work areas.



# SUSTAINABILITY GOVERNANCE AND OPERATIONS

At Bell Holding, we established a Sustainability Committee to shape our sustainability strategy in environmental, social and governance (ESG) areas, determine our policies and targets, implement our plans in this regard and monitor our performance. Our Committee aims to identify sustainability risks and opportunities, inform our Board of Directors regularly and manage these processes more effectively.

## 2023: A Strategic Roadmap for Sustainability

In 2023, we created our Bell Packaging Group Strategic Sustainability Roadmap, taking into account global trends, risks and opportunities. In this context, we have shaped our sustainability strategy by focusing on the following four strategic areas:



In line with these strategic areas, we have determined our ESG goals, action plans and key performance indicators (KPIs) that will enable us to achieve these targets.



## Implementation of Goals and Action Plans

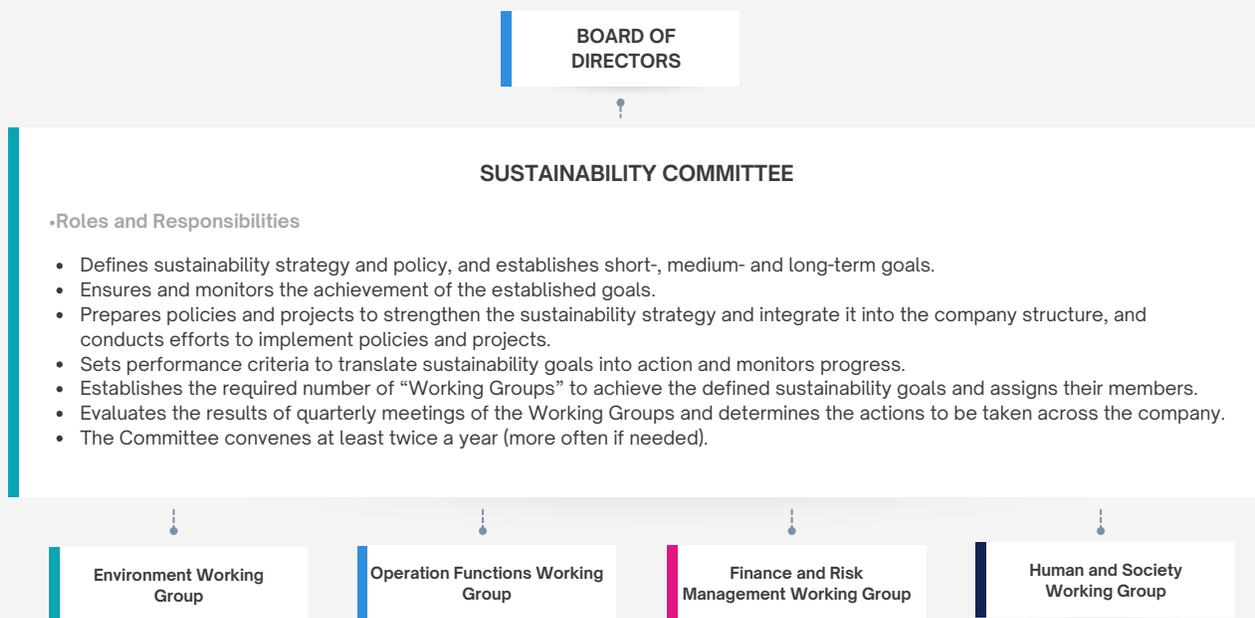
As of 2025, we are initiating efforts to achieve our sustainability goals in line with the strategic focus areas we have identified. Our Sustainability Committee will coordinate the implementation of our action plans in this process, regularly monitoring our performance and ensuring that we take the necessary steps in areas that need improvement.

As an integral part of our business model, our sustainability strategy aims to both enhance our operational excellence and improve our contribution to the environment and society. At Bell Holding, we are taking credible steps toward achieving our sustainability goals.



# Sustainability Governance Chart

Bell Holding Sustainability Governance Structure consists of committees and sub-working groups responsible for monitoring and improving sustainability performance. This structure will ensure that the necessary steps are taken to achieve sustainability goals and that substantial progress is made across the group. The effectiveness of committees and groups will be further strengthened in the coming year.



## Sub-Working Groups

- Fulfill the duties assigned by the Sustainability Committee.
- Build business plans to ensure the implementation of the strategies, targets, policies and tasks set by the Sustainability Committee.
- The Working Group’s Chairperson is responsible for evaluating the results of the Working Group and presenting them at Sustainability Committee meetings.
- Persons in charge are responsible for taking action in line with the decisions made by the working groups, following up on the work, collecting data and informing the Working Group Chairperson.
- The Working Group is responsible for determining needs within the scope of its duties and responsibilities, and presenting recommendations to the Sustainability Committee regarding regulations for its scope of duties and responsibilities. The duties and responsibilities of the Working Group may be updated in line with the decisions and directives of the Sustainability Committee.



# MATERIALITY ANALYSIS

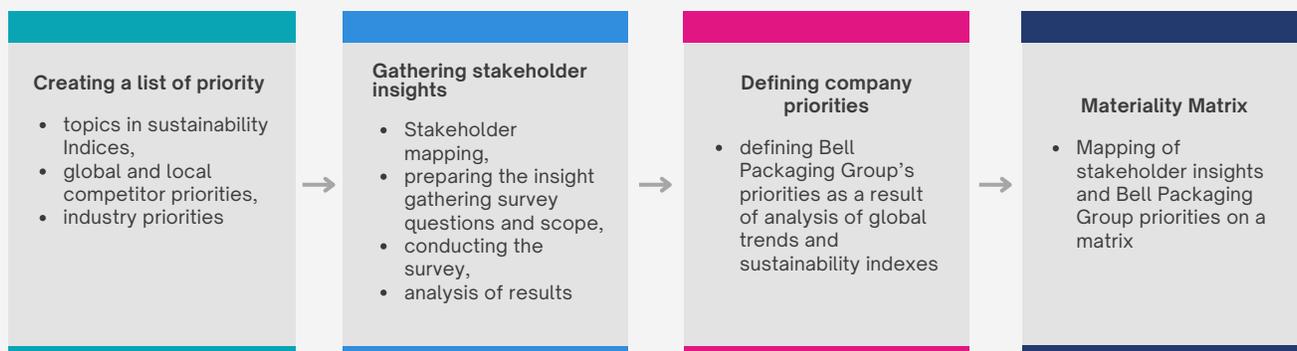


Updated in 2023, the materiality analysis redefined the material issues that Bell Holding will focus on in its sustainability strategy. This analysis process has been developed in consideration of stakeholder views and global trends and supports Bell Holding in achieving its sustainability goals more effectively.

The analysis adopts an approach that is in line with global trends and sectoral dynamics. In the first stage, a comprehensive list of topics was prepared after reviewing sustainability indices, priorities of competitors in the industry and general industry trends.

In order to gain an in-depth understanding of stakeholder insights, a stakeholder map was built and a comprehensive survey was conducted with the participation of 97 employees and 34 stakeholders. By analyzing the survey results, priority areas to support Bell Holding's sustainability strategy were identified. In the final stage of the analysis process, the insights and priorities were mapped on a prioritization matrix to generate a final priority ranking. This prioritization analysis is a critical step in achieving Bell Holding's sectoral and global sustainability goals.

## Materiality Analysis Process

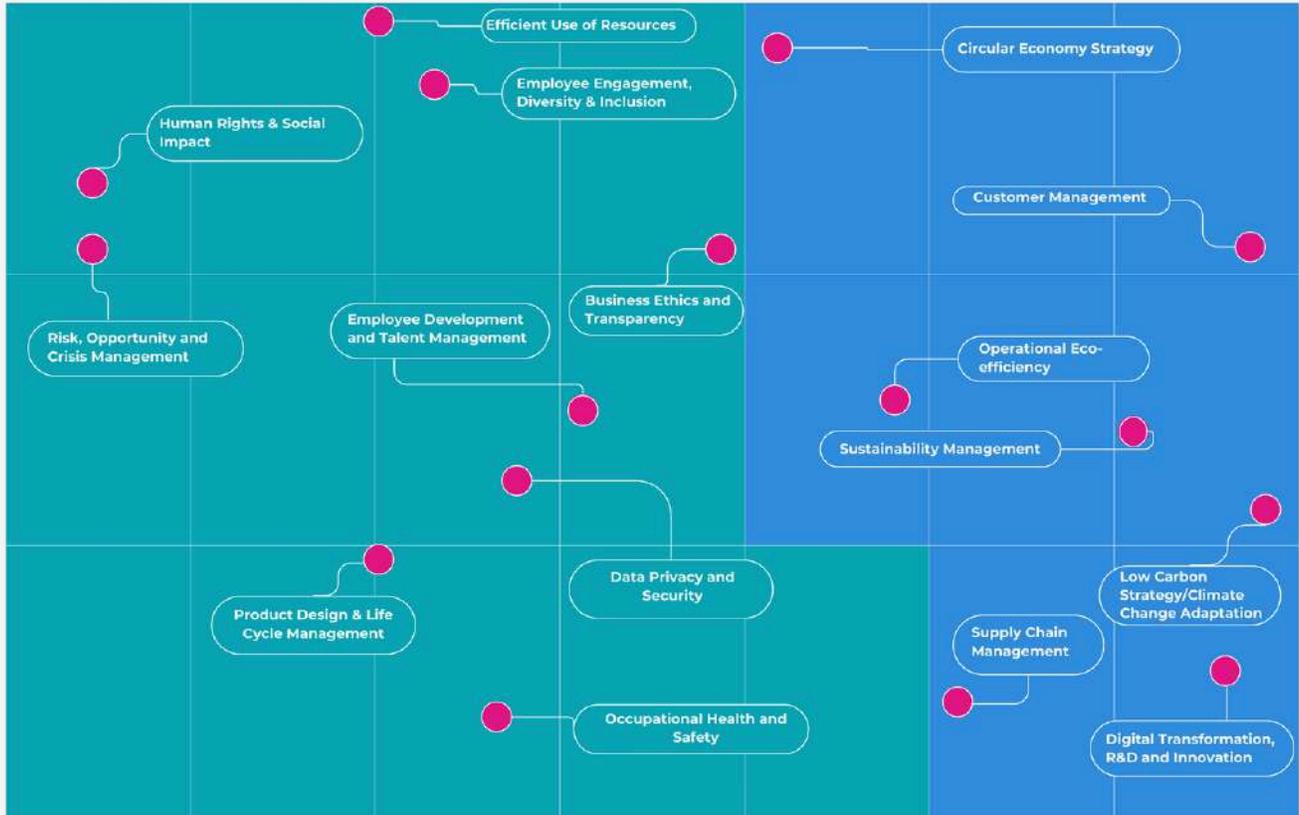


# Materiality Matrix

Based on comprehensive stakeholder assessments and our interactions, we have developed a materiality matrix for Bell Holding. This matrix classifies topics as high and very high materiality. The Y-axis of the matrix represents the impact of these material topics on Bell Holding, while the X-axis reflects their impact on stakeholders. The resulting materiality outcomes have played a key guiding role in defining our sustainability goals and shaping our overall sustainability strategy.

## MATERIALITY MATRIX

IMPACT ON BELL HOLDING



IMPACT ON STAKEHOLDERS

Highly-Material Issues
Customer Management
Low Carbon Strategy, Climate Change Adaptation
Circular Economy Strategy
Sustainability Management
Digital Transformation, R&D and Innovation
Operational Eco-Efficiency
Supply Chain Management

Material Issues
Business Ethics and Transparency
Employee Engagement, Diversity & Inclusion
Effective Use of Resources
Employee Development and Talent Management
Data Privacy and Security
Occupational Health and Safety
Product Design & Life Cycle Management
Human Rights & Social Impact
Risk, Opportunity & Crisis Management



# OUR SUSTAINABILITY GOALS

Material Topic	Relevant SDG	Goal	Metrics	Unit	Performance in 2023	Goal
Energy Management and Low Carbon Strategy		Reduce energy intensity	Total Energy Intensity	GJ/ton production	17.8% increase compared to 2022	10% reduction in 2025, 15% reduction in 2032, 20% reduction in 2035
		Increase the share of electricity supply from renewable energy sources	Renewable Energy usage rate	GJ	share in total energy consumption: 2%	10% share in 2025, 20% in 2032, 30% in 2035
		Reduce carbon emissions	Scope 1 and Scope 2 Emissions	t-CO2e/year		Reduce Scope 1 and Scope 2 emissions by 4.2% per year compared to 2022
		Reduce carbon emissions	Scope 3 Emissions	t-CO2e/year		Reduce Scope 3 emissions by 2.5% per year compared to 2022
		Verification and certification of assessed carbon footprint results	Carbon Footprint Verification Process			Perform verification
	  	Enhance resilience and adaptation to climate-related hazards and natural disasters	Annual risk assessment studies	study		Assess financial and operational risks and opportunities related to climate change
Waste Management		Reduce the amount of waste	Waste rate	%	8% increase in total waste compared to 2022	Increase in the total amount of recycled waste by 25% in 2032 and 50% in 2035
		Recycle all the waste generated	Recycling rate	%	Compared to 2022, the recycling rate increased by approximately 10%.	Achieve a 100% recycling rate by 2035
Cyclical and Sustainable Economy	  	Develop cyclical economy models and services	Number of cyclical business model projects	project	With TO-KA, packaging waste is collected and sorted at the source, contributing to recycling and the cyclical economy.	Expand the operation network and increase capacity
Water Management	 	Reduce water consumption	Water consumption reduction rate	%	34% decrease compared to 2022	Reduce water consumption by 50% in 2032
	  	Water recovery	Water recovery rate			50% water recovery by 2032
Occupational Health and Safety		Maintain the goal of 0 work accidents in group companies without compromising Occupational Health and Safety culture.	Work accident frequency rate	%	In 2023, the accident frequency rate was 0.002.	0 accident frequency rate in 2025
			Occupational health and safety training hours per person	%	81% increase compared to 2022	Ensure continuity.
Employee Development and Talent Management	 	Bring new competencies to the organization (reskilling and upskilling)	Training and programs aimed at developing competence	%	In 2024, the Leadership Development Program, which aims to improve the professionalism and leadership skills of managers, was implemented.	New goals are planned for 2025 to develop critical skills and encourage leadership.
	 	Increase the average number of training hours per employee	Training Hours	hour/person	23.88 hours on average in 2023	Increase the average training hours per employee to 30 hours in 2032
Sustainable Supply Chain	  	Encourage suppliers to track their Scope 1,2,3 emissions, energy, water, and waste and set their own deadline targets	Number of suppliers whose data was collected Number of suppliers setting targets	%		Carry out joint sustainability projects with suppliers that account for 50% of our total supply in operation by 2032
	  	Improve the sustainability performance of suppliers within the scope of sustainability principles.	Suppliers' renewable energy usage rate	%		80% of suppliers to reach a renewable energy usage rate of 15% in 2025 and 50% in 2032
	  	Establish a joint logistics operations center	Joint Logistics operations unit			Establish a joint supply unit and warehouse in 2025
Gender Equality and Equal Opportunities	  	Promote women's representation to ensure their full participation in decision-making processes	Number of women working at Senior Management level	%		Reach 30% in 2032
	 	Increase the rate of female employees (blue collar + white collar)	Number of female employees	%	Approx. 10% increase compared to 2022	Achieve 30% female employment rate by 2032
Social Investment		Contribute & develop collaborations in at least one of the initiatives serving the United Nations SDGs	Number of UN SDG-related NGOs, associations, foundations and initiatives that are collaborated with	collaboration	TEGV, PAGEV, PAKÇEV, WWF	Increase the number of UN SDG-related NGOs, associations, foundations and initiatives that are collaborated with



# OUR SUSTAINABILITY GOALS

Material Topic	Relevant SDG	Goal	Metrics	Unit	Performance in 2023	Goal	
Corporate Management		Maintain accountability and transparency at all levels	Providing business ethics training to all employees to boost the impact of the Code of Conduct	training hours		Improve the functionality of the Code Of Conduct	
			GRI	Sustainability Report	Report every year		
Reporting	 	Holding and group companies to report to at least one initiative based on sustainability practices	CDP	CDP Report	Bell Holding has participated in the Water Safety Program. Interkap has conducted CDP Climate Change reporting.	Perform holding-based CDP reporting	
			TSRS	TSRS	In the coming period, some group companies may be required to report on TSRS.		
Data Security		Fully comply with KVK and raise awareness among employees	Assess employee awareness	%		Conduct surveys to assess employee awareness. Carry out assessment with feedback mechanisms in many media such as workshops, events and meetings.	
			Maintain data security breach incidents at 0 within companies	Number of data security breaches	%		Monitor the number of data security breaches and keep them to a minimum
Product Quality and Return Policy	 	Follow up with customer problems more effectively, produce solutions and keep customer satisfaction at maximum level	Customer Complaint Rate	%	All companies are working toward "0" customer complaints.	0	
			Customer Satisfaction Rate	%	All companies are working toward "0" customer complaints.	100	
			Obtain Product-Process Certifications at International Standards	Certificates obtained (Recyclclass etc.)	%	BRCGS, URSA, Sedex, EcoVadis	Recyclclass, ASI, ISO 15343 traceability in plastic recycling
Digitalization, R&D, Innovation	 	Improve digitalized processes and services to advance operational excellence	Number of digitalized processes and services, process Analytics and AI studies		Interkap and Tulipack Packaging have transformed their quality control systems and contributed to production efficiency by integrating Deep Learning technology into their production processes.	Increase the number of digitalized processes and services	
			Increase R&D activities, create a central unit	Joint R&D unit			Establish a joint R&D department in 2025
Operational Eco-Efficiency	 	Increase the use of recycled raw materials	Usage rate of PCR, PIR, monomaterial recyclables	%	11.70% (PCR, PIR usage rate)	Reach 50% recycled content use by 2030 and 100% by 2035	
			Reduce primary aluminum usage for our aluminum company	Projects to reduce primary aluminum use	project		Carry out projects that have a low carbon footprint, meet quality standards and reduce the use of primary aluminum
Packaging Management	  	Increase the amount of packaging recycled	Amount of packaging recycled	tons	8% increase compared to 2022	Reach 50% in 2032	
			Use of reusable, recyclable or compostable packaging	Rate of reusable, recyclable or compostable packaging	%	98.30%	Reach 100% in 2035
			Increase the share of recycled products in turnover	Sustainable Product Group Turnover	%		Reach 50% in 2032
Sustainable Product Design and Life Cycle Management	 	Increase the rate of products that have undergone life cycle assessment/analysis (LCA)	Product-based life cycle analysis	Product Groups	Carried out for 10 product groups in one of our companies.	Conduct LCA studies for all products in 2032	
			Increase the amount of bio-based materials	Use of bioplastics	%		Increase bio-based material use to 5% by 2032



# CORPORATE RISK MANAGEMENT

<p><b>Our Comprehensive Risk Management Processes</b></p> <p>We identify and evaluate all risks that may affect our activities and regularly conduct risk analyses with a multi-participatory approach to minimize their impact.</p>	<p><b>Ensuring Legal Compliance and Continuity</b></p> <p>We periodically update our risk management processes in line with legal regulations, industry standards and stakeholder expectations, thereby strengthening our operational sustainability.</p>	<p><b>Focus on Climate Change and Environmental Risks</b></p> <p>We closely follow regulations such as the EU Green Deal and the Carbon Border Adjustment Mechanism and manage our environmental risks. Additionally, we carry out optimization studies in recycled content packaging production and operational processes.</p>	<p><b>Sensitivity in Digitalization and Information Security</b></p> <p>We effectively manage the information security risks brought about by digitalization by fully complying with the Law on the Protection of Personal Data (KVKK) standards and utilizing regular third-party audits.</p>	<p><b>Close Monitoring of Corporate Performance</b></p> <p>We keep our operational and reputation risks under control with tools such as OTIF rates, customer satisfaction scores and quality performance indicators, and we continuously improve our processes with our competent control systems.</p>
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At Bell Packaging Group, we continue to work according to a comprehensive and multi-participatory approach in order to ensure the continuity of our risk management and control systems. The possible risks that we might face in all our activities are regularly analyzed, and their impacts are minimized by preparing plans in line with legal regulations and stakeholder expectations.

Risk assessments are performed and periodically updated with interdepartmental cooperation on occupational health and safety, and environmental and product safety. In recent years, regulations such as the EU Green Deal and the Carbon Border Adjustment Mechanism have been closely monitored in response to the increasing effects of climate change. In this regard, optimization efforts in recycled content packaging production and operational processes have been accelerated.

We meticulously manage information security and confidentiality risks during busy digitalization processes. We use software and hardware that improve compliance processes with digital audit and control mechanisms, and we are subject to regular audits by third parties. Full compliance with KVKK requirements has been ensured and no information security breach has occurred during the reporting period.

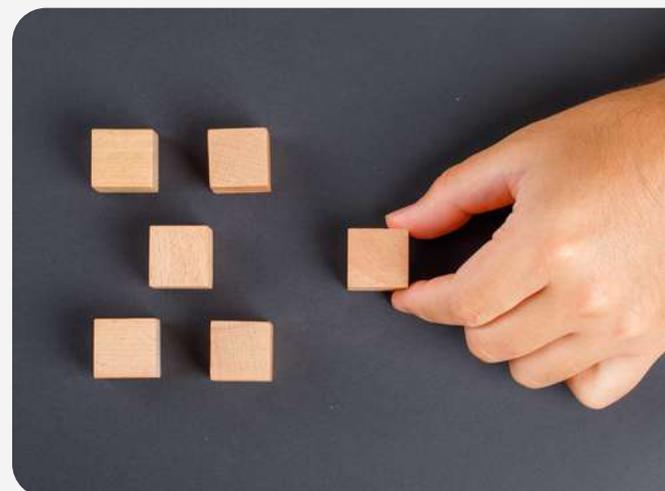
We closely monitor company performance with tools such as customer satisfaction scores, OTIF rates, quality performance indicators and blockage rates, and implement effective control systems to minimize risks and protect our reputation.

# BUSINESS ETHICS

At Bell Holding, our business processes are based on honesty, transparency and reliability. The Bell Holding Code of Business Ethics Procedure, which regulates our relations with stakeholders and determines our responsibilities, guides our decision-making processes. This procedure promotes integrity and confidentiality by ensuring compliance with legal regulations and internal policies.

Our Code of Business Ethics is binding on managers and employees at Bell Holding and our group companies. We also expect our business partners, customers, suppliers and competitors to act in accordance with these rules. As the Bell Holding Board of Directors, we are responsible for the adoption and implementation of our Code of Business Ethics. Our senior management ensures that the rules are implemented effectively and a supportive corporate culture is built.

Our ethical rules and related policies are regularly reviewed by our Human Resources department, renewed when necessary, and announced with the approval of our Chairperson of the Board of Directors. In addition, communication and awareness activities are carried out to inform and train our employees about these rules.



# Compliance with the Code of Ethics

In case of non-compliance with our Code of Business Ethics and related procedures, our Ethics Committee, which reports to the Board of Directors of Bell Holding, takes action. Our Ethics Committee is responsible for investigating and resolving complaints and notifications regarding violations of the Code of Ethics in our group companies. We treat the reports we receive confidentially.



For violations and reports, please email: [isetigi@bellholding.com](mailto:isetigi@bellholding.com)

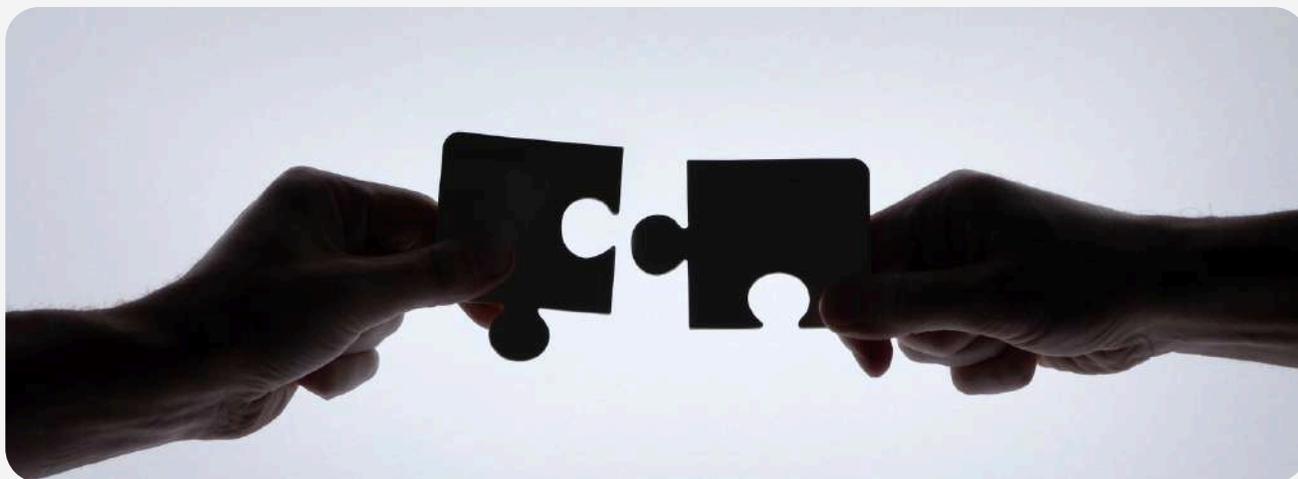
## Compliance

At Bell Holding, we prioritize full compliance with all legal regulations and international standards in order to generate sustainable value. In our operations, we are committed to providing transparent and timely information to our stakeholders and to complying with the laws in all jurisdictions where we do business.

At Bell Holding, we meticulously manage the information security and privacy risks brought about by intensive digitalization. We use software and hardware systems that can perform digital audits and have our processes regularly tested by third parties. We fully comply with legal standards related to information security as required by KVKK. We are pleased to share that there were no incidents of information confidentiality violations during the reporting period.

Please visit the Personal Data Policy and Implementation Procedures link for more comprehensive and detailed information about our practices regarding the protection of personal data.

Together with our group companies, we take care to comply with quality and safety standards across our value chain. We manage all our activities in accordance with ISO 9001 (Quality Management System), ISO 14001 (Environmental Management System), ISO 45001 (Occupational Health and Safety) and ISO 50001 (Energy Management System) standards. In addition, our sustainability performance is regularly assessed and audited by platforms such as EcoVadis, SEDEX and URSA (Unilever Responsible Sourcing Audit).



# Bell Packaging Group Ethics Committee

At Bell Packaging Group, we act in accordance with ethical and professional standards in all our business processes by adopting integrity, respect, transparency, teamwork, modesty and excellence as our core values. We strictly adhere to the principles of integrity, respect and transparency in relations with our employees and stakeholders.

We protect the confidentiality of our customers, employees and business partners and use information only for company purposes. We reject discrimination of any kind among our employees and create a work environment that respects language, race, gender, age, religion and other differences. Diversity and inclusion are an integral part of our company culture. We meticulously observe the physical, sexual and emotional inviolability of our employees, do not tolerate violations and provide a safe work environment. We aim for continuous improvement by evaluating the feedback of our employees. Preventing conflicts of interest is one of our fundamental principles.

We adopt ethical and legal methods to prevent our employees from gaining personal or family benefits from their current roles. We encourage our employees to consult Human Resources or the Ethics Committee when in doubt. Our ethics hotline allows all our employees to report violations securely and the confidentiality of these reports is well protected. Our employees can communicate their opinions and complaints without worry.

We treat our suppliers fairly and respectfully, fulfill our obligations and compete with our competitors only within a legal and ethical framework. As part of our responsibilities toward society and humanity, we support democracy, human rights and environmental protection. We also do not accept or give bribes or gifts of excessive value.

At Bell Packaging Group, the policies supporting our Code of Business Ethics aim to ensure that each employee performs their role in a fair, honest and transparent manner and avoids anything that could harm our company's reputation and business culture.

The policies that support our Code of Business Ethics are as follows:

- Conflict of Interest Policy
- Policy for Accepting and Giving Gifts
- Policy for the Protection of Confidential Information
- Policy for Building and Maintaining a Fair Working Environment

## Structure of the Ethics Committee

At Bell Packaging Group, we apply disciplinary sanctions when necessary to ensure compliance with the business code of conduct and company policies. Complaints and notifications regarding the Code of Ethics are reviewed confidentially by the Ethics Committee reporting to the Board of Directors and resolved in accordance with the principle of independence.

The mission of the Ethics Committee is to protect our business ethics principles and improve them in line with our sustainability approach.

The Ethics Committee, which reports to the Bell Packaging Group Board of Directors, consists of the following:

- Chairperson – Bell Packaging Group,
- Member – Group Strategy,
- Business Development, Sustainability, Director
- Member – Group Financial Affairs Director, CFO
- Member – Group HR Director,
- Member – General Manager invited from Bell Packaging Group



# STAKEHOLDER ENGAGEMENT

At Bell Holding, we aim to achieve our sustainability goals by establishing strong communication and cooperation with our stakeholders. We strengthen our relationships with employees, customers, shareholders, suppliers, public institutions, non-governmental organizations and academic institutions through regular meetings and joint projects, and make social and environmental contributions.

Stakeholder Groups	Selection Process for Stakeholder Groups	Relationship with the Stakeholder	Key Issues and Responsibilities
People	We value the proactive feedback provided by all our people to make our working system and the processes we establish more sustainable.	Periodic face-to-face and online interviews at the request of our employees, periodic surveys, employee performance and satisfaction evaluations, regular emails, on-site request/complaint/suggestion boxes, social media channels and periodic trainings, social activities	<ul style="list-style-type: none"> <li>Monitoring and improving employee rights</li> <li>Communication and synergy between group companies</li> <li>Ensuring occupational health and safety</li> <li>Employee development, increasing employee engagement</li> <li>Paying employee wages on time and in full</li> <li>Improving the complaint mechanism and monitoring feedback</li> <li>Performance and talent management</li> <li>Providing social benefits, protecting ethical values, giving importance to diversity in the work environment, creating a sense of employee loyalty</li> <li>Carrying out sustainability efforts</li> </ul>
Customers	We work with leading FMCG and pharmaceutical companies. Customers are selected based on production quantities, the breadth of the existing supplier portfolio, the characteristics, and the standards and price strategy of the requested product.	Periodic meetings and visits to discuss areas for improvement in existing projects, business expansion and new business opportunities. Instant communication via phone and email.	<ul style="list-style-type: none"> <li>Providing the right amount of goods and services at the right time without any supply problems, while maintaining the desired quality and price level (competitiveness)</li> <li>Increasing business efficiency and productivity</li> <li>Investing in sustainable business models</li> <li>Collaboration on sustainability issues</li> <li>Sectoral issues, compliance</li> </ul>
Shareholders	Performing risk and opportunity analyses, monitoring financial and ESG performance	Quarterly Board of Directors meetings, email	<ul style="list-style-type: none"> <li>Financial reports, evaluating financial results, assessing risks and opportunities,</li> <li>Evaluating ESG performance</li> </ul>
Suppliers	We work with local and global suppliers on a wide range of scales due to our group companies with high export rates.	Daily workflow, face-to-face meetings, regular communication via email	<ul style="list-style-type: none"> <li>Business performance, business objectives</li> <li>Incentives, quality, investment in sustainable business models</li> </ul>
Banks and Insurance Companies	We develop collaborations with an understanding of financial performance and responsible investment.	Meetings and Discussions	<ul style="list-style-type: none"> <li>Access to sustainable finance</li> </ul>



Stakeholder Groups	Selection Process for Stakeholder Groups	Relationship with the Stakeholder	Key Issues and Responsibilities
Government and Public Institutions	We manage our activities on the axis of compliance, risk mitigation, corporate reputation and transparency.	Regular meetings and discussions, conferences, projects	<ul style="list-style-type: none"> <li>• Providing benefits to joint ventures, regular reporting, compliance and performance, accountability</li> </ul>
Industry and Association Groups	We attach importance to corporate membership and representation at the management level.	Meetings, panels, project partnerships	<ul style="list-style-type: none"> <li>• Industrial issues and development of the industry</li> </ul>
Non-governmental Organizations	We develop social responsibility projects and attach importance to collaborations for social development.	Conferences, project partnerships, panels, regular meetings, events, memberships	<ul style="list-style-type: none"> <li>• Partnership on sustainability issues, empowerment of society</li> </ul>
Academia and Universities	We attach importance to university-industry collaborations and work to exert a positive impact on society through conferences and project partnerships.	Conferences, collaborations, career days	<ul style="list-style-type: none"> <li>• Research and development, education, industry partnerships, innovation</li> </ul>





# ENVIRONMENTAL SUSTAINABILITY

## Sustainable Packaging, Clear Future

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We prioritize the natural balance with solutions that protect the ecosystem and thus contribute to protecting the health of our environment and aim to leave a viable world for future generations.



# OUR APPROACH TO ENVIRONMENTAL SUSTAINABILITY

At Bell Packaging Group, we aim to improve our commitments in environmental sustainability further every year. We develop and implement strategies to minimize our environmental impact in all the areas we operate within. In this regard, we aim to be a leader in the industry in line with the United Nations Sustainable Development Goals by focusing on sustainability in all our operations.

With our ISO 14001 Environmental Management System and ISO 50001 Energy Management System certifications, we manage our processes in line with international standards and take the necessary steps to reduce waste, use natural resources efficiently and continuously improve our environmental performance. We improve the use of energy and resources, and concretize our environmental responsibility with Operation Clean Sweep, which minimizes environmental impacts in the plastics industry, and Zero Waste to Landfill certificates based on the zero waste principle in waste disposal. All Bell Packaging Group companies support the Zero Waste to Landfill initiative, which aims to minimize the amount of waste sent to landfill.



Operation Clean Sweep is an international initiative working to reduce the release of granular plastics from the plastics industry. The aim of this initiative is to ensure that plastic granules, particles and dust from production facilities in Turkey are handled responsibly and prevent them from penetrating into rivers, seas and oceans. All our group companies have joined this movement and made a commitment to adhere to good practices and implement systems to reduce the loss of plastic granules and play their part in protecting water resources.

We continuously monitor the environmental management approaches and performances of our subsidiaries and certify their achievements on international platforms such as EcoVadis and British Retail Consortium Global Standards (BRCGS).



In the EcoVadis evaluation, Senapastampa and Perfektüp received 58 points and 53 points, respectively, and were awarded the Bronze medal.



The International Sustainability and Carbon Certification (ISCC Plus) allows companies to voluntarily demonstrate the sustainable origin of bio-based raw materials in all production and supply chains in the food, packaging and chemical industries. Tulipack packaging has earned this certificate by using bio-based raw materials in its production process.



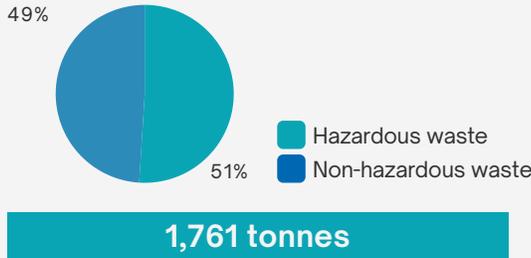
In order to satisfy the expectations and requests of our customers, we carry out life cycle analysis (LCA) studies of our products in light of responsible production.



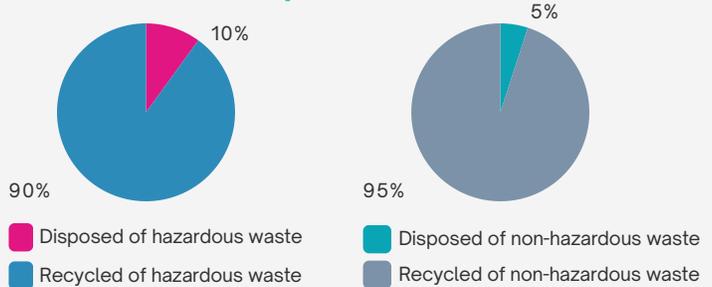
# OUR WASTE MANAGEMENT STRATEGY

At Bell Packaging Group, we comprehensively develop our waste management strategies to minimize our environmental impact and build a sustainable future. With this strategy, we aim to act with environmental responsibility in all our operations, based on the principles of cyclical economy in the processes of correctly separating waste at the source, recycling and disposing of it through methods that do not harm the environment.

## Total waste amount by type



## 2023 Waste Composition (%)



## Performance Criteria and Goals

Increase in the total amount of recycled waste by

**25%**  
in 2032

**50%**  
in 2035

Achieve a

**100%**  
recycling rate by  
2035

## Our Commitments for the New Plastics Economy

At Bell Packaging Group, we are taking an active role on a global scale to reduce plastic waste and pollution with sustainable packaging solutions by signing the New Plastics Economy Commitment. This commitment is led by the Ellen MacArthur Foundation and implemented in cooperation with the United Nations Environment Programme. The New Plastics Economy Commitment aims to unite businesses, governments and other stakeholders around a shared vision to tackle plastic waste and pollution at the source. We consider this commitment to be a key step toward reducing plastic waste and improving environmental sustainability.

Staying true to our commitments under the **New Plastics Economy**, we continue our efforts to consistently pursue the following goals:

**Reducing Plastic Packaging:** By 2035, we aim to eliminate the use of unnecessary plastic packaging.

**Recyclable Packaging:** By 2035, we aim to ensure that 100% of our plastic packaging is recyclable, reusable or compostable.

**Improving Single-Use Models:** We plan to transition from single-use models to multi-use models in production and procurement processes.

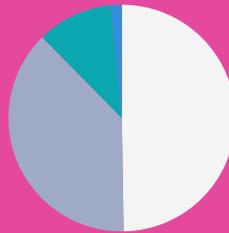
**Use of Recycled Content:** We aim to reach 50% recycled content usage by 2030 and 100% by 2035.



**According to the results of the Ellen MacArthur New Plastics Economy Commitment**

- In 2023, we produced a total of **24,526 tons of plastic packaging**.
- The proportion of pre-consumer recycled content in our products is **approximately 10%**.
- **98.3% of the plastic packaging** we produce is made from recyclable materials.

**Our plastic packaging portfolio by category (%)**



Packaging Category	Percentage
PP Raw Material	49.75%
HDPE Bottle Raw Material	37.88%
PET Bottle Raw Material	10.82%
PE Pipe Raw Material	1.55%

## Our Commitments to the New Plastics Economy

As part of our New Plastics Economy efforts, Senapastampa = reduced the amount of HDPE and PP raw materials used in FMCG bottles by 3 tons through weight reduction efforts in the production process. Interkap and Tulipack started to use PE stretch films with less thickness in the process.

The new stretch machine uses 30% less material than before. Through both process improvement and thickness reduction efforts, 40 tons of plastic packaging formats were eliminated. In addition, the mold designs of the caps in our two companies have been improved, resulting in a plastic weight reduction ranging from 0.15 to 4 grams per cap. In addition, waste reduction ranging from 4% to 10% was achieved through label revisions on bowl products.



In 2023, approximately 100 tons of unnecessary plastic use was prevented through weight reduction efforts.

## Waste Management and Circular Economy Practices

In line with the principles of circular economy, we aim to minimize all our operational waste, eliminate unnecessary waste and prevent waste generation under the goal of zero waste. We adopt and implement a holistic waste management approach in all Bell Packaging Group companies that will enable the recycling of waste that we cannot prevent by separating it using effective methods. We document these efforts with our Zero Waste to Landfill and Operation Clean Sweep certificates, ensuring that unavoidable plastic waste does not leak into the soil or the oceans. In addition, as part of the paperless office work we carry out in our group companies, we track our documents digitally using the QDMS document management program, thus preventing paper waste.



**PAAG rPET Granule Production Line**

PAAG PCR Ambalaj Atıkları Geri Kazanım A.Ş., which ensures the separate collection and recycling of personal, household care and food plastic packaging at the source in a traceable manner, has been operating since 2021. We contribute to the “bottle to bottle” cycle with the production of rPET Flake and rPET Granules in our facility, which is built on a total area of 16,000 square meters, 5,000 square meters of which is closed, in Kocaeli Gebze. PAAG, where we transform cleanly collected plastic packaging separated at the source into raw materials to be reused in packaging production, is an integral part of our material cycle. rPET, produced in PAAG’s new investment into Starlinger recycling machines that have proven their high decontamination capacity, can be used at a rate of up to 100%. PAAG offers a sustainable alternative to the original granulate, compatible with food and non-food packaging production. In line with the same vision, we aim to add rHDPE and rPP products to our portfolio in the future. Our priorities include expanding our operational network to cover stakeholders across the entire value chain, including international and local fast-moving consumer goods companies, retail chains, the recycling industry, public institutions and organizations, and end consumers.



1,730 tons of rPET Flake was produced in our PAAG facility in 2023.

Our production system is based on processing and reusing waste to produce new products. In this context, we collect and process recyclable materials such as PET packaging waste. We collect other wastes generated by the processing of wastes in accordance with the ATY (Waste Tracking Management) system and send them to organizations licensed by the Ministry of Environment for recycling or disposal. In line with the instructions we have defined for waste management, we ensure that waste is collected, recycled or disposed of through environmentally friendly methods.



# Our Circular Economy Model: TO-KA



At Bell Holding, we launched our new business initiative To-Ka (Collect-Win) in 2022 in line with our circular economy goals and sustainable environmental policy. To-Ka is a system for collecting empty packaging from FMCG products through a digital platform. We collect and recycle plastic and aluminum packaging from households, workplaces, restaurants and cafes, separated at the source according to type and labeled in a recorded and traceable manner. We carry out the collection operation through the To-Ka Mobile Application, which was specially developed for this purpose. We offer our users two different collection options: Reverse Vending Machine (RVM) and direct delivery from the address.

You can earn money/points for packaging waste delivered to To-Ka through the incentive/reward system. The money/points earned can be spent at contracted member businesses, converted into gift vouchers or transferred as donations to non-governmental organizations.

Thus, users generate environmental and social value thanks to used packaging while contributing to the development of the collection and recycling ecosystem.

## Interkap Waste Management Practices

By adopting the zero waste approach, Interkap A.Ş. has received the Zero Waste to Landfill certificate and integrated the cyclical economy approach into its corporate culture. This practice ensures that waste is recycled efficiently and waste generation is prevented in all processes.

## Tulipack Waste Management Practices

Tulipack Packaging has signed the Operation Clean Sweep commitment and aims to prevent plastic granules from penetrating into the environment. This international initiative aims to prevent plastic waste from contaminating the environment and contributes to Tulipack's environmentally friendly production process.

## Senapastampa Waste Management Practices

Senapastampa has received the Zero Waste to Landfill certification for its Çerkezköy and Gebze plants by integrating the cyclical economy approach into its corporate culture. This practice ensures that waste is recycled efficiently and waste generation is prevented in all processes.

**Senapastampa increased its production of recycled rPET and rHDPE bottles by 70% in 2023 compared to 2022.**





## D.O.4 Project

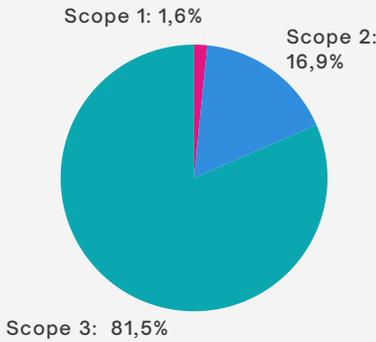
This waste reduction project consists of many micro-projects launched under the slogan “Zero waste, zero loss” within Tulipack. 18% of the PP materials coming out of the production facilities as waste were reused and reconstituted as plastic crated pallets to be used during delivery. With a view to reducing waste at the source, cooperation was initiated with supplier companies for the reduction of grammage in various product groups and reused PE nylon, and scraps were used as pallet base nylon and pallet top caps.



We have contributed to the circular economy by reusing 18% of PP-based materials.

# LOW CARBON STRATEGY AND CLIMATE CHANGE ADAPTATION

At Bell Packaging Group, we aim to take an active role in the fight against climate change and minimize carbon emissions to limit the global temperature increase to 1.5°C. In line with this goal, we integrate emission management into all our companies with our Net Zero strategy and the roadmap we have defined to reduce our carbon footprint.



**2023 Emissions by Scope**

Scope 1 Emissions: 3,817 tons of CO<sub>2</sub>e  
 Scope 2 Emissions: 40,515 tons of CO<sub>2</sub>e  
 Scope 3 Emissions: 195,433 tons of CO<sub>2</sub>e

## Greenhouse gas Emission Intensity by years



## Scope 1,2,3 Emissions Breakdown (Last 3 Years)

	2021	2022	2023
Scope 1 Emission (tCO <sub>2</sub> e)	3,410	7,020	3,817
Scope 2 Emission (tCO <sub>2</sub> e)	19,230	32,996	40,515
Scope 3 Emission (tCO <sub>2</sub> e)	53,327	70,214	195,433

## Emission Monitoring and Reduction Strategies

We calculate greenhouse gas emissions at all our facilities according to the GHG Protocol, which we have defined to monitor the environmental impact of our company operations. These calculations include Scope 1, Scope 2 and Scope 3 emissions, allowing us to monitor direct and indirect emission sources in detail. We analyze our emissions based on 2022 and report them regularly every year.

## Climate Change Management

In the operations of the group companies covered by our report in Turkey, Bulgaria and Italy, we calculate emissions covering all activities based on ISO 14064 and the GHG Protocol using a common calculation methodology. As of 2023, we have been setting goals and strategies to improve the critical points where our emissions are concentrated, and proceeding under the guidance of the Science-Based Targets Initiative (SBTI) in this regard. Within the scope of the Bell Packaging Group sustainability strategy, we continue to measure our carbon emissions periodically and implement reduction actions. In this context, adaptation and reduction efforts continue in our group companies.



# SBTi Compatible Reduction Strategy

At Bell Packaging Group, we have built a comprehensive emission management strategy based on 2022 in line with our short-term carbon emission goals. This strategy has been shaped by a study developed in line with the SBTi (Science-Based Targets Initiative). Calculations show that the majority of our emissions spring from the “Purchased Goods” category of Scope 3. This highlights the importance of future improvements in our supply chain to reduce emissions, and we maintain our improvement efforts in this area.

## Scope 1 & 2: Reduction of Emissions

According to our 2022 emission calculations, the majority of our emissions come from Scope 1 and Scope 2. Detailed calculations under the GHG Protocol show that emissions in Scope 1 are largely due to direct energy consumption, while emissions in Scope 2 are largely due to indirect energy consumption. In this regard, we aim to reduce emissions by focusing on improvements such as energy efficiency and the use of renewable energy.

## Scope 3: Reduction of Emissions

At Bell Packaging Group, we see that the majority of our total emissions originate from the “Purchased Goods” category in Scope 3. For this reason, we also set a reduction target for Scope 3 emissions. We aim to reduce Scope 3 emissions by 25% by 2032. We recognize that the purchase of recycled materials and improvements in our supply chain play a key role in achieving this goal. To achieve it, we plan to increase the use of recycled plastic raw materials instead of virgin plastic raw materials, which constitute the largest source of Scope 3.



## Ideal Scenario Objectives

Based on the science-based targets set by SBTi, the following strategies have been identified to reduce Scope 1, Scope 2 and Scope 3 emissions:

	A 42% reduction in Scope 1 and 2 emissions is targeted by 2032.	
	25% reduction in Scope 3 emissions is targeted, especially in the “Purchased Goods” category.	

Interkap, which is included in the Unilever Supplier Climate Program, calculated product-based carbon emissions for a total of 10 products according to the PACT (Partnership for Carbon Transparency) methodology developed by the World Business Council for Sustainable Development (WBCSD). Hot spots causing the highest emissions within the cradle-to-grave boundaries have been identified and studies are being carried out to take action for reduction.



# ENERGY MANAGEMENT

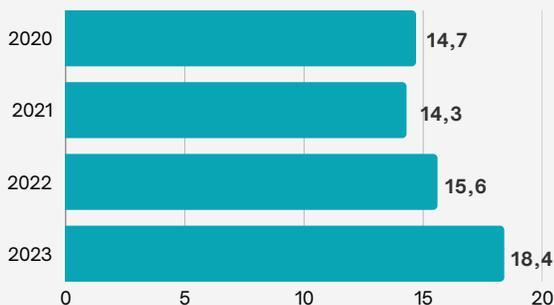
At Bell Packaging Group, we prioritize reducing our energy and resource consumption in the fight against climate change, turning to renewable resources when we cannot, and reducing our carbon emissions by implementing cyclical economy practices. In line with these goals, we structure energy management in accordance with ISO 50001 standards and effectively implement internal energy policies and procedures.

## Reduction of Energy and Resource Consumption

We regularly monitor our raw material, water, waste and energy consumption and continuously improve our performance. In our production processes, we not only increase energy efficiency, but also develop projects with a holistic perspective by evaluating the environmental impact of our products on ecosystems throughout their life cycle. In this context, our Interkap group company carries out efforts to measure and reduce carbon emissions on a product basis.

Energy efficiency constitutes one of the main elements of our efforts to reduce the environmental impact of production in our Bell Packaging Group companies in the fight against climate change. We are looking for ways to increase the efficiency of our operations and reduce our energy intensity. We continuously monitor and analyze our energy consumption performance and regularly share the results we achieve with our stakeholders.

### Energy Intensity (GJ/ ton product)



## Use of Renewable Energy and Recycled Raw Materials

In order to reduce our emissions, our priority is to produce our packaging using recycled raw materials produced from domestic waste. Thus, we aim to achieve a reduction of over 70% in our emissions from raw materials falling within Scope 3 compared to virgin raw materials. By using recycled raw materials, we aim to further reduce our carbon footprint and minimize our environmental impact. One of our group companies, Senapastampa, has received the YEK-G certificate issued by EPIAS, demonstrating that it satisfies its electricity consumption needs with renewable energy sources.



**11.70%**

Recycled Raw Material Usage Rate



# EU Green Deal and Carbon Border Adjustment Mechanism



The EU Green Deal and Carbon Border Adjustment Mechanism (CBAM), which were put into effect by the European Union (EU) to achieve the goal of becoming the first climate-neutral continent by 2050, are of particular interest to Turkey due to their intense commercial relations, and in this context, they are being followed with a proactive approach by our group companies and the risks and opportunities they will bring are being evaluated together. In line with these requirements, we carry out recycled content packaging production, renewable clean energy investments and efficiency and optimization studies in operational processes in our group companies.

In order to prepare for the CBAM obligations that will come to the agenda in 2026, work has started in Perfektüp during the transition period. Software support is received for product-based emission calculation-monitoring studies, and the financial impacts of CBAM on company activities are evaluated. In this context, a number of steps have been defined, such as reducing emissions originating from the supply of raw material aluminum, use of secondary aluminum (provided that its technical suitability is evaluated), lower grammage designs in caps, and making renewable energy investments to reduce emissions from the production process; feasibility studies are also planned to be carried out and put into operation rapidly in 2025.

## Clean Energy Investment Strategies

We designed our plant, which is owned by Perfektüp and on a premises of 100,000 m<sup>2</sup> in Kırklareli, in line with the principles of sustainability. In the plant, designed in accordance with LEED (Leadership in Energy and Environmental Design) criteria, we aim to start production with innovative solutions to minimize our environmental footprint. We are building our plant in harmony with nature and according to the principle of zero waste. We are making the following efforts to ensure that this plant complies with sustainability principles:

### Treatment of Waste Gases

We treat the waste gases generated during production and minimize their impact on the environment. Thus, we ensure an environmentally friendly production process by preventing emissions into the atmosphere.

### Water Treatment and Reuse

We treat the water used in sinks and showers in the plant and reuse it. Thus, we save water and contribute to the protection of natural resources.

### Solar Energy Investment

With the solar energy system to be installed, one third of our plant's 8-line full capacity power will be met. We aim to reduce carbon emissions by utilizing renewable energy sources.

### Recycling of Aluminum Waste

We recycle the scrap and waste aluminum we use in production. Thus, we reduce our environmental impact by using resources efficiently.

### Rainwater Storage

We store rainwater to be used for irrigation of green areas and in case of fire. Through this practice, we ensure efficient use of water.

### Classification and Recycling of Waste

We classify all waste (metal, plastic, paper) generated during the production process and recycle it. Thanks to this practice, we effectively manage our waste and minimize environmental impacts.

At PAAG, we use coal-fired steam boilers in our production processes. However, in order to reduce coal-based gas emissions and solve the waste problem, we are working to commission the use of an LPG-powered system. Thus, we aim to reduce carbon emissions and minimize the waste problem.

Interkap A.Ş. reduces environmental impact by prioritizing full electric injection molding machines. This approach is considered an important step toward reducing carbon emissions by optimizing energy consumption.

Perfektüp Packaging is constantly developing its strategies to reduce carbon emissions by using solar energy systems.

Senapastampa reduces environmental impact by prioritizing fully electric blow molding machines. By streamlining approximately 35% of inefficient machines, energy consumption has been optimized and carbon emissions reduced.





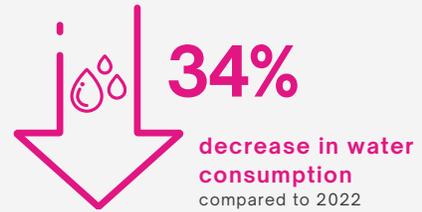
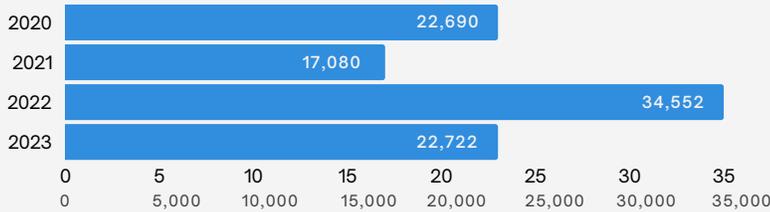
## WATER MANAGEMENT

At Bell Packaging Group, we adopt the principle of using water efficiently and minimizing our environmental impacts as a basic principle. We use water in closed-loop systems for cooling machines in our plastic packaging production facilities, and in washing aluminum ingots in aluminum packaging production. We also perform washing processes with high water demand in PET recycling processes and also consume water for domestic purposes in our facilities.

We provide water from third-party networks in all our packaging production facilities, and we only use groundwater in our PET recycling facility. We reuse water by recovering it in aluminum packaging production and PET recycling facilities that require high water consumption, thus making water recovery a key part of our production processes. Water consumption in our facilities is generally due to cooling water losses in closed-loop systems and the hot water steam that is used to label plastic bottles with shrink sleeves in some production processes. In the future, we plan to develop more efficient water management strategies and increase recovery rates to reduce our water consumption.



### Total water consumption (m3/year)



## WASTE WATER MANAGEMENT

At Bell Packaging Group, we meticulously implement wastewater management to achieve our sustainability goals. In all our facilities, we discharge the wastewater generated into the sewer line. This wastewater is directed to wastewater treatment plants owned by municipalities or **Organized Industrial Zones (OSB)**. In wastewater treatment facilities, we comply with certain quality standards in order to minimize environmental impacts prior to discharge. As part of this process, we regularly monitor and track important quality parameters of wastewater such as **Chemical Oxygen Demand (COD)**, **Biological Oxygen Demand (BOD)**, **Suspended Solids (SS)** and pH.

During the **production of aluminum aerosol cans**, we purify the wastewater resulting from the washing of raw materials using chemical and physical purification methods and reuse this purified water in the washing process. **We apply the same approach during the production of recycled PET.** We treat the wastewater from PET raw material washing using physical and chemical treatment methods such as coagulation and flocculation, reuse some of the treated water, and discharge the rest into a local municipality sewer line.

With these methods, we aim to use water resources efficiently and reduce the environmental impact of wastewater. Water recovery and treatment processes are an important part of our sustainability strategy and we are on our way to developing environmentally friendly production processes.

**Perfektüp Packaging ensures the reuse of water in production processes by using water treatment and recovery systems. In its facilities, it treats and reuses the water used in sinks and showers and encourages the efficient use of water.**





# SUSTAINABLE PRODUCT MANAGEMENT

## Sustainable Designs, Eco-Friendly Products

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We offer innovative solutions by considering the environment at every stage and this approach supports the effective and efficient use of natural resources by adopting the principle of sustainability.



# SUSTAINABLE PRODUCT MANAGEMENT APPROACH

At Bell Group, we adopt an approach that considers quality management, product safety and environmental impact management as a whole. We act in line with sustainability principles at every stage of production, from design to production, labeling and recycling.

We aim to ensure customer satisfaction by maintaining high standards in quality management and offer reliable and trouble-free solutions for product safety. Within the scope of environmental impact management, we prioritize reducing the use of natural resources in our processes and minimizing environmental impacts.

Our aim is not only to provide quality and reliable products, but also to add value to society by fulfilling our environmental responsibility. In this context, our product management processes are a concrete reflection of our commitment to contributing to a sustainable future.



At Bell Packaging Group, we have a strong commitment to ensuring high quality standards in all our products. Based on our Quality Management System, we carry out rigorous inspection at every stage to ensure that our products meet the highest level of safety and functionality requirements. We implement continuous control and improvement mechanisms at every stage of the production process, starting from product design. This strategic approach not only increases customer satisfaction, but also contributes to more efficient use of natural resources and reduced waste generation. In this context, ensuring both quality and efficiency requires a holistic approach that encompasses not only our business processes but also our environmental responsibilities.



## Contribution to the Cyclical Economy and Environmentally Friendly Materials

In order to minimize the environmental impact of our products, we prioritize the use of environmentally friendly materials in design and production processes. We actively contribute to the cyclical economy by promoting the use of recycled materials in production processes. This is a key step that not only furthers our environmental responsibility, but also supports the principle of resource efficiency. We also work in close cooperation with all stakeholders in our supply chain, based on the principles of waste management and resource efficiency. Through this collaboration, we aim to optimize the recovery processes of our products and reduce their negative impact on the environment. Our sustainability approach shapes not only our internal processes but also our interaction with external stakeholders, thus ensuring that the entire value chain acts in line with our sustainability goals.



## Transparent and Responsible Labeling Processes

In the labeling of our products, we adhere to the principle of transparency and provide consumers with clear and understandable information about ingredients, environmental impact and instructions for use. Thus, we aim to help consumers develop conscious consumption habits. **Our labels not only provide information about the product's properties, but also aim to raise awareness about its environmental impact.** In addition, all product labeling is in full compliance with local and international legal requirements and industry standards. This transparency allows us to gain the trust of consumers and enables them to make informed choices about our products. Also, the information we provide on our products is a key tool in achieving our environmental sustainability goals.

We continuously monitor and evaluate the effectiveness of our product management processes and sustainability performance. In line with the feedback we receive from our customers, we work to continuously improve product quality and customer satisfaction. In this context, we take the necessary actions to maintain product quality and achieve our sustainability goals through periodic performance evaluations. These evaluations not only analyze our current situation, but also offer significant data for making strategic decisions for the future. We are continuously improving the quality of our products and taking bigger steps toward achieving our sustainability goals.



At Bell Packaging Group, we are reinforcing our position as a reliable and innovative leader in the industry, fulfilling our environmental and social responsibilities with our sustainable product management approach. By acting in accordance with sustainability principles at every stage throughout the life cycle of our products, we not only offer high quality to our customers, but also demonstrate a planet-friendly approach. With our efforts in sustainable product management, we aim to improve both customer satisfaction and environmental awareness by contributing to the construction of a better future. This holistic approach reinforces our leadership in the industry and enables us to make sustainability not only a goal, but also an integral part of our corporate culture and way of doing business.

Company	Documents and Initiatives Involved
PAAG	ISO 9001, BRCGS
Perfektüp	ISO 45001, ISO 14001, BRCGS, ISO 50001, ISO 9001, Sedex, EcoVadis
Interkap	ISO 45001, ISO 14001, BRCGS, ISO 50001, ISO 9001, Zero Waste to Landfill
Tulipack	ISO 45001, ISCC Plus, ISO 14001, BRCGS, ISO 9001, Operation Clean Sweep, Zero Waste to Landfill
Senapastampa	ISO 9001, ISO 14001, ISO 18001, ISO 45001, ISO 50001, ISO 22000, BRC/IOP Zero Waste to Landfill, Sedex, Ursa, PAS 223, EcoVadis

## R&D AND INNOVATION



At Bell Holding, we carry out our research and development (R&D) and innovation activities meticulously with the aim of developing sustainable and innovative solutions. Our group companies further strengthen our leading position in the industry with projects that increase resource efficiency, minimize environmental impacts and add value to the industry. Our R&D and innovation processes not only promote the growth of our company, but also make a significant contribution to achieving our environmental sustainability goals. These processes have had a wider impact through the implementation of environmentally friendly practices and efficiency-enhancing projects.



## Sustainable Recovery Projects

Perfektüp, one of our group companies, has successfully completed a notable project supported by TUBITAK within the framework of university-industry cooperation in order to ensure the sustainable use of limited resources. This project is called "Process Alkali Waste Water and Solutions Recovery Method" and has been patented by the Turkish Patent and Trademark Office.



### Key Achievements of the Project:

- Recovery of water used in production processes,
- Significant reductions in water consumption, raw material use, and energy savings,
- Minimization of water footprint to reduce environmental impacts.

With this project, we have made significant contributions to our environmental sustainability goals, taking a strong step towards making industrial processes more eco-friendly.

Perfektüp can produce using recycled raw materials in line with customer requests in tube, laminate and aerosol plants. It is able to produce for its customers using PCR and PIR recycled aluminum raw materials, which are prominent in the industry.

## Greater Efficiency and Continuous Improvement Efforts

At Bell Holding, we have identified increased efficiency and continuous improvement efforts as a strategic priority. Perfektüp R&D and Aerosol Production Department continuously carry out process improvement studies by adopting the Lean 6 Sigma methodology. Since 2016, regular lean six sigma trainings have been received and projects have been carried out, with more than 45 projects being concluded. More than 30 leaders have led projects, and studies have been performed to increase production and process efficiency, such as line speed, waste reduction, assembly time reduction, cost mitigation and operational process improvement. As a result of the activities, a financial gain of more than EUR 2 million was achieved. As a result of these efforts, the project "More Eco-Friendly and Economical Aerosol Can Production with New Alloy Aluminum" was awarded in the industrial efficiency project competition organized by the Ministry of Industry and Technology in 2019.

The new AXE Maia box design, carried out with Unilever, was awarded in the 2020 Crescents and Stars of Packaging competition. The carbon footprint of the new product put into service in the project was calculated and a much more sustainable and environmentally friendly product design was commissioned compared to the old design.

### Strategic Steps in Global Branding: Turquality Program

Perfektüp successfully represents Turkey worldwide by exporting to more than 50 countries with the mission of providing value-added packaging solutions. In order to maintain its leadership in the industry and further strengthen its brand, Perfektüp was included in the Turquality Brand Support Program, one of Turkey's most prestigious brand support programs. Through this program, Perfektüp gains significant opportunities to achieve sustainable growth and improve its brand value in the world market. This strategic step is an important development that reinforces our commitment to delivering sustainable products from Turkey to global markets. The support that Perfektüp has received through the Turquality program not only fortifies the company's position in the international market, but also provides the opportunity to implement our sustainability strategies on a global scale.



The "Reducing Color Assembly Time" project, carried out in 2023, reduced the average color assembly time from 88 minutes to 75 minutes, providing an additional production capacity of 1.2 million. The study, which increased productivity through workload balancing carried out via analyses and field observations, was awarded as a finalist in the "Best Practices" category at the 18th Lean 6 Sigma Conference.



# Technology in Quality Control with Deep Learning



Bell Holding's companies, Interkap and Tulipack Packaging, have transformed their quality control systems by integrating Deep Learning technology into their production processes, strengthening their competitive advantage in the industry. The incorporation of deep learning algorithms into manufacturing processes has made quality control much more precise and effective. This technology performs real-time visual analysis during the production stage of each package, minimizing error rates and detecting faulty products instantly.

Deep Learning conducts quality inspections of products during manufacturing and analyzes visual data to ensure that products are produced correctly. This process provides much faster and more accurate results compared to manual quality control methods. Thanks to its continuous learning capability, it enhances efficiency over time, continually improving quality control processes.

The integration of Deep Learning technology not only increases quality but also boosts the efficiency of production processes. The rapid detection of faulty products minimizes production errors and contributes to more efficient resource use. This significantly reduces waste and surplus amounts. Additionally, the increase in efficiency on the production line enables a reduction in energy consumption, allowing for a more sustainable production model.

## Key Contributions of Deep Learning Technology:

- Minimizing error rates through real-time visual analysis
- Rapid detection of faulty products
- Optimization of resource use and reduction of waste quantities.

As a result, Interkap and Tulipack Packaging's integration of Deep Learning technology into their production processes has led to a major transformation in all operational processes. This innovative approach supports many of our sustainability goals, such as reducing environmental impacts, optimizing resource use and minimizing waste.

# Strategic Investments in Achieving Our Sustainability Goals

At Bell Holding, our strategic investments in R&D and innovation provide us with a strong foundation for achieving our long-term sustainability goals. Our determination to develop pioneering solutions in the industry aims to create value in line with the principles of environmental, social and economic sustainability. Critical steps such as adopting environmentally friendly technologies, ensuring energy efficiency and improving recycling processes are the cornerstones for a sustainable future. Sustainability is not only a business strategy for Bell Holding, but also the most critical principle we focus on in fulfilling our social responsibilities.

At Bell Holding, our R&D and innovation activities reinforce our leadership in the industry and fuel sustainable growth. These processes not only reduce our environmental impact, but also offer significant opportunities for social benefit. By maintaining our innovation leadership in the industry, we continue to fulfill our environmental responsibilities and we are moving forward decisively to achieve our sustainability goals.



# SUSTAINABLE SUPPLY CHAIN STRUCTURE

At Bell Holding, we manage our supply chain processes comprehensively to fulfill our environmental, social and economic responsibilities in line with our sustainability principles. The transparent, ethical and responsibility-oriented relationships we establish with our suppliers aim to create a solid supply network that will enable us to achieve our sustainability goals. This network enables us to collaborate with suppliers who carry out not only our business processes but also our social and environmental responsibilities.

In this regard, our aim is to establish a joint logistics operations center by 2025. This center will contribute to reducing our carbon footprint and optimizing our logistics processes while increasing efficiency in supply chain management. It will also enable us to develop a more integrated and sustainable business model with our suppliers.

The goal is to establish a joint logistics operations center in 2025.

## Our Strategic Priorities in Supplier Selection



The following criteria are prioritized in supplier selection:

- Quality, environmental, occupational health and safety (OHS) and product safety standards,
- Respect for human rights and social compliance,
- Zero-tolerance policy for unethical practices such as child labor, forced labor and corruption.

Supplier selection is based on standards such as quality, environment, occupational health and safety (OHS), product safety and social compliance. These criteria are critical for us to work in harmony with all stakeholders in our supply chain. The compliance of our suppliers with these criteria is regularly monitored and audited through our performance evaluation processes. These audits are an essential tool to ensure that every stage in our supply chain is aligned with our sustainability goals.

Our new supplier candidates are meticulously evaluated in line with numerous criteria such as production capacity, machinery, quality control capabilities, occupational health and safety procedures and customer references, and decisions regarding potential suppliers are made based on continuous performance monitoring processes.

Our suppliers are expected to comply not only with product quality and price, but also with respect for human rights, environmental protection and occupational health and safety standards. In this context, we pursue a zero-tolerance policy against practices such as child labor, forced labor, corruption and bribery. By working with suppliers who share these values, we ensure that our sustainable supply chain is built on solid foundations. The relationships we have built on these foundations not only meet current requirements, but also pave the way for long-term and reliable cooperation for both parties. The awareness training sessions we organize in cooperation with our suppliers aim to raise awareness on sustainability and encourage continuous development in this process.

Our criteria for evaluating the performance of our suppliers include quality, price, delivery times and sustainability goals. These KPIs are reviewed every year and corrective actions are taken when necessary. Improvement plans are established together with suppliers with low performance, and in cases where improvement cannot be achieved in this process, cooperation is ensured with alternative suppliers. Our performance management processes not only increase the effectiveness of supplier relations, but also enable us to establish long-term collaborations with suppliers that produce solutions in line with our environmental and social responsibilities.

## Strong Collaboration with Local Suppliers

We prioritize local suppliers in our supply chain to support the local economy and reduce our carbon footprint. This approach allows us to both leverage the local economy and reduce the environmental impact in our supply chain. By establishing closer partnerships with local suppliers, we minimize transportation and shipping costs, thereby reducing carbon emissions. We also take various steps to increase resource efficiency and adopt cyclical economy principles by working in cooperation with our suppliers on waste management. In this context, we aim to reuse waste, increase recycling rates and use more efficient materials in production processes.

### Thanks to this approach:



We minimize our environmental impact by reducing carbon emissions.



We build more efficient logistics processes by reducing handling and transportation costs.



# CUSTOMER RELATIONS EXPERIENCE

At Bell Holding, we conduct a transparent, solution-oriented and proactive customer relations management process based on customer satisfaction. We are sensitive to the expectations and needs of our customers and apply high quality standards to enhance our credibility in the industry and create sustainable value. From customer complaints to return requests and product recalls, we adopt a customer-oriented and solution-oriented approach at every stage.



## Effective Management of Customer Complaints

Handling customer complaints quickly and effectively is a critical part of our goal to continuously increase our customer satisfaction. Our Quality Management and Sales-Marketing departments meticulously analyze incoming complaints, identify the root causes of complaints and take corrective actions accordingly. Returns are also carefully managed in this context, returned products are subjected to quality control processes and opportunities for improvement are identified. This systematic approach supports the continuous development of our customer-oriented processes and increases operational efficiency. We also proactively address complaints and develop permanent solutions to prevent recurrence of issues.

## Prevention of Nonconformities and Corrective Actions

Preventing potential nonconformities in our products and services and quickly implementing the necessary corrective actions are of critical importance for Bell Holding. Our quality team conducts in-depth analysis in cases of non-conformity, identifies root causes and offers remedial solutions. This continuous improvement approach to our processes allows us to take proactive steps to ensure customer satisfaction while improving our quality performance. We work in close cooperation with all relevant stakeholders and respond to customer expectations in the fastest and most effective way.

## Product Recall and Safety Processes

To ensure consumer safety, our product withdrawal and recall processes are planned and rigorously implemented to the highest standards. If potential risks are quickly identified, our Product Withdrawal Team steps in and manages the process in line with crisis management principles. All recall steps related to product safety are recorded and traceability is ensured through transparent communication with our stakeholders. Transparent management of these processes reinforces the trust of our customers and minimizes the impact of potential crises.

## Customer Feedback and Performance Evaluations

We regularly conduct surveys, customer visits and performance evaluations to continuously monitor customer satisfaction and identify opportunities for improvement. This feedback guides us to meet customer requests and expectations and allows us to make improvements to our processes. Customer satisfaction results play an important role in our strategic decision-making processes and are evaluated in detail at management review meetings. Thus, we continuously strengthen our customer-oriented management approach and take strategic steps to create value for our stakeholders.

In order to continuously monitor and improve customer satisfaction, we regularly perform:

- surveys,
- customer visits,
- performance evaluations.



**Interkap Customer Satisfaction Rate: 84%**

**Tulipack Customer Satisfaction Rate: 92%**





# SOCIAL SUSTAINABILITY

## People-Oriented Approaches, Empowered Societies

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We build a better future for everyone by prioritizing social values and in this regard, we develop projects that are sensitive to the needs of different segments of society, acting on the principles of justice, equality and inclusion.



# OUR APPROACH TO SOCIAL SUSTAINABILITY

With our people-oriented approach, which is at the center of our Steps to the Future strategy, we aim to continuously increase the value we offer to our employees and society. At Bell Packaging Group, we prioritize the principle of “respect for people” at every stage of our business processes.

Our “One Vision, One Team” approach enables us to create a strong team spirit among our employees and ensure that this spirit contributes to the sustainable success of Bell Packaging Group. Our long-term employment policy allows us both to preserve our corporate culture and to build a strong foundation by transferring our know-how to future generations.

We also undertake social projects in the regions where we operate to improve the quality of life of our stakeholders. Our sensitivity to the needs of society helps us achieve our sustainable development goals and improves our social impact.

The contribution of each and every employee is the foundation of our shared success and an integral part of our mission to add value to the well-being of our society. In this regard, at Bell Packaging Group, we aim to take healthier and more sustainable steps into the future by adopting a people-centered approach.

## Employee Engagement: Our Well-Established Corporate Culture

At Bell Packaging Group, we implement comprehensive human resources programs to increase employee loyalty. Ensuring that our employees embrace our corporate vision and actively participate in business processes is one of the cornerstones of our sustainability strategy.

### Satisfaction Surveys

We always act in accordance with the law, ethical and professional standards. We build open, trust-based and responsible relationships with our community, stakeholder, customer and employee-oriented approach. We attach importance to the value and supply chain network established with a sustainable and transparent approach, evaluate the risks and opportunities that may arise from climate change, and ensure the continuity of our business in line with our know-how and crisis management approach.

*With your feedback, we are constantly growing, developing and building the road to success together!*

### Management Conferences: Meeting Point for a Common Vision

Organized annually since 2010, the Management Conferences are an important platform where our group companies and employees come together to discuss common goals and strategies. These conferences are of great importance in terms of setting short-, medium- and long-term goals and determining a direction in line with these goals.

### Value Awards Program

The values that inform the way we do business in Bell Packaging Group are based on Integrity, Respect, Teamwork, Modesty, Excellence and Inquisitiveness. The Bell Packaging Group Value Award Program, initiated to instill these values in our employees and motivate them, is an integral part of our Human Resources policies.

Within the framework of this award program, the performance and value criteria filled in by our employees on certain forms throughout the year are evaluated by the Selection Committees established within the group companies. The employees who best display our values are honored with awards.

### 13th Bell Packaging Group Management Conference of 2023:



Held on December 2, 2023 at the Hilton Bosphorus Hotel Istanbul with the theme “Now is the Time for Renewal!”, this conference was successfully completed with the participation of approximately 190 people. The conference kicked off with a keynote speech by Livio Manzini, Chairperson and CEO, and Microsoft CEO Satya Nadella’s remarks on artificial intelligence drew great interest. Representatives from our group companies shared information about our completed projects and visions for the future and said that it was time to make our mark on the new century with new goals, achievements and projects.

Afterwards, Mr. Barış Altın, Assistant General Manager of Technical and Reinsurance at AXA Insurance, made a striking presentation titled “Future Risks.” Throughout the day, our stand area, where all our group companies introduced their fields of activity and products, was open to welcome participants. Participants got to know not only their own companies but also group companies in detail and had an interactive day of internal networking.

The conference concluded with motivational events, such as the Operational Excellence Awards, and seniority badges in recognition of our employees’ efforts. In addition, the gift sets consisting of products from our group companies were also highly appreciated by participants.





## EMPLOYEE RIGHTS

At Bell Packaging Group, we always respect the rights of our employees and are committed to adhering to human rights in our business processes. We take care to shape our Human Resources policies based on the current and potential needs of our employees. We secure the rights of our employees through national and international regulations and build a fair and inclusive business culture in our work environment.

Equality of opportunity and prevention of discrimination is one of our fundamental principles. We ensure that our employees are treated equally in all processes, and we believe that diversity and an inclusive work environment both nourish our corporate culture and create competitive advantage. We do not tolerate child labor or forced labor in our work environment and supply chain.

In addition, we adopt the principle of equal pay for equal work in our remuneration policy and support securing the rights of our employees through collective labor agreements.

## Employee Feedback and Suggestion Systems



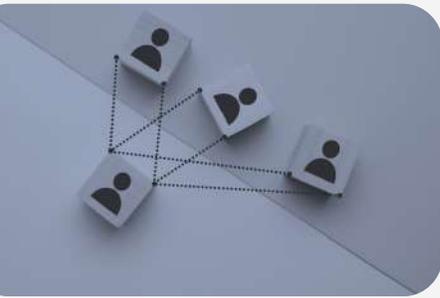
We use regular surveys and feedback systems to collect employee opinions and improve our occupational safety processes. Thanks to these systems, our employees can communicate their ideas and opinions via QR codes on plant premises. At the end of each month, the Human Resources and Administrative Affairs units evaluate the suggestions and define the most innovative ideas as “Star Ideas.” Suggestions that contribute to safety or reduce costs are announced to honor employees and recognize their achievements. At the end, the proposer who has the “Star Idea” is congratulated at the work site and their suggestion is reported to senior management.

All our people can communicate the issues they face or the areas that need to be improved through the Suggestion/Complaint Form. This form is designed to identify and assess the needs of our employees. Our employees can express their complaints anonymously or with their names.

Our employees are continuously trained on how the complaint mechanism works, how they can express themselves and the processes through which they can submit their suggestions and complaints. In addition to trainings, information is also provided on the location of suggestion and complaint boxes. These boxes are located in easily accessible areas (e.g. locker rooms for complaints and the cafeteria for suggestions) so that our employees can express themselves comfortably and safely.

Written submissions will not be used to intimidate or threaten submitters. Any complaint will be carefully considered and resolved by the Social Compliance Committee and the Chief Administrative Officer. The impartiality of the persons involved in the complaint process will be ensured and the evaluation process will be presented to senior management in a transparent manner.





## Open Door Policy

At Bell Packaging Group, we have adopted an open door policy. In all our offices and workspaces, we offer an environment that enables our employees to reach their managers instantly. Our employees can directly contact their managers regarding any questions or problems and can request support from their senior managers or the personnel and administrative affairs department when deemed necessary.

In addition, we periodically organize employee satisfaction surveys. These surveys are conducted to find out what our employees think about the company's way of doing business and culture and to evaluate our current situation.



## Personnel Career Planning

Our subcontracted employees are offered the opportunity to transition to permanent personnel in line with their performance, and career development is provided for our permanent employees through the internal promotion process to vacant positions. Employees in managerial positions in our company go through succession processes for organizational continuity and pre-retirement candidate training programs are implemented.



## Retirement Rights and Re-engagement Processes

One of the most fundamental and important rights of our employees is the opportunity to receive a pension by earning the right to retire and to benefit from health insurance covered by the SSI for life. In this context, we have developed a Retirement Implementation Procedure that regulates the departure procedures of employees within the scope of SSI based on the reason for retirement, severance payments and re-engagement issues in case of need. Employees who wish to terminate their employment contract after retiring from our group companies within the Bell Packaging Group can be re-engaged if the need arises. One of the legal practices of Bell Packaging Group is to provide severance pay to our employees who retire in accordance with the relevant laws and circulars, for them to start receiving a pension and a salary if they start working again.

Protecting the rights of our employees and supporting them are among our top priorities.

# OUR APPROACH TO HUMAN RIGHTS

We are committed to respecting human rights and operating based on international labor standards. In this context, we are guided by the United Nations Universal Declaration of Human Rights and the International Labour Organization's (ILO) Declaration of Fundamental Principles and Rights at Work. Our objectives include identifying and implementing effective methods to prevent human rights violations. All our employees, suppliers, business partners and stakeholders are guided and encouraged to act in accordance with these principles.



## Gender Equality

We believe that the diversity of our employees empowers us and improves our competitive advantage. We see the principle of gender equality as one of the cornerstones of our way of doing business and believe that sustainable development can only be achieved through social equality. In this context, we prioritize increasing women's participation in professional life and creating more employment opportunities for them.

In line with our Human Resources policies, we do not discriminate against any of our employees or stakeholders regardless of language, religion, race, ethnic origin or sexual orientation. We build an inclusive work culture where everyone can express themselves comfortably in the work environment and provide equal opportunities. In this context, we support the participation of our female employees in professional life and encourage their access to leadership roles.





## Labor Relations and Forced Labor

All of our employees are hired of their own free will and have the right to terminate their employment relationship with us at any time. At Bell Packaging Group, we firmly reject practices such as forced labor, human trafficking and bonded labor. Business relationships are built on mutual trust and respect.



## Non-Discrimination and Equal Opportunities

We take all necessary measures to ensure that our employees are not discriminated against in processes such as recruitment, training, promotion and dismissal. There is no discrimination based on race, gender, religion, age, disability, sexual orientation or political opinion. All processes are carried out transparently, taking into account the skills, experience and performance of our employees.



## Prevention of Child Labor

In our facility, we comply fully with local legislation on the employment of persons under the age of 18, and child labor is strictly prohibited. This is both an ethical responsibility and a legal requirement. Children's right to education is respected and their development is promoted.



## Fair Pay and Working Conditions

In return for their work, our employees are paid at a level that will ensure their livelihood. Wages are set and paid in accordance with local laws and industry standards. The salaries of our employees are established in line with the principle of equal pay for equal work. In addition, transparent records on issues such as standard working hours and overtime are kept and shared with our employees.



## Health and Safety

It is our priority that our working environment is safe and healthy. We comply with national and international occupational health and safety laws to protect the health of our people. We continuously strive to provide a safe working environment by identifying risks and taking the necessary measures.



## Union Rights

The rights of our employees to form unions and collective bargaining are guaranteed by law. If our employees wish to join or form a union, they should be able to do so without fear of retaliation. Procedures have been developed to protect these rights.

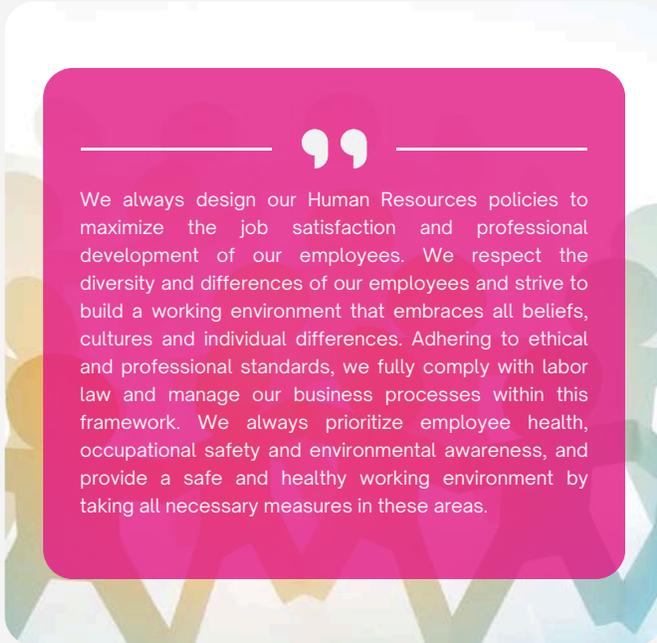
Regular training and information meetings are organized to ensure the effective implementation of these principles. Channels through which our employees can safely communicate their suggestions and complaints have been established and the confidentiality of these processes is maintained.

Our suppliers and business partners are also expected to comply with similar human rights and labor standards and are offered guidance and support in this regard.



# HUMAN RESOURCES MANAGEMENT

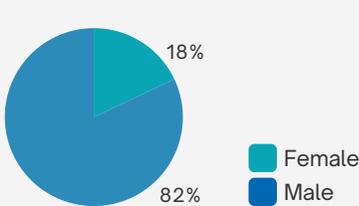
At Bell Packaging Group, we have built our Human Resources policies on the vision of being a preferred employer that provides the highest job satisfaction and professional development opportunities for our employees. We are aware that the high level of satisfaction and loyalty of our people is one of the most essential factors in the success of our company. For this reason, we have restructured our Human Resources practices in recent years with the slogan “One Vision, One Team.”



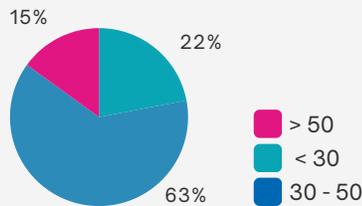
Our values of teamwork and transparency enable us to build a strong culture of collaboration at the workplace. In order to continuously improve the performance of our employees, we establish goal-oriented management systems and adopt an approach that encourages innovation. Thus, we contribute to the sustainable success of our company by increasing the competencies of our employees. Our main goals include maintaining peace and tranquility in the workplace, increasing employee motivation and boosting corporate loyalty and sense of belonging.

We primarily consider our internal resources for vacant positions, and we take care to recruit those who best fit the needs of our group. This approach aims to guarantee the continuous development of our employees through effective training programs by offering the best solutions to their development needs.

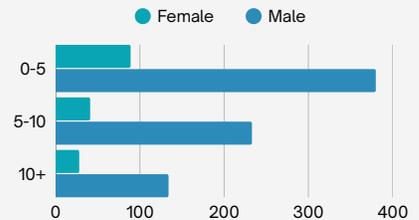
In our remuneration policies, we ensure that our employees are supported both financially and morally by implementing a system that is fair, competitive and encourages high performance.



Employee Profile by Gender



Employee Profile by Age Distribution



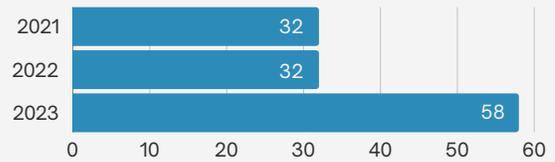
Percentage (%) of employees in the employee category based on age distribution.



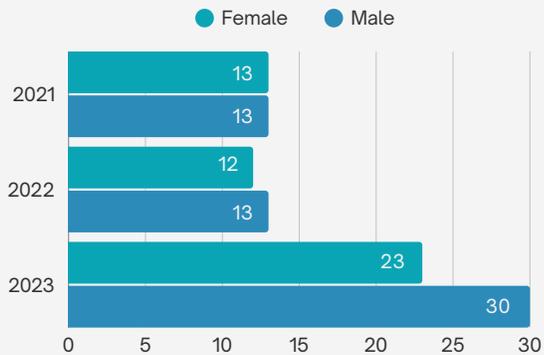
# Talent Management



Total Training Hours (Last 3 Years)



Average Training Hours by Employees (Last 3 Years)



Average Training Hours by Gender (Last 3 Years)



## Employee Training

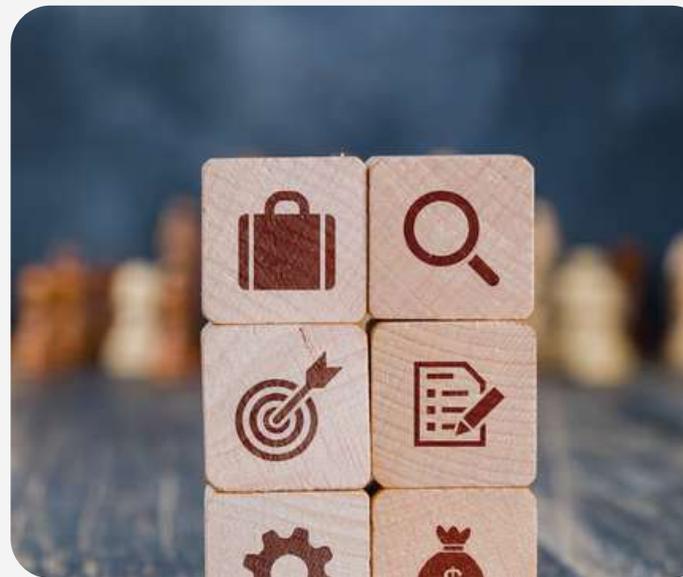
Academy @ BELL is an e-learning platform for professional and personal development that can be accessed anytime and anywhere, where employees of all group companies can request training and managers can assign training. With this platform, we offer qualified and uninterrupted training to our employees.

# Employee Development at Bell Packaging Group

At Bell Packaging Group, we attach great importance to training new candidates for our executives as they approach their retirement. Executives who are two years away from retirement need to identify at least one candidate for their current position. These candidates are notified in writing to their immediate managers, General Managers and the Human Resources Directorate.

When the candidate is deemed eligible, we prepare a personalized “Development Plan” in coordination with the Human Resources Directorate. This plan is implemented to prepare the candidate for the managerial position and to acquire the necessary competencies.

This approach not only makes it easier for executives to hand over their responsibilities, but also contributes to preserving our company’s know-how and nurturing our future leaders. Offering our executives a more efficient retirement process provides significant support for the sustainable growth of the Bell Packaging Group.





## Our Bonus System for Success

Performance-based year-end bonuses are granted to encourage employees to achieve their annual business targets at the highest levels and to reward them for achieving better business results. Annual bonus calculations are based on the performance evaluation results of each employee and the rate of achievement of the annual targets of the relevant company.

Our Performance Evaluation System is based on measurable goals linked to specific critical success factors and the competencies of the employee's job evaluation scale. Elements such as goals, competencies, social responsibility and management evaluation make up an employee's performance score. Under this system, an employee's performance score can be capped up to 121%.

Bonuses are determined as a multiple of the employee's last monthly gross salary according to the employee's title and competency bands in the performance system. All these processes are carried out within the framework of the Performance Evaluation Management System.



## OUR APPROACH TO OCCUPATIONAL HEALTH AND SAFETY

At Bell Packaging Group, we consider our sensitivity to occupational health and safety (OHS) to be a key component of our sustainability strategy. We strive to achieve our goal of "zero occupational accidents" by providing a safe, healthy and continuously improving working environment. To achieve this goal, we adopted an OHS management model that will protect not only our employees but also other stakeholders that we create value for and whose safety we prioritize. In this context, our OHS policy is based on a comprehensive and standardized structure to enhance the well-being of our employees, business partners and society.

### Our OHS Management

Occupational health and safety processes in each of our group companies are managed by their own OHS Committees. These committees meet regularly every two months with the participation of employees from different departments in order to minimize the risks arising from the nature of the business and to ensure a healthy work environment. The meetings are evaluated according to the specific needs of the companies; necessary measures are defined and improvement processes are initiated. These committees also continuously improve occupational health and safety processes by complying with national and international standards and taking best practices as examples in order to prevent occupational accidents.

We aim to maximize the physical and psychological well-being of our employees by adopting our OHS policy as a guide in all our group companies. In line with this policy, our main priorities include providing safe working environments for all our employees, minimizing risks in the workplace and building a sustainable safety culture. This policy also covers the purpose of ensuring the safety of our employees as well as our suppliers, subcontractors and visitors.

Our OHS practices are carried out within the framework of ISO 45001, the international OHS management system standard. In line with this standard, we continuously review our OHS processes, analyze risks and make improvements. Compliance with ISO 45001 allows us to systematically monitor our occupational health and safety performance and take effective measures to protect the health of our employees.



# OHS Risk Assessment and Performance Monitoring

We prepare an “OHS Risk Assessment Report” at regular intervals to continuously monitor our OHS performance. These reports cover all occupational health and safety risks that may affect our employees and workplaces. Our risk assessment process is based on identifying, classifying and prioritizing risks and determining the areas to take precautions. This report is meticulously reviewed by the OHS Committees of the companies and necessary corrective actions are initiated immediately.

## Near Misses and Employee Feedback

Listening to our employees’ opinions and suggestions on occupational safety is one of the building blocks of establishing a safe work environment. Our employees are encouraged to use the suggestion and request forms to report any risks in their work areas. In addition, a specific procedure for reporting near-miss incidents has been established. Thanks to our employees who report near misses, areas and situations that carry risk are quickly assessed.



By launching the Digital Near-Miss application, Perfektüp has made it easier for its employees to make a quick, easy and encouraging “Near-Miss” report. The number of near-miss notifications increased substantially, making a significant contribution to the improvement of field practices.

With the procedures and instructions established for the control of service vehicles at Perfektüp, it is ensured that service processes can continue more safely and smoothly. The use of the QR Code application in reporting non-compliance in service vehicles has increased our ability and chance of instant intervention.

The Label Lock Secure Try (EKED) application has been launched in Perfektüp, an EKED Registry has been created to monitor and evaluate the application, and in order to facilitate its use, digital notification can be made with a QR Code using the Google Forms application. Thus, the operator can make notifications without wasting time.

In 2023, 94 near-miss incidents were reported by our employees.

## OHS Trainings

In order to increase the occupational safety awareness of our employees, OHS trainings are organized, which start during the recruitment process and are repeated at regular intervals. These trainings contribute to the establishment of a safety culture and their content is constantly updated to increase the level of knowledge of employees.

Special OHS and environmental rules have been established for all service providers and subcontracted employees, and trainings are provided during the recruitment process and periodically. Subcontracted employees are trained on the use of Personal Protective Equipment (PPE), emergency procedures and safe working methods specific to their fields, and training sessions are recorded and regularly updated.



## Workplace Physician and Health Information

We provide health information through our workplace physicians and ensure that our employees undergo regular health checks. Periodic health checks allow us to take early measures against health risks that may arise in the work environment. Thus, health risks in the work environment are identified and eliminated and employee health is secured.



## Emergency Preparedness and Drills

The emergency plan established within Bell Packaging Group aims to provide an effective response to any emergencies that may occur. The emergency plan prepared within this scope covers all critical processes such as protecting employees and equipment, minimizing possible damage to the environment, and preventing the escalation/spread of and safely controlling the incident. Emergency management has also established specific procedures to ensure post-incident safety and protection of all equipment.

Planned and unplanned emergency drills are carried out at least once a year at our facility. The aim of these drills is to be prepared for possibilities such as fires, earthquakes, workplace accidents and chemical spills. Following the drills, an “Emergency Drill Report” is prepared, drill performance is evaluated, and areas for improvement are identified. It is mandatory for all employees to participate in the drills, and this participation contributes to the reinforcement of emergency awareness and reflexes.

The identified emergencies are as follows;

- Fire
- Earthquake
- Sabotage
- Flood
- Pandemic
- Occupational Accident
- Chemical Spills and Leaks
- Storm
- Poisoning
- Explosion
- Falling from a Height
- Electric Shock
- Food Safety - Counterfeiting - Adulteration
- Food Safety - Contamination - Cross-contamination

## Employee Representatives and Engagement Processes

We believe that the cornerstone of sustainability is a healthy and safe working environment. In this context, we pursue policies that encourage the participation of our employees in occupational health and safety processes. Employee representatives play a critical role in creating safe and healthy working environments for all our team members. Regularly elected representatives act as a bridge between our employees and management and actively contribute to occupational health and safety processes. In order to support these processes, representatives are provided with the necessary training and their competencies are improved.

Representatives play an active role in many areas, from the formulation of occupational health and safety policies to risk assessments and improvement efforts, by including the opinions and suggestions of employees in the processes. Our goal is to provide a safer and healthier working environment with the participation of our employees.



*By maintaining our commitment to occupational health and safety, we aim to build a healthier and safer working environment for all our people.*



# COMMUNITY RELATIONS AND SOCIAL INVESTMENTS

At Bell Packaging Group, we actively participate in activities and projects that support our sustainability goals with a sense of social responsibility. We organize marathons, volunteering efforts and social responsibility projects to promote healthy living, raise environmental awareness and strengthen social connections. These activities both strengthen solidarity within the company and aim to create a positive impact in society.

We plan our social investments in line with sustainable development goals and aim to benefit local and large groups in the fields of education, environmental protection and social solidarity. In this way, we promote both the growth of our company and social welfare.

## Bell Packaging Group Takes Its Place in the Istanbul Marathon!



The Istanbul Marathon, the world's only intercontinental marathon, was held for the 45th time in 2023. As Bell Packaging Group employees, we took our place in the race held under the slogan "The Race of the Century," where approximately 45,000 people ran from Asia to Europe. It was a unique experience to celebrate the 100th anniversary of our Republic with this beautiful activity with the enthusiastic participation of our group companies.

## Internship Program for Future Talent

As part of our social responsibility approach, we offer university, vocational college and vocational high school students the opportunity to put their theoretical knowledge into practice. This application goes beyond just facilitating seasonal workforce recruitment, and provides a significant roadmap for identifying and recruiting high-potential young talent. Thus, we aim to provide students with valuable experience in their career journeys and to meet talent that will shape the future of our company.

### Summer Term Internship

Our summer term internship programs, which take place between June and September every year, are designed for university and vocational school students. Such programs provide students with the opportunity to apply their academic knowledge and experience the conditions they will face in the real business environment.

### Winter Internship for Vocational High School Students

For vocational high school students, we provide vocational skills training within the scope of Law No. 3308 for eight months during the academic year. Within this framework, long-term internship applications are accepted from the relevant vocational high schools, depending on the fields in which our company operates, between June and August every year and an evaluation is made.

The orientation training organized by Human Resources during the first days of the interns' stay at our company aims to provide them with the information they will need.

The training consists of three main parts:

Internship Environment and Expectations	Industry and Company Introduction	Occupational Health and Safety
We provide students with detailed information about the areas where they will do their internship, behavioral expectations in the work environment and working conditions.	We make presentations on topics such as the state of the packaging industry in the world and in Turkey, the factors affecting the industry and the history of our company.	In the last part of the orientation, we focus on occupational health and safety. We offer comprehensive information on work accidents, precautions to be taken and fire safety.



During the internship, we encourage our interns to work with experienced employees in order to improve their professional experience. Interns are in an environment where they can improve themselves in the best way possible, with all the necessary tools, machinery, computers and work clothes provided by the company.

We see it as our duty to contribute to the development of young talent through our intern recruitment processes and support these young people in their career journey. Thus, we aim to create a synergy that will benefit both students and our company.

## Bell Packaging Group 75th Anniversary Memorial Forest

At Bell Packaging Group, we are aware of the need to protect resources and consider our environmental impact in the process of producing innovative packaging solutions. For this reason, to mark our 75th anniversary, a joint project was launched with the Ministry of Environment and Climate Change and the General Directorate of Forestry in order to neutralize our carbon footprint. A total of 7,500 saplings were planted and the Bell Memorial Forest was formed to support Turkey's afforestation and erosion control efforts. Within the scope of this project, it is aimed to reforest a 4.5-hectare degraded area in the Orencik Village of the Durusu Forest Management Directorate of Catalca District.



## Contribution to Society and Culture by IKS

As a natural member of the IKS, we are always aware that companies have obligations toward the society in which they operate. We are focused on contributing to our country's activities in the fields of music and education. Our aim is to broaden the general worldview and cultural standards of our society, especially among younger generations, and enable them to grow into responsible individuals and successfully meet the challenges of the future.



GROUP OVERVIEW

CORPORATE GOVERNANCE

ENVIRONMENTAL SUSTAINABILITY

SUSTAINABLE PRODUCT MANAGEMENT

SOCIAL SUSTAINABILITY

PERFORMANCE INDICATORS

GRI CONTENT INDEX

< 55 >



## Turkish National Youth Philharmonic Orchestra

The Turkish National Youth Philharmonic Orchestra was founded in 2007 by Mr. Cem Mansur as the first of its kind in the country and brings together 100 young musicians selected from all national conservatories every year thanks to contributions from the Sabancı Foundation, its main supporter.

The orchestra, consisting of musicians between the ages of 16-22, has been performing a series of concerts in Turkey and abroad since 2008 after a three-week preparation period every summer and under the direction of the best instructors in their field. The Turkish National Youth Philharmonic Orchestra carries out its activities under the umbrella of the Cultural Awareness Development Foundation and is a full member of the European Federation of National Youth Orchestras.

Bell Packaging Group is proud to be among its annual sponsors and maintain the sustainability of this extraordinary project, which creates a unique opportunity for the training of tomorrow's musicians.

## Social Responsibility Efforts in Companies

Social responsibility is one of our core values at Bell Packaging Group. We organize numerous projects and events to contribute to the development of our society and embody our responsibility toward the environment and people. Based on the principle of sustainability, our operations include steps taken to protect future generations and nature.

## Perfektüp Kırklareli Forest



With our afforestation project in Kırklareli Forest, we once again emphasize our responsibility to nature and the environment. Within the scope of this project, we organize tree planting activities to raise environmental awareness and support our ecosystem.





## Perfektüp 24th Traditional Painting Contest

The Painting Contest, which was organized for the children of Perfektüp employees for the 24th time, is an enjoyable event that includes dance, music, lots of fun, sharing and performances. The paintings in which children exhibit their creativity are commemorated in the Perfektüp calendar that we present to our employees and customers.



## Support for Vocational Schools in Kırklareli Factory Investment Zone

At Perfektüp, we have been providing financial support for two years for the participation of Kırklareli Mimar Sinan Vocational Anatolian Technical High School students in robot competitions held both in the region and abroad. Being ranked in their fields broadens their horizon and provides vision for our students, who are the technical and engineering candidates of the future.





# PERFORMANCE INDICATORS

## Critical Indicators, Real Targets

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By using our performance indicators, we ensure that we achieve our goals. We continuously monitor these indicators, optimize our processes, and update our strategies when necessary to maintain success.

# PERFORMANCE INDICATORS

## Environmental Performance Indicators

### EMISSIONS

	2021	2022	2023
Scope 1 Emission (tCO <sub>2</sub> e)	3,410	7,020	3,817
Scope 2 Emission (tCO <sub>2</sub> e)	19,229	32,996	40,515
Scope 3 Emission (tCO <sub>2</sub> e)	53,327	70,214	195,433
<b>Total</b>	<b>75,966</b>	<b>110,230</b>	<b>239,766</b>

GRI 305-1, GRI 305-2, GRI 305-3

	2021	2022	2023
Total greenhouse gas emission intensity (Scope 1+2) (tCO <sub>2</sub> e/ton product)	1	1	1,32

GRI 305-4, GRI 305-5

\* Perfektüp Italy and Bulgaria operations are also included.

### ENERGY

Energy Consumption (GJ)				
		2021	2022	2023
Non-renewables	Natural gas	37,545	37,346	40,019
	Coal	-	4,006	3,163
	Diesel	1,564	1,771	2,213
	Fuel oil	749	1,056	1,807
	<b>Total</b>	<b>39,858</b>	<b>44,179</b>	<b>47,202</b>
Renewable	<b>Total</b>	<b>4,200</b>	<b>4,106</b>	<b>4,041</b>

GRI 302-1

	2021	2022	2023
Electricity Consumption (GJ)	181,840	197,099	214,733
Total Energy Consumption (GJ)	225,898	245,384	265,976

GRI 302-1

Energy Intensity (GJ/ton product)			
	2021	2022	2023
	14	16	18

GRI 302-3

### WATER AND WASTE WATER

Water withdrawal by source (m <sup>3</sup> )			
	2021	2022	2023
Surface waters	40,366	45,948	52,494
Ground water	2,675	3,725	6,183
Other	-	1,103	968
<b>Total water withdrawal</b>	<b>43,041</b>	<b>50,776</b>	<b>59,645</b>

GRI 303-3

Total water consumption (m <sup>3</sup> )			
	2021	2022	2023
	17,080	34,552	22,722

GRI 303-4



# Environmental Performance Indicators

## RAW MATERIALS

Raw materials by type (kg)				
	Raw material type	2021	2022	2023
Recyclable raw materials	PP (total)	9,582.44	12,497.98	9,371.15
	PP IML Label	141,143	169,171	144,800
	Bags (total)	65,603	68,651	80,572
	Stretch (total)	15,142	12,563	22,604
	Masterbach	10,961	23,193	24,545
	Wooden Palet (total)	1,269.94	1,304.15	1,298.20
	Plastic Palet (total)	612,038	645,196	747,825
	Cardboard (total)	1,035.45	1,063.51	1,165.63
	PET Bale Raw Material	-	2,194.80	1,478.72
	PET Çapak Raw Material	-	1,173.83	714,067
	PE Raw material	736,754	1,341.63	1,573.60
	PP Raw material	6,401.30	8,518.48	6,612.95
	Paint	125,441	138,357	160,576
	Aluminium	623,051	537,320	621,057
	HDPE	7,149	7,023	7,983
	PP	1,411	1,499	1,701
	PET	2,197	2,117	2,291
rPET	28	188	363	
Non-recyclable raw materials	Tape	6,719	6,408	8,784

GRI 301-1

Recyclable raw material usage rate (%)			
	2021	2022	2023
	99%	99%	99%

GRI 301-2

$$\text{Percentage of Recyclable Input Materials Used} = \frac{\text{Total Recyclable Input Materials Used}}{\text{Total Input Materials Used}}$$

Recyclable packaging materials (kg)				
Recyclable packaging materials	2021	2022	2023	
Plastic	303,423	394,364	477,775	
Cardboard	232,177	204,495	253,805	
Wood	431,920	409,057	369,460	
Elyaf	45,785	32,920	31,900	
Metal	180	840	1.32	
Naylon	21,885	8,840	8,360	

GRI 301-3



# Environmental Performance Indicators

## WASTE

Hazardous waste (kg)			
	2021	2022	2023
Waste to landfill	21,929	19,240	22,840
Waste to incineration	86,478	86,066	65,484
Other* (storage)	0.01	-	-
Other* (recycling)	669,944	742,799	815,003
<b>Total (kg)</b>	<b>778,351</b>	<b>848,103</b>	<b>903,326</b>

GRI 306-3

Non-hazardous waste (kg)			
	2021	2022	2023
Waste to landfill	5,862	6,343	7,416
Waste to incineration (energy recovery)	30,340	20,100	34,896
Waste to incineration (disposal)	-	40	260
Other* (Recycling)	670,080	742,876	815,115
<b>Total (kg)</b>	<b>706,281</b>	<b>769,359</b>	<b>857,686</b>

GRI 306-3

## AIR EMISSIONS (KG/HR)

	2021	2022	2023
Dust	0.5	0.5	0.5
SOx	0.1	0.2	0.2
NOx	0.7	0.5	0.5
Particulate Matter (PM10)	0.5	0.2	0.2
<b>Total</b>	<b>1.8</b>	<b>1.4</b>	<b>1.4</b>

GRI 305-7



# Social Performance Indicators

## NUMBER OF EMPLOYEES BY EMPLOYEE CATEGORY

Ratio of Senior Management Employees by Gender			
	2021	2022	2023
Female	0%	0%	7%
Male	100%	100%	93%

Ratio of Senior Management Employees by Age (%)			
	2021	2022	2023
< 30	0%	0%	0%
30 - 50	20%	23%	27%
> 50	80%	77%	73%

GRI 405-1

Ratio of Employees by Gender (%)			
	2021	2022	2023
Female	20%	18%	18%
Male	80%	82%	82%

Ratio of Employees by Ages (%)			
	2021	2022	2023
< 30	19%	20%	22%
30 - 50	67%	65%	63%
> 50	14%	15%	15%

GRI 405-1

## NUMBER OF EMPLOYEES BY EMPLOYMENT TYPE

Ratio of employees by employment type (%)				
		2021	2022	2023
Total	Full Time	558	668	745
	Part Time	2	2	2
Low-middle level	Full Time	148	178	189
	Part Time	1	1	1
Operational level	Full Time	97	122	143
	Part Time	1	1	1

GRI 2-7, GRI 2-8

Number of employees and subcontracted employees covered by OHS				
		2021	2022	2023
Covered by OHS	Employees	742	823	905
	Subcontractor Employees	187	203	210
Covered by occupational health and safety that have undergone internal audit	Employees	355	341	363
	Subcontractor Employees	187	203	204
Covered by occupational health and safety audited or certified by a third party	Employees	355	341	363
	Subcontractor Employees	187	199	204

GRI 403-8



Number of hired employees by age and gender				
		2021	2022	2023
< 30	Female	14	10	25
	Male	39	51	128
30 - 50	Female	20	8	79
	Male	52	74	283
> 50	Female	0	1	14
	Male	4	5	80
Total	Female	34	18	118
	Male	95	131	489

GRI 401-1

Number of employees who left by gender and age				
		2021	2022	2023
< 30	Female	13	10	8
	Male	21	30	27
30 - 50	Female	32	15	20
	Male	58	66	71
> 50 yaş	Female	0	2	12
	Male	8	11	27
Total	Female	45	27	40
	Male	87	107	125

GRI 401-1

Number of employees who left by gender and age				
		2021	2022	2023
Employees who resigned voluntarily (employee turnover rate)	Female	42	15	13
	Male	78	84	70
Number of positions filled through rotation	Female	2	6	16
	Male	4	20	35

GRI 401-1

Number of employees by years of seniority				
		2021	2022	2023
0-5 years	Female	106	88	89
	Male	252	296	380
5-10 years	Female	27	32	41
	Male	213	223	233
More than 10 years	Female	21	26	28
	Male	123	159	134

GRI 401-1

Parental Leave				
		2021	2022	2023
Number of employees availing parental leave	Female	2	3	2
	Male	8	2	4
Number of employees who returned after availing parental leave	Female	2	3	1
	Male	8	2	4

GRI 401-1



## EMPLOYEE TRAINING (HOURS)

Training hours per employee (hours)			
	2021	2022	2023
Average (hour/personnel)	13	13	24
<b>Total (hour)</b>	8,839	7,900	14,461

GRI 404-1, 412-2, 403-8

	2021	2022	2023
Total training hours (excluded OHS trainings)	2,355	1,762	4,363
Annual average training hours per employee	32	32	58
OHS training	3,390	1,749	2,004
Other	-	-	1,877

GRI 404-1, 412-2, 403-8

Training Hours provided to female employees			
	2021	2022	2023
Average (hour/personnel)	13	13	24
<b>Tota (hour)</b>	1,483	1,607	2,123

GRI 404-1, 412-2, 403-8

Training Hours provided to male employees			
	2021	2022	2023
Average (hour/personnel)	13	14	30
<b>Tota (hour)</b>	4,566	5,527	11,728

GRI 404-1, 412-2, 403-8

## Training hours by employment type (hour)

	2021	2022	2023
Technical	346	280	390
Administrative	1,187	568	902
Production	1,481	1,577	2,462

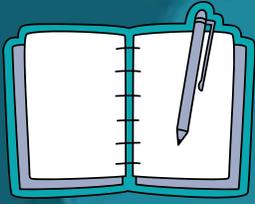
GRI 404-1, 412-2, 403-8

## Occupational Health and Safety Performance

	2021	2022	2023
Number of Injury	12	11	12
Number of Lost Days	1,330	1,257	1,168
Accident Severity Rate/Lost time Injury	158	135	228
Lost Time Injury Frequency Rate (LTIF)	0,016	0,013	0,014
Occupational Disease Rate (ODR)	-	-	0,9
Lost Days Rate	2,3	2,2	2,4

GRI 404-1, 412-2, 403-8





# GRI CONTENT INDEX

## Innovative Successes Along the Path of Real Data

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We are shaping the future with  
transparency, supporting  
sustainability at every step, and  
adding value to society and the  
environment.

# GRI CONTENT INDEX

Within the scope of the Content Index – Essentials Service, GRI Services has reviewed that the GRI content index is presented in accordance with the reporting requirements of the GRI Standards and that the information in the index is clear and accessible to stakeholders. This service report is provided for the Turkish version.

Statement of use	Bell Holding has prepared its Sustainability Report for the period January 1, 2023 – December 31, 2023 in accordance with the requirements of GRI Standards.		
GRI 1 Used	GRI 1: Foundation 2021		
GRI STANDARDS	DISCLOSURE	PAGE NUMBERS, EXPLANATIONS AND/OR DIRECT ANSWER	REASON FOR OMISSION
<b>GRI 2: General Disclosures 2021</b>			
<b>GRI 2: General Disclosures 2021</b>	2-1 Organizational Details	<ul style="list-style-type: none"> <li>About Bell Packaging Group pg. 7</li> </ul>	
	2-2 Entities included in the organization’s sustainability reporting	<ul style="list-style-type: none"> <li>Human Resources Management pg. 49</li> </ul>	
	2-3 Reporting period, frequency and contact point	<ul style="list-style-type: none"> <li>About the Report pg. 2</li> </ul>	
	2-4 Restatements of information	<ul style="list-style-type: none"> <li>There aren’t any restatements regarding the previous reports.</li> </ul>	<ul style="list-style-type: none"> <li>There is no revised statement available.</li> </ul>
	2-5 External assurance	<ul style="list-style-type: none"> <li>For the reporting period, external audit has not been conducted.</li> </ul>	<ul style="list-style-type: none"> <li>There is no independent assurance statement regarding the report.</li> </ul>
	2-6 Activities, value chain and other business relationships	<ul style="list-style-type: none"> <li>About Bell Packaging Group pg. 7</li> </ul>	
	2-7 Employees	<ul style="list-style-type: none"> <li>Human Resources Management pg. 49-51</li> </ul>	
	2-8 Workers who are not employees	<ul style="list-style-type: none"> <li>Human Resources Management pg. 49</li> </ul>	
	2-9 Governance structure and composition	<ul style="list-style-type: none"> <li>Our Corporate Governance Approach pg. 14</li> </ul>	
	2-10 Nomination and selection of the highest governance body	<ul style="list-style-type: none"> <li>Our Corporate Governance Approach pg. 14</li> </ul>	
	2-11 Chair of the highest governance body	<ul style="list-style-type: none"> <li>Our Corporate Governance Approach pg. 14</li> </ul>	
	2-12 Role of the highest governance body in overseeing the management of impacts	<ul style="list-style-type: none"> <li>Sustainability Governance and Operations pg. 16, 17</li> </ul>	
	2-13 Delegation of responsibility for managing impacts	<ul style="list-style-type: none"> <li>Sustainability Governance and Operations pg. 16, 17</li> </ul>	



# GRI CONTENT INDEX

GRI STANDARDS	DISCLOSURE	PAGE NUMBERS, EXPLANATIONS AND/OR DIRECT ANSWER	REASON FOR OMISSION
<b>GRI 2: General Disclosures 2021</b>	2-14 Role of the highest governance body in sustainability reporting	<ul style="list-style-type: none"> <li>Sustainability Governance and Operations pg. 16, 17</li> </ul>	
	2-15 Conflicts of interest	<ul style="list-style-type: none"> <li>Business Ethics pg. 24</li> </ul>	
	2-16 Communication of critical concerns	<ul style="list-style-type: none"> <li>Our Corporate Governance Approach pg. 14</li> </ul>	
	2-17 Collective knowledge of the highest governance body	<ul style="list-style-type: none"> <li>Our Corporate Governance Approach pg. 14</li> </ul>	
	2-18 Evaluation of the performance of the highest governance body	<ul style="list-style-type: none"> <li>Our Corporate Governance Approach pg. 14</li> </ul>	
	2-20 Process to determine remuneration	<ul style="list-style-type: none"> <li>Our Approach to Human Rights pg. 48</li> </ul>	
		<ul style="list-style-type: none"> <li>Human Resources Management pg. 51</li> </ul>	
	2-21 Annual total compensation ratio	<ul style="list-style-type: none"> <li>Confidentiality Restrictions: Non-Public Information</li> </ul>	<ul style="list-style-type: none"> <li>The data pertaining to the indicator is not shared due to confidentiality, as it contains indicators that could affect competition in the market.</li> </ul>
		<ul style="list-style-type: none"> <li>The data related to this indicator includes market-sensitive information that could affect competition.</li> <li>Therefore, it is not disclosed due to confidentiality reasons.</li> </ul>	
	2-22 Statement on sustainable development strategy	<ul style="list-style-type: none"> <li>Our Approach to Environmental Sustainability pg. 28</li> </ul>	
2-24 Embedding policy commitments	<ul style="list-style-type: none"> <li>Our Approach to Environmental Sustainability pg. 30</li> <li>Sustainable Product Management Approach pg. 38</li> </ul>		
2-25 5 Processes to remediate negative impacts	<ul style="list-style-type: none"> <li>Low Carbon Strategy and Climate Change Adaptation pg. 32</li> <li>R&amp;D and Innovation pg. 40</li> </ul>		



# GRI CONTENT INDEX

GRI STANDARDS	DISCLOSURE	PAGE NUMBERS, EXPLANATIONS AND/OR DIRECT ANSWER	REASON FOR OMISSION
<b>GRI 2: General Disclosures 2021</b>	2-26 Mechanisms for seeking advice and raising concerns	<ul style="list-style-type: none"> <li>Business Ethics pg. 23</li> </ul>	
	2-27 Compliance with laws and regulations	<ul style="list-style-type: none"> <li>No incidents of non-compliance with laws or regulations occurred during the reporting period, and no administrative sanctions were imposed.</li> </ul>	<ul style="list-style-type: none"> <li>No illegal developments occurred during the reporting period, and no administrative penalties were imposed for non-compliance with laws and regulations.</li> </ul>
	2-28 Membership associations	<ul style="list-style-type: none"> <li>Memberships and Partnerships pg. 11</li> </ul>	
	2-29 Approach to stakeholder engagement	<ul style="list-style-type: none"> <li>Stakeholder Engagement pg. 25, 26</li> </ul>	
	2-30 Collective bargaining agreements	<ul style="list-style-type: none"> <li>Employee Rights pg. 46</li> </ul>	
<b>MATERIAL TOPICS</b>			
<b>3-1 Process to determine material topics</b>	Materiality Analysis pg. 18	<ul style="list-style-type: none"> <li>3-1 Process to determine material topics</li> </ul>	
	Materiality Matrix pg. 19		
<b>CUSTOMER MANAGEMENT</b>			
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	<ul style="list-style-type: none"> <li>Customer Relations Experience pg. 42</li> </ul>	
<b>GRI 416: Customer Health and Safety 2016</b>	416-1 Assessment of the health and safety impacts of product and service categories	<ul style="list-style-type: none"> <li>Sustainable Product Management Approach pg. 37</li> </ul>	
<b>LOW CARBON STRATEGY, CLIMATE CHANGE ADAPTATION</b>			
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	<ul style="list-style-type: none"> <li>Low Carbon Strategy and Climate Change Adaptation pg. 32-33</li> </ul>	
<b>GRI 305: Emisyonlar 2016</b>	305-1 Direct (Scope 1) GHG emissions	<ul style="list-style-type: none"> <li>Low Carbon Strategy and Climate Change Adaptation pg. 32</li> <li>Performance Indicators pg. 59</li> </ul>	
	305-2 Energy indirect (Scope 2) GHG emissions	<ul style="list-style-type: none"> <li>Low Carbon Strategy and Climate Change Adaptation pg. 32</li> <li>Performance Indicators pg. 59</li> </ul>	



# GRI CONTENT INDEX

GRI STANDARDS	DISCLOSURE	PAGE NUMBERS, EXPLANATIONS AND/OR DIRECT ANSWER	REASON FOR OMISSION
<b>GRI 305: Emissions 2016</b>	305-3 Other indirect (Scope 3) GHG emissions	<ul style="list-style-type: none"> <li>• Low Carbon Strategy and Climate Change Adaptation pg. 32</li> <li>• Performance Indicators pg. 59</li> </ul>	
	305-4 GHG emissions intensity	<ul style="list-style-type: none"> <li>• Performance Indicators pg. 59</li> </ul>	
	305-5 Reduction of GHG emissions	<ul style="list-style-type: none"> <li>• Low Carbon Strategy and Climate Change Adaptation pg. 32-33</li> </ul>	
<b>CIRCULAR ECONOMY STRATEGY</b>			
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	<ul style="list-style-type: none"> <li>• Waste Management and Circular Economy Practices pg. 29</li> </ul>	
<b>GRI 306: Waste 2020</b>	3-3 Management of material topics	<ul style="list-style-type: none"> <li>• Waste Management and Circular Economy Practices pg. 29-31</li> </ul>	
	306-2 Management of significant waste-related impacts	<ul style="list-style-type: none"> <li>• Waste Management and Circular Economy Practices pg. 30</li> </ul>	
	306-3 Waste generated	<ul style="list-style-type: none"> <li>• Our Waste Management Strategy pg. 28, 29</li> </ul>	
	306-4 Waste diverted from disposal	<ul style="list-style-type: none"> <li>• Performance Indicators pg. 59</li> </ul>	
	306-5 Waste directed to disposal	<ul style="list-style-type: none"> <li>• Performance Indicators pg. 59</li> </ul>	
<b>GRI 301: Materials 2016</b>	301-1 Materials used by weight or volume	<ul style="list-style-type: none"> <li>• Performance Indicators pg. 58</li> </ul>	
	301-2 Recycled input materials used	<ul style="list-style-type: none"> <li>• Performance Indicators pg. 58</li> </ul>	
<b>SUSTAINABILITY MANAGEMENT</b>			
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	<ul style="list-style-type: none"> <li>• Our Corporate Governance Approach pg. 14</li> <li>• Committees and Their Activities pg. 14</li> <li>• Sustainability Governance and Operations pg. 16</li> </ul>	
<b>DIGITAL TRANSFORMATION, R&amp;D AND INNOVATION</b>			
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	<ul style="list-style-type: none"> <li>• R&amp;D and Innovation pg. 39-41</li> </ul>	



# GRI CONTENT INDEX

GRI STANDARDS	DISCLOSURE	PAGE NUMBERS, EXPLANATIONS AND/OR DIRECT ANSWER	REASON FOR OMISSION
<b>GRI 203: Indirect Economic Impacts 2016</b>	203-1 Infrastructure investments and services supported	<ul style="list-style-type: none"> <li>R&amp;D and Innovation pg. 40, 41</li> </ul>	
<b>OPERATIONAL ECO-EFFICIENCY</b>			
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	<ul style="list-style-type: none"> <li>Our Waste Management Strategy pg. 39, 40</li> </ul>	
<b>GRI 301: Materials 2016</b>	301-1 Materials used by weight or volume	<ul style="list-style-type: none"> <li>Performance Indicators pg. 58</li> </ul>	
	301-2 Recycled input materials used	<ul style="list-style-type: none"> <li>Performance Indicators pg. 58</li> </ul>	
<b>SUPPLY CHAN MANAGEMENT</b>			
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	<ul style="list-style-type: none"> <li>Sustainable Supply Chain Structure pg. 42</li> </ul>	
<b>GRI 308: Supplier Environmental Assessment 2016</b>	308-1 New suppliers that were screened using environmental criteria	<ul style="list-style-type: none"> <li>Sustainable Supply Chain Structure pg. 42</li> </ul>	
<b>GRI 414: Supplier Social Assessment 2016</b>	414-1 New suppliers that were screened using social criteria	<ul style="list-style-type: none"> <li>Sustainable Supply Chain Structure pg. 42</li> </ul>	
<b>BUSINESS ETHICS AND TRANSPARENCY</b>			
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	<ul style="list-style-type: none"> <li>Business Ethics pg. 22-24</li> </ul>	
<b>GRI 205: Anti-corruption 2016</b>	205-1 Operations assessed for risks related to corruption	<ul style="list-style-type: none"> <li>Sustainable Supply Chain Structure pg. 42</li> </ul>	
	205-2 Communication and training about anti-corruption policies and procedures	<ul style="list-style-type: none"> <li>Sustainable Supply Chain Structure pg. 42</li> </ul>	
<b>EMPLOYEE EGAGEMENT, DIVERSITY &amp; INCLUSION</b>			
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	<ul style="list-style-type: none"> <li>Employee Engagement: Our Well-established Corporate Culture pg. 45</li> </ul>	
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	405-1 Diversity of governance bodies and employees	<ul style="list-style-type: none"> <li>Our Approach to Human Rights pg. 47, 48</li> </ul>	



# GRI CONTENT INDEX

GRI STANDARDS	DISCLOSURE	PAGE NUMBERS, EXPLANATIONS AND/OR DIRECT ANSWER	REASON FOR OMISSION
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	405-2 Ratio of basic salary and remuneration of women to men	<ul style="list-style-type: none"> <li>At Bell Holding, there is no gender-based salary disparity. The principle of equal pay for equal work is applied.</li> </ul>	
<b>GRI 406: Non-discrimination 2016</b>	406-1 Incidents of discrimination and corrective actions taken	<ul style="list-style-type: none"> <li>No cases of discrimination have occurred during the reporting period.</li> </ul>	
<b>EFFECTIVE USE OF RESOURCES</b>			
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	<ul style="list-style-type: none"> <li>Sustainable Product Management Approach pg. 38-41</li> <li>Our Waste Management Strategy pg. 30, 31</li> </ul>	
<b>GRI 301: Materials 2016</b>	301-1 Materials used by weight or volume	<ul style="list-style-type: none"> <li>Performance Indicators sf. 60</li> </ul>	
	301-2 Recycled input materials used	<ul style="list-style-type: none"> <li>Sustainable Product Management Approach pg. 38</li> <li>Our Waste Management Strategy pg. 30, 31</li> </ul>	
	301-3 Reclaimed products and their packaging materials	<ul style="list-style-type: none"> <li>Our Waste Management Strategy pg. 30, 31</li> </ul>	
<b>EMPLOYEE DEVELOPMENT AND TALENT MANAGEMENT</b>			
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	<ul style="list-style-type: none"> <li>Our Approach to Social Sustainability pg. 45-51</li> </ul>	
<b>GRI 404: Training and Education 2016</b>	404-1: Average hours of training per year per employee	<ul style="list-style-type: none"> <li>Talent Management pg. 50</li> </ul>	
	404-2: Programs for upgrading employee skills and transition assistance programs	<ul style="list-style-type: none"> <li>Human Resources Management pg. 49-51</li> </ul>	
<b>DATA PRIVACY AND SECURITY</b>			
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	<ul style="list-style-type: none"> <li>Framework of Sustainability Strategy (Our Values) pg. 15</li> </ul>	



# GRI CONTENT INDEX

GRI STANDARDS	DISCLOSURE	PAGE NUMBERS, EXPLANATIONS AND/OR DIRECT ANSWER	REASON FOR OMISSION
<b>OCCUPATIONAL HEALTH AND SAFETY</b>			
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	<ul style="list-style-type: none"> <li>Our Approach to Occupational Health and Safety pg. 51-53</li> </ul>	
	403-1 Occupational health and safety management system	<ul style="list-style-type: none"> <li>Our Approach to Occupational Health and Safety pg. 51</li> </ul>	
	403-2 Hazard identification, risk assessment, and incident investigation	<ul style="list-style-type: none"> <li>Our Approach to Occupational Health and Safety pg. 52, 53</li> </ul>	
<b>GRI 403: Occupational Health and Safety 2018</b>	403-3 Occupational health services	<ul style="list-style-type: none"> <li>Our Approach to Occupational Health and Safety pg. 52</li> </ul>	
	403-4 Worker participation, consultation, and communication on occupational health and safety	<ul style="list-style-type: none"> <li>Our Approach to Occupational Health and Safety pg. 52</li> </ul>	
	403-5 Worker training on occupational health and safety	<ul style="list-style-type: none"> <li>Our Approach to Occupational Health and Safety pg. 52</li> </ul>	
	403-6 Promotion of worker health	<ul style="list-style-type: none"> <li>Our Approach to Occupational Health and Safety pg. 52</li> </ul>	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	<ul style="list-style-type: none"> <li>Our Approach to Occupational Health and Safety pg. 52</li> </ul>	
	403-8 Workers covered by an occupational health and safety management system	<ul style="list-style-type: none"> <li>Our Approach to Occupational Health and Safety pg. 51</li> </ul>	
	403-9 Work-related injuries	<ul style="list-style-type: none"> <li>Performance Indicators pg. 64</li> </ul>	
	403-10 Work-related ill health	<ul style="list-style-type: none"> <li>Performance Indicators pg. 64</li> </ul>	



# GRI CONTENT INDEX

GRI STANDARDS	DISCLOSURE	PAGE NUMBERS, EXPLANATIONS AND/OR DIRECT ANSWER	REASON FOR OMISSION
<b>PRODUCT DESIGN &amp; LIFE CYCLE MANAGEMENT</b>			
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	<ul style="list-style-type: none"> <li>Sustainable Product Management Approach pg. 38</li> <li>R&amp;D and Innovation pg. 39</li> </ul>	
<b>GRI 301: Malzemeler 2016</b>	301-1 Materials used by weight or volume	<ul style="list-style-type: none"> <li>Performance Indicators pg. 58</li> </ul>	
	301-3 Reclaimed products and their packaging materials	<ul style="list-style-type: none"> <li>Performance Indicators pg. 58</li> </ul>	
<b>HUMAN RIGHTS &amp; SOCIAL IMPACT</b>			
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	<ul style="list-style-type: none"> <li>Our Approach to Human Rights pg. 47, 48</li> </ul>	
<b>GRI 413: Local Communities 2016</b>	413-1 Operations with local community engagement, impact assessments, and development programs	<ul style="list-style-type: none"> <li>Community Relations and Social Investments pg. 54-57</li> </ul>	
<b>RISK, OPPORTUNITY &amp; CRISIS MANAGEMENT</b>			
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	<ul style="list-style-type: none"> <li>Sustainability Approach pg. 15</li> <li>Corporate Risk Management pg. 22</li> </ul>	
<b>GRI 201: Economic Performance 2016</b>	201-2 Financial implications and other risks and opportunities due to climate change	<ul style="list-style-type: none"> <li>Corporate Risk Management pg. 22</li> </ul>	





**Bell  
Holding A.Ş.**

This report outlines the sustainability initiatives and goals undertaken by Bell Holding in 2023 and has been prepared by Enexion Group. All information and opinions presented herein have been provided by Bell Holding and are not intended to be exhaustive. The data and content included in the report have not been independently verified and are shared for informational purposes only; they do not constitute investment advice.

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**Enexion Group A.Ş.**



**Bell  
Holding A.Ş.**

Bell Holding A.Ş.

Address: Cumhuriyet Street, No: 32, Floor: 5  
Elmadağ, 34367 Şişli – İstanbul, Turkey

Phone: +90 212 232 08 00

For any questions and feedbacks about this report:  
[info@bellholding.com](mailto:info@bellholding.com)

**enexion**  
group

Reporting Consulting & Design

Enexion Türkiye

Gökkuşuğu Street, No: 29  
Konaklar Neighborhood, 4th  
Levent  
34330 İstanbul, Turkey  
Phone: +90 212 280 0705  
E-Mail: [bilgi@enexion.de](mailto:bilgi@enexion.de)  
Website: [www.enexion.com.tr](http://www.enexion.com.tr)

Enexion Germany

Enexion GmbH

Address: Am Kronberger Hang  
2a  
65824 Schwalbach am Taunus  
Frankfurt, Germany  
Phone: +49 (0) 6173 9359 0  
Fax: +49 (0) 6173 9359 55  
Website: [www.enexion.de](http://www.enexion.de)