BELL GLOBAL GROUP

# 2025
## OPERATING REVIEW

First operations, early evidence and the move into execution

Reporting period · 1 January — 31 December 2025

Bell Global Group OÜ · Voluntary corporate reporting

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**REPORTING NOTE**

This report covers the first operating cycle. It is not an externally assured statutory filing. Monetary amounts are presented in EUR unless otherwise stated; BellCarlo activity is shown in KRW.

# 1 Letter from the Founder

2025 was the year Bell Global Group began to execute. BellCarlo completed its first limited production cycle, Vox Stellarum entered its build phase and the Group moved from an idea held in principle to a network of real operating decisions.

That transition changed the sustainability question. It was no longer only “what should the Group stand for?” It became “can the Group show how materials move, how partners are selected, how capital is deployed and how each universe retains its identity as activity increases?”

The answer is emerging. This review therefore places operating evidence beside the areas still being formalised.

**Giancarlo Bell**

Founder, Chairman & Chief Executive Officer

# 2 The operating cycle

**€31,800**
CAPITAL DEPLOYED
Formation and first operating investment

**7**
MARKETS CONNECTED
Distributed operating network

**13**
PRIORITY RELATIONSHIPS
Suppliers and specialist partners

BellCarlo and Vox Stellarum were within scope. BellCarlo moved through a first limited production cycle; Vox Stellarum invested in hardware, subscriptions and the digital tools required to develop software-led experiences. Doppel was not yet included as an operating universe for the year.

**CREATE**
First BellCarlo limited cycle

**BUILD**
Vox Stellarum technology base

**LEARN**
Supplier and logistics evidence

# 3 Commercial activity and capital discipline

BellCarlo recorded approximately ₩25.0m in first-cycle sales from 10 limited garments. Approximate net contribution was ₩10.0m after direct production and fulfilment costs. Vox Stellarum remained in investment and build mode.

**₩25.0m**
BELLCARLO SALES
First-cycle activity

**₩10.0m**
NET CONTRIBUTION
After direct production and fulfilment

CAPITAL ALLOCATION LOGIC Capital was directed toward product development, legal and corporate formation, equipment, digital subscriptions, logistics, supplier relationships and market entry. The priority was repeatability, not volume for its own sake.

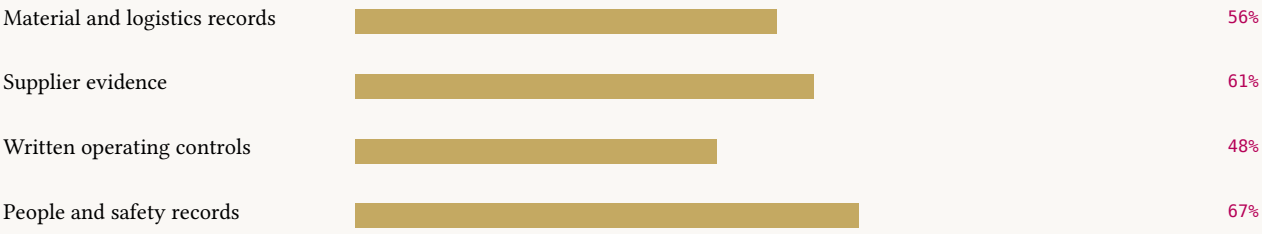
# 4 Resource and movement profile

The 2025 footprint was still lean but more visible than in 2024. Electricity and heating were connected to the general grid; materials and finished goods moved through an international route linking production, finishing, coordination and market activity.

**5,680 kWh**
WORKING ENERGY
Operational record

**0.62 t**
OPERATIONAL WASTE
Production and packaging basis

**7**
TRAVEL NETWORK
Countries connected




The percentages describe the maturity of evidence collection at year-end, not a score of virtue or impact.

# 5 People and partner practice

The Group's network remained hybrid and distributed. Contributors were engaged for defined responsibilities, generally without fixed schedules. No work-related accidents or material health and safety incidents were reported during the period.

**WORKING STANDARD**
Respect, equal opportunity, professional conduct and a clear expectation of dignity.

**SUPPLIER STANDARD**
Identity checks, scope confirmation, delivery evidence, quality review and payment controls.

# 6 Governance in motion

The Founder, Chairman and Chief Executive Officer retained final authority over Group direction and operating approvals. Strategic perspective was provided by the Chief Strategy Officer, with governance challenge and continuity from the Board Member. Written frameworks for conflicts, conduct, privacy and information security were being prepared.

**Giancarlo Bell**
Founder, Chairman & Chief Executive Officer
Final authority for Group direction, capital deployment and operating approvals.

**Alexia Michel**
Board Member
Independent perspective, challenge and continuity of governance.

**Deng Yuqin**

Chief Strategy Officer

International development, strategic sequencing and long-term growth architecture.

**Johanna Bell**

Latin America Representative

Regional coordination and relationship development across Latin America.

## 7 2026 priorities

| Priority | Status | Expected progression |
|---|---|---|
| Formal Group structure | In progress | Complete registration and governance preparation. |
| Doppel scope | Planned | Bring early beauty activity into the reporting perimeter. |
| Measurement framework | In progress | Improve primary energy, waste and supplier records. |
| LuaDeLume | Scheduled | Prepare for fuller inclusion in the 2027 cycle. |

The next cycle would test whether the Group could grow its platform without making its reporting generic. The standard was set: more evidence, more clarity and no forced uniformity.

# 8 Reporting basis and contact

This voluntary report has been prepared for corporate transparency and stakeholder communication. It covers the operating scope stated in this document and uses information available to Bell Global Group at the time of preparation. Figures should be reconciled with primary accounting, supplier, energy and logistics records as those records are consolidated.

Sustainability enquiries: contact to be confirmed.

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