BELL GLOBAL GROUP

GROUP SCORECARD
2026

Consolidation, formal structure and platform expansion

Reporting period · 1 January — 31 December 2026

Bell Global Group OÜ · Voluntary corporate reporting

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HOW TO READ THIS REPORT

2026 is the Group's most complete reporting cycle to date. It combines narrative, operating metrics, a materiality matrix, governance architecture and progress against the prior-year agenda. It is not an externally assured statutory filing.

1 2026 in one view

Bell Global Group entered 2026 with a more formal corporate base, a broader operating platform and a clearer need for evidence. BellCarlo, Vox Stellarum and Doppel were included in scope. LuaDeLume is referenced as a newly acquired universe and is scheduled for fuller coverage in 2027.

€47,600
CAPITAL DEPLOYED
Formation, technology and market entry

7 countries
NETWORK
International operating links

15
RELATIONSHIPS
Priority suppliers and partners

3 universes
IN-SCOPE
LuaDeLume scheduled for 2027

THE CONSOLIDATION TEST The question was no longer whether the Group could begin. It was whether a global platform could add universes while keeping decision rights clear, reporting proportionate and each identity intact.

PROTECT
Identity and origin

ALLOCATE
Capital with discipline

EXTEND
Platform without forced uniformity

2 Portfolio and operating architecture

GROUP CENTRE

Capital perspective, governance architecture, strategic sequencing and long-term ownership.

BellCarlo
Limited fashion and lifestyle

Doppel
Curated Korean beauty

Vox Stellarum
Digital products and technology

LuaDeLume
New universe; fuller 2027 coverage

The Group's role is to create conditions in which distinct businesses can reach international relevance without losing the qualities that made them worth protecting. Autonomy is paired with a common expectation of responsible conduct, evidence and resilience.

Giancarlo Bell

Founder, Chairman & Chief Executive Officer

Final authority for Group direction, capital deployment, operating approvals and the long-term architecture of the platform.

Alexia Michel

Board Member

Governance perspective, constructive challenge and continuity as the Group's operating perimeter expands.

Deng Yuqin
Chief Strategy Officer
Strategic sequencing, international development and portfolio-level growth architecture.

Johanna Bell
Latin America Representative
Regional coordination and relationship development across Latin America.

3 Materiality matrix

PRIORITY FOR THE GROUP The 2026 materiality matrix translates the Group's current exposure into four practical priorities. It is a management view for reporting direction, not a claim of external stakeholder assurance.

Topic	Business relevance	Current signal	2027 response
Supplier reliability	High	Evidence becoming repeatable	Written onboarding and review
Materials and logistics	High	Distributed movement	Improve primary records
Information security	High	Digital build expanding	Formal access and incident protocol
People and dignity	Medium	Distributed contributors	Document policy and escalation
Creative identity	High	Portfolio expanding	Protect autonomy in approvals

WHAT MATTERS MOST
The Group can create value only if the structures around each universe remain trustworthy.

WHAT CHANGES NEXT
More primary records, clearer ownership and fuller LuaDeLume coverage in 2027.

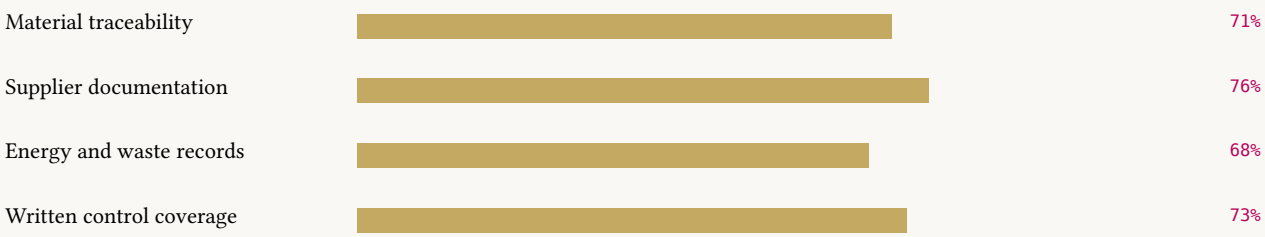
4 Environmental scorecard

The operating footprint remained lean and distributed. Energy was connected to the general grid; physical activity was concentrated in product development, fulfilment, storage and coordination, while Vox Stellarum remained primarily digital.

7,450 kWh
WORKING ENERGY
Operational record for the reporting basis

0.91 t
OPERATIONAL WASTE
Production and packaging basis

15
PRIORITY SUPPLIERS
Relationships within the active network



The scorecard represents evidence maturity at year-end. It intentionally avoids presenting directional management data as audited impact data.

Materials

Prioritise durability, reduce avoidable packaging and improve traceability before making stronger claims.

Movement

Use controlled logistics, consolidate where practical and document the route of materials and products.

5 People, partners and responsible business

The Group operated with a small core leadership structure and a distributed network of freelancers, specialist providers and collaborators. No work-related accidents or material health and safety incidents were reported during the period.

DIGNITY
Equal opportunity and professional conduct

EVIDENCE
Scope, delivery and payment records

RESILIENCE
Verification, continuity and escalation

A failed supplier relationship and attempted fraud in Peru remain part of the Group's learning record. The response is practical: identity checks, approval thresholds, delivery evidence, conflict review and the right to discontinue relationships that cannot be made reliable.

6 Governance, ethics and information security

The Group is formalising written frameworks for conduct, anti-corruption, conflicts of interest, confidential reporting, equal opportunity, privacy and information security. No ethical complaints, material sanctions, litigation events or cybersecurity incidents were reported during 2026.

Risk	Owner	Control direction
Supplier and logistics	Group and universe leads	Verification, staged commitment and delivery evidence
Information security	Vox Stellarum / Group	Access discipline, confidentiality and incident readiness
Concentration of decisions	Founder / Board perspective	Documented approvals and evolving governance

Risk	Owner	Control direction
Measurement gaps	Group reporting	Primary records and annual reconciliation

7 Financial and investment perspective

The Group's financial posture remained focused on controlled formation rather than speculative expansion. BellCarlo remained the only universe with reported commercial income; capital also supported the Estonian structure, high-performance hardware, subscriptions, AI production tools, logistics and market entry.

₩25.0m
BELLCARLO SALES
First-cycle cumulative activity

₩10.0m
NET CONTRIBUTION
After direct production and fulfilment

Long term
HORIZON
Controlled compounding

The investment logic is selective: build capability, preserve optionality and add universes only when the Group can provide meaningful structure without diluting their identity.

8 Progress against the 2025 agenda

2025 commitment	2026 state	Evidence / next move
Formal Group structure	Advanced	Estonian structure formalised; continue governance documentation.
Measurement framework	Advanced	Group scorecard introduced; move toward primary records.
Doppel scope	Delivered	Included within 2026 operating perimeter.
LuaDeLume preparation	Delivered	Newly acquired universe; fuller reporting scheduled for 2027.
Written conduct principles	Building	Convert operating expectations into formal policies.

2027 REPORTING DIRECTION The next report should deepen LuaDeLume coverage, reconcile the scorecard to primary records, clarify supplier and people data, and show how the platform evolves without becoming generic.

9 Stakeholder engagement and accountability

The Group's current stakeholders are founders, operating teams, specialist collaborators, suppliers, logistics partners, investors and the communities connected to its markets. Engagement in 2026 was relationship-led rather than survey-led: decisions were informed through direct conversations, operating reviews, supplier verification and regional coordination.

Stakeholder	Primary interest	2026 response
Operating teams	Autonomy and resources	Clear decision rights and platform support.
Suppliers and makers	Continuity and fair scope	Verification, defined deliverables and evidence.
Investors and partners	Resilience and transparency	Scorecard reporting and controlled capital logic.
Regional relationships	Market access and trust	Local coordination through designated representatives.

10 Data governance and responsible technology

Vox Stellarum's build phase made data governance a Group-level priority. The 2026 approach was deliberately proportionate: limit access to confidential information, document ownership, use reputable tools, protect credentials and review the implications of AI-assisted production before deployment. No third-party data platform operated during the reporting period.

ACCESS
Need-to-know access and credential discipline

PROVENANCE
Record tools, sources and permissions

REVIEW
Assess risk before external deployment

11 Acquisition integration principles

LuaDeLume entered the Group as a new universe during 2026. Its fuller reporting coverage is scheduled for 2027 so that the first complete cycle can include operating, supplier, people and material information rather than a partial snapshot.

Integration lens	2026 position	2027 ambition
Identity	Protected	Retain origin and creative authority
Operations	Newly within platform	Establish recurring primary records
Reporting	Scheduled	Include full universe-level coverage
Platform support	In formation	Offer structure without forced uniformity

12 2026 closing score

73%
PLATFORM MATURITY
Written controls and evidence architecture

4 universes
OPERATING PERIMETER
Three in scope; one scheduled for 2027

9 pages
REPORTING DEPTH
Expanded annual scorecard and outlook

This closing score is a management dashboard for the Group's reporting maturity. It is not a financial valuation, an impact certification or an external assurance conclusion.

13 Outlook: a wider platform, a sharper standard

Bell Global Group is not defined by a fixed count of universes. It is defined by the quality of the platform it can offer to exceptional businesses: capital with judgment, structure without interference, international perspective and a long-term commitment to what makes each universe distinct.

FOR INVESTORS
A disciplined platform with selective capital allocation, a clear decision centre and a long-term horizon.

FOR FUTURE PARTNERS
A route to international scale without requiring the loss of origin, creative authority or operating character.

Independent universes. A stronger capacity to take them further.

14 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.

Registered name: Bell Global Group OÜ

Registered address: Harju maakond, Tallinn, Kesklinna linnaosa, Viru väljak 2, 10111

Registration code: to be confirmed

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