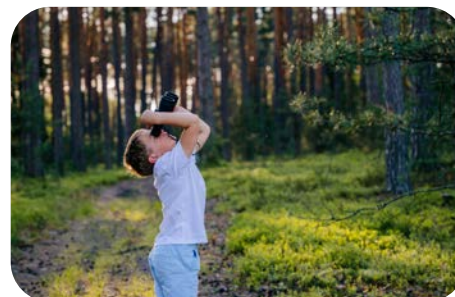


Circular achievements for a sustainable future

Summary Sustainability Report 2024

bakioğlu
HOLDİNG

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As Bakioğlu Holding, we are building a large ecosystem with our strong brands, deep-rooted values, and expert teams; and we are moving decisively toward a sustainable future through circular achievements.

We pursue excellence in all our operations and aim to create lasting and meaningful value in every area we touch. Throughout this journey, we always keep our responsibility to nature and society at the forefront. In the flexible packaging sector, we take our steps with a vision of turning our efforts into global success. We closely follow environmental and technological developments and embrace innovative solutions that contribute to sustainability. With over half a century of experience, our strong production infrastructure, R&D investments, and qualified human resources, we are shaping the future of the industry together; grounded in quality, customer satisfaction, and stakeholder trust.

With our circular business model, built on responsibility, innovation, and value at every stage, we contribute not only to today's world but also to the world of tomorrow.



Bak Ambalaj at a Glance

As Bak Ambalaj, Türkiye's leading flexible packaging manufacturer, we are carrying our circular achievements into a sustainable future with our agile production approach.

Operating since 1973, we take pride in being the first company in Türkiye's printed flexible packaging sector with a ministry-approved R&D Center. With the power of innovation, we offer high-quality, efficient, and environmentally friendly sustainable products to our stakeholders across the world and continue to lead our industry.

Polibak at a Glance

As Polibak, one of Türkiye's leading plastic film manufacturers, we focus on sustainable energy investments, value-added services, and operational excellence, and we are advancing resolutely toward a sustainable future through circular achievements.

While continuing our activities with a quality-oriented service approach and an expert team, we take pride in being the first and only company in our sector to receive the "TPM Excellence Award." This stands as further proof of our commitment to sustainable production.

At the same time, through the land-based and rooftop solar energy projects we have implemented, we are transforming not only our energy use but also our environmental responsibility, continuing to create value for both nature and our industry.

Bak Gravür at a Glance

As Bak Gravür, one of Türkiye's leading rotogravure cylinder and flexo printing plate manufacturers, we are shaping a sustainable future through circular achievements driven by smart investments, advanced production infrastructure, and an energy efficiency-focused approach.

With our large-scale investments, we are steadily advancing toward our goal of becoming Europe's largest and most preferred company. While offering superior quality and high satisfaction to our stakeholders, we also ensure our stable and sustainable growth in the sector.

Bareks at a Glance

As Bareks, one of Türkiye's leading polyethylene film manufacturers, we are advancing decisively toward a sustainable future by creating circular achievements through our environmentally friendly investments, strong production capacity, and green portfolio.

Ranked among Türkiye's Second Top 500 Industrial Enterprises and demonstrating its potential with a production capacity of 45,000 tons, Bareks reaches more than 30 countries, increasing our impact in the global market and making our name known worldwide.

By certifying our environmental responsibility with accreditations such as ISCC Plus and RecyClass, we set an example for the sector and strengthen our sustainability vision with concrete actions.

bareks

Bakcycle at a Glance

With Bakcycle, the final link in our vertical integration chain, we are strengthening our vision of a circular economy and recycling while investing in a sustainable future.

Through Bakcycle, which began operations in 2021, we take strong and lasting steps on our sustainability journey by recycling packaging waste.

With its world-class equipment and unique position in Türkiye, our company fulfills its environmental responsibilities while creating value for both the planet and the economy, making it a priority to serve the greater good and the future.

Introduction

We focus on circular success at every step and lead the transformation for a sustainable future.



About the Report

In 2024, we are proud to present our fourth sustainability report.

As Bakioğlu Holding and Packaging Group Companies, we continue our activities with determination in line with the understanding of constantly achieving better. With our strong presence in the packaging, logistics, insurance, and food industries, and our commitment to a sustainable business model, we consider the creation of economic, social, and environmental value for all our stakeholders as our primary objective. We aim to present the value generated from our activities, ranging from the economy to the environment, from corporate governance to social investments, to the attention of our stakeholders. Accordingly, we are proud to present our fourth sustainability report in 2024.

This report has been prepared by Bakioğlu Holding AŞ in accordance with GRI standards. The scope of the report, covers the period from January 1 to December 31,

2024. The activities covered include the operations carried out in Türkiye by Bak Ambalaj San. ve Tic. AŞ, Polibak Plastik Film San. ve Tic. AŞ, Bak Gravür Teknolojisi San. ve Tic. AŞ, Bareks Plastik Film San. ve Tic. AŞ, and Bareks Polietilen Film Ekstrüzyon San. ve Tic. AŞ.

Our reporting process was carried out under the leadership of Bakioğlu Holding Occupational Safety and Environment Directorate. All relevant departments in Bakioğlu Holding and our Packaging Group Companies played an active role throughout the preparation process. Our report has not been subject to an independent assurance engagement.

We welcome your feedback and suggestions on our sustainability activities and reporting efforts at sustainability@bakioglu.com.tr.





Message from the Chairperson of the Board of Directors

2024 was a year in which we carried our sustainability journey even further together with our business partners and suppliers.

Dear Stakeholders,

There is an expression from Ancient Anatolian culture that has endured through generations and one that I hold especially dear. The elders would say, “People are true to their names,” meaning that individuals live in harmony with the name they carry. According to this belief, the meaning of a name helps shape one’s character and destiny. With this in mind, we take pride in the fact that the name “everlasting (Baki),” which signifies permanence and enduring existence, reflects both the character and the corporate philosophy of our institution. Since our founding, as Bakioğlu Holding and our Packaging Group Companies, we have placed our responsibility toward the world and humanity at the very heart of how we conduct business.

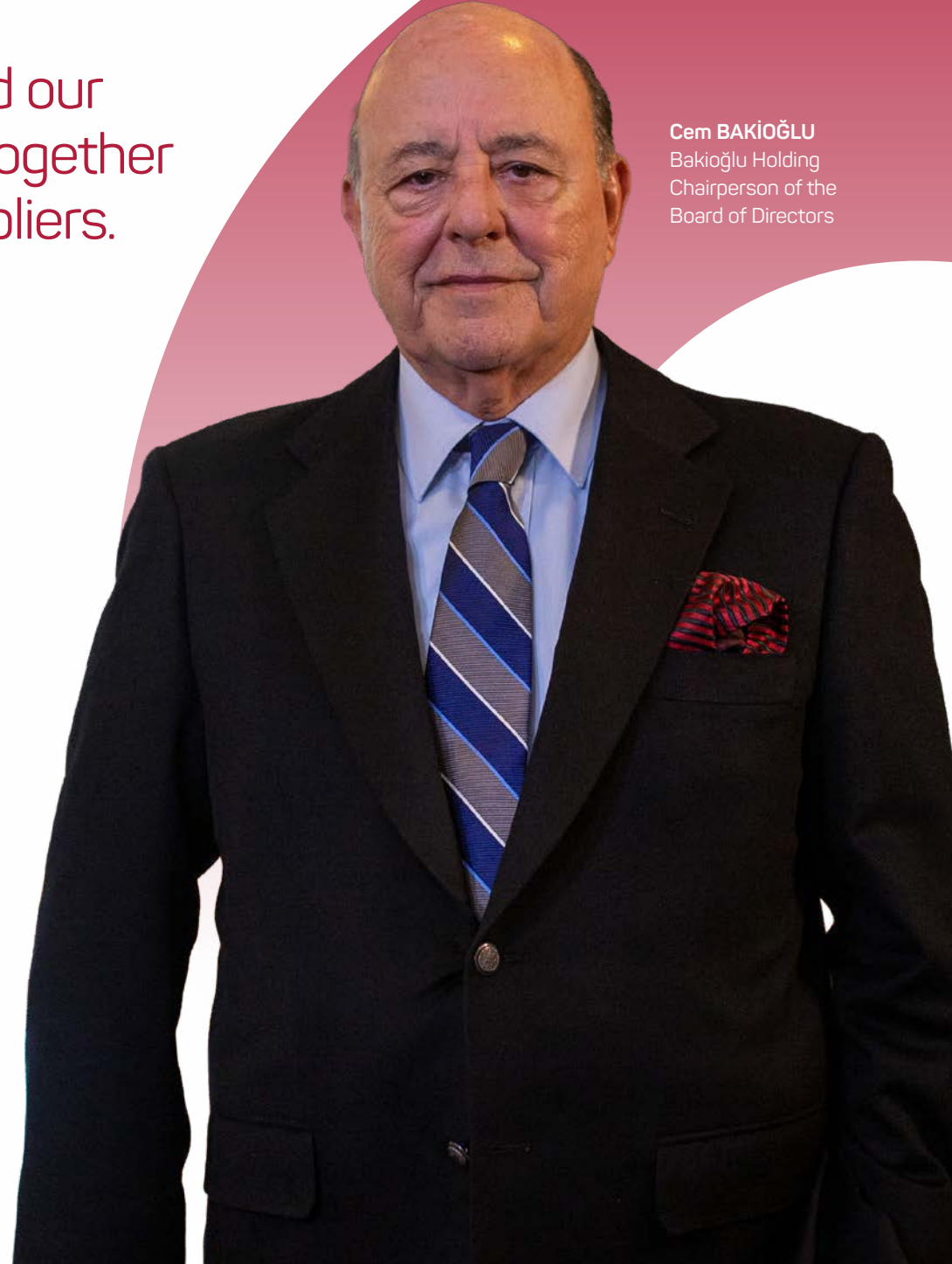
We interpret the principle of “Remaining everlasting” not only in the context of our Company’s continuity, but also as a responsibility to create lasting value for the future of our planet and society. With this understanding, we deepen our sense of responsibility toward nature, people, and all our stakeholders with every passing year,

and we continue our sustainability journey with determination. We view sustainability not merely as a vision or an ideal to be pursued, but as a duty toward all our spheres of influence.

We take pride in the fact that 2024 was a year in which we not only advanced our own sustainability efforts, but also further involved our business partners and suppliers in these initiatives.

The past year was particularly notable for the steps we took in the area of energy consumption. In 2024, we strengthened our investments in renewable energy. We initiated a significant transformation by installing rooftop solar power plants (SPP) on the roofs of our Polibak CPP and BOPP7 facilities. Going even further, we are finalizing the permitting process for a land-based SPP project with a capacity of 13.2 MW DC on 180 decares of land in Salihli, Manisa. Since 2021, we have continued to source 100% of the electricity used in all our facilities located in the İzmir Çiğli Atatürk Organized Industrial Zone from renewable energy resources. These efforts not only reduce our carbon footprint but also lay the groundwork for a more resilient and sustainable energy structure.

Cem BAKİOĞLU
Bakioğlu Holding
Chairperson of the
Board of Directors





Message from the Chairperson of the Board of Directors

In 2024, we advanced our sustainability journey by reinforcing our responsible actions with tangible outcomes.

In addition, we are reshaping our products and services with a circular economy mindset. We prioritize recyclable, bio-based, and environmentally friendly raw materials, and we focus on achieving greater functionality in our packaging with less material. Through our R&D investments aimed at minimizing environmental impact in our production processes, we continue to implement sustainable packaging solutions.

The year 2024 was one in which our responsible actions were crowned with tangible outcomes. During this period, we achieved significant milestones that certified the sustainability performance of our companies at an international level. Our company Bak Ambalaj was awarded a Bronze Medal in the EcoVadis assessment, and we ranked 83rd among Türkiye's most sustainable companies in the Inbusiness Magazine's Sustainable 500 survey. These achievements were not only a source of pride, but also a motivation that further broadened our sense of responsibility.

As in all areas of life, sustainability and innovation in business processes are made possible through plans, programs, and technology, as well as human knowledge and experience. We believe that our people are our greatest strength. With this perspective, as in every year, we implemented training programs this year to support the professional and personal development of our employees. Thanks to the efforts we carried out to elevate the sustainability maturity level of our Group Companies, we began to build a shared awareness across our entire organization. We organized numerous events and gatherings to enhance employee experience, engagement, and communication.

In addition, through our GRI Standards-based sustainability report, we monitor our activities in line with international standards and share them transparently with our stakeholders. Our company Polibak signed the Science Based Targets initiative (SBTi), setting its carbon reduction targets on a scientific foundation. Bak Ambalaj is

continuing its preparations in this direction. These steps are an important indication that we are not only analyzing climate risks, but also taking action against them.

With the awareness that development, progress, and the pursuit of excellence are collective efforts, we consider it our duty to share the knowledge and experience we have gained from our activities, from the economy to the environment, and from corporate governance to social investments, with the stakeholders within our sphere of influence.

In this regard, with a strong sense of social responsibility, we continued our social contribution projects in 2024 with a focus on the environment and education. We sustained our support for many valuable institutions, especially the Aegean Forest Foundation and Cem Bakioğlu Anatolian High School. Because we believe that economic success becomes meaningful, and truly sustainable, only when it is aligned with social and environmental value.

As we look beyond the significant progress we achieved in 2024 through our sustainability focus and turn our attention to our future goals, one thing is clear: we must continue the steps we are taking today with even greater determination and ensure continuous progress. In this context, expanding our renewable energy investments across all our companies, integrating circular economy practices into all our processes, from production to the supply chain, and raising awareness not only within our own companies but also among all our stakeholders will be among our top priorities.

I extend my heartfelt thanks to our colleagues, business partners, and all stakeholders who have contributed to every success we have achieved so far and who place their trust in us.

We take great pride and joy in advancing together on the path of being "everlasting."

Cem BAKİOĞLU
Chairperson of the Board of Directors,
Bakioğlu Holding



Our 2024 Performance in Figures



100%
Renewable
Energy



99.99%
Waste
Recycled



138
TRY Million
R&D
Investments



1.50 m³/Ton
Specific Water
Consumption



4.69 GJ/Ton
Specific Energy
Consumption



2.06 Ton CO₂/Ton
Specific Emission
Amount



56,065
Person*Hour
Employee
Development
Training



15,170
Person*Hour
OHS Training



51
Countries
Exported to



500+
Customer
Business
Volume



61%
Export Rate



92.31%
Domestic
Procurement
Rate



2,500+
Employees



About Bakioğlu Holding

With six companies and more than 2,500 employees, we contribute to sustainable growth by providing products and services to 51 countries.

As Bakioğlu Holding, we took our first steps in the flexible packaging industry with the establishment of Bak Ambalaj in 1973. Today, we operate in the flexible packaging industry with a vertical integration business model, and in addition to flexible packaging, which is our locomotive sector, we also operate in logistics, IT and digital transformation, insurance and food sectors.

Our Holding's portfolio, built on more than 50 years of experience, includes Bak Ambalaj, Polibak, Bak Gravür, Bareks and Bakcycle, Türkiye's leading companies in the flexible packaging industry. We also have Baksaş in insurance and brokerage services, Baknet in IT and digital transformation services, and Freshbak and Meyv in the food sector. Our Packaging Group strengthens its sustainable business structure day by day while developing its vertically integrated business model with our Bakcycle Recycling Company, which started its investments in 2021 and operates in the field of recycling.

As Bakioğlu Holding and Packaging Group Companies, as of the reporting period, we operate in six companies with more than 2,500 people and have a production area of approximately 318,442 m². We offer products and services to 51 different countries, generate 61% of our revenues from exports and make significant contributions to the national economy.

In 2024, we emphasized our sustainability-oriented product portfolio in our export activities; we increased our competitiveness in the international market with mono-material structures, products developed with MDO technology and our environmentally friendly green product groups. We achieved significant growth in our export volume, especially in line with the global demand for recyclable and environmentally friendly packaging solutions.

With continuous investment and development, we aim to achieve "best" in all areas in which we operate, and we act with the mission to remain "everlasting" as a globally respected group of companies that adds value to its country. With the "vertically integrated business model" we have developed starting from the core, we achieve international standards and we are proud to bring significant success to the Turkish packaging industry in global competition.



About Bakioğlu Holding

As a globally respected group of companies that adds value to its country by achieving the “best” in all its fields of activity through continuous investment and development, we shape our activities with the mission of being “everlasting.”

BAKİ Olmak (To Be EVERLASTING)



Yesterday, today, tomorrow... We strive to remain “everlasting” with absolute determination.

Always striving for better, we grow together with teamwork, believing in our work with passion, and with steadfast commitment.



About Bakioğlu Holding

We meet Türkiye's flexible packaging needs with domestic resources and strengthen the local economy through exports.

The value chain based on a vertical integration model in flexible packaging with the "Responsible Packaging" first approach covers all processes from packaging design to production. Observing social, environmental and economic sustainability at every stage of the value chain, superior product quality and innovation are among the indispensable elements of the business model. Our Bakcycle Recycling Company, the last link in our vertical integration structure, is expanding the value chain and strengthening the responsible packaging approach by supporting the circular economy approach.

We offer high quality, reliable and value-added end-to-end packaging solutions to segments with different structural characteristics, especially food, beverage, chemical and hygienic products, pharmaceuticals, textiles, stationery and tobacco products. With our product and service quality, we not only ensure that Türkiye's flexible packaging needs are met

with domestic capital and resources, but also support the local economy with our exports to foreign markets, especially the European Union.

We recognize the wide range of uses of plastic packaging and its role in improving quality of life. Considering the environmental impact of the products we produce, we consider it our most important responsibility to offer them in a healthy, sustainable and safe manner.

Our products play a critical role in ensuring food safety, preserving chemical and hygiene products in sterile conditions, and maintaining the structural integrity of stationery and textiles. Through our Group Companies, we develop and offer customized packaging compositions and designs to the manufacturers we cooperate with, thus ensuring that end consumers have access to products in a safe, environmentally friendly and economical manner.



As Bakioğlu Holding, we are based on international standards in our operational processes and products; we continue our activities with an ethical and responsible company approach by meticulously managing environmental impacts. We aim to minimize the impact on climate change by supporting the circular economy through

recycling practices, the use of renewable energy and innovative raw material solutions. In line with this comprehensive approach, we aim to create long-term value for all our stakeholders, especially customers, shareholders and employees.



Shareholding Structure

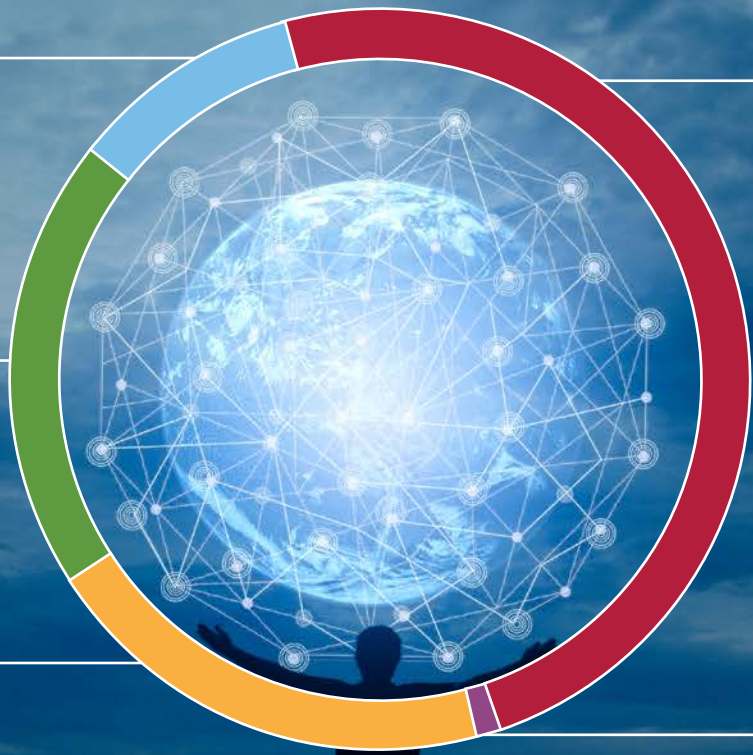
Meriç Bakioğlu
10%

Sertaç Bakioğlu
20%

Ali Enver Bakioğlu
20%

Cem Bakioğlu
49%

Other
1%





Our Mission, Vision and Corporate Values



Our Mission

Yesterday, today, tomorrow. We strive to remain “everlasting” with absolute determination.

To remain “everlasting” as a respectable group of companies worldwide, adding value to its country by being the “best” in all its fields of activity through continuous investment and development.



Our Vision

Our goal is 2025. We are progressing with endless faith.

To rank among the “top 5 flexible packaging manufacturers of Europe” in 2025 while preserving our structure as a family business with national capital.

As Bakioğlu Holding, we aim to achieve “best” in all our activities. We strive to create value for our country, to be among the most respected international companies, and to fly the flag of our country and our Group in every corner of the world. We invest in knowledge, innovation, technology, our human values, and our future. Our “Baki Constitution” guides our developmental journey. We strive to remain “everlasting” with our brand and the values we add. We stride confidently toward our goals with the mission and vision we have adopted, as well as our commitment to our corporate values.



Our Mission, Vision and Corporate Values

Our Corporate Values

Among our corporate values, which we have established with all our colleagues who work with us toward the same goals with determination and faith in the work we are passionate about, are human value, trust, justice, a focus on quality and solutions, development and improvement, and social responsibility.

We value people.

Our focus is “people”. We consider people as a “value”, rather than a “resource”. We begin all our activities by saying “People first”.



We give trust.

We build relations based on trust. We do what we promise, and own our job, responsibilities, values and one another. We care to ensure integrity of our words and actions, and thereby give trust.



Fairness is our tenet.

We act in a culture of accountable, transparent and just organization. We lay importance on equal opportunities, and display “just approaches” towards our business and human relations.



We act with a focus on quality and solution.

We act in a constructive and improving manner in all our processes. We attach importance to quality for both our customers’ and employees’ satisfaction and trust, while exhibiting solution-oriented approaches. Thanks to this approach, we create “value” in all our local and international initiatives, pursuing our goal to become a global company.



To Develop & Improve is what we do.

We know that sustainability can only be achieved through development, change and innovation. We invest not only in technology, production and facilities but also in people. We share knowledge and enhance corporate memory. “We improve as we develop”.



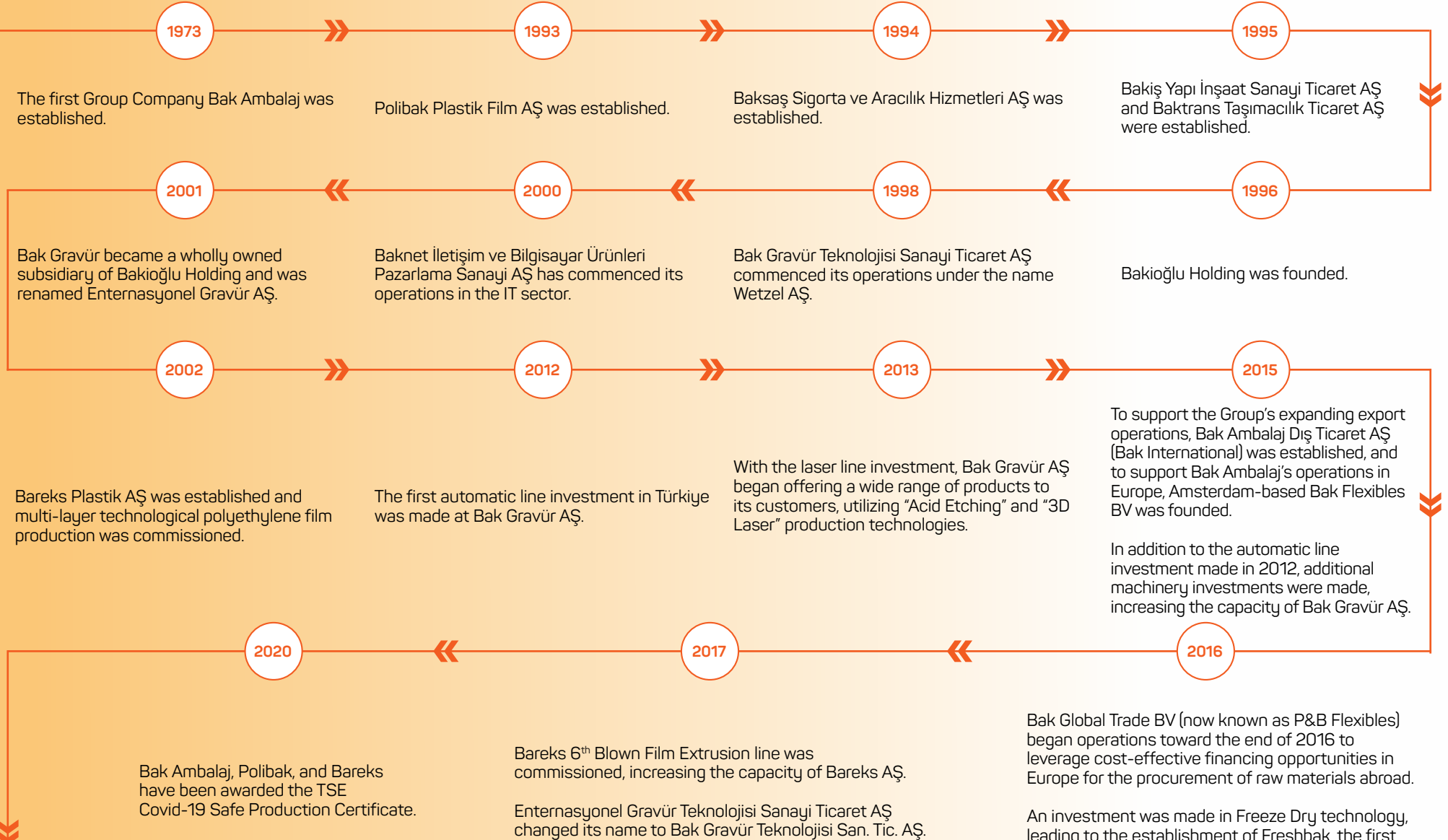
We are aware of our social responsibilities.

We are sensitive to developments in our country and around us. We fulfill the tasks that are due upon us. We care about our nation, cultural values, family and environment.





Our Journey of Sustainable Success





Our Journey of Sustainable Success

2021



2022

A state-of-the-art flexo printing plate production facility was commissioned at Bak Gravür AŞ.

Bakioğlu Holding and its Packaging Group Companies became members of the Sustainable Packaging Coalition (SPC) and started using I-REC Certified renewable electricity in production.

Polibak and Bareks received the International Sustainability Carbon Certification (ISCC Plus Certificate).

Renewable energy production began with the solar energy system installed at the Bareks Polietilen Facility.

Bakcycle Recycling Company was established.

The first consolidated sustainability report covering Bakioğlu Holding and its Packaging Group Companies was published.

Bakioğlu Group's "Everlasting with You" Employee Value Proposition, shaped by employee opinions, surveys, and senior management workshops as part of the Employer Branding Project, was launched.

Investment in Bakcycle Recycling Company began.

Bak Ambalaj, Polibak, Bak Gravür, and Bareks received the "Basic Level Zero Waste Certificate."

Bakioğlu Holding's Digital Transformation Master Plan was published.

In the Globe Awards, the gold award was received in the "People-Focused Workplace of the Year" category.

In addition to the Stevie Awards, known as the Oscars of the business world, Bakioğlu Holding received awards from the Brandon Hall Award Program for practices that highlight its "Value for People" approach.

"The "Corporate Carbon Footprint Calculation Project" initiated voluntarily by Bakioğlu Holding Packaging Group Companies, focusing on its responsibility to combat climate change, was successfully completed and the "Carbon Footprint calculations for 2021 for all facilities were verified according to the ISO 14064-1: 2018" Standard.

2024



2023

Became one of the supporters of the Türkiye Artificial Intelligence Initiative (TRAI).

Polibak became a signatory of the Science Based Targets initiative (SBTi).

With the BOPP line investment, Polibak has reached the second largest BOPP film production capacity in Europe.

With its 9th metallization unit investment, Polibak has reached the largest metallized film production capacity in Europe.

Polibak's first rooftop solar power plant was commissioned.

The transformation of the Bak Ambalaj Reborn Product Family has been aligned with the European Union's Packaging and Packaging Waste Regulation (PPWR).

Following the evaluation conducted by the audit committee members from the General Directorate of R&D Incentives of the Republic of Türkiye Ministry of Industry and Technology, Bak Ambalaj received full marks and was granted approval for the continuation of its R&D Center operations.

Bak Ambalaj received an overall score of 'B- Good Level of Sustainability' in the CRIF rating system, while achieving an 'A- Excellent Level of Sustainability' specifically under the sustainability category.

Bakbi, the innovative internal communication platform accessible to all employees 'anytime, anywhere,' has been launched across the Group.

At Polibak, a CPP line producing 100% recyclable film structures ranging from 15 microns to 100 microns in thickness and providing uninterrupted service to customers with an annual capacity of 18 tons has been commissioned.

At Polibak, efforts toward the Solar Power Plant Project have been continued, focusing on SPP investments to meet the Group's annual electricity consumption of 170 megawatt-hours from renewable sources.

In the "Stevie Awards for Women in Business" program, which recognizes women entrepreneurs, managers, and employees worldwide, we were awarded the bronze prize in the "Achievement in Human Resources" category following a 360-degree evaluation process.

We were among the theme sponsors of the Economic Congress of the Second Century held in Izmir from March 15-21, 2023, with the slogan "Building the Türkiye of the Future."

We became a member of the Ethics & Reputation Society.

TV commercials, digital, and outdoor advertisements were aired in celebration of the 100th anniversary of our Republic.

Following Freshbak, the first food company established with 100% Bakioğlu Holding ownership, Meyv was established as the second food company.

Bakcycle Recycling Company started its operations.



Our Awards

We Are on the List of 100 Largest Industrial Enterprises with Three Companies.

In the "100 Largest Industrial Enterprises" ranking announced every year by the Aegean Region Chamber of Industry (EBSO), Bak Ambalaj, Polibak and Bareks companies were included, demonstrating our production power in the flexible packaging industry and the value we create for the national economy.

We Ranked 23rd Among Türkiye's Top 1,000 Exporters

Our Bak Ambalaj and Polibak companies ranked among Türkiye's Top 500 Industrial Enterprises, while Polibak ranked 23rd in the Chemicals and Chemical Products sector among "Türkiye's Top 1,000 Exporters" announced by the Turkish Exporters Assembly.

We Are Among Türkiye's Top Companies in R&D Expenditure.

With our companies Bak Ambalaj and Polibak, we have been listed in the second 250 companies in the "R&D 250, Türkiye's Top R&D Spending Companies" research, organized for the 11th time this year by Turkishtime.

Bronze Medal from EcoVadis

Bak Ambalaj was awarded the Bronze Medal by EcoVadis, which evaluates businesses on a global scale in terms of environment, labor and human rights, ethics and sustainable procurement.

Bak Ambalaj Among Türkiye's Leading Companies in Sustainability

In the "Sustainable 500 - Green Traceability" survey, prepared for the 3rd time this year by Inbusiness Magazine, we ranked 83rd among Türkiye's 100 leading companies in the field of sustainability with our Bak Ambalaj Company. In the equal opportunity themed survey published by the same organization in which 350 sustainability reports were evaluated, Bak Ambalaj ranked 29th among 250 companies in the category of "Companies with less than 1,000 employees."

"Jury Encouragement Award" from KalDer to Our Kaizen Team

At the Award Ceremony held within the scope of the 27th Quality Circle Sharing Conference organized by the Ankara Branch of the Türkiye Quality Association (KalDer), our Polibak Metalize production team's "Potanın Efeleri" Metalize 5 Open Area Defect Mode Elimination Kobetsu Kaizen Team won the "Jury Encouragement Award" in the Kaizen Awards category.

"Most Effective Presentation" Award from MMO 10th Kaizen Sharing Event

At the 10th MMO Kaizen Sharing Event, organized this year by the Izmir Chamber of Mechanical Engineers and participated in by our three teams, we were awarded in the "Most Effective Presentation" category for our Kaizen titled "Prevention of Raw Material Scattering Above 1200 on the Main Feed of the BOPP Line."





Our Sustainability Strategy and Organization

We integrate sustainability into all our operations and fulfill our environmental and social responsibilities.

Our Sustainability Approach

At Bakioğlu Holding, we position sustainability as a fundamental component of our business model. We have designed our sustainability strategy to be directly integrated into all our operations. By applying this structure, we fulfill our environmental and social responsibilities by incorporating sustainability principles into every stage of our business processes.

We approach sustainability with a “Win-Win” mindset, aiming to create long-term value for all our stakeholders through this business model.

Together with our Group Companies, we integrate the sustainability perspective into our entire corporate culture, regardless of the sectors in which we operate, and we see sustainability as the guarantee of our future existence.

Our Sustainability Strategy

The focal point of our sustainability strategy is “Sustainable Life,” our Company’s sustainability motto and primary commitment. We adopt this focus across all our Group Companies, expecting each one to reflect our consolidated perspective through their unique ESG methodologies, tailored to their sectoral priorities.

As Bakioğlu Holding, we shape and support this journey, which we have shaped with a focus on “Sustainable Life,” with three dimensions of sustainability.





Our Sustainability Strategy and Organization

Sustainable Life

We add value to the sustainable economic development of our country.

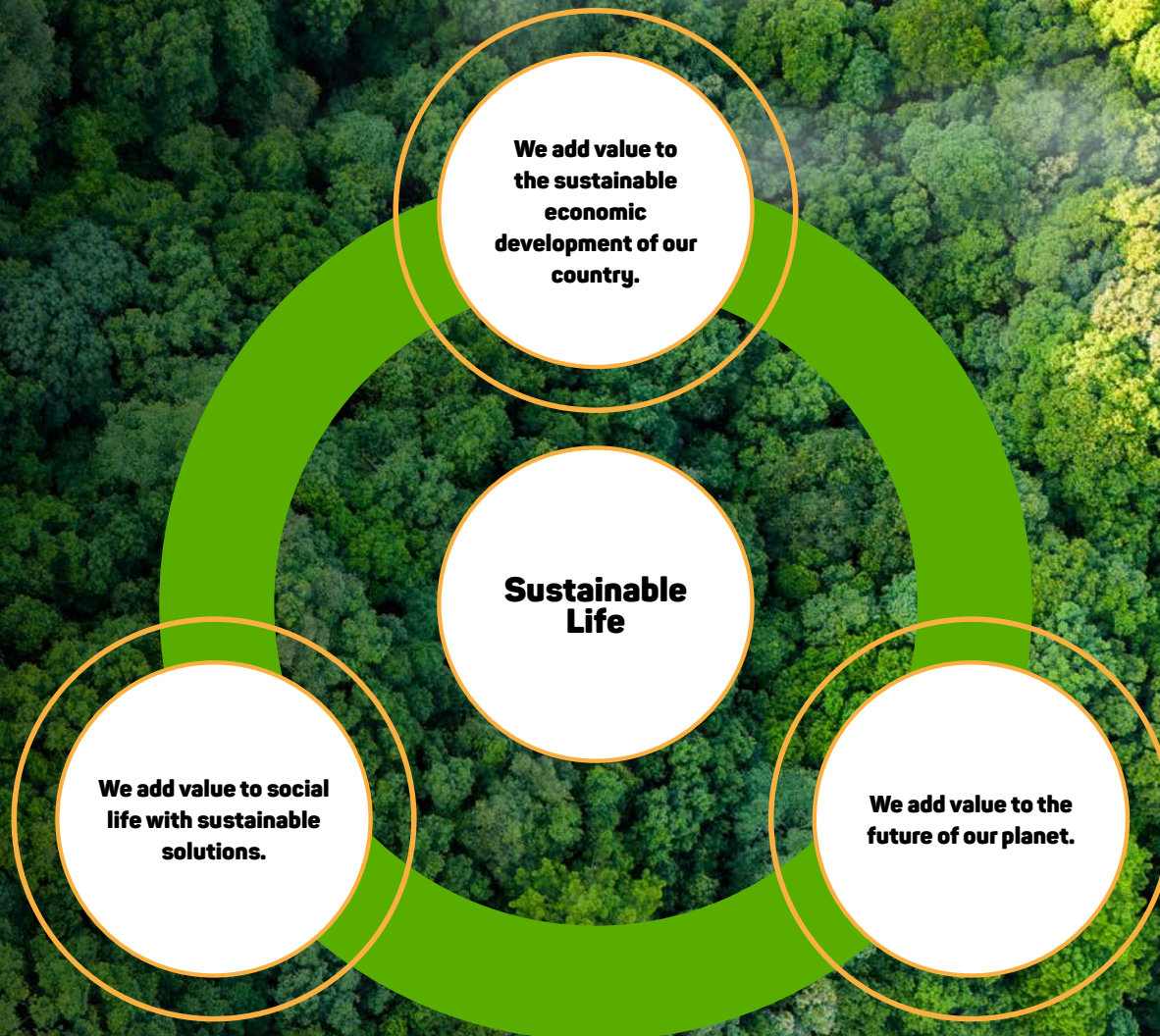
As a holding company operating in various sectors, especially flexible packaging, we support Türkiye's sustainable development by earning significant foreign exchange through our export activities and creating employment opportunities.

We add value to the future of our planet.

Our goal is Net Zero. In line with this, we regularly measure our environmental footprint and develop action plans to reduce our environmental impact, implementing them end-to-end across our entire value chain to contribute to our country's 2053 Net Zero Carbon Target.

We add value to social life with sustainable solutions.

We work tirelessly to improve the social life and well-being of our people. In all our activities, we prioritize the benefit of society and facilitate social life with our sustainable packaging solutions. We shape all our activities with the awareness that the most important value is "human."





Introduction

Bakioğlu
Holding
at a Glance

**Our
Sustainability
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Value for Our
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Value
for People

Value for
Our World

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Our Sustainability Strategy and Organization

Our Sustainability Mission, Vision, and Commitments

To support our company's vision, we declare our sustainability mission, vision, and commitments that will guide our strategy and roadmap in our sustainability efforts.

Our Sustainability Mission:

"Sustainability is at the heart of our business. We work to make the future of our planet 'Baki' (everlasting)."

Our Sustainability Vision:

"Our goal is 2053. We are making steady progress to contribute to our country's Net Zero Carbon Target."

Our sustainability commitments, which support our Sustainability Roadmap and Goals created under the name **"Bakioğlu Holding's Journey to the Future,"** directly reflect our responsibility toward the environment and society.



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Bakioğlu
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at a Glance

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Corporate Memberships and Initiatives We Support

Bak Ambalaj, which joined the global sustainability rating platform EcoVadis in 2024, earned a Bronze Medal in its first assessment, while Polibak, following its "Committed" level score in 2024, repeated its success with the score announced in 2025 after undergoing a reassessment at the end of the year, once again earning a Bronze Medal.

In order to support responsible and sustainable supply chains, we participate in the Sedex platform with our Group Companies Bak Ambalaj, Polibak and Bareks and transparently share our ethical trade data with our customers through this platform.

Our company Polibak's signing of the Science Based Targets initiative (SBTi) is the clearest indication of our commitment to taking measurable and scientific steps aligned with the goal of limiting global warming to 1.5°C.

In the Packaging Manufacturers Association (ASD), the umbrella organization of Türkiye's packaging industry, we hold an active position in the sector not only through the membership of our Group Companies but also with our Chairperson of the Board of Directors, Ali Enver Bakioğlu, serving as Deputy Chairperson of the Board of Directors.

With our membership to TEİD (Ethics and Reputation Society), we adopt a culture of ethics and compliance in the Holding and all our Group Companies, and strengthen our corporate reputation with the best practices.



With Bak Ambalaj, one of our Group Companies, we received a "C" grade from the Climate Change Program in 2024 in the international climate reporting platform CDP, where we have been reporting regularly since 2010. In the Supplier Engagement Assessment (SEA), we made significant progress compared to the previous year and raised our score to "B-".

With our Group Companies Bak Ambalaj, Polibak and Bareks, we are active members of CEFLEX, the European packaging initiative targeting circular economy. With Bak Ambalaj being the first stakeholder from Türkiye, we are assuming a pioneering role in this field.

In Flexible Packaging Europe (FPE), the highest representative of our industry in Europe, we contribute directly to strategic decisions not only as a member but also by taking an active role in the executive committee with our company Bak Ambalaj.

With the importance we attach to sectoral cooperation, we take part in the Flexible Packaging Manufacturers Association (FASD), which aims to develop the Türkiye flexible packaging industry, with our Group Companies Bak Ambalaj, Polibak and Bareks Plastik.

We support ÇEVKO Foundation, which works with the mission of establishing a sustainable system for the recovery of packaging waste in Türkiye, with the membership of our Bak Ambalaj company.

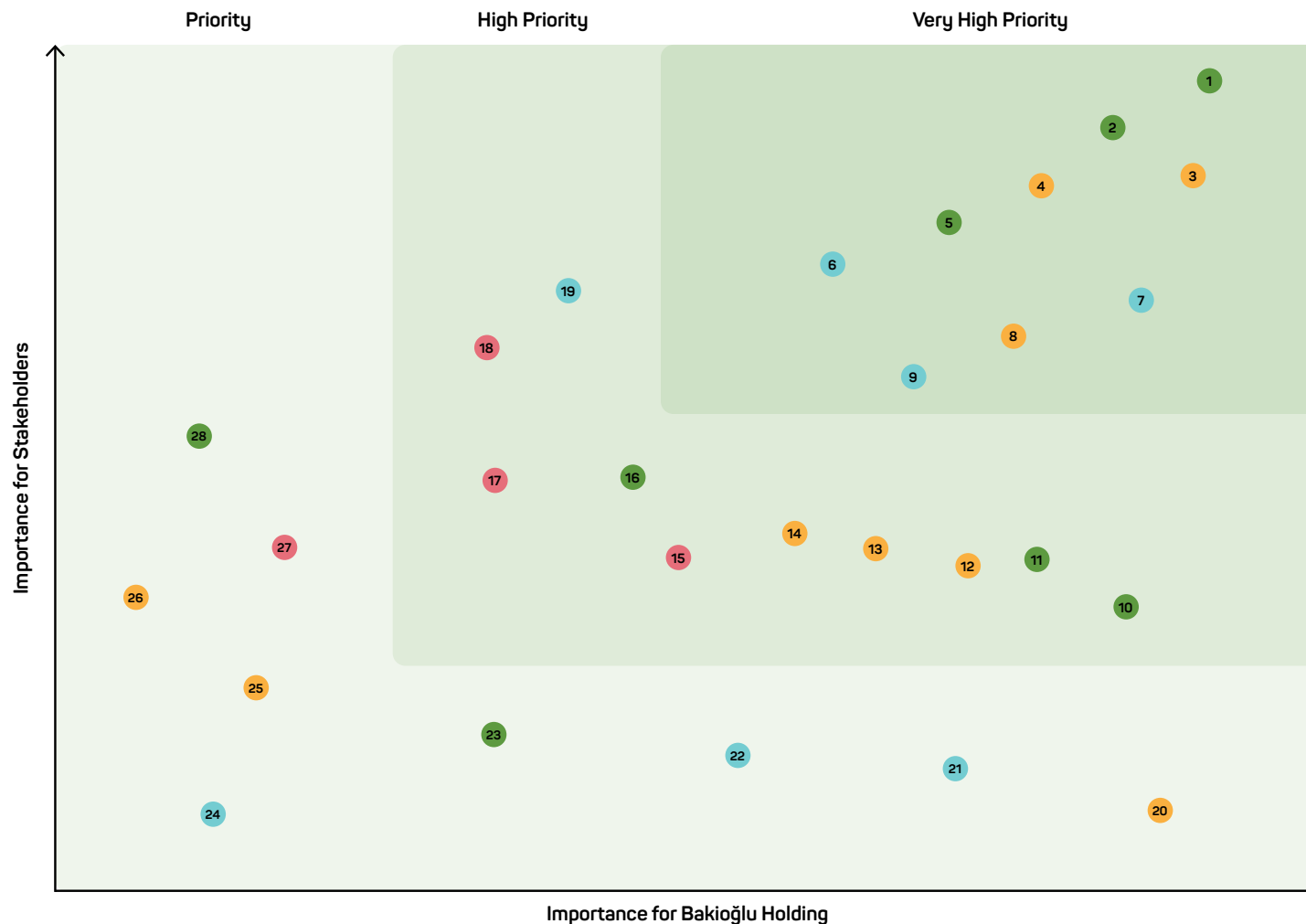
As part of our "Digital Route" program, where we see digital transformation as a strategic priority, we contribute to the development of the artificial intelligence ecosystem as a stakeholder of the Türkiye Artificial Intelligence Initiative (TRAI).



Material Topics and Materiality Matrix

Our Sustainability Priorities

● Environmental ● Social ● Governance ● Economic



Very High Priority

- 1 Packaging Optimization and Sustainable Products
- 2 Circular Economy
- 3 Operational Excellence and Quality
- 4 R&D and Innovation
- 5 Waste Management
- 6 Occupational Health and Safety
- 7 Equal Opportunity, Diversity and Inclusion
- 8 Business Continuity
- 9 Being a Preferred Employer

High Priority

- 10 Combating Climate Change and Environmental Adaptation
- 11 Chemical Management
- 12 Digital Transformation
- 13 Sustainable Supply Chain
- 14 Industry 4.0
- 15 Corporate Governance
- 16 Emission Management
- 17 Business Ethics, Legal Compliance and Transparency
- 18 Effective Risk and Crisis Management
- 19 Employee Training and Development

Priority

- 20 Logistics Impacts
- 21 Corporate Social Responsibility
- 22 Emergency Preparedness
- 23 Energy Efficiency and Management
- 24 Stakeholder Communication
- 25 Support for Qualified Employment
- 26 Data Security and Privacy
- 27 Anti-Bribery and Anti-Corruption
- 28 Water Management



Sustainable Development Goals We Contribute to

Bakioğlu Holding 2024 Material Topics

SDGs

Environmental

Packaging Optimization and Sustainable Products



Circular Economy



Waste Management



Combating Climate Change and Environmental Adaptation



Chemical Management



Emission Management



Energy Efficiency and Management



Water Management



Social

Occupational Health and Safety



Equal Opportunity, Diversity and Inclusion



Being a Preferred Employer



Employee Training and Development



Corporate Social Responsibility



Emergency Preparedness



Stakeholder Communication



Bakioğlu Holding 2024 Material Topics

SDGs

Economic

Operational Excellence and Quality



R&D and Innovation



Business Continuity



Digital Transformation



Sustainable Supply Chain



Industry 4.0



Logistics Impacts



Support for Qualified Employment



Data Security and Privacy



Governance

Corporate Governance



Business Ethics, Legal Compliance and Transparency



Effective Risk and Crisis Management



Anti-Bribery and Anti-Corruption



Bakioğlu Holding Management Structure

With our comprehensive management approach shaped by the principles of ethics and transparency, we achieve circular achievements, strengthening trust and sustainability.

Board of Directors of Bakioğlu Holding

Cem Bakioğlu	Chairperson of the Board of Directors
Enver Bakioğlu	Deputy Chairperson of the Board of Directors
Meriç Bakioğlu	Member of the Board of Directors
Sertaç Bakioğlu	Member of the Board of Directors

Executive Board of Bakioğlu Holding

Enver Bakioğlu	Co-Chairperson of the Executive Board
Sertaç Bakioğlu	Co-Chairperson of the Executive Board
Özge Engin	Head of Financial Affairs and Reporting Group
Özgür Güneri	Head of the Human Values and Corporate Development Group
Mustafa Kocakoç	Head of Operations Group
Ufuk Tezer	Head of Finance and Treasury Group

Risk Management and Internal Audit

Risks in all our processes are proactively managed by the relevant departments. Risks are kept under control through continuous internal control activities of the departments and risk-based audits conducted by the Audit Directorate. Social, economic and environmental risks are also monitored through our Sustainability Committee and Board.



"Hiç etik değil"...

...diyorsanız, danışman şirketimiz KPMG hattına bildirin; "gizliliğinizi koruyarak" çözüme ulaştıralım!



Process transparency was increased through digital infrastructures such as the Audit Finding Tracking System (DBTS).

Business Ethics, Legal Compliance and Transparency

As Bakioğlu Group, we act in full compliance with laws and regulations in all our activities and communicate with our stakeholders in a transparent and accountable manner. The Bakioğlu Group Corporate Culture Guide and Code of Ethics, which we have created in this context, have been submitted for the information of all our stakeholders. Training programs on business ethics, anti-bribery and anti-corruption are regularly organized in order to raise the awareness of our employees.

Click [here](#) to view our Ethical Principles.

Our Policy and Ethics Line in Compliance with our Ethical Principles

In line with our zero-tolerance policy for violations of ethical principles, we have an Ethics Hotline managed by a third-party independent service provider.

All our stakeholders can anonymously report any violations of ethical principles via this line. The notifications are reported by KPMG to our Audit Department in accordance with our Ethics Committee Regulation and decided by our Ethics Committee.

Business Ethics Awareness Studies

We organize training programs on ethical principles, anti-bribery and anti-corruption, and corporate culture to ensure that all our employees act within the framework of a common corporate culture. Within this framework, 685 person*hours of training was provided to 775 employees in 2024.

Anti-Bribery and Anti-Corruption

At Bakioğlu Holding and our Group Companies, we follow a zero-tolerance policy against bribery and corruption in line with the principles of transparency, honesty and accountability. We are committed to complying with the law and high ethical standards in this regard, and we maintain our sensitivity in our relations with all our stakeholders.



Introduction

Bakioğlu
Holding
at a Glance

Our
Sustainability
Approach

Governance

Value for Our
Business

Value
for People

Value for
Our World

Operational Excellence and Quality

We manage change with the power of circular achievements, embrace transformation, and move confidently toward a sustainable future.

Operational Excellence and Quality

We achieve operational excellence through Total Productive Management (TPM) and Kaizen activities implemented in all our Group Companies. In 2024, we launched the Kaizen Coaching Program to promote a culture of continuous improvement while strengthening data-based management through digitalization efforts (Dashboards, Mobile PM). We secure our quality understanding with the “Total Quality Management” approach and international certifications.

Sustainable Supply Chain

With the Sustainable Procurement Policy we published in 2024, we are including our suppliers in our sustainability vision. We conducted risk analyses by adding environmental and sustainability topics to our supplier evaluation criteria. In 2024, 92.31% of our suppliers were local suppliers.

Successful Digital Transformation Journey

By making digital transformation a part of our corporate structure, we launched innovative projects such as real-time data collection from our production lines and an AI-Powered Occupational Health and Safety Monitoring System. By implementing the Security Operations Center (SOC) service, we strengthened our cybersecurity with 24/7 uninterrupted monitoring capability.

Logistics Impacts

We actively use the SAP TM (Transport Management) module, which we adopted with the goal of improving the transportation management and planning processes of our flexible packaging products. To reduce our carbon footprint, we are expanding the use of intermodal transportation alternatives—such as Ro-Ro and rail-connected options—in our road freight operations.



Support for Qualified Employment

In line with the Sustainable Development Goals, we emphasize quality education and decent work and growth. Through university collaborations, career fairs, internship programs, and events such as “Connecting Talents with Professionals,” we support young talents in preparing for professional life.

R&D and Innovation

As Bakioğlu Holding, we continue our R&D activities without slowing down to spread the value within our organization to every link of the chain and make it more sustainable. We are focusing our R&D efforts on recyclable mono-material structures, increasing the use of PCR (post-consumer recycled) and bio-based raw materials, and developing innovative product families.

R&D in Figures at Bakioğlu

138

TRY Million
R&D Investments

45

R&D Employees

44

R&D Projects

Human Values

With our people-oriented approach, we carry our circular achievements into a sustainable future.

Human Values

We view our esteemed employees as the driving force that will sustain our achievements in the future and consider them not merely as “human resources” but as “human values.” With this vision, we transformed our Human Resources Group Presidency into the Human Values and Corporate Development Group Presidency, bringing our people-focused work culture onto a strategic platform.

Bakioğlu Human Values in Figures

49%

Holding Female Employee Ratio

13%

Packaging Group Female Employee Ratio

47%

Holding Ratio of Mid-Level and Above Female Executives

42%

Packaging Group Ratio of Female Executives at Mid-Level and Above

76%

Holding Employee Higher Education Level

32%

Packaging Group Employee Higher Education Level

2,095

Number of Participants Trained

56,065

Employee Training (Person*Hour)

587

Sustainability Training (Person*Hour)

Our Occupational Health and Safety Approach

We consider providing a safe and healthy working environment for our employees and subcontractor workers at our operational sites as our foremost responsibility. With this goal in mind, we implement ISO 45001 standards and adopt a proactive security culture with technological investments such as the artificial intelligence-supported tracking system we commissioned in 2024.

We organized 15,170 person*hour occupational health and safety trainings with a total of 1,654 participants at Bakioğlu Holding and Group Companies.

Disaster and Emergency Management

To be prepared for various natural disasters and emergencies, especially earthquakes, we establish emergency plans and procedures at our Group Companies and ensure they remain up-to-date through drills. In 2024, as Bakioğlu Holding and the Packaging Group Companies, we carried out the drills included in our emergency plans and organized 1,696 person-hours of Disaster and Emergency Training, maintaining our strong commitment to emergency preparedness.

Corporate Social Responsibility

We view the concept of corporate social responsibility as a reflection of our efforts to add value to society. We aim for our social projects and sponsorship activities to focus particularly on the environment, education, and health, and in 2024, we supported our social responsibility efforts in these areas through volunteer work and donations.

From Sapling to Forest: Aegean Forest Foundation

We continue our cooperation with the Aegean Forest Foundation, of which we are one of the founders, with the goal of leaving a livable world to future generations. In this context, together with our Packaging Group Companies, we planted a total of 24,684 saplings in 2024. With this work, we offset 10,145.12 tons of CO₂ equivalent greenhouse gas emissions.

Sustainability Training

Within the scope of sustainability efforts, we have taken important steps at Bakioğlu Holding and our Packaging Group Companies. Within this framework, we conducted a total of 587 person-hours of sustainability training, consisting of three main modules: Core Sustainability, Sustainability Communication, Reporting and KPIs, and Sustainability Governance and Integration into Activities.



Value for Our World

SDGs We Contribute to



We transform our responsibility for the planet into circular achievements in collaboration with our stakeholders.

Green Financing

We continue to strengthen our sustainability-oriented investments with the green financing we provide. We provided EUR 1.4 million financing for Polibak's SPP project and EUR 5 million for the land SPP investment through the Development and Investment Bank of Türkiye. For various investment items of our Bakcycle Recycling Company, we utilized a green loan of EUR 10 million with a 4-year maturity.

Recyclable Packaging

At our Bak Ambalaj facilities, we offer recyclable packaging structures in various categories such as Mono PE, Mono PP, Mono PO, Paper, and PCR, referencing European standards (KIDV, RecyClass, CEFLEX). At our Polibak facilities, we design BOPP and CPP films that convert laminated structures—previously non-recyclable—into 100% polypropylene, and produce ISCC Plus Certified products using PCR (Post-Consumer Recycled) raw materials obtained from waste vegetable oils and chemical recycling.

Green Innovation

At our Bareks Company, we have been producing PE films from non-petroleum-based, bio-based renewable raw materials since 2020, and we continue to increase the number of projects and tonnage of these products in 2024. In our "Inhouse" product group, which includes a high proportion of our own recycled granules, we sold 478 tons by the end of 2024.

Renewable Energy Investments

In addition to the solar panels at Bareks Polietilen, we launched our first rooftop Solar Energy System project at our Polibak Facility in December 2024. In addition, we aim to complete our investment in the installation of an on-site solar power plant at Polibak in 2025.

100% Renewable Energy

We use 100% renewable energy in our production facilities in Çiğli. At our companies Bak Ambalaj, Polibak, Bak Gravür, and Bareks Plastik, we meet all of our electricity needs from sources certified 100% by I-REC (International Renewable Energy Certificate).



Efficient Use of Water

Our water intensity was 1.85 m³/ton in 2024. Additionally, in 2024, as a result of the operations of our Group Companies, we used 386,584 m³ of water, all from the municipal supply, and discharged 329,733.90 m³ of wastewater. Water intensity decreased by 18.92% and wastewater intensity decreased by 19.16% compared to 2023.

Emission Management

We compile an inventory of all significant direct and indirect greenhouse gas emission sources across our value chain and record the greenhouse gas emission amounts by calculating them at minimum annual intervals in accordance with international standards such as ISO 14064 and the GHG Protocol. In 2024, we reduced the emission intensity resulting from our operations by 29% compared to the previous year, bringing it down to 2.06 tons of CO₂ per ton.

Sustainable Products

With our R&D-driven product families—ReBorn, PapBorn, and the reusable Refill packaging—we offer environmentally friendly solutions. We quickly adapted our ReBorn product family to the EU's new PPWR regulation, aligning with the goals of increasing recycled content in plastic packaging and the principles of protecting consumer health.

Energy Performance Indicators

745,885.9 GJ

Total Renewable Energy Consumption in 2024

4.69 GJ/Ton


Energy Intensity in 2024

Contact

You may contact us to obtain further information about Bakioglu Holding Sustainability Report 2024 and to share your recommendations.
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