
BCHG Holding A/S

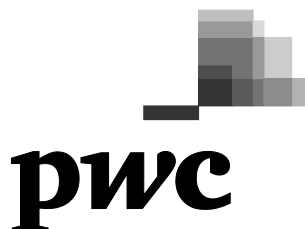
Center Boulevard 5, DK-2300 Copenhagen S

Annual Report for 2024

CVR No 38 24 67 12

The Annual Report has
been presented and
adopted at the Annual
General Meeting of the
Company on
19/6 2025

Jacob Kjær
Chairman of the General
Meeting



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Management's Statement

The Board of Directors and Executive Board have today considered and adopted the Annual Report of BCHG Holding A/S for the financial year 1 January - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Group and the Company and of the results of the Group and Company operations and consolidated cash flows for the financial year 1 January - 31 December 2024.

In our opinion, Management's Review includes a true and fair account of the development in the operations and financial circumstances of the Parent Company and the Group, of the results for the year and of the financial position of the Group and the Company as well as a description of the most significant risks and elements of uncertainty facing the Group and the Company.

We recommend that the Annual Report be adopted by the Annual General Meeting.

Copenhagen, 16 May 2025

Executive Board

Christian Folden Lund
CEO

Jacob Kjær
CFO

Board of Directors

Martin Gaarn Thomsen
Chairman

Christian Riis-Hansen

Peter Korsholm

Michael Dano Andersen
Staff Representative

Independent Auditor's Report

To the Shareholders of BCHG Holding A/S

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024, and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of BCHG Holding A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as cash flow statement for the Group ("financial statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review (page 7 -16).

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and Parent Company Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, 16 May 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Torben Jensen
State Authorised Public Accountant
mne18651

Claus Carlsson
State Authorised Public Accountant
mne29461

Company Information

The Company

BCHG Holding A/S
Center Boulevard 5
DK-2300 Copenhagen

CVR no: 38 24 67 12

Financial period: 1 January - 31 December

Financial year: 9th financial year

Municipality of reg. office: Copenhagen

www.bellagroup.dk

Board of Directors

Martin Gaarn Thomsen (Chairman)
Christian Riis-Hansen
Peter Korsholm
Michael Dano Andersen (Staff Representative)

Executive Board

Christian Folden Lund, CEO
Jacob Kjær, CFO

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Consolidated Financial Statements

The Company is included in the Consolidated Financial Statements of
TMC Invest 2021 ApS.

Financial Highlights

Group

	2024	2023	2022	2021	2020
	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000
Income statement					
Revenue	997,689	1,023,215	861,097	251,454	261,090
Gross profit	415,413	411,957	384,495	285,855	159,513
Depreciation, amortisation and impairment	(54,101)	(56,632)	(49,617)	(40,726)	(87,109)
Profit before financial items	52,074	65,956	118,830	(85,656)	(590,682)
Financial income and expenses	(40,293)	(35,497)	18,756	(38,404)	(18,512)
Profit before tax	11,781	30,460	137,586	47,252	(609,194)
Net profit for the year	8,741	20,707	116,474	44,238	(460,165)
Balance sheet					
Balance sheet total	1,504,611	1,423,391	1,335,387	1,230,917	1,214,223
Equity	438,185	389,884	368,377	250,503	69,075
Production property	589,697	523,409	496,085	343,003	40,442
Investment property	479,101	513,308	496,800	555,616	555,616
Credit institution	695,396	621,403	631,521	743,223	823,252
Cash flows					
<i>Cash flows from:</i>					
Operating activities	(41,535)	83,632	56,480	(23,235)	(37,365)
Investing activities	(63,319)	(86,016)	(36,608)	(63,337)	(231,522)
Financing activities	99,393	(9,318)	(73,787)	165,515	243,171
Change in cash and cash equivalents	(5,461)	(11,702)	(53,915)	78,943	(25,716)
 No of employees	 615	 685	 645	 287	 423
Ratios					
Gross margin	42%	40%	45%	114%	61%
Solvency ratio	29%	27%	28%	20%	6%
Return on equity	2%	5%	38%	28%	(132)%

For definitions of financial ratios, see under accounting policies.

Management's review

The consolidated financial statements of BCHG Holding A/S for 2024 have been prepared in accordance with the provision of the Danish Financial Statement Act applying to large enterprises of reporting class C.

Our Responsible Hospitality Report for 2024 is included as supplementary reporting.

Main activity

Hosting moments that matter

The Group's core activity is **Hosting Moments That Matter**. Whether for leisure or business, an intimate gathering or a large-scale congress, we are dedicated to the powerful impact of bringing people together. Our mission is to create lasting positive experiences that resonate with all participants. As a key driver of tourism and business in Copenhagen, we are committed to strengthening the city's position as a world-class destination for major events, conferences, and travel. This ambition is deeply integrated into our overarching vision of shaping the sustainable hospitality platform of the future.

Through its subsidiaries Bella Operation A/S and CP Hotel A/S, the company operates Copenhagen Marriott, AC Hotel Bella Sky Copenhagen, and Crowne Plaza Copenhagen Towers.

Bella Operation A/S further oversees the management of congress, conference, and cultural venues Bella Center Copenhagen and Bella Arena. This includes the permanent CIFF Village fashion showrooms, office spaces at International House, and the execution of high-profile events and trade brands such as Copenhagen International Fashion Fair, BogForum, and Copenhagen Gaming Week.

Development in 2024

Strengthening our foundation for future growth in a recovering market

Overall, 2024 has been a year of strengthening Bellagroup's foundation, implementing key strategic initiatives, and preparing for a high-paced 2025. While the hotel market in Copenhagen has begun to stabilize, reaching a more balanced supply and demand dynamic for the first time since the pandemic, we have focused on optimizing our business operations to position ourselves for continued growth.

With stable revenue once again approximating DKK 1 billion and a slight increase in profitability, we are well-positioned for a strong expansion in the coming year—both in venues and hotels. Looking ahead, we remain committed to innovation, operational excellence, and delivering memorable hospitality experiences.

Venues:

A key milestone in our venue business this year was the full-scale implementation of our new enterprise system, Momentus, for managing events at Bella Center Copenhagen and Bella Arena. By the end of the year, all event planning and execution at these venues were seamlessly integrated into Momentus, significantly enhancing efficiency and streamlining our customer journey.

By the end of 2024, we welcomed a new Executive Commercial Director for Bella Center Copenhagen and Bella Arena responsible for the full commercial venue portfolio ranging from international congresses to national corporate events, Copenhagen International Fashion Fair, and Bellagroup's own expo and culture formats developed by the Bella Presents department.

Strengthening Corporate Relations at Bella Meetingplace:

2024 has been a year of strategic positioning for Bella Meetingplace, the dedicated division driving client relations and sales across both the international congress sector and the national corporate event market.

On the international front, the focus has been on strengthening future pipelines, as securing major global congresses often involves long lead times spanning multiple years. By building relationships with international associations and event organizers, Bellagroup has laid a solid foundation for large-scale conferences set to take place in 2026, 2027, and beyond.

Meanwhile, a significant strategic shift has been made in the national corporate segment, an area where Bellagroup sees substantial growth potential. Recognizing that Bella Center Copenhagen has historically been perceived as a venue primarily for international congresses, we have taken active steps to reposition the venue as a premier choice for national corporate clients hosting company parties, kick-offs, leadership summits, product launches, and themed corporate events.

To spearhead this expansion, we have appointed a Director of Sales, National, tasked with leading a dedicated sales team focused exclusively on tailored event solutions for Danish corporations. Through this initiative, Bellagroup is transforming its approach to corporate events, demonstrating that Bella Center Copenhagen is not only for large-scale congresses but also the ideal setting for customized, high-impact business events—whether for hundreds or thousands of attendees.

By leveraging our modular venue design and emphasizing flexibility, branding opportunities, and full-service event support, Bellagroup is currently aiming to reshape industry perceptions. With a bold new client-first approach, we want to position Bella Center as the most flexible, customer-centric event venue in Denmark, ensuring that national corporate clients feel just as at home in our spaces as international congress organizers.

Setting new records for our own event formats:

Bellagroup's venue event portfolio saw remarkable success in 2024, with record-breaking attendance at several key events under our business unit umbrella of "Bella Presents", including:

- The launch of Premiere Gaming Week in January 2024, a major festival dedicated to gaming and broader gaming culture, which exceeded expectations. As a result, we are now planning an even larger edition of the festival in the coming years.
- Bogforum once again set an all-time attendance record, marking the third consecutive year of growth. More visitors than ever participated in this annual celebration of literature, and for the first time in its history, Saturday's daily tickets sold out completely. Over the weekend, 43,258 guests attended, representing an impressive 11% growth from 2023, which – among many other initiatives – can be ascribed to the increasing success of Børnernes Bogforum (Children's Bogforum) and Gastronomisk Søndag, which attracted new audiences and enriched the festival's offerings.

- The reinvigoration of Loppemarked i Bella, a long-standing flea market concept. In November and December 2024, we launched a range of initiatives to expand the market's reach, including strategic influencer collaborations, a fresh visual identity, and the introduction of new product categories, such as high-quality secondhand fashion and home decor. These efforts led to record-breaking attendance figures and significantly increased engagement from both vendors and visitors.

Outside of Bella Presents, our integrated yet stand-alone, fashion forward CIFF-unit had another great year:

- CIFF – Copenhagen International Fashion Fair experienced notable growth, driven by the implementation of our “One Copenhagen” strategy, which consolidated trade shows into a unified commercial hub alongside the Copenhagen Fashion Week. The CIFF team successfully attracted over 1,000 exhibiting brands across both 2024 editions, setting new post-pandemic visitor records. Additionally, new strategic partnerships were established with key fashion markets in Germany, Italy, and the U.S., further strengthening CIFF's international presence.

Hotels:

The hotel market in Copenhagen showed signs of recovery in 2024, with a gradual alignment between supply and demand. Bellagroup capitalized on this momentum by making strategic investments in its hotel portfolio, particularly through the continued upgrade of Copenhagen Marriott Hotel.

A major focus in 2024 was the extensive renovation of Copenhagen Marriott Hotel, where we completed:

- Three floors of newly designed Executive Rooms.
- A fully upgraded ground floor, featuring a modernized lobby, reception, and great room.
- A brand-new wooden terrace overlooking the harbor, seamlessly integrating the hotel with the city and inviting guests and locals alike to experience its waterfront location.
- The launch of an all-new F&B concept: “Copenhagen Pier”, which includes:
- The Table – A redesigned main restaurant and breakfast lounge with harbor views.
- The Bar – A stylish lounge in the great room, offering panoramic waterfront vistas.
- The Terrace – A versatile outdoor space for private events and al fresco dining.

2024 was also a year of leadership transformation within Bellagroup's hotel division, as we recruited two highly experienced new General Managers at ExCom level for AC Hotel Bella Sky Copenhagen and Crowne Plaza Copenhagen Towers, respectively.

Updating the Bellagroup Strategy

As highlighted in previous annual reports, Bellagroup's business strategy was originally structured around 12 strategic projects, developed in 2021 following new company ownership and the rebranding from BC Hospitality Group to Bellagroup. This framework has been continuously refined, with many of the initial projects successfully completed within the first years.

In 2024, we took another major step in evolving our strategy by deepening our focus on independent business unit strategies for both our venue operations and our three hotels. This shift was driven by a desire to develop a more tailored strategic approach for each business unit, ensuring that Bella Center Copenhagen and Bella Arena, as well as Copenhagen Marriott, AC Hotel Bella Sky, and Crowne Plaza Copenhagen Towers, contribute to Bellagroup's overall hospitality platform in the most synergistic and value-driven way.

At the same time, we continued to streamline our operational focus along two overarching workstreams:

1. Enhancing efficiency in our venue business through delivery model optimization, ensuring a seamless experience for event clients and partners.
2. Strengthening demand generation and market positioning for our hotels, particularly in a gradually recovering Copenhagen hospitality market.

Both workstreams are anchored in our commitment to Responsible Hospitality—a strategy that prioritizes sustainability, digitalization, and innovation across all areas of our business. The milestones achieved in 2024 and our ambitions for 2025 in this area are further detailed in the following sections of this review.

Financial result for the year

The financial performance of 2024 clearly reflects the continued strengthening of Bellagroup's operations, as outlined in the previous sections of this review. Our venue business remained solid, while the hotel market showed clear signs of recovery, with a more balanced supply and demand dynamic emerging for the first time since the pandemic. For the second consecutive year, Bellagroup achieved a gross revenue approximating DKK 1 billion, marking another milestone in our growth trajectory.

The profit before tax, amounts to DKK 11.8 million compared to DKK 30.5 million in 2023. This is mainly due to a higher income last year from revaluating the property of DKK 25.8 million, a slightly better Gross profit and a savings on staff costs compared to 2023. This EBIT of 52.1 million is in line with the expectation set in the 2023 Annual Report of 50-75 million, reinforcing Bellagroup's ability to adapt strategically to market conditions and optimize profitability.

Outlook 2025

For 2025, we anticipate an EBIT in the range of DKK 80-100 million, supported by strong venue bookings and a stable hotel market.

Anticipating a Strong 2025:

Growth in International Congresses and Major Events

Following a more challenged 2024 in terms of cyclical movements in the international congress landscape naturally resulting in fewer events, as we move into 2025, we expect one of the strongest years in recent history for Bellagroup's venue business. The international congress calendar is particularly robust, with several large-scale association congresses scheduled to take place at Bella Center Copenhagen, drawing thousands of visitors and driving increased hotel occupancy across our properties. This will have a direct positive impact on revenue across our Copenhagen Marriott, AC Hotel Bella Sky, and Crowne Plaza Copenhagen Towers, as event-driven overnight stays remain a key revenue driver for our hospitality business.

Adding to this momentum, Denmark will hold the EU presidency in 2025, a development that is expected to generate a significant volume of high-profile political meetings, conferences, and delegations in Copenhagen. Bellagroup is well-positioned to host a number of these official events at

our venues, further contributing to what is expected to be a record-breaking year for international gatherings.

On a celebratory note, 2025 will also see the 50th anniversary of Bella Center Copenhagen in the current expo halls in Ørestad, set to be marked in a proper manner with employees, key stakeholders, and clients in the course of 2025.

Continued Investment in Event Formats and Hospitality Offerings

Following the successful expansions of Bella Presents event formats in 2024—including the launch of Premiere Gaming Week and another record-breaking Bogforum—we remain committed to scaling up our proprietary events to drive new demand. Additionally, CIFF – Copenhagen International Fashion Fair will continue its international expansion, deepening partnerships with trade fairs and fashion weeks across Europe and the U.S. to strengthen its position as the leading fashion trade event in Scandinavia.

On the hotel side, we will continue investing in guest experience enhancements, particularly through the ongoing renovation of Copenhagen Marriott Hotel, which is set to complete further upgrades in 2025, including additional newly designed executive rooms and F&B innovations.

A Well-Positioned Future

Bellagroup is entering the future with a robust pipeline of confirmed events and congresses already in place for 2025, 2026, 2027 and beyond, we are entering the next phase of our growth strategy with confidence and momentum.

Responsible Hospitality

At the Heart of Everything We Do

At Bellagroup, sustainability is not just a responsibility—it's a commitment at the core of everything we do. As we approach Bella Center Copenhagen's 50th anniversary in 2025, we reflect on the journey that has brought us here and the future we want to shape. Over the years, we have welcomed guests from across the world, establishing ourselves as one of Denmark's leading hospitality groups. With this growth, however, comes an even greater obligation: to ensure that the experiences we create today leave a positive and lasting impact on both the planet and the people around us.

Our approach to Responsible Hospitality is rooted in transparency, action, and accountability. We believe that progress is driven by data, which is why we are strengthening our ESG reporting framework to align with the Corporate Sustainability Reporting Directive (CSRD) and other global standards. However, numbers and reports alone don't create change—real impact comes from understanding the challenges behind the data and taking meaningful steps to do better.

One of our most significant initiatives in 2024 was the launch of the Event Climate Report initiative at Bella Center Copenhagen. Large-scale events are at the core of our business, and we recognize their environmental footprint—from energy consumption to waste generation and emissions. By analyzing these impacts and providing transparent data to our partners, we are fostering a new level of collaboration—helping organizers make informed decisions and working together to create more sustainable, low-carbon events.

As Bella Center Copenhagen celebrates its half-century milestone, we embrace the next 50 years with an even stronger commitment to sustainability. We envision a future where hospitality and responsibility go hand in hand, where businesses thrive without compromising the well-being of our planet, and where every guest experience contributes to a more responsible world. Achieving this requires bold decisions, innovation, and collective action, and we welcome all stakeholders—guests, employees, suppliers, and partners—to be part of this transformation as we continue to shape the sustainable hospitality platform of the future—one responsible moment at a time.

Responsible Hospitality Progress in 2024

2024 was a landmark year in our Responsible Hospitality journey, marked by key achievements across environmental, social, and governance initiatives. We took major steps toward aligning our sustainability strategy with science-based targets, enhancing renewable energy efficiency, and expanding employee training and engagement.

One of the biggest milestones was the introduction of our Event Climate Reports at Bella Center Copenhagen, which provide detailed emissions data for large-scale events, empowering organizers to make sustainable choices and lower their environmental footprint. This initiative underscores our commitment to transparency and collaboration in sustainable event management.

At the operational level, we continued our focus on energy efficiency and waste reduction, achieving measurable reductions in Scope 1 and 2 emissions while expanding renewable energy utilization across Bellagroup venues and hotels. Furthermore, we strengthened our internal governance structure by completing a double materiality assessment and advancing our B-Corp certification process.

Our social impact initiatives also took a significant step forward. We launched a dedicated Responsible Hospitality training program, fostering a culture of sustainability across all levels of our organization. In addition, we prioritized employee well-being and diversity, introducing new measures to enhance job satisfaction and inclusivity.

Our full Responsible Hospitality Report 2024, detailing all ESG initiatives, progress, and data, is available at: <https://www.bellagroup.dk/om-bellagroup/responsible-hospitality>.

2024 ESG Milestones

Environment & Climate:

- Definition and submission of Science-Based Targets (SBTi).
- Launch of the Event Climate Report initiative at Bella Center, mapping Scope 1, 2, and 3 emissions from large-scale events.
- Increased renewable energy utilization by 8.5% compared to the 2022 baseline.
- Reduced Scope 1 and 2 energy consumption by 5% on a group level from the 2022 baseline.
- Reduced total waste climate footprint by 5% from the 2022 baseline.

Social:

- Increased employee satisfaction, as measured through internal assessments.
- Launched a Responsible Hospitality training program for all Bellagroup employees.

Governance:

- Completion of the double materiality assessment.

- Obtained final ISO 14001/20121 certifications across all Bellagroup units, including Bella Center Copenhagen and our three hotels.
- Completed B-Corp certification application on a group level, covering Bella Center Copenhagen and all three hotels.

Responsible Hospitality Ambitions for 2025

As we move into 2025, our commitment to sustainability remains stronger than ever. We are setting ambitious targets for reducing energy consumption, improving ESG reporting accuracy, and enhancing social responsibility efforts across our workforce and value chain.

Environment & Climate:

- Reduce energy consumption per guest by 10% (2023-2026).
- Improve energy measurement accuracy & benchmarking for better data-driven sustainability management.
- Reduce total CO2e emissions by 8.5% across Bellagroup (2023-2025).
- Decrease group-wide waste generation by 10% (2023-2025).

Social:

- Increase the number of interns and apprentices by 17% (2023-2025), reinforcing our commitment to education and employment pathways.
- Further improve employee satisfaction, as measured by internal surveys.
- Strengthen diversity initiatives within Bellagroup's recruitment and workforce development strategies.

Governance:

- Achieve full B-Corp certification across Bellagroup, covering Bella Center Copenhagen and our three hotels.
- Obtain official verification of our Science-Based Targets (SBTi).

A Future Built on Responsible Hospitality

As we prepare for a new era of sustainable hospitality, Bellagroup is committed to bold action, long-term responsibility, and ongoing collaboration. With science-based targets in place, industry-leading event sustainability initiatives, and a strengthened ESG governance framework, we are setting new benchmarks for sustainable hospitality in Denmark and beyond.

The road ahead is challenging but full of opportunity. Together with our partners, clients, and employees, we are shaping a hospitality industry that prioritizes people, planet, and purpose—one responsible moment at a time.

Statement of corporate social responsibility in accordance with section 99(a) of the Danish Financial Statement Act

Regarding the statement of corporate social responsibility by section 99a of the Danish Financial Statements Act, reference is made to the above-mentioned CSR report "Responsible Hospitality Report 2024" included in this Annual Report, or <https://www.bellagroup.dk/om-bellagroup/responsible-hospitality>.

Statement regarding data ethics in accordance with section 99(d) of the Danish Financial Statement Act

The group has established a policy regarding data ethics. The data ethic policy includes all employees

in the group and company. It complies with both Danish and EU legislation and comprises our data ethics principles and data privacy policy. Reference is made to the above-mentioned CSR report "Responsible Hospitality Report 2024", page 74.

Uncertainty relating to recognition and measurement

Recognition and measurement in this annual report have been subject to some judgement, see also note 27 to the Consolidated Financial Statements.

Subsequent events

No events materially affecting the assessment of this annual report have occurred after the balance sheet date.

Income Statement of 1 January – 31 December

Group

	Note	2024	2023
		DKK '000	DKK '000
Revenue	2	997,689	1,023,215
Cost of goods sold		(201,443)	(211,020)
Other operating income	3	32,854	279
External costs		<u>(413,687)</u>	<u>(400,517)</u>
Gross profit		415,413	411,957
Staff expenses	4	(338,015)	(346,311)
Revaluations		31,045	56,892
Other operating expenses		(2,268)	(49)
Depreciation, amortisation and impairment	5	<u>(54,101)</u>	<u>(56,532)</u>
Profit before financial income and expenses		52,074	65,957
Financial income	6	606	3,286
Financial expenses	7	<u>(40,899)</u>	<u>(38,783)</u>
Profit before tax		11,781	30,460
Tax on profit for the year	8	<u>(3,040)</u>	<u>(9,753)</u>
Net profit for the year		<u>8,741</u>	<u>20,707</u>

Balance Sheet 31 December - Assets

Group

	Note	2024 DKK '000	2023 DKK '000
Assets			
Goodwill	9	33,164	37,225
Non-compete clause	10	2,253	3,293
Acquired licenses	11	428	517
Completed development projects	12	<u>15,181</u>	<u>15,283</u>
Intangible assets		<u>51,026</u>	<u>56,318</u>
Leasehold improvements	13	69,326	52,135
Equipment	14	81,186	68,697
Production properties	15	589,697	523,409
Investment properties	16	479,101	513,308
Assets under construction		<u>1,786</u>	<u>0</u>
Tangible assets		<u>1,221,096</u>	<u>1,157,549</u>
Deposits		<u>39,812</u>	<u>39,797</u>
Financial assets		<u>39,812</u>	<u>39,797</u>
Non-current assets		<u>1,311,934</u>	<u>1,253,664</u>
Inventories		5,454	5,127
Trade receivables		114,349	93,535
Other receivables		8,547	12,110
Prepaid expenses		23,392	12,559
Cash and cash equivalents		<u>40,935</u>	<u>46,396</u>
Current assets		<u>192,677</u>	<u>169,727</u>
Total assets		<u>1,504,611</u>	<u>1,423,391</u>

Balance Sheet 31 December – Liabilities and Equity

Group

	Note		
		2024	2023
		DKK '000	DKK '000
Liabilities and equity			
Share capital	17	462	406
Share premium		146,338	121,394
Other reserves		14,160	0
Retained earnings		<u>277,225</u>	<u>268,084</u>
Equity		<u>438,185</u>	<u>389,884</u>
Credit institutions	18	578,081	599,201
Provision for deferred tax	19	88,420	81,385
Deposits		11,161	11,168
Other payables		<u>27,127</u>	<u>12,349</u>
Non-current liabilities		<u>704,789</u>	<u>704,103</u>
Credit institutions	18	117,316	22,202
Payables to group companies		74	0
Payables to group companies relating to corporation tax		0	74
Trade payables		81,929	124,141
Prepayments received from customers		102,178	65,819
Deposits		8,143	7,075
Other payables		<u>51,997</u>	<u>110,093</u>
Current liabilities		<u>361,637</u>	<u>329,404</u>
Total liabilities and equity		<u>1,504,611</u>	<u>1,423,391</u>

Statement of Changes in Equity

Group

	Share Capital DKK '000	Share Premium DKK '000	Other reserves DKK '000	Retained earnings DKK '000	Total equity DKK '000
At 1 January 2024	406	121,394	0	268,084	389,884
Increase of share capital	56	24,944	0	0	25,000
Purchase of treasury shares	0	0	0	(400)	(400)
Sale of treasury shares	0	0	0	800	800
Adjustments prior year allocation of revaluation of production properties	0	0	14,160	0	14,160
Net profit for the year	<u>0</u>	<u>0</u>	<u>0</u>	<u>8,741</u>	<u>8,741</u>
At 31 December 2024	<u>462</u>	<u>146,338</u>	<u>14,160</u>	<u>277,225</u>	<u>438,185</u>

Cash Flow Statement 1 January – 31 December

Group

	Note	2024 DKK '000	2023 DKK '000
Profit before financial income and expenses		52,074	65,957
Adjustments for income statement items without cash effect	23	23,218	(310)
Change in working capital	24	<u>(76,534)</u>	<u>53,482</u>
Cash flow from operating activities before financial items		<u>(1,242)</u>	<u>119,129</u>
Financial income received		606	3,286
Financial expenses paid		<u>(40,899)</u>	<u>(38,783)</u>
Cash flow from operating activities		<u>(41,535)</u>	<u>83,632</u>
Business acquisitions		0	(34,920)
Purchase of tangible and intangible assets		<u>(63,319)</u>	<u>(51,096)</u>
Cash flow from investing activities		<u>(63,319)</u>	<u>(86,016)</u>
Share capital increase		25,000	0
Sale/Purchase of treasury shares		400	800
Change in bank debt and mortgage loans, net		<u>73,993</u>	<u>(10,118)</u>
Cash flow from financing activities		<u>99,393</u>	<u>(9,318)</u>
Change in cash and cash equivalents		(5,461)	(11,702)
Cash and cash equivalents at 1 January		<u>46,396</u>	<u>58,098</u>
Cash and cash equivalents at 31 December		<u>40,935</u>	<u>46,396</u>
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		24,255	19,976
Restricted cash		<u>16,680</u>	<u>26,320</u>
Cash and cash equivalents at 31 December		<u>40,935</u>	<u>46,396</u>

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Note 1 – Subsequent events

No subsequent events have occurred.

Note 2 – Revenue**Geographical segments**

	2024 DKK '000	2023 DKK '000
Denmark	<u>997,689</u>	<u>1,023,215</u>
	<u>997,689</u>	<u>1,023,215</u>

Business segments

Hotel	468,955	485,324
Area & Entry	201,338	207,684
Technique & Services	117,786	144,757
Food & beverage	<u>209,610</u>	<u>185,450</u>
	<u>997,689</u>	<u>1,023,215</u>

Note 3 – Other operating income

Change in accounting estimate for other payables	20,359	0
Compensation from insurance companies	5,282	0
Other	<u>7,213</u>	<u>279</u>
	<u>32,854</u>	<u>279</u>

Note 4 – Staff expenses

Wages and salaries	292,818	306,926
Pensions	27,428	26,704
Social security costs	5,539	6,481
Other staff related costs	<u>12,230</u>	<u>6,200</u>
	<u>338,015</u>	<u>346,311</u>

Including remuneration to the Executive Board and Board of Directors of:

Executive Board	7,364	7,833
Board of Directors	<u>90</u>	<u>90</u>
	<u>7,454</u>	<u>7,923</u>

Average number of employees	<u>615</u>	<u>685</u>
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Non-executive members of the management board have been granted warrants. For additional information, we refer to note 17 in the consolidated financial statements.

	2024 DKK '000	2023 DKK '000
Note 5 – Depreciation, amortisation and impairment		
Goodwill	4,061	3,384
Non-compete clause	1,040	867
Acquired licenses	89	81
Completed development projects	3,435	2,606
Leasehold improvements	6,481	5,954
Equipment	19,400	21,626
Production and hotel properties	<u>19,595</u>	<u>22,014</u>
	<u>54,101</u>	<u>56,532</u>
Note 6 – Financial income		
Other financial income	606	2,488
Financial income from refinancing	<u>0</u>	<u>801</u>
	<u>606</u>	<u>3,289</u>
Note 7 – Financial expenses		
Interest on long-term debt	30,628	31,138
Lease obligations	389	281
Other financial expenses	<u>9,882</u>	<u>7,364</u>
	<u>40,899</u>	<u>38,783</u>
Note 8 – Tax on profit for the year		
Tax on profit for the year	0	49
Change in deferred tax for the year	7,159	9,725
Change in deferred tax for prior year	<u>(124)</u>	<u>(21)</u>
	<u>7,035</u>	<u>9,753</u>
can be allocated as follows:		
Tax on profit/loss for the year	3,040	9,753
Tax on equity movements	<u>3,995</u>	<u>0</u>
	<u>7,035</u>	<u>9,753</u>

Note 9 – Goodwill

Costs

	2024 DKK '000	2023 DKK '000
At 1 January	40,609	0
Additions through acquisition	0	40,609
Disposals	<u>0</u>	<u>0</u>
At 31 December	<u>40,609</u>	<u>40,609</u>

Accumulated amortisation

At 1 January	3,384	0
Amortisation for the year	<u>4,061</u>	<u>3,384</u>
At 31 December	<u>7,445</u>	<u>3,384</u>

Carrying amount at 31 December

<u><u>33,164</u></u>	<u><u>37,225</u></u>
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Note 10 – Non-competes

Costs

At 1 January	4,160	0
Additions through acquisition	0	4,160
Disposals	<u>0</u>	<u>0</u>
At 31 December	<u>4,160</u>	<u>4,160</u>

Accumulated amortisation

At 1 January	867	0
Amortisation for the year	<u>1,040</u>	<u>867</u>
At 31 December	<u>1,907</u>	<u>867</u>

Carrying amount at 31 December

<u><u>2,253</u></u>	<u><u>3,293</u></u>
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Note 11 – Acquired licenses**Costs**

	2024 DKK '000	2023 DKK '000
At 1 January	694	694
Additions through acquisition	0	0
Disposals	<u>0</u>	<u>0</u>
At 31 December	<u>694</u>	<u>694</u>

Accumulated amortisation

At 1 January	177	96
Amortisation for the year	<u>89</u>	<u>81</u>
At 31 December	<u>266</u>	<u>177</u>

Carrying amount at 31 December

<u>428</u>	<u>517</u>
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Note 12 – Completed development projects**Costs**

At 1 January	30,461	16,328
Reclassification	0	14,133
Additions	3,333	0
Disposals	<u>0</u>	<u>0</u>
At 31 December	<u>33,794</u>	<u>30,461</u>

Accumulated amortisation

At 1 January	11,178	8,264
Reclassification	0	307
Amortisation for the year	<u>3,435</u>	<u>2,607</u>
At 31 December	<u>14,613</u>	<u>11,178</u>

Accumulated impairment

At 1 January	4,000	4,000
Impairment for the year	<u>0</u>	<u>0</u>
At 31 December	<u>4,000</u>	<u>4,000</u>

Carrying amount at 31 December

<u>15,181</u>	<u>15,283</u>
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Note 13 – Leasehold improvements**Costs**

	2024 DKK '000	2023 DKK '000
At 1 January	76,778	72,363
Additions	23,672	4,415
Disposals	<u>0</u>	<u>0</u>
At 31 December	<u>100,450</u>	<u>76,778</u>

Accumulated depreciation

At 1 January	24,643	18,689
Depreciation for the year	6,481	5,954
Reversal of depreciation of sold assets	<u>0</u>	<u>0</u>
At 31 December	<u>31,124</u>	<u>24,643</u>

Carrying amount at 31 December

<u>69,326</u>	<u>52,135</u>
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Note 14 – Equipment**Costs**

At 1 January	233,521	215,261
Reclassification/transfers for the year	0	(14,133)
Additions	32,051	37,727
Disposals	<u>(24,767)</u>	<u>(5,334)</u>
At 31 December	<u>240,805</u>	<u>233,521</u>

Accumulated depreciation

At 1 January	164,825	148,789
Reclassification/transfers for the year	0	(307)
Depreciation for the year	19,400	21,627
Reversal of depreciation of sold assets	<u>(24,606)</u>	<u>(5,284)</u>
At 31 December	<u>159,619</u>	<u>164,825</u>

Carrying amount at 31 December

<u>81,186</u>	<u>68,696</u>
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	2024	2023
	DKK '000	DKK '000
Note 15 – Production properties		
Halls/Auditoriums/Meeting facilities		
Costs		
At 1 January	926,336	917,381
Additions	2,477	8,955
Transfer	0	0
Disposals	<u>0</u>	<u>0</u>
At 31 December	<u>928,813</u>	<u>926,336</u>
Revaluation		
At 1 January	(65,252)	(105,636)
Revaluation	<u>83,406</u>	<u>40,384</u>
At 31 December	<u>18,154</u>	<u>(65,252)</u>
Depreciation		
At 1 January	337,675	315,660
Depreciation for the year	19,595	22,015
Depreciation on disposals for the year	<u>0</u>	<u>0</u>
Depreciation at 31 December	<u>357,270</u>	<u>337,675</u>
Carrying amount at 31 December	<u>589,697</u>	<u>523,409</u>

The production properties comprise Bella Center and Bella Arena that are used for events, congress, venues etc.

Production property

The fair value of production property as of 31 December 2024 is determined by discounting expected cash flows by a discount rate of 10.3% (2023: 10.3%). Income from production properties comprises income from events and congresses, including additional sales as well as catering split up into fairs, meetings, conferences, conventions, concerts, company events etc.

The addition of the year relates to upgrade of existing buildings.

Sensitivity – value adjustment of production property

Value adjustment of property depends on the development in the discount rate, expected cash flow and expected growth rate.

In the case of production activity, a change in the discount rate of +/- 0.25 percentage point, or a permanent change in results before tax of +/- DKK 2.5 million will affect the assessment value by +/- DKK 24 million and +/- DKK 18 million, respectively. The sensitivity related to fluctuations in the growth rate of +/- 0.25 percentage point affects the assessment value by +/- DKK 26 million.

	2024	2023
	DKK '000	DKK '000
Note 16 – Investment properties		
Costs		
At 1 January	391,329	391,329
Additions	<u>0</u>	<u>0</u>
At 31 December	<u>391,329</u>	<u>391,329</u>
Value adjustments		
At 1 January	121,979	105,471
Revaluation	<u>(34,207)</u>	<u>16,508</u>
At 31 December	<u>87,772</u>	<u>121,979</u>
Carrying amount at 31 December	<u>479,101</u>	<u>513,308</u>

The investments properties comprise International House and Marterne which are rent out for office and show room etc. to external parties.

Investment properties

Investment properties are measured at fair value. The determination of fair value is based on generally accepted valuation methods, and Management uses accounting estimates when determining the fair value. The use of accounting estimates implies that the statement of fair value is subject to some uncertainty. Income from investment properties comprise external rent agreement regarding International House and Showrooms. The fair value of investment property as of 31 December 2024 is determined by discounting expected cash flows by a discount rate of 6.2% (2023: 6.2%).

Management reassesses assumptions on a current basis, and any changes to the assumptions are reflected in the fair value.

Sensitivity – value adjustment of investment property

Value adjustment of property depends on the development in the discount rate, expected cash flow and expected growth rate.

In the case of production activity, a change in the discount rate of +/- 0.25 percentage point, or a permanent change in results before tax of +/- DKK 2.5 million will affect the assessment value by +/- DKK 25 million and +/- DKK 52 million, respectively. The sensitivity related to fluctuations in the growth rate of +/- 0.25 percentage point affects the assessment value by +/- DKK 19 million.

	2024	2023
	DKK '000	DKK '000
Note 17 – Share capital		
Share capital at 1 January	406	400
Capital increase	<u>56</u>	<u>0</u>
Share capital at 31 December	<u>462</u>	<u>406</u>

The share capital consists of 461,556 shares of a nominal value of DKK 0.01. No shares carry any special rights.

The Group has established an incentive program under which certain employees of the Group have been granted warrants. Warrants can be exercised by the employees by cash purchase of shares. As of 31 December 2024, the total granted warrants to employees amounts to 21,000 of which 5,250 have vested during 2024 and 13,125 vested accumulated at 31 December 2024. Each warrant entitles the warrant holder to subscribe for a specific agreed class of share of nominally DKK 1 in the Company.

As a part of implementing an incentive program for employees the Company issued new shares in 2022. Subsequently in 2024, treasury shares were acquired back and sold. At 31 December 2024, the Company owned 0% (2023: 0%) of the issued share capital and 0.3% was acquired and 0.3% sold during 2024 and 0.3% sold during the 2023.

Note 18 – Long-term debt

Credit institutions

After 5 years	341,129	363,783
Between 1 and 5 years	<u>236,952</u>	<u>235,418</u>
Long-term part	578,081	599,201
Within 1 year	<u>117,316</u>	<u>22,202</u>
Financial obligations at amortised cost at 31 December	<u>695,397</u>	<u>621,403</u>

Note 19 – Provision for deferred tax

Intangible fixed assets	(11,353)	(8,121)
Tangible fixed assets	(502,725)	(472,195)
Tax losses carried forward	109,005	107,096
Other timing differences	<u>3,165</u>	<u>3,286</u>
	<u>401,908</u>	<u>369,934</u>
Provision for deferred tax 22%:	<u>88,420</u>	<u>81,385</u>
Deferred tax 1 January	81,385	61,832
Deferred tax on business combination	0	9,8900
Provision for deferred tax for the year	3,040	9,753
Deferred income tax recognised in income statement and on equity	<u>3,995</u>	<u>0</u>
Deferred tax 31 December	<u>88,420</u>	<u>81,385</u>

2024	2023
DKK '000	DKK '000

Note 20 – Collateral

The following assets have been provided as collateral for debt to credit institutions:

Production and investment properties, carrying amount	<u>1,068,798</u>	<u>1,036,717</u>
	<u>1,068,798</u>	<u>1,036,717</u>

Note 21 - Contingent liabilities and other financial obligations

Rental and lease obligations as of 31 December

Within 1 year	171,938	142,783
Between 1 and 5 years	624,517	637,159
After 5 years	<u>2,419,164</u>	<u>2,588,989</u>
	<u>3,215,619</u>	<u>3,368,931</u>

Rent expenses charged to the income statement during the year	152,236	129,844
Lease expenses charged to the income statement during the year	362	1,894

Joint Taxation

For the income year up to 15 June 2021, the company is jointly and severally liable for tax on the jointly taxed incomes etc., of the Solstra Investments A/S Group and for the period after 16 June 2021 the company is jointly and severally liable for tax on the jointly taxed incomes etc. of the TMC Invest 2021 ApS' Group.

The total amount of corporation tax payables is disclosed in the Annual Report of TMC Invest 2021 ApS, which is the management company for the joint taxations group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Other contingent liabilities

The Group has the obligation to perform maintenance of rented hotel buildings, both interior and exterior. There is the risk that one of the hotel buildings may require replacement of part of the facade. For the time being, it is not possible to evaluate and conclude the extent of the replacement. However, the property owner will cover the majority part of the expense.

Note 22 – Related party transactions

The Group is controlled by TMC Invest 2021 ApS.

Related parties are considered to be the Board of Directors, Executive Board and TMC Invest 2021 ApS.

The Group has had transactions with shareholders related to intercompany receivables and payables and administrative services. The Group and Company have chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(7) of the Danish financial Statements Act.

	2024	2023
	DKK '000	DKK '000
Note 23 – Cash flow statement, Adjustments for income statement items without cash effect		
Revaluations	(31,045)	(56,892)
Gain/losses fixed assets disposals	162	50
Depreciation, amortisation and impairment	<u>54,101</u>	<u>56,532</u>
	<u>23,218</u>	<u>(310)</u>

Note 24 – Cash flow statement, change in working capital

Change in inventories	(327)	(1,176)
Change in receivables, etc.	(28,100)	(2,354)
Change in payables, etc.	<u>(48,107)</u>	<u>57,012</u>
	<u>76,534</u>	<u>53,482</u>

Note 25 – Fee to auditors appointed at the general meeting

In accordance with section 96(3) of the Danish Financial Statement Act, the Company has not disclosed fees for the financial year to the auditors performing the statutory audit.

Note 26 – Accounting policies for the Financial Statements

The Annual Report of the Group for 2024 has been prepared in accordance with the Danish Financial Statements Act applying to presentation of Annual Reports of large enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for the financial year are presented in TDKK.

Recognition and measurement

Revenue is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Consolidation policies

The Consolidated Financial Statements comprise all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the group.

The subsidiaries' financial statements have been prepared in accordance with the same accounting policies as applied by the Parent Company. Where differences between the accounting policy in the subsidiary and the Parent Company have occurred, on top postings have been made to eliminate these differences.

The Consolidated Financial Statements have been prepared based on the financial statements of the individual enterprises by combining items of a uniform nature and subsequently eliminating intercompany income and expenses, balances, shareholdings, dividends as well as realised and unrealised profits and losses on transactions between the consolidated enterprises. Unrealised losses are eliminated in the same way as unrealised profits to the extent that no impairment takes place.

Business combinations

Acquisitions of subsidiaries are accounted for using the purchase method under which the identifiable assets and liabilities of the entity acquired are measured at fair value at the time of acquisition.

The time of acquisition is the time when the Group obtains control of the entity acquired.

The cost of the entity acquired is the fair value of the consideration agreed, including consideration contingent on future events. Transaction costs directly attributable to the acquisition of subsidiaries are recognised in the income statement as incurred.

Positive differences between the cost of the entity acquired and identifiable assets and liabilities are recognised as goodwill in intangible assets in the balance sheet and are amortised in the income statement on a straight-line basis over their estimated useful lives. Where the differences are negative, they are recognised immediately in the income statement.

Where the purchase price allocation is not final, positive and negative differences from acquired subsidiaries due to changes to the recognition and measurement of identifiable net assets may be adjusted for up to 12 months after the time of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including in amortisation already made.

Where cost includes contingent consideration, this is measured at fair value at the time of acquisition.

Contingent consideration is subsequently measured at fair value. Any value adjustments are recognised in the income statement.

In respect of step acquisitions, any previously held investments in the entity acquired are remeasured at fair value at the time of acquisition. The difference between the carrying amount of the investment previously held and the fair value is recognised in the income statement.

Income statement

Revenue

Revenue primarily consists of income from hotel rooms; conferences; rental income from booths; other rental income; income from setting up and arranging booths and meeting facilities; electricity, IT, tele and AV deliveries; services (parking, security, inspection of tickets etc.), as well as restaurant and catering services.

Revenue from sale of goods is recognised at the time of holding the event or meeting. Revenue from delivery of services is recognised at the rate of delivering the service. Revenue from sale of properties is recognised when delivery has taken place. Work in progress is recognised based on percentage of completion method. Revenue is determined less VAT, charges, payments to co-suppliers and discounts.

Cost of goods sold

Cost of goods sold comprises costs incurred to achieve revenue for the year. Cost comprises raw materials, consumables, direct labour costs and indirect production costs such as maintenance etc. as well as operation, administration and management of factories.

Value adjustment of investment property

The Group's investment property is measured at fair value and the value adjustments are recognised in the income statement.

Other operating income

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment, remission of financial debt and subordinated loan as well as government grants, such as economic Covid-19 compensation packages.

Depreciation and impairment losses

Depreciation of property, plant and equipment is calculated on a straight-line basis based on cost and below assessment of the expected useful lives of the assets:

	<u>Useful life (years)</u>
Goodwill	10
Non-compete	3
Acquired licenses	20
Completed development projects	5
Production buildings	50
Exhibition and convention centres, auditoriums etc.	10-50
Other fixtures and operating equipment	1-15

Leasehold improvements are depreciated over the remaining lease term. Land and investment property are not depreciated.

Depreciation period and residual value are reassessed annually.

Assets costing less than DKK 31,000 are expensed in the year of acquisition.

Depreciation is determined in consideration of the asset's residual value and reduced by any impairment losses. The residual value is determined at the date of acquisition and is assessed annually. If the residual value exceeds the carrying amount of the asset, depreciation ceases. Property, plant and equipment are derecognised on disposal or when no economic benefits are expected to flow to the Group in connection with use or disposal of the asset. Any gains or losses arising on derecognition of the asset (measured as the difference between the net disposal proceeds and the carrying amount of the asset) are recognised in the income statement on derecognition of the asset.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial income and expenses comprise interest, dividends, realised exchange adjustments, amortisation of mortgage loans as well as repayment under the on-account taxation scheme.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year less the portion of tax related to changes in equity. Current and deferred tax attributable to changes in equity is recognised directly in equity. The Group is jointly taxed with Danish subsidiaries of TMC Invest 2021 ApS group. The tax effect of the joint taxation is allocated to enterprises showing profits or losses in proportion to their taxable incomes (full allocation).

Jointly taxed companies which have paid too much tax are compensated as a minimum according to applicable rates for interest reimbursement by the administration company, just as jointly taxed companies with outstanding tax as a maximum pay a charge in accordance with applicable rates for interest charges to the administration company.

Balance sheet

Intangible assets

Goodwill

Goodwill acquired is measured at costs less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 20 years. Impairment test of goodwill are performed on yearly basis.

Non-compete clause

Acquired other similar rights in form of non-compete clause are measured at the lower of cost less accumulated amortisation and recoverable amount and amortised over the period in force; however not exceeding 3 year.

Acquired licenses

Acquired licenses is measured at costs less accumulated amortisation. Acquired licenses is amortised on a straight-line basis over its remaining useful life, which is assessed at 20 years. Impairment test of goodwill are performed on yearly basis.

Completed development projects

Completed developments projects relates to the development of new ERP solution which is measured at cost less accumulated amortisation. The new ERP solution is amortised on a straight-line basis over its useful life, which is assessed at 5 years.

Tangible assets

Tangible assets comprise leasehold improvements, fixtures and operating equipment, properties as well as assets in course of construction.

Leasehold improvements and fixtures and operating equipment

Leasehold improvements as well as fixtures and operating equipment are measured at original acquisition cost plus subsequent additions less accumulated depreciation and impairment losses. The acquisition cost of combined assets is divided into separate components that are depreciated individually if the useful life of each component varies. Subsequent expenses, e.g. from replacing components in an asset, are recognised in the carrying amount of the asset in question when it is probable that the occurrence of costs will result in future economic benefits for the Group. The replaced components are derecognised in the balance sheet and the carrying amount is transferred to the income statement. All other expenses for ordinary repairs and maintenance are recognised in the income statement as incurred.

Leasehold improvements and other equipment are measured at purchase cost less accumulated depreciation and any accumulated impairment losses.

Properties

Properties are in the balance sheet divided into investment properties and production properties. Investment properties comprise show rooms and office leases. Production properties comprise auditoriums, meeting facilities and halls.

Investment property and production property are initially recognised at cost, including transaction costs. The carrying amount includes the cost of replacing part of an existing investment property at the

time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day servicing of an investment property. Subsequent to initial recognition, properties are stated at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment properties are included in the income statement respectively directly on equity in the period in which they arise.

Impairment test

An impairment test is carried out in terms of leasehold improvements, fixtures and operating equipment if there are indications of impairment. The impairment test is performed for each asset and group of assets, respectively. The assets are written down to the higher of the asset's or group of assets' values in use and net selling price (recoverable amount) if this is lower than the carrying amount.

Finance leases

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an approximated value as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Group.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale, raw materials and consumables equals landed cost.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Provisions are determined on the basis of an individual assessment of the receivables that are estimated to be risky.

Equity

Distributable reserves are transferred to retained earnings as they are considered free reserves. Included in Other reserves/retained earnings are the hedging reserve that includes changes in the fair value of derivatives classified and qualifying as cash flow hedges.

Proposed dividend is presented as a separate item under equity. Dividend is recognised as a liability at the time of declaration. Purchase and sale of own shares are recognised directly in equity under distributable reserves.

Other reserves consist of revaluation reserves for production properties.

Dividend

Dividend distribution for the year proposed by Management is disclosed as a separate equity item.

Provisions

Provisions are recognised when – in consequence of an event occurred before or on the balance sheet date – the Group has a legal or constructive obligation, and it is probable that economic benefits must be given up settling the obligation.

Taxes payable and deferred tax

Current tax liabilities are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account.

Deferred tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts, except for temporary differences arising on the date of acquisition of assets and liabilities and which neither affect profit/loss nor the taxable income.

In cases where determination of the tax base may be performed based on different taxation rules, deferred tax is measured based on Management's intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are recognised under long-term assets at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity. Adjustment is made of deferred tax concerning elimination of unrealised intercompany profits and losses.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Financial debts

Financial debts are recognised initially as the proceeds received net of transaction expenses occurred. Subsequently, interest-bearing debt is measured at amortised cost determined based on the effective interest rate at the time of borrowing. Remaining debt is measured at amortised cost, corresponding to nominal debt outstanding.

The amortisations from the original loans have been transferred to the new loans together with the new amortised costs and will be amortised over the term of the new loans.

Derivative financial instruments

Derivative financial instruments, including cash flow hedges through interest rate swaps after tax, are recognised at fair value. Amortisation and changes in the fair values of derivative financial instruments

are recognised on equity until the hedged transaction expires. If the hedged transaction results in an asset or a liability, the accumulated market value adjustment is recognised in the cost of the asset or liability, and if the transaction results in an income or a cost, the accumulated market value adjustment is recognised under financial items in the income statement together with the hedged item.

Cash flow statement

The cash flow statement shows the cash flows for the year, changes for the year in cash and cash equivalents as well as cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities are presented indirectly and are calculated as the net profit/loss for the year adjusted for changes in non-cash operating items, changes in working capital, paid financial items and paid corporation tax.

Cash flows from investing activities comprise payments in connection with purchase and sale of property, plant and equipment as well as securities attributable to investing activities.

Cash flows from financing activities comprise dividend distribution to shareholders, capital increases and reductions as well as raising of loans and repayment of interest-bearing debt.

Cash and cash equivalents comprise "Cash at bank and in hand" and short-term securities with an insignificant risk of value changes that can readily be turned into cash.

Financial ratios

Gross margin:

Gross profit (contribution margin) / Revenue * 100

Solvency ratio:

Equity/Assets * 100

Return on equity:

Net profit for the year/Average equity * 100

Note 27 – Significant accounting estimates and assessments

On application of the Group's accounting policies as described in note 23, Management is required to perform assessments and use estimates as well as prepare assumptions for the carrying amount of assets and liabilities, which cannot be directly derived from other sources. These estimates and assumptions are based on historical experience and other relevant factors. Actual outcome may differ from these estimates.

The performed estimates and underlying assumptions are reassessed on an ongoing basis. Changes to accounting estimates are recognised in the period in which the change takes place and in future accounting periods if the change has an effect on both current and subsequent accounting periods.

In connection with the practical application of the described accounting policies, Management has performed the following significant accounting assessments which have had an effect on the financial statements.

Fair value adjustment of properties

Investment and production properties are measured at fair value. Value adjustment of investment properties are charged to the income statement and value adjustment of production properties are charged to equity.

At the end of each reporting period, Management updates their assessment of the fair value of each property, taking into account the most recent market conditions and independent valuation reports. Management determines a property's value within a range of reasonable fair value estimates. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, Management considers information from a variety of sources including:

- current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences
- discounted cash flow projections based on reliable estimates of future cash flows
- capitalised income projections based upon a property's estimated net market income and a capitalisation rate derived from an analysis of market evidence.

The measurements contain several elements based on Management's estimate of current market conditions, including discount rate, capital structure and growth rate. For a detailed description of estimated assumptions and sensitivity analysis, please refer to current asset notes.

Fair value measurements are performed unchanged based on the capitalised value of Management's statement of expected annual cash generated from operations in a going concern context based on the required market rate of return.

COVID-19 compensation scheme

The Group has applied for all the available governmental COVID-19 schemes.

Final account for all compensation received, fixed cost and arrangement compensation schemes has not yet been possible to submit, as the group is having an ongoing dialogue with the Danish Business Authority as consequence the change in group structure under the compensation scheme (acquisition of CP Hotel A/S). Currently the Group is awaiting final guidance from DTA in order to be able to submit final accounts. The final control from the Danish Business Authority will not take place until after these can be submitted.

Based on communication with the Authorities in connection with the application/request for compensation, it can be concluded that it is not completely clear how the regulations for compensation shall be interpreted. Due to this and the experience with the current final account for salary and fixed costs compensation, a provision for uncertainties has been maintained against receivable compensation at 31 December 2024.

Capital structure

Management anticipates having sufficient liquidity at its disposal to support the Group's ordinary activities, payment of the Group's financial commitments and ordinary investments and consequently, the financial statements are presented under the going concern assumption. The cash resources have been determined in accordance with available operating and cash budgets for the Group approved by the Board of Directors.

Income Statement of 1 January – 31 December

Parent Company

	Note	2024 DKK '000	2023 DKK '000
Gross profit		<u>(1,167)</u>	<u>(438)</u>
Profit before financial income and expenses		(1,167)	(438)
Reversal of financial assets	A	9,801	0
Financial income	B	11	10
Financial expenses	C	<u>(367)</u>	<u>(340)</u>
Profit before tax		<u>8,278</u>	<u>(768)</u>
Tax on profit for the year	D	<u>335</u>	<u>86</u>
Net profit for the year	E	<u>8,613</u>	<u>(682)</u>

Balance Sheet 31 December - Assets

Parent Company

	Note	2024 DKK '000	2023 DKK '000
Assets			
Investment in subsidiaries	F	<u>404,612</u>	<u>369,811</u>
Financial assets		<u>404,612</u>	<u>369,811</u>
Non-current assets		<u>404,612</u>	<u>369,811</u>
Deferred tax asset		1,075	740
Receivables from group enterprises, corporation tax		0	195
Other receivables		395	0
Cash at bank and in hand		<u>600</u>	<u>612</u>
Current assets		<u>2,070</u>	<u>1,547</u>
Total assets		<u>406,682</u>	<u>371,358</u>

Balance Sheet 31 December – Liabilities and Equity

Parent Company

	Note	2024 DKK '000	2023 DKK '000
Liabilities and equity			
Share capital	G	462	406
Share premium		146,338	121,394
Retained earnings		<u>249,098</u>	<u>240,085</u>
Equity		<u>395,898</u>	<u>361,885</u>
Trade payables		2,061	0
Payables to group enterprises		8,723	6,838
Other payables		<u>0</u>	<u>2,635</u>
Current liabilities		<u>10,784</u>	<u>9,473</u>
Total liabilities and equity		<u>406,682</u>	<u>371,358</u>

Statement of Changes in Equity

Parent Company

	Share capital DKK '000	Share premium DKK'000	Retained earnings DKK '000	Total equity DKK '000
At 1 January 2023	406	121,394	240,085	361,885
Increase of share capital	56	24,944	0	25,000
Purchase of treasury shares	0	0	(400)	(400)
Sale of treasury shares	0	0	800	800
Net profit/loss for the year	<u>0</u>	<u>0</u>	<u>8,613</u>	<u>8,613</u>
At 31 december 2023	<u>462</u>	<u>146,338</u>	<u>249,098</u>	<u>395,898</u>

Notes to Financial Statement

Parent Company

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	2024 DKK '000	2023 DKK '000
Note A – Impairment of financial assets		
Partly reversal of impairment of prior years impairment of		
Investments in Bella Operation A/S & BCHG Properties A/S	<u>9,801</u>	<u>0</u>
	<u>9,801</u>	<u>0</u>
Note B – Financial income		
Other financial income	<u>11</u>	<u>10</u>
	<u>11</u>	<u>10</u>
Note C – Financial expenses		
Other financial expenses	(2)	(2)
Interest, Group enterprises	<u>(365)</u>	<u>(338)</u>
	<u>(367)</u>	<u>(340)</u>
Note D – Tax on profit for the year		
Current tax for the year	0	138
Deferred tax for the year	335	0
Adjustment of deferred tax concerning previous years	<u>0</u>	<u>(52)</u>
	<u>335</u>	<u>86</u>
Note E – Distribution of profit		
Retained earnings	<u>(8,613)</u>	<u>(682)</u>
	<u>(8,613)</u>	<u>(682)</u>

Note F – Investments in subsidiaries

	2024 DKK '000	2023 DKK '000
Cost		
Cost at 1 January	693,945	693,945
Additions for the year	<u>25,000</u>	<u>0</u>
Cost at 31 December	<u>718,945</u>	<u>693,945</u>
Accumulated impairment		
At 1 January	(324,134)	(324,134)
Reversal of impairment in prior year	9,801	0
Impairment for the year	<u>0</u>	<u>0</u>
At 31 December	<u>(314,333)</u>	<u>(324,134)</u>
Carrying amount at 31 December	<u>404,612</u>	<u>369,811</u>

Investments in subsidiaries are specified as follows:

	Share capital DKK '000	Votes and ownership	Equity DKK '000	Net profit/loss for the year DKK '000
Name/place of registered office				
Bella Operation A/S	1,000	100%	181,822	(18,796)
CP Hotel A/S	750	100%	20,121	336
BCHG Properties A/S	1,190	100%	223,577	31,783

Information is based on latest available Annual Reports for the Companies.

Note G – Equity

The share capital consists of 461,556 shares of a nominal value of DKK 0.01. No shares carry any special rights.

The Group has established an incentive program under which certain employees of the Group have been granted warrants. Warrants can be exercised by the employees by cash purchase of shares. As of 31 December 2024, the total granted warrants to employees amounts to 21,000 of which 5,250 have vested during 2023 and 13,125 vested accumulated at 31 December 2024. Each warrant entitles the warrant holder to subscribe for a specific agreed class of share of nominally DKK 1 in the Company.

As a part of implementing an incentive program for employees the Company issued new shares in 2022. Subsequently in 2024, treasury shares were acquired back and sold. At 31 December 2024, the Company owned 0% (2023: 0%) of the issued share capital and 0.3% was acquired and 0.3% sold during 2024 and 0.3% sold during the 2023.

Note H – Contingent liabilities and other financial obligations

Guarantee obligations

The Company is guarantor with primary liability for whatever amount Bella Operation A/S, BCHG Properties A/S and CP Hotel A/S may owe Nordea Danmark in the future, including interest and expenses in the event of default.

Joint Taxation

For the income year up to 15 June 2021, the company is jointly and severally liable for tax on the jointly taxed incomes etc., of the Solstra Investments A/S Group and for the period after 16 June 2021 the company is jointly and severally liable for tax on the jointly taxed incomes etc. of the TMC Invest 2021 ApS Group.

The total amount of corporation tax payables is disclosed in the Annual Report of TMC Invest 2021 ApS, which is the management company for the joint taxations group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Note I - Related parties

Related parties are considered to be the Board of Directors, Executive Board, TMC Invest 2021 ApS and TMC Invest 2021 ApS' subsidiaries.

	<u>Basis</u>
Controlling interest	
TMC Invest 2021 ApS, Copenhagen	Parent company, based on a shareholders agreement.

Transactions

The Company has had transactions related to intercompany receivables and payables. Interests from group enterprises are disclosed in the income statement and note B.

Consolidated Financial Statements

The Company is included in the Consolidated Financial Statements of TMC Invest 2021 ApS.

<u>Name</u>	<u>Place of registered office</u>
TMC Invest 2021 ApS	Copenhagen

Note J – Accounting policies for the Parent Company

Basis of Preparation

The Annual Report of the Parent Company BCHG Holding A/S has been prepared in accordance in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The Parent Company Financial Statements for 2024 are presented in DKK thousand.

Recognition and measurement

Revenue is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Income statement

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income and other external expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Danish affiliated companies. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Treasury shares

Purchase and sales prices for treasury shares are recognised directly in retained earnings under equity. A reduction of capital by cancellation of treasury shares reduces the share capital by an amount equal to the nominal value of the shares and increases retained earnings. Dividend on treasury shares is recognised directly in equity under retained earnings.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

ESG REPORT

2024



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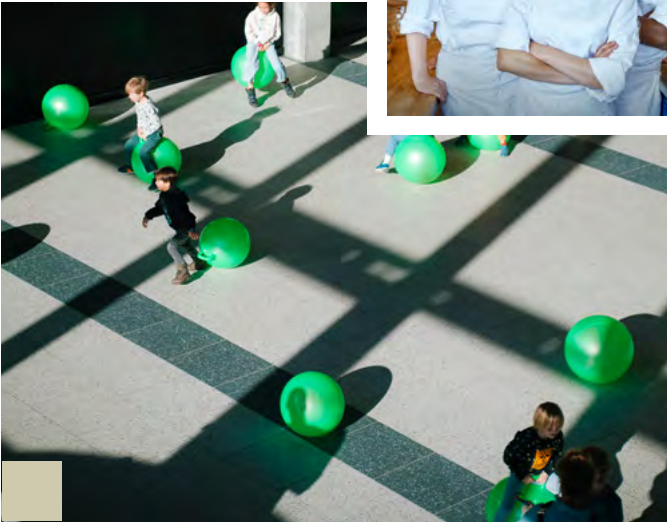
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About this report

Reporting principles

This report covers the 2024 activities relating to ESG in all business units of Bella Group (TMC Invest 2021 ApS, BCHG Holding A/S, Bella Operation A/S, and CP Hotel A/S as well as BCHG Properties A/S). The report follows the financial year, 1 January 2024 - 31 December 2024, and is prepared in accordance with sections §99a and §99d of the Danish Financial Statements Act. Thus, this report is part of the 2024 Management Review of the Statutory Financial Statements of the Companies within Bella Group.

Bella Group will throughout the remainder of the 2024 ESG report be referred to as Bellagroup.

The content of this report covers relevant matters in relation to the

activities of Bellagroup and its main stakeholders. It reflects the company's strategic objectives as well as material issues at industry and local political levels.

The reporting is made in reference to the GRI Sustainability Reporting Standards 2021, the United Nations Global Compact, and the UN Sustainable Development Goals.

For the 2024 ESG report, further changes to the report have been made to align with the European Sustainability Reporting Standards (ESRS) structure and requirements following the EU Corporate Sustainability Reporting Directive (CSRD). Bellagroup's 2024 ESG report is not fully CSRD aligned.

Bellagroup's 2024 ESG report and reports from previous years are available at www.bellagroup.dk

For further information regarding this report, please contact ESG@bellagroup.dk

Assurance

Bellagroup's 2024 ESG report has been approved by Bellagroup's Executive Management and Board of Directors.

Preliminary CSRD and ESRS alignment is prepared in collaboration with external ESG consultancy.

Introduction

1

Statement from the CEO

At Bellagroup, sustainability is more than a responsibility – it is an essential part of our mission and daily operations across our venues and hotels.

As we approach Bella Center Copenhagen's 50th anniversary in the fall of 2025, we reflect on the journey that has brought us here and the future we aim to shape. Over the years, we have evolved into one of Denmark's leading hospitality groups, welcoming guests from all over the world. With this growth comes an even greater obligation: to ensure that the experiences we create today leave a positive, lasting impact on both the planet and the people we serve.

We believe transparency is key to driving progress. That is why we are taking significant steps to strengthen our data collection, reporting, and accountability by enhancing our ESG reporting to ensure our efforts are systematically measured, documented, and continuously improved. However, real progress is not just about data – it is about understanding the impact behind the numbers and taking meaningful action to drive change.



One of our most significant initiatives in 2024 was the introduction of *event climate reports* for large events held at Bella Center Copenhagen.

Large-scale events are central to our business, and we recognize their impact on energy consumption, waste generation, and CO₂e emissions. By analyzing these factors and sharing transparent data with our partners and clients, we are fostering a new level of collaboration – one where we do more than talk about reducing

our footprint; we actively work together to make it happen. These reports serve as a practical tool for event organizers to identify opportunities for more sustainable choices while enabling us to support them in hosting responsible events that align with a lower-carbon future.

As Bella Center Copenhagen reaches a milestone anniversary, we celebrate a legacy of innovation and leadership in the events industry. But the next 50 years must be transformative.

We are committed to shaping a future where hospitality and sustainability go hand in hand – where businesses thrive without compromising the well-being of our planet, and where every guest's experience contributes to a more responsible world.

The road ahead demands bold decisions, new ways of thinking, and collective effort from everyone in our value chain. We welcome all guests, employees, suppliers, and partners to join us on this journey as we build the sustainable hospitality platform of the future – one responsible moment at a time.

Sincerely,

Christian Folden-Lund
CEO

A handwritten signature in blue ink, appearing to read 'Christian Folden-Lund'.

Our business and units

About Bellagroup

Bellagroup is one of the largest hospitality companies in Denmark.

The Group's core activity is Hosting Moments That Matter. Whether for leisure or business, an intimate gathering, or a large-scale congress, we are dedicated to the powerful impact of bringing people together. Our mission is to create lasting positive experiences that resonate with all participants. As a key driver of tourism and business in Copenhagen, we are committed to strengthening the city's position as a world-class destination for major events, conferences, and travel.



This ambition is deeply integrated into our overarching vision of shaping the sustainable hospitality platform of the future.

Through its subsidiaries BCHG Properties A/S and CP Hotel A/S, the company operates Copenhagen Marriott Hotel, AC Hotel Bella Sky Copenhagen, and Crowne Plaza Copenhagen Towers.

Bella Operation A/S oversees the management of congress, conference, and cultural venues Bella Center Copenhagen and Bella Arena. This includes

the permanent CIFF Village fashion showrooms, office spaces at International House, and the execution of high-profile events and trade brands such as Copenhagen International Fashion Fair, BogForum, Copenhagen Gaming Week, and several annual flea markets.

Our client base covers the public and private sectors as well as business and leisure guests.

Bellagroup is owned by a syndicate of Danish investors, TMC Invest 2021 Aps, along with the Export and Investment Fund of Denmark (EIFO) and Nordea.

Bellagroup's units

Bella Center Copenhagen

Bella Center Copenhagen is a highly flexible venue of 65,000 m² that can accommodate up to 30,000 guests, making it one of the biggest congress and exhibition centers in Scandinavia. Bella Center Copenhagen leads the meeting and exhibition industry with a commitment to foster positive impacts for the planet and its people by holding sustainability as a core focus in its daily operations.

In collaboration with partners, clients, and customers, we focus on reducing consumption and increasing repurposing efforts. This includes transforming waste into furniture, converting our rooftops into green powerhouses, and repurposing leftovers into biogas. Our award-winning 16,000 m² roof-integrated solar panel park generates approximately 30% of our annual power needs, significantly reducing the climate impact of our events through renewable energy use.

With the development of the city district Ørestad, Bella Center Copenhagen is today placed in a sprawling neighborhood with houses, apartments, shops, and restaurants as well as its own metro station connecting the venue to the rest of the city, as well as Copenhagen Airport located nearby.

Bella Center Copenhagen opened in its current location in 1975.

AC Hotel Bella Sky Copenhagen

AC Hotel Bella Sky Copenhagen is the largest of Bellagroup's hotels and is situated right next to Bella Center Copenhagen.

With its unique architecture and two tilting towers, it is one of Copenhagen's most iconic buildings.

Through initiatives like the "Worry-Free Housekeeping" concept, we aim to elevate housekeeping as a respected profession that offers room for growth, pride, and job satisfaction.

The hotel's commitment to sustainability is evident in the meeting room "The Brewery," which is thoughtfully constructed with a dedicated focus on repurposing materials. These efforts highlight how valuable resources can be reused effectively, especially through collaboration with like-minded partners.

AC Hotel Bella Sky is Denmark's second largest hotels, boasting 811 rooms and 48 meeting rooms divided between the two iconic towers. In addition, it has a lobby shop and four restaurants, one being the acclaimed Restaurant SUKAIBA Copenhagen where it is possible to revel in one of Copenhagen's most impressive views while enjoying an outstanding Asian inspired dining experience.

AC Hotel Bella Sky Copenhagen opened in 2011.



Copenhagen Marriott Hotel

Copenhagen Marriott Hotel

Boasting 406 rooms, Denmark's largest five-star hotel has been synonymous with international luxury in the heart of Copenhagen.

With a premier location on the waterfront, the Copenhagen Marriott Hotel combines 5-star luxury with a Scandinavian approach to water, promoting wild swimming in Denmark's largest and most natural pool, also known as one of the world's cleanest harbors, located right in front of the hotel.

The hotel is also an impressive destination for business meetings and conferences in the city center, offering views of the canal. From intimate boardrooms to expansive ballrooms, the meeting facilities provide an ideal setting for successful corporate gatherings and memorable social events.

Copenhagen Marriott Hotel opened in 2001.



Crowne Plaza Copenhagen Towers

Crowne Plaza Copenhagen Towers

With sustainability integrated into every aspect of Crowne Plaza Copenhagen Towers' construction and operation, the dedication to "Responsible Hospitality" is ingrained in the very DNA of the hotel.

Whether it is related to the construction, interior design, or daily operations of Crowne Plaza Copenhagen Towers, the unique groundwater-based heating and cooling system, solar panel-clad facades, and built-in food waste tank serve as concrete testaments to the hotel's commitment to achieving net zero operation by 2050.

An indoor forest brings nature into our atrium, designed with a focus on upcycling and low-resource consumption. It features a recycled concrete floor, an acoustic ceiling made from reused plastic, and wall panels crafted from repurposed window frames.

The hotel boasts 366 rooms, 21 flexible meeting rooms and two restaurants.

Crowne Plaza Copenhagen Towers opened in 2009.

Our ESG strategy and commitments

In Bellagroup, we believe that unique meetings and moments can and must go hand in hand with the ambition of being a force for good – for our planet and for the people who inhabit it. This is what we call Responsible Hospitality.

Our approach to Responsible Hospitality is holistic. Our purpose is to create positive impacts; on our company, our guests, and the community around us. With a 2050 net zero target, our ambition is to be a pioneer of the hospitality industry, unlocking potential, exploring sustainable opportunities, reducing impact, and sharing solutions – and thereby shaping the sustainable hospitality platform of the future.

We do not have all the solutions to complete the journey that we are on, but through investigation, innovation, and collaboration, we are constantly finding new solutions to responsibly hosting moments that matter.

With Responsible Hospitality as an integral part of Bellagroup's values and operation, we incorporate sustainability in every aspect of our organization – at the heart of everything we do.

Bellagroup vision, mission & values

Vision

"Shaping the sustainable hospitality platform of the future"

With our commitment to Responsible Hospitality, we are eager to contribute to positive change. By doing this, we are shaping the sustainable hospitality platform of the future.

Values

- Professional
- Play to win
- One Team – greater together
- Nordic at heart and global in mind
- Responsible Hospitality

Mission

"Hosting Moments that Matter"

We believe in the power of bringing people together. That amazing things can happen when people meet. When ideas are exchanged, solutions are born, and wonderful experiences are shared. This is when history is written – for the individual and for the world. These moments are why we are in business. We are Hosting Moments that Matter. This is our mission.



ESG strategy

In 2022, we consolidated a new Responsible Hospitality strategy that serves as the strategic foundation for our sustainability efforts.

The purpose of the strategy is to ensure that Bellagroup operates as a responsible business in compliance with laws and regulations, while adding value through Responsible Hospitality to all stakeholders.

Four strategic pillars

The ESG strategy is centered on four strategic pillars that shape our journey towards creating the sustainability hospitality platform of the future.



Partnerships and commitments

Energy & Climate

Science Based Targets



In 2022, Bellagroup joined the global standard Science Based Targets Initiative (SBTi), to ensure that our climate targets live up to the Paris Agreement. Bellagroup's emission reduction targets have in 2024 been defined and submitted to SBTi for verification. Our targets have been SBTi verified in February 2025.

Net Zero Carbon Events



In 2021, Bellagroup joined the industry initiative Net Zero Carbon Events Pledge – initiated by The Joint Meetings Industry Council (JMIC) with the support of the United Nations Framework Convention on Climate Change (UNFCCC) – to strengthen the work on climate mitigation in the Group's event business.

Energispring

Bellagroup is part of the partnership Energispring where 57 partners collaborate to reduce energy consumption in their buildings. Together, the partners represent 39% of the total building stock in the Municipality of Copenhagen, equivalent to approximately 19 million m². Energispring is managed by the Technical and Environmental Administration, HOFOR, and Copenhagen Properties and Procurement.

Biodiversity

Partnership for Biodiversity

Since 2024, Bellagroup has been part of a network group of companies and development partners in Ørestad collaborating to strengthen and support biodiversity in Bellagroup's local community of Ørestad.

Diversity, equity & inclusion

DI's Diversity Pledge



In 2024, Bellagroup joined DI's Diversity Pledge that outlines 16 principles that Danish Industry (DI) has developed to help companies promote diversity, equity and inclusion. The principles are intended to strengthen gender balance, diversity, equity and inclusion in the organization.

Broader Sustainability

United Global Compact



Since 2016, Bellagroup has been a member of the UN Global Compact, actively supporting and implementing its principles to promote sustainable change.

Planet Copenhagen



In 2022, Bellagroup became signatory of the Planet Copenhagen Manifesto, entailing collaboration with local stakeholders of the event and hospitality industry with the ambition of creating positive change - to the benefit of both climate and environment, the local community, visitors, and the industry at large.

Network for Sustainable City Development

Since 2022, Bellagroup has been part of a networking group of companies and development partners in Ørestad collaborating to develop and implement innovative and sustainable solutions across private and public organizations in Bellagroup's local community of Ørestad.

UN Sustainable Development Goals



We have embedded the 17 UN Sustainable Development Goals (SDGs) across Bellagroup as an overarching framework that helps us shape and communicate our Responsible Hospitality goals and initiatives.

We work with three SDGs - no. 8, 12, and 13 - which have been identified as the most relevant to our activities.



Promote sustained inclusive and sustainable economic growth, full and productive employment, and decent work for all.



Ensure sustainable consumption and production patterns.



Take urgent action to combat climate change and its impacts.

Hotel brands

Journey to Tomorrow



Journey to Tomorrow is an IHG program designed to positively impact people's lives, local communities, and the planet.

It includes goals based on a culture that promotes inclusion, diversification, equality, and human rights, whilst focusing on environmental sustainability.

Crowne Plaza Copenhagen Towers delivers data towards the Journey to Tomorrow initiative, through IHG platforms and projects such as Green Engage and Giving for Good.

Serve 360



Serve 360 is Copenhagen Marriott Hotel's program designed to create a sustainable and positive impact, aligned with the UN Sustainable Development Goals.

AC Hotel Bella Sky Copenhagen and Copenhagen Marriott Hotel report through SPROUT, a survey that measures key sustainability metrics and provides a Sustainability Action Report based on individual hotel performance.

Environmental data, including energy, water, waste, and sustainability initiatives, is reported through the MESH platform.

Milestones and achievements

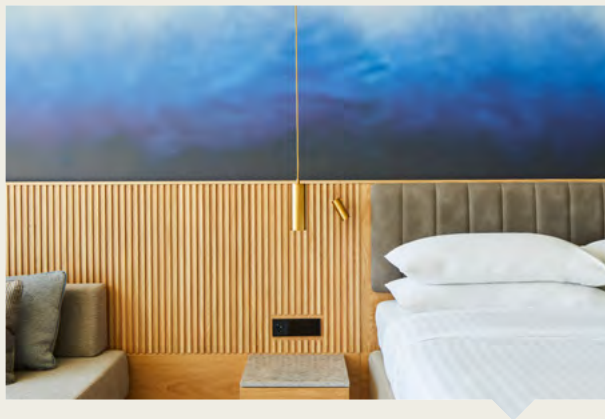
2024 touchdowns

2024 has been a dynamic year for Bellagroup, marked by numerous events, projects, and initiatives that reflect the continuous evolution of our business and units.

Donating lost & found items to Ukrainian refugees

Through a new partnership between Copenhagen Marriott Hotel and the charity Solbjerggruppen, Bellagroup began donating unclaimed lost and found items, such as shoes, clothing, and bags, to Ukrainian refugees in Denmark.

This initiative was driven by one of our housekeepers, herself a Ukrainian refugee, who helped connect Bellagroup with Solbjerggruppen's efforts to support those displaced by war. Over the year, the initiative has been extended to include all three Bellagroup hotels.



Renovation of Copenhagen Marriott Hotel

In 2024, we continued our ambitious renovation program at Copenhagen Marriott Hotel, ensuring that guest experience, design, and improvements go hand in hand. Key developments included:

- Three floors of fully redesigned Executive Rooms, offering an enhanced premium experience.
- A modernized ground floor, including a revamped lobby, reception, kitchen, and Great Room, creating a more welcoming and dynamic atmosphere.
- A newly built wooden terrace facing the harbor, seamlessly integrating the hotel with the waterfront and inviting both guests and locals to enjoy its scenic setting.
- The launch of "Copenhagen Pier", a new food & beverage concept designed to enhance the culinary experience across the hotel's restaurant, bar, and terrace.



ISO Certification across Bellagroup's four units

After ten months of preparation, over 500 pages of documentation, and extensive internal and external audits, Bellagroup proudly achieved ISO 14001 and 20121 certifications for its newly implemented management system in January 2024.

This milestone underscores Bellagroup's commitment to sustainability and environmental management across Bella Center Copenhagen, Copenhagen Marriott Hotel, AC Hotel Bella Sky, and Crowne Plaza Copenhagen Towers. The achievement was celebrated in March 2024 with a well-deserved round of ISO cake shared across the company.

Science-Based Targets: Definition and verification

In 2024, Bellagroup defined and committed to near- and long-term CO₂e reduction targets in alignment with the Science-Based Targets initiative (SBTi).



The SBTi framework provides a corporate net zero roadmap based on climate science, covering a company's entire value chain emissions:

- **Scope 1** – Direct emissions from Bellagroup's own processes.
- **Scope 2** – Indirect emissions from purchased electricity and heating.
- **Scope 3** – Emissions from activities outside our direct control but within our value chain.

Subsequent events: Bellagroup's near- and long-term targets were SBTi-verified in February 2025, marking a major step toward our sustainability ambitions.

Recipient of the Helping Hand Award

In early 2024, Bellagroup was honored with the 'Den Hjælpende Hånd' (The Helping Hand) Responsibility Prize by the Danish charity Det Runde Bord (The Round Table). For over a decade, Det Runde Bord has transformed surplus food into invaluable support, providing 7 million meals across 150 care facilities – an effort we are proud to support.

In December 2024, Bella Center Copenhagen once again partnered with Det Runde Bord to produce and distribute Christmas meal boxes for shelters and organizations supporting socially marginalized individuals, ensuring they could enjoy a wholesome Christmas meal.



Creation of 60 event climate reports

Since January 2024, we have provided our customers and event organizers with comprehensive climate reports for large events held at Bella Center Copenhagen.

These reports are more than just numbers – they serve as benchmarking tools that guide both us and our customers in making informed, responsible decisions. The reports offer transparency regarding an event's emissions across Scope 1, 2, and 3, providing a detailed view of its overall climate impact.

By the end of 2024, we had produced 60 event climate reports – a practice we continue to refine, share, and learn from.



Launch of podcast Series 'The Green Elevator'

In collaboration with Heartbeats.dk and Carlsberg Group, Bellagroup launched in 2024 Den Grønne Elevator (*The Green Elevator*), a sustainability-focused podcast hosted by renowned architect and television host Ane Cortzen.

The eight-episode series featured top executives of Danish companies sharing insights on the challenges of the green transition, emphasizing sustainability as an ongoing journey shaped by both successes and failures. The podcast aimed to foster transparent dialogue and inspire collective progress.

The Green Elevator was recorded in The Brewery, a meeting room at AC Hotel Bella Sky created in partnership with Carlsberg, with a strong focus on upcycling and sustainability.



Supporting emergency services at Børsen

In May, Crowne Plaza Copenhagen Towers stepped up to support emergency services and firefighters battling the fire at Børsen, one of Denmark's most historic buildings.

With deep respect for their tireless efforts, we donated hundreds of meals to those working around the clock to save a piece of Denmark's cultural heritage. Offering hospitality, nourishment, and even a small moment of relief during such a critical time was deeply meaningful to us.



Photo: Legeheltene

Hosting the annual Charity Catwalk for hospitalized and vulnerable children

In October, Crowne Plaza Copenhagen Towers proudly hosted the Charity Catwalk, a fundraising event benefiting:

- Legeheltene (The Play Heroes)
- Børneulykkesfonden (The Children's Accident Foundation)

These organizations work tirelessly to bring play, movement, and a sense of community to sick, hospitalized, and vulnerable children. The event was filled with magic, generosity, and a shared commitment to making a difference.



Spreading Christmas joy at our hotels

In December, Copenhagen Marriott Hotel, in partnership with Make-A-Wish Denmark, brought holiday joy to the siblings of seriously ill children. Guests selected wishes from a special Christmas tree, purchased gifts, and ensured they reached children before Christmas Eve.

At Crowne Plaza Copenhagen Towers, a similar initiative saw a large-scale gift donation drive in collaboration with The Salvation Army Nørrebro. Generous contributions came from Ørestad neighbors, employees, and even families from afar, ensuring children from vulnerable families experienced a festive holiday season.



Photo: Sydhavn Genbrugscenter

Celebrating new upcycling partnerships

In 2024, Bellagroup expanded its partnerships with external stakeholders to further reduce waste through upcycling.

Together, we transformed waste materials from congresses, events, and flea markets at Bella Center Copenhagen into valuable resources. Items such as carpets, banners, clothing, and kitchen supplies were repurposed into new, functional products instead of being discarded – demonstrating how effective collaboration can positively impact both the environment and local communities.



Spotlight on housekeepers at AC Hotel Bella Sky Copenhagen

In the spring of 2024, Danish television channel TV 2 Kosmopol aired a documentary series highlighting the dedication and talent of our external housekeeping team at AC Hotel Bella Sky Copenhagen. The series highlighted our strong partnership with The Ellen Group and celebrated the remarkable housekeepers who, beyond maintaining a clean and welcoming hotel environment, foster an exceptionally positive work culture.

Each woman featured in the documentary brings a unique background story, contributing to the hotel's rich diversity. Throughout the series, both the personal and professional lives of this dynamic team – representing 52 different nationalities—were brought to life.

2024 ESG Milestone	2024 ESG Ambitions
<div data-bbox="211 299 490 326"> Environment & climate </div> <ul style="list-style-type: none"> Defined and submitted our near- and long-term science-based targets – with verification of these in February 2025. Launched the event climate report initiative at Bella Center Copenhagen, mapping and reporting on scope 1, 2, and 3 CO₂e emissions from large events held in one or more of Bella Center's halls. Completed and initiated the use of Bella Center Copenhagen's solar panel park, generating 36.5% of the venue's annual electricity consumption in 2024. Met and surpassed our objective of an 8.5% renewable energy utilization ratio – reaching a 16.3% renewable energy utilization ratio on group level. Achieved a 13% absolute scope 1, 2 and 3 CO₂e emission reduction on group level in just one year. Reduced absolute waste consumption by 10% from 2023 to 2024, continuing a steady reduction of waste consumption from our baseline year, 2019. Obtained a carpet upcycling ratio of 8.4% through upcycling partnerships. Reduced our waste-related climate footprint by 8.2% on group level compared to a 2022 baseline – surpassing our target of a 5% reduction. <div data-bbox="769 299 843 326"> Social </div> <ul style="list-style-type: none"> Launched an extensive internal learning and development program, conducting 10,140 employee training hours in 2024. Became signatories of Danish Industry's Diversity Pledge. <div data-bbox="769 525 915 552"> Governance </div> <ul style="list-style-type: none"> Completed our double materiality assessment, ESRS identification and data gap analysis, awaiting final CSRD reporting demands. Obtained final ISO 14001/20121 certifications across Bellagroup, including our three hotels and Bella Center Copenhagen. Completed and submitted our B-Corp application on group level, covering Bella Center Copenhagen and our three hotels. 	<div data-bbox="1354 299 1633 326"> Environment & climate </div> <ul style="list-style-type: none"> Work towards our goal of reducing energy consumption per guest on group level by 10% from 2023 to 2026. Increase energy measurement accuracy and benchmarking across the group with streamlined ESG data. Reduce total CO₂e emissions on group level by 8.5% from a 2023 baseline. Reduce group level total waste consumption by 10% from a 2023 baseline. <div data-bbox="1354 621 1429 648"> Social </div> <ul style="list-style-type: none"> Increase the number of interns and apprentices on group level by 17% from a 2023 baseline. Increase Bellagroup employee satisfaction as measured by our own internal survey from a 2024 baseline. Increase focus on diversity, equity and inclusion in Bellagroup's recruitment process. <div data-bbox="1354 882 1501 909"> Governance </div> <ul style="list-style-type: none"> Obtain B-Corp certification on group level, covering Bella Center Copenhagen and our three hotels Obtain SBTi verification of near- and long-term science-based targets.

Strategy & governance

2

Bellagroup incorporates sustainability into its operations through a well-defined governance framework, ensuring ongoing progress toward its sustainability goals and advancing its overall sustainability agenda.

Governance structure

Bellagroup's governance structure ensures strategic focus, optimal execution, communication, knowledge sharing, effective meetings, and collaboration across all departments and units.

Bellagroup's sustainability and ESG initiatives are grounded in the Board of Directors, which oversees the company's strategy, targets, impacts, risks, opportunities, and group policies, in collaboration with the CEO and Executive Management Committee (ExCom).

Our targets and related business processes are executed by Bellagroup's senior leadership team, comprising of Directors and Heads of from key group functions, including the Director Sustainability, who reports to the Chief Operational Officer (COO). This ensures that the ESG and sustainability agenda and focus areas align with Bellagroup's core business.

A number of different working groups ensure a cross-organization focus and commitment to Bellagroup's

sustainability strategy and progress. The group members represent key-subject matter specialists across the organization, and they are responsible for action, execution, and follow-up on long- and near-term ESG KPIs across Bellagroup's four units.

Sustainability questions are an integral part of the company's operation and commercial focus, and therefore a natural part of management's remuneration without additional incentive schemes directly related to sustainability questions and KPIs. Working group actions, progress, and new projects and KPIs are presented to ExCom at the annual Business Review Meeting, ensuring management commitment and approval of all ongoing and future ESG matters.

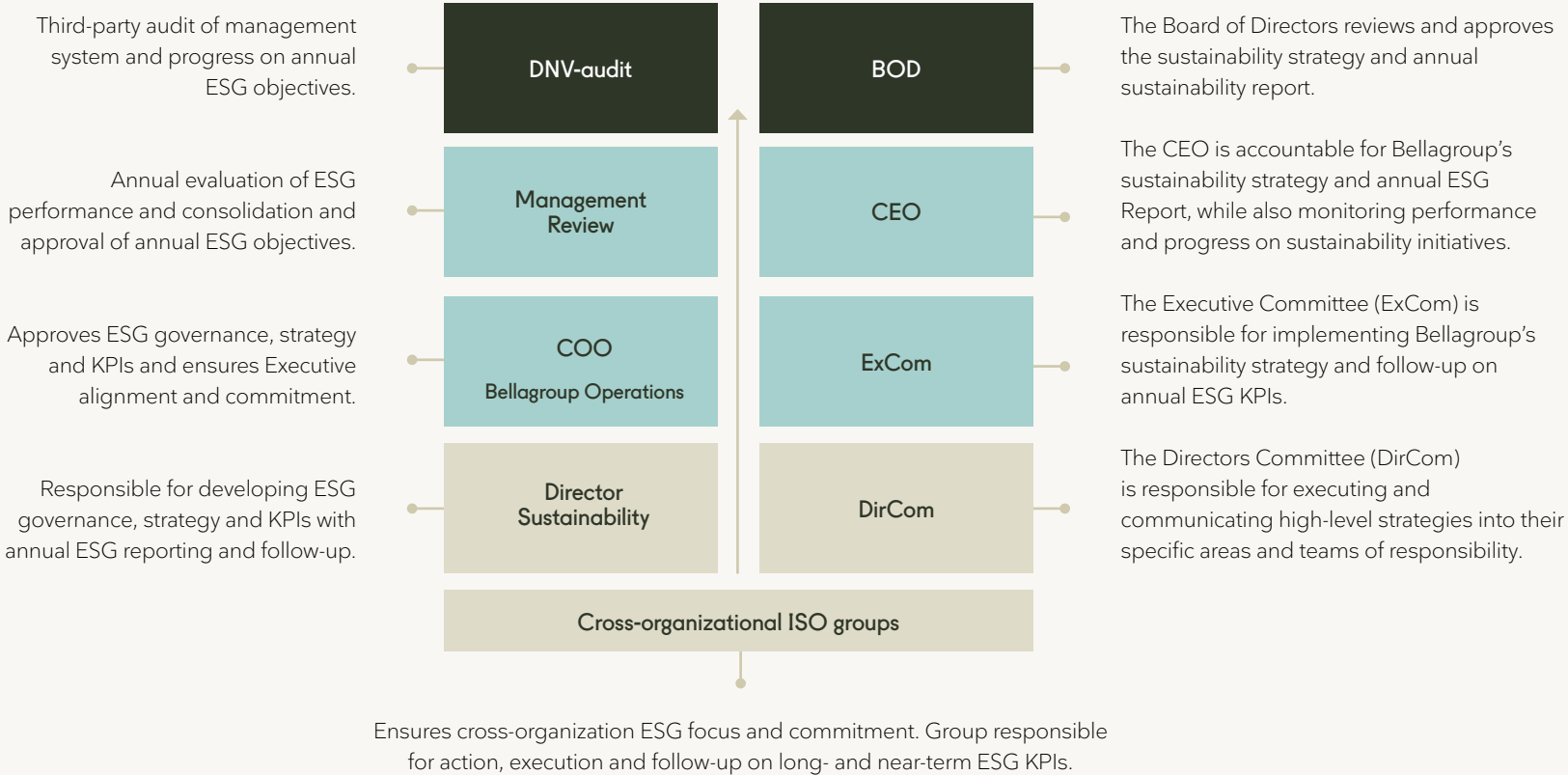
The cross-organizational working groups strengthen our joint, collaborative approach to how we work with our Responsible Hospitality efforts with commitment from the broader organization.

We continually strive to increase transparency in decision-making processes and due diligence related to our strategy, material issues, policies, actions, targets, and performance. A key part of this effort has been establishing clear accounting principles for ESG data. Bellagroup's ESG and finance teams are responsible for reporting our results, incorporating best practice guidelines for risk management and internal controls. The ESG department headed by Bellagroup's Director Sustainability holds responsibility for ESG data governance and materiality, while the Board of Directors oversees all sustainability aspects, including strategy.

The annual ISO audits ensure third-party assurance of Bellagroup's adherence to established ESG processes, compliance obligations and objectives.



ESG governance model



Internal risk handling and control framework

Bellagroup operates in accordance with international and national legislation and guidelines, conventions, and standards for ESG and sustainability. Our governance framework comprises policies, systems, commitments, and certifications that ensure compliance. Bellagroup's compliance obligations are documented as part of Bellagroup's ISO Management System and are revised and controlled annually.

Effective risk management is essential for our continued ability to deliver on our ambition to not only avoid negative impacts but to being a force for good – for our planet and for the people who inhabit it.

Bellagroup's risk management emphasizes identifying and reducing risks and uncertainties, mitigating internal and external impacts, and leveraging business opportunities to maximize value. Risk owners actively monitor trends that could influence Bellagroup in the future, identifying key risks.

As part of regular board and committee meetings, the Board of Directors is responsible for general oversight of the executives' management of risks relevant to Bellagroup.

ISO Management System

To ensure our ability to operate as a responsible partner, Bellagroup has implemented an Environmental and Event Sustainability Management System. The system is designed to comply with ISO 14001:2015, and ISO 20121:2022 for environmental management and sustainable events respectively.

The management system is implemented on group level and covers all of Bellagroup's units. It consists of a Sustainability Policy, along with the formal documentation describing how we work across Bellagroup to further a sustainable operation and reach the objectives we have set for ourselves to improve our social and environmental impact.

Any deviations to Bellagroup's internal objectives, processes, manuals, and procedures can be reported by any Bellagroup employee in the ISO Management system and is overseen by Bellagroup's Director Sustainability who ensures follow-up and resolve of any deviations in the system.

The ISO 14001 and 20121 management system has been internally and externally audited and third-party certified in 2024 and will continue to undergo internal and external audits annually.

Annual ESG objectives

In line with the ISO 14001 and 20121 standards, Bellagroup sets annual objectives that we internally collaborate on fulfilling. These objectives support our Sustainability Policy, setting the framework for how we work with sustainability in Bellagroup.

The objectives are evaluated annually in connection with Management Review and internal and external audits.

Our commitment to the Science-Based Targets Initiative ensures our CO₂e reduction goals live up to the Paris Agreement.

ESG Policies

Bellagroup's policies guide employees, third parties acting on the company's behalf, and suppliers on critical areas such as anti-corruption, environmental and climate responsibility, human rights and labor standards, safety, and data security. The core requirement is compliance with legal standards, complemented by a proactive understanding of ESG impacts, risks, and opportunities.

Bellagroup's Sustainability Policy can be found at www.bellagroup.dk

	Policy	Systems & Guidelines
Environment & climate	<ul style="list-style-type: none"> Sustainability Policy 	<ul style="list-style-type: none"> ISO 14001 Management system ISO 20121 Management system Better Food Roadmap Climate Reporting System (CEMAsys)
Social	<ul style="list-style-type: none"> Sustainability Policy Health Policy Life - Senior Phase Policy Pregnancy Policy Sexual Harassment Policy Safety Policy Smoking Policy Stress Policy Well-being Policy Abuse Policy Bullying Policy 	<ul style="list-style-type: none"> Employee Guide
Governance	<ul style="list-style-type: none"> Sustainability Policy Supplier Code of Conduct Human Rights Policy Business Integrity & Anti-Corruption Policy Data Ethics Policy Data Privacy Policy Safety Policy Whistleblower Policy 	<ul style="list-style-type: none"> Whistleblower Portal ISO 14001 Management system ISO 20121 Management system

Certifications

As part of the overall and local governance framework, Bellagroup's units hold a number of certifications that ensure ESG compliance and mitigation of sustainability issues.

The certifications are administered on group level but apply locally for the specific units.

	Certification	First issue date	Most recent reissue date
AC Hotel Bella Sky Copenhagen	• Green Key	• 2011	• 2024
	• ISO 14001	• 2024	• 2024
	• ISO 20121	• 2024	• 2024
	• B-Corp	In process of evaluation	Expected 2025
Copenhagen Marriott Hotel	• Green Key	• 2009	• 2024
	• ISO 14001	• 2024	• 2024
	• ISO 20121	• 2024	• 2024
	• B-Corp	In process of evaluation	Expected 2025
Crowne Plaza Copenhagen Towers	• Green Key	• 2009	• 2024
	• ISO 14001	• 2024	• 2024
	• ISO 20121	• 2024	• 2024
	• B-Corp	In process of evaluation	Expected 2025
Bella Center Copenhagen	• Green Key	• 2009	• 2024
	• ISO 14001	• 2024	• 2024
	• ISO 20121	• 2024	• 2024
	• DGNB Gold Certification (Bella Arena)	• 2022	• 2022
	• B-Corp	In process of evaluation	Expected 2025



Our strategy and business model

Bellagroup is one of the largest hospitality companies in Denmark, operating across two primary business areas hotels and venues, providing accommodation, event space, event service and catering to foster meetings, congresses, fairs, exhibitions, parties, dinners, and overnight stays.

The venue segment comprises Bella Center Copenhagen, Bella Arena, Bella Sky Conference & Event, Cliffe Showrooms, and International House.

For the hotel segment, Bellagroup operates three hotels with international brands; Crowne Plaza Copenhagen Towers, AC Hotel Bella Sky Copenhagen, and Copenhagen Marriott Hotel, totaling almost 1,600 rooms.

The client base spans the public and private sectors, catering to both business and leisure travelers. Bellagroup also creates own-produced events like Cliffe (Copenhagen International Fashion Fair), BogForum (Book Forum), Gaming Week and flea markets.

100% of Bellagroup's revenue comes from the company's hotel and venue operation, renting out office and showroom space and external catering.

As a key-driver of the tourism and event industry in Denmark generally and Copenhagen specifically, Bellagroup cooperates with a wide range of stakeholders like event organizations, convention bureaus, tourism organizations, the municipal and industry associations to attract business and strengthen local, regional, and national economy.

Bellagroup's mission is to create hosting moments that matter, creating positive impacts; on our company, our guests, and the community around us. Our vision is to be a pioneer of the hospitality industry, unlocking potential, exploring sustainable opportunities, reducing impact, and sharing solutions – and thereby shaping the sustainable hospitality platform of the future in close collaboration with internal and external stakeholder of our value chain.

Partnerships and associations

Shaping the sustainable hospitality platform of the future is not a task that can be administered by a single person, department, or company.

It requires cooperation and commitment – externally and internally – to understand and solve the challenges and possibilities of sustainable transitioning.

With our strategic focus “One Team – Greater Together,” we embrace our own corporate core values while simultaneously underlining our commitment to working together to responsibly host moments that matter. We embrace partnerships, networks, and collaborations that extend beyond our own organization to constantly develop, discover, and implement the best practice solutions within sustainability.

Bellagroup is a member of several industry associations, and we routinely work together to advance political initiatives of interest to Bellagroup, as well as the hospitality and events industry at large.

Bellagroup held the following associations memberships in 2024:

- AIPC (International Association of Convention Centres)
- Best Cities
- Dansk Erhverv / Danish Chamber of Commerce
- Dansk Industri / Danish Industry
- ICCA (International Congress and Convention Association)
- MPI (Meeting Professionals Internationals)
- UFI (Global Association of the Exhibition Industry)
- Visit Denmark
- Wonderful Copenhagen
- ØICC (Ørestad Innovation City Copenhagen)

Bellagroup's value chain

With Responsible Hospitality as an integral part of Bellagroup's values and operation, we strive to incorporate sustainability in every aspect of our organization.

While our goal is to be net zero by 2050, we do not have all the solutions to complete the journey that we are on. A close collaboration across our value chain is therefore essential as we, through investigation, innovation, and collaboration, constantly seek to find innovative solutions to responsibly host hospitality moments that matter.

We actively engage with our suppliers and partners to evaluate the broader environmental and social impacts of our operations, ensuring they also align with our Code of Conduct and ethical policies.

Our four facilities of operation are all located within the Copenhagen Municipality in close proximity to one another. The same value chain is therefore applicable to Bellagroup's entire operation.

Our operation relies on a strong network of partners, suppliers, and industry stakeholders who support our hotels and venues with essential services and products, from food and event supplies to energy and transportation.

Through sustainable initiatives and strong partnerships, we are dedicated to continuously reduce negative impact and create a lasting positive impact – enhancing the well-being of our community, fostering economic growth, and promoting sustainability ambitions in Copenhagen and beyond.

1

Our resources

We rely on a several external resources in our value chain to operate our business.

Partners

External partners who help us by delivering services at our hotels and venues, such as housekeeping, event suppliers, and stagehands.

Suppliers

A range of suppliers provide us with the essential products to deliver an excellent customer experience like food & beverage, event supplies, transportation, energy, and service products.

Industry

Long-standing relationships with a wide range of stakeholders to support the tourism and event industry and strengthen the local and national economy.

2

Our promise

We are driven by our promise of hosting moments that matter to hotel and venue guests at our premises – Crowne Plaza Copenhagen Towers, AC Hotel Bella Sky Copenhagen, Copenhagen Marriot Hotel and Bella Center Copenhagen.

3

Our impact

Delivering on our promise leaves an impact – positive as well as negative.

Laocal community

Using our size and purpose to contribute to a strong and thriving local community.

Footprint

A constant focus on the footprint we leave after delivering on our promise – from waste to CO₂e emissions.

Making a difference

Acting as a local force of good, fostering opportunities and development for Copenhagen and its inhabitants.



3 Our impact

- Copenhagen – local community, surrounding society and greater municipality
- Waste
- Resource upcycling
- Donations
- Downstream transportation

Double materiality assessment

Bellagroup has in 2023 and 2024 conducted a double materiality assessment to map and gain a deeper understanding of our most material impacts on people, the environment (impact materiality) as well as business risks and opportunities arising from sustainability topics (financial materiality).

An internal, cross-organizational working group constituted a wide representation of the company. Over a series of workshops, the group identified global trends, standards and benchmarks and engaged with stakeholders to understand their views of operation and its sustainability impact. In addition, we analyzed and defined material topics and together the most material impacts of Bellagroup's operation.

Customers, business partners, suppliers, legislators, local communities, and NGOs are among our stakeholders, and they have overall responded affirmatively to our own material impact assessment meaning no significant adjustment were made following our stakeholder engagement in 2024.

Evaluation, review, and alignment

The materiality assessment was during the process reviewed and validated by Bellagroup's ExCom team. Subsequently, the double materiality assessment has been used as foundation for determining all relevant topics stemming from the European Sustainability Reporting Standards (ESRS).

For external assessment of our material impacts, we have asked our key-stakeholders' evaluation of double materiality assessment.

Based on our double materiality assessment matrix, we will be framing our governance framework, including future ESG reporting in compliance with CSRD and the ESRS standards, on the identified material ESG risks and opportunities.

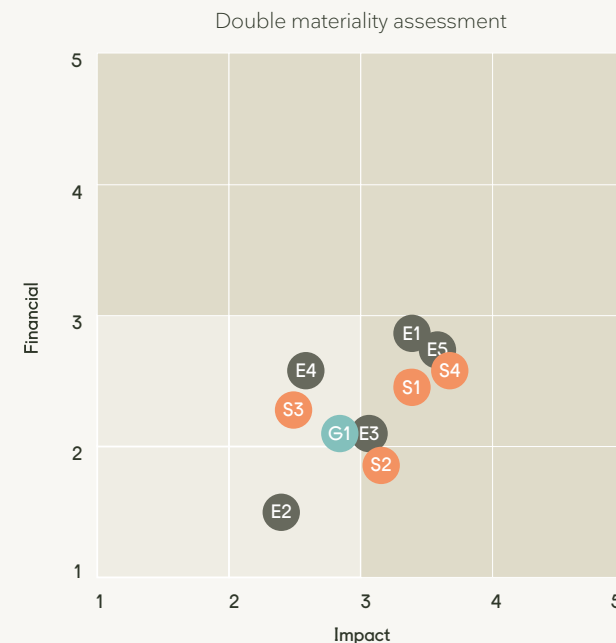
The double materiality assessment will be reassessed annually.

Material impacts

Bellagroup's sustainability issues have been assessed in terms of impacts, risks, and opportunities. Each impact and opportunity have been assessed from 1 to 5 for severity, including scale, scope, irreversibility, and probability.

The threshold value for ranking material topics, subtopics, and sub-subtopics as material or non-material based on their quantification has been determined as 3 on a scale of 1-5, and Bellagroups will thus report on all material topics, subtopics, and sub-subtopics ranking 3-5 in the double materiality assessment.

No disclosure requirements have been excluded due to business secrets.



	Risks	Opportunities	Financial Impact	
E1	Climate change Bellagroup has a climate impact through scope 2 and 3 CO ₂ e	Possibility of driving the responsible hospitality agenda by using data transparency for innovation in collaboration with customers and suppliers.	Possibility of attracting business with a strong sustainability brand and positioned in a capital known as a destination with focus on sustainability.	Read more on page 83
E3	Water & Marine resources Large consumption of water in hotel and venue operation with reliance on fresh drinking water supply.	Possibility of using and serving fresh drinking water as part of guest service and experience.	Reduced water consumption has financial upside, and large consumption has a negative financial impact.	Read more on page 94
E4	Biodiversity & eco systems Dependencies on natural resources for procurement and production of goods – especially F&B that can have a negative impact on biodiversity and eco systems.	Possibility of strengthening eco-systems and biodiversity through conscious procurement and biodiversity projects.	Increased costs on raw products – especially F&B – has a potential negative, financial impact.	Read more on page 97
E5	Resource use and circular economy High material uses risks creating large amounts of waste in connection with large congresses and events.	Exploring new and innovative waste solutions can potentially increase a circular economy circle.	Potential of attracting business when able to meet customers' demands for waste reduction and circularity. Failure to do so can have a negative impact on Bellagroup's reputation.	Read more on page 99
S1	Own workforce Long working hours in a high-paced working environment can increase burn-out and employee turnover and risk of recruiting problems.	Good working conditions with focus on DEI, L&D, and strong corporate values increase employee satisfaction, retention, and attraction.	Retention and development of own workforce can have a potential positive financial impact. The opposite can have a potential negative impact.	Read more on page 108
S2	Workers in the value chain Risk of customers and suppliers not being compliant with national regulation on employee working time and working conditions.	Possibility of regulating conditions of workers on the value chain through tender conditions and Code of Conduct.	Risk of potential penalties, negative publicity and legal disputes related to offences.	Read more on page 116
S3	Affected communities Tourism and large events create the risk of negatively affecting the surrounding near Bellagroup's units.	Possibility of contributing to meaningful and valuable employment in Copenhagen and prosperity of the local community.	Bellagroup's activities has a potential positive financial impact on Copenhagen. Bad neighbor relationships can have a negative impact on Bellagroup's development opportunities if resistance against future activities.	Read more on page 118
S4	Consumers & end-users Ensuring the safety of Bellagroup's products and services is key to reducing risks related to consumers and end-users.	A strong security and safety setup ensures a safe hospitality environment at hotels and venues.	Incidents can entail lost business to loss of reputation. A strong safety reputation can conversely contribute to attracting business.	Read more on page 121
G1	Business conduct Risk if Bellagroup is not seen as a company founded on honest and transparent business principles.	Safeguarding consumer integrity and data privacy, as well as ensuring ethical practices in our supplier relationships strengthens our business.	Potential harm to reputation if Bellagroup is associated with governance breaches. Being able to meet customers' demands for governance can conversely contribute to attracting business.	Read more on page 123

Environment

3

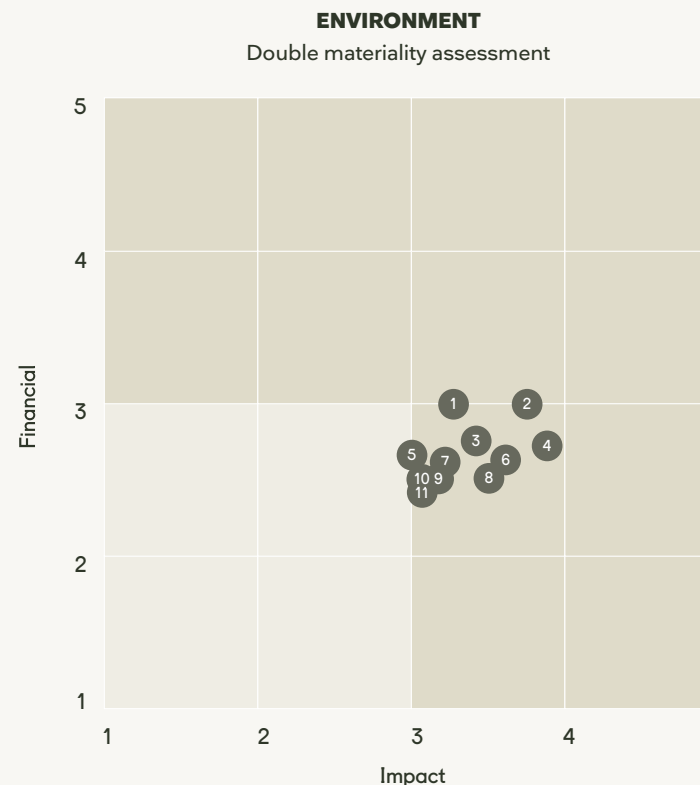
As a large operator in the event and hospitality industry, Bellagroup has an ambition and obligation to reduce our climate impact and environmental footprint in all parts of our value chain.

Hotel operation requires a steady supply of energy, water and service goods, and large events like congresses and fairs require large amounts of resources, consume energy, and produce waste.

Moreover, Bellagroup's operation has an impact and dependency on biodiversity, among other things due to procurement of large quantities of food and beverage produce.

However, with the vision of pioneering the hospitality industry, we have both the opportunity and ambition to innovate, explore opportunities and foster partnerships that contribute to lowering the environmental, climate and biodiversity footprint of our operation across Bellagroup's venues and hotels.

Through dialogue and data transparency, we collaborate with both internal and external stakeholder of our value chain to foster innovative solutions, reduce our impact and create value through responsible solutions with minimal impact on environment, climate, and biodiversity.



- | | |
|---|---|
| 1. Climate change adaption | 7. Climate change mitigation |
| 2. Energy | 8. Resource outflows related to products and services |
| 3. Resource inflows, including resource use | 9. Direct impact drivers of biodiversity loss |
| 4. Waste | 10. Impacts and dependencies on ecosystem services |
| 5. Impacts on the state of the species | 11. Impacts on the extend and condition of ecosystems |
| 6. Water | |



Climate change

A significant part of global CO₂e emissions can be ascribed to tourism, and by hosting events and hospitality moments, Bellagroup also contributes to impacting the climate through direct and indirect CO₂e emissions.

The majority of our CO₂e emissions are found in scope 3, entailing a high degree of external collaboration and innovation to reduce Bellagroup's CO₂e footprint. This presents us with the chance to drive the responsible hospitality agenda, leading to reduced climate impacts as well as attracting business due to a strong brand and position in a capital, Copenhagen, known for its focus on fostering a more sustainable tourism and living standards.

On a journey towards net zero

Bellagroup has the overarching goal of realizing a net zero operation by 2050.

This means that all CO₂e emissions associated with Bellagroup's hotel and event operations – from building materials and energy usage to event design and service products – should

equal zero by mid-century, taking all emissions into account, reducing them, and ultimately balancing unavoidable emissions to zero.

In 2021, Bellagroup joined the industry initiative Net Zero Carbon Events Pledge – initiated by the Joint Meetings Industry Council (JMIC) with the support of the United Nations Framework Convention on Climate Change (UNFCCC) – to strengthen the work on climate change mitigation in the group's event business.

In addition, Bellagroup has in alignment with the science-based targets initiative set near- and long-term CO₂e reduction targets and continues to map and report on annual CO₂e emissions internally and externally.

Bellagroup's near-and long-term CO₂e reduction targets were SBTi-verified in February 2025. As a group, we realize that our pathway towards net zero is just getting started, and that it will require investments and the implementation of new solutions to act on our reduction targets.



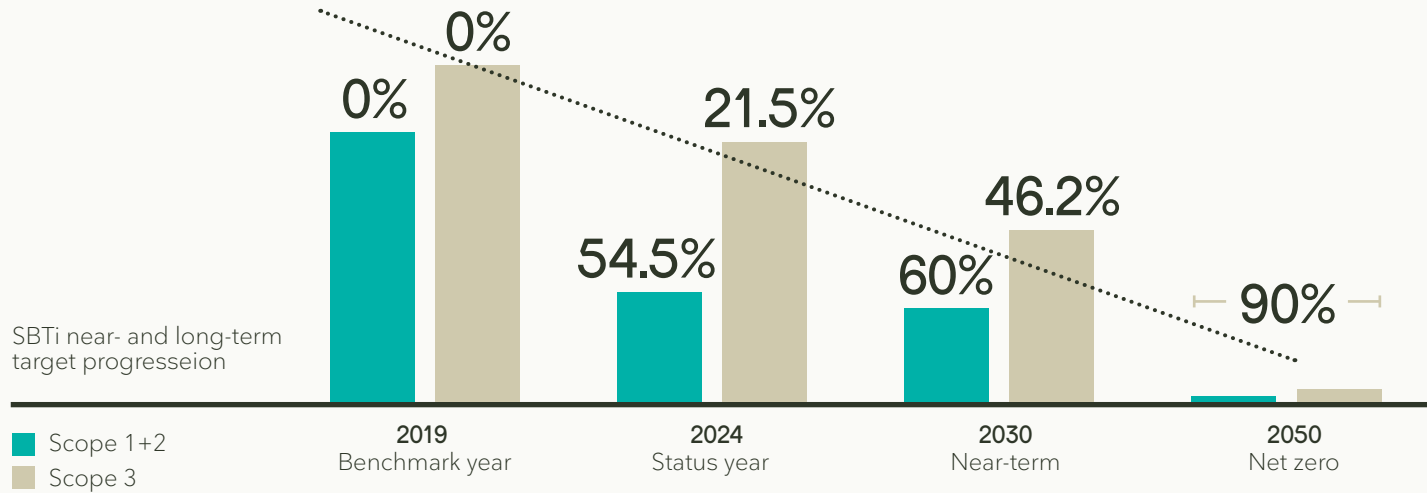


2030

- 60% scope 1+2 CO₂e absolute reduction (baseline year 2019)
- 46.2% scope 3 CO₂e absolute reduction (baseline year 2019)

2050

- Bellagroup commits to reach net zero greenhouse gas emissions across the value chain by 2050.
- Bellagroup commits to a 90% Scope 1,2 and 3 CO₂e absolute reduction by 2050 from a 2019 baseline year.



Scope 1,2,3 CO₂e footprint

Bellagroup accounts for scope 1, 2, and 3 CO₂e emissions within the company's operational control on all four units; AC Hotel Bella Sky Copenhagen, Crowne Plaza Copenhagen Towers, Copenhagen Marriott Hotel, and Bella Center Copenhagen. With a 2019 baseline year, we measure and benchmark reductions towards our 2050 net zero target.

In 2024, Bellagroup has contributed to a total of 15,654.7 tons CO₂e emissions across all units and business areas – a reduction of 13% compared to 2023.

The majority of Bellagroup's CO₂e emissions are indirect scope 3 emissions. In 2024, these amounted

to 68% of Bellagroup's total emissions, where scope 1 CO₂e emissions amounted to 0.5% and scope 2 CO₂e emissions 31.5%.

We realize that there is still a high degree of uncertainty associated with the accuracy and quality of underlying data used for CO₂e accounting. Obtaining direct data from our suppliers therefore remains a high priority. For Bellagroup's 2024 CO₂e account, we were able to obtain more activity data from direct suppliers compared to previous years, giving a more precise account of our scope 3 CO₂e emissions. This has also for the 2024 CO₂e account contributed to large spikes in certain CO₂e emission categories, including cleaning and office

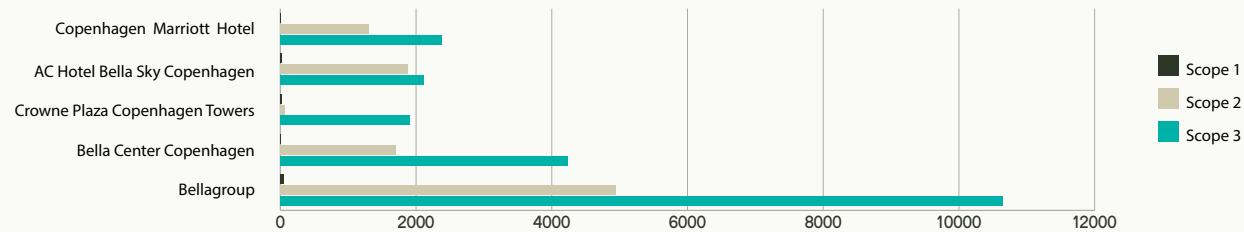
supplies, as these categories could be mapped with direct activity data rather than cost-data as in previous years.

We continue to collaborate with our suppliers in identifying the CO₂e emissions associated with the products and services we obtain from them, which also means that we in 2024 have identified additional sources of emissions, which have been included in our CO₂e accounts from 2019-2024.

In the process of setting our Science-based targets, we have changed our CO₂e accounting principles from location-based to market-based. This change is also reflected in Bellagroup's historical CO₂e mapping.

Bellagroup 2024 CO₂e footprint

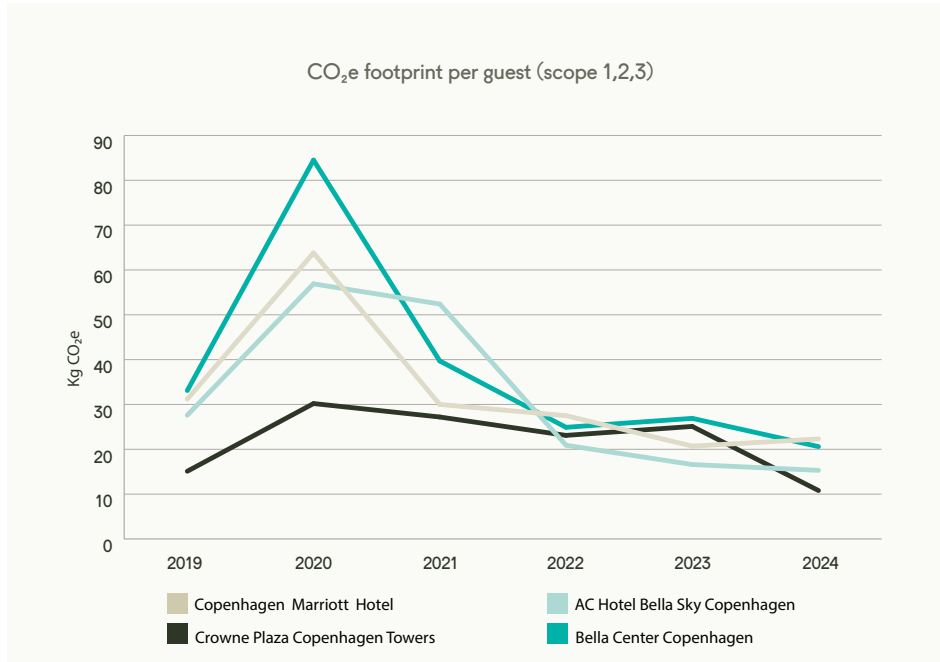
2024	Unit	AC Hotel Bella Sky Copenhagen	Bella Center Copenhagen	Crowne Plaza Copenhagen Towers	Copenhagen Marriott Hotel	Bellagroup total
Total Scope 1	tCO ₂ e	26.8	10.2	17.2	0.1	54.2
Total Scope 2	tCO ₂ e	1,874.1	1,694.7	70.6	1,309.7	4,949
Total Scope 3	tCO ₂ e	2,120.1	4,241.2	1,908.7	2,381.5	10,651.4
Total	tCO₂e	4,020.9	5,946.1	1,996.4	3,691.2	15,654.7

CO₂e footprint per guest

CO ₂ e footprint per guest (scope 1,2,3)	Unit	2019	2020	2021	2022	2023	2024
Copenhagen Marriott Hotel	KgCO ₂ e	31.2	63.8	30.0	27.5	20.7	22.3
AC Hotel Bella Sky Copenhagen	KgCO ₂ e	27.6	56.9	52.4	20.9	16.6	15.3
Crowne Plaza Copenhagen Towers*	KgCO ₂ e	15.1	30.2	27.2	23.1	25.1	10.8
Bella Center Copenhagen**	KgCO ₂ e	33.1	84.5	39.7	24.9	26.9	20.6

* Excludes CO₂e emissions from Crowne Plaza Copenhagen Towers Canteen operation.

** Excludes CO₂e emissions from Royal Arena and 360 Catering operation. 2021 guest data excluding CO₂e emissions from Bella Arena construction project.



Scope 1,2,3 CO₂e reductions

Compared to our baseline year, 2019, Bellagroup's total CO₂e emissions have been reduced by 8,923 tons CO₂e – corresponding to a 36% reduction in six years.

On our pathway towards net zero, we continue to set short-term reduction targets based on our identified areas of impact with our near- and long-term science-based targets as the overarching framework for our CO₂e reductions.

Our short-term reduction targets include an 8.5% absolute CO₂e emissions at group level by 2025 from a 2023 baseline. This commitment includes targeted reductions of 2% in scope 2 CO₂e emissions and a significant 10% reduction in scope 3 emissions, with a particular focus on cutting food and beverage CO₂e emissions by 15% across the group.

As part of this effort, all Bellagroup canteens will abstain from serving red meat and introduce a mandatory meat-free day each week. Starting in 2024, enhanced emission data tracking across our units and food outlets will help pinpoint high-impact areas and guide

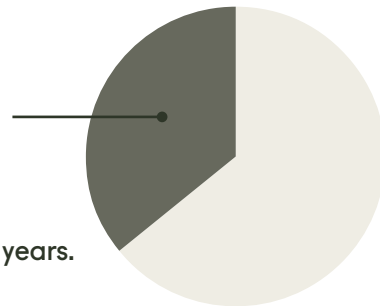
targeted actions. To further these efforts, we are equipping sales and planning teams with tools to highlight low-carbon event menu options, while updated signage and menus ensure guests are informed about the environmental benefits of their choices.

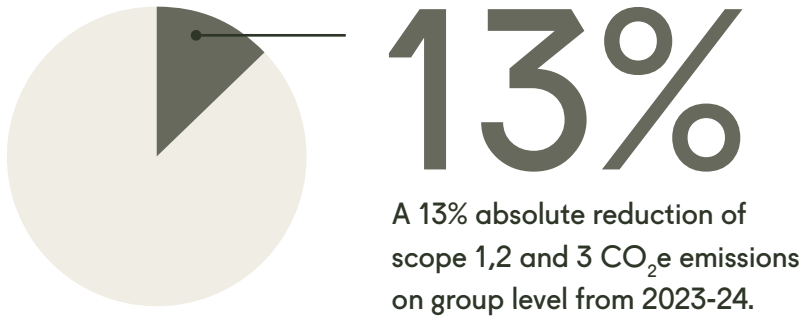
Beyond F&B, we are committed to cutting the CO₂e footprint of waste by 20% through better waste sorting, waste reduction and upcycling. Moreover, we continue to collaborate with key partners to obtain precise emissions data, strengthening our ability to account precisely for the CO₂e footprint of our purchased goods and services.

Our annual reduction objectives are aligned with the minimum 2.5% linear annual reduction (LAR) as dictated by the Science-based targets initiative, with Bellagroup's scope 1,2 and 3 short-term reduction objectives being well-above the annual LAR.

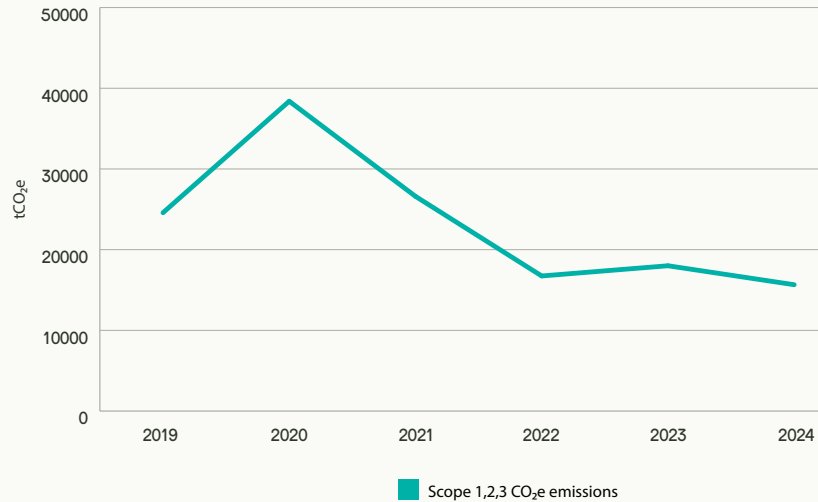
36%

absolute CO₂e reduction in six years.





Bellagroup total scope 1,2,3 CO₂e emissions 2019-2024



2024 progress

- A 13% absolute reduction of scope 1,2 and 3 CO₂e emissions on group level from 2023-24.
- A 37.5% absolute reduction of scope 1 CO₂e emissions on group level from 2023-24.
- A 1,135.5-ton CO₂e reduction in Bella Center Copenhagen's scope 2 emissions in the first year of the venue's roof-integrated solar panel park utilization - resulting in a 19% absolute reduction of scope 2 CO₂e emissions on group level from 2023-24.
- A 10% absolute reduction of scope 3 CO₂e emissions on group level from 2023-24.
- 54.5% reduction of scope 1 and 2 CO₂e emissions on group level from 2019-24 - leaving 5.5% left for us to reach our 2030 scope 1 and 2 CO₂e reduction target.

Next steps

- Achieve an 8.5% absolute CO₂e emission reduction on group level from 2023-2025 by:
 - Reducing scope 2 CO₂e emissions on group level by 2%.
 - Reducing scope 3 CO₂e emissions on group level by 10% including a reduction in F&B emissions by 15%.
 - Creating internal tools and guidelines for Bellagroups sales and planning teams to advise clients on how to reduce the CO₂e footprint of events.
 - Reducing waste CO₂e footprint on group level by 20%.
 - Reducing scope 3 CO₂e emissions on group level by ensuring better data quality and more accurate supplier data.

Event climate reports: a collaborative transparency tool

A significant portion of Bellagroup's annual CO₂e emissions can be attributed to events and meetings, primarily linked to waste production, food and beverage consumption, energy usage, transportation, and materials used in venue setup.

Shared impact insights

To better understand and collectively address event-related emissions, Bellagroup launched the event climate reports initiative in early 2024 for all large events held in one or more of Bella Center Copenhagen's halls. These reports disclose Scope 1, 2, and 3 emissions within Bellagroup's operational control, offering a detailed view of the impact associated with each event.

Provided free of charge to organizers of large events, these reports serve as a shared transparency tool, enabling both Bellagroup and its clients to identify opportunities for reducing CO₂e emissions. They also help guide future improvements, such as selecting lower-impact menus or implementing more effective waste reduction measures.

Varying impact based on event type

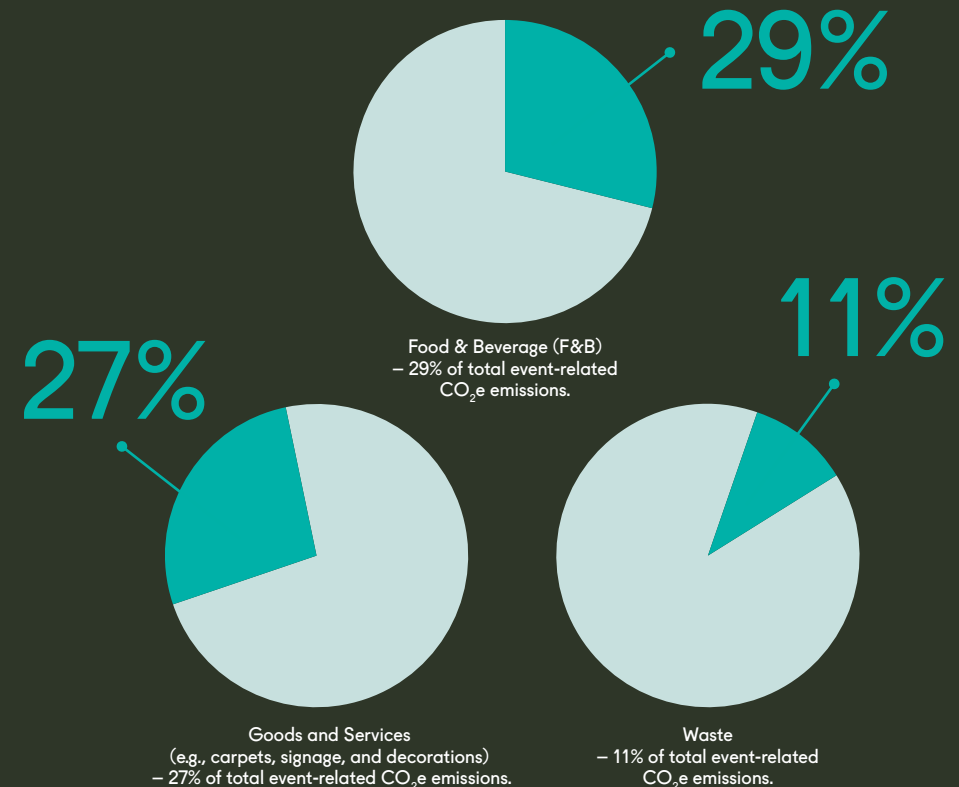
In 2024, a total of 60 event climate reports were generated, revealing that nearly 25% of Bella Center Copenhagen's total CO₂e emissions stemmed from these large-scale events. However, the data also highlights significant differences in the CO₂e footprint depending on the type of event.

When assessing total emissions per event, conferences, congresses, dinners, and Bellagroup's own events account for the highest climate impact.

However, when evaluating emissions per attendee, conferences, congresses, and dinners continue to show higher per-guest emissions, whereas Bellagroup's own events rank among those with the lowest CO₂e footprint per guest. This is partly due to large-scale events such as ClIFF and BogForum, which attract a high volume of visitors, thereby distributing emissions across a larger attendee base.

Key event-related emission contributors

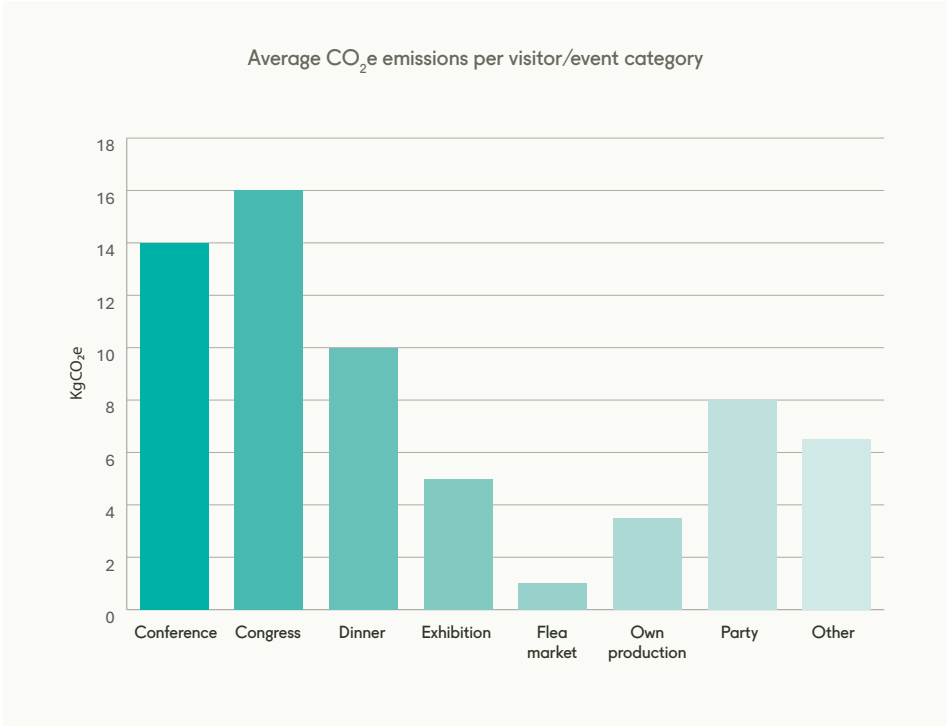
From the 60 event climate reports compiled in 2024, we identified the top three contributors to event-related emissions:



Shifting from a reactive to a proactive strategy

The free production of event climate reports for large events at Bella Center Copenhagen will remain a priority in 2025. However, the initiative will be further enhanced to provide benchmarking comparisons between similar event types, offering organizers insights into how their event's emissions compare to industry standards.

Additionally, Bellagroup will develop tools and guidelines for Bella Center Copenhagen's sales and planning teams, enabling them to collaborate more effectively with event organizers to design and execute events with a lower climate footprint. This proactive approach aims to shift the focus from merely reporting emissions to actively reducing them through informed decision-making.



Mapped Bella Center Copenhagen event emissions 2024

2024 Bella Center Copenhagen event emissions	Unit	Total
Total Scope 2	tCO ₂ e	196.2
Total Scope 3	tCO ₂ e	1,248.7
Total	tCO₂e	1,444.8

Energy

Operating three hotels and a large venue requires a constant consumption of energy that is closely linked to Bellagroup's activity levels.

Bellagroup's primary energy consumption consists of purchased electricity and heating for Copenhagen Marriott Hotel, AC Hotel Bella Sky Copenhagen, Crowne Plaza Copenhagen Towers, and Bella Center Copenhagen. Our energy consumption also covers the use of cooking gas and coal briquette at AC Hotel Bella Sky Copenhagen and coal briquette at one Crowne Plaza Copenhagen Towers restaurant, just as small amounts of cylinder gas are used for local combustion in connection with certain events at Bella Center Copenhagen.

However, by utilizing available roof and façade space, Bella Center Copenhagen and Crowne Plaza

Copenhagen Towers are able to generate parts of the units' electricity consumption on-site by their respective photovoltaic systems, thus lowering Bellagroup's climate footprint and electricity purchases.

Energy reductions

Although we have seen an increase in activity level across the group, we have in 2024 managed to keep our energy consumption on group level on par with the energy consumption of 2023, while all units have seen a reduction in energy consumption per guest.

Compared to our baseline year, 2019, we have on group level seen a 13% energy reduction from 2019 to 2024.

Especially Bella Center Copenhagen has contributed to the overall energy reduction of the group where among

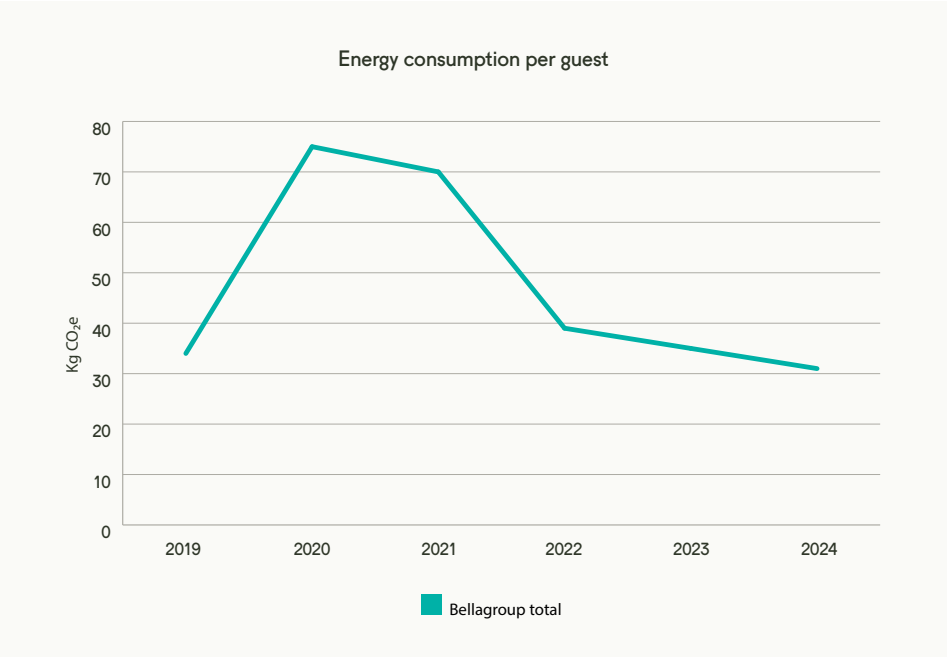
other things the demolition of the former Hall H and replacement with our DGNB Gold Certified Bella Arena has resulted in a better energy utilization per m².

In connection with Copenhagen Marriott Hotel's 2023 and 2024 renovation process, a positive development in energy consumption per hotel guest is seen. A new energy management system now ensures better control and monitoring of the energy processes of the premises and the individual hotel rooms, resulting in a 5% reduction in energy spend per guest over the past year.

Strategic investments in less energy intensive lighting, ventilation, and temperature control have had a positive effect on Bellagroup's overall energy spend. Lowering energy usage and increasing energy efficiency through optimizations and investments continues to be a priority at Bellagroup's four units.

Energy consumption

Total energy consumption (MWh)	2019	2020	2021	2022	2023	2024
Copenhagen Marriott Hotel	5,757	5,506	5,762	6,822	6,239	6,148
AC Hotel Bella Sky Copenhagen	8,851	4,036	2,857	6,560	6,529	7,368
Crowne Plaza Copenhagen Towers	3,208	3,390	3,147	3,321	3,900	3,402
Bella Center Copenhagen	13,424	8,954	7,086	10,940	10,993	10,200
Bellagroup total	31,240	21,886	18,852	27,643	27,661	27,118



Energy per guest (KWh)	2019	2020	2021	2022	2023	2024
Copenhagen Marriott Hotel	33	97	64	47	39	37
AC Hotel Bella Sky Copenhagen	30	99	93	35	29	28
Crowne Plaza Copenhagen Towers	24	81	56	33	34	25
Bella Center Copenhagen	50	24	67	42	37	36
Bellagroup total	34	75	70	39	35	31

Renewable energy

On our pathway to net zero and as part of our Science-based target commitment, we continue to increase our use of renewable energy across the group.

Crowne Plaza Copenhagen Towers has since its opening in 2009 been run on 100% renewable electricity with approximately 10% originating from the hotel's on-site solar power production and the rest from renewable energy certificates (RECs). Purchase of RECs for Bellagroup's three other units has so far not been a priority, as the primary focus in these units has been on reducing energy consumption through energy optimizing investments.

At the start of 2024, a 16,000m² solar panel park on the roof of Bella Center Copenhagen was completed, increasing Bellagroup's renewable energy utilization to 16.3% and thus surpassing the objective of 8.5%.

As of 2024, use of district-supplied cooking gas has been phased out at Copenhagen Marriott Hotel and now only remains a source of energy at AC Hotel Bella Sky Copenhagen.

Bellagroup continues to explore opportunities to increase the group's share of renewable energy.



100%

Crowne Plaza Copenhagen Towers has since its opening in 2009 been run on 100% renewable electricity.

Renewable energy consumption

Total share of renewable electricity consumption (%)	2019	2020	2021	2022	2023	2024
Crowne Plaza Copenhagen Towers	100	100	100	100	100	100
Bella Center Copenhagen	0	0	0	0	0.05	36.5
Bellagroup total	11.2	13.2	10.0	14.1	13.7	28.1

Total share of renewable energy consumption (%)	2019	2020	2021	2022	2023	2024
Crowne Plaza Copenhagen Towers	94.0	88.9	95.8	90.8	74.6	69.6
Bella Center Copenhagen	0	0	0	0	0.03	20.1
Bellagroup total	9.6	13.8	16.0	10.9	10.5	16.3

In 2024, Bellagroup met and surpassed the objective of an 8.5% renewable energy utilization ratio on group level – reaching a 16.3% renewable energy utilization ratio.

2024 progress

- Complete phase-out of gas-powered cooking at Copenhagen Marriott Hotel.
- Upgrade of 121 guest rooms, kitchen, restaurant, and great room at Copenhagen Marriott Hotel where a new energy management system ensures better energy control.
- Reduced energy consumption per guest at all units
- Completed and initiated use of Bella Center Copenhagen's roof-integrated solar panel park, generating 36.5% of the venue's annual electricity consumption.
- Met and surpassed the objective of an 8.5% renewable energy utilization ratio on group level – reaching a 16.3% renewable energy utilization ratio.

Next steps

- Implementation of a group level ESG software for streamlined ESG data input and output.
- Strengthening internal processes for better data accuracy, KPI transparency and benchmark communication.
- Installation of new energy readers at Crowne Plaza Copenhagen Towers for better data accuracy.
- Reducing energy consumption per guest on group level by 10% from 2023 to 2026 – among other things by developing internal tools for Bella Center Copenhagen's Sales and Planning teams, enabling them to sell and plan events with an increased focus on energy-efficient event execution.
- Phase-out of coal for cooking at AC Hotel Bella Sky Copenhagen and Crowne Plaza Copenhagen Towers.

Case

SOLAR-POWERED MOMENTS THAT MATTER

Since early 2024, a solar panel park spanning the size of two football fields on the roof of Bella Center Copenhagen has been generating more than one-third of the congress center's annual electricity consumption.

Upon completion, the 16,000 m² integrated solar park became the largest of its kind on the Danish island of Zealand, where Bella Center Copenhagen is located.

As a renewable energy source, the photovoltaic system captures sunlight and converts it into electricity without generating CO₂e emissions, contributing to a significant Scope 2 CO₂e reduction and supporting Bellagroup's goal of achieving net zero emissions by 2050.

When fully connected, the solar panel system has an annual capacity of approximately 2.4 million kWh – equivalent to the annual power consumption of 537 households with two adults and two children, delivering fossil-free energy to power moments that matter.



Water

As a service and hospitality provider, we rely on large quantities of fresh water to provide a good customer experience where fresh water is used for showers, toilets, cleaning, cooking, and drinking.

Situated in Copenhagen, Denmark, we are able to utilize the Danish tap water for cooking and drinking, and we actively encourage our guests to drink tap water instead of bottled water, which has a higher environmental and climate footprint. For that purpose, we serve tap water in pitchers at buffets and have installed water stations at our venues for easy refill of water bottles.

Water consumption

Water Total (m ³)	2019	2020	2021	2022	2023	2024
Copenhagen Marriott Hotel	37,392	19,205	24,627	34,564	29,285	28,407
AC Hotel Bella Sky Copenhagen	59,119	13,768	13,635	32,659	39,240	42,732
Crowne Plaza Copenhagen Towers	29,302	13,297	13,609	23,681	26,089	26,344
Bella Center Copenhagen	23,623	11,513	12,727	20,683	15,969	17,244
Bellagroup total	149,436	57,783	64,598	111,587	110,583	114,727

Water consumption per guest

Water per guest (m ³)	2019	2020	2021	2022	2023	2024
Copenhagen Marriott Hotel	0.21	0.34	0.27	0.24	0.18	0.17
AC Hotel Bella Sky Copenhagen	0.20	0.34	0.44	0.17	0.17	0.16
Crowne Plaza Copenhagen Towers	0.22	0.32	0.24	0.23	0.23	0.20
Bella Center Copenhagen	0.09	0.03	0.12	0.08	0.05	0.06
Bellagroup total	0.18	0.26	0.27	0.18	0.16	0.15

Neither of Bellagroup's unit sites are situated in extremely high water stressed areas.

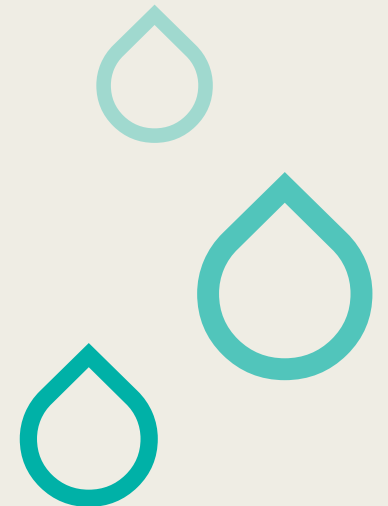
Water consumed is based on municipal supply, and the treatment of wastewater is conducted at publicly owned facilities, ensuring compliance with the specified guidelines before release.

Through a constant focus on installing water-saving amenities, we have from 2019 to 2024 reduced our water consumption by 23% on group level.

Lowering water usage and efficiency continues to be a priority at Bellagroup's four units.

23%

From 2019 to 2024 we have reduced our water consumption by 23% on group level.





2024 progress

- Upgrade of 121 bathrooms at Copenhagen Marriott Hotel with more water efficient toilets and faucets, reducing a standard toilet flush from approximately 6 liters to maximum 4.6 liters.
- Removal of 121 bathtubs at Copenhagen Marriott Hotel and replacement with shower-only options and low water consumption showerheads.
- Removal of bottled water at Crowne Plaza Copenhagen Towers' standard category hotel rooms.
- Increased guest communication on hotels and venues informing about the option to drink Danish tap water instead of bottled water.

Next steps

- Phase-out of plastic bottled water at all room types at Crowne Plaza Copenhagen Towers.
- Continued education and information to guests on drinking water from the tap instead of buying bottled water.



Case

CLEANING WITH LESS WATER AND FEWER CHEMICALS

At Bellagroup, all hotel cleaning is conducted using the Viima cleaning system, which utilizes advanced composite fibers with over three times the cleaning power of traditional products on the market.

Beyond its cleaning efficiency, the Viima system significantly reduces water consumption – using at least 80% less water compared to conventional cleaning methods. The composite fibers effectively lift and retain particles and bacteria, eliminating the need for excessive water and chemicals.

This innovative approach allows us to provide guests with a cleaner, chemical-free hotel experience, while also improving working conditions for our housekeeping teams. Reduced exposure to harsh cleaning agents enhances health and safety, while the low-friction fibers help minimize physical strain during daily operations.

Photo: Unsplash

The Viima system significantly reduces water consumption – using at least 80% less water compared to conventional cleaning methods.

Biodiversity

Although situated in an urban environment, all three Bellagroup hotels and Bella Center Copenhagen should promote a sustainable relationship between humans and nature to ensure resilient ecosystems through biodiversity, as tackling biodiversity loss go hand in hand with addressing climate change.

Bellagroup's four units are all located in urban settings with very little operational land use, and Bellagroup therefore has limited influence on local biodiversity. However, Bellagroup's impact of and dependency on biodiversity is especially true for the procurement of food and beverages in the agriculture sector due to Bellagroup's service offer and subsequent purchase volume of F&B.

Likewise, building materials for maintenance and construction have a potential impact on biodiversity. We have therefore in 2024 during preparation of our near- and long-term SBTi targets looked into an estimation of our FLAG related CO₂e emissions from purchased raw materials and produce. Going forward, we will continue the work to identify and report on FLAG related emissions in our annual CO₂e accounting.

Bellagroup realizes that a strategic framework and target setting on biodiversity requires more work. We continue to further educate ourselves on biodiversity and the impact of the hospitality and event industry on biodiversity and the loss thereof.

In 2025, we will formulate clearer strategic areas and biodiversity targets and prepare for a more detailed reporting for the 2025 ESG reporting year.

2024 progress

- Increased local biodiversity focus in joint Ørestad project group.
- 261 kg honey produced by our own bees by AC Hotel Bella Sky Copenhagen.

Next steps

- Definition of biodiversity policy in 2025.
- Formulation of clearer strategic areas and biodiversity targets in 2025.
- A more explicit biodiversity focus to be implemented in the process of updating Bellagroup's better foods roadmap.

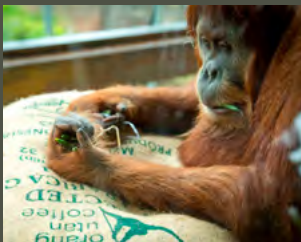


Case

COFFEE FROM REGENERATIVE FARMING

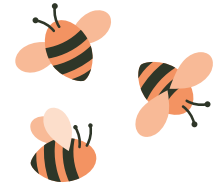
For over a decade, Bellagroup has sourced coffee for both its hotels and venues from the Orang Utan Coffee Project – an initiative dedicated to cultivating high-quality coffee in a protected natural area on the island of Sumatra, Indonesia. This project plays a vital role in preserving the rainforest habitat of the endangered orangutan.

Grown using regenerative farming principles, this coffee supports not only rainforest conservation and wildlife protection but also local coffee farmers, ensuring sustainable livelihoods while promoting biodiversity and ecosystem restoration.



Case

FOSTERING LOCAL BIODIVERSITY



As part of Bellagroup's commitment to biodiversity, several hundred thousand honeybees have found a home at AC Hotel Bella Sky Copenhagen, thriving in the green spaces surrounding the hotel and Bella Center Copenhagen.

The bees are cared for by ByBi, a socially responsible organization that cultivates a regenerative ecosystem where bees, flowers, and humans coexist in harmony. ByBi also fosters social inclusion by recruiting beekeepers from refugee communities, the long-term unemployed, and the homeless, creating opportunities for both people and nature to flourish.

In 2024, our local bees produced 261 kilos of honey, which – among other uses – was served to guests at Bella Center Copenhagen and AC Hotel Bella Sky Copenhagen, offering a taste of sustainability in action.



Resource use and circular economy

Operating on a large scale comes with the challenge of producing and managing substantial amounts of waste.

A significant portion of Bellagroup's waste consists of solid materials and food waste, both of which require careful handling to minimize environmental impact. Additionally, large events like congresses and fairs hosted at Bella Center Copenhagen involve extensive material use, which, if not managed efficiently, can lead to excessive waste generation. Without a strategic approach, these factors pose a considerable risk to the company's sustainability goals and reputation.

However, within these challenges also lie valuable opportunities. One promising opportunity is the integration of congress waste into a circular economy, ensuring that materials are reused, repurposed, or recycled rather than discarded. This not only reduces waste but also contributes to a more sustainable event industry. Furthermore, by collaborating with external partners, Bellagroup has the potential to explore innovative solutions for resource management, strengthening its commitment to environmental responsibility.

By recognizing both the risks and opportunities in circularity and waste management, Bellagroup has

We continue to explore the upcycling of hotel and event waste and will in 2025 expand our focus to include additional waste materials and categories.

taken proactive steps toward a more sustainable future where waste is minimized, resources are optimized, and innovation drives positive change.

Waste generation at Bella Center Copenhagen varies according to the volume and types of events hosted, while hotel waste remains steady, linked to guest volume.

Bella Center Copenhagen and our three hotels all maintain a strong commitment to sustainability and resource efficiency through structured waste management strategies.

Resource consumption, waste, and upcycling

During 2024, we have taken several steps to increase circularity and responsible resource management across Bellagroup's operation, of which the most prominent are:

Upcycling

At Bella Center Copenhagen, where the highest volume of waste is generated, we work closely with exhibitors and clients to enhance waste sorting and recycling efforts, as well as repurposing materials.

Through different upcycling partnerships we explore ways to reduce waste from events. In 2024, the focus has been on upcycling carpets and surplus flea market artefacts.

At our hotels, we have among other initiatives started a partnership with a charity organization that as of 2024 collects unclaimed lost and found items like shoes, clothes, and bags at our hotels, distributing these to Ukrainian refugees residing in Denmark.

We continue to explore the upcycling of hotel and event waste and will in 2025 expand our focus to include additional waste materials and categories.

2024 carpet upcycling ratio

Carpets use (m ²) – Bella Center Copenhagen	2022	2023	2024
Carpets purchased (m ²)	68,056	115,000	75,069
Carpets upcycled (m ²)	NA	NA	6,269
Carpet upcycling ratio (%)	NA	NA	8.4%



Strategic food waste focus

With an objective of reducing food waste on group level by 10%, we have across the group ramped up our internal processes for food waste reduction as a joint focus area across all units.

In 2024, we have measured and registered all buffet food waste to better identify potential future solutions. Moreover, we have expanded the Treatbox concept from Crowne Plaza Copenhagen Towers to our other hotels, providing our guests with the opportunity to bring home leftovers from our afternoon buffets.

Additionally, we have continued working actively with a wide array of partners in our food rescue program to ensure no good food goes to waste.

The food that is wasted is sourced separately and turned into biogas along with our organic waste in general.

In 2024, Bellagroup had an overall food resource utilization of 78%, meaning that 22% of all purchased food ended up as bio-waste, which has been turned into approximately 35,000 m³ biogas. In addition, we donated in 2024 1.8 tons of edible food leftovers to shelters and homeless citizens.

Bellagroup's food resource utilization continues to be an area of improvement, and the reduction of food waste continues to be a priority for Bellagroup.

Food donations (ton)	2024
Bellagroup total	1.8

Food resource utilization – Bellagroup	2019	2020	2021	2022	2023	2024
Total food produce purchase (ton)	1,369	623	804	1,870	1,870	1,088
Bellagroup food waste total (ton)	371	125	70.2	236.3	403.9	235.5
Food resource utilization (%)	73%	80%	91%	87%	78%	78%

1.8 ton

In addition, we donated in 2024 1.8 tons of edible food leftovers to shelters and homeless citizens.



Reduction of single-use items

We remain focused on reducing unnecessary single-use items as part of our hotel and venue service.

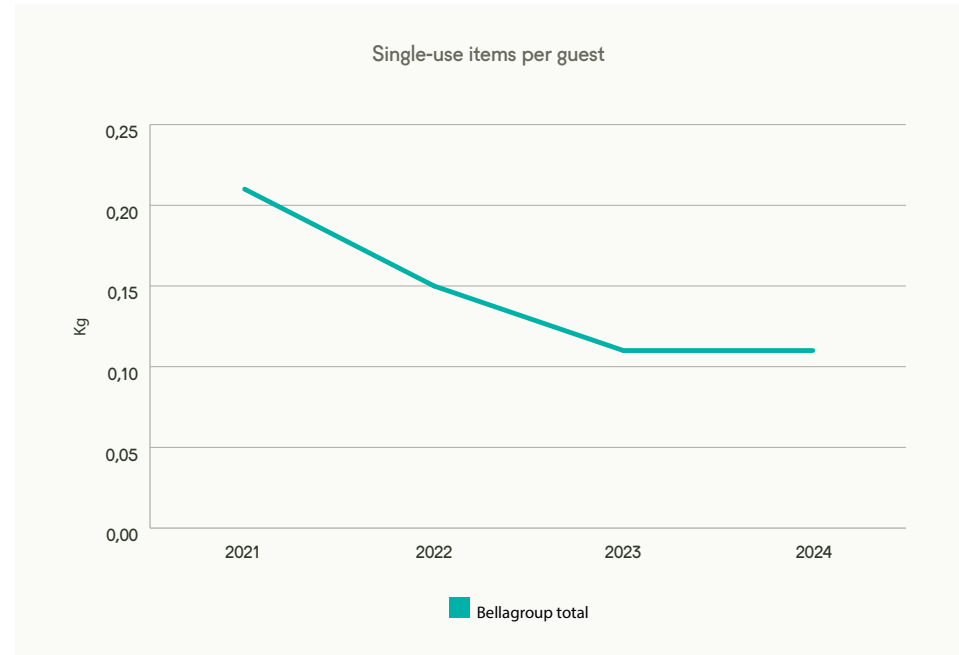
Over the years, we have taken significant steps to eliminate single-use items from both hotel and event production, including straws, disposables for food and drinks and small single-use shower supplies. However, we still rely on disposable items for parts of our production.

In 2024, we have taken further steps to reduce single-use service amenities, among other initiatives by further scaling back the use of disposable coffee cups across the group and replacing large-bulk bath supply bottles with refillable bottles at Copenhagen Marriott Hotel.

The reduction of single-use service amenities continues to be an area of improvement, and the reduction and elimination of single-use amenities continue to be a priority for Bellagroup.

Single-use service amenities* purchased (kg)	2021	2022	2023	2024
Copenhagen Marriott Hotel	10,921	18,583	20,128	22,497
AC Hotel Bella Sky Copenhagen	10,921	6,563	18,412	24,701
Crowne Plaza Copenhagen Towers	1,579	17,919	18,065	18,360
Bella Center Copenhagen	36,149	59,402	27,515	28,840
Bellagroup total	59,570	102,467	84,120	94,398

* Includes all single-use service amenities like napkins, paper towels, cups, and tableware.



Single-use service amenities* per guest (kg)	2021	2022	2023	2024
Copenhagen Marriott Hotel	0.12	0.13	0.13	0.14
AC Hotel Bella Sky Copenhagen	0.35	0.03	0.08	0.09
Crowne Plaza Copenhagen Towers	0.03	0.18	0.16	0.14
Bella Center Copenhagen	0.34	0.23	0.09	0.10
Bellagroup total	0.21	0.15	0.11	0.11

* Includes all single-use service amenities like napkins, paper towels, cups, and tableware.

Waste

Bellagroup has a zero-waste ambition, working strategically to reduce the overall amount of waste produced at our venue and hotels.

Bellagroup's waste materials are classified into three categories: recycled, recovered, and landfill waste. The goal is to eliminate landfill waste entirely and maximize waste diversion toward recycling, as recycling preserves more energy and raw materials compared to waste incineration (recovery). Recovered waste refers to waste converted into energy, including food waste processed into biogas.

We separate our waste into 15-21 permanent fractions depending on the needs of the specific unit and collaborate directly with venue exhibitors and clients to further increase the amount of sorted and recyclable event waste. Extra fractions and special waste collections are ordered and coordinated from external suppliers on a need-be basis.

In 2024, Bellagroup's total waste consumption has been reduced by almost 10% compared to the previous year. Likewise, waste consumption per guest have been reduced between 3 and 34%. The most significant reduction has taken place at Copenhagen Marriott Hotel, where the upgrade of the hotel resulted in high waste volumes in 2023.

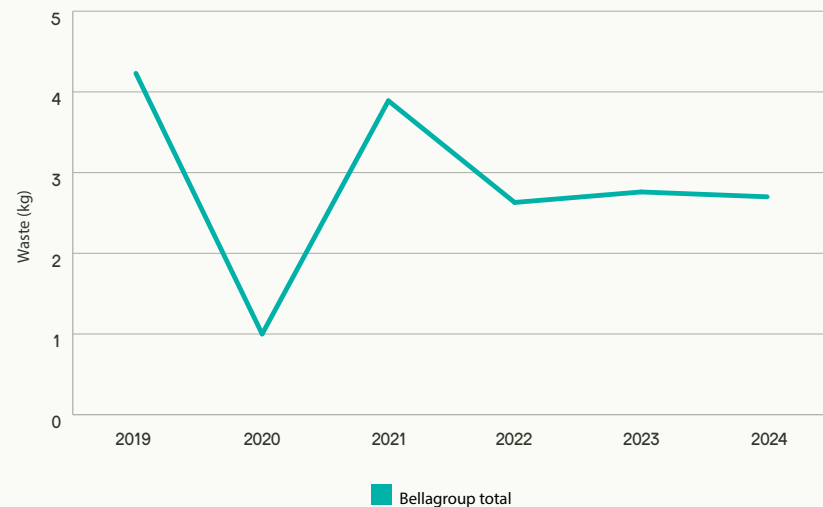
Since Bellagroup's baseline year 2019, total waste volumes have been reduced by 37% on group level.

A strategic focus on waste reduction continues to be a priority for Bellagroup.



Waste total (ton)	2019	2020	2021	2022	2023	2024
Copenhagen Marriott Hotel	258.4	105.1	112.2	190.7	248.9	171.1
AC Hotel Bella Sky Copenhagen	362.2	60.5	35.0	192.6	218.6	207.4
Crowne Plaza Copenhagen Towers	272.1	113.3	123.7	204.5	113.3	125.9
Bella Center Copenhagen	1,134.3	367.6	410.4	677.7	827.9	767
Bellagroup total	2,027.0	646.5	681.3	1,265.5	1,408.7	1,271.8

Waste consumption per guest



Waste per guest (kg)	2019	2020	2021	2022	2023	2024
Copenhagen Marriott Hotel	1.47	1.85	1.25	1.31	1.56	1
AC Hotel Bella Sky Copenhagen	1.22	1.49	1.13	1.02	0.96	0.8
Crowne Plaza Copenhagen Towers	2	2.71	2.22	2.01	0.99	0.9
Bella Center Copenhagen	4.23	1.00	3.89	2.63	2.76	2.7



2024 progress

- Total waste reduction on group level of almost 10% from 2023 to 2024, continuing a steady reduction of waste consumption from the 2019 baseline year.
- A continued reduction of waste consumption per guest across all units.
- Reached a carpet upcycling ratio of 8.4%
- Upcycled 6.5 ton of flea market waste into new purposes.
- Reduced waste climate footprint by 8.2% on group level compared to a 2022 baseline – surpassing our target of a 5% reduction.

Next steps

- Continue to work strategically to reduce group level waste consumption – with the ambition of a further 10% reduction in 2025.
- Increase circularity in event materials, including carpets, banners, and build-up materials through strategic upcycling partnerships.

Case

UPCYCLING PARTNERSHIPS REDUCE WASTE CONSUMPTION

Achieving Bellagroup's zero-waste ambition requires both innovation and collaboration. At Bella Center Copenhagen, where Bellagroup generates its largest volume of waste, we work closely with exhibitors and clients to increase the sorting and recycling of waste, as well as the upcycling of products and materials.

Since 2023, we have tested various solutions and partnerships to explore ways to reduce waste through upcycling carpets and other materials from events at Bella Center Copenhagen.

In 2024, we expanded these efforts by partnering with Sydhavn Genbrugscenter, our local recycling center, to repurpose event leftovers into valuable resources. These initiatives have resulted in:

- The upcycling of 6.5 tons of clothes, pots, lamps, and other flea market items.
- The repurposing of 2.2 tons of carpet from Bella Center events.

The partnerships will continue in 2025, with the ambition of achieving full-scale utilization of all reusable and recyclable event materials, further advancing our circular economy approach.



Photo: Sydhavn Genbrugscenter

2.2^{ton}

The repurposing of 2.2 tons of
carpet from Bella Center events.

Case

NEW CONCEPT FOR BELLA CENTER COPENHAGEN FLEA MARKETS: WELCOMING A NEW GENERATION OF VISITORS PASSIONATE ABOUT SUSTAINABILITY AND UNIQUE DESIGN

For over 20 years, Bellagroup's indoor flea market at Bella Center Copenhagen has been a beloved event for both Copenhageners and visitors alike. However, as interests and expectations evolve, we sought to create an experience that continues to engage our loyal flea market enthusiasts while attracting a new generation passionate about sustainability and unique design. That is why, in 2024, we introduced two exciting additions: a dedicated secondhand clothing market and Bella Unika – a curated space for arts, crafts, and design.



A contemporary market experience

Our ongoing development of the flea market aims to provide a brighter, more modern, and engaging shopping experience. By expanding the concept with a strong focus on sustainability, reuse, and distinctive design, we have successfully attracted a broader audience and increased visitor numbers.

Bella Unika: a creative sanctuary

Spanning 1,000 m², Bella Unika serves as a hub for craftsmanship and sustainable design, featuring 90 stalls where Danish artists and designers showcase everything from ceramics and paintings to handmade jewelry and soaps. This dedicated space celebrates creativity with an eco-conscious approach.

Clothing market: conscious fashion

Responding to the rising demand for sustainable fashion, we have introduced a secondhand clothing market focused on secondhand and vintage apparel. This addition particularly resonates with younger visitors, for whom reuse is a natural part of their lifestyle.

Sustainability at the core

Our vision is to promote sustainability by highlighting the reuse of materials and the responsible production of new goods. While the flea market itself is a testament to recycling and circular consumption, Bella Unika takes it further by showcasing small batch, sustainably produced items that emphasize quality, craftsmanship, and environmental responsibility.

Social 4

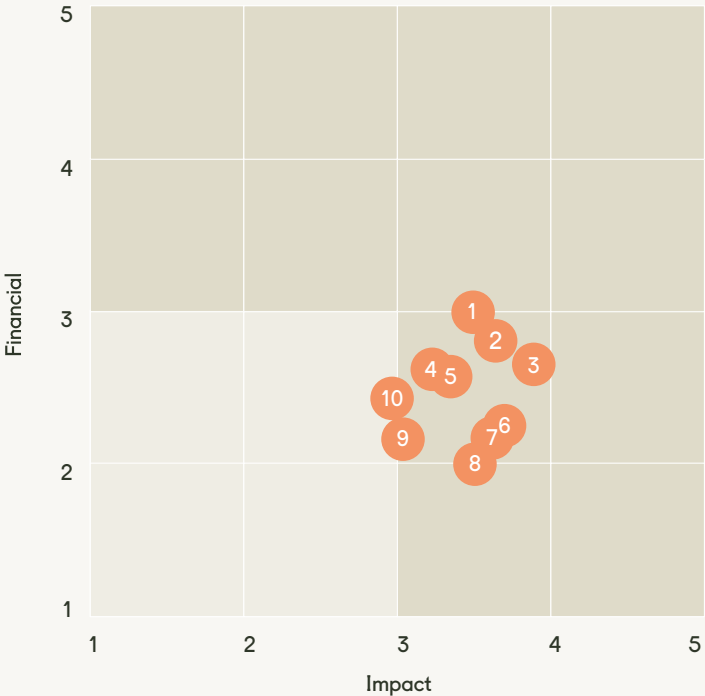
As agents of hospitality and events, social responsibility lies in our very DNA.

We directly affect the lives of thousands of guests, partners, suppliers, and employees, and we need to nurture these relationships responsibly.

Social responsibility is also about being a force for positive change in our community - giving back to our neighbors in our local community, as well as creating and attracting major events and publicity for Denmark and Copenhagen as a destination.

SOCIAL

Double materiality assessment



- | | |
|---|--|
| 1. Social inclusion of consumers and/or end-users | 6. Personal safety of consumers and/or end-users |
| 2. Working conditions (own) | 7. Working conditions (value chain) |
| 3. Information-related impacts for consumers and/or end-users | 8. Other work-related rights (own) |
| 4. Communities' economic, social and cultural rights | 9. Equal treatment and opportunities for all (value chain) |
| 5. Equal treatment and opportunities for all (own) | 10. Other work-related rights (value chain) |

Own workforce

Bellagroup's policies and practices directly impact over 1,600 permanent employees and on-callers, shaping workplace conditions and labor standards across our value chain. Our commitment includes ensuring a safe and healthy work environment, providing stable employment opportunities, implementing effective grievance mechanisms, and preventing child labor and forced labor.

Addressing potential risks and enhancing positive impacts within our workforce and supply chain is a strategic priority. This involves fostering a skilled, diverse, and committed workforce, improving occupational health and safety, and promoting ethical employment practices among our suppliers.

Failure to uphold these standards presents a considerable operational and reputational risk.

Our Employee Guide serves as a valuable resource for all Bellagroup employees, promoting consistency, efficiency, compliance, and communication within the organization. It helps employees understand expectations, navigate processes, and uphold organizational values.

Permanent employees total (FTE)	2019	2020	2021	2022	2023	2024
Copenhagen Marriott Hotel	166	72	111	125	67	68
AC Hotel Bella Sky Copenhagen	62	19	38	94	81	55
Crowne Plaza Copenhagen Towers	134	77	79	84	82	69
Bella Center Copenhagen	264	145	198	257	291	290
Bellagroup total	626	313	426	560	521	482

On-caller employees (no.)	2019	2020	2021	2022	2023	2024
Copenhagen Marriott Hotel	70	22	271	81	90	94
AC Hotel Bella Sky Copenhagen	236	39	29	14	40	41
Crowne Plaza Copenhagen Towers	264	219	271	200	262	110
Bella Center Copenhagen	699	678	1,036	993	845	930
Bellagroup total	1,269	958	1,607	1,288	1,237	1,175

Challenges of a high-paced industry

Bellagroup operates in an industry where service delivery is of the essence.

Especially in connection with planning and execution of large events, employees can in certain periods experience a high workload - not least at Bella Center Copenhagen where large, international congresses with thousands of participants take place in a compressed time span where the event is built up, executed, and dismantled within a few intensive days. This requires a high level of planning, coordination, and oversight.

To address the challenges this complex and busy organization give rise to, we have in the Bella Center Copenhagen organization in 2024 implemented the Project Highline, strengthening our internal processes and workflows as an important tool for better and smoother planning, design, and execution of large events.

Moreover, a major milestone in 2024 was the full-scale implementation of Momentus, our new enterprise system for event planning and execution at Bella Center

Copenhagen. By integrating all event operations into this digital platform, we have streamlined workflows, enhanced efficiency, and optimized the customer journey, ensuring a seamless experience for organizers, exhibitors, and attendees alike.

Our hotel organization has also been through a process of transformation and optimization in 2024. Recognizing the need for focused leadership and operation at AC Hotel Bella Sky Copenhagen, the hotel welcomed its own General Manager (GM), Jesper Olesen, in July 2024, enabling former cluster GM Martin Åkesson to fully focus on the leadership and operation of Copenhagen Marriott Hotel. In addition, Malene Friis stepped in as new GM of Crowne Plaza Copenhagen Towers, strengthening the hotel's focus on strategic optimization and preparation for future growth.

Employee engagement

We conduct annual engagement surveys to evaluate and develop the satisfaction of our employees.

Following the Covid-19 pandemic, Bellagroup has been in a process of organizational transformation

impacting employee engagement. Likewise, large investments and changes in internal digitalization have in 2024 placed the organization in a mode of digital transformation requiring changes in internal routines and processes.

These changes are also reflected in our employee engagement across the group. As a result, we did in 2024 not reach our internal employee engagement target, although the planned initiatives to address the overall job satisfaction in Bellagroup were implemented. These included increased internal communication, stronger one-team focus, a new physical layout to foster better collaboration and more cross-organizational working groups.

We continue the work to increase our employee engagement and the overall well-being of Bellagroup's employees. In 2025, a new system for employee engagement surveys will be implemented, making it possible to conduct the survey in a more structured and streamlined manner to better reflect the actual Bellagroup organization.

Recruitment

Our success depends on bringing in, developing, and retaining great people.

Employee engagement (%)	2022	2023	2024
Bellagroup total	81	76	71

Employee Turnover rate (%)	2019	2020	2021	2022	2023	2024
Bellagroup total	46%	96%	35%	41%	45%	42%

Our industry has historically been challenged in terms of access to qualified labor. We are reliant on the movement of international labor. Moreover, strategic cooperation with municipal job centers is one of our key tools in addressing this challenge.

In Bellagroup, we have always worked strategically to create a positive impact on our local community through our recruitment strategy, and our partnerships with local municipalities play a key role to this end. We not only recruit many colleagues through our municipal job center partnerships but also provide skill development opportunities for those on the edge of the labor market.

In addition, we provide apprenticeships and work experience opportunities for students in collaboration with various educational institutions and company internship programs to foster a positive outlook on a career in hospitality and potentially pave the way for new talent joining Bellagroup in the future.

Interns (no.)	2019	2020	2021	2022	2023	2024
Copenhagen Marriott Hotel	5	11	5	5	5	7
AC Hotel Bella Sky Copenhagen + Bella Center Copenhagen	21	29	36	6	36	47
Crowne Plaza Copenhagen Towers	3	15	8	4	8	7
Bellagroup total	29	55	49	15	49	61

Working conditions

In Bellagroup, we believe that good health contributes to a good life – work life included – and that a good life contributes to a better overall productivity in the workplace. We therefore continue to put safety and wellbeing of our team members above everything else and work proactively to promote healthy lifestyles to all our employees.

Health & Safety

Our health strategy is ambitious and aimed both at healthy employees as well as those who unfortunately face illness. Some of our tools include workplace evaluations in addition to personal and professional development schemes. We offer health insurance and check-ups for senior colleagues or employees working nights. We also facilitate and encourage company sports associations and events, discount on gym memberships, and massage therapy – just to name a few initiatives.

Occupational accidents registered (no.)	2019	2020	2021	2022	2023	2024
Bellagroup total	39	9	14	36	29	19

Moreover, all employees are invited for annual performance interviews with their closest manager to ensure an ongoing dialogue about well-being, performance, and future development opportunities.

Health and safety training is a mandatory part of onboarding for all new employees in Bellagroup.

Moreover, Bellagroup and Crowne Plaza Copenhagen Towers' Health & Safety Committees facilitate cooperation, carry out measures to improve the safety of workers, and to support implementation of health and safety standards, rules, and procedures. Our Health & Safety organization operates on two levels and includes an overall committee and four working groups.

We continue to aim for our goal of having 0 serious health and safety incidents at Bellagroup. Our focus areas continue to be 1) Well-being and culture 2) Safety and the physical workplace and 3) Ergonomics.

Fatal incidents (no.)	2019	2020	2021	2022	2023	2024
Bellagroup total	0	0	0	0	0	0

Reported near misses (no.)	2019	2020	2021	2022	2023	2024
Bellagroup total	6	1	0	0	5	1

Health insurance

All salaried employees are covered by the company's private health insurance with Pension Danmark or Gjensidige. These health insurances follow the pension payment and are in effect from day one if the employee has previously made installments to a pension fund when they start at Bellagroup.

In addition, Bellagroup has chosen to facilitate supplementary insurance for employees covered by the collective agreement through Dansk Sundhedssikring, which comes into effect after six months of employment.

The personal health insurance can be extended to include the employee's closest family.

Collective agreements

We value our close cooperation with the unions and the union representatives of our employees.

We want to create the best possible working conditions for our employees with the aim of avoiding disputes and maintaining peaceful cooperation in the workplace. We encourage our employees to elect trade union representatives. Currently, there are two union representatives at Bellagroup representing two different trade unions.

From 2022 to 2024, we have seen a decline in employees covered by collective bargaining. This decline is among other things due to the outsourcing of parts of our operation to external operators, including Housekeeping and the restaurant SUKAIBA Copenhagen.

Salaried/collective agreement (FTE) – Bellagroup	2019	2020	2021	2022	2023	2024
Salaried	161	109	161	151	172	182
Collective Agreement	639	204	265	409	349	300

Training and development

As a large organization with diverse talents, all of which require nurturing, we aim to provide the right framework for our employees to progress and develop throughout their careers at Bellagroup.

In 2023 Bellagroup took significant steps to ramp up the company's internal training and development with the launch of a Learning & Development (L&D) platform available to employees. This L&D platform has throughout 2024 been available to all of Bellagroup's employees, offering an extensive training and an array of development opportunities.

Training development – Bellagroup	2019	2020	2021	2022	2023	2024
Participants total (no.)	2,909	1,771	719	1,874	535	1,437
Training hrs. total (hrs.)	13,039	16,055	8,805	8,220	5,873	10,140

Internal communications

While Bellagroup's responsible hospitality strategy is firmly integrated into the company's operation and commercial strategy, making sure the whole company is on board with the most essential elements of this strategy can be a challenge.

A new communication framework and accompanying tools was therefore in 2024 developed to enhance sustainability communication within Bellagroup and across individual units.

The extensive communications package included dedicated responsible hospitality core narratives for each unit, a Dos & Don'ts guides, updated communication channels, and more – all created to ensure a thorough introduction to Bellagroup's responsible hospitality focus areas. Moreover, moving forward, the tools will ensure that sustainability messaging is conveyed smoothly, accurately, and responsibly internally as well as externally.

The communications toolkit is designed to facilitate effective communication of sustainability efforts while minimizing risks of unintentional greenwashing while empowering Bellagroup's employees to tell our sustainability story themselves as part of their specific role in the organization.



2024 progress

- Completed a full business year with a new Learning & Development platform resulting in a total of 10,140 internal and external employee training hours.
- Fully implemented the new Momentus enterprise system as joint tool for event planning and execution.
- Strengthened internal safety training processes to ensure frequent safe space training for all employees.
- Delivered on Project Highline.
- Developed and implemented the Responsible Hospitality Communications Toolkit for increased internal and external sustainability communication accuracy and empowerment.

Next steps

- "STAY WELL" Health Days for all employees of the group, focusing on health, retention, and productivity, as well as safety, employee benefits and well-being in the workplace.
- Increase the number of interns and apprentices on group level by 17% from a 2023 baseline.
- In 2025, the ambition is that project highline will be expanded to the broader organization of Bellagroup.
- Increase Bellagroup employee satisfaction as measured by our own internal survey from a 2024 baseline.

Case

LAUNCH OF A NEW L&D PLATFORM FOR CONTINUOUS LEARNING AND GROWTH

At Bellagroup, we are committed to fostering development – both for our employees as individuals and for the organization as a whole.

We believe that ongoing learning is essential for both professional and personal growth, and we strive to make learning and development opportunities accessible to all employees across the group.

To enhance training and development, we launched a new Learning & Development (L&D) platform in late 2023, designed to offer a diverse range of learning initiatives across six key domains:

- Bella Skills
- Bella Leadership
- Bella Chefs
- Bella Way of Working
- Bella Safety
- Bella Elevate

The curriculum covers brand-specific hotel training, skill enhancement, personal development, and leadership advancement, delivered through a blend of virtual learning, web-based platforms, and expert-led in-person sessions.

The comprehensive training program was fully rolled out in the first half of 2024 and will continue to be offered to Bellagroup employees during lower-activity periods, ensuring meaningful engagement and professional development year-round.



Diversity, equity and inclusion

In Bellagroup, we strive to create an inclusive culture in which our employees can be their authentic selves at work.

We are committed to empowering our employees to meet their full potential, and we provide an environment of mutual respect, while at the same time offering possibilities to learn, acquire new skills, and stimulate a greater sense of fulfillment in their lives.

We are proud to employ and serve colleagues representing many backgrounds, cultures, sexualities, religions, and nationalities here in Bellagroup. Our diversity is considered a strength, sparking innovation. Together, we foster a dynamic work environment with an inclusive culture, where everyone feels valued and respected, and where everyone is treated fairly as equals.

As one of Denmark's largest hospitality groups, we understand that Bellagroup is a catalyst for social integration. We provide many young people with their first job, or help immigrants and refugees settle in a new country and support their integration in Denmark – not only as part of the workforce but as part of a community.

We are passionate about providing people the dignity and respect to contribute to the society in which they

live, to support their families and dependents, and to help them navigate their individual life journeys.

Bellagroup offers child leave to accommodate diverse types of families, including rainbow families and parents in general of children born through surrogacy. We call this leave “*farsel*” but, in principle, it can also be offered to an intended mother who cannot be legally registered as a parent of her surrogacy child.

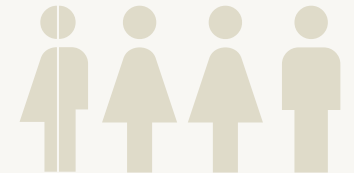
Bellagroup acknowledges all employees’ right to define their own gender identity and accommodate this to the best of our ability. However, for reporting purposes, we are compelled to report on a male/female gender distribution based on the individual CPR-registration of our employees in accordance with Danish law.

2024 progress

- Became signatories of Danish Industry's Diversity Pledge.

Next steps

- Increased focus on diversity, equity and inclusion in Bellagroup's recruitment processes.



No. of nationalities (no.)	2019	2020	2021	2022	2023	2024
Bellagroup total	74	44	54	64	58	54

Gender distribution (%) – Bellagroup	2019	2020	2021	2022	2023	2024
Women (%)	50%	53%	49%	47%	43%	45%
Men (%)	50%	47%	51%	54%	57%	55%

Case

SIGNING THE DANISH INDUSTRY DIVERSITY PLEDGE



In 2024, Bellagroup signed Danish Industry's (Dansk Industri) Diversity Pledge, reinforcing our commitment to being a force for good for our colleagues, guests, local communities, and the city.

With diversity, inclusion, and equal opportunities as core principles, we strive to make them a priority in our workplace culture. By leveraging DI's 16 principles, tools, and support, we aim to strengthen our efforts to promote diversity both within Bellagroup and across the Danish business sector.

As a signatory, we commit to:

- Setting targets for leadership and board diversity tailored to our company.
- Developing an action plan to guide our diversity efforts.
- Actively promoting diversity, inclusion, and equality in alignment with DI's 16 principles.

We look forward to driving positive change and fostering a more inclusive workplace for all.



Workers in the value chain

Bellagroup relies on external suppliers and service providers to deliver everything from the build-up of large, international congresses to the handling of hotel towels. Moreover, a larger number of workers are part of our value chain – from coffee pickers on the Indonesian island of Sumatra and farmworkers in Spain to a local carpenter and a housekeeper providing a service at our venue and hotels.

This widespread interface with workers in our value chain necessitates a strong focus on possible human rights risks, particularly in relation to the procurement of products from countries where human rights are at risk of being compromised.

Our commitment to upholding human rights, including labor rights, is outlined in our sustainability policy, our human rights and business integrity policy and our Code of Conduct.

In connection with build-up processes of large events with international workers operating on behalf of an external organizer, Bellagroup faces risks related to supplier compliance with labor regulations. However, Bellagroup navigates this risk through tender requirements that ensure suppliers adhere to legal standards, safeguarding employee conditions. Compliance with *Registret for udenlandske tjenesteydere* (RUT) registration and the Working

Environment Service further strengthens oversight. Failure to address these risks could result in financial penalties, reputational damage, and legal disputes.

Housekeeping

Bellagroup's housekeeping at the group's three hotels is carried out by an external supplier making our housekeepers workers in our value chain.

Traditionally, housekeeping is a job that involves a high degree of physical labor and repetitive tasks, often perceived as less prestigious and meaningful than other types of employment. Driven by a desire to change the negative perception of housekeeping, Bellagroup initiated in 2022 a strategic partnership with the newly established housekeeping service *The Ellen Group*.

Under the slogan “worry-free housekeeping”, the partners agreed that the hotel housekeeping should be as fair as possible rather than as cheap as possible, benefiting both companies and, most importantly, the housekeepers themselves.

Fair working conditions and sufficient time to carry out the job were prerequisites for the concept created by Bellagroup and The Ellen Group. Just as important, Bellagroup and The Ellen Group decided to work as one team from the get-go to, making sure all housekeepers feel integrated valuable parts of Bellagroup in the

same way as any other employee although not directly employed in Bellagroup.

To ensure that the housekeepers have the chance to develop and grow in their role, Bellagroup and The Ellen Group have created a unique training program, in which the housekeepers can choose to go through three different levels of training, ranging from being able to clean a room alone to become associated trainer and supervisor.

In the shoulder season with less visitors, The Ellen Group and Bellagroup have set up our own language school for 20 hours per week with a language program created specifically for the housekeepers, held on-site in a meeting room at one Bellagroup's hotels. In addition to learning Danish, other practical aspects to holding a job in Denmark, like reading a pay slip and paying taxes, are also part of the curriculum.

Bellagroup's collaboration with The Ellen Group serves as a testament to responsible collaboration with workers in the company's value chain.

Case

SHARING BEST PRACTICES FOR A MORE SUSTAINABLE CLEANING INDUSTRY

In 2024, Bellagroup's housekeeping specialist, Heidi Axelsen, took the stage at the "Green is the New Black" spring seminar, hosted by the Danish Cleaning Technology Association. During the event, she delivered an insightful presentation on how integrity and sustainability in business operations can play a crucial role in attracting and retaining employees.

Her talk emphasized the importance of recognizing housekeeping and cleaning as essential pillars of any organization, ensuring they receive the same recognition and strategic focus as other departments. She highlighted Bellagroup's successful partnership with The Ellen Group as a best-practice example, showcasing how a sustainable approach to cleaning can improve both operational efficiency and employee well-being.

By prioritizing sustainability and professionalism in housekeeping, Bellagroup continues to lead as a first mover in the hotel industry, contributing to a more responsible and environmentally conscious cleaning sector.



Affected communities

Maintaining positive relationships with our neighbors is essential to Bellagroup's continued growth and success. Negative neighbor relations can lead to resistance against future projects and events, potentially impacting development opportunities and a positive brand perception.

Both Bella Center Copenhagen and Bellagroup's three hotels attract large numbers of visitors throughout the year. Major congresses and events bring sudden increases in traffic and activity, which can impact the surrounding community. Recognizing this, we are committed to being a valuable and engaged part of the local neighborhood.

When Bella Center Copenhagen first relocated to its current site, it stood alone in a largely undeveloped area. However, as the Ørestad district has evolved, the venue has become part of a dynamic urban environment called 'Bellakvater' filled with residential buildings, restaurants, shops, and a growing community of neighbors.

To ensure that Bella Center Copenhagen remains an accessible and integrated part of this thriving district, we have taken proactive steps to connect with the community. By incorporating retail spaces and cafés into our building façade and a playground of our rooftop, we aim to create shared spaces that foster

interaction and strengthen the bond between Bella Center Copenhagen and the local neighborhood.

Additionally, Bellagroup's three hotels promote an open relationship with its neighbors, inviting members of the local community to use the hotels' restaurants and facilities, including the upgraded terrace at Copenhagen Marriott Hotel now open to easy access from the outside welcoming locals and visitors to pause and enjoy life by the harbor.

A force for good

With the ambition of acting as a force for good, we in Bellagroup use what we have to contribute positively to our community, sharing what we have with those in need. This means lending our square meters for free to charitable events, offering our kitchens for food production for the homeless, and donating unclaimed lost and found items to refugees.

In 2024, among other initiatives we hosted a Charity Catwalk at Crowne Plaza Copenhagen Towers supporting Legeheltene – an organization providing play and movement for hospitalized and vulnerable children, gave guests and employees at Copenhagen Marriott Hotel the possibility of donating Christmas presents to siblings of seriously ill children, and provided room for afterschool activities for children of Ukrainian refugees at AC Hotel Bella Sky Copenhagen.

2024 progress

- Creating a closer connection to the locals and visitors by expanding and opening our hotel terrace at Copenhagen Marriott Hotel towards the harbor.
- Relaunching our F&B outlets at Copenhagen Marriott Hotel to appeal to a wider and more local target group, including regular Sunday Roast events and Weekend Brunch buffets.
- Initiating a partnership with an external operator of a juice café integrated in the Bella Center facade.

Next steps

- Strengthening internal processes for donations and charities to increase our positive impact across the group.
- Facilitating an IT security awareness program as part of Copenhagen Gaming Week for senior citizens.

Case

BOOK FORUM: ENGAGING THE NEXT GENERATION OF READERS

In 2024, Bellagroup’s own literature festival BogForum (Book Forum) broke its own visitors’ record with 43,258 guests attending the annual literary event, marking the third consecutive year of growth.

And again this year, Book Forum welcomed thousands of students, offering them a unique opportunity to engage with literature, creativity, and learning in an interactive setting, where the young visitors could explore a LEGO play area and cinema, take part in treasure hunts, and join hands-on workshops covering diverse topics such as sensory experiences, insects, creativity, records, street football, and storytelling theater.

A cornerstone of Book Forum’s educational offering is the School Stages, designed to provide schools and high schools across Denmark with direct access to some of the country’s most renowned children’s and young adult authors. The program aligns with the Danish national curriculum and supports the Open

School initiative, ensuring that literature becomes an integrated part of students’ learning experience. Through author talks and discussions, students gain deeper insight into storytelling and creative processes, bridging the gap between classroom education and real-world literary engagement.

Book Forum also serves as a platform for meaningful dialogue and social awareness. The Human Library, an integral part of the event, presents a unique opportunity for visitors to engage with individuals who represent marginalized or misunderstood groups in society. These “living books” share their personal experiences and answer questions, fostering open conversations that challenge stereotypes and encourage inclusivity. This initiative provides students with an invaluable

opportunity to gain new perspectives and develop a deeper understanding of social diversity.

With its broad range of literary and cultural activities, Book Forum continues to be a vital meeting point for students, educators, and authors, promoting both a love of literature and critical thinking. As part of its commitment to accessibility, the event also offers special discounts for members of the senior association *Ældresagen*, ensuring that Book Forum remains an inclusive experience for readers of all generations.



Case

SHAPING ØRESTAD'S CREATIVE URBAN SPACES

As part of the ambitious Byens Scene (The City's Stage) project, Bellagroup is working to transform Ørestad's public spaces into dynamic, creative gathering places where art, architecture, and community come together.

With innovative urban spaces, interactive artworks, and bold architectural concepts, the project reimagines the areas surrounding DR Koncerthuset, Bella Center Copenhagen, and Royal Arena, turning them into cohesive, inspiring urban stages that challenge traditional design frameworks.

The goal of Byens Scene is to create three distinct urban experiences, each defined by a strong artistic and architectural identity, fostering engagement, creativity, and a sense of place.

This collaborative initiative brings together DR - Danmarks Radio, Bellagroup, Bellakvarter, Live Nation Entertainment, By & Havn, Metroselskabet, and Ørestad Innovation City Copenhagen (ØICC), with support from By & Havn, the City of Copenhagen, DR, and Realдания.

Rendering: Team BIG - Dough Aitken, NIRAS & Volcano



Consumers and end-users

Ensuring the safety of our products and services is a top priority. Consumer trust is directly linked to the security and reliability of our offerings, making it essential to maintain the highest safety standards across all touchpoints.

With strong security and safety measures in place, we create a hospitality environment where guests feel comfortable and protected—whether staying at our hotels or attending events at our venues. This commitment not only enhances the overall guest experience but also strengthens our reputation as a trusted venue and hospitality provider.

The impact of safety measures is twofold. While incidents pose a risk of reputational damage and lost business, a well-established security framework significantly reduces these risks. By prioritizing safety, we not only protect our brand but also foster long-term business growth and stability.

Safe to visit

Instigating a strong safety culture amongst ourselves also has a positive impact on our guests and business partners.

We review our procedures as often as possible and have an extensive risk assessment toolbox in place, making it possible to customize security solutions for

each individual event. The group comprises significant expertise and experience within crowd management and handling of large events no matter the size.

Situated in the Danish Capital, Copenhagen, Bellagroup has a close collaboration with local authorities and government officials to ensure the highest level of security for our guests who approach us with diverse needs and requirements.

Copenhagen, Denmark, is generally considered one of the safest destinations in the world.

Food safety

We set and maintain high standards in terms of food safety and quality. Our chefs and food & beverage managers constantly reinforce the principles of food safety.

All our units comply with food and safety rules and regulations and have all in 2024 received exceptional reports from the Danish Ministry of Environment and Food.

To be abreast of allergies and food intolerances, we label and pack our food and beverage with a full description of ingredients. We also encourage our guests to ask and inform Bellagroup about specific allergenic ingredients pertinent to them.



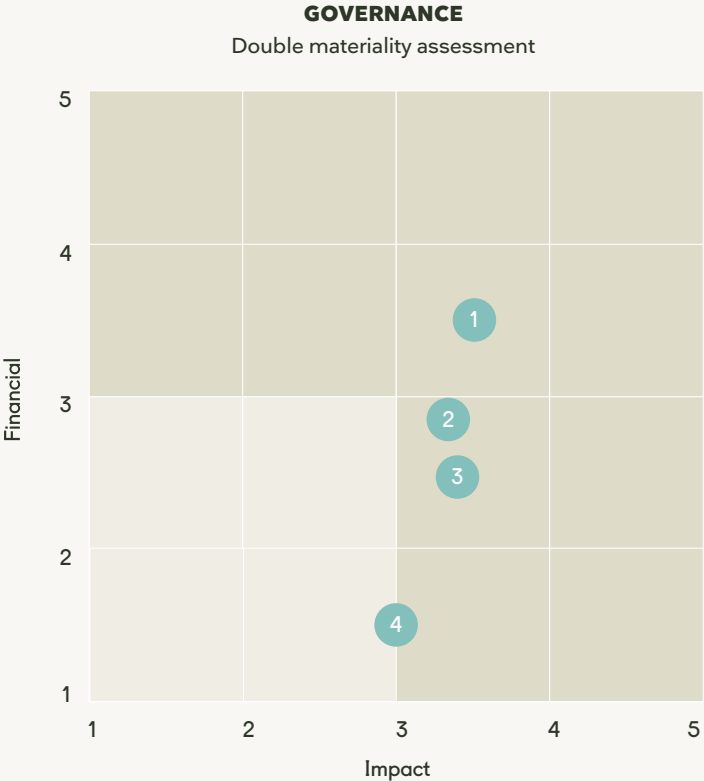
Governance

5

Maintaining a reputation for integrity and transparency is essential for Bellagroup. However, one of the greatest risks we face is the possibility of being perceived as lacking these fundamental values. A failure to demonstrate honest and responsible business practices could undermine stakeholder confidence and negatively impact our brand.

To address this, we are committed to safeguarding consumer integrity, ensuring data privacy, and fostering ethical relationships with our suppliers. By upholding rigorous governance standards, we create a business environment built on trust, accountability, and long-term value for our customers and partners.

By continuously prioritizing transparency and responsible governance, Bellagroup aims to strengthen its foundation for sustainable success while fostering trust among all stakeholders.



1. Management of relationships with suppliers including payment practices
2. Corporate culture
3. Corruption and bribery
4. Animal welfare



Governance framework

Bellagroup's sustainability strategy is built on a solid foundation of integrity, ethical conduct, and responsible business practices. Our commitment to these principles ensures that sustainability remains at the core of our operations.

Starting in 2024, we have strengthened our governance framework by implementing an internal ISO management system. Additionally, we have updated our Code of Conduct to align with relevant laws, regulations, and international standards, clearly defining our expectations for suppliers and reinforcing our dedication to ethical business conduct.

Bellagroup's governance structure ensures strategic focus, optimal execution, communication, knowledge sharing, effective meetings, and collaboration across all departments and units.

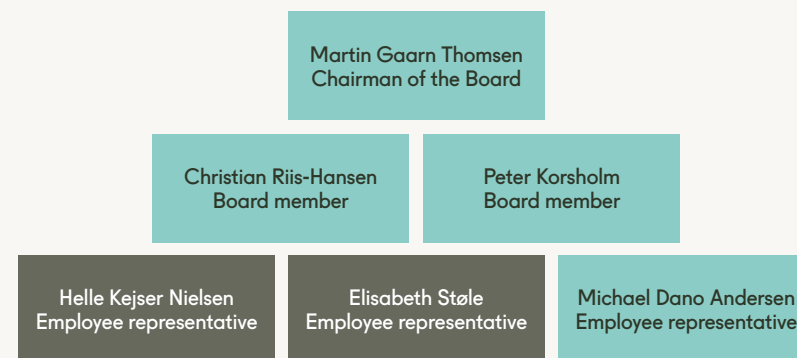
Board of Directors

Bellagroup's Board of Directors is the company's ultimate governing body responsible for setting the organization's strategic direction, ensuring accountability, and overseeing the Executive Committee.

Bellagroup's Board of Directors consists of the company's three private owners and main shareholders, all providing significant merit, knowledge, and value to the organization. In addition, the Board includes three employee representatives elected through a democratic process.



By the end of 2024, the board comprised of four male and two female representatives.



Board of Directors (BOD) – Bellagroup	2019	2020	2021	2022	2023	2024
Total BOD members (FTE)	6	4	6	6	6	6
Total female BOD members (FTE)	2	1	1	2	2	2
Total male BOD members (FTE)	4	3	5	4	4	4
Gender diversity in BOD – male/female (%)	67/33%	75/25%	83/17%	67/33%	67/33%	67/33%
Average age BOD (no.)	NA	NA	NA	51.3	52.3	53.3
Nationalities in BOD (no.)	1	1	2	2	2	2

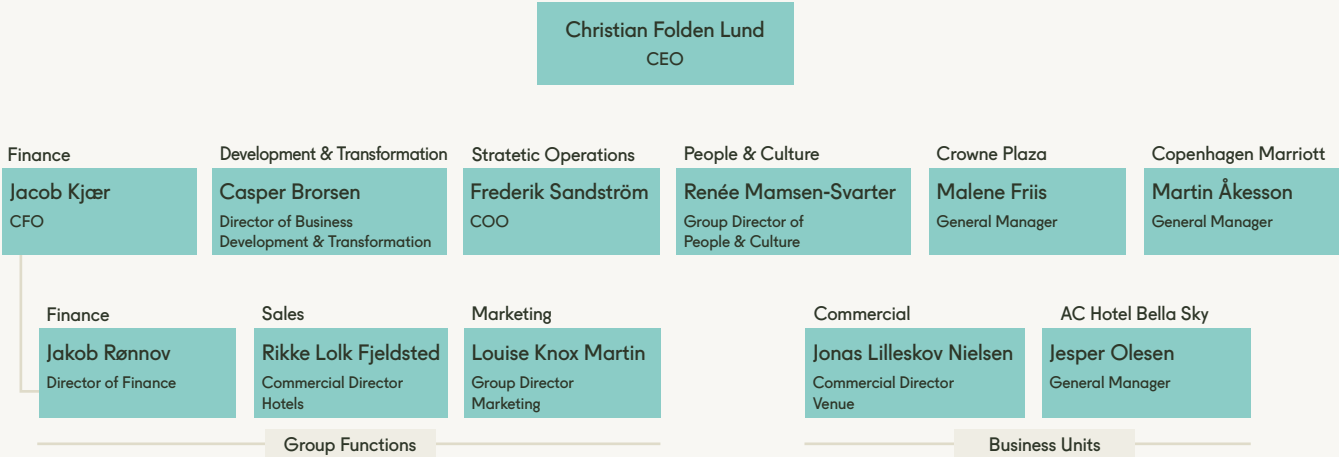


Executive Committee

Bellagroup’s Executive Committee (ExCom) is the company’s senior management team responsible for executing the board’s strategy, making high-level operational decisions, and driving the organization’s goals.

In 2024, two members of Bellagroup’s executive committee changed and an additional member was added.

By the end of 2024, the Executive Committee thus had four female and eight male representatives, Bellagroup’s CEO, Christian Folden Lund, included.



Executive management (ExCom) – Bellagroup	2019	2020	2021	2022	2023	2024
Total executive management (FTE)	5	5	10	12	12	12
Total female executive management (FTE)	1	2	7	3	3	4
Total male executive management (FTE)	4	3	3	9	9	8
Gender diversity in executive management - male/female (%)	80/20%	60/40%	70/30%	75/25%	75/25%	67/33%
Average age executive management (no.)	NA	NA	NA	NA	NA	47
Nationalities in executive management (no.)	NA	NA	NA	NA	NA	2

Directors Committee

Bellagroup's Directors' Committee (DirCom) is a specialized operational group supporting the Executive Committee by focusing on specific functions and initiatives that drive Bellagroup's business and strategy.

In 2024, changes were made to the Director's Committee, as it was decided to evolve Bellagroup's strategy by deepening the focus on independent business unit strategies for both venue and hotel operations.

This shift was driven by a desire to develop a more tailored strategic approach for each business unit, ensuring that Bella Center Copenhagen, as well as Copenhagen Marriott Hotel, AC Hotel Bella Sky Copenhagen, and Crowne Plaza Copenhagen Towers, all contribute to Bellagroup's overall hospitality platform in the most synergetic and value-driven way.

The current Directors' Committee reflects this change in focus.

By the end of 2024, the Directors' Committee consisted of nine female and 13 male representatives.

Meeting frequency	
BoD	Quarterly
ExCom	Monthly
DirCom	6 times a year



DirCom 2024

Hotel

Director of Conference & Event Sales
 F&B Director (Marriott)
 F&B Director (Crowne Plaza)
 Director of Sales Bella Sky
 Conference & Events
 Sales & Room Division Director
 Director of Hotel & Property
 Maintenance

Group functions

Director of Operation, People & Culture
 Director of IT
 Head of Property & Procurement
 Revenue Strategy Director
 Director of Communication
 Head of Accounting
 Director of Sales – Hotels

Venue

F&B Director (Venue)
 Operations Director
 Director of Congress & Large Events
 Director of CIFF
 Director of Bella Presents
 Director of Planning
 Director of Yield Management
 Managing Director Operations
 Sales Director of Conference & Events

Senior management (DirCom)	2019	2020	2021	2022	2023	2024
Total senior management (FTE)	16	18	17	20	22	22
Total female senior management (FTE)	7	8	8	10	9	9
Total male senior management (FTE)	9	10	9	10	13	13
Gender diversity in senior management - male/female (%)	56/44%	56/44%	53/47%	50/50%	59/41%	59/41%
Average age senior management (no.)	NA	NA	NA	NA	NA	49
Nationalities in senior management (no.)	NA	NA	NA	NA	NA	6

Responsible business conduct

Bellagroup is committed to ambitious growth, but how we achieve it matters just as much. Transparency and honesty are at the core of our business, shaping the value we create for our guests, employees, and stakeholders.

Our corporate culture, driven by our values and policies, upholds integrity, accountability, and a strong commitment to understanding and addressing stakeholder needs.

Animal welfare

Each year, we host and serve thousands of guests every year, offering an assortment of food and beverages (F&B) across our venue service, catering and hotel restaurants.

Sourcing food and beverages with a responsible mindset is complex and not a standard solution. We have therefore taken a holistic approach to F&B exemplified in our better food roadmap that serve as guiding tool for our chefs and F&B directors when choosing menus and produce for Bellagroup's many food outlets.

This includes increasing our sourcing of sustainably certified products, the advancement of biodiversity, animal welfare, sustainable fishing practices, and reducing the use of animal proteins with a high CO₂e footprint.

We strive to strengthen as transparent a supply chain as possible. In other words, we want to know exactly how the products we buy are grown, made, and sourced. All as part of our efforts to maximize and improve a positive impact – and eradicate any negative activities. Our mission is to source high-quality products with a sustainable profile that adds value to guests and customers alike.

When sourcing food and beverages, we lean on several key principles:

- Animal welfare
- Locally sourced
- Seasonal
- Fairly traded
- Organic
- Sustainably certified

Continuously rethinking and optimizing our product inventory is an integrated part of our food and beverage strategy. To ensure progress and consensus, a cross-organizational F&B roundtable, consisting of key decision makers within F&B and sustainability at Bellagroup, meets once a month to align focus and progress across units.

2024 progress

- Updated communication on holistic F&B focus to further inform guests and customers with new menu signs at all units.

Next steps

- Strengthen the Better Food Roadmap as internal working tool for responsible F&B sourcing with better visual layout.
- F&B roundtable reporting part of Business Review.



Responsible supply chain management

Our commitment to sustainable business practices is not limited to the confines of our company. We also expect our suppliers (contractors, agents, vendors, consultants, and all other third-party companies) to acknowledge their social, environmental, and economic responsibilities, allowing us to live up to our objective of responsibly procuring products and services.

Code of Conduct

Responsible business conduct is detailed in our Code of Conduct. The Code of Conduct covers all aspects of our business and is central to the partnerships we enter with suppliers, partners and customers covering the four key themes: Human Rights & Labor, Environment, Anti-corruption, and On-site Conduct.

All suppliers and business partners are expected to comply with applicable laws and to implement the principles described in Bellagroup's Code of Conduct in their own businesses.

Business partners as well as employees are encouraged to speak up if they experience potential violations of the standards set out in the Code of Conduct.

Supplier transparency

To strengthen the internal procurement control in Bellagroup, Bella Vendor Search (BVS) has been implemented and launched in 2024 as a tool to assist

Bellagroup's employees in finding the items they need through already screened and approved vendors.

This reduces the risk of procurement from external vendors and suppliers who cannot abide with Bellagroup's Code of Conduct.

Ethics, human rights & anti-corruption

Bellagroup is committed to maintaining the highest ethical standards, acting with integrity, and conducting business in compliance with the law. Our company policies underpin our entire organization and are applicable to all employees at Bellagroup. Bellagroup's policies, including our Human Rights Policy and Business Ethics & Anti-corruption Policy, are intended to define our responsibilities to colleagues and company stakeholders, as well as guide our decision-making.

Human rights and anti-corruption are part of the general rules of procedure that all employees are acquainted with in connection with their employment in Bellagroup, stating that complicity in corruption and human rights violations is not tolerated in any form and that such violations will result in disciplinary action.

As a business operating solely in Denmark, and with a majority of Danish suppliers and stakeholders, the risk of human rights violations and corruption connected to Bellagroup is considered low.

In 2024, no cases of human rights violations and corruption connected to Bellagroup's operation have been registered.

Respect for human rights is, together with ethics and anti-corruption, a continued focus in the coming year. In 2025, this focus will be further strengthened in the process of strengthening employees' and suppliers' compliance with Bellagroup's Code of Conduct, Human Rights Policy and Business Integrity & Anti-Corruption Policy.

Whistleblower program

Bellagroup has a whistleblower program through which employees and others affiliated with the company, such as external partners and suppliers, can – and are encouraged to – report suspected misconduct.

The Bellagroup whistleblower program is facilitated by an independent company. Reports can be made anonymously.

In 2024, no reports were filed through the whistleblower program.

Whistleblower cases (no.) – Bellagroup	2021	2022	2023	2024
Total no. of whistleblower cases	0	0	0	0
Concluded whistleblower cases	0	0	0	0
Whistleblower cases concluded as substantial	0	0	0	0

Data ethics

Data privacy and information security (99d)

In a sector as competitive as the hospitality industry, the guest experience is a critical differential factor to ensure the trust and loyalty of our customers. With commitment and strong collaboration between IT and Data Privacy & Compliance divisions we continue to evolve our approach in terms of information security and data protection, identifying and mitigate risks as well as preparing for potential incidents or disruptions.

The focus for the Data Privacy & Compliance division is to oversees several functions including (but not limited to) handling privacy inquiries, conduction Privacy Impact Assessments, system risk assessments, maintain and update Records of Processing Activities and monitoring our overall compliance within privacy laws and regulations.

Information security incidents are currently one of the main risks to the hospitality industry and in our relation to cybersecurity, we review and identify initiatives and measurements. We constantly aim to improve our capabilities to prevent any risk that may arise by monitoring and controlling but also raising awareness among our employees to minimize the risk of potential cyberattacks.

Privacy training and awareness initiatives for employees are carried out regularly and the general purpose is to help employees identify situations where they work with

personal data and IT security risks, so they can reach out to the Privacy & Compliance team for further guidance on how to safely process the data. Everyone working at Bellagroup has a personal responsibility to practice effective data management in accordance with our company policies, including our Data Privacy Policy and procedures as well as global regulations such as GDPR.

Complaints are investigated and resolved in line with applicable legislation.

In 2024, there were no substantiated claims concerning breaches of privacy or losses of personal data reported to the Data Protection Agency from Bellagroup.

2024 progress

- Update of Bellagroup's Code of Conduct
- Development and implementation of Bella Vendor Search for better supplier control
- 299 hours and 30 minutes of internal eLearning GDPR & IT Security training conducted.



Appendix

6



Reporting methodology disclosure

ESG Report 2024

The ESG data of Bellagroup's 2024 ESG report consist of generic ESG data aimed at further informing our stakeholders.

These metrics are made in reference to Bellagroup's Double Materiality Assessment and the European Sustainability Reporting Standards (ESRS) structure and requirements following the EU Corporate Sustainability Reporting Directive (CSRD).

The data in the 2024 ESG report is not fully CSRD aligned and does not include all data points from the identified ESRS'.

Reporting structure and principles

Scope: Bellagroup uses operational scope for data collection for business units of Bella Group (BCHG Holding A/S Group). Bellagroup is headquartered in Copenhagen, Denmark. All the units of the group are situated in Copenhagen, Denmark.

Data collection and reporting period: Calendar year 2024 from 01.01.2024 until 31.12.2024 for all environmental, social, and governance data. The data is reported annually in the annual ESG report.

Data responsible contact: Frida Ulrik-Petersen, Group Director Sustainability, ESG@bellagroup.dk

Discontinued indicators: None

Changes in reporting period:

- Parts of Bellagroup's historic ESG data have been updated due to identified inaccuracies or changes in reporting methodology. The changes for 2024 include:

GHG footprint:

- General reporting principle has been changed from location-based to market-based reporting. All historical data has been changed accordingly.
- **Scope 3**, Category 8 (Upstream leased assets) has been included for Bella Center Copenhagen's 2024 GHG footprint calculation, as data for leased storage facilities has become available. Historical

CO₂e footprint has not been updated accordingly due to lack of data.

- **Scope 3**, Category 9 (Downstream transportation & distribution) has been included for Bella Center Copenhagen, AC Hotel Bella Sky and Crowne Plaza Copenhagen Tower's 2024 GHG footprint calculation. Historical carbon footprint has been updated accordingly.
- **Scope 2** emissions for Crowne Plaza Copenhagen Towers have been adjusted from 2019-2024 due to reporting inaccuracies with RECs for purchased electricity corrected to 100% where previously reported as 90%.
- **Scope 3**, categories 3, 4, 6 and 7 have been updated to include Well to Wheel emissions. Historical GHG footprint has been updated accordingly.
- **Scope 3**, Category 1 (Purchased goods and services) has in 2024 seen an increase in activity-based data and a general higher data quality than for previous reporting periods.
- F&B-related emissions under Scope 3, Category 1 (Purchased goods and services) have in 2024 been mapped in accordance with units specific F&B outlets to give a more granular insight into the GHG impact of individual business units.

- The ESG data of Bellagroup's current ESG report should always be regarded as the only company wide ESG data in effect.

Changes in business structure affecting ESG performance:

- The restaurant SUKAIBA Copenhagen has as of May 2024 been outsourced to an external operator and is therefore no longer under Bellagroup's operational control and therefore contributes with only ESG data from January-May 2024.
- Royal Arena catering operation has as of January 1st, 2024, been relocated from Crowne Plaza Copenhagen Towers to Bella Center Copenhagen.

Assurance: Data for Bellagroup's 2024 ESG report has not been through external assurance. All underlying data for Bellagroup's 2024 ESG report is archived for potential future reference, assurance, and quality check.

Unit definitions

Data is registered, reported, analyzed, and calculated based on four Bellagroup units, comprising of the business activities specific to the physical premises of the four units.

The business activities of the four units are for ESG reporting purposes defined as:	
Bella Center Copenhagen	<ul style="list-style-type: none"> • Bella Center Copenhagen venue • Bella Center Copenhagen food outlets • Bella Arena • Office facilities International House • Showrooms Cliffe Village • 360 Catering
AC Hotel Bella Sky Copenhagen	<ul style="list-style-type: none"> • AC Hotel Bella Sky Copenhagen hotel operation • Bella Sky Conference and Events • Breakfast restaurant • Restaurant Brasserie Martha • AC Lounge • Restaurant SUKAIBA Copenhagen (until May 2024)
Crowne Plaza Copenhagen Towers	<ul style="list-style-type: none"> • Crowne Plaza Copenhagen Towers hotel operation • Crowne Plaza Copenhagen Towers Conference & Events • Breakfast restaurant Storm • Restaurant Bark
Copenhagen Marriott Hotel	<ul style="list-style-type: none"> • Copenhagen Marriott Hotel operation • Copenhagen Marriott Hotel Conference & Events • Restaurants Copenhagen Pier Table, Bar, and Terrace

KPI structure

KPIs are registered, reported, and calculated based on identified ESRS topics and sub-topics, as deemed material in Bellagroup's Double Materiality Assessment:

Topic	ESRS	Sub-topics
Climate Change	ESRS E1	<ul style="list-style-type: none"> • Climate change adaptation • Climate change mitigation • Energy
Water & Marine resources	ESRS E3	<ul style="list-style-type: none"> • Water
Biodiversity & eco systems	ESRS E4	<ul style="list-style-type: none"> • Direct impact drivers of biodiversity loss • Impacts on the state of the species • Impacts on the extent and condition of ecosystems • Impacts and dependencies on ecosystem services
Resource use and circular economy	ESRS E5	<ul style="list-style-type: none"> • Resources inflows, including resource use • Resource outflows related to products and services • Waste
Own workforce	ESRS S1	<ul style="list-style-type: none"> • Working conditions • Equal treatment and opportunities for all • Other work-related rights
Workers in the value chain	ESRS S2	<ul style="list-style-type: none"> • Working conditions • Equal treatment and opportunities for all • Other work-related rights
Affected communities	ESRS S3	<ul style="list-style-type: none"> • Communities' economic, social, and cultural rights
Consumers & end-users	ESRS S4	<ul style="list-style-type: none"> • Information-related impacts for consumers and/or end-users • Personal safety of consumers and/or end-users • Social inclusion of consumers and/or end-users
Business conduct	ESRS G1	<ul style="list-style-type: none"> • Corporate culture • Animal welfare • Management of relationships with suppliers including payment practices • Corruption and bribery

Data sources and calculations

ENVIRONMENT

ESRS E1

GHG footprint

- Scope 1, 2, and 3 CO₂e EW emissions are calculated through climate reporting system CEMAsys in compliance with the reporting principles of the GHG protocol.
- The Bellagroup carbon footprint report comprises of the following organizational units; Bella Center Copenhagen, AC Hotel Bella Sky Copenhagen, Crowne Plaza Copenhagen Towers, and Copenhagen Marriott Hotel, totaling the climate footprint of Bellagroup.
- The emission analysis is done according to a Corporate Accounting and Reporting Standard Revised edition, currently one of four GHG Protocol accounting standards on calculating and reporting GHG emissions. The report considers the following greenhouse gases, all converted into CO₂-equivalents: CO₂, CH₄ (methane), N₂O (laughing gas), SF₆, HFCs, PFCs and NF₃.
- Bellagroup solely accounts for emissions within Bellagroup's operational control in scope 1,2, and 3, covering:
 - **Scope 1** = All GHG direct emission sources. This includes all use of fossil fuels for stationary combustion or transportation, in owned and, depending on the consolidation approach selected, leased, or rented assets.
 - **Scope 2** = Indirect GHG emissions related to purchased energy; electricity and heating/cooling where the organization has operational control. The electricity emission factors used in CEMAsys are based on national gross electricity production mixes from the International Energy Agency's Statistics (IEA Stat). Emission factors per fuel type are based on assumptions in the IEA methodological framework. Factors for district heating/cooling are either based on actual (local) production mixes, or average IEA statistics.
 - **Scope 3** = Indirect GHG emissions resulting from value chain activities. The scope 3 emissions are a result of the company's upstream and downstream activities, which are not controlled by the company, i.e., they are indirect.
- Bellagroup's activities contribute to emissions in nine out of 15 scope 3 categories. Categories 10-15 are not accounted for, at these are not relevant to Bellagroup's operation.
- Category 1 emissions are in Bellagroup's carbon footprint accounting divided into several sub-categories to create more detailed insights into the impact of purchased goods and services across units and business areas.
- In 2024, Category 8 and 9 have been added to Bellagroup's GHG emission accounting from 2022-24, as the operation has been identified to include shuttle service organized for hotel and event guests and energy consumption at externally leased storage facilities.
- GHG emissions accounting is based on direct activity data from suppliers, partners, and internal systems. Where activity data has not been available for scope 3 accounting, this is based on spend-based data and calculation of averages based on questionnaires and generalized data.

CO₂e mapping of F&B units and outlets

Bellagroup maps the company's F&B purchases as Scope 3 emissions category 1 purchased goods based on specific units F&B outlets, defined as:

Bella Center Copenhagen	<ul style="list-style-type: none"> • 360 Catering • External events • Canteen and own operation • Royal arena catering
AC Hotel Bella Sky Copenhagen	<ul style="list-style-type: none"> • Conferences and events • A la carte • Breakfast • Canteen • Hotel service
Crowne Plaza Copenhagen Towers	<ul style="list-style-type: none"> • Conferences and events • A la carte • Breakfast • Canteen • Hotel service • Copenhagen Towers
Copenhagen Marriott Hotel	<ul style="list-style-type: none"> • Conferences and events • A la carte • Breakfast • Canteen • Hotel service

Energy

- Measurement and registration of energy consumption are done through direct readings and externally supplied readings from electricity and heating suppliers. Consumption progression and energy specific KPIs derived from comparisons with historic data.
- Gas consumption data derived from externally supplied readings from gas suppliers and activity data from Kosan gas supplier.
- Renewable energy data derived from direct readings from on-site renewable energy production sites at Bella Center Copenhagen and Crowne Plaza Copenhagen Towers. RECs with proof of purchased windmill electricity supplied by Energi Danmark on an annual basis.

ESRS E3

- Measurement and registration of water consumption are done through direct readings and externally supplied readings from water supplier. Consumption progression and water specific KPIs derived from comparisons with historic data.

ESRS E4

- No data reported on in 2024.

ESRS E5

- Resource inflow calculated on basis of purchased amounts of selected products in Bellagroup's value chain. Data derived from external suppliers based on purchased kgs, liters and m³ of selected products.
- Waste consumption measured and reported on by external waste haulers - waste reduction results are derived from comparisons with historic data.
- Upcycling data supplied by external upcycling partners, including the UPCYCL, Sydhavn Genbrugscenter and 3. step IT and Solbjerggruppen

SOCIAL

ESRS S1

- Health and safety data, including no. of accidents and absence due to illness, are derived from direct reporting to Bellagroup's human resource department – in Bellagroup known as the People & Culture Department.
- Bellagroup categorizes accidents and incidents into three categories; 1) Occupational accidents, meaning any accident experienced by a worker during and due to the performance of their employment contract, and which causes injury, 2) Fatal incidents, meaning an accident in which a person involved has died within 30 days from the accident as a consequence of the accident, excluding deaths from acute fits of illness and 3) Near accidents, meaning an unplanned event that has the potential to cause, but does not actually result in human injury.
- Employee absence, turnover, demography, nationality, and employment type are registered for all salaried employees and reported through internal workforce management software.
- Internship data are registered and delivered through internal workforce management software and external partner Copenhagen Municipal (Københavns Jobcenter).
- Training data, including internal/external training hours, participants, and gender division, are registered, and collected by Bellagroup's human resource department.

ESRS S2

- No data reported on in 2024.

ESRS S3

- No data reported on in 2024.

ESRS S4

- No data reported on in 2024.

GOVERNANCE

ESRS G1

- BoD, ExCom and DirCom data collected, including number, gender, age, and nationality, are supplied by Bellagroup's human resources department.
- Complaints and incidents from within the organization are reported to Bellagroup's human resources department, privacy & compliance, and IT Departments.
- Grievance reports are derived from externally managed whistleblower program.
- F&B supplier data detailing organic food share %.



Environmental data

Climate change



Bellagroup total CO₂e emissions (scope 1,2,3)

Category	Unit	2019	2020	2021	2022	2023	2024
Total Scope 1	tCO ₂ e	1,132.2	814.4	94.5	226.4	86.7	54.2
Total Scope 2	tCO ₂ e	9,883.9	5,541.2	5,042.1	5,691.4	6,081.5	4,949
Total Scope 3	tCO ₂ e	13,561.6	32,037.1	21,469.7	10,792.9	11,837.3	10,651.4
Total tCO₂e emissions	tCO ₂ e	24,577.7	38,392.8	26,606.2	16,710.6	18,005.5	15,654.7
Scope 1							
Transportation	tCO ₂ e	162.6	0.7	28.1	43.3	5.8	9.5
Stationary combustion	tCO ₂ e	969.6	813.7	66.4	183.1	80.9	44.7
Scope 2							
Electricity market-based	tCO ₂ e	8,790.3	4,931.4	4,398.6	5,195.9	5,543.1	4,486.9
Electricity general (on-site renewable consumption)	tCO ₂ e	0	0	0	0	0	0
District heating location	tCO ₂ e	1,093.6	609.9	643.5	495.5	538.3	462.1
Scope 3							
1. Purchased Goods and Services (PGS)	tCO ₂ e	9,314.5	2,097.2	2,470.9	5,754.5	6,961.9	5,742.4
PGS food and beverages	tCO ₂ e	3,979.7	1,672.1	1,569.4	3,622.9	4,347.8	3,273.8
PGS: Beverages	tCO ₂ e	*	*	*	*	*	340.4
PGS: F&B - Conferences & Events	tCO ₂ e	*	*	*	*	*	309.2
PGS: F&B - A La Carte	tCO ₂ e	*	*	*	*	*	404.9
PGS: F&B - Breakfast	tCO ₂ e	*	*	*	*	*	454.5
PGS: F&B - Hotel canteens	tCO ₂ e	*	*	*	*	*	198.0
PGS: F&B - Copenhagen Towers	tCO ₂ e	*	*	*	*	*	542.1
PGS: F&B - 360 Catering	tCO ₂ e	*	*	*	*	*	43.6
PGS: F&B - External Events	tCO ₂ e	*	*	*	*	*	579.8
PGS: F&B - Bella Center Canteen & Own Operation	tCO ₂ e	*	*	*	*	*	175.2
PGS: F&B - Royal Arena	tCO ₂ e	*	*	*	*	*	20.6
PGS: F&B - Hotel Service	tCO ₂ e	*	*	*	*	*	205.5
PGS Office supplies	tCO ₂ e	80.8	3.6	13.8	31.3	24.4	77.1
PGS Exhibition products and services	tCO ₂ e	737.3	124.3	300.5	990.7	1,169.1	393.5
PGS Other goods and services	tCO ₂ e	106.1	23.4	81	138.2	163.3	358.8
PGS Disposable service items	tCO ₂ e	2,012.9	101.3	129.1	259.5	408.8	204.9
PGS Cleaning products and services	tCO ₂ e	2,388.2	171.4	234.5	529	630.1	1,254.9
PGS IT and electronics	tCO ₂ e	9.5	1.1	142.6	182.9	218.4	179.4
2. Capital goods	tCO ₂ e	1,095.9	28,010.3	201.3	2,340.6	1,791.8	1,280.7
Capital goods - Bella Arena Project	tCO ₂ e	**	**	16,595.2	**	**	**
Capital goods - Solar panels project	tCO ₂ e	**	**	**	**	168.0	**
3. Fuel-and-energy-related activities	tCO ₂ e	901.7	584.9	864.0	482.4	800.7	624
4. Upstream transportation	tCO ₂ e	1,080.2	845.2	705.1	922.0	963.4	1,583.2
5. Waste	tCO ₂ e	524.1	171.5	187.8	354.7	342.6	325.6
6. Business travel	tCO ₂ e	29.5	18.7	18.3	78.5	41.5	190.7
7. Employee commuting	tCO ₂ e	615.8	309.4	427.1	581.3	507.3	240.9
8. Upstream leased assets	tCO ₂ e	*	*	*	*	*	2.7
9. Downstream transportation and distribution	tCO ₂ e	**	**	**	278.8	260.1	661.3

* No data available ** Not applicable

Bella Center Copenhagen total CO₂e emissions (scope 1,2,3)

Category	Unit	2019	2020	2021	2022	2023	2024
Total Scope 1	tCO ₂ e	46.0	6.9	9.6	34.9	5.7	10.2
Total Scope 2	tCO ₂ e	4,799.7	2,720.2	2,594.2	2,564.6	2,962.6	1,694.7
Total Scope 3	tCO ₂ e	4,019	28,469.1	18,177.3	3,800	5,081.9	4,241.2
Total tCO₂e emissions	tCO ₂ e	8,864.7	31,196.2	20,781	6,399.5	8,050.2	5,946.1
Scope 1							
Transportation	tCO ₂ e	0.8	0.7	1.3	2.7	5.7	9.5
Stationary combustion	tCO ₂ e	45.1	6.2	8.2	32.2	*	0.7
Scope 2							
Electricity market-based	tCO ₂ e	4,337.5	2,488.3	2,350.2	2,390.7	2,763.1	1,533.4
Electricity general (on-site renewable consumption)	tCO ₂ e	0	0	0	0	0	0
District heating location	tCO ₂ e	462.2	232.0	244.1	173.9	199.5	161.3
Scope 3							
1. Purchased Goods and Services (PGS)	tCO ₂ e	2,359.6	532.6	687.7	1,758.9	2,062.4	1,794.8
PGS food and beverages	tCO ₂ e	1,466.9	452.5	360.7	1,151.7	731.6	951.7
PGS: Beverages	tCO ₂ e	*	*	*	*	*	132.5
PGS: F&B – 360 Catering	tCO ₂ e	*	*	*	*	*	43.6
PGS: F&B – External Events	tCO ₂ e	*	*	*	*	*	579.8
PGS: F&B – Bella Center Canteen & Own Operation	tCO ₂ e	*	*	*	*	*	175.2
PGS: F&B – Royal Arena	tCO ₂ e	*	*	*	*	*	20.6
PGS Office supplies	tCO ₂ e	20.2	0.9	3.4	7.8	15.1	30.1
PGS Exhibition products and services	tCO ₂ e	184.3	31.1	75.1	247.7	870.3	393.5
PGS Other goods and services	tCO ₂ e	26.8	5.9	20.2	34.6	48.3	148.8
PGS Disposable service items	tCO ₂ e	434.6	36.6	42.8	40.1	59.5	79.6
PGS Cleaning products and services	tCO ₂ e	217.3	4.5	42.9	94.1	119.2	38.4
PGS IT and electronics	tCO ₂ e	9.5	1.1	142.6	182.9	218.4	152.7
2. Capital goods	tCO ₂ e	597	27,345.8	87.3	994.9	1,562.8	321.8
Capital goods – Bella Arena Project	tCO ₂ e	**	**	16,595.2	**	**	**
Capital goods – Solar panels project	tCO ₂ e	**	**	**	**	168	**
3. Fuel-and-energy-related activities	tCO ₂ e	326.4	207.5	401.1	176	334.6	184.9
4. Upstream transportation	tCO ₂ e	195	136.2	100.7	87.2	188.1	831.3
5. Waste	tCO ₂ e	214	65.1	81	142.8	158.9	127.8
6. Business travel	tCO ₂ e	29.5	18.7	10.7	77.9	41.3	162
7. Employee commuting	tCO ₂ e	297.4	163.5	213.5	283.7	305.6	156.3
8. Upstream leased assets	tCO ₂ e	*	*	*	*	*	2.7
9. Downstream transportation and distribution	tCO ₂ e	**	**	**	278.8	260.1	659.6

* No data available

** Not applicable

AC Hotel Bella Sky Copenhagen total CO₂e emissions (scope 1,2,3)

Category	Unit	2019	2020	2021	2022	2023	2024
Total Scope 1	tCO ₂ e	106.3	67.3	8.3	33.7	9.1	26.8
Total Scope 2	tCO ₂ e	3,286.4	1,299.1	1,017.5	1,664.6	1,773.2	1,874.1
Total Scope 3	tCO ₂ e	4,785.8	945.6	591.7	2,238.9	2,008.7	2,120.1
Total tCO₂e emissions	tCO ₂ e	8,178.5	2,312	1,617.6	3,937.2	3,791.1	4,020.9
Scope 1							
Stationary combustion	tCO ₂ e	106.3	67.3	8.3	33.7	9.1	26.8
Scope 2							
Electricity market-based	tCO ₂ e	3,001.4	1,206.2	924.7	1,568.4	1,657	1,763.6
District heating location	tCO ₂ e	285.1	92.9	92.8	96.2	116.2	110.5
Scope 3							
1. Purchased Goods and Services (PGS)	tCO ₂ e	3,908.3	334	234.5	1,079.7	1,343.6	1,514.4
PGS food and beverages	tCO ₂ e	1,417.9	234.2	103.2	601.5	833.7	729.8
PGS: Beverages	tCO ₂ e	*	*	*	*	*	68.8
PGS: F&B - Conferences & Events	tCO ₂ e	*	*	*	*	*	81.2
PGS: F&B - A La Carte	tCO ₂ e	*	*	*	*	*	130.7
PGS: F&B - Breakfast	tCO ₂ e	*	*	*	*	*	202.4
PGS: F&B - Hotel canteen	tCO ₂ e	*	*	*	*	*	149.6
PGS: F&B - Hotel Service	tCO ₂ e	*	*	*	*	*	97.1
PGS Office supplies	tCO ₂ e	20.2	0.9	3.4	7.8	2.6	25.6
PGS Exhibition products and services	tCO ₂ e	184.3	31.1	75.1	247.7	151.1	**
PGS Other goods and services	tCO ₂ e	26.8	5.9	20.2	34.6	41.1	98
PGS Disposable service items	tCO ₂ e	976	8.9	4.6	50	121.6	34.6
PGS Cleaning products and services	tCO ₂ e	1,283.1	53	28	138.1	193.5	613.7
PGS IT and electronics	tCO ₂ e	*	*	*	*	*	12.7
2. Capital goods	tCO ₂ e	249.4	331.3	48.4	710.2	119	56.5
3. Fuel-and-energy-related activities	tCO ₂ e	233.7	107.5	158.3	114.6	201.3	204.2
4. Upstream transportation	tCO ₂ e	188.4	129.6	94.3	166.8	183.2	239.3
5. Waste	tCO ₂ e	136.5	22.2	14	62.5	80.6	65.7
6. Business travel	tCO ₂ e	*	*	0.6	*	*	8.2
7. Employee commuting	tCO ₂ e	69.3	21.1	41.6	105.1	81	30.3
9. Downstream transportation and distribution	tCO ₂ e	*	*	*	*	*	1.4

* No data available

** Not applicable

Crowne Plaza Copenhagen Towers total CO₂e emissions (scope 1,2,3)

Category	Unit	2019	2020	2021	2022	2023	2024
Total Scope 1	tCO ₂ e	206.9	6.2	35	72.7	50.7	17.2
Total Scope 2	tCO ₂ e	87.6	101.8	131.2	105	72.9	70.6
Total Scope 3	tCO ₂ e	1,757	1,153.9	1,350.5	2,177.6	2,738.4	1,908.7
Total tCO₂e emissions	tCO ₂ e	2,051.4	1,261.9	1,516.7	2,355.3	2,862	1,996.4
Scope 1							
Transportation	tCO ₂ e	161.7	*	26.8	40.6	0.1	*
Stationary combustion	tCO ₂ e	45.1	6.2	8.2	32.2	50.6	17.2
Scope 2							
Electricity market-based	tCO ₂ e	0	0	0	0	0	0
Electricity general (on-site renewable consumption)	tCO ₂ e	0	0	0	0	0	0
District heating location	tCO ₂ e	87.6	101.8	131.2	105	72.9	70.6
Scope 3							
1. Purchased Goods and Services (PGS)	tCO ₂ e	1,074.9	692.7	880.4	1,622.6	2,291.4	1,427.6
PGS food and beverages	tCO ₂ e	394.1	591.9	666.1	1,143.9	2,019.6	991.6
PGS: Beverages	tCO ₂ e	*	*	*	*	*	56.3
PGS: F&B - Conferences & Events	tCO ₂ e	*	*	*	*	*	102
PGS: F&B - A La Carte	tCO ₂ e	*	*	*	*	*	130.7
PGS: F&B - Breakfast	tCO ₂ e	*	*	*	*	*	151.9
PGS: F&B - Hotel canteen	tCO ₂ e	*	*	*	*	*	*
PGS: F&B - Hotel Service	tCO ₂ e	*	*	*	*	*	8.6
PGS: F&B - Copenhagen Towers	tCO ₂ e	*	*	*	*	*	542.1
PGS Office supplies	tCO ₂ e	20.2	0.9	3.4	7.8	4.6	9.2
PGS Exhibition products and services	tCO ₂ e	184.3	31.1	75.1	247.7	6.1	**
PGS Other goods and services	tCO ₂ e	25.5	5.9	20.2	34.6	25.5	44.7
PGS Disposable service items	tCO ₂ e	260.2	29.1	33.7	65.9	112.6	33
PGS Cleaning products and services	tCO ₂ e	190.6	33.8	81.9	122.7	123	338.4
PGS IT and electronics	tCO ₂ e	*	*	*	*	*	10.7
2. Capital goods	tCO ₂ e	*	*	*	*	*	14.5
3. Fuel-and-energy-related activities	tCO ₂ e	125.4	65.5	99.3	82	115.7	94.2
4. Upstream transportation	tCO ₂ e	335.1	276.4	241.8	320.1	230.3	259.2
5. Waste	tCO ₂ e	101.2	50.3	53	76.9	35.9	85.5
6. Business travel	tCO ₂ e	*	*	6.3	*	0.2	9
7. Employee commuting	tCO ₂ e	120.4	69.1	69.6	75.9	64.9	18.3
9. Downstream transportation and distribution	tCO ₂ e	**	**	**	**	**	0.3

* No data available

** Not applicable

Copenhagen Marriott Hotel total CO₂e emissions (scope 1,2,3)

Category	Unit	2019	2020	2021	2022	2023	2024
Total Scope 1	tCO ₂ e	773.1	734.1	41.6	85	21.1	0.1
Total Scope 2	tCO ₂ e	1,710.1	1,420.1	1,299.1	1,357.2	1,272.7	1,309.7
Total Scope 3	tCO ₂ e	2,999.9	1,468.4	1,350.2	2,576.4	2,008.3	2,381.5
Total tCO₂e emissions	tCO ₂ e	5,483.2	3,622.7	2,690.9	4,018.6	3,302.2	3,691.2
Scope 1							
Stationary combustion	tCO ₂ e	773.1	734.1	41.6	85	21.1	0.1
Scope 2							
Electricity market-based	tCO ₂ e	1,451.4	1,236.9	1,123.8	1,236.8	1,123	1,189.9
District heating location	tCO ₂ e	258.7	183.2	175.4	120.5	149.7	119.7
Scope 3							
1. Purchased Goods and Services (PGS)	tCO ₂ e	1,971.4	538.2	667.7	1,293.6	1,264.3	1,005.5
PGS food and beverages	tCO ₂ e	700.8	393.5	439.3	725.9	762.8	600.6
PGS: Beverages	tCO ₂ e	*	*	*	*	*	82.7
PGS: F&B – Conferences & Events	tCO ₂ e	*	*	*	*	*	126
PGS: F&B – A La Carte	tCO ₂ e	*	*	*	*	*	143.5
PGS: F&B – Breakfast	tCO ₂ e	*	*	*	*	*	100.2
PGS: F&B – Hotel canteen	tCO ₂ e	*	*	*	*	*	48.4
PGS: F&B – Hotel Service	tCO ₂ e	*	*	*	*	*	99.8
PGS Office supplies	tCO ₂ e	20.2	0.9	3.4	7.8	2.1	12.3
PGS Exhibition products and services	tCO ₂ e	184.3	31.1	75.1	247.7	141.5	**
PGS Other goods and services	tCO ₂ e	26.8	5.9	20.2	34.6	48.5	67.2
PGS Disposable service items	tCO ₂ e	342	26.6	48	103.6	115	57.7
PGS Cleaning products and services	tCO ₂ e	697.3	80.2	81.7	174	194.4	264.4
PGS IT and electronics	tCO ₂ e	*	*	*	*	*	3.3
2. Capital goods	tCO ₂ e	249.4	333.3	65.6	635.6	109.9	887.9
3. Fuel-and-energy-related activities	tCO ₂ e	216.2	204.5	205.3	109.8	149.1	140.7
4. Upstream transportation	tCO ₂ e	361.6	302.9	268.4	347.8	361.9	253.4
5. Waste	tCO ₂ e	72.4	33.8	39.9	72.5	67.3	46.6
6. Business travel	tCO ₂ e	*	*	0.7	0.6	*	11.4
7. Employee commuting	tCO ₂ e	128.8	55.8	102.4	116.6	55.8	36

* No data available

** Not applicable

Location-based GHG emissions

Bellagroup Annual Location-Based GHG Emissions		
Category	Unit	2024
Electricity Total (Scope 2) with Location-based calculations	tCO ₂ e	1,512.1
Scope 2 Total with Location-based electricity calculations	tCO ₂ e	1,974.2
Scope 1+2+3 Total with Location-based electricity calculations	tCO ₂ e	12,679.8

CO₂e footprint per guest (scope 1,2,3)

Category	Unit	2019	2020	2021	2022	2023	2024
Copenhagen Marriott Hotel	KgCO ₂ e	31.2	63.8	30.0	27.5	20.7	22.3
AC Hotel Bella Sky Copenhagen	KgCO ₂ e	27.6	56.9	52.4	20.9	16.6	15.3
Crowne Plaza Copenhagen Towers*	KgCO ₂ e	15.1	30.2	27.2	23.1	25.1	10.8
Bella Center Copenhagen**	KgCO ₂ e	33.1	84.5	39.7	24.9	26.9	20.6

* Excludes CO₂e emissions from Crowne Plaza Copenhagen Towers Canteen operation.

** Excludes CO₂e emissions from Royal Arena and 360 Catering operation. 2021 guest data exclude CO₂e emissions from Bella Arena construction project.



Energy

Electricity & district heating

Electricity (MWh)	2019	2020	2021	2022	2023	2024
Copenhagen Marriott Hotel	2,533	2,660	2,972.9	3,009.2	2,599.5	2,754.5
AC Hotel Bella Sky Copenhagen	5,238	2,594	2,446.2	3,816	3,835.7	4,082.4
Crowne Plaza Copenhagen Towers	1,933	1,609	1,294.8	2,078.9	2,025	2,008
Bella Center Copenhagen	7,569.8	5,351.1	6,217.4	5,816.9	6,396.2	5,623.5
Bellagroup total	17,273.8	12,214.1	12,931.3	14,721	14,856.4	14,468.4

District heating (MWh)	2019	2020	2021	2022	2023	2024
Copenhagen Marriott Hotel	3,234	2,845	3,514.6	3,422	3,450	3,392
AC Hotel Bella Sky Copenhagen	3,563.3	1,442	1,860.7	2,734	2,677	3,130
Crowne Plaza Copenhagen Towers	1,095	1,581	2,628.9	2,982	1,680	1,343
Bella Center Copenhagen	5,777.8	3,602	4,891.1	4,939	4,597	4,570
Bellagroup total	13,670.1	9,470	12,895.3	14,077	12,404	12,435

Fuel for transportation of personnel and goods

Diesel and gasoline (liters)	2019	2020	2021	2022	2023	2024
Copenhagen Marriott Hotel	0	0	0	0	0	0
AC Hotel Bella Sky Copenhagen	0	0	0	0	0	0
Crowne Plaza Copenhagen Towers	62,340	0	10,608	15,764	0	0
Bella Center Copenhagen	336	276	528	1,080	2,280	4,303
Bellagroup total	62,676	276	11,136	16,844	2,280	4,303

Fuel for own stationary equipment

Natural gas (MWh)	2019	2020	2021	2022	2023	2024
Copenhagen Marriott Hotel	4,003	3,683.4	205.9	359.4	174.3	0.8
AC Hotel Bella Sky Copenhagen	336.2	309.3	0.7	10.4	27.8	140.4
Crowne Plaza Copenhagen Towers	0	0	0	0	0	0
Bella Center Copenhagen	0	0	0	0	0	6.3
Bellagroup total	4,339.2	3,992.7	206.6	369.8	202.1	141.2

Coal (MWh)	2019	2020	2021	2022	2023	2024
Copenhagen Marriott Hotel	136	19.3	25.4	99.1	0	0
AC Hotel Bella Sky Copenhagen	136	19.3	25.4	99.1	16.9	15.4
Crowne Plaza Copenhagen Towers	136	19.3	25.4	99.1	149	50.5
Bella Center Copenhagen	136	19.3	25.4	99.1	0	0
Bellagroup total	544	77.2	101.6	396.4	165.9	65.9

Total energy consumption (MWh)	2019	2020	2021	2022	2023	2024
Copenhagen Marriott Hotel	5,757	5,506	5,762	6,822	6,239	6,148
AC Hotel Bella Sky Copenhagen	8,851	4,036	2,857	6,560	6,529	7,368
Crowne Plaza Copenhagen Towers	3,208	3,390	3,147	3,321	3,900	3,402
Bella Center Copenhagen	13,424	8,954	7,086	10,940	10,993	10,200
Bellagroup total	31,240	21,886	18,852	27,643	27,661	27,118

Energy per guest (KWh)	2019	2020	2021	2022	2023	2024
Copenhagen Marriott Hotel	33	97	64	47	39	37
AC Hotel Bella Sky Copenhagen	30	99	93	35	29	27
Crowne Plaza Copenhagen Towers	24	81	56	33	34	25
Bella Center Copenhagen	50	24	67	42	37	36
Bellagroup total	34	75	70	39	35	31

Energy per m ² (KWh)	2019	2020	2021	2022	2023	2024
Copenhagen Marriott Hotel	243	232	243	288	263	259
AC Hotel Bella Sky Copenhagen	203	93	66	150	150	165
Crowne Plaza Copenhagen Towers	131	138	128	136	159	137
Bella Center Copenhagen	111	74	59	90	91	84

Renewable energy

On-site produced renewable electricity (KWh)	2019	2020	2021	2022	2023	2024
Bella Center Copenhagen	0	0	0	0	3,485	2,053,018
Crowne Plaza Copenhagen Towers	200,000	200,000	200,000	200,000	200,000	200,000
Bellagroup total	200,000	200,000	200,000	200,000	203,485	2,253,018

RECs (KWh)	2019	2020	2021	2022	2023	2024
Crowne Plaza Copenhagen Towers	2,814,111	2,814,111	2,814,111	2,814,111	2,709,252	2,168,159
Bellagroup total	2,814,111	2,814,111	2,814,111	2,814,111	2,709,252	2,168,159

Total share of renewable electricity consumption (%)	2019	2020	2021	2022	2023	2024
Copenhagen Marriott Hotel	0%	0%	0%	0%	0%	0%
AC Hotel Bella Sky Copenhagen	0%	0%	0%	0%	0%	0%
Crowne Plaza Copenhagen Towers	100%	100%	100%	100%	100%	100%
Bella Center Copenhagen	0%	0%	0%	0%	0.05	36.5
Bellagroup total	11.2%	13.2%	10%	14.1%	13.7%	28.1%

Total share of renewable energy consumption (%)	2019	2020	2021	2022	2023	2024
Copenhagen Marriott Hotel	0%	0%	0%	0%	0%	0%
AC Hotel Bella Sky Copenhagen	0%	0%	0%	0%	0%	0%
Crowne Plaza Copenhagen Towers	94%	88.9%	95.8%	90.8%	74.6%	69.6%
Bella Center Copenhagen	0%	0%	0%	0%	0.03%	20.1%
Bellagroup total	9.6%	13.8%	16.0%	10.9%	10.5%	16.3%

Water

Water Total (m ³)	2019	2020	2021	2022	2023	2024
Copenhagen Marriott Hotel	37,392	19,205	24,627	34,564	29,285	28,407
AC Hotel Bella Sky Copenhagen	59,119	13,768	13,635	32,659	39,240	42,732
Crowne Plaza Copenhagen Towers	29,302	13,297	13,609	23,681	26,089	26,344
Bella Center Copenhagen	23,623	11,513	12,727	20,683	15,969	17,244
Bellagroup total	149,436	57,783	64,598	111,587	110,583	114,727

Water per guest (m ³)	2019	2020	2021	2022	2023	2024
Copenhagen Marriott Hotel	0.21	0.34	0.27	0.24	0.18	0.17
AC Hotel Bella Sky Copenhagen	0.20	0.34	0.44	0.17	0.17	0.16
Crowne Plaza Copenhagen Towers	0.22	0.32	0.24	0.23	0.23	0.20
Bella Center Copenhagen	0.09	0.03	0.12	0.08	0.05	0.06
Bellagroup total	0.18	0.26	0.27	0.18	0.16	0.15

Resource use and circular economy

Single-use service amenities purchased (kg)	2021	2022	2023	2024
Copenhagen Marriott Hotel	10,921	18,583	20,128	22,497
AC Hotel Bella Sky Copenhagen	10,921	6,563	18,412	24,701
Crowne Plaza Copenhagen Towers	1,579	17,919	18,065	18,360
Bella Center Copenhagen	36,149	59,402	27,515	28,840
Bellagroup total	59,570	102,467	84,120	94,398

Food resource utilization (%) – Bellagroup	2019	2020	2021	2022	2023	2024
Total food produce purchase (ton)	1,369	623	804	1,870	1,870	1,088
Bellagroup food waste total (ton)	371	125	70.2	236.3	403.9	235.5
Food resource utilization %	73%	80%	91%	87%	78%	78%

Upcycling	2022	2023	2024
Bella Center Copenhagen			
Total carpets purchased (m ²)	68,056	115,000	75,069
Carpets upcycled (m ²)	NA	NA	6,269
IT Waste upcycled (ton)	NA	NA	2.2
Carpets upcycling ratio (%)	NA	NA	8.4%
Flea market items (ton)	NA	NA	6.5
IT Waste upcycled (ton)	2022	2023	2024
Bellagroup total	NA	NA	1.4
Donations	2024		
Bellagroup			
Edible food waste (ton)	1.8		
Lost and founds (ton)	0.4		

Waste

Waste total (ton)	2019	2020	2021	2022	2023	2024
Copenhagen Marriott Hotel	258.4	105.1	112.2	190.7	248.9	171.1
AC Hotel Bella Sky Copenhagen	362.2	60.5	35.0	192.6	218.6	207.4
Crowne Plaza Copenhagen Towers	272.1	113.3	123.7	204.5	113.3	125.9
Bella Center Copenhagen	1,134.3	367.6	410.4	677.7	827.9	767
Bellagroup total	2,027.0	646.5	681.3	1,265.5	1,408.7	1,271.8
Food waste (ton)	2019	2020	2021	2022	2023	2024
Copenhagen Marriott Hotel	63	18.4	16	6.7	47.6	36.5
AC Hotel Bella Sky Copenhagen	34	8.8	1.2	4.6	136	36
Crowne Plaza Copenhagen Towers	46	19.8	1	23	18.9	24.7
Bella Center Copenhagen	228	78	52	202	201.4	138.3
Bellagroup total	371	125	70.2	236.3	403.9	235.5
Waste per guest (kg)	2019	2020	2021	2022	2023	2024
Copenhagen Marriott Hotel	1.47	1.85	1.25	1.31	1.56	1
AC Hotel Bella Sky Copenhagen	1.22	1.49	1.13	1.02	0.96	0.8
Crowne Plaza Copenhagen Towers	2	2.71	2.22	2.01	0.99	0.9
Bella Center Copenhagen	4.23	1	3.89	2.63	2.76	2.7

Waste distribution by treatment type (%)

Copenhagen Marriott Hotel	2019	2020	2021	2022	2023	2024
Reuse, recycling and composting (%)	19%	20%	17%	17.5%	31.5%	23.4%
Recovery (%) (district heating, anaerobic digestion)	81%	80%	83%	82.5%	68%	76.3%
Landfill (%)	1%	0%	0%	0%	0.5%	0.3%

AC Hotel Bella Sky	2019	2020	2021	2022	2023	2024
Reuse, recycling and composting (%)	16%	26%	19%	32.5%	27%	18.2%
Recovery (%) (district heating, anaerobic digestion)	83%	72%	81%	67.5%	72%	80%
Landfill (%)	1%	2%	0%	0%	1%	1.9%

Crowne Plaza Copenhagen Towers	2019	2020	2021	2022	2023	2024
Reuse, recycling and composting (%)	19%	46%	50%	27%	43%	11.2%
Recovery (%) (district heating, anaerobic digestion)	77%	54%	50%	72%	57%	88.5%
Landfill (%)	1%	1%	1%	1%	0%	0.3%

Bella Center Copenhagen	2019	2020	2021	2022	2023	2024
Reuse, recycling and composting (%)	19%	46%	50%	27%	43%	44.6%
Recovery (%) (district heating, anaerobic digestion)	77%	54%	50%	72%	57%	52.6%
Landfill (%)	4%	0%	0%	1%	0%	2.8%

Bellagroup total	2019	2020	2021	2022	2023	2024
Reuse, recycling and composting (%)	16%	26%	34%	23%	28%	32.1%
Recovery (%) (district heating, anaerobic digestion)	82%	73%	66%	76.5%	72%	66%
Landfill (%)	2%	1%	0%	0.5%	0%	1.9%

Social data

Own workforce

Total employees (FTE)	2019	2020	2021	2022	2023	2024
Bellagroup total	626	313	426	560	521	482

Permanent employees (no.)	2019	2020	2021	2022	2023	2024
Copenhagen Marriott Hotel	166	72	111	125	67	68
AC Hotel Bella Sky Copenhagen	62	19	38	94	81	55
Crowne Plaza Copenhagen Towers	134	77	79	84	82	69
Bella Center Copenhagen	264	145	198	257	291	290
Bellagroup total	626	313	426	560	521	482

On-callers (no.)	2019	2020	2021	2022	2023	2024
Copenhagen Marriott Hotel	70	22	271	81	90	94
AC Hotel Bella Sky Copenhagen	236	39	29	14	40	41
Crowne Plaza Copenhagen Towers	264	219	271	200	262	110
Bella Center Copenhagen	699	678	1,036	993	845	930
Bellagroup total	1,269	958	1,607	1,288	1,237	1,175

Trainees (no.)	2019	2020	2021	2022	2023	2024
Copenhagen Marriott Hotel	2	5	3	2	3	2
AC Hotel Bella Sky Copenhagen	20	16	1	8	8	9
Crowne Plaza Copenhagen Towers	9	9	6	7	6	6
Bella Center Copenhagen	7	8	3	3	4	2
Bellagroup total	38	38	13	20	21	19

Interns (no.)	2019	2020	2021	2022	2023	2024
Copenhagen Marriott Hotel	5	11	5	5	5	7
AC Hotel Bella Sky Copenhagen + Bella Center Copenhagen	21	29	36	6	36	47
Crowne Plaza Copenhagen Towers	3	15	8	4	8	7
Bellagroup total	29	55	49	15	49	61

Gender distribution (%)

Copenhagen Marriott Hotel	2019	2020	2021	2022	2023	2024
Women (%)	55%	54%	51%	54%	43%	43%
Men (%)	45%	46%	49%	46%	57%	57%
AC Hotel Bella Sky Copenhagen	2019	2020	2021	2022	2023	2024
Women (%)	46%	58%	55%	41%	32%	47%
Men (%)	54%	42%	45%	59%	68%	53%
Crowne Plaza Copenhagen Towers	2019	2020	2021	2022	2023	2024
Women (%)	50%	48%	38%	45%	50%	49%
Men (%)	50%	52%	62%	55%	50%	51%
Bella Center Copenhagen	2019	2020	2021	2022	2023	2024
Women (%)	49%	53%	52%	46%	46%	43%
Men (%)	51%	47%	48%	54%	54%	57%
Bellagroup total	2019	2020	2021	2022	2023	2024
Women (%)	50%	53%	49%	47%	43%	45%
Men (%)	50%	47%	51%	54%	57%	55%

Salaried/collective agreement employees (FTE)	2019	2020	2021	2022	2023	2024
Copenhagen Marriott Hotel						
<i>Salaried</i>	13	12	12	12	10	14
<i>Collective Agreement</i>	159	60	99	113	57	54
AC Hotel Bella Sky Copenhagen						
<i>Salaried</i>	22	5	35	10	9	6
<i>Collective Agreement</i>	214	14	3	84	72	49
Crowne Plaza Copenhagen Towers						
<i>Salaried</i>	21	16	17	14	15	13
<i>Collective Agreement</i>	153	61	62	70	67	56
Bella Center Copenhagen						
<i>Salaried</i>	105	76	97	115	138	149
<i>Collective Agreement</i>	113	69	101	142	153	141
Bellagroup total						
Salaried	161	109	161	151	172	182
Collective Agreement	639	204	265	409	349	300

Nationalities (no.)	2019	2020	2021	2022	2023	2024
Copenhagen Marriott Hotel	33	24	32	35	28	27
AC Hotel Bella Sky Copenhagen	41	8	16	24	28	24
Crowne Plaza Copenhagen Towers	54	25	22	24	25	22
Bella Center Copenhagen	26	17	23	30	33	30
Bellagroup total	74	44	54	64	58	54

Age distribution (%)

Copenhagen Marriott Hotel	2019	2020	2021	2022	2023	2024
<30 (FTE)	21%	11%	24%	21%	21%	19%
30-50 (FTE)	72%	81%	62%	66%	69%	72%
>50 (FTE)	7%	8%	14%	13%	10%	9%

AC Hotel Bella Sky Copenhagen	2019	2020	2021	2022	2023	2024
<30 (FTE)	42%	32%	55%	52%	43%	42%
30-50 (FTE)	55%	68%	39%	42%	49%	51%
>50 (FTE)	3%	0%	12%	6%	8%	7%

Crowne Plaza Copenhagen Towers	2019	2020	2021	2022	2023	2024
<30 (FTE)	24%	19%	16%	26%	18%	10%
30-50 (FTE)	54%	57%	61%	53%	62%	60%
>50 (FTE)	22%	23%	23%	21%	20%	30%

Bella Center Copenhagen	2019	2020	2021	2022	2023	2024
<30 (FTE)	17%	10%	10%	15%	19%	13%
30-50 (FTE)	64%	61%	64%	62%	59%	64%
>50 (FTE)	19%	30%	26%	23%	22%	23%

Bellagroup total	2019	2020	2021	2022	2023	2024
<30 (FTE)	26%	14%	19%	24%	23%	16%
30-50 (FTE)	62%	65%	60%	58%	59%	63%
>50 (FTE)	12%	21%	21%	18%	18%	20%

Turnover & Engagement

Employee Turnover (%)	2019	2020	2021	2022	2023	2024
Copenhagen Marriott Hotel						
Employee turnover rate (%)	41%	88%	54%	51%	111%	47%
AC Hotel Bella Sky Copenhagen						
Employee turnover rate (%)	90%	190%	57%	39%	43%	94%
Crowne Plaza Copenhagen Towers						
Employee turnover rate (%)	31%	58%	33%	42%	41%	52%
Bella Center Copenhagen						
Employee turnover rate (%)	23%	67%	22%	35%	25%	27%
Bellagroup total						
Employee turnover rate (%)	46%	96%	35%	41%	45%	42%
Employee engagement (%)						
	2022		2023		2024	
Bellagroup total	81		76		71	

Training & Development

Training development – Bellagroup	2019	2020	2021	2022	2023	2024
Participants total	2,909	1,771	719	1,874	535	1,437
Training hrs. total	13,039	16,055	8,805	8,220	5,873	10,140
Internal / external training (hrs.) – Bellagroup						
Internal		3,804	544	6,773	1,980	2,719
External		12,251	8,261	1,447	3,893	7,421
Total	13,039	16,055	8,805	8,220	5,873	10,140
Internal / external training (participant no.) – Bellagroup						
Internal		651	68	1,761	450	1,060
External		1,120	651	113	85	377
Total	2,909	1,771	719	1,874	535	1,437
Training per FTE (hrs.) – Bellagroup						
Total	4.25	9.1	12.2	4.4	11.3	7.1
Training gender ratio (%) – Bellagroup						
Male	52%	52%	44%	48%	55%	46%
Female	48%	48%	56%	52%	45%	54%

Health & Safety

Total no. of occupational accidents registered (no.)	2019	2020	2021	2022	2023	2024
Copenhagen Marriott Hotel	3	1	2	9	2	4
Crowne Plaza Copenhagen Towers	17	3	5	7	7	5
Bella Center Copenhagen + AC Hotel Bella Sky Copenhagen	19	5	7	20	20	10
Bellagroup total	39	9	14	36	29	19

Fatal incidents (no.)	2019	2020	2021	2022	2023	2024
Copenhagen Marriott Hotel	0	0	0	0	0	0
Crowne Plaza Copenhagen Towers	0	0	0	0	0	0
Bella Center Copenhagen + AC Hotel Bella Sky Copenhagen	0	0	0	0	0	0
Bellagroup total	0	0	0	0	0	0

Reported near misses (no.)	2019	2020	2021	2022	2023	2024
Copenhagen Marriott Hotel	2	0	0	0	0	0
Crowne Plaza Copenhagen Towers	0	0	0	0	0	0
Bella Center Copenhagen + AC Hotel Bella Sky Copenhagen	4	1	0	0	5	1
Bellagroup total	6	1	0	0	5	1

Absence due to illness (%)	2019	2020	2021	2022	2023	2024
Copenhagen Marriott Hotel	4.8%	5%	4.5%	4.7%	4.7%	3.4%
AC Hotel Bella Sky Copenhagen	4.1%	3.7%	6.8%	4.3%	4.5%	4.4%
Crowne Plaza Copenhagen Towers	4.6%	3.8%	2.7%	6%	5.5%	3%
Bella Center Copenhagen	2.8%	3.2%	2.7%	4.3%	3.8%	2.6%
Bellagroup total	3.8%	3.8%	3.3%	4.6%	4.3%	3%

Governance data

Governance framework



Board of Directors (BOD) – Bellagroup	2019	2020	2021	2022	2023	2024
Total BOD members (FTE)	6	4	6	6	6	6
Total female BOD members (FTE)	2	1	1	2	2	2
Total male BOD members (FTE)	4	3	5	4	4	4
Gender diversity in BOD - male/female (%)	67/33%	75/25%	83/17%	67/33%	67/33%	67/33%
Average age BOD (no.)	NA	NA	NA	51.3	52.3	53.3
Nationalities in BOD (no.)	1	1	2	2	2	2

Board of Directors (BOD) – Crowne Plaza Copenhagen Towers	2019	2020	2021	2022	2023	2024
Total BOD members (FTE)	3	3	3	3	3	3
Total female BOD members (FTE)	1	1	1	0	0	0
Total male BOD members (FTE)	2	2	2	3	3	3
Gender diversity in BOD - male/female (%)	67/33%	67/33%	67/33%	100/0%	100/0%	100/0%
Average age BOD (no.)	NA	NA	NA	49.7	50.7	51.7
Nationalities in BOD (no.)	1	1	1	1	1	1

Executive management (ExCom) – Bellagroup	2019	2020	2021	2022	2023	2024
Total executive management (FTE)	5	5	10	12	12	12
Total female executive management (FTE)	1	2	7	3	3	4
Total male executive management (FTE)	4	3	3	9	9	8
Gender diversity in executive management - male/female (%)	80/20%	60/40%	70/30%	75/25%	75/25%	67/33%
Average age executive management (no.)	NA	NA	NA	NA	NA	47
Nationalities in executive management (no.)	NA	NA	NA	NA	NA	2

Senior management (DirCom) – Bellagroup	2019	2020	2021	2022	2023	2024
Total senior management (FTE)	16	18	17	20	22	22
Total female senior management (FTE)	7	8	8	10	9	9
Total male senior management (FTE)	9	10	9	10	13	13
Gender diversity in senior management - male/female (%)	56/44%	56/44%	53/47%	50/50%	59/41%	59/41%
Average age senior management (no.)	NA	NA	NA	NA	NA	49
Nationalities in senior management (no.)	NA	NA	NA	NA	NA	6

Responsible business conduct

Organic food Share (%)	2019	2020	2021	2022	2023	2024
Copenhagen Marriott Hotel	28%	33%	36%	32%	36%	25%
AC Hotel Bella Sky Copenhagen	40%	34%	46%	30%	31%	37.5%
Crowne Plaza Copenhagen Towers	32%	38%	39%	41%	44%	24%
Bella Center Copenhagen	33%	36%	44%	49%	43%	32%
Bellagroup total	34%	36%	40%	38%	39%	30%

Responsible supply chain management

Whistleblower cases (no.) – Bellagroup	2021	2022	2023	2024
Total no. of whistleblower cases	0	0	0	0
Concluded whistleblower cases	0	0	0	0
Whistleblower cases concluded as substantial	0	0	0	0

GRI index

Comparison table for the GRI Standards 2021/UN Global Compact Principles (UNGC)/Sustainable Development Goals (SDG)

GRI Indicator	Disclosure	Reference	UNGC	SDG
<i>GRI 102: General Disclosures</i>				
1. Organizational Profile 2021				
102-1*	Report the name of the organization	Our business and units		
102-2*	Report the primary brands, activities, products, and services	Our business and units		
102-3*	Report the location of the organization's headquarters	Our business and units		
102-4*	Report the number of countries where the organization operates, and the names of countries where it has significant operations and/or that are relevant to the topics covered in the report.	Our strategy and business model		
102-5*	Report the nature of ownership and legal form.	Our strategy and business model		
102-6*	Report the markets served (including geographic breakdown, sectors served, and types of customers and beneficiaries).	Our strategy and business model		
102-7*	Report the scale of the organization, including: <ul style="list-style-type: none"> – Total number of employees – Total number of operations – Net sales (for private sector organizations) or net revenues (for public sector organizations) – Total capitalization broken down in terms of debt and equity (for private sector organizations) – Quantity of products or services provided 	<ul style="list-style-type: none"> • Our strategy and business model • Social data • Bellagroup A/S Annual Financial Report 2024 		
102-8*	a. Report the number of employees by employment contract (permanent and temporary), by gender. b. Report the number of employees by employment contract (permanent and temporary), by region. c. Report the number of employees by employment type (fulltime and part-time), by gender. d. Report Whether a significant portion of the organization's activities are performed by workers who are not employees. If applicable, a description of the nature and scale of work performed by workers who are not employees. f. Report any significant variations (such as seasonal variations in the tourism or agricultural industries). g. Report an explanation of how the data have been compiled, including any assumptions made.	Social data	6	8, 10
102-9*	Describe the organization's supply chain.	Our strategy and business model		

Comparison table for the GRI Standards 2021/UN Global Compact Principles (UNGCC)/Sustainable Development Goals (SDG)

GRI Indicator	Disclosure	Reference	UNGCC	SDG
102-10*	Report any significant changes during the reporting period regarding the organization's size, structure, ownership, or its supply chain, including: <ul style="list-style-type: none"> – Changes in the location of, or changes in, operations, including facility openings, closings, and expansions – Changes in the share capital structure and other capital formation, maintenance, and alteration operations (for private sector organizations) – Changes in the location of suppliers, the structure of the supply chain, or in relationships with suppliers, including selection and termination. 	Our strategy and business model		
102-11*	Report whether and how the precautionary approach or principle is addressed by the organization.	We are committed to the UN Global Compact's ten principles, including supporting a precautionary approach especially in areas involving environmental and social risks.		
102-12*	List externally developed economic, environmental and social charters, principles, or other initiatives to which the organization subscribes or which it endorses.	<ul style="list-style-type: none"> • Global Reporting Initiative (GRI Standards) • European Sustainability Reporting Standards (ESRS) • The EU Corporate Sustainability Reporting Directive (CSRD) • UN Global Compact • UN Sustainable Development Goals • UN Guiding Principles for Business and Human Rights • The Universal Declaration of Human Rights • International Labor Organization (ILO) • Declaration on Fundamental Principles and Rights at Work • Net Zero Climate Events • Planet Copenhagen 		
102-13*	List memberships of associations (such as industry associations) and national or international advocacy organizations in which the organization: <ul style="list-style-type: none"> – Holds a position on the governance body. – Participates in projects or committees. – Provides substantive funding beyond routine membership dues. – Views membership as strategic. 	Our strategy and business model		17
2. Strategy				
102-14*	Provide a statement from the most senior decision-maker of the organization (such as CEO, chair, or equivalent senior position) about the relevance of sustainability to the organization and the organization's strategy for addressing sustainability	Statement from the CEO		
102-15	Provide a description of key impacts, risks, and opportunities.	<ul style="list-style-type: none"> • Double materiality assessment 		

Comparison table for the GRI Standards 2021/UN Global Compact Principles (UNGCC)/Sustainable Development Goals (SDG)

GRI Indicator	Disclosure	Reference	UNGCC	SDG
3. Ethics and integrity				
102-16*	Describe the organization's values, principles, standards and norms of behavior such as codes of conduct and codes of ethics.	<ul style="list-style-type: none"> Our ESG strategy and commitments Strategy & governance 	10	16
102-17	Report the internal and external mechanisms for seeking advice on ethical and lawful behavior, and matters related to organizational integrity, such as helplines or advice lines. Report the internal and external mechanisms for reporting concerns about unethical or unlawful behavior, and matters related to organizational integrity, such as escalation through line management, whistleblowing mechanisms or hotlines.	Strategy & governance	10	16
4. Governance				
102-18*	Governance structure.	Strategy & governance		
5. Stakeholder Engagement				
102-40*	Provide a list of stakeholder groups engaged by the organization.	<ul style="list-style-type: none"> Our ESG strategy and commitments Strategy & governance Social 		
102-41*	Report the percentage of total employees covered by collective bargaining agreements.	<ul style="list-style-type: none"> Social data 	1, 3	8, 16
102-42*	Report the basis for identification and selection of stakeholders with whom to engage.	<ul style="list-style-type: none"> Strategy & governance 		
102-43*	Report the organization's approach to stakeholder engagement, including frequency of engagement by type and by stakeholder group, and an indication of whether any of the engagement was undertaken specifically as part of the report preparation process.	<ul style="list-style-type: none"> Strategy & governance Reporting methodology disclosure 	10	
102-44*	Report key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns, including through its reporting. Report the stakeholder groups that raised each of the key topics and concerns.	<ul style="list-style-type: none"> Strategy & governance 	10	16
6. Reporting Practice				
102-45*	a. List all entities included in the organization's consolidated financial statements or equivalent documents.b. Report whether any entity included in the organization's consolidated financial statements or equivalent documents is not covered by the report.	<ul style="list-style-type: none"> Bellagroup A/S Annual Financial Report 2024 		
102-46*	a. Explain the process for defining the report content and the Aspect Boundaries. b. Explain how the organization has implemented the Reporting Principles for Defining Report Content.	<ul style="list-style-type: none"> About this report Strategy & governance Reporting methodology disclosure 		

Comparison table for the GRI Standards 2021/UN Global Compact Principles (UNGCC)/Sustainable Development Goals (SDG)

GRI Indicator	Disclosure	Reference	UNGCC	SDG
102-47*	List all the material Aspects identified in the process for defining report content.	Double materiality assessment	10	16
102-48*	Report the effect of any restatements of information provided in previous reports, and the reasons for such restatements.	No significant restatements		
102-49*	Report significant changes from previous reporting periods in the Scope and Aspect Boundaries.	<ul style="list-style-type: none"> Reporting methodology disclosure 		
102-50*	Reporting period (such as fiscal or calendar year) for information provided.	About this report		
102-51*	Date of most recent previous report (if any).	About this report		
102-52*	Reporting cycle (such as annual, biennial).	About this report		
102-53*	Provide the contact point for questions regarding the report or its contents.	About this report		
102-54*	Report the 'in accordance' option the organization has chosen.	About this report		
102-55*	Report the GRI Content Index for the chosen option.	Appendix to 2024 ESG report		
102-56*	Assurance a. Report the organization's policy and current practice with regard to seeking external assurance for the report. b. If not included in the assurance report accompanying the sustainability report, report the scope and basis of any external assurance provided. c. Report the relationship between the organization and the assurance providers. d. Report whether the highest governance body or senior executives are involved in seeking assurance for the organization's sustainability report.	<ul style="list-style-type: none"> No external assurance Approved by company Board of Directors 		
GRI 103: Management Approach 2021				
103-1*	For each material Aspect, report the Aspect Boundary within the organization, as follows: Report whether the Aspect is material within the organization	<ul style="list-style-type: none"> Strategy & governance Double materiality assessment Reporting methodology disclosure 		16
103-2	Disclosures on Management Approach (DMA) a. An explanation of how the organization manages the topic. b. A statement of the purpose of the management approach c. A description of the following, if the management approach includes that component: i. Policies ii. Commitments iii. Goals and targets iv. Responsibilities v. Resources vi. Grievance mechanisms vii. Specific actions, such as processes, projects, programs and initiatives	<ul style="list-style-type: none"> Strategy & governance Our strategy and business model Our ESG strategy and commitments 		

Comparison table for the GRI Standards 2021/UN Global Compact Principles (UNGC)/Sustainable Development Goals (SDG)

GRI Indicator	Disclosure	Reference	UNGC	SDG
103-3	An explanation of how the organization evaluates the management approach i. the mechanisms for evaluating the effectiveness of the management approach; ii. the results of the evaluation of the management approach; iii. any related adjustments to the management approach.	<ul style="list-style-type: none"> Strategy & governance 		
GRI 201: Economic Performance 2016				
201-1	Direct economic value generated and distributed.	<ul style="list-style-type: none"> Bellagroup A/S Annual Financial Report 2024 		8
201-2	Financial implications and other risks and opportunities for the organization's activities due to climate change.	<ul style="list-style-type: none"> Bellagroup A/S Annual Financial Report 2024 Environment 	7,8,9	
201-3	Coverage of the organization's defined benefit plan obligations.	<ul style="list-style-type: none"> Social 		
201-4	Financial assistance received from government.	<ul style="list-style-type: none"> Bellagroup A/S Annual Financial Report 2024 		
GRI 202: Market Presence 2016				
202-1	Ratios of standard entry level wage by gender compared to local minimum wage at significant locations of operation.	<ul style="list-style-type: none"> There is no legally stipulated minimum wage in Denmark. Wage rates are specified in accordance with collective agreements 		1;2
202-2	Proportion of senior management hired from the local community at significant locations of operation.	<ul style="list-style-type: none"> Social data 		
GRI 302: Energy 2016				
302-1	Energy consumption within the organization	<ul style="list-style-type: none"> Environment Environmental data 	7, 8, 9	7, 8, 12, 13
302-3	Energy intensity	<ul style="list-style-type: none"> Environment Environmental data 	7, 8, 9	7, 8, 12, 13
302-4	Reduction of energy consumption	<ul style="list-style-type: none"> Environment Environmental data 	7, 8, 9	7, 8, 12, 13
GRI 303: Water and Effluents 2018				
303-5	Water consumption	<ul style="list-style-type: none"> Environment Environmental data 	7, 8, 9	6
GRI 304: Biodiversity 2016				
304-2	Significant impacts of activities, products, and services on biodiversity	<ul style="list-style-type: none"> Environment Governance 	7, 8, 9	11, 12, 13, 15

Comparison table for the GRI Standards 2021/UN Global Compact Principles (UNGC)/Sustainable Development Goals (SDG)

GRI Indicator	Disclosure	Reference	UNGC	SDG
304-3	Habitats protected or restored	<ul style="list-style-type: none"> Environment 	7, 8, 9	11, 12, 13, 15
GRI 305: Emissions 2016				
305-1	Direct (Scope 1) GHG emissions	<ul style="list-style-type: none"> Environment Environmental data 	7, 8, 9	3, 12, 13, 14, 15
305-2	Energy indirect (Scope 2) GHG emissions	<ul style="list-style-type: none"> Environment Environmental data 	7, 8, 9	3, 12, 13, 14, 15
305-3	Other indirect (Scope 3) GHG emissions	<ul style="list-style-type: none"> Environment Environmental data 	7, 8, 9	
305-4	GHG emissions intensity	<ul style="list-style-type: none"> Environment Environmental data 	7, 8, 9	3, 12, 13, 14, 15
GRI 306: Effluents and Waste 2020				
306-1	Waste generation and significant waste-related impacts	<ul style="list-style-type: none"> Environment Environmental data 	7, 8, 9	3, 12
306-2	Management of significant waste-related impacts	<ul style="list-style-type: none"> Environment Environmental data 	7, 8, 9	3, 12
306-3	Waste generated	<ul style="list-style-type: none"> Environment Environmental data 	7, 8, 9	3, 12
306-4	Waste diverted from disposal	<ul style="list-style-type: none"> Environment Environmental data 	7, 8, 9	3, 12
306-5	Waste directed to disposal	<ul style="list-style-type: none"> Environment Environmental data 	7, 8, 9	3, 12
GRI 401: Employment 2016				
401-1	New employee hires and employee turnover	<ul style="list-style-type: none"> Social Social data 	6	5, 8, 10
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	<ul style="list-style-type: none"> Social 	6	3, 8
401-3	Parental leave	<ul style="list-style-type: none"> Social 	6	5, 8

Comparison table for the GRI Standards 2021/UN Global Compact Principles (UNGCC)/Sustainable Development Goals (SDG)

GRI Indicator	Disclosure	Reference	UNGCC	SDG
GRI 402: Labor/Management Relations 2016				
402-1	Minimum notice periods regarding operational changes	<ul style="list-style-type: none"> Social 		
GRI 403: Occupational Health and Safety 2018				
403-1	Occupational health and safety management system	<ul style="list-style-type: none"> Strategy & governance Social 	1, 2	3, 8
403-2	Hazard identification, risk assessment, and incident investigation	<ul style="list-style-type: none"> Strategy & governance Social 	1, 2	3, 8
403-3	Occupational health services	<ul style="list-style-type: none"> Social 	1, 2	3, 8
403-4	Worker participation, consultation, and communication on occupational health and safety	<ul style="list-style-type: none"> Strategy & governance Social 	1, 2	3, 8, 16
403-5	Worker training on occupational health and safety	<ul style="list-style-type: none"> Social 	1, 2	3, 8
403-6	Promotion of worker health	<ul style="list-style-type: none"> Social 	1, 2	3, 8
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	<ul style="list-style-type: none"> Social Governance 	1, 2	3, 8
403-8	Workers covered by an occupational health and safety management system	<ul style="list-style-type: none"> Social Social data 	1, 2	3, 8
403-9	Work-related injuries	<ul style="list-style-type: none"> Social Social data 	1, 2	3, 8
403-10	Work-related ill health	<ul style="list-style-type: none"> Social Social data 	1, 2	3, 8
GRI 404: Training and Education 2016				
404-1	Average hours of training per year per employee	<ul style="list-style-type: none"> Social data 	6	4, 5, 8, 10
404-2	Programs for upgrading employee skills and transition assistance programs	<ul style="list-style-type: none"> Social 	6	8
GRI 405: Diversity and Equal Opportunity 2016				
405-1	Diversity of governance bodies and employee.	<ul style="list-style-type: none"> Governance Governance data 	1, 6	5, 8

Comparison table for the GRI Standards 2021/UN Global Compact Principles (UNGC)/Sustainable Development Goals (SDG)

GRI Indicator	Disclosure	Reference	UNGC	SDG
GRI 406: Non-discrimination 2016				
406-1	Incidents of discrimination and corrective actions taken	<ul style="list-style-type: none"> No incidents 	1, 6	5, 8, 16
GRI 407: Freedom of Association and Collective Bargaining 2016				
407-1	Operations and suppliers in which the freedom of association and collective bargaining may be at risk	<ul style="list-style-type: none"> Social Governance 	1, 6	8
GRI 408: Child Labor 2016				
408-1	Operations and suppliers at significant risk for incidents of child labor	<ul style="list-style-type: none"> Social Governance 	1, 6	8, 16
GRI 409: Forced or Compulsory Labor 2016				
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	<ul style="list-style-type: none"> Social Governance 	1, 6	8
GRI 410: Security Practices 2016				
410-1	Security personnel trained in human rights policies or procedures	<ul style="list-style-type: none"> Social 		
GRI 412: Human Rights Assessment 2016				
412-1	Operations that have been subject to human rights reviews or impact assessments	<ul style="list-style-type: none"> Social Governance 	1, 6	
412-2	Employee training on human rights policies or procedures	<ul style="list-style-type: none"> Social Governance 	1, 6	
GRI 413: Local Communities 2016				
413-1	Operations with local community engagement, impact assessments, and development programs	<ul style="list-style-type: none"> Strategy & governance Social 		3, 6, 11, 17
GRI 415: Public Policy 2016				
415-1	Political contributions	<ul style="list-style-type: none"> No political contributions given 		17

Comparison table for the GRI Standards 2021/UN Global Compact Principles (UNGC)/Sustainable Development Goals (SDG)

GRI Indicator	Disclosure	Reference	UNGC	SDG
GRI 416: Customer Health and Safety 2016				
416-1	Assessment of the health and safety impacts of product and service categories.	<ul style="list-style-type: none"> • Strategy & governance • Double materiality assessment • Social 		
416-2	Incidents of non-compliance concerning product and service information and labeling	<ul style="list-style-type: none"> • None 		
GRI 417: Marketing and Labeling 2016				
417-1	Requirements for product and service information and labeling	<ul style="list-style-type: none"> • Environment 		
417-2	Incidents of non-compliance concerning product and service information and labeling	<ul style="list-style-type: none"> • None 		
417-3	Incidents of non-compliance concerning marketing communications	<ul style="list-style-type: none"> • None 		
GRI 418: Customer Privacy 2018				
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	<ul style="list-style-type: none"> • None 		16

ESRS disclosure index

The following tables list the ESRS disclosure requirements in ESRS 2 and the nine topical standards which are material to Bellagroup, and which have guided the preparation of our sustainability statement.

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BP-2	Disclosures in relation to specific circumstances	– About this report – Reporting methodology disclosure	54 132
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GOV-2	Sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	– Our ESG strategy and commitments – Governance structure – Double materiality assessment	60 70 78
GOV-3	Integration of sustainability-related performance in incentive schemes	– Governance structure	70
GOV-4	Statement on due diligence	– Governance structure	70
GOV-5	Risk management and internal controls over sustainability reporting	– Internal risk and control framework	72
SBM-1	Strategy, business model and value chain	– Our ESG strategy and commitments – Our strategy and business model	60 74
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IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	– Double materiality assessment	78
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E1-2	Policies related to climate change mitigation and adaptation	– Internal risk and control framework – Our journey towards net zero	72 83
E1-3	Actions and resources in relation to climate change policies	– Our journey towards net zero	83
E1-4	Targets related to climate change mitigation and adaptation	– Our journey towards net zero – Environmental data	83 138
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E1-6	Gross Scopes 1, 2, 3 and total GHG emissions	– Our journey towards zero – Environmental data	83 138
ESRS E3 - Water and marine resources			
E3-IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	– Double materiality assessment – Water	78 94
E3-3	Targets related to water	– Water	94
E3-4	Water consumption	– Water – Environmental data	94 138
ESRS E4 - Biodiversity and ecosystems			
E4-IRO-1	Description of the processes to identify and assess material biodiversity and ecosystems-related impacts, risks and opportunities	– Double materiality assessment – Biodiversity	78 97
ESRS E5 - Resource use and circular economy			
E5-IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	– Double materiality assessment – Resource use and circular economy	78 99
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G1 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	– Internal risk and control framework – Double materiality assessment – Governance framework	72 78 124
G1-1	Corporate culture and business conduct policies and corporate Culture	– Internal risk and control framework – Own workforce	72 108
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