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# **BCHG Holding A/S**

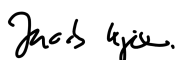
Center Boulevard 5, DK-2300 Copenhagen S

## **Annual Report for 2025**

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CVR No 38 24 67 12

The Annual Report has  
been presented and  
adopted at the Annual  
General Meeting of the  
Company on  
21/05/2026



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 2025.

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

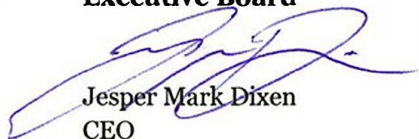
In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position at 31 December 2025 of the Group and the Company and of the results of the Group and Company operations and consolidated cash flows for the financial year 1 January - 31 December 2025.

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, 26 March 2026

### Executive Board



Jesper Mark Dixen  
CEO




Jacob Rønnov  
CFO



Fredrik Sandström  
COO

### Board of Directors



Martin Gaarn Thomsen  
Chairman



Christian Riis-Hansen



Peter Korsholm

# 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 2025, 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 2025 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 2025, 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 -10).

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, 26 March 2026

**PricewaterhouseCoopers**

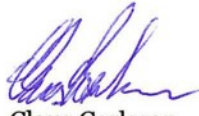
Statsautoriseret Revisionspartnerselskab

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: 10<sup>th</sup> financial year

Municipality of reg. office: Copenhagen

[www.bellagroup.dk](http://www.bellagroup.dk)

### **Board of Directors**

Martin Gaarn Thomsen (Chairman)  
Christian Riis-Hansen  
Peter Korsholm

### **Executive Board**

Jesper Mark Dixen, CEO  
Jacob Rønnov, CFO  
Carl Fredrik Sandström, COO

### **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

	2025	2024	2023	2022	2021
	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000
<b>Income statement</b>					
Revenue	1,232,097	997,689	1,023,215	861,097	251,454
Gross profit	515,902	415,413	411,957	384,495	285,855
Depreciation, amortisation and impairment	(54,300)	(54,101)	(56,632)	(49,617)	(40,726)
Profit before financial items	82,706	52,074	65,956	118,830	85,656
Financial income and expenses	(38,508)	(40,293)	(35,497)	18,756	(38,404)
Profit before tax	44,198	11,781	30,460	137,586	47,252
Net profit for the year	34,479	8,741	20,707	116,474	44,238
<b>Balance sheet</b>					
Balance sheet total	1,609,865	1,504,611	1,423,391	1,335,387	1,230,917
Equity	569,877	438,185	389,884	368,377	250,503
Production property	695,680	589,697	523,409	496,085	343,003
Investment property	480,608	479,101	513,308	496,800	555,616
Credit institution	578,469	695,397	621,403	631,521	743,223
<b>Cash flows</b>					
<i>Cash flows from:</i>					
Operating activities	162,873	(41,535)	83,632	56,480	(23,235)
Investing activities	(49,409)	(63,319)	(86,016)	(36,608)	(63,337)
Financing activities	(116,927)	99,393	(9,318)	(73,787)	165,515
Change in cash and cash equivalents	(3,463)	(5,461)	(11,702)	(53,915)	78,943
No of employees	647	615	685	645	287
<b>Ratios</b>					
Gross margin	42%	42%	40%	45%	114%
Solvency ratio	35%	29%	27%	28%	20%
Return on equity	7%	2%	5%	38%	28%

For definitions of financial ratios, see under accounting policies.

## **Management's review**

The consolidated financial statements of BCHG Holding A/S for 2025 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 2025 is included as supplementary reporting.

### **Key Activities**

BCHG Holding A/S ("Bellagroup") owns the subsidiaries BCHG Properties A/S and Bella Operation A/S. Through Bella Operation A/S, Bellagroup delivers hospitality and event experiences across Bella Center Copenhagen, Bella Arena, and three hotels: AC Hotel Bella Sky Copenhagen, Copenhagen Marriott Hotel, and Crowne Plaza Copenhagen Towers.

Our portfolio also includes CIFF Village fashion showrooms, International House office spaces, and several prominent trade and cultural brands, including Copenhagen Gaming Week, Copenhagen International Fashion Fair (CIFF), and BogForum.

Through this diversified portfolio, Bellagroup contributes to strengthening Copenhagen's position as an international hub for tourism, conferences, and events.

### **A Year of Execution and Financial Momentum**

2025 marked a record year for Bellagroup. We delivered materially improved performance across all business areas, with net profit for the year strongly improved compared to last year and cash flow strengthening - surpassing historical levels and budget expectations.

These results reflect disciplined execution, improved operational efficiency, and a more focused commercial approach, supported by favorable market conditions across both hotels and the venue business. Importantly, the performance translated into a materially strengthened balance sheet, leaving Bellagroup in a robust financial position as we enter 2026.

### **Leadership Transition and Renewed Strategic Focus**

In 2025, Bellagroup welcomed a new CEO, marking an important change in our leadership and strategic direction. A new organizational structure and governance model was implemented, establishing two divisions: Hotels and Venue.

With this structure providing clear accountability and operational focus, management has sharpened its emphasis on execution, commercial discipline, and improved utilization of the Hotels and Venue Division. This focus is strengthening operational discipline across our organization, enabling higher efficiency, stronger yields, and more effective deployment of capacity.

### **Strong Growth in the Hotels Division**

Our Hotels Division delivered its strongest performance to date. Increased average daily rates and higher occupancy levels were driven by rising overnight demand in Copenhagen, combined with effective revenue management and product positioning.

In this favorable market, we expanded our market share within benchmark groups, confirming the competitiveness of Bellagroup's portfolio. Our ongoing focus on guest experience, refurbishment investments, and leadership development continues to advance performance across the Hotels Division.

### **High Activity and Solid Delivery Across the Venue Division**

Our Venue Division was a key driver of increased activity across Bellagroup in 2025. Bella Center Copenhagen continued to attract a broad mix of congresses and corporate, national, and international events.

A highlight was the successful delivery of the European Political Community (EPC) Summit, which received positive feedback from stakeholders. The event demonstrated our capability to execute complex, high-profile international events and further strengthened Bellagroup's market position and reputation.

Alongside landmark events, a stronger commercial focus and operational discipline led to improved planning and higher utilization, driving sustained growth in both activity levels and profitability. As a result, the Venue Division continues to play an increasingly important role in Bellagroup's performance.

### **Responsible Hospitality**

ESG remains a core priority for Bellagroup. Throughout 2025, we advanced our ESG initiatives and developed a new ESG strategy that further embeds sustainability into our operation. During the year, Bellagroup achieved the B Corporation certification, marking an important milestone in our sustainability journey. This achievement reflects our commitment to operate as an inclusive, responsible, and future-oriented business.

### **Financial result for the year**

The income statement of the Group for 2025 shows a profit of TDKK 34,479, and at 31 December 2025 the balance sheet of the Group shows a positive equity of TDKK 569,877. The realized EBIT in 2025 was within the range for the outlook given for 2025 of TDKK 80,000 - +100,000.

### **Outlook**

With a strengthened financial foundation, strong cash flow, solid hotel performance, and a notable pipeline for the Venue Division, Bellagroup enters 2026 with strong momentum. We expect the positive trajectory to continue, supported by favorable market outlook, ongoing operational improvements, strong commercial drive, and continued investment in guest and customer experience. Bellagroup continues to operate in close partnership with key stakeholders across the tourism, business, and events ecosystem. Thanks to the positive engagement from public authorities, initiatives to improve framework conditions for international events and clients are progressing well. Recent legislative changes easing access to work permits further enhance Copenhagen's attractiveness as an international destination and support continued growth across both the Hotels and Venue Divisions. Together, these factors provide a solid foundation for sustained performance and value creation in the year ahead.

For 2026, we expect an EBIT in the range of TDKK +75,000 - +105,000.

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

Regarding the statement of corporate social responsibility by section 99b of the Danish Financial Statements Act, reference is made to the above-mentioned CSR report "Responsible Hospitality Report 2025" 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 2025", page 45.

### **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	<hr/>	
		2025 DKK '000	2024 DKK '000
Revenue	2	1,232,097	997,689
Cost of goods sold		(255,527)	(201,443)
Other operating income	3	10,562	32,854
External costs		<u>(471,230)</u>	<u>(413,687)</u>
<b>Gross profit</b>		<b>515,902</b>	<b>415,413</b>
Staff expenses	4	(376,610)	(338,015)
Revaluations		1,507	31,045
Other operating expenses		(3,793)	(2,268)
Depreciation, amortisation and impairment	5	<u>(54,300)</u>	<u>(54,101)</u>
<b>Profit before financial income and expenses</b>		<b>82,706</b>	<b>52,074</b>
Financial income	6	338	606
Financial expenses	7	<u>(38,846)</u>	<u>(40,899)</u>
<b>Profit before tax</b>		<b>44,198</b>	<b>11,781</b>
Tax on profit for the year	8	<u>(9,719)</u>	<u>(3,040)</u>
<b>Net profit for the year</b>		<b><u>34,479</u></b>	<b><u>8,741</u></b>

## Balance Sheet 31 December - Assets

Group	Note		
		<u>2025</u>	<u>2024</u>
		DKK '000	DKK '000
<b>Assets</b>			
Goodwill	9	29,103	33,164
Non-compete clause	10	1,213	2,253
Acquired licenses	11	339	428
Completed development projects	12	<u>12,251</u>	<u>15,181</u>
<b>Intangible assets</b>		<b><u>42,906</u></b>	<b><u>51,026</u></b>
Leasehold improvements	13	79,637	69,326
Equipment	14	90,260	81,186
Production properties	15	695,680	589,697
Investment properties	16	480,608	479,101
Assets under construction		<u>4,271</u>	<u>1,786</u>
<b>Tangible assets</b>		<b><u>1,350,456</u></b>	<b><u>1,221,096</u></b>
Deposits		<u>39,813</u>	<u>39,812</u>
<b>Financial assets</b>		<b><u>39,813</u></b>	<b><u>39,812</u></b>
<b>Non-current assets</b>		<b><u>1,433,175</u></b>	<b><u>1,311,934</u></b>
Inventories		2,948	5,454
Trade receivables		117,191	114,349
Other receivables		178	8,547
Prepaid expenses		18,901	23,392
Cash and cash equivalents		<u>37,472</u>	<u>40,935</u>
<b>Current assets</b>		<b><u>176,690</u></b>	<b><u>192,677</u></b>
<b>Total assets</b>		<b><u>1,609,865</u></b>	<b><u>1,504,611</u></b>



## 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
<b>At 1 January 2025</b>	462	146,338	14,160	277,225	438,185
Revaluation of production properties	0	0	97,213	0	97,213
Net profit for the year	<u>0</u>	<u>0</u>	<u>0</u>	<u>34,479</u>	<u>34,479</u>
<b>At 31 December 2025</b>	<b><u>462</u></b>	<b><u>146,338</u></b>	<b><u>111,373</u></b>	<b><u>311,704</u></b>	<b><u>569,877</u></b>

## Cash Flow Statement 1 January – 31 December

### Group

	Note	2025	2024
		DKK '000	DKK '000
<b>Profit before financial income and expenses</b>		<b>82,706</b>	<b>52,074</b>
Adjustments for income statement items without cash effect	23	52,800	23,218
Change in working capital	24	<u>65,875</u>	<u>(76,534)</u>
<b>Cash flow from operating activities before financial items</b>		<b><u>201,381</u></b>	<b><u>(1,242)</u></b>
Financial income received		338	606
Financial expenses paid		<u>(38,846)</u>	<u>(40,899)</u>
<b>Cash flow from operating activities</b>		<b><u>162,873</u></b>	<b><u>(41,535)</u></b>
Purchase of tangible and intangible assets		<u>(49,409)</u>	<u>(63,319)</u>
<b>Cash flow from investing activities</b>		<b><u>(49,409)</u></b>	<b><u>(63,319)</u></b>
Share capital increase		0	25,000
Sale/Purchase of treasury shares		0	400
Change in bank debt and mortgage loans, net		<u>(116,927)</u>	<u>73,993</u>
<b>Cash flow from financing activities</b>		<b><u>(116,927)</u></b>	<b><u>99,393</u></b>
<b>Change in cash and cash equivalents</b>		<b>(3,463)</b>	<b>(5,461)</b>
Cash and cash equivalents at 1 January		<u>40,935</u>	<u>46,396</u>
<b>Cash and cash equivalents at 31 December</b>		<b><u>37,472</u></b>	<b><u>40,935</u></b>
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		3,154	24,255
Restricted cash		<u>34,318</u>	<u>16,680</u>
<b>Cash and cash equivalents at 31 December</b>		<b><u>37,472</u></b>	<b><u>40,935</u></b>

## Notes to the Financial Statements

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## Note 1 – Subsequent events

No subsequent events have occurred.

	<u>2025</u>	<u>2024</u>
	DKK '000	DKK '000
<b>Note 2 – Revenue</b>		
<b>Geographical segments</b>		
Denmark	<u>1,232,097</u>	<u>997,689</u>
	<u><b>1,232,097</b></u>	<u><b>997,989</b></u>
<b>Business segments</b>		
Hotel	516,152	468,955
Area & Entry	237,045	201,338
Technique & Services	243,588	117,786
Food & beverage	<u>235,312</u>	<u>209,610</u>
	<u><b>1,232,097</b></u>	<u><b>997,689</b></u>
<b>Note 3 – Other operating income</b>		
Change in accounting estimate for other payables	10,562	20,359
Compensation from insurance companies	0	5,282
Other	<u>0</u>	<u>7,213</u>
	<u><b>10,562</b></u>	<u><b>32,854</b></u>
<b>Note 4 – Staff expenses</b>		
Wages and salaries	327,840	292,818
Pensions	30,496	27,428
Social security costs	6,594	5,539
Other staff related costs	<u>11,680</u>	<u>12,230</u>
	<u><b>376,610</b></u>	<u><b>338,015</b></u>
Including remuneration to the Executive Board and Board of Directors of:		
Executive Board	5,671	7,364
Board of Directors	<u>131</u>	<u>90</u>
	<u><b>5,802</b></u>	<u><b>7,454</b></u>
<b>Average number of employees</b>	<u><b>647</b></u>	<u><b>615</b></u>

Non-executive members of the management board have been granted warrants. For additional information, we refer to note 17 in the consolidated financial statements.

	<b>2025</b> DKK '000	<b>2024</b> DKK '000
<b>Note 5 – Depreciation, amortisation and impairment</b>		
Goodwill	4,061	4,061
Non-compete clause	1,040	1,040
Acquired licenses	89	89
Completed development projects	3,481	3,435
Leasehold improvements	6,949	6,481
Equipment	21,070	19,400
Production properties	<u>17,610</u>	<u>19,595</u>
	<b><u>54,300</u></b>	<b><u>54,101</u></b>
<b>Note 6 – Financial income</b>		
Other financial income	338	606
Financial income from refinancing	<u>0</u>	<u>0</u>
	<b><u>338</u></b>	<b><u>606</u></b>
<b>Note 7 – Financial expenses</b>		
Interest on long-term debt	30,180	30,628
Lease obligations	288	389
Other financial expenses	<u>8,377</u>	<u>9,882</u>
	<b><u>38,845</u></b>	<b><u>40,899</u></b>
<b>Note 8 – Tax on profit for the year</b>		
Tax on profit for the year	0	0
Change in deferred tax for the year	37,137	7,159
Change in deferred tax for prior year	<u>0</u>	<u>(124)</u>
	<b><u>37,137</u></b>	<b><u>7,035</u></b>
can be allocated as follows:		
Tax on profit/loss for the year	9,719	3,040
Tax on equity movements	<u>27,418</u>	<u>3,995</u>
	<b><u>37,137</u></b>	<b><u>7,035</u></b>

## Note 9 – Goodwill

### Costs

	2025 DKK '000	2024 DKK '000
At 1 January	40,609	40,609
Additions through acquisition	0	0
Disposals	<u>0</u>	<u>0</u>
At 31 December	<u>40,609</u>	<u>40,609</u>

### Accumulated amortisation

At 1 January	7,445	3,384
Amortisation for the year	<u>4,061</u>	<u>4,061</u>
At 31 December	<u>11,506</u>	<u>7,445</u>

### Carrying amount at 31 December

<u><b>29,103</b></u>	<u><b>33,164</b></u>
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## Note 10 – Non-competes

### Costs

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

### Accumulated amortisation

At 1 January	1,907	867
Amortisation for the year	<u>1,040</u>	<u>1,040</u>
At 31 December	<u>2,947</u>	<u>1,907</u>

### Carrying amount at 31 December

<u><b>1,213</b></u>	<u><b>2,253</b></u>
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	<b>2025</b> DKK '000	<b>2024</b> DKK '000
<b>Note 11 – Acquired licenses</b>		
<b>Costs</b>		
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>
<b>Accumulated amortisation</b>		
At 1 January	266	177
Amortisation for the year	<u>89</u>	<u>89</u>
At 31 December	<u>355</u>	<u>266</u>
<b>Carrying amount at 31 December</b>	<b><u>339</u></b>	<b><u>428</u></b>
<b>Note 12 – Completed development projects</b>		
<b>Costs</b>		
At 1 January	33,794	30,461
Reclassification	0	0
Additions	551	3,333
Disposals	<u>0</u>	<u>0</u>
At 31 December	<u>34,345</u>	<u>33,794</u>
<b>Accumulated amortisation</b>		
At 1 January	14,613	11,178
Reclassification	0	0
Amortisation for the year	<u>3,481</u>	<u>3,435</u>
At 31 December	<u>18,094</u>	<u>14,613</u>
<b>Accumulated impairment</b>		
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>
<b>Carrying amount at 31 December</b>	<b><u>12,251</u></b>	<b><u>15,181</u></b>

### Note 13 – Leasehold improvements

#### Costs

	2025 DKK '000	2024 DKK '000
At 1 January	100,450	76,778
Additions	17,260	23,672
Disposals	<u>0</u>	<u>0</u>
At 31 December	<u>117,710</u>	<u>100,450</u>

#### Accumulated depreciation

At 1 January	31,124	24,643
Depreciation for the year	6,949	6,481
Reversal of depreciation of sold assets	<u>0</u>	<u>0</u>
At 31 December	<u>38,073</u>	<u>31,124</u>

#### Carrying amount at 31 December

<u><u>79,637</u></u>	<u><u>69,326</u></u>
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### Note 14 – Equipment

#### Costs

At 1 January	240,805	233,521
Reclassification/transfers for the year	1,498	0
Additions	28,652	32,051
Disposals	<u>(34)</u>	<u>(24,767)</u>
At 31 December	<u>270,921</u>	<u>240,805</u>

#### Accumulated depreciation

At 1 January	159,619	164,825
Reclassification/transfers for the year	0	0
Depreciation for the year	21,070	19,400
Reversal of depreciation of sold assets	<u>(28)</u>	<u>(24,606)</u>
At 31 December	<u>180,661</u>	<u>159,619</u>

#### Carrying amount at 31 December

<u><u>90,260</u></u>	<u><u>81,186</u></u>
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	<b>2025</b> DKK '000	<b>2024</b> DKK '000
<b>Note 15 – Production properties</b>		
<b>Halls/Auditoriums/Meeting facilities</b>		
<b>Costs</b>		
At 1 January	928,813	926,336
Additions	0	2,477
Transfer	0	0
Disposals	<u>(1,038)</u>	<u>0</u>
At 31 December	<u>927,775</u>	<u>928,813</u>
<b>Revaluation</b>		
At 1 January	18,154	(65,252)
Revaluation	<u>124,631</u>	<u>83,406</u>
At 31 December	<u>142,785</u>	<u>18,154</u>
<b>Depreciation</b>		
At 1 January	357,270	337,675
Depreciation for the year	17,610	19,595
Depreciation on disposals for the year	<u>0</u>	<u>0</u>
Depreciation at 31 December	<u>374,880</u>	<u>357,270</u>
<b>Carrying amount at 31 December</b>	<b><u>695,680</u></b>	<b><u>589,697</u></b>

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 2025 is determined by discounting expected cash flows by a discount rate of 10.3% (2024: 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 28 million and +/- DKK 26 million, respectively. The sensitivity related to fluctuations in the growth rate of +/- 0.25 percentage point affects the assessment value by +/- DKK 20 million.

	<u>2025</u> DKK '000	<u>2024</u> DKK '000
<b>Note 16 – Investment properties</b>		
<b>Costs</b>		
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>
<b>Value adjustments</b>		
At 1 January	87,772	121,979
Revaluation	<u>1,507</u>	<u>(34,207)</u>
At 31 December	<u>89,279</u>	<u>87,772</u>
<b>Carrying amount at 31 December</b>	<u><b>480,608</b></u>	<u><b>479,101</b></u>

The investments properties comprise of International House and Showrooms 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 2025 is determined by discounting expected cash flows by a discount rate of 6.2% (2024: 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 26 million and +/- DKK 51 million, respectively. The sensitivity related to fluctuations in the growth rate of +/- 0.25 percentage point affects the assessment value by +/- DKK 23 million.

	<b>2025</b>	<b>2024</b>
	DKK '000	DKK '000
<b>Note 17 – Share capital</b>		
Share capital at 1 January	462	406
Capital increase	<u>0</u>	<u>56</u>
<b>Share capital at 31 December</b>	<b><u>462</u></b>	<b><u>462</u></b>

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 member of the executive board and certain key employees of the Group have been granted warrants. Warrants can be exercised by cash purchase of shares. As of 31 December 2025, the total granted and outstanding warrants amounts to 34,867 (2024: 40,813). 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 the incentive program the Company issued new shares in 2022. Subsequently in 2024, treasury shares were acquired back and sold. At 31 December 2025, the Company owned 0% (2024: 0%) of the issued share capital and 0.3% was acquired and 0.3% sold during 2024.

#### **Note 18 – Long-term debt**

##### **Credit institutions**

After 5 years	314,042	341,129
Between 1 and 5 years	<u>111,600</u>	<u>236,952</u>
Long-term part	425,642	578,081
Within 1 year	<u>152,827</u>	<u>117,316</u>
<b>Financial obligations at amortised cost at 31 December</b>	<b><u>578,469</u></b>	<b><u>695,397</u></b>

The group is in process of prolonging the existing loan facilities agreement covering the financing of all companies in the group. The existing facilities agreement expires 15 June 2026. The group has been in dialogue with the financial institute to prolong the facilities agreement and has in February 2026 received a letter from the financial institute where the financial institute, based on internal group reporting for 2025, confirms that they are willing to prolong the existing loan facilities on unchanged terms and conditions until 15 February 2027.

	<b>2025</b> DKK '000	<b>2024</b> DKK '000
<b>Note 19 – Provision for deferred tax</b>		
Intangible fixed assets	11,757	11,353
Tangible fixed assets	669,511	502,725
Tax losses carried forward	(107,502)	(109,005)
Other timing differences	<u>(3,053)</u>	<u>(3,165)</u>
	<u><u>570,713</u></u>	<u><u>401,908</u></u>
Provision for deferred tax 22%:	<u>125,557</u>	<u>88,420</u>
Deferred tax 1 January	88,420	81,385
Provision for deferred tax for the year	9,719	3,040
Deferred income tax recognised in income statement and on equity	<u>27,418</u>	<u>3,995</u>
<b>Deferred tax 31 December</b>	<u><u>125,557</u></u>	<u><u>88,420</u></u>

#### **Note 20 – Collateral**

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

Production and investment properties, carrying amount	<u>1,176,288</u>	<u>1,068,798</u>
	<u><u>1,176,288</u></u>	<u><u>1,068,798</u></u>

#### **Note 21 - Contingent liabilities and other financial obligations**

##### **Rental and lease obligations as of 31 December**

Within 1 year	155,635	171,938
Between 1 and 5 years	620,586	624,517
After 5 years	<u>2,292,786</u>	<u>2,419,164</u>
	<u><u>3,069,007</u></u>	<u><u>3,215,619</u></u>
Rent expenses charged to the income statement during the year	188,088	152,236
Lease expenses charged to the income statement during the year	960	1,204

#### **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. Currently there is no known material obligation for outstanding maintenance.

### 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.

	<u>2025</u>	<u>2024</u>
	DKK '000	DKK '000
<b>Note 23 – Cash flow statement, Adjustments for income statement items without cash effect</b>		
Revaluations	(1,506)	(31,045)
Gain/losses fixed assets disposals	6	162
Depreciation, amortisation and impairment	<u>54,300</u>	<u>54,101</u>
	<u><b>52,800</b></u>	<u><b>23,218</b></u>

### Note 24 – Cash flow statement, change in working capital

Change in inventories	2,506	(327)
Change in receivables, etc.	10,018	(28,100)
Change in payables, prepayments received, etc.	<u>53,351</u>	<u>(48,107)</u>
	<u><b>65,875</b></u>	<u><b>(76,534)</b></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 2025 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 10 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 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 applied for all the available governmental COVID-19 schemes.

Final account for all compensation received, fixed cost and arrangement compensation schemes has been submitted in 2025 and final decision has also been made by the Danish Business Authority before year-end 2025. In prior years uncertainties on the application of the schemes due to consequence the change in group structure under the compensation scheme (acquisition of CP Hotel A/S) prevailed.

## **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	<b>2025</b>	<b>2024</b>
		DKK '000	DKK '000
<b>Gross profit</b>		<b>(606)</b>	<b>(1,167)</b>
<b>Profit before financial income and expenses</b>		<b>(606)</b>	<b>(1,167)</b>
Reversal of financial assets	A	74,563	9,801
Financial income	B	3	11
Financial expenses	C	(500)	(367)
<b>Profit before tax</b>		<b>73,460</b>	<b>8,278</b>
Tax on profit for the year	D	243	335
<b>Net profit for the year</b>	E	<b>73,703</b>	<b>8,613</b>

## Balance Sheet 31 December - Assets

### Parent Company

	Note	2025	2024
		DKK '000	DKK '000
<b>Assets</b>			
Investment in subsidiaries	F	479,175	404,612
<b>Financial assets</b>		<b>479,175</b>	<b>404,612</b>
<b>Non-current assets</b>		<b>479,175</b>	<b>404,612</b>
Deferred tax asset		0	1,075
Receivables from group enterprises, corporation tax		1,318	0
Other receivables		0	395
Cash at bank and in hand		56	600
<b>Current assets</b>		<b>1,374</b>	<b>2,070</b>
<b>Total assets</b>		<b>480,549</b>	<b>406,682</b>

## Balance Sheet 31 December – Liabilities and Equity

### Parent Company

	Note	2025	2024
		DKK '000	DKK '000
<b>Liabilities and equity</b>			
Share capital	G	462	462
Share premium		146,338	146,338
Retained earnings		322,801	249,098
<b>Equity</b>		<b>469,601</b>	<b>395,898</b>
Trade payables		0	2,061
Payables to group enterprises		10,432	8,723
Other payables		516	0
<b>Current liabilities</b>		<b>10,948</b>	<b>10,784</b>
<b>Total liabilities and equity</b>		<b>480,549</b>	<b>406,682</b>

## Statement of Changes in Equity

### Parent Company

	<b>Share capital</b> DKK '000	<b>Share premium</b> DKK'000	<b>Retained earnings</b> DKK '000	<b>Total equity</b> DKK '000
<b>At 1 January 2025</b>	462	146,338	249,098	395,898
Net profit/loss for the year	<u>0</u>	<u>0</u>	<u>73,703</u>	<u>73,703</u>
<b>At 31 december 2025</b>	<u><b>462</b></u>	<u><b>146,338</b></u>	<u><b>322,801</b></u>	<u><b>469,601</b></u>

## Notes to Financial Statement

### Parent Company

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	<b>2025</b> DKK '000	<b>2024</b> DKK '000
<b>Note A – Impairment of financial assets</b>		
Partly reversal of impairment of prior years impairment of Investments in Bella Operation A/S & BCHG Properties A/S	<u>74.563</u>	<u>9.801</u>
	<b><u>74.563</u></b>	<b><u>9.801</u></b>
<b>Note B – Financial income</b>		
Other financial income	<u>3</u>	<u>11</u>
	<b><u>3</u></b>	<b><u>11</u></b>
<b>Note C – Financial expenses</b>		
Other financial expenses	(27)	(2)
Interest, Group enterprises	<u>(473)</u>	<u>(365)</u>
	<b><u>(500)</u></b>	<b><u>(367)</u></b>
<b>Note D – Tax on profit for the year</b>		
Current tax for the year	243	0
Deferred tax for the year	0	335
Adjustment of deferred tax concerning previous years	<u>0</u>	<u>0</u>
	<b><u>243</u></b>	<b><u>335</u></b>
<b>Note E – Distribution of profit</b>		
Retained earnings	<u>73.703</u>	<u>8.613</u>
	<b><u>73.703</u></b>	<b><u>8.613</u></b>

## Note F – Investments in subsidiaries

	<b>2025</b>	<b>2024</b>
	DKK '000	DKK '000
<b>Cost</b>		
Cost at 1 January	718,945	693,945
Additions for the year	<u>0</u>	<u>25,000</u>
Cost at 31 December	<u>718,945</u>	<u>718,945</u>
<b>Accumulated impairment</b>		
At 1 January	(314,333)	(324,134)
Reversal of impairment in prior year	74,563	9,801
Impairment for the year	<u>0</u>	<u>0</u>
At 31 December	<u>(239,770)</u>	<u>(314,333)</u>
<b>Carrying amount at 31 December</b>	<u><b>479,175</b></u>	<u><b>404,612</b></u>

### Investments in subsidiaries are specified as follows:

	<b>Share capital</b>	<b>Votes and ownership</b>	<b>Equity</b>	<b>Net profit/loss for the year</b>
	DKK '000		DKK '000	DKK '000
<b>Name/place of registered office</b>				
Bella Operation A/S	1000	100%	191,951	10,129
CP Hotel A/S	750	100%	27,925	7,754
BCHG Properties A/S	1,190	100%	371,613	148,036

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.

BCHG Holding A/S has established an incentive program under which member of the executive board and certain key employees of the Group have been granted warrants. Warrants can be exercised by cash purchase of shares. As of 31 December 2025, the total granted and outstanding warrants amounts to 34,867 (2024: 40,813). 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 the incentive program the Company issued new shares in 2022. Subsequently in 2024, treasury shares were acquired back and sold. At 31 December 2025, the Company owned 0% (2024: 0%) of the issued share capital and 0.3% was acquired and 0.3% sold during 2024.

## **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.

The BCHG Holding group is in process of prolonging the existing loan facilities agreement covering the financing of all companies in the group. The existing facilities agreement expires 15 June 2026. The group has been in dialogue with the financial institute to prolong the facilities agreement and has in February 2026 received a letter from the financial institute where the financial institute, based on internal group reporting for 2025, confirms that they are willing to prolong the existing loan facilities on unchanged terms and conditions until 15 February 2027.

### **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><b>Basis</b></u>
<b>Controlling interest</b>	
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 – Staff expenses**

There has been no employees in the Company in 2025 and 2024.

## **Note K – 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 2025 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

2025



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# About this report

This report covers the 2025 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, January 1, 2025 - December 31, 2025, and is prepared in accordance with sections §99b and §99d of the Danish Financial Statements Act. Thus, this report is part of the 2025 Management Review of the Statutory Financial Statements of the Companies within Bella Group.

Bella Group will throughout the remainder of the 2025 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, the UN Sustainable Development Goals, and the European Sustainability Reporting Standards (ESRS) structure and requirements following the EU Corporate Sustainability Reporting Directive (CSRD). Bellagroup's 2025 ESG report is not fully CSRD aligned.

Bellagroup's 2025 ESG report and reports from previous years are available at [www.bellagroup.dk](http://www.bellagroup.dk). For further information regarding this report, please contact [ESG@bellagroup.dk](mailto:ESG@bellagroup.dk)

## Assurance

Bellagroup's 2025 ESG report has been approved by Bellagroup's executive management and Board of Directors.

# Executive summary

2025 marked a defining year in Bellagroup's sustainability journey, as the organization combined operational transformation with strengthened ESG governance, industry-leading initiatives, and meaningful impact across climate, circularity, people, and community. The company's 2025 ESG performance reflects a more mature and structured approach to responsible hospitality grounded in data, guided by science, and shaped through collaboration with colleagues, guests, clients, and local communities.

## Milestones

Bellagroup achieved two landmark milestones this year. Near- and long-term CO<sub>2</sub>e reduction targets were validated by the Science Based Targets initiative (SBTi), confirming alignment with the 1.5°C pathway and reinforcing the company's commitment to net zero operations by 2050. In addition, Bellagroup became a Certified B Corporation, becoming one of the first large venue operators, and among very few hospitality groups globally, to meet this rigorous sustainability standard. These achievements underpin a strengthened ESG foundation and a clear strategic direction for the years ahead.

## Environmental performance

Environmental performance in 2025 demonstrated continued progress. CO<sub>2</sub>e emissions per guest fell to 15.5 kg CO<sub>2</sub>e, a 10% reduction compared with 2024, and the lowest level recorded since tracking began. Total emissions

increased slightly (+2.7%) due to higher scope 3 activity, but absolute emissions have decreased 34.5% since 2019. However, although we have managed to reduce our per-guest emissions, we recognize that a major challenge lies ahead of us in driving down our scope 3 emissions to meet our near- and long-term reduction targets. This challenge will be addressed in 2026 with the development of a Net Zero Transition Roadmap, detailing the necessary operational steps to drive down Bellagroup's scope 3 CO<sub>2</sub>e emissions.

Energy efficiency improved further, with energy per guest reaching a historical low, supported by investments over the years in lighting, ventilation, building systems, and venue infrastructure. The solar park at Bella Center Copenhagen supplied 42.3% of the venue's electricity, significantly reducing scope 2 emissions and highlighting the long-term impact of renewable energy investments. Circular efforts also accelerated: Waste per guest dropped to its lowest recorded with a decrease of 6.5% from 2024 to 2025, and the event carpet reuse ratio rose to 28.8% (up from 8.4% in 2024). Food resource utilization remained at 78%, with 1.7 tons of surplus food donated to vulnerable groups.

Despite this progress, challenges remain. Scope 3 emissions account for 68.5% of total emissions, led in 2025 by F&B procurement, logistics, and cleaning products and services. Scope 3 reductions since 2019 (-18.4%) lag behind the SBTi 2030 target of -46.2%, making value chain decarbonization

a top priority. Overall waste recycling was lower than in 2024, not least due to the challenges of the implementation of a revised national waste directive, highlighting the need for improved sorting, supplier solutions, and event-specific waste strategies. Increasing use of activity-based supplier data has improved accuracy but revealed gaps and volatility, emphasizing the importance of deeper supplier engagement. These issues will guide the focus of Bellagroup's upcoming Net Zero Transition Roadmap, scheduled for publication in 2026.

### **Social performance**

Social performance also strengthened in 2025. Employee engagement rose from 71 to 82, and employee turnover decreased to 36%, supported by enhanced leadership development, improved health and safety systems, and strengthened retention efforts. The company maintained zero serious workplace accidents among both in-house and value chain workers. Bellagroup deepened its community footprint through youth employment programs, refugee support partnerships, and donations of surplus goods. Collaboration with local job centers and the youth pledge initiative, *Ungeløftet*, expanded pathways into hospitality for people outside the labor market, creating tangible social impact.

### **Governance performance**

Governance structures were significantly reinforced, with the introduction of a new corporate strategy, organizational changes, ESG governance model, increased cross-functional alignment, and 100% recertification of ESG-related certifications. Bellagroup maintained strong ethical performance, with no human rights violations reported. Bellagroup's ISO management system, B Corp certification, and SBTi validation now anchor the company in three of the most rigorous global ESG frameworks, heightening expectations for operational procedures, transparency, due diligence, and measurable results.

### **Looking ahead**

Bellagroup enters the coming years with strong ESG momentum, a clearer strategic direction, and a robust governance foundation. The company's ambitions, anchored in an ISO management system, SBTi validation, B Corp certification, and a renewed ESG strategy, set a high bar for responsible hospitality in Denmark, and across the global events and hospitality sector. Key priorities include deep value chain decarbonization, accelerated waste and circularity innovation, stronger data foundations, and the development of a clear, actionable Net Zero Transition Roadmap. With these initiatives, Bellagroup is well-positioned to continue shaping a sustainable hospitality platform that creates meaningful value for people, the planet, and the communities it serves.

# Introduction



# Statement from the CEO

**2025 was the year I stepped into the role as CEO of Bellagroup. Taking on this responsibility has been both profound and humbling. Bellagroup is woven into the fabric of Danish society. Every day, Bella Center Copenhagen and our three hotels set the stage for people to meet and make decisions, celebrate milestones, exchange knowledge, and shape new possibilities. To be entrusted with leading an organization that plays such a central role, and one with a longstanding commitment to sustainable operations, is something I approach with deep respect.**

This year has also been one of meaningful transformation. We have renewed our organizational structure, clarified our strategic direction, and placed stronger emphasis on operational execution. For me, it has been essential to create a way of working where strategy is lived every day. Real progress does not happen in presentations, but in the decisions we make, the prioritization of our resources, and the consistency with which we deliver on our promise to guests, clients, partners, and colleagues.

Amid this transformation, 2025 marked important milestones in our sustainability journey. Our CO<sub>2</sub>e reduction targets were validated by the Science Based Targets initiative (SBTi), underscoring our alignment with the climate pathways society depends on. We also became a Certified B Corporation, a meaningful acknowledgment that

we meet rigorous standards for environmental and social performance, transparency, and accountability. We further strengthened our ESG strategy with lighthouse initiatives designed to leverage our scale and expertise, targeting the areas where we can create the most meaningful impact.

We advanced our environmental and circularity efforts - from reducing per-guest emissions to improving energy efficiency and waste reuse. Tools like our event impact reports and guidelines continue to support a more transparent and informed approach to hosting large events, empowering our teams and clients to reduce the event footprint and elevate responsible decision-making.

Of course, challenges remain and 2025 has not been without obstacles. Scope 3 emissions, waste recovery, and data quality remain areas that require focused attention. The regulatory landscape continues to evolve, and we recognize the complexity that lies ahead. Strengthening our systems, improving our data, and deepening supplier engagement will remain central priorities as we navigate these expectations and advance our Net Zero Transition Roadmap in the coming year.

As a B Corp, we believe that business can and should be a force for good. As a company, we acknowledge our role in creating some of the challenges we face today, and we are

equally committed to being part of the solutions. Guided by our purpose, Hosting Moments that Matter, we remain committed to delivering experiences that have a positive and lasting impact on people, the planet, and the communities we are part of.

Sincerely,  
**Jesper Mark Dixen**  
CEO



# Milestones and achievements

Bellagroup in 2025

**73**

large fairs and congresses held  
at Bella Center Copenhagen

**+675,000**

guests across our  
three hotels

**+1.2 billion**

DKK turnover

**+1 million**

guests

Bogforum attendee record of

**48,010**

guests

More than

**600,000**

restaurant guests

A total of

**1,628**

permanent employees  
and on-callers

A total of

**61**

employee  
nationalities

## 2025 ESG milestones and achievements

- » **28.8% event carpet reuse ratio**
- » **1.7 tons food donations**
- » **12 tons flea market donations**
- » **10% group-level energy reduction per guest**
- » **6.5% group-level waste reduction per guest**
- » **10% CO<sub>2</sub>e group-level reduction per guest**
- » **13.5% increase in employee engagement**
- » **0 serious own workforce accidents**
- » **16% single-use service amenity reduction per guest**
- » **57 interns and trainees across Bellagroup**
- » **100% recertification success rate**
- » **Signed Ungeløftet**
- » **2,427 MWh renewable electricity generated**
- » **Obtained B Corp certification**

## Highlighted 2026 ambitions

- » **30% event carpet upcycling ratio**
- » **40% group-level waste reuse ratio**
- » **Develop and publish full Net Zero Transition Roadmap**
- » **Reduce Bellagroup's scope 3 emissions by 1,000 tons CO<sub>2</sub>e**
- » **10% group-level energy reduction per guest (2023 baseline)**
- » **0 serious accidents - own and value chain workers**
- » **Maintain ongoing job trial internships for young people through Ungeløftet**
- » **Obtain an employee engagement level of minimum 75**
- » **100% recertification success rate**
- » **10% group-level waste reduction per guest (2024 baseline)**

# 2025 touchdowns – Bellagroup throughout the year



In 2025, Bellagroup continued to advance sustainability, strengthen communities, and enhance guest and employee experiences across our hotels and venues. The year combined steady growth with practical steps that supported sustainability, social engagement, and workplace well-being. These highlights offer a concise overview of our efforts during 2025, demonstrating how Bellagroup continues to balance operational performance with social and environmental responsibility.



## JANUARY

**AC Hotel Bella Sky Copenhagen:  
Soft renovations with a circular approach**

In January, we began the soft renovation of AC Hotel Bella Sky Copenhagen. Building on lessons from our former renovation of Copenhagen Marriott Hotel, the project focuses on thoughtful updates to ‘soft’ room elements such as linen, curtains, cushions, carpets, and painted surfaces.

The work is being carried out two floors at a time, reusing and transforming existing materials wherever possible to minimize waste and maximize circularity.

Over the course of 2025-2028, all 811 rooms will be refreshed with a warmer, more inviting aesthetic while maintaining the hotel’s signature charm, ensuring high-quality guest experiences with a focus on responsible renovation practices.



## FEBRUARY

**Toward a net zero future: Advancing climate  
action with science-based targets validation**

In February, Bellagroup achieved validation of our CO<sub>2</sub>e reduction targets by the Science Based Targets Initiative (SBTi), marking a significant milestone in our commitment to reducing greenhouse gas emissions in line with climate science.

The validated targets set clear pathways for Bellagroup to lower operational emissions across Bella Center Copenhagen and our three hotels, improve energy efficiency, and increase the use of renewable energy. This achievement reflects our strategic focus on sustainability and our dedication to measurable, science-based action in addressing climate change.



## MARCH

**People and culture: Putting  
employee well-being first**

In March, we hosted our annual Stay Well Days at Bella Center Copenhagen and Copenhagen Marriott Hotel, providing employees the opportunity to engage in health and wellness activities.

Our events offered a range of initiatives designed to promote physical and mental well-being, including:

- Talks on mental health, adaptability, and healthy habits
- Health checks by certified nurses and eye tests
- Access to fitness discounts and wellness programs
- Information on pension, insurance, and employee benefits



## APRIL

### **Welcoming WindEurope: Hosting the green transition**

In April, Bella Center Copenhagen hosted the WindEurope Annual Congress for the seventh time - one of Europe's leading international conferences dedicated to wind energy and the green transition.

The event brought together policymakers, industry leaders, researchers, and innovators from across the global energy sector to exchange knowledge and accelerate the development of renewable energy solutions.

Over several days, we provided the framework for large-scale conferences, exhibitions, and high-level meetings focused on offshore and onshore wind, energy systems, and sustainable infrastructure, highlighting Bellagroup's role in enabling dialogue and knowledge-sharing on critical sustainability topics.



## MAY

### **Crowne Plaza Copenhagen Towers: Lost-and-found with a purpose**

In May, Crowne Plaza Copenhagen Towers made one of this year's donations of unclaimed lost-and-found items to Solbjerggruppen - a local charity that distributes the items to Ukrainian refugees residing in Copenhagen.

This initiative gives a second life to items that would otherwise go unused, providing practical support to refugees while promoting sustainability. From clothing and accessories

to small personal items, the donations reflect our ongoing effort to reduce waste and make a meaningful local impact.

Bellagroup supports Solbjerggruppen from all three hotels and donated 850 kg of lost-and-found items in 2025.



## JUNE

### **CopenPay: Promoting sustainable choices**

In June, Copenhagen Marriott Hotel, AC Hotel Bella Sky Copenhagen, and Crowne Plaza Copenhagen Towers participated in CopenPay - a city-wide initiative designed to promote more sustainable choices among visitors and residents of Copenhagen.

Through CopenPay, guests were encouraged to take part in activities that support responsible tourism, such as choosing greener transport options, engaging in cultural experiences, and making conscious consumption choices, all while being rewarded with access to selected experiences and services.

CopenPay was launched in 2024 by Wonderful Copenhagen in collaboration with Copenhagen Municipality to reward visitors for sustainable and community-minded choices. The initiative was expanded in 2026 to include more partners, a longer duration, and broader rewards.



## JULY

### **AC Hotel Bella Sky Copenhagen: Enhancing guest wellness with spa reopening**

In July, AC Hotel Bella Sky Copenhagen proudly reopened its spa, offering guests renewed wellness and relaxation experiences.

The reopening included enhanced treatment rooms, upgraded fitness and relaxation areas, and updated services designed to support wellness.

Operational teams worked closely across planning, maintenance, and guest services to ensure a smooth and safe reopening that meets the high standards expected by our visitors.



## AUGUST

### **Welcoming Jesper Mark Dixen: A new era of leadership**

In August, we welcomed Jesper Mark Dixen as our new CEO, marking the start of a new chapter for Bellagroup. His arrival came in the same year that Bella Center Copenhagen reached its 50-year milestone - a moment that highlighted five decades of hosting international conferences, cultural events, and large-scale gatherings, and of connecting people, knowledge, and communities in Copenhagen and beyond.

Jesper joined Bellagroup with a clear focus on strengthening our strategic growth, sustainability initiatives, and day-to-day operations, while continuing the commitment to hosting world-class events. His first months have been spent getting to know the organization, building on its strong foundation and shaping how Bellagroup will move forward.



## SEPTEMBER

### **Housekeeping appreciation week: Honoring the heart of our hotels**

In September, AC Hotel Bella Sky Copenhagen, Copenhagen Marriott Hotel, and Crowne Plaza Copenhagen Towers celebrated Housekeeping Appreciation Week, putting the spotlight on one of the hardworking teams that keep our hotels running smoothly.

The week was all about spoiling, entertaining, and pampering our housekeeping staff to show just how much they are valued. Across our three hotels, Bellagroup's housekeepers enjoyed special treats, fun activities, recognition awards, and moments of relaxation – a small way to say thank you for their dedication, professionalism, and the vital role they play in creating exceptional guest experiences.



## OCTOBER

### **Hosting the EPC: Supporting international collaboration**

In October, Bella Center Copenhagen hosted the EPC (European Political Community) summit, welcoming international delegations, heads of state, and senior decision-makers for a high-level forum on European cooperation and security.

The event placed significant demands on infrastructure, security, logistics, and sustainability planning, and was delivered through close coordination with national authorities, international partners, and Bellagroup's operational teams.

Bella Center Copenhagen provided a secure and efficient framework for dialogue at the highest political level, underscoring our role as a trusted venue for major international meetings of societal importance.



## NOVEMBER

### **Bogforum: A long-standing cultural anchor**

Since its inception in 1992, Bogforum has been a central platform for literature and public debate in Denmark and the Nordic region. Each November, the festival brings together authors, publishers, and readers at Bella Center Copenhagen to celebrate books, storytelling, and knowledge-sharing.

In 2025, Bogforum reached a new milestone, welcoming 48,010 visitors – a 10% increase compared to the previous year.

Over the course of three days, we hosted 359 stage events and welcomed 1,160 authors. Since its founding, Bogforum has evolved from a modest literary fair into one of the Nordic region's largest cultural festivals, attracting steadily growing numbers of visitors each year.



## DECEMBER

### **Pillows and duvets: From a four-star hotel to women and children in need**

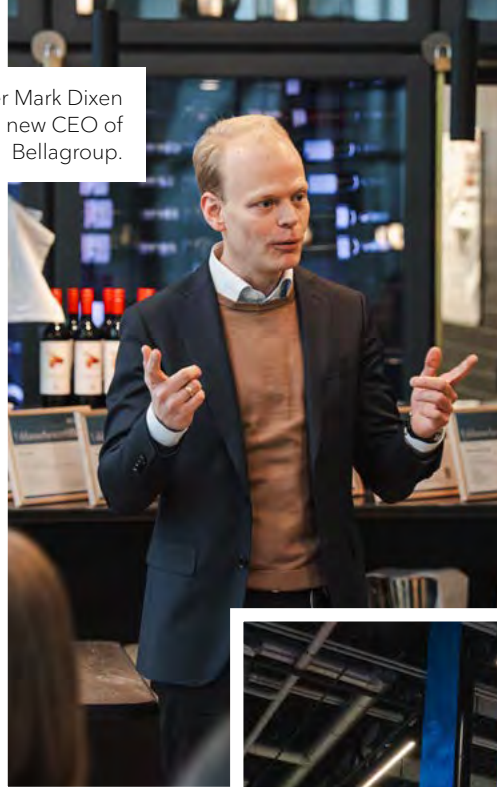
In December, Crowne Plaza Copenhagen Towers donated pillows and duvets to Joannahuset and Kvindehuset.

Joannahuset is a center supporting children and youth under 18 who need care, guidance, or a safe place during difficult circumstances. Kvindehuset is a Danish charity that supports women and children affected by violence by providing shelter, counseling, and resources to help them rebuild their lives.

The donation not only supports the community, but also contributes to circular resource use.

In 2025, Crowne Plaza Copenhagen donated a total of 140 duvets and pillow sets to charitable organizations.

Jesper Mark Dixen is the new CEO of Bellagroup.



Bella Center Copenhagen hosted the WindEurope Annual Congress for the seventh time.

Bogforum welcomed more than 48,000 visitors in 2025.



In October, Bella Center Copenhagen hosted the EPC (European Political Community) summit.



Housekeeping Appreciation Week puts spotlight on one of the hardworking teams that keep our hotels running smoothly.

# Our business & strategy

# Our business and units

## About Bellagroup

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

Our Venue Segment comprises Bella Center Copenhagen, Bella Arena, Bella Sky Conference & Event, CIFF 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.

Our client base spans the public and private sectors, catering to both business and leisure travelers. We also create our own-produced events like CIFF (Copenhagen International Fashion Fair), Bogforum (Book Forum), Copenhagen Gaming Week, and flea markets.

Bellagroup is guided by the purpose "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.

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.

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



## A leading hospitality group based in Copenhagen

- + Comprises Bella Center Copenhagen, AC Hotel Bella Sky Copenhagen, Copenhagen Marriott Hotel, and Crowne Plaza Copenhagen Towers
- + Hosts over 2,500 events annually - from intimate meetings to large, international congresses
- + Employs +1,600 permanent and on-caller staff
- + Offers almost 1,600 guest rooms across three hotels
- + Operates one of Northern Europe's largest conference and exhibition venues

# COLLEAGUES ACROSS DECADES

“It still feels as if we’ve only just begun.”

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## INTERVIEW HIGHLIGHT

- An interview with Jan Willy Hansen, Head of Production at Bella Center Copenhagen & Michael Dano Andersen, Director of Venue Excellence at Bella Center Copenhagen





**I have helped build halls,  
auditoriums and meeting rooms for  
more than 30 years and it still feels  
as if we have only just begun**

Jan Willy Hansen,  
Head of Production at Bella Center Copenhagen

Bella Center Copenhagen marked its 50-year anniversary in 2025 - a milestone that invites reflection on how Denmark's largest venue has transformed across five decades. Few people can describe that evolution more vividly than Michael Dano Andersen and Jan Willy Hansen. Together, they hold way more than 50 years of experience in the house. They arrived as young assistants in the early 1990s, one building stands, the other rewinding videotapes, and today they are among the senior leaders shaping the daily operations and long-term development of the venue.

Their careers mirror the transformation of Bella Center Copenhagen itself. When Jan joined in 1990, the Bella Center Copenhagen he stepped into was defined by a strong, practical craft culture:

"Back then, everything was extremely hands on. We built things ourselves, we solved problems on the spot, and the pace followed the exhibition seasons."

In those years, the calendar was dominated by travel fairs, car exhibitions, boat shows and large Scandinavian EDB and office fairs. Over time, these formats gave way to new kinds of events. A major highlight was the COP15 climate summit in 2009, which marked Bella Center Copenhagen's breakthrough on the global stage. Since then, the venue has hosted political meetings, large international congresses, global corporate gatherings and major Danish cultural events. The 2000s brought rapid expansion with new conference facilities, major renovations and eventually the development of Bella Arena. Jan recalls being part of nearly every step:

"I have helped build halls, auditoriums and meeting rooms for more than 30 years and it still feels as if we have only just begun."

The shift toward large international congresses changed everything: expectations, workflows and the type of expertise required.

"When the congress business really grew, the entire organization professionalized. I moved from AV into planning because suddenly the scale was completely different," Michael explains and adds:

"People often ask me whether I have ever grown tired of the same old here. The truth is, I have never needed to go anywhere else to find change. Bella has changed constantly and that has kept me curious."

”

## Our first waste sorting system was three bins with homemade stickers

Michael Dano Andersen,  
Director of Venue Excellence  
at Bella Center Copenhagen

The culture evolved as well. What once felt like a tight and improvisational workshop became a modern venue with specialized teams and international colleagues. Yet some things did not change.

“Our value related to teamwork was formally written down some years ago, but the truth is that it has always been here. People support each other across roles, teams and units. That is part of Bella’s DNA,” Jan says.

Sustainability also grew from simple beginnings to a more structured practice. “Our first waste sorting system was three bins with homemade stickers. Today we sort in 21 fractions. That says a lot about the journey,” Jan notes.

Multiple decades in the same house shape both the people in it and the building itself. This is also why Hall D is informally known among colleagues as *Hall Dano*, while one of the most used meeting tables carries the nickname *the Jan Willy table*. These small markers reflect a larger truth: employees shape Bella Center Copenhagen as much as the venue shapes its events. When asked what the next 50 years will bring, they both answer without hesitation: continued development, but with the same human foundation. “Buildings change, owners change, strategies change, but the way colleagues support each other, that is the constant,” Michael concludes.



The first main entrance to Bella Center Copenhagen, which today is integrated into the building as more exhibition halls have been added to the building.



Bella Center Copenhagen was situated isolated outside the city when it was built in 1975 – today it is part of the sprawling neighborhood Bellakvarter a 10-minute metro ride from the city center.

Bella Center Copenhagen's halls have over the years hosted everything from car shows to large congresses and remain a popular venue space for all types of events.



# Bellagroup's units

## Bella Center Copenhagen

Bella Center Copenhagen is one of Scandinavia's largest and most versatile venues, offering 65,000 m<sup>2</sup> of event space and capacity for up to 30,000 guests. As a leading hub for international congresses, exhibitions, and large-scale events, the venue combines scale with a strong sustainability profile rooted in circularity, renewable energy, and responsible operations.

With a 16,000 m<sup>2</sup> award-winning roof-integrated solar park supplying one-third of its electricity, and innovative initiatives that transform waste into new resources, Bella Center Copenhagen sets a high standard for climate-conscious event hosting in the Nordic region.

Located in the heart of the modern Ørestad district with direct metro access to the airport and city center, the venue serves as a central meeting point for global collaboration in Copenhagen. Bella Center Copenhagen has operated at its current site since 1975.



## AC Hotel Bella Sky Copenhagen

AC Hotel Bella Sky Copenhagen is Denmark's second-largest hotel and an architectural landmark, instantly recognizable for its two iconic, tilting towers. The hotel blends Scandinavian design with modern comfort and offers 811 rooms, 48 meeting rooms, four restaurants, a spa, and direct indoor access to Bella Center Copenhagen and Bella Arena.

Positioned in Ørestad with fast metro connections to Copenhagen Airport and the city center, the hotel is a preferred base for international visitors, conference guests, and business travelers seeking convenience and a cohesive event experience.

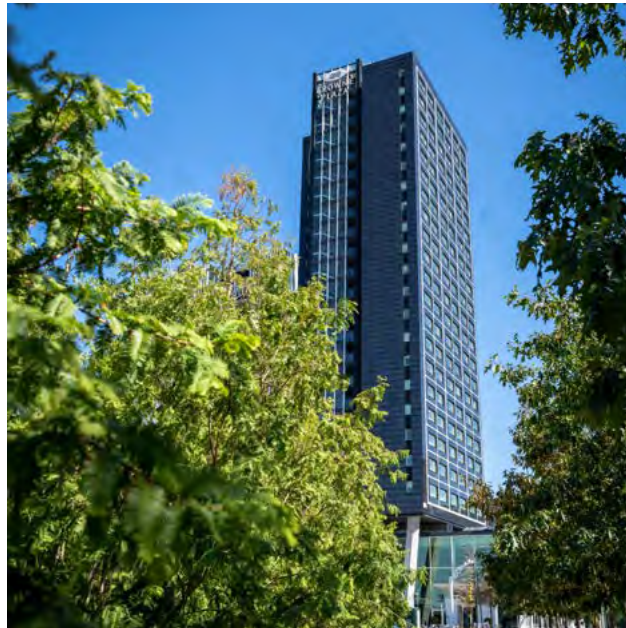
Since opening in 2011, AC Hotel Bella Sky Copenhagen has become a cornerstone of Bellagroup's hospitality platform, uniting contemporary design, large-scale meeting capacity, and a commitment to sustainable operations.

### Copenhagen Marriott Hotel

Copenhagen Marriott Hotel is Denmark's largest five-star hotel, offering 406 spacious rooms and a premium hospitality experience in the heart of Copenhagen. Its central canal-side location places guests within walking distance of the city's cultural landmarks, business districts, and historic sites, making it a natural base for international travelers and local visitors alike.

In recent years, the hotel has expanded its role as an open and welcoming urban gathering place with a renewed outdoor terrace that connects directly to the waterfront and invites both hotel guests and Copenhagen residents to enjoy life by the harbor. The terrace - together with the hotel's sauna and bathing facilities - has become a lively social hub, hosting year-round activities ranging from informal meet-ups and community events to wellness sessions and winter bathing experiences.

Alongside this vibrant outdoor environment, the hotel offers flexible meeting and event facilities overlooking the canal, providing modern, premium settings for everything from executive meetings to large gatherings. Since opening in 2001, Copenhagen Marriott Hotel has blended global luxury with Scandinavian warmth - now enriched by a more open, active, and community-oriented waterfront experience.



### Crowne Plaza Copenhagen Towers

Crowne Plaza Copenhagen Towers is a modern conference and business hotel in Copenhagen's Ørestad district, designed from the outset with sustainability as a central operating principle. Since opening in 2009, the hotel has integrated renewable energy solutions such as facade-integrated solar panels and a groundwater-based heating and cooling system, supporting long-standing efforts to reduce environmental impact and promote responsible operations.

Its signature indoor atrium - a bright, green centerpiece filled with natural materials and biophilic elements - creates a calm, contemporary atmosphere for guests, while also serving as a memorable backdrop for meetings, conferences, and international business stays.

With direct train and metro access to Copenhagen Airport and the city center, Crowne Plaza Copenhagen Towers provides convenient connectivity for national and international travelers seeking modern comfort, reliable meeting facilities, and a hotel experience built on years of sustained environmental focus rather than short-term initiatives.

# Our ESG strategy and commitments

At Bellagroup, we are committed to creating responsible experiences that deliver positive outcomes for people and the planet.

In collaboration with our employees, guests, partners, and local communities, we work to advance progress toward a net zero future and contribute to a resilient, inclusive, and livable Copenhagen.

Anchored in our guiding purpose, we embed accountability and long-term thinking into our operations, ensuring that our growth supports both societal well-being and environmental responsibility.

We aspire to position Bellagroup as a sustainability frontrunner in the venue landscape, leading by example and inspiring change across the industry.

Our ambition is to make sustainability a defining driver of excellence - creating shared value for our clients, communities, and stakeholders - all while shaping a more responsible and resilient future for the hospitality industry.

### First year as a B Corp

In 2025, Bellagroup reached one of the most significant milestones in our history by becoming B Corp certified. The certification marks a major step in our sustainability journey and sets a clear direction for the years ahead.

B Corp is a global movement that certifies businesses meeting high standards for social and environmental performance, transparency, and accountability. Often described as the gold standard for ethical and sustainable business, the certification is awarded only to companies that can demonstrate that they balance profit with positive impact. With more than 8,000 B Corps worldwide, the movement is growing rapidly - yet until now, no major international venue operator has achieved this certification.

For Bellagroup, B Corp goes beyond our existing commitments such as ISO certifications and Science Based Targets initiative (SBTi) climate targets. While ISO provides strong management systems and SBTi ensures credible, science-based climate goals, B Corp evaluates our entire business across five areas: governance, employees, communities, customers, and environment. It is a holistic certification that looks not only at what a company does, but how it does it - and why.





# 'B' FOR BELLA, BALANCE & B CORP

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## INTERVIEW HIGHLIGHT

- An interview with Frida Ulrik-Petersen,  
Director of Sustainability at Bellagroup



Sustainability has never been a side project at Bellagroup. It has lived in daily decisions, long-term priorities, and the quiet discipline of doing things properly - long before anyone called it certification material.

For Frida Ulrik Petersen, Director of Sustainability at Bellagroup, B Corp simply gives this approach a clearer voice.

“I’m driven by the idea that things can always be done a little better,” she says: “And luckily, that aligns really well with what Bellagroup stands for.”

The organization’s newly achieved B Corp certification is therefore less of a dramatic pivot and more of a mirror reflecting work that has been building for years. B Corp provides a shared framework that helps articulate what Bellagroup has long been doing: Balancing environmental efforts with social responsibility, community engagement, and fair governance.

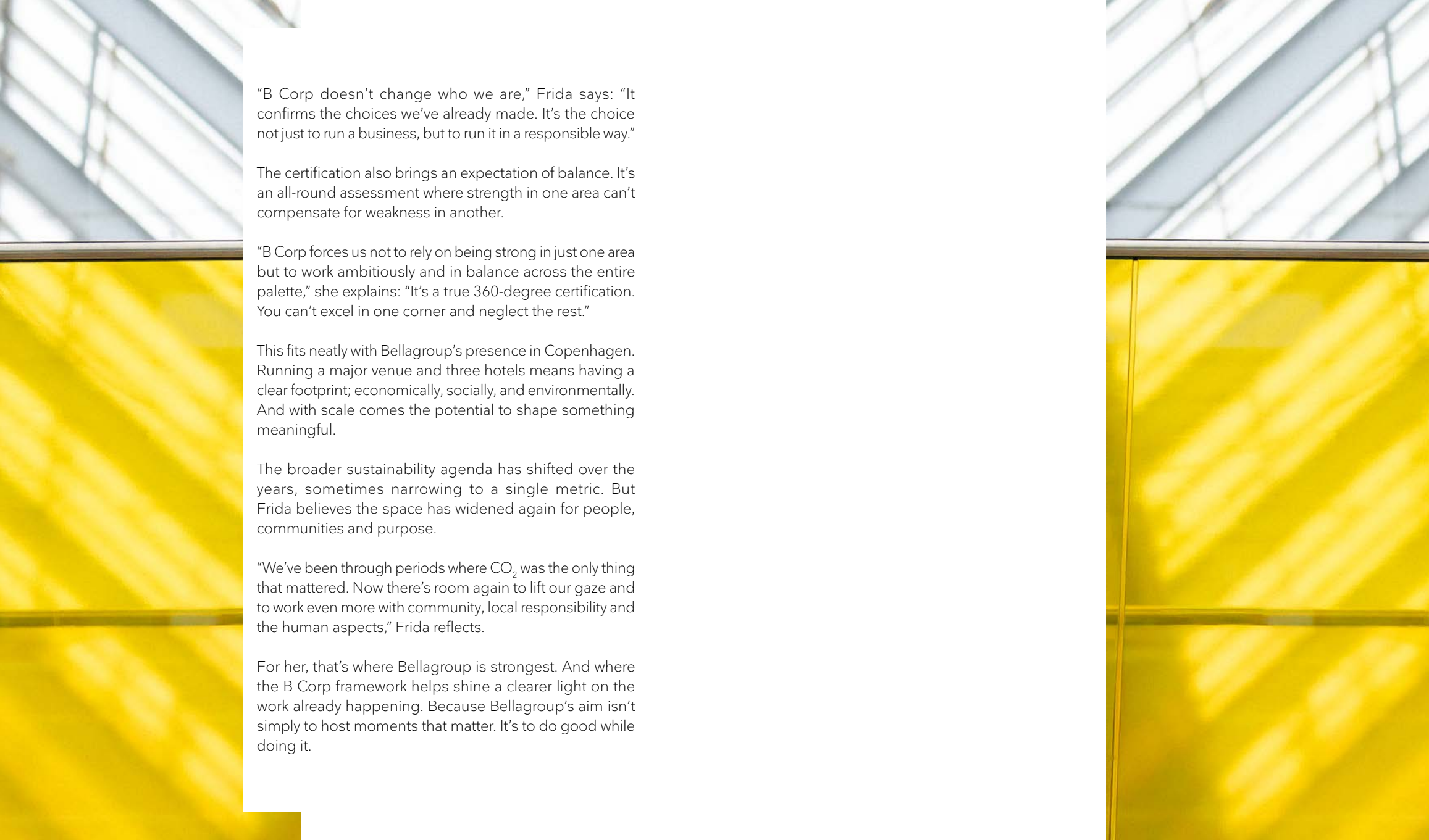


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**I’m driven by the idea that things can always be done a little better**

Frida Ulrik-Petersen,  
Director of Sustainability at Bellagroup





“B Corp doesn’t change who we are,” Frida says: “It confirms the choices we’ve already made. It’s the choice not just to run a business, but to run it in a responsible way.”

The certification also brings an expectation of balance. It’s an all-round assessment where strength in one area can’t compensate for weakness in another.

“B Corp forces us not to rely on being strong in just one area but to work ambitiously and in balance across the entire palette,” she explains: “It’s a true 360-degree certification. You can’t excel in one corner and neglect the rest.”

This fits neatly with Bellagroup’s presence in Copenhagen. Running a major venue and three hotels means having a clear footprint; economically, socially, and environmentally. And with scale comes the potential to shape something meaningful.

The broader sustainability agenda has shifted over the years, sometimes narrowing to a single metric. But Frida believes the space has widened again for people, communities and purpose.

“We’ve been through periods where CO<sub>2</sub> was the only thing that mattered. Now there’s room again to lift our gaze and to work even more with community, local responsibility and the human aspects,” Frida reflects.

For her, that’s where Bellagroup is strongest. And where the B Corp framework helps shine a clearer light on the work already happening. Because Bellagroup’s aim isn’t simply to host moments that matter. It’s to do good while doing it.



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**B Corp doesn't change  
who we are – it confirms the  
choices we've already made**

Frida Ulrik-Petersen,  
Director of Sustainability at Bellagroup

# Bellagroup's guiding purpose

Hosting Moments that Matter is the guiding force of Bellagroup. It is our shared why - the anchor we return to when we make decisions, shape our culture, and define what responsible hospitality looks like in practice. It expresses the value we want to create for our guests, for each other, and for the communities we touch.

Across our hotels and Bella Center Copenhagen, we see how meaningful moments emerge when people meet. Ideas evolve, relationships form, and experiences stay with us long after they end. These moments are not coincidental; they grow from the principles that guide how we approach our role as hosts with care, professionalism, and responsibility.

As we look ahead, our focus is on making our values even more actionable. This means articulating more clearly what they look like in practice, how they guide daily choices, and how they show up in behaviors across every unit and function. The aim is to bring our purpose into sharper everyday focus - from how we collaborate to how we welcome guests and work with partners.

This year's ESG report therefore leans into our why. It is the lens through which we understand the culture we have today and the foundation for the culture we want to strengthen in the years ahead. By focusing on operationalizing Hosting Moments that Matter, we aim to reinforce the mindset, behaviors, and ways of working that enable us to deliver hospitality that is meaningful, responsible, and memorable - not by changing who we are, but by bringing who we are into clearer, more intentional practice.



# ESG strategy

In 2025, we have revised and consolidated our ESG strategy that serves as the strategic foundation for our sustainability efforts.

The revision entails an updated governance structure that embeds sustainability into Bellagroup's operating model with clear responsibilities, KPIs and lines of reporting as well as a more detailed focus on our five selected *lighthouse projects* that embody primary risks and opportunities related specifically to our business and operations.

## **Footprint and handprint: Managing impact and creating value**

For us, sustainability is about both responsibility and opportunities. It means understanding the impacts we have on the world today while actively shaping the positive change we want to create for the future. To guide this work, we focus on two complementary dimensions: Reducing our footprint and expanding our handprint.

Our footprint strategy addresses the environmental and social impacts associated with operating hotels, venues, and events. This includes both direct impacts such as energy and water consumption within our properties as well as indirect impacts across transportation, logistics, supply chains, and social risk. By measuring these impacts through clear metrics, setting targets, and tracking progress, we work systematically to minimize harm. This approach prioritizes

reducing emissions and waste, improving resource efficiency, conserving materials, and mitigating social risks, while embedding accountability across our organization.

At the same time, Bellagroup's handprint strategy is focused on the positive value we create beyond reducing negative impacts. Our handprint reflects how we strengthen local economies, empower communities, enhance guest experiences, and collaborate with partners to accelerate sustainable innovation. It shifts our mindset from doing "less bad" to doing "more good" - from avoiding harm to actively contributing to social well-being, ecosystem restoration, circular value creation, and inclusive growth. These positive impacts can be both internal and external, shaping how we operate while inspiring suppliers, guests, and communities to be part of broader positive change.

By shrinking our footprint while expanding our handprint, we are committed to a future where hospitality not only minimizes our impact but actively drives value for the planet, society, and our long-term business success.



# OUR FIVE LIGHTHOUSE PROJECTS

In line with our 2025 ESG strategy, our most prominent initiatives are defined in five lighthouse projects, guiding us in reducing our footprint and increasing our handprint – for the planet, for people, and for long-term business value.

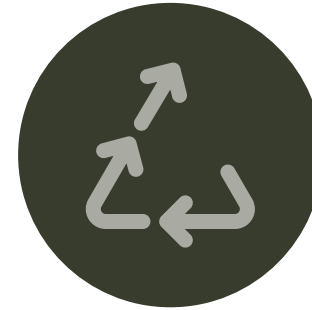


## JOINT STEPS TOWARD NET ZERO

**We reduce our CO<sub>2</sub>e footprint in partnership with customers, partners, and employees toward a net zero future**

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01



## WASTE LESS - CREATE MORE

**We embrace a circular and environmentally responsible business model, reducing waste and creating new possibilities**

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02



## **FOR PEOPLE, PROGRESS & COMMUNITY**

We are a valuable part of our local community, creating opportunities, fostering a livable city, and acting as a force for good

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**03**



## **SAFE, INCLUSIVE & ACCESSIBLE FOR ALL**

We are a safe, inclusive, and accessible workplace and place to visit - welcoming all guests and employees

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**04**



## **ACCOUNTABLE, TRANSPARENT, TRUSTED**

We have policies, strategies, KPIs, and governance in place to ensure transparency and strong business ethics

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**05**

# Partnerships and commitments

Shaping the sustainable hospitality platform of the future is not a task that can be managed 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 transition.

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, local municipalities, and industry associations to attract business and strengthen local, regional, and national economy.

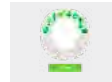
We embrace partnerships, networks, and collaborations that extend beyond our own organization to constantly develop, discover, and implement the best-practice solutions within sustainability.

## ENERGY & CLIMATE



### Science Based Targets

In 2022, Bellagroup joined the global standard Science Based Targets initiative (SBTi), to ensure that our climate targets are aligned with the Paris Agreement. Bellagroup's emission reduction targets were 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 our 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 m<sup>2</sup>. Energispring is managed by Copenhagen Municipality's 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 our local community.

## DIVERSITY, EQUITY & INCLUSION



### DI's diversity pledge (Diversitetsløftet)

In 2024, Bellagroup joined DI's diversity pledge (Diversitetsløftet) 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.



### Ungeløftet

Ungeløftet is a national partnership in Denmark that helps young people who are not in education or employment move closer to work, education, and meaningful community participation through collaboration between municipalities, businesses, and civil society. Through our commitment to Ungeløftet, Bellagroup supports young people from our local community by providing internships and employment opportunities, helping them gain practical experience, build skills, and access long-term career and educational pathways.

## BROADER SUSTAINABILITY

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### B Corp

In 2025, Bellagroup became a certified B Corp. B Corp compliance obligations include demonstrating high social and environmental performance by passing the B Impact Assessment, embedding stakeholder governance into company documents, recertifying every three years, and paying an annual fee. Upon certification, Bellagroup has committed to continuous improvement by implementing policies and processes to meet evolving performance standards across impact areas like climate action and human rights and must submit updated data for verification.



### UN 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 our local community.



### UN Sustainable Development Goals

We have embedded the UN's 10 Principles and the 17 UN Sustainable Development Goals (SDGs) across Bellagroup as an overarching framework that helps us shape and communicate our ESG goals and initiatives. We work with three SDGs - no. 8, 12, and 13 - which have been identified as the most relevant to our activities.

## HOTEL BRANDS

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### Journey to Tomorrow

An IHG program designed to positively impact people's lives, local communities, and the planet. 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 toward 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.

### Partnerships and associations

Bellagroup is 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 2025:

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

# Our value chain

Our four units of operations 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 operations rely on a strong network of partners, suppliers, and industry stakeholders who support our hotels and Bella Center Copenhagen with essential services and products, from food and event supplies to energy and transportation, and 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.

Through sustainable initiatives and strong partnerships, we are dedicated to continuously reducing negative impact and creating 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

Our value chain is supported by trusted partners delivering operational services, suppliers providing essential products and services, and long-standing industry relationships that strengthen the tourism and event sector and contribute to economic growth locally and nationally.

- + Food and beverages from local and international sources
- + Produced energy - heating, electricity, water and combustibles
- + Purchased goods and services for events and hotel services
- + Linen supply - cleaning and transportation
- + Guest and employee transportation
- + Upstream transportation of purchased goods and services
- + Rental of goods and services for events and hotels
- + Workers in the value chain - stagehands and event workers
- + Legislators, organizations and NGOs

## 2. Our promise

We are driven by our promise to host moments that matter for our guests across our hotels and venues, delivering responsible experiences that support societal well-being, environmental responsibility, and a more sustainable future.

- + Operation of Bellagroup's four units
- + Operation of additional business areas CIFF Village, IH Office rental, and catering
- + Upholding hotel brand standards
- + Our own workforce delivering on our promise by ensuring service and operational excellence

## 3. Our impact

Delivering on our promise creates both positive and negative impacts, reflected in our handprint through contributions to thriving local communities and positive development in Copenhagen and in our footprint through the continuous management of environmental impacts, including waste and CO<sub>2</sub>e emissions.

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

# Double materiality assessment

Bellagroup has 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 working group representing a wide cross-section of the company identified – over a series of workshops – global trends, standards, and benchmarks, as well as engaged with stakeholders to understand their views on our operations and our sustainability impact. In addition, we analyzed and defined material topics and the most material impacts of Bellagroup’s operations.

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 adjustments were made following our stakeholder engagement in 2024.

The double materiality assessment has been reassessed and updated accordingly in connection with Bellagroup’s 2025 ESG reporting in relation to Bellagroup’s current context, as well as our five lighthouse projects, which were formulated in connection with the new ESG strategy in 2025.

## 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.

Upon revisiting Bellagroup’s double materiality assessment, it was found that the categories have a higher financial impact than initially assumed in the first draft of the double materiality assessment in 2024.

The ten categories have been assigned a score from 1-5, where we previously identified the IROs within the individual subcategories. The highest score within each category determines the final score, which therefore represents the maximum value.

The most significant changes in the recent reassessment are a higher financial weighting of the various categories, which moves the most material categories into the upper materiality quadrant.

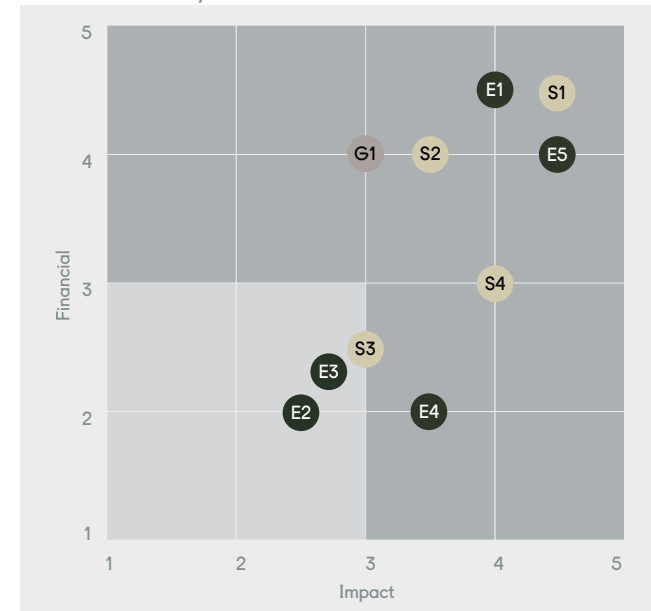
In addition, E2 has fallen outside the scope, as both impact and financial effects are assessed to be less material.

The threshold value for ranking material topics, subtopics, and sub-subtopics as material or non-material based on their quantification has been determined to be 3 on a scale of 1-5, and Bellagroup will thus report on all material topics,

subtopics, and sub-subtopics ranking 3-5 in the double materiality assessment. However, water consumption, although out of scope, is still reported on, as it is considered material for Bellagroup.

There have been no changes to the scale for either impact or financial effects, and no disclosure requirements have been excluded due to business secrets.

Double materiality assessment



# Impact, risks, and opportunities

	Impact	Risks	Opportunities		
E1	<b>Climate change</b>	Bellagroup's operations generate climate impacts through scope 2 and scope 3 CO <sub>2</sub> e emissions, primarily from energy consumption, transportation, capital investments, and the procurement of food and beverages, as well as cleaning products and services.	Insufficient management of CO <sub>2</sub> e emissions may hinder Bellagroup's transition to a low-carbon business model, increase reputational and regulatory risk, and expose Bellagroup's assets and the value chain to escalating physical climate risks.	Integrating CO <sub>2</sub> e data and climate considerations into operational and investment decisions enables Bellagroup to reduce emissions in collaboration with customers and suppliers, strengthen resilience, and support long-term asset performance.	<a href="#">Read more on page 90</a>
E4	<b>Biodiversity and ecosystems</b>	Bellagroup's procurement and production activities depend on natural resources, particularly sourcing of food and beverages, building materials, and cleaning supplies, which may contribute to negative impacts on biodiversity and ecosystems across the value chain.	Degradation of biodiversity and ecosystems may increase costs and disrupt the availability of key raw materials, particularly sourcing of food and beverages, building materials, and cleaning supplies, posing financial and supply security risks to Bellagroup's event operations and hospitality services in general.	Integrating biodiversity considerations into procurement and partnerships enables Bellagroup to support ecosystem resilience, reduce supply chain risks, and strengthen long-term access to essential resources.	<a href="#">Read more on page 114</a>
E5	<b>Resource use and circular economy</b>	Bellagroup's material use in its hotel service, large-scale events and congresses generate significant waste streams, where insufficient prevention, reuse, and recycling may result in low resource utilization and increased residual waste.	Inefficient resource use and waste management may increase operational costs, expose Bellagroup to regulatory and reputational risks, and lead to higher waste handling fees and potential penalties.	Embedding circular principles into event design and operations enables Bellagroup to reduce material use and costs, meet customer demand for circular solutions, and create value from reused and recycled materials.	<a href="#">Read more on page 104</a>
S1	<b>Own workforce</b>	Bellagroup's workforce management influences employee well-being, inclusion, and development, where positive practices enhance performance and retention, and negative practices may undermine engagement and satisfaction.	High workloads and a fast-paced environment may increase burnout, turnover, and recruitment challenges, posing operational and financial risks to Bellagroup.	Promoting safe, inclusive, and development-focused working conditions strengthens employee satisfaction, retention, and talent attraction, supporting long-term organizational performance.	<a href="#">Read more on page 134</a>
S2	<b>Workers in the value chain</b>	Bellagroup's reliance on external workforce for large-scale events affects worker health, safety, and well-being, which in turn directly influences event quality and operational success.	Non-compliance with labor regulations or inadequate working conditions in the value chain may lead to legal disputes, reputational damage, and potential loss of contracts.	Establishing clear tender requirements and a supplier Code of Conduct enables Bellagroup to improve working conditions, enhance value chain reliability, and strengthen long-term supplier relationships.	<a href="#">Read more on page 152</a>
S3	<b>Affected communities</b>	Bellagroup's events and operations influence the city of Copenhagen, where positive engagement supports local economic and social well-being, and negative interactions with neighbors or local stakeholders may limit future development opportunities.	Large-scale events and tourism in Copenhagen may disrupt local residents and businesses, creating reputational, regulatory, and operational challenges for Bellagroup.	By supporting employment, hospitality, and businesses within Copenhagen's local community and the close neighbors of Bellagroup's units, Bellagroup can strengthen social prosperity, community relations, and long-term local support.	<a href="#">Read more on page 138</a>
S4	<b>Consumers and end-users</b>	Bellagroup's operations directly influence the health, safety, and well-being of guests and visitors at its hotels and venues, affecting their experience during accommodation, events, and hospitality services.	Incidents affecting guest safety or well-being may result in reputational damage, lost business, and potential regulatory consequences for Bellagroup.	Maintaining robust safety, accessibility, and inclusive hospitality practices strengthens guest trust, enhances the visitor experience, and supports business growth.	<a href="#">Read more on page 151</a>
G1	<b>Business conduct</b>	Bellagroup's governance practices influence trust and integrity, where transparent, ethical, and accountable operations support business continuity and stakeholder confidence.	Weak governance, breaches of ethics, compliance, or data privacy may damage reputation, lead to financial penalties, invite regulatory scrutiny, and reduce business opportunities.	Maintaining strong governance, ethical practices, and responsible supplier relationships, including accredited third-party certifications, strengthens stakeholder trust, safeguards consumer trust, and supports long-term business growth.	<a href="#">Read more on page 166</a>

# ENVIRONMENT

As a large operator in the event and hospitality industry, Bellagroup has both an ambition and a responsibility to reduce our climate impact and environmental footprint across our entire value chain. Our hotel and venue operations depend on a steady supply of energy, water, and service goods, while large-scale events such as congresses and fairs require significant resources, consume energy, and generate substantial waste. These activities contribute to CO<sub>2</sub>e emissions, primarily through energy use, transportation, capital investments, and the procurement of food, beverages, and services.

Bellagroup's operations are also closely linked to natural resources and biodiversity, particularly through the sourcing of building materials, cleaning supplies, as well as food and beverage

products. Environmental degradation and climate change may affect resource availability and operating conditions, underscoring the importance of responsible environmental management across our value chain.

With the vision of pioneering the hospitality industry, we see clear opportunities to turn environmental challenges into drivers of long-term value creation. By integrating climate and CO<sub>2</sub>e data into operational and investment decisions, embedding circular economy principles into event design and daily operations, and strengthening responsible procurement and partnerships, we can reduce emissions, improve resource efficiency, and lower waste volumes.

Through dialogue, data transparency, and close collaboration with customers, suppliers, and other partners across the value chain, we aim to foster innovative solutions that reduce our environmental, climate, and biodiversity footprint while supporting resilient operations and long-term asset performance.



Brug kun hvide  
Only use white

Glas / flasker  
Glass / Bottles

Rent træ  
Pure wood

Hård plast  
Plastic, hard



BELL  
CENTR  
EVENT

**PLAST/  
PLASTIC**

plastfolie  
foil, uncoloured

Metal  
Metal

Papir / Aviser  
Paper / Newspapers

Småt brændbart  
/ Restaffald  
Flammable, small  
/ Rest waste

Pap  
Cardboard

PVC  
PVC





# JOINT STEPS TOWARD NET ZERO

**01**

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**We reduce our CO<sub>2</sub>e footprint in partnership with customers, partners, and employees toward a net zero future**

Bellagroup's overarching goal is to achieve net zero operations by 2050, meaning all CO<sub>2</sub>e emissions across our hotels and events - from building materials and energy use to event design and service products - will be reduced wherever possible and balanced to zero for any unavoidable emissions.

We measure and manage our footprint through annual carbon accounting, event impact reports, practical guidelines, and packaged low-impact event options. Our near- and long-term CO<sub>2</sub>e reduction targets have been SBTi-verified, and we continue to map and report emissions both internally and externally.

We recognize that the journey toward net zero is just beginning and that achieving it will require ongoing investments, innovative solutions, and close collaboration with customers, partners, and colleagues.



## FOCUS AREAS

- » Annual CO<sub>2</sub>e reporting
- » Net Zero Transition Roadmap
- » SBTi-verified CO<sub>2</sub>e reduction targets
- » Event impact reports for large events at Bella Center Copenhagen
- » Event impact guidelines and packaged event options for Bella Center Copenhagen events
- » Active industry commitment and collaboration across the value chain
- » Energy reductions and renewable energy utilization

## 2025 HIGHLIGHTS

- **24% CO<sub>2</sub>e reduction per guest at Bella Center Copenhagen**
- **SBTi-verification of CO<sub>2</sub>e reduction targets**
- **47 event impact reports completed**
- **42.3% own-produced renewable electricity at Bella Center Copenhagen**
- **10% energy reduction per guest on group level compared to previous year**
- **Sharing data and knowledge across the value chain to advance the net zero agenda of the meetings and events industry**

## KPIs

### Year-on-year

- Event impact reports for all large events

### 2026

- 10% group-level energy reduction per guest (2023 baseline)
- Develop and publish full Net Zero Transition Roadmap
- 1,000 tons group-level scope 3 CO<sub>2</sub>e reduction (2024 baseline)

### 2030

- 60% scope 1 and 2 CO<sub>2</sub>e absolute reduction (baseline year 2019)
- 46.2% scope 3 CO<sub>2</sub>e absolute reduction (baseline year 2019)

### 2050

- Net zero greenhouse gas emissions across the value chain
- A 90% scope 1, 2, and 3 CO<sub>2</sub>e absolute reduction by 2050 from a 2019 baseline year

# FROM CONCEPT CURIOSITY TO CONCRETE CASES

The power of event impact reports

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## INTERVIEW HIGHLIGHT

- An interview with Gemma Strutt,  
Director of Congress & Large Events  
at Bella Center Copenhagen





**Our event impact report translates complex data into concrete choices. Clients can see exactly what drove their footprint up – and what brought it down**

Gemma Strutt,  
Director of Congress & Large Events  
at Bella Center Copenhagen

For years, sustainability in the event industry was something many talked about, but far fewer could actually measure. That gap between intention and insight has narrowed dramatically, says Gemma Strutt, Director of Congress & Large Events at Bella Center Copenhagen:

“In the past, many customers said they ‘wanted to be sustainable’ without really knowing what that meant. Now they come with concrete goals and requirements – and they expect data, not opinions.”

According to her, this marks one of the most defining changes in how events are planned today. It was exactly this shift that led Bella Center Copenhagen to develop the event impact report: A personalized, data driven footprint analysis offered to every large event held at the venue. The report has become the anchor of Bella Center Copenhagen’s sustainability work, giving organizers a clear picture of the areas that matter most.

“The first reaction we often hear,” Gemma says: “is just how eye opening it is. Suddenly organizers can see the impact of choices they never thought of as ‘sustainability decisions.’”

The report breaks down energy use, food and beverage selections, exhibition build, transport patterns and more, turning a complex system into something accessible and actionable:

“Our event impact report translates complex data into concrete choices. Clients can see exactly what drove their footprint up – and what brought it down,” Gemma explains.

The benchmarking element, she adds, is often where the real conversations begin:

“When clients see where they fall compared to similar events, it becomes easier to prioritize and to understand where even small changes can shift the numbers.”

Internally, the insights from the reports are becoming increasingly valuable as well. Instead of relying on assumptions or industry averages, Bella Center Copenhagen now has a consistent stream of real event data across formats, seasons and audience types.

“It gives us a much clearer understanding of where we can support organizers better,” Gemma explains: “It keeps us honest and transparent.”





We're only one piece of the puzzle,  
but when hotels, venues and city  
transport all pull in the same  
direction, it makes a noticeable  
difference for clients

Gemma Strutt,  
Director of Congress & Large Events  
at Bella Center Copenhagen





Beyond the venue itself, the report strengthens Copenhagen's broader sustainability ecosystem. With hotels, transport partners and tourism organizations sharing a common ambition, organizers increasingly experience the city as a cohesive environment for responsible events.

"We're only one piece of the puzzle, but when hotels, venues and city transport all pull in the same direction, it makes a noticeable difference for clients," she says: "Many tell us they feel the sustainability effort throughout their entire stay."

Yet despite progress, Gemma points out that a key industry challenge remains unresolved: comparability.

"Right now, you can't easily compare data from one venue to another, because we all measure differently," she says: "I dream of a shared industry standard. If everyone measured the same way, we could lift the whole industry together."

Until that becomes reality, the event impact report continues to play a central role in turning sustainability from something conceptual into something concrete. Not by claiming perfection, but by giving a clearer foundation for making better decisions, one event at a time.



## ABOUT THE EVENT IMPACT REPORTS

- » Reflect a growing demand from clients and organizers for transparent ESG data
- » Provide structured insights into event-related impacts
- » Introduced in 2024 as event climate reports and renamed in 2025 to reflect a broader scope
- » Cover environmental, social, and legacy aspects where relevant
- » Include scope 1, 2, and 3 emissions within Bellagroup's operational control in line with the GHG Protocol
- » Prepared by the ESG team using internal and external data
- » Include practical recommendations for future events
- » Strengthen both client decision-making and Bella Center Copenhagen's impact management
- » Provided free of charge as a complimentary service for all large events at Bella Center Copenhagen

# Climate change

By integrating carbon data and climate considerations into our operations and decisions, we aim to reduce emissions, work collaboratively with suppliers and customers, and strengthen the long-term performance of our venue, halls, hotels, and services. Addressing climate change is not only about minimizing impact but is central to ensuring Bellagroup remains a resilient, responsible, and trusted partner for years to come.

### Scope 1, 2 and 3 CO<sub>2</sub>e footprint

Bellagroup accounts for the scope 1, 2, and 3 CO<sub>2</sub>e emissions within our 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 toward our 2050 net zero target.

In 2025, Bellagroup has contributed to a total of 16,097 tons CO<sub>2</sub>e emissions across all units and business areas - an increase of 2.7% compared to 2024. The overall increase in Bellagroup's total emissions is primarily driven by a rebound in scope 3 activity, particularly higher procurement for food and beverages, cleaning services, and event-related logistics.

The majority of Bellagroup's CO<sub>2</sub>e emissions are indirect scope 3 emissions. In 2025, these amounted to 68.5% of Bellagroup's total emissions, where scope 1 CO<sub>2</sub>e emissions amounted to 0.5% and scope 2 CO<sub>2</sub>e emissions amounted to 31%. Bellagroup's scope 3 emissions are primarily driven

by procurement-related activities, especially food and beverages, cleaning services, exhibition products, as well as upstream transportation and logistics.

### Unit footprint

In 2025, the carbon footprint of our four units reflects their different operational models, energy demands, and procurement intensity. While scope 1 CO<sub>2</sub>e emissions are now minimal across all units, the total footprint across Bellagroup is primarily shaped by scope 2 energy use and scope 3 value chain emissions.

Not surprisingly, Bella Center Copenhagen shows high energy and event-related emissions, with exhibition products and services, food and beverages, and logistics being the main drivers. AC Hotel Bella Sky Copenhagen exhibits a similar overall footprint, dominated by electricity and heating, with procurement and service-level activities contributing significantly to scope 3. Moreover, capital goods account for a significant impact, driven by the ongoing renovation of the hotel. Copenhagen Marriott Hotel has a more stable, balanced profile, with scope 3 CO<sub>2</sub>e emissions from food and beverages, renovations, and upstream transport. Crowne Plaza Copenhagen Towers has the smallest footprint, with low energy use but relatively high procurement-related emissions.

Across all units, scope 3 CO<sub>2</sub>e emissions account for the majority of total CO<sub>2</sub>e emissions, highlighting the importance

of supplier engagement, low-carbon procurement, and operational choices in future decarbonization efforts. The differences between units reflect structural operational factors and underscore the need for tailored reduction strategies for each unit.

### TOP THREE BELLAGROUP TOTAL CO<sub>2</sub>E EMISSION IMPACTS:

- 1. Electricity (28%)
- 2. Food & beverages (21%)
- 3. Cleaning products & services (10%)

### TOP THREE BELLAGROUP 2025 SCOPE 3 CO<sub>2</sub>E EMISSION CATEGORIES:

- 1. Food & beverages (31%)
- 2. Cleaning products & services (15%)
- 3. Upstream transportation (13.5%)

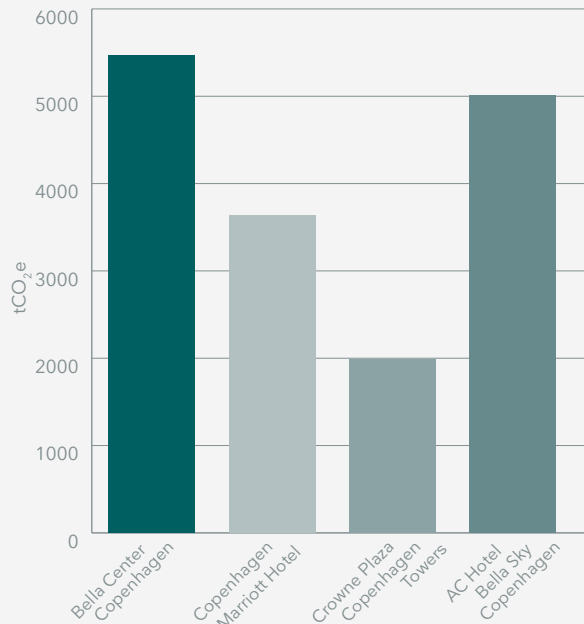
### Data quality

We realize that there is still a high degree of uncertainty associated with the accuracy and quality of the underlying data used for CO<sub>2</sub>e accounting. Obtaining direct data from our suppliers therefore remains a high priority. For Bellagroup's 2025 CO<sub>2</sub>e 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 CO<sub>2</sub>e emissions. This has also contributed to large spikes in

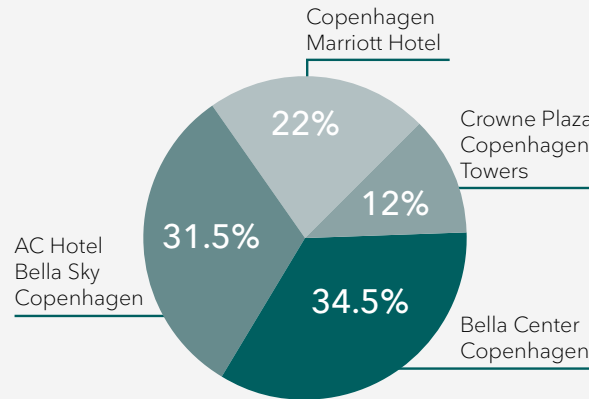
certain CO<sub>2</sub>e emission categories in the 2025 CO<sub>2</sub>e account, including cleaning products and services and office supplies, as these categories could be mapped with direct activity data rather than cost data as in previous years.

We continue to collaborate with our suppliers in identifying the CO<sub>2</sub>e emissions associated with the products and services we obtain from them.

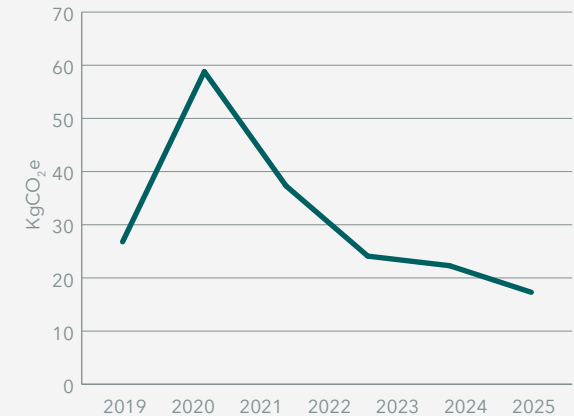
#### TOTAL CO<sub>2</sub>E EMISSIONS PER UNIT



#### SHARE OF 2025 CO<sub>2</sub>E CONTRIBUTION



#### CO<sub>2</sub>E FOOTPRINT PER GUEST(\*)



\*Excludes CO<sub>2</sub>e emissions from Crowne Plaza Copenhagen Towers canteen operations. Excludes CO<sub>2</sub>e emissions from Royal Arena and 360 Catering operations. 2021 guest data excluding CO<sub>2</sub>e emissions from Bella Arena construction project.

### Scope 1, 2, and 3 CO<sub>2</sub>e reductions

Compared to our baseline year, 2019, Bellagroup's total CO<sub>2</sub>e emissions have been reduced by 8,480.7 tons CO<sub>2</sub>e - corresponding to a 34.5% reduction in seven years.

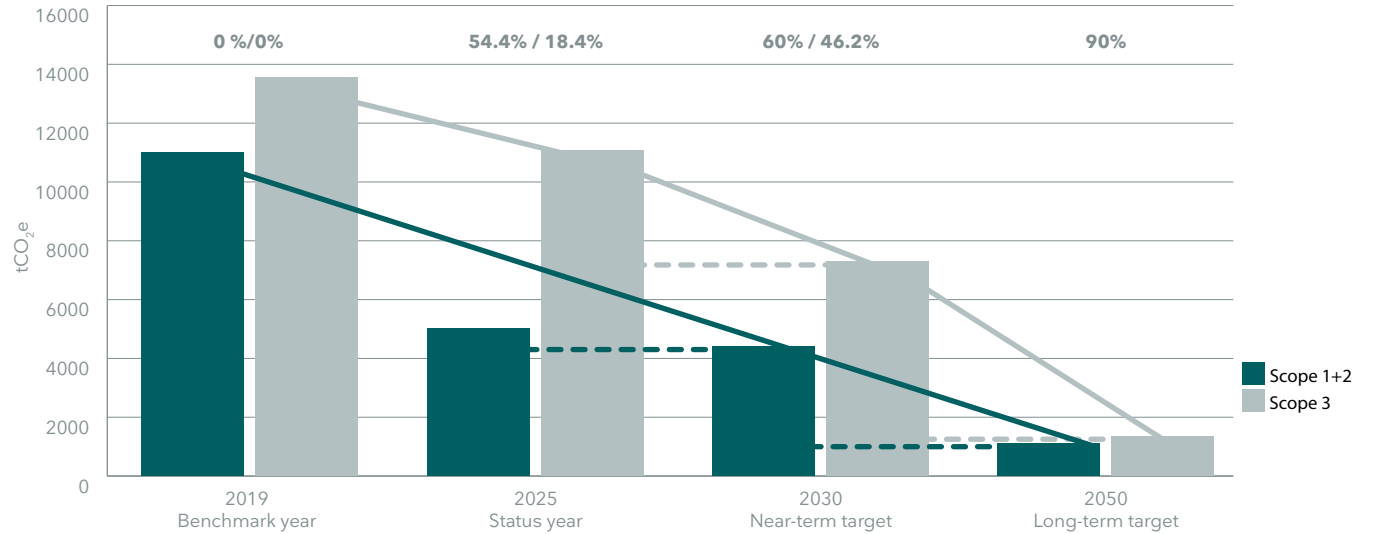
Particularly Bella Center Copenhagen has made great progress in driving down emissions with a 38% reduction in total emissions since 2019 and a 24% reduction per guest from 2024 to 2025.

Although we are on the right trajectory toward our reduction targets, we also realize that we need to further strengthen our strategic and operational focus in driving down emissions to reach both our near- and long-term CO<sub>2</sub>e reduction targets, especially in our hotel operations where total emissions have been either stagnant or increasing since 2023. As a means to this end, we will therefore develop and publish a full Net Zero Transition Roadmap in 2026, detailing the operational pathway toward reaching our CO<sub>2</sub>e near- and long-term reduction targets.

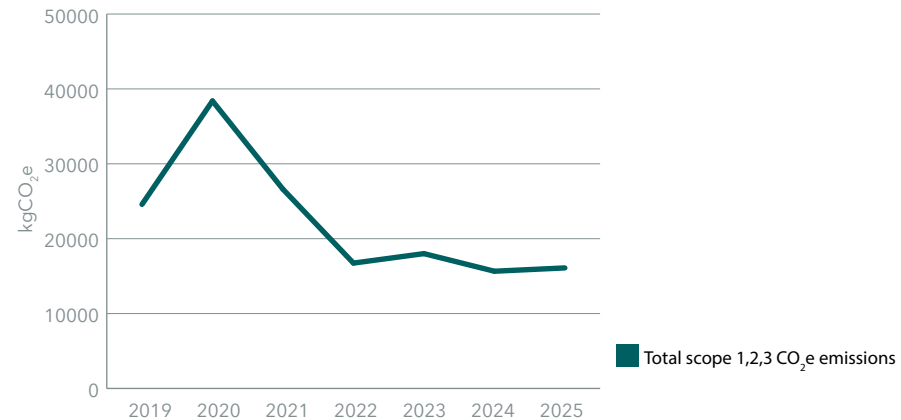
In 2026, Bellagroup aims to reduce scope 3 CO<sub>2</sub>e emissions by 1,000 tons (2024 baseline).

On our pathway toward 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 CO<sub>2</sub>e reductions.

### SBTI NEAR- AND LONG-TERM TARGET PROGRESSION



### BELLAGROUP CO<sub>2</sub>E EMISSIONS 2019-2025



# Bella Center Copenhagen event impact

Since January 2024, Bella Center Copenhagen has been providing clients and organizers with complimentary CO<sub>2</sub>e reports for large events hosted in one or more of our halls, measuring all event emissions within Bellagroup’s operational control, following the GHG Protocol reporting principles.

In 2025, 47 event impact reports were produced, showing that nearly 27% of Bella Center Copenhagen’s total CO<sub>2</sub>e emissions originated from large-scale events, corresponding to 1,480.7 tons CO<sub>2</sub>e. This represents an increase of 2 percentage points compared to the previous year, when large-scale events accounted for 25% of total annual emissions, based on 60 event impact reports. The results indicate that Bella Center Copenhagen hosted fewer large events in 2025, but that these events were more energy- and carbon-intensive than in the previous year.

When assessing total emissions per event, the four event categories – conferences, congresses, exhibitions, and our own events – generated the highest overall climate impact. However, when emissions are evaluated per attendee, conferences and congresses continue to display the highest CO<sub>2</sub>e footprint per guest, while Bellagroup’s own events rank among those with the lowest emissions per attendee. This is partly explained by large-scale events such as ClIFF and Bogforum, which attract a high number of visitors and thereby distribute emissions across a larger attendee base.

Encouragingly, most event categories recorded reductions in CO<sub>2</sub>e emissions per guest in 2025, indicating that while events remained carbon-intensive overall, they were attended

by more participants, leading to a lower per-guest climate impact.

### Key event-related emission contributors

Bella Center Copenhagen 2025 event emissions	Unit	Total
Total Scope 2	tCO <sub>2</sub> e	211
Total Scope 3	tCO <sub>2</sub> e	1,269.7
<b>Total</b>	<b>tCO<sub>2</sub>e</b>	<b>1,480.7</b>

From the 47 event impact reports compiled in 2025, we identified the top three contributors to event-related emissions to be:

- Purchased goods and services (e.g., event carpets, signage, and decorations) (37.5%)
- Food & beverages (F&B) (32%)
- Waste (13%)

### Operational vs. event CO<sub>2</sub>e reduction focus

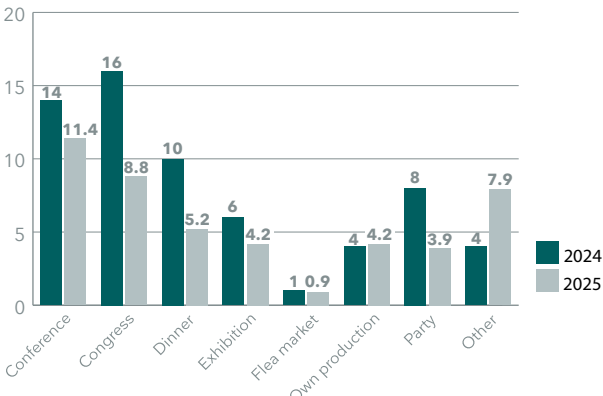
Bellagroup’s overall emissions profile and individual event climate reports reveal two distinct impact perspectives. At group level, the main CO<sub>2</sub>e sources relate to operating buildings and services – electricity, cleaning, and food and beverages. In contrast, our event climate reports show that emissions are primarily driven by temporary event elements such as purchased materials, catering, and waste.

This demonstrates that emission reductions at Bellagroup and Bella Center Copenhagen specifically require complementary approaches: Operational improvements

in our venue and hotel operations, along with planning decisions made with organizers and suppliers of large events at Bella Center Copenhagen.

We therefore apply a dual focus on CO<sub>2</sub>e impact, improving building operations, while guiding organizers toward lower-impact event design, which ensures that climate action targets both how our venue is run and how events within it are delivered. This dual perspective will also guide the development of our Net Zero Transition Roadmap, aligning operational and event-level initiatives toward our long-term climate goals.

### BELLA CENTER COPENHAGEN AVERAGE CO<sub>2</sub>E EMISSIONS PER GUEST



## CASE

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# COPENPAY: TURNING CONSCIOUS CHOICES INTO CITY EXPERIENCES

Reducing the climate impact of tourism and large-scale events requires coordinated action across the entire visitor journey – from international transport and accommodation to catering, urban mobility, and local experiences. No single actor can drive this transition alone, which is why collaborative initiatives play such an important role.

Developed by Wonderful Copenhagen in collaboration with the Municipality of Copenhagen, CopenPay is one such initiative. As a combined venue, hospitality, and destination partner, Bellagroup works closely with stakeholders across the city to make sustainable choices both easier and more rewarding for visitors. In 2025, our three hotels – Copenhagen Marriott Hotel, AC Hotel Bella Sky Copenhagen, and Crowne Plaza Copenhagen Towers – joined the city-wide program designed to encourage greener decisions among visitors and residents alike.

Through CopenPay, guests earn rewards for responsible actions such as choosing greener transport, extending their stay, engaging in cultural activities, and making conscious consumption choices. These actions can be “paid” with access to selected experiences and services across Copenhagen, turning low-carbon choices into a positive and tangible part of the visitor journey.

The 2025 edition of CopenPay focused on the theme “Stay Longer”, and all three Bellagroup hotels contributed with tailored incentives. Guests staying a minimum of four nights received a free day of bicycle rental, making low-carbon city exploration more accessible. Train arrivals were rewarded with complimentary yoga sessions at Crowne Plaza Copenhagen Towers, while AC Hotel Bella Sky Copenhagen offered discounts on local meals – linking conscious actions to meaningful local experiences.

These efforts show how relatively small incentives can support guests in making more sustainable decisions. Through CopenPay, responsible travel becomes not only easier, but a memorable part of experiencing Copenhagen – benefiting visitors, the city, and the wider destination.



# Energy

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

Our 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 briquettes 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 facade space, Bella Center Copenhagen and Crowne Plaza Copenhagen Towers are able to generate parts of their electricity consumption on-site through their respective photovoltaic systems, thus lowering Bellagroup's climate footprint and electricity costs.

## Energy reductions

In 2025, with an increase in activity levels across Bellagroup, we saw an overall increase in energy consumption compared to the year before. However, our average energy consumption per guest dropped to its lowest since we first started measuring energy consumption in 2019. All units except Crowne Plaza Copenhagen Towers have seen a substantial energy reduction per guest.

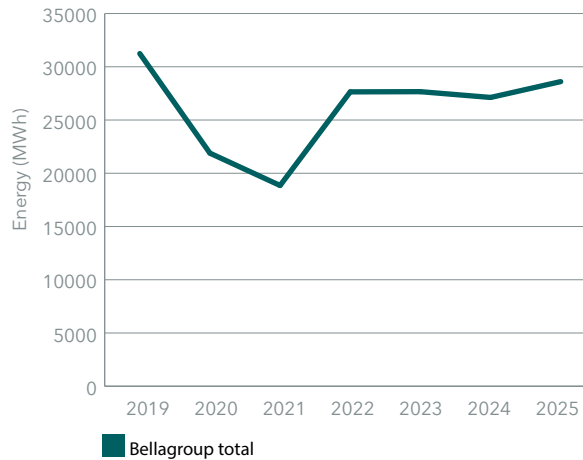
Strategic investments in less energy-intensive lighting, ventilation, and temperature control have had a positive effect on our overall energy spend. Lowering energy usage and increasing energy efficiency through optimizations and investments continues to be a priority for Bellagroup's four units.

Compared to our baseline year, 2019, we have seen a 9.2% group-level energy reduction from 2019 to 2025.

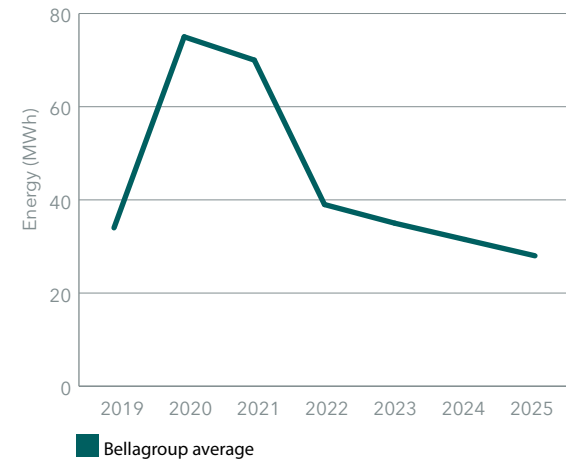
In 2026, we continue to pursue the goal of reducing energy consumption per guest on group level by 10% from 2023 to 2026.



**ENERGY CONSUMPTION**



**ENERGY PER GUEST**



**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 Bellagroup.

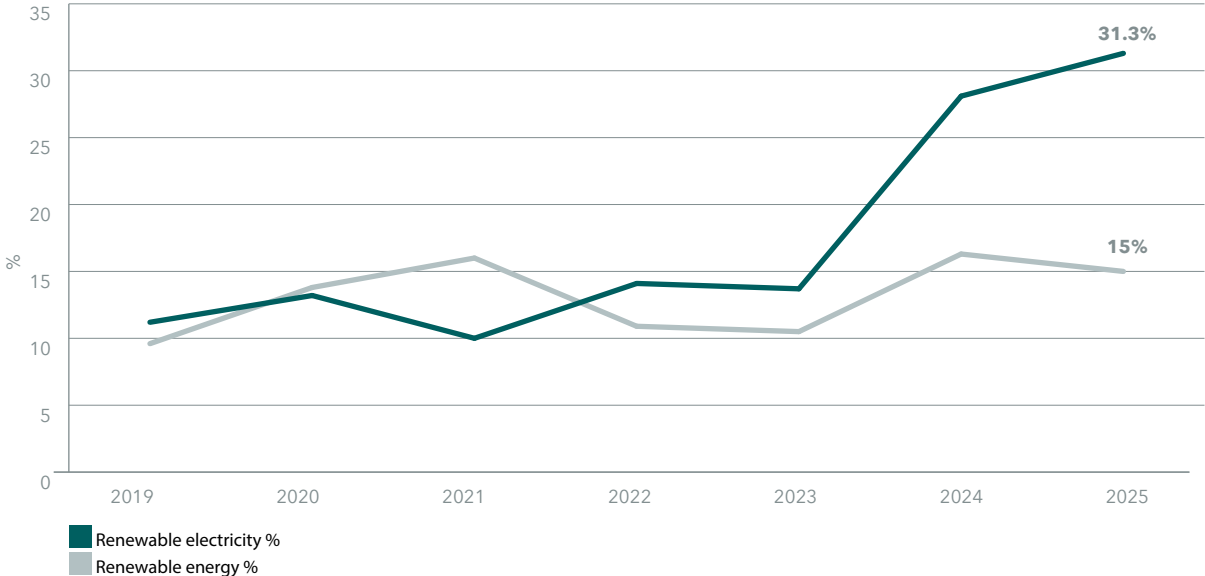
Crowne Plaza Copenhagen Towers has since its opening in 2009 been run on 100% renewable electricity with approximately 10% originating from our on-site solar-power production and the rest from renewable energy certificates (RECs). Purchasing RECs for our three other units has not been a priority so far,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

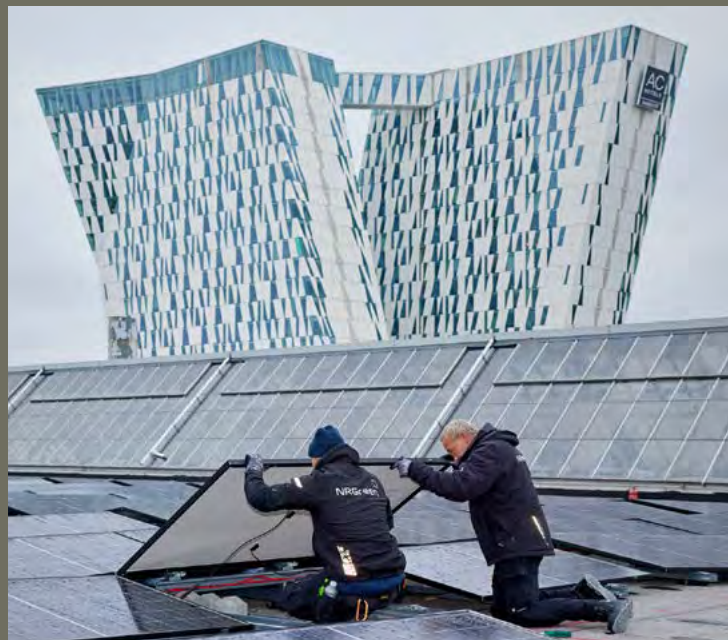
In 2025, the 16,000 m<sup>2</sup> photovoltaic system at Bella Center Copenhagen generated 42.3% of its annual electricity consumption - an increase of close to 200,000 kWh compared to the year before.

At group level, the 2025 ratio of renewable electricity increased by 3.2% compared to the previous year.

Bellagroup continues to explore opportunities to increase our share of renewable energy.

**BELLAGROUP RENEWABLE ENERGY**





## CASE

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# SOLAR-POWERED MOMENTS THAT MATTER

Did you know that Bella Center Copenhagen in 2025 ran on 42% renewable electricity? Or that every light switched on at Crowne Plaza Copenhagen Towers is powered entirely by solar or wind? Renewable energy is no longer something happening behind the scenes - it's becoming part of the everyday experience for guests and event organizers across Bellagroup.

High above Ørestad, a solar park the size of two football fields now stretches across the roof of Bella Center Copenhagen. Installed in early 2024, the 16,000 m<sup>2</sup> photovoltaic system produces approximately 2.4 million kWh a year - enough to power 537 households - it stands as the largest rooftop installation of its kind on Zealand. More importantly, it delivers clean electricity without generating CO<sub>2</sub>e emissions, helping reduce Scope 2 emissions and bringing us closer to our near- and long-term climate targets on the road to net zero by 2050.

Crowne Plaza Copenhagen Towers has taken that commitment even further. Since opening in 2009, the hotel has operated on 100% renewable electricity - roughly 10% from its own solar production and the rest through renewable energy certificates (RECs). For guests, sustainability is built directly into the stay, whether they think about it or not.

Across Bellagroup, renewable electricity accounted for 31% of our total consumption in 2025 - a milestone that reflects long-term investment and a continued shift toward low-carbon operations. From rooftop solar to certified green electricity, clean energy is quietly powering more of what happens in Bella Center Copenhagen and our three hotels, ensuring that a better climate footprint goes hand in hand with a better guest experience.



# WASTE LESS - CREATE MORE

**02**

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**We embrace a circular and environmentally responsible business model, reducing waste and creating new possibilities**

At Bellagroup, we believe that every resource can have a second life. Our *waste less - create more* initiative embodies a circular and environmentally responsible approach to hospitality and event design and execution, where minimizing waste goes hand in hand with creating new opportunities.

Through circular solutions, partnerships for waste reuse, and a dedicated focus on recycling and upcycling, we transform materials that might otherwise be discarded into valuable resources.

Our efforts extend beyond hospitality and events to support local biodiversity projects, eco-labeled cleaning products, and food waste reduction, ensuring a regenerative focus and resource efficiency across our operations.



## FOCUS AREAS

- » Circular event design
- » Recycling, upcycling, and donation of event waste materials and hotel supplies
- » Reduction of single-use service items
- » Local and value chain biodiversity impact
- » Responsible F&B operation with minimal food waste
- » Low-impact cleaning
- » Packaged event options for circular solutions

## 2025 HIGHLIGHTS

- **28.8% event carpet reuse ratio**
- **6.5% group-level waste reduction per guest**
- **Implementation of hotel and venue waste strategy and policies**
- **12 tons of flea market donations from Bella Center Copenhagen's own flea markets**
- **0.14 kg of food waste per guest - Bellagroup average**
- **16% single-use service-item reduction per guest**
- **78% F&B produce utilization**

## KPIs

### Year-on-year

- 100% waste diversion rate, sending less than 1% to landfill

### 2026

- 40% group-level waste recycling ratio
- 10% group-level waste reduction per guest (2024 baseline)
- 30% event carpet reuse ratio

### 2030

- 60% waste recycling ratio
- 90% event carpet upcycling
- 90% F&B produce utilization
- 30% absolute reduction of single-use items (2024 baseline)

# FROM COWBOY CITY TO CIRCULARITY

“It’s not a side project or a strategic add on - it’s part of our DNA.”

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## INTERVIEW HIGHLIGHT

- An interview with Jan Hoff-Hansen,  
Director of Operations at Bella Center Copenhagen



In the Operations department at Bella Center Copenhagen, sustainability isn't a separate track - it's the way the house is run. For Director of Operations Jan Hoff-Hansen, circular solutions are about far more than CO<sub>2</sub> reductions.

"For me, circularity is really about working smarter," he says: "It's about doing things in a way that benefits our people, our clients, and our venue at the same time."

"If you go 15 years back, Bella Center Copenhagen during events was what I called a 'cowboy city'. Everything was built from scratch with wooden facades - like something from a Western - and then torn down again afterwards," he says: "Today, we think in modularity. It makes us more sustainable, but it also makes us far more efficient because we can reuse elements again and again across the venue."

This circular mindset has become a natural part of the operation's DNA. New investments are evaluated not just on cost, but on whether they can be reused, shared across teams, and adapted for different purposes. Just as importantly, they're assessed on how they support employees in their daily work.

Step by step, these solutions are becoming more visible in the daily flow of Bella Center Copenhagen; from BeMatrix modules that allow stand designs to be reconfigured endlessly, to strategic thinking in the event design department, where material use is reduced and guest

experience improved by using smaller carpet sections for wayfinding instead of covering entire areas. You might come across the waste-sorting train making its rounds, rented solutions replacing single-use materials, or inventory being passed on to the Red Cross or Sydhavns Genbrugscenter for a second life rather than facing a fate at a landfill.

"When something no longer works for us, it doesn't mean it has no value. These cases show how creativity and circularity meet in the daily operation of the venue," he says: "It's circularity beyond our own walls."



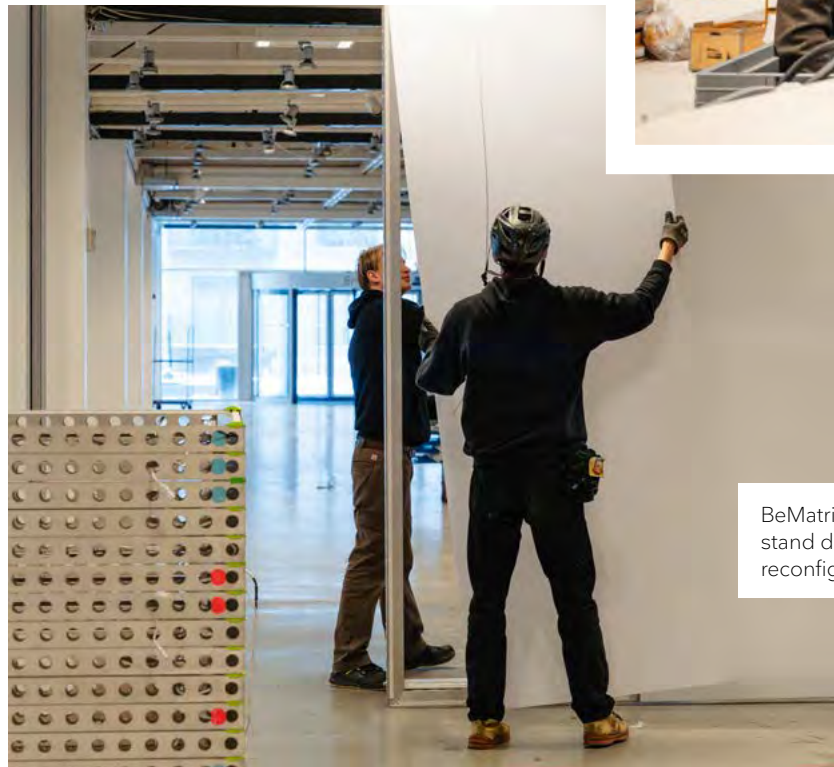
**When something no longer works for us, it doesn't mean it has no value. These cases show how creativity and circularity meet in the daily operation of the venue**

Jan Hoff-Hansen,  
Director of Operations at Bella Center Copenhagen



Circular event design is a key priority at Bella Center Copenhagen.

Modularity not only enables greater sustainability but also improves efficiency.



BeMatrix modules allow stand designs to be reconfigured endlessly.

Designers, architects, technicians, and production teams collaborate closely to create solutions that are sustainable, functional, and practical - a combination that has become a hallmark of Operations. Asking Jan about his favorite circular initiative is a lost cause:

“I have five departments, each working on their own circular projects. It’s like choosing between my children,” he laughs.

One thing is the practical solutions. But when asked how these approaches take hold among colleagues, Jan smiles and says:

“We all know culture eats strategy for breakfast,” before he adds: “Luckily, circular thinking isn’t a side project or a strategic add-on; it’s part of our DNA. When solutions are smarter, responsible, and more flexible, motivation follows naturally.”



**Luckily, circular thinking isn’t a side project or a strategic add-on; it’s part of our DNA**

Jan Hoff-Hansen,  
Director of Operations at Bella Center Copenhagen



# Resource use and circular economy

Operating on a large scale brings the challenge of managing substantial amounts of waste. A significant portion of Bellagroup's waste consists of solid materials and food waste, both requiring careful handling to minimize environmental impact. Large events, such as 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 risks to our sustainability goals and reputation.

At the same time, these challenges present valuable opportunities. Integrating congress waste into a circular economy ensures that materials are reused, repurposed, or recycled rather than discarded, reducing environmental impact and fostering a more sustainable event industry. By collaborating with external partners, we explore innovative solutions for resource management, strengthening our commitment to environmental responsibility.

Waste generation at Bella Center Copenhagen varies depending on the type and scale of events, while our hotel waste is more consistent and linked to guest volume. Both our venue and three hotels maintain a strong commitment to sustainability through structured waste management strategies.

Looking ahead, Bellagroup aims to achieve a group-level reuse-and-recycling ratio of 40% by 2026, while

simultaneously reducing waste per guest by 10% compared with 2024 levels. In addition, we will develop and implement standardized waste and water event packages in 2026, creating even better solutions to reduce both waste and water consumption at large events.

## **Resource consumption, waste, and upcycling**

During 2025, we took several steps to increase circularity and responsible resource management across our operations, of which the most prominent are upcycling, donations, and recycling of event carpets.

### **Upcycling and donations**

At Bella Center Copenhagen, where our largest volumes of waste are generated, we work closely with exhibitors and clients to improve waste sorting, recycling, and material repurposing. Through various upcycling partnerships, we explore innovative ways to reduce event-related waste. In 2025, the focus was on upcycling event carpets and surplus items from flea market events.

At our hotels, we have partnered with the charity Solbjerggruppen, which collects unclaimed lost-and-found items - including shoes, clothing, and bags - and distributes them to Ukrainian refugees residing in Denmark. In 2025, Solbjerggruppen received 850 kg of items from Bellagroup's three hotels.

Likewise, the soft renovation of AC Hotel Bella Sky Copenhagen has had a strategic focus on upcycling of existing furniture and material to reduce the renovation impact.

Bellagroup continues to explore new opportunities for upcycling hotel and event waste. In 2026, we will expand these efforts to additional waste categories and develop a formal upcycling strategy.

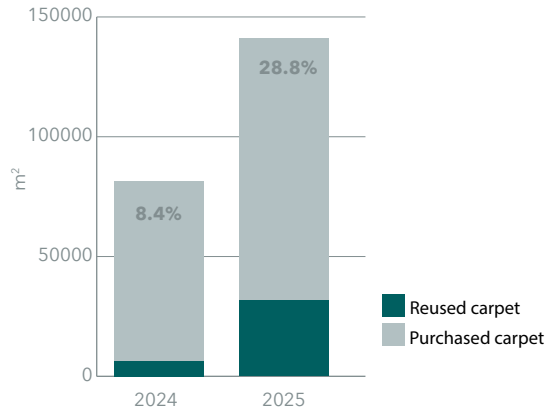
### **Event carpet reuse**

Event carpets are historically a significant source of waste for large-scale events. Bellagroup works strategically to reduce this impact through low-carpet event design as well as through partnerships that enable recycling and upcycling of reusable event carpets.

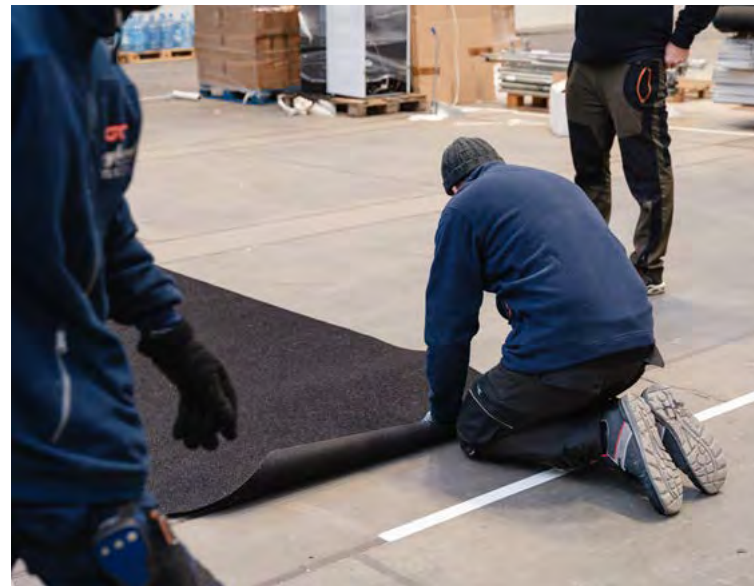
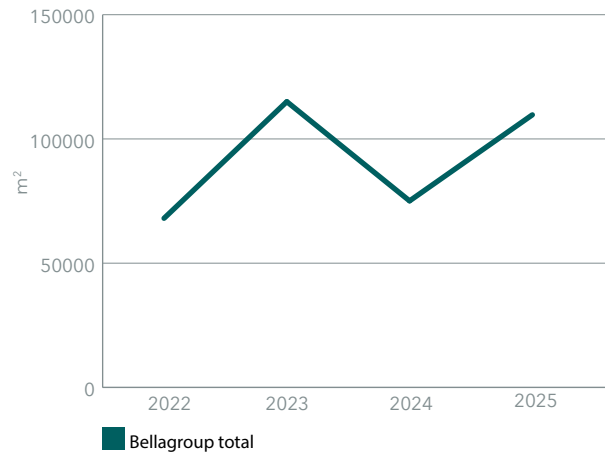
In 2025, we saw an increase in purchased event carpets, while at the same time achieving a 28.8% event carpet reuse ratio by sending event carpets from large congresses to recycling in collaboration with customers and through local upcycling projects.

These efforts will continue with a target of an event carpet recycling and upcycling ratio of 30% in 2026 and 90% by 2030.

### EVENT CARPET RECYCLE/UPCYCLE RATIO



### PURCHASED EVENT CARPETS





What happens when event waste becomes raw material for creativity? That question was at the heart of Bellagroup's collaboration with Sydhavn Genbrugscenter - a partnership built on the idea that discarded materials can tell new stories when placed in the right hands.

Sydhavn Genbrugscenter, located in Copenhagen's Sydhavn district, is far more than a traditional recycling station. It functions as a community hub, where reuse, upcycling, and hands-on workshops inspire visitors to rethink the life cycle of everyday products. Here, materials from local residents are sorted, repurposed, and transformed, giving people the chance to learn sustainable practices by doing rather than watching.

## CASE

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# CREATIVITY, COMMUNITY, AND THE POWER OF REUSE

In 2025, this collaboration came to life at the Bella Julemarked, a combined Christmas and flea market at Bella Center Copenhagen. Sydhavn Genbrugscenter hosted an open workshop where visitors rolled up their sleeves and helped turn used event carpets into what became the world's longest recycled Christmas garland - a playful, festive symbol of circular creativity and collective effort.

But the partnership goes beyond seasonal decorations. Materials sourced from Bella Center Copenhagen events have been upcycled into functional and imaginative items, including durable vests made from reclaimed congress banners and unique ornaments crafted from leftover event carpet pieces.

Bellagroup and Sydhavn Genbrugscenter have explored a range of upcycling projects since 2024, and the collaboration will continue in 2026 - proving that when creativity meets circular thinking, even event leftovers can find a second life with purpose.

## CASE

# FROM FLEA MARKET FINDS AND LEFTOVERS TO CIRCULAR AND SOCIAL IMPACT

Beyond Bellagroup's own operations, the choices of guests, vendors, and visitors also shape the environmental and social footprint of our venues. Nowhere was this clearer than at the flea markets at Bella Center Copenhagen, where large volumes of waste and abandoned goods had long been a familiar challenge.

In 2025, Bellagroup teamed up with the Danish Red Cross to rethink this pattern and to give unsold items a new purpose. Instead of throwing leftovers away, sellers were invited to donate goods they no longer wished to bring home: everything from wedding dresses and flowerpots to Christmas ornaments, chairs, and household items.

The response was overwhelming. Over the two-day flea market, the Danish Red Cross collected 12 tons of donated goods, all of which were sorted and sold through local thrift shops. The proceeds support humanitarian initiatives ranging from disaster relief and social inclusion programmes to assistance for vulnerable groups in Denmark and beyond. What might once have ended up as waste instead became part of a circular economy - reducing environmental impact while generating social value.

Sellers appreciated having a meaningful alternative to disposal, and visitors saw their old belongings take on new life in the community.

The partnership continues in 2026, further expanding the potential of responsible, low-waste market operations.





When renovations began at AC Hotel Bella Sky Copenhagen in early 2025, the goal wasn't to start over – it was to rethink what a hotel refresh could look like with sustainability at its core. Instead of a full-scale, uniform overhaul, the team chose a slower, more deliberate path: Renew what still works, replace only what truly doesn't, and let the building's character evolve rather than be erased.

Working through a few rooms at a time, each space is assessed individually. Headboards are re-foiled, tables are sanded and oiled, chairs are reupholstered, and textiles, carpets, and painted surfaces are refreshed. The result is a modernized room that retains its original structure while significantly reducing material waste and resource use.

The approach builds on lessons learned from the 2024 renovation of the Copenhagen Marriott Hotel, prioritizing circularity, durability, and thoughtful design over speed and large-scale replacement. Over the next four years, and through 2028, all 811 rooms across the hotel's two towers will gradually transition toward a warmer, more inviting aesthetic aligned with the AC Hotel brand.

It is a quieter transformation – slower, more intentional, and far less resource-intensive. But it reflects a clear commitment: To make sustainability part of the everyday guest experience while safeguarding long-term value for both the hotel and the environment.

## CASE

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# RETHINKING RENOVATION, ONE ROOM AT A TIME

### Strategic food waste focus

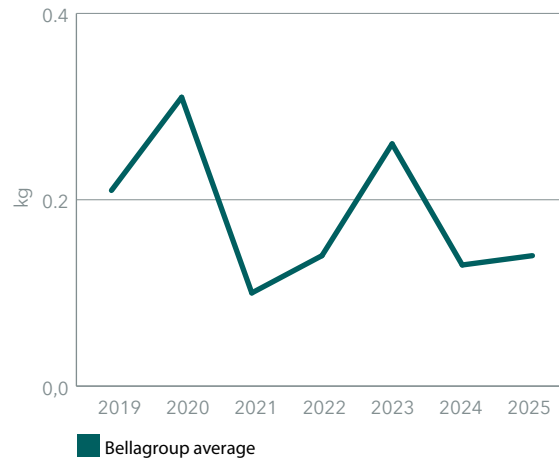
With large productions of food from our restaurants, food outlets, catering, as well as meetings and event services, the challenges of food waste continues to be a high priority across Bellagroup and our four units.

In all Bellagroup's kitchens, we continuously work to reduce food waste by taking a structured, organization-wide approach to monitoring surplus food and improving how food is planned, handled, and used. Our focus is on prevention first, while ensuring that unavoidable surplus is reused or responsibly managed through partnerships and sustainable waste solutions.

We actively work to reduce food waste by monitoring and managing surplus food to identify opportunities for improvement. This includes initiatives, like our Treatbox concept, which allows guests to take leftovers home, and our collaboration with a wide range of food-rescue partners to ensure good food is redistributed. In 2025, Bellagroup donated 1.7 tons of edible leftover food to shelters and homeless citizens.

Bellagroup's average food waste per guest increased slightly from 0.13 kg in 2024 to 0.14 kg in 2025, highlighting the need for continued focus on reducing waste across our operations.

### FOOD WASTE PER GUEST

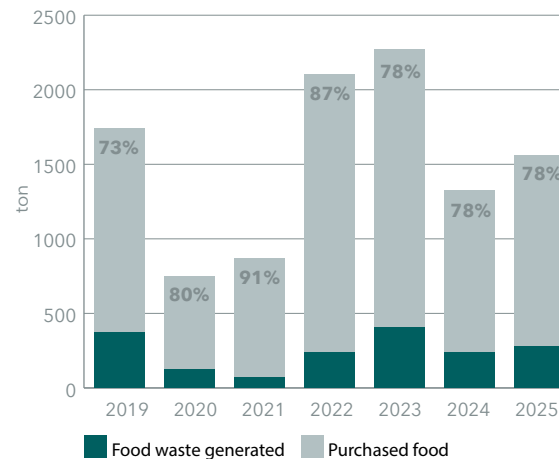


### Food resource utilization

Any unavoidable food waste is handled responsibly, with organic waste converted into biogas or compost. In 2025, we had an overall food resource utilization of 78%, meaning that 22% of all purchased food produce ended up as bio-waste, creating approximately 54,000 m<sup>3</sup> biogas. By 2030, we aim to achieve 90% utilization of food and beverage produce, minimizing waste and promoting resource efficiency across all operations.

Bellagroup continues to prioritize the reduction of food waste and the improvement of food resource utilization, and in 2026, we are strengthening food waste measurement across Bellagroup with new and improved tools.

### BELLAGROUP FOOD RESOURCE UTILIZATION



### Reduction of single-use items

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

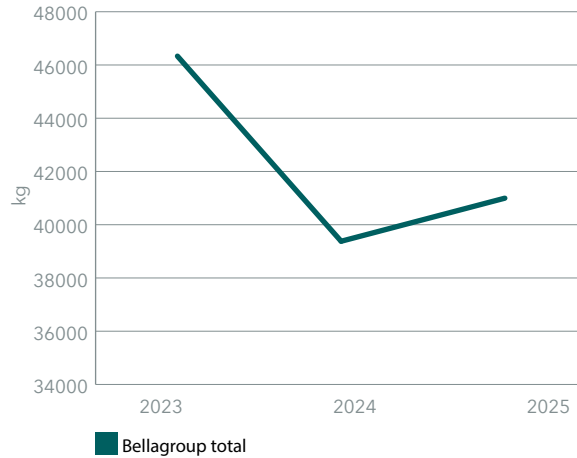
The reduction of single-use service amenities continues to be an area of improvement, and the reduction and elimination of single-use amenities continues to be a priority for Bellagroup.

In 2025, we streamlined our reporting of single-use service items to gain a clearer and more accurate understanding of our consumption. To support this, our data framework now focuses exclusively on single-use items that can be replaced with reusable alternatives, such as coffee cups, hand towels, and food containers.

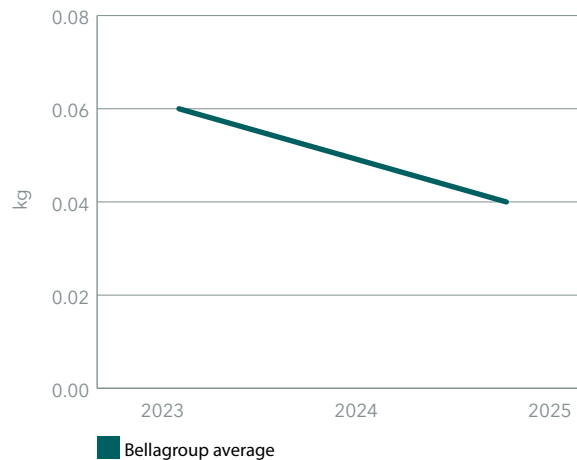
Using this data, we have set an ambition of a 30% reduction of single-use items in 2030 compared to the 2024 baseline by replacing disposable materials with reusable alternatives and optimizing operational practices across all our units. In 2025, we achieved a 16% reduction per guest at group level.

\*Includes all single-use service amenities that can potentially be substituted by reusable items such as napkins, paper towels, cups, and tableware.

### PURCHASED SINGLE-USE SERVICE AMENITIES\*



### SINGLE-USE SERVICE AMENITIES PER GUEST\*



# Waste

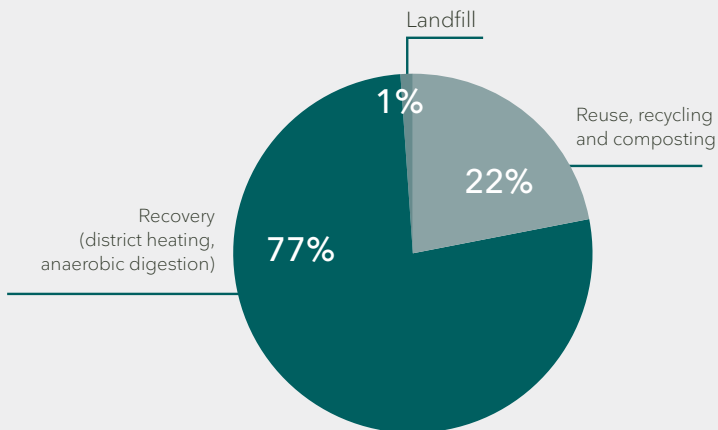
Bellagroup's waste management strategy focuses on continuously reducing the overall waste generated across Bella Center Copenhagen and our three hotels. Our goal is to eliminate landfill waste (targeting less than 1% annually) and maximize waste diversion through upcycling and recycling, thereby conserving energy and raw materials compared to waste incineration (recovery). Recovered waste includes materials converted into energy, such as food waste processed into biogas.



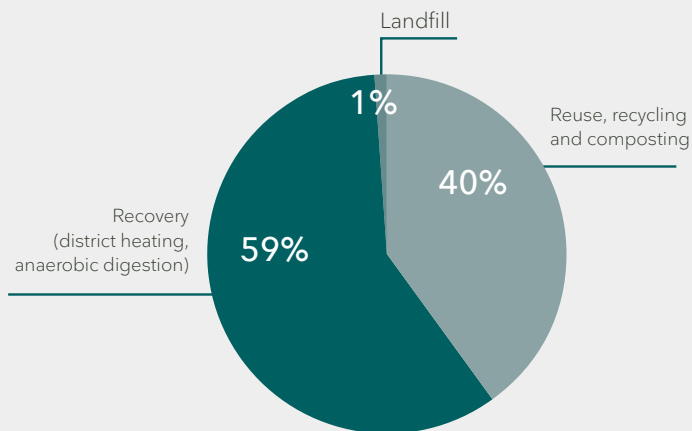
## Our strategy follows a five-step priority process



### WASTE DISTRIBUTION BY TREATMENT - BELLAGROUP AVERAGE 2025



### WASTE DISTRIBUTION BY TREATMENT - 2026 TARGETS



#### 2025 performance and challenges

In 2025, we faced challenges from the implementation of an expanded waste supervision framework under the Danish Environmental Protection Agency. This new regulatory oversight led to a larger fraction of waste being declassified as recycled, resulting in a higher residual waste ratio compared to previous years.

In 2025, only 22% of Bellagroup's total waste was recycled at group level, highlighting significant opportunities to improve resource efficiency. Looking ahead, we aim to achieve a reuse-and-recycling ratio of 40% by 2026.

To address this challenge and aim, we have in 2025 implemented a revised waste management strategy, with separate policies for hotels and Bella Center Copenhagen to enhance waste reduction and proper handling. These policies are supported by local projects at our four units, including updated procedures, improved signage, optimized waste facilities, and internal waste-handling training. This work continues into 2026.

### Waste consumption

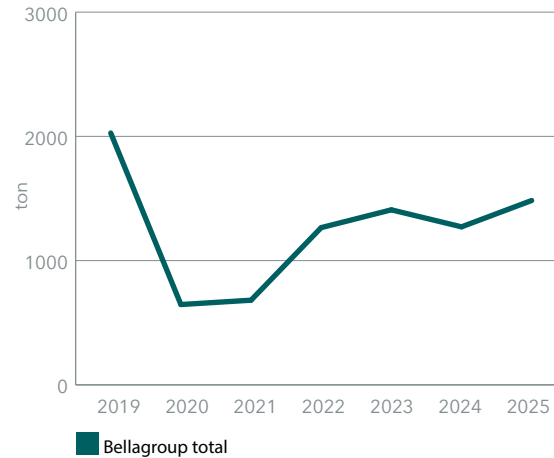
With increased guest numbers and events in 2025, our total waste generation increased by 13%. AC Hotel Bella Sky Copenhagen experienced the largest increase, primarily due to ongoing soft renovations, during which 12 floors had their carpets replaced, creating large amounts of carpet waste. In addition, the cleanup of an external storage site contributed to higher overall waste volumes during the year.

Despite higher waste volumes, Bellagroup reduced the overall waste consumption per guest by 6.5% from 2024 to 2025. By 2026, our aim is to reduce waste per guest by 10% compared to 2024 levels.

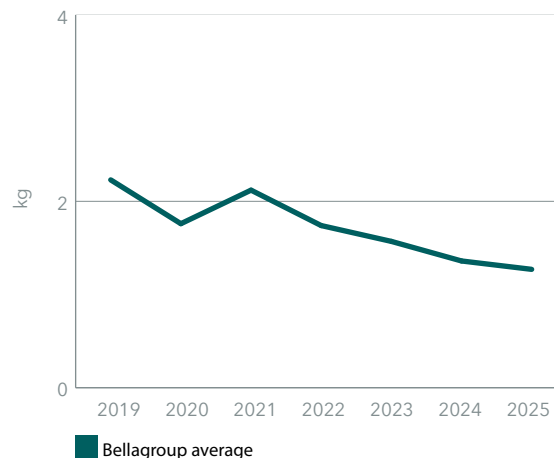
Since the baseline year 2019, Bellagroup has reduced total waste volumes by 27% group-wide and 31.5% per guest.

In 2026, we will develop and implement standardized waste and water event packages, creating even better solutions to reduce both waste and water consumption at large events.

### WASTE CONSUMPTION



### WASTE PER GUEST



### WASTE DIVERSION TARGETS

Bellagroup has established the following waste diversion goals

#### ANNUAL

Achieve a 100% waste diversion rate, with less than 1% of waste going to landfill

#### 2030

Reuse or recycle 60% of all waste

#### 2040

Reuse or recycle 70% of all waste

#### 2050

Reuse or recycle 80% of all waste

# Biodiversity

All our three hotels and Bella Center Copenhagen aim to promote a sustainable relationship between humans and nature to ensure resilient ecosystems, as tackling biodiversity loss goes hand in hand with addressing climate change.

Our four units are all located in urban settings with very little operational land use, and we therefore have limited influence on local biodiversity. However, our impact and dependency on biodiversity is especially relevant for the procurement of food and beverages in the agricultural sector due to our service offerings and associated purchase volumes. Likewise, building materials for maintenance and construction have a potential impact on biodiversity.

Bellagroup is committed to contributing to local biodiversity initiatives, and in 2025, we signed a declaration of intent to participate in the Ørestad Biodiversity Partnership, facilitated by Ørestad Innovation City Copenhagen (ØICC), a collaborative hub for innovation and sustainable urban development. Through this partnership, we support concrete initiatives to strengthen local ecosystems and raise awareness of biodiversity, building on the unique natural areas of Kalvebod Fælled and Amager Fælled.

We realize that a strategic framework and target-setting on biodiversity require further work. In 2025, work on both a biodiversity strategy and policy commenced, with expected completion in 2026. We continue to educate ourselves on biodiversity and the impact of the hospitality and event industry on ecosystems and biodiversity loss.



CASE

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## THE CHOICES BEHIND EVERY BITE

Food is more than fuel at our hotels and at Bella Center Copenhagen - it shapes the experience of guests arriving for breakfast, grabbing a quick congress lunch, or enjoying a sweet afternoon break during a meeting. But behind every dish lies a series of choices that influence not just taste, but the environmental and biodiversity footprint of our operations.

Guided by our Better Foods Roadmap, Bellagroup focuses on ingredients and products that support lower-impact food systems while maintaining the culinary standards guests expect.

Responsible sourcing is not only embedded in how we design our menus - it also shapes the conversations we have with guests and clients. We guide customers toward choices that reflect both their preferences and the environmental considerations behind them, helping ensure that every meal served contributes to healthier ecosystems as well as high-quality dining experiences.





## CASE

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# COFFEE WITH A CONSCIENCE

What if your morning coffee could help protect a rainforest? For more than a decade, guests and colleagues at our three hotels and Bella Center Copenhagen have been drinking coffee that does exactly that.

Our beans come from the Orang Utan Coffee Project in Sumatra - an initiative that produces high-quality coffee within a protected rainforest area that is home to the endangered orangutan. The project supports farmers who cultivate coffee under regenerative farming principles, restoring soil health, promoting biodiversity, and protecting one of the world's most threatened ecosystems.

By sourcing from this project, Bellagroup not only contributes to rainforest conservation and wildlife protection but also helps secure stable livelihoods for local farming families. Each cup served across our hotels and Bella Center Copenhagen is part of a wider effort to restore ecosystems, strengthen community resilience, and show that great coffee can also make a meaningful environmental impact.

## CASE

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# BEES, BIODIVERSITY, AND BELONGING

A few hundred thousand honeybees have made AC Hotel Bella Sky Copenhagen their home - a quiet but powerful sign of how urban spaces can support biodiversity. Nestled in the green areas surrounding the hotel and Bella Center Copenhagen, the bees play a small yet meaningful role in strengthening local ecosystems.

They are cared for by ByBi, a social enterprise that blends urban beekeeping with community inclusion. ByBi's work extends far beyond honey production: Beekeepers are recruited from refugee communities, the long-term unemployed, and people experiencing homelessness, creating opportunities for both people and pollinators to thrive side by side.

In 2025, construction work around AC Hotel Bella Sky Copenhagen meant the bees had to be temporarily relocated. But they are set to return in 2026 - this time to the rooftop of Bella Center Copenhagen - where they will continue contributing to urban biodiversity in a new, elevated home.



# Water

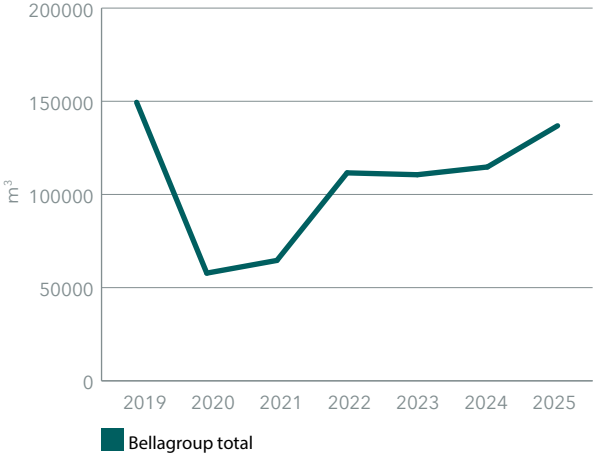
As a service and hospitality provider, Bellagroup relies on large quantities of fresh water to deliver a high-quality guest experience, including for showers, toilets, cleaning, cooking, and drinking. Located in Copenhagen, Denmark, all units use local tap water for cooking and drinking, and actively encourage guests to choose tap water over bottled alternatives with a higher environmental and climate footprint. Tap water is served in pitchers at buffets, and water stations are available across our units for convenient refills.

None of our units are located in areas of extreme water stress. Water is sourced from municipal supply, and wastewater is treated at publicly owned facilities, ensuring compliance with regulatory guidelines before discharge.

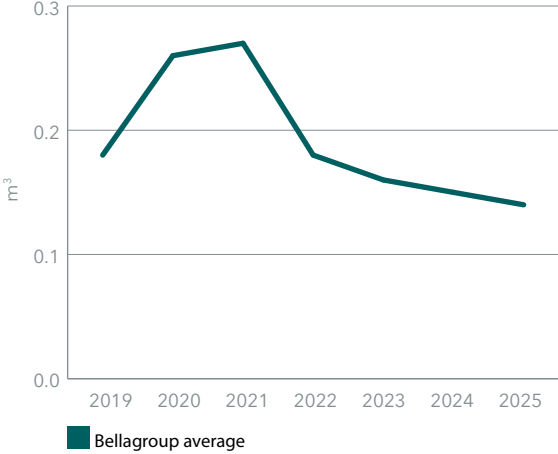
In 2025, our total water consumption increased compared to the previous year, largely due to the reopening of the spa at AC Hotel Bella Sky Copenhagen. Despite this, we have reduced overall water use across Bellagroup by 8.4% since 2019, and water consumption per guest fell by 7% in 2025 compared to the previous year, representing a 22% reduction per guest compared to our 2019 baseline.

We continue to prioritize water efficiency across our four units through ongoing investments in water-saving amenities and operational improvements.

**WATER CONSUMPTION**



**WATER PER GUEST**



## CASE

# CLEAN, SAFE, AND STRAIGHT FROM THE TAP

Danish tap water is famously clean, healthy, and refreshing – and far better for the environment than bottled alternatives. But while most Danes take this for granted, many international guests are surprised to learn they can drink straight from the tap.

At Bellagroup, we want choosing tap water to feel natural. Across our hotels and at Bella Center Copenhagen, strategically placed water stations invite guests to refill bottles or pour a glass at any time. On buffets and meeting tables, pitchers of tap water are placed visibly and deliberately to make the sustainable option the easy one.

To support international guests, we also campaign with information boards in rooms and on buffets. These explain that Danish tap water is strictly regulated, free of contaminants, rich in essential minerals, and among the safest in the world. For many visitors, this reassurance is the final nudge they need to switch from bottled to tap.

By combining clear guidance with convenient access, we help guests make choices that reduce environmental impact – and make Danish tap water a simple, enjoyable part of their stay.





## CASE

# SMARTER TOOLS, CLEANER RESULTS

What if daily hotel cleaning could use a fraction of the water and almost no chemicals - without compromising hygiene? At Bellagroup, that shift is already happening. All hotel cleaning now relies on the Viima system, a technology built on advanced composite fibers with more than triple the cleaning power of traditional products.

The system's biggest impact comes from what it replaces. Viima uses at least 80% less water than conventional cleaning methods, relying on fibers that lift and trap dirt and bacteria without the need for harsh chemicals. The result is a cleaner room with a far lighter environmental footprint.

But the benefits don't stop with guests. For housekeeping teams, the approach means fewer chemical exposures, better air quality, and less physical strain thanks to the system's low-friction materials. A safer working environment and a cleaner guest experience go hand in hand.

By adopting Viima across all hotels, Bellagroup shows how small operational choices can create outsized impacts - reducing resource use while improving conditions for both people and the planet.

## CASE

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# CLIMATE CONTROL FROM THE GROUND UP



On a quiet morning at Crowne Plaza Copenhagen Towers, guests step into a lobby kept at the perfect temperature – warm in winter, cool in summer – without ever knowing that the comfort comes from far beneath their feet. Hidden below the hotel lies Denmark’s first groundwater-based heating and cooling system, turning the natural properties of the earth into year-round climate control.

Deep wells tap into groundwater that stays naturally cool through summer and absorb and stores heat in winter. In warm months, the chilled water circulates through heat exchangers to cool guest rooms, meeting areas, and public spaces without relying on energy-heavy air-conditioning. When the seasons shift, the system reverses direction: the stored heat is drawn back up and transferred into the hotel’s heating system, providing stable warmth efficiently and quietly.

By leaning on the steady temperatures underground, the hotel reduces its dependence on conventional heating and cooling technologies – cutting energy use and CO<sub>2</sub>e emissions while maintaining a consistently healthy indoor climate. What might seem like an invisible system beneath the surface is, in reality, an active partner in creating a more comfortable stay for guests and a lighter footprint for the planet.





# SOCIAL

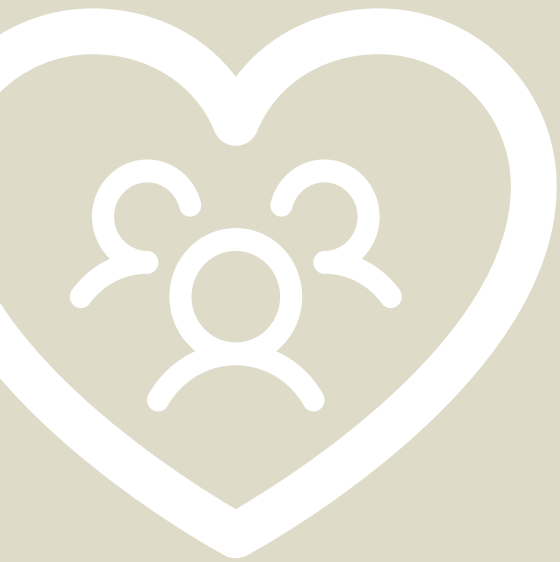
Operating hotels and Bella Center Copenhagen is about more than hospitality; it is about creating positive experiences and meaningful connections for our people, partners, guests, and the communities we serve. How we care for our own workforce, manage collaborations, and engage with local stakeholders, shapes both our operations and the wider social environment.

By fostering a safe and growth-oriented environment, we help our teams thrive, strengthening performance, loyalty, and long-term organizational resilience. Our responsibility extends beyond our walls: The people who work with us on large-scale events are vital to both the quality and success of what we do. Through clear requirements and collaboration with our suppliers, we aim to ensure fair, safe, and supportive conditions across our value chain.

Bellagroup's presence in Copenhagen also comes with responsibility to the local community. By supporting local businesses, creating meaningful employment, and engaging with neighbors, we contribute to the social and economic fabric of the city, building trust and long-term relationships.

Finally, the well-being and experience of our guests are central to everything we do. By creating safe, accessible, and inclusive environments, we provide enjoyable experiences while encouraging responsible choices that benefit both people and the planet.





# FOR PEOPLE, PROGRESS & COMMUNITY

## 03

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**We are a valuable part of our local community, creating opportunities, fostering a livable city, and acting as a force for good**

At Bellagroup, our role goes beyond hosting events and welcoming guests. We see ourselves as an active part of the communities we operate in, creating opportunities, supporting local progress, and contributing to a livable and inclusive city.

Through internships and apprenticeships, we open doors for learning and employment, while donation partnerships enable us to support social causes that matter locally. At the same time, we invest in employee growth and development, recognizing that our people are at the heart of our ability to create meaningful experiences.

By keeping our facilities open, accessible and inclusive, we aim to ensure that Bellagroup's units are places where people feel welcome and connected.



## FOCUS AREAS

- » Creating job opportunities and industry experience through internships and apprenticeships
- » Development of employees while creating growth, engagement, and opportunities
- » Sharing with those less fortunate through donations and partnerships
- » Community-inclusive units with open and welcoming facilities for a livable city and local environment

## 2025 HIGHLIGHTS

- **Group-level employee engagement score of 82**
- **5.6 training hours per employee**
- **Signed Ungeløftet, committing to support young people outside the educational system in entering employment**

## KPIs

### Year-on-year

- All neighbor complaints are fully registered, evaluated, root-caused, and linked to corrective or preventive actions
- Maintain ongoing job-trial internships for young people through Ungeløftet
- Achieve full compliance with apprenticeship training targets
- Obtain minimum Learning & Development score of 70% in annual employee survey

### 2026

- Obtain a group-level employee engagement score of minimum 75



# FINDING A HOME IN HOSPITALITY

“I could never see myself in a classic nine to five job.”

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## INTERVIEW HIGHLIGHT

- An interview with Gudrun Erna Juliusdottir,  
Head Of Congress, Meeting & Event  
at Bella Center Copenhagen

### **Purpose and development**

At Bellagroup, we believe that investing in people is central to our purpose. We are committed to creating opportunities for employees to grow, take on new challenges, and build meaningful careers across our hotels and venues.

Through supportive leadership, structured development programs, and a culture that encourages initiative and learning, Bellagroup provides stepping stones for our employees to progress within the organization. By fostering talent from diverse backgrounds and enabling mobility across different roles and units, we help our workforce develop skills, gain responsibility, and contribute fully to the success of the company and the quality of the guest experience.

Balancing Danish studies and two small children as a young mom, Gudrun Erna Juliusdottir joined Bellagroup as an on-caller in 2014, looking for flexibility and a way to make things work.

What began as a practical solution soon became something more. Within a few months, Gudrun was learning the ropes as a supervisor, and her openness to new tasks led her into roles in catering, events, and facility management.

“I don’t make five-year plans,” she says: “I just try to do my best with whatever comes my way.”

Originally, Gudrun imagined herself teaching Danish in Iceland. But life in Denmark and the energy of the hospitality industry pulled her in a different direction.

“It’s the variety, the pace, and the people that keep me here,” she says: “I love working toward a big event, seeing it all come together, and then starting over with something new.”

Over time, she has also come to appreciate the flexibility her work offers:

“Today, I could never see myself in a classic nine to five job. I value the freedom and the dynamic rhythm of this industry.”

As Gudrun took on new responsibilities, she gradually worked her way up to her current role as Head of Congress, Meeting & Event in the Food & Beverage department. Along the way, she has experienced what it means to have leaders who see something in you before you see it yourself. She recalls being recognized by her managers and even the CEO, who described her as someone who brings calm and order to any room.

“It meant a lot to be seen like that,” she reflects: “Sometimes others notice your strengths before you do, and that can make all the difference, both for your career and your confidence.”

Complementing her many hours of hard work, Gudrun credits much of her growth to supportive leaders who saw her potential and encouraged her to take on new challenges.

“I’ve been lucky to have managers who believed in me and gave me opportunities,” she reflects: “But you also have to be open to learning and willing to jump in, even when you don’t know exactly how things will turn out.”

Her Icelandic “it’ll all work out” mindset helps her stay calm and positive, even when things get hectic. She values teamwork, diversity, and the chance to learn from both successes and challenges.



“You have to respect the people you work with and stay focused on the goal, even when things change quickly,” she says.

Looking ahead, Gudrun isn’t driven by grand plans or titles. For her, it’s about making the most of each opportunity, helping her team

succeed, and staying open to whatever comes next.

“If something new comes up, I’m ready to take it on,” she says with a smile: “That’s what makes this job exciting.”



# FROM RECEPTION TO REVENUE

“I had no idea that a simple ‘thank you’ would lead me to a completely new opportunity.”

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## INTERVIEW HIGHLIGHT

– An interview with Jakub Pales,  
Junior Revenue Manager at Bellagroup

When Jakub Pales moved from Slovakia to Denmark at 19, he didn't imagine that a short internship would set the stage for a career in hospitality and make him fall in love with the Danish capital. In April 2024, he joined Bellagroup at the Copenhagen Marriott Hotel for what he thought would be a temporary student job.

"I just wanted to gain experience and improve my communication skills," he recalls.

But things moved quickly. After his internship, Jakub became an on-call team member, then a full-time receptionist. Within a year, he was promoted to Duty Manager - just in time for the busy summer season.

"Taking on new roles in a short time pushed me outside my comfort zone," he says. "I learned how much I can grow when I challenge myself."

The turning point came during a training session on commercial strategy. Jakub implemented what he learned to boost restaurant reservations and decided to reach out to Bellagroup's Executive Director of Hotels to thank her. That simple gesture opened a door: She introduced him to the Director of Revenue at Bella Center Copenhagen. When a maternity cover position became available, Jakub applied and got the job.



"I had no idea that a simple 'thank you' would lead me to a completely new opportunity," he admits: "I just wanted to express my gratitude and learn more, and that made all the difference."

Today, Jakub works in revenue management, where he combines data and strategy with a broader view of the business.

"It's a mindset shift from daily operations to long-term commercial impact," he explains.

Looking ahead, he wants to deepen his expertise and eventually take on more responsibility across Bellagroup's properties. His long-term ambition? A leadership role in the commercial side of the business.

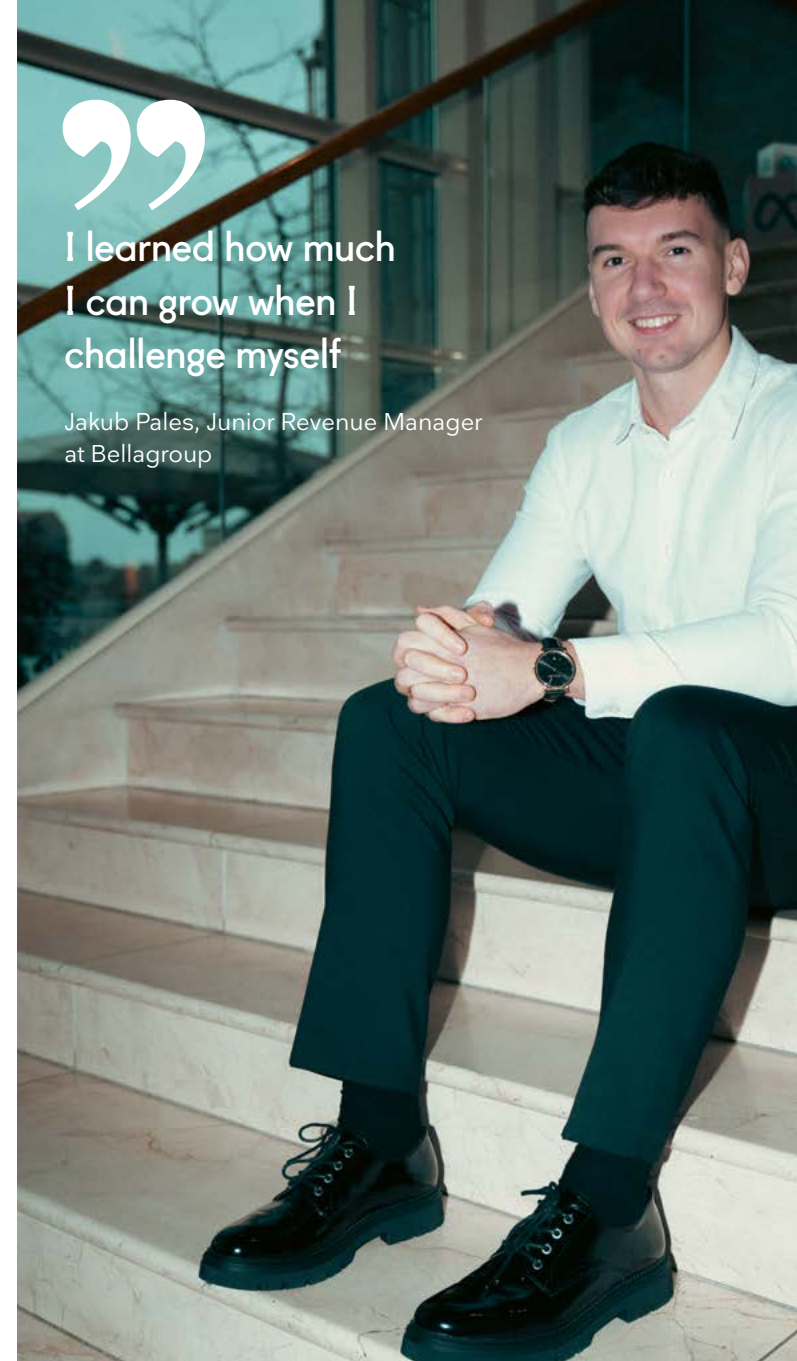
Jakub's story is a reminder that growth happens when curiosity meets opportunity - and when leaders invest time and energy in people who show initiative.

"I've been lucky to have managers who supported me," he says. "But it's also about speaking up about your wishes and dreams. That's what makes things happen."

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I learned how much I can grow when I challenge myself

Jakub Pales, Junior Revenue Manager at Bellagroup



I'M JUST  
A GIRL FROM  
THE PHILIPPINES  
WHO DREAMED  
OF SOMETHING  
BETTER - AND  
FOUND IT.



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#### INTERVIEW HIGHLIGHT

- An interview with Evelyn Legsan Svendsen,  
Meeting & Events Sales Executive,  
at Crowne Plaza Copenhagen Towers

Imagine moving to a new country without knowing the language and leaving your daughter and extended family behind. For Evelyn Legsan Svendsen, this was reality when she first came to Denmark as an au pair in 2008 to support her family back home.

When she later joined Bellagroup in 2010 as a substitute in the restaurant and bar at Crowne Plaza Copenhagen Towers, Evelyn took her first steps into hospitality. Without a 9th grade diploma from the Philippines, she had to complete Danish education courses alongside her work to qualify for further advancement. Her determination paid off: She moved from bar shifts to daytime service and was later offered the chance to train as a receptionist - her big dream.

“People often assume I work as a cleaner when I tell them I work at a hotel,” Evelyn says with a smile: “I have great respect for those who do that work, but I’m proud to say I manage conferences and events and help create unforgettable experiences for our guests.”

Her greatest lessons have come from handling challenges, building trust, and nurturing relationships with both

colleagues and customers. She credits her development to supportive leaders and colleagues who saw potential in her, sometimes before she saw it herself.

“Sometimes others give you the confidence you need,” she says: “I’ve been lucky to have people who believed in me, gave me a gentle push, and who still take the time to teach me new things and help me grow.”

Evelyn’s story is also one of sacrifice and love. For almost a decade, her eldest daughter remained in the Philippines with Evelyn’s parents while Evelyn built a life in Denmark. Along the way, she didn’t just find her passion for hospitality - she also found true love with her Danish husband. Reunification with her daughter came later, but the years apart were hard.

“It’s very tough to be away from your own child,” she admits: “But I am grateful for what Denmark has given me. It’s my home now.”



Today, Evelyn has her family together and has welcomed two younger siblings into the fold.

After 15 years at Bellagroup, Evelyn's journey is far from over. Looking ahead, she dreams of growing her skills further in a sales role:



"I want to be the one talking to customers, planning their meetings or parties, and making sure everything is perfect."

And when Evelyn sets her mind on something, she goes for it:

"I talk a lot with my manager about where I want to go," she says: "We have a clear plan for my development, and I'm already getting the chance to try new things and learn. That support means everything. It makes me believe I can reach my dream."

Luckily, Evelyn has learned that dreams can in fact come true.

"I never imagined I'd be here," she says: "I'm just a girl from the Philippines who dreamed of something better - and found it."



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That support  
means everything.  
It makes me believe I  
can reach my dream

Evelyn Legsan Svendsen,  
Meeting & Events Sales Executive  
at Crowne Plaza Copenhagen Towers

# Own workforce

At Bellagroup, our people are at the heart of everything we do. More than 1,600 permanent employees and on-callers contribute to the creation of the experiences our guests and partners expect, and the way we work together shapes both our culture and standards across the value chain.

We are committed to providing a workplace where people feel safe, supported, and respected. This means prioritizing health and safety in daily operations, offering stable and fair employment, and ensuring that concerns can be raised and addressed through clear grievance mechanisms. We also take responsibility for upholding fundamental labor rights, including preventing child labor and forced labor, both within our own operations and across our wider value chain.

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.

In 2025, we saw an 11% increase in permanent employees, reflecting our focus on stable employment and our ambition to build strong, committed teams that support continuity, quality, and long-term development across Bellagroup. In 2026, we expect to welcome more employees from both employment groups - permanent and on-callers - as we increase our activity levels across Bellagroup.

**Challenges of a high-paced industry**

Bellagroup operates in a high-paced industry where timely and high-quality service delivery is critical. In particular, the planning and execution of large-scale events place significant demands on employees during peak periods. This is especially evident at Bella Center Copenhagen, where major international congresses with thousands of participants are delivered within highly compressed timeframes. These events require intense coordination, precise planning, and strong operational oversight, as build-up, execution, and dismantling often take place over just a few intensive days.

**Tools and processes for a better operational flow**

To address the challenges arising from this complex and fast-moving environment, Bella Center Copenhagen

implemented Project Highline in 2024. The initiative focused on strengthening internal processes and workflows and has served as an important tool for improving the planning, design, and execution of large events.

A major milestone in 2024 was also the full-scale implementation of Momentus, Bella Center Copenhagen’s new enterprise system for event planning and execution. By integrating all event-related operations into a single digital platform, workflows have been streamlined, operational efficiency enhanced, and the overall customer journey optimized, ensuring a seamless experience for organizers, exhibitors, and attendees.

In 2025, Project Highline transitioned from a development initiative into a fully embedded operating model, preparing our organization to work consistently within this framework. As part of this transition, a project management training program has been introduced based on the operating model, along with a new project management tool, Project Hub. Project Hub provides employees with access to all necessary project management and planning tools, and is fully integrated within the Momentus system. This ensures a unified way of working across the organization, with consistent processes, shared tools, and improved collaboration.

Permanent employees total (FTE)	2019	2020	2021	2022	2023	2024	2025
Bellagroup total	626	313	426	560	521	482	542

On-caller employees (no.)	2019	2020	2021	2022	2023	2024	2025
Bellagroup total	1,269	958	1,607	1,288	1,237	1,175	1,086

## Employee engagement

Bellagroup conducts annual employee engagement surveys to assess employee satisfaction and identify opportunities for continuous improvement.

Following the Covid-19 pandemic, Bellagroup underwent a period of organizational transformation that influenced our employee engagement. In parallel, significant investments in digitalization in recent years has placed our organization in a broader digital transformation process, requiring changes to internal routines, workflows, and ways of working.

These changes have been reflected in our employee engagement levels over recent years. However, in 2025, our employee engagement increased. This positive development is supported by a more stable workforce with growing employee tenure, as well as a clearer strategic direction for the business in the post-Covid-19 period. In addition, major initiatives such as the renovation of the Copenhagen Marriott Hotel and the construction of Bella Center Copenhagen's solar park have contributed to a shared sense of progress, purpose, and pride among our employees.

We remain committed to strengthening our employee engagement and continuously improving the well-being of our employees across Bellagroup. The goal for 2026 is to achieve an employee satisfaction score of at least 75 as measured by our internal survey. After a slight dip to 71 in 2024, engagement rebounded to 82 in 2025, while our employee turnover decreased from 42% in 2024 to 36% in 2025, reflecting improving retention and growing satisfaction across our workforce.

## Recruitment and internships

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

Our industry has historically faced challenges in securing access to qualified labor, and we remain reliant on the mobility of international workers to support key operational functions. To address this, strategic collaboration with municipal job centers has become a crucial part of our approach. 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, creating a positive impact on our local community.

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 to join Bellagroup in the future.

In 2025, we further strengthened our community engagement by addressing societal challenges, including the fact that 63,000 young people in Denmark are outside the labor market. Many of these youths face barriers such as dyslexia, school disengagement, or neurodivergence and have not progressed beyond compulsory education. To support local youth, we offer short-term internships of 1-3 weeks, helping participants explore the types of work that suit them. Where mutually desired, these internships can lead to part-time jobs or on-call positions, providing young people with valuable experience and a pathway into the labor force. This work, and these collaborations, continue in 2026.

Employee engagement – Bellagroup	2022	2023	2024	2025
Engagement score	81	76	71	82

Employee turnover (%) – Bellagroup	2019	2020	2021	2022	2023	2024	2025
Employee turnover rate (%)	46%	96%	35%	41%	45%	42%	36%

## CASE

# HOW PARTNERSHIPS BECOME PATHWAYS TO EMPLOYMENT

For many people, the path into the workforce isn't straightforward. Some face language barriers, interrupted education, long periods of unemployment, or physical and cognitive challenges. In 2025, we strengthened our commitment to these groups by building partnerships that create real pathways into work - and into greater confidence, independence, and belonging.

Through our collaboration with Københavns Erhvervshus, we connect motivated candidates with jobs and internships that match their abilities and ambitions. The partnership ensures that individuals receive the support they need to thrive in a workplace setting, while our own teams benefit from colleagues whose diverse experiences enrich daily operations across our hotels and venues.

In 2025, we also joined Ungeløftet, a national initiative helping young people move closer to employment, education, and active participation in society. By offering internships and, when possible, transitions to permanent roles, we provide hands-on learning, mentoring, and skill-building that can shape long-term career opportunities for young people who might otherwise risk falling behind.

Together, these efforts reflect a broader belief: That businesses have a unique opportunity to be a catalyst for positive change. By opening doors to meaningful employment, we not only support individuals in taking vital steps toward stability and empowerment - we also strengthen our local community and enrich our organization with new perspectives, energy, and resilience.



### **Working conditions**

At 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 well-being of our team members above everything else, and work proactively to promote healthy lifestyles to all our employees.

### **Collective agreements**

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

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.

### **Training and development**

As a large organization with diverse talents, we are committed to providing the right framework for our employees to grow and develop throughout their careers.

In 2023, we took significant steps to enhance internal training and development by launching a learning and development (L&D) platform accessible to all our employees. Throughout 2024, the platform continued to provide a wide range of training programs and development opportunities, supporting professional growth across our organization.

In 2025, we have placed a targeted focus on training of middle managers, equipping them to better understand their roles and responsibilities within the company. This initiative

aims to strengthen accountability, leadership capability, and alignment with Bellagroup's strategic objectives.

Going forward, we will be measuring our L&D progress in our annual internal employee engagement survey with a target of 70% or higher.

### **Internal communications**

Effective internal communication is key to ensuring alignment, engagement, and a shared understanding of our values and priorities across all levels of the organization. In 2025, Bellagroup appointed a dedicated internal communications partner and repositioned internal communications within the People & Culture department, moving it from Marketing & Communication. This shift strengthens change management, reinforces company values, and supports the ongoing development of Bellagroup's organizational culture.

# Affected communities

Maintaining positive relationships with our neighbors is essential to our ongoing growth and success. Poor relations can lead to resistance against future projects and events, potentially affecting development opportunities and the perception of our brand.

Both Bella Center Copenhagen and our three hotels attract large numbers of visitors throughout the year. Major congresses and events can cause sudden increases in traffic and activity, impacting the surrounding community. Recognizing this, we are committed to being an engaged and responsible part of the local neighborhood.

When Bella Center Copenhagen first relocated to its current site, it stood alone in a largely undeveloped area. Over time, the Ørestad district has evolved, and our venue is now part of a vibrant urban environment, known as Bellakvarter, which includes residential buildings, restaurants, shops, and a growing community of neighbors. To ensure that Bella Center Copenhagen remains an accessible and integrated part of this district, we have incorporated retail spaces and cafés into our building facade and created a rooftop playground. These shared spaces foster interaction and strengthen our connection with the local community.

Our three hotels also maintain an open and welcoming relationship with neighbors, inviting the local community to use our restaurants and facilities. For example, the upgraded terrace at Copenhagen Marriott Hotel now offers easy access from the street, providing a space for locals and visitors to enjoy life by the harbor.

Bellagroup is committed to responsible operations and positive community relations, by ensuring all neighbor complaints are fully registered, systematically evaluated, analyzed for root causes, and linked to corrective or preventive actions. Progress will be tracked and reported starting in 2026.

## CASE

# BUILDING COMMUNITY BEYOND THE VENUE WALLS

On a weekday afternoon in Ørestad, families pass Bella Center Copenhagen on their way to the playground, cyclists weave through Bellakvarter's new streets, and office workers spill onto café terraces. It's a district in motion – one shaped not only by architecture, but by the people and organizations that bring the area to life. Bellagroup is one of them.

Our role in Ørestad and Bellakvarter goes far beyond hosting events. As one of the district's largest daily gathering points, we help shape how people meet, move, and interact in the neighborhood. Through Byens Scene (The City's Stage), we collaborate with cultural and urban partners to transform public spaces into open stages where art, architecture, and community life mix, creating lively pockets of creativity across the area.

We're also part of long-term efforts to make Ørestad a well-functioning and sustainable district. Through the Ørestad Innovation City Copenhagen (ØICC) network, we work with local businesses and building owners to align sustainability ambitions for the area. In 2025, this included a shared focus on urban biodiversity – strengthening green spaces and ecological value across common grounds.

Bellakvarter itself stands as a marker of forward-thinking urban development. Designed with sustainability and community life at its core, the neighborhood is being built

The activity roof – from a flat space on Bella Center Copenhagen's logistics area to a recreational and integrated part of the local community.



out with new homes, workplaces, and public spaces that will eventually welcome thousands of residents. Its DGNB Gold certification – the first for any Danish neighborhood – reflects a shared commitment to environmental, social, and economic sustainability.

With construction entering its final phase in 2025, we remain in close dialogue with developers to ensure that the district continues to support the needs of hotel guests, venue visitors, and residents alike.

Together, these efforts ensure that Bellagroup remains not just a neighbor in Ørestad – but an active contributor to the district's evolution, helping shape the everyday life unfolding in and around Bellakvarter.



### **A force for good**

With a clear ambition to act as a force for good, we leverage our resources to contribute positively to the community. This includes providing venue halls and conference rooms free of charge for charitable events, offering kitchens for food preparation for homeless individuals, and donating unclaimed lost-and-found items to refugees.

In 2025, we continued our collaboration with the Danish organization Det Runde Bord providing food donations and kitchen facilities at Bella Center Copenhagen for the preparation of Christmas meals for homeless individuals and for shelters. In addition, AC Hotel Bella Sky Copenhagen offered space for after-school activities for children of Ukrainian refugees.

Other charitable initiatives in 2025 included:

#### AC Hotel Bella Sky Copenhagen

- Sale of Christmas ornaments to benefit Legeheltene.
- Employee-led donation event where our staff brought Christmas gifts to donate to Legeheltene.

#### Copenhagen Marriott Hotel

- Sale of Christmas ornaments to benefit Make-A-Wish Denmark.
- Employee-led donation event, where gifts were collected for Red Cross Christmas Aid and distributed at the Red Cross and F.C. Copenhagen Christmas celebration in Parken on December 24, 2025.

## CASE

# BOGFORUM: BRINGING LITERATURE AND COMMUNITY TOGETHER

On a crisp November morning, the doors to Bella Center Copenhagen slide open and the first wave of readers streams in – children clutching tote bags, grandparents looking for signed first editions, teachers guiding excited school classes toward the children’s stage. This is Bogforum at its best: A literary festival that pulls together generations, stories, and voices under one roof.

Since its beginning in 1992, Bogforum has grown from a modest book fair into Denmark’s largest literary festival. Its move to Bella Center Copenhagen in 2012 marked a new chapter, making room for the expanding crowds and ambitious programming. In 2025, the festival reached a record-breaking 48,010 visitors, reaffirming that live cultural experiences still matter deeply in a digital age.

Across three days and more than 350 activities, authors, publishers, educators, and literature lovers came together to explore books, ideas, and conversations. But Bogforum is more than a celebration of literature – it is a space deliberately designed to be inclusive, educational, and welcoming to all audiences.

One of its strongest community pillars is the focus on children and youth. Thousands of students attend each year, taking part in interactive workshops, creative zones, and author sessions tailored to ignite curiosity and support learning. Through the School Stages, teachers connect their classes with leading children’s and YA authors through talks aligned with the national curriculum and the Open School initiative. Here, storytelling moves beyond the classroom and becomes something students can experience, question, and feel.



Bogforum also fosters meaningful social dialogue. The Human Library invites visitors to “borrow” real people instead of books – individuals from marginalized or misunderstood groups – creating honest conversations that challenge stereotypes and open new perspectives.

Accessibility extends far beyond programming. Special discounts ensure senior associations can take part, and dedicated family-friendly facilities, including breastfeeding rooms, make the festival easier to navigate for parents with young children. These details help ensure that everyone – from infants in strollers to retirees discovering new authors – feels welcome.

In an era dominated by digital media, Bogforum continues to thrive because it offers something technology can’t replicate: The shared experience of reading, listening, asking questions, and meeting the people behind the stories. As both a cultural anchor and a community event, it shows how Bellagroup’s units can bring literature to life – and create moments that inspire lifelong engagement with books, learning, and each other.

## CASE

# MEALS THAT MATTER

On a cold December morning in the Bella Center Copenhagen kitchen, volunteers from Det Runde Bord tie on aprons and begin assembling Christmas meal boxes. Steam rises from pots, trays fill with carefully prepared dishes, and the room hums with purpose. For more than a decade, this has been a recurring scene - a partnership built on turning surplus food into dignity, nourishment, and community.

Det Runde Bord is a volunteer-driven association of chefs, social workers, and food professionals dedicated to redistributing surplus food to people in vulnerable life situations. Since 2011, they have delivered millions of meals across Denmark to individuals experiencing homelessness, substance use challenges, or serious social or psychological difficulties.

Over the years, Bella Center Copenhagen has contributed thousands of sandwiches, salads, and other meals to the effort. And every December, we open our industrial kitchens to the organization, giving volunteers the space to prepare Christmas meal boxes for shelters and organizations that support socially marginalized people - ensuring that everyone, regardless of circumstance, can enjoy a warm and wholesome meal during the holidays.

In 2025, Det Runde Bord also joined our Christmas flea market, serving hot potato soup while collecting mobile phones, sleeping bags, and other essentials for people experiencing homelessness in Copenhagen.



## CASE

# SOLBJERGRUPPEN: FROM LOST ITEMS TO LOCAL SUPPORT

At Bellagroup's hotels, thousands of guests pass through every week - and many leave behind items they never return for. A jacket in a wardrobe. A forgotten scarf. A pair of headphones tucked behind a nightstand. In the past, many of these belongings would simply have gone unused. Today, they find their way into new hands.

Since 2024, Bellagroup has partnered with Solbjerggruppen, a local volunteer-driven organization that supports Ukrainian refugees living in Copenhagen. Through the collaboration, unclaimed lost-and-found items from AC Hotel Bella Sky Copenhagen, Copenhagen Marriott Hotel, and Crowne Plaza Copenhagen Towers are sorted and redistributed to people rebuilding their lives in a new country - permanently or temporarily.



Clothing, accessories, and personal items gain a second life, becoming practical support for individuals facing uncertainty and displacement. For Solbjerggruppen, the donations strengthen their ability to meet basic needs with dignity. For Bellagroup, the partnership reduces waste and channels surplus to where it can do the most good.

In 2025 alone, the organization received and distributed 850 kg of unclaimed items from our three hotels - a tangible reminder that what is forgotten by one guest can make a meaningful difference to someone else.

## CASE

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# STOP SPILD LOKALT: LOCAL VALUE FROM LEFTOVERS



On the outskirts of Copenhagen, in one of Stop Spild Lokalt's "food oases", shelves fill with rescued food and practical everyday items. People from the local community drop by to collect goods that would otherwise have been thrown away - bread still soft, vegetables still crisp, toiletries still packaged. Much of it comes from businesses like Bellagroup.

Stop Spild Lokalt is a Copenhagen-based organization that collects edible surplus food and usable items from companies to support residents who need a helping hand. Through our collaboration, Bellagroup donates both food and non-food items from hotels and venues, ensuring that valuable goods get a second life instead of entering the waste stream.

The donations range widely: small furniture, cushions, décor, bedspreads, water bottles, bags, toiletries, office supplies - as well as fresh and pre-packed foods such as salads, sandwiches, baked goods, canned goods, grains, rice, and cakes.

In 2025 alone, Bellagroup contributed 375 kg of pillows and bedspreads, nearly 800 bottles of shampoo, conditioner, and shower products, and 15 boxes of cotton balls, pads, and shoe-cleaning supplies.

These contributions help local residents access essential goods while advancing a more circular, resource-responsible approach to surplus - proving that sustainable practices can start with simple acts of giving.



stop  
spild  
lokalt

Snack og kager

BUDGET  
LAGKAGEBUNDE

BUDGET  
LAGKAGEBUNDE

SPØD NYHED



# SAFE, INCLUSIVE & ACCESSIBLE FOR ALL

## 04

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**We are a safe, inclusive, and accessible workplace and place to visit - welcoming all guests and employees**

At Bellagroup, safety, inclusion, and accessibility are fundamental to how we welcome our guests, partners, and employees.

We foster a safe, inclusive, and accessible experience through inclusive event design, accessibility certifications across our venues, and consistently high safety standards.

A welcoming culture supports these efforts, and ensures that diversity and individual needs are respected in both our workplace and guest experiences.



## FOCUS AREAS

- » Uphold the highest standards for safety and security
- » Accessible to all
- » Welcoming guests and employees of all nationalities, genders, and sexualities
- » Packaged event options for inclusive design and experiences

## 2025 HIGHLIGHTS

- **No serious accidents in our own and value-chain workforce**
- **Definition of clear KPIs for annual measurement of health, safety, and DE&I progress**
- **Upgrade of Bella Center Copenhagen's on-site medical capability from standard first aid to full paramedic coverage**
- **Enhancement of access control and security measures through the addition of X-ray scanners and walk-through metal detectors**

## KPIs

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### Year-on-year

- Zero serious accidents in our own and value-chain workforce
- Zero serious visitor accidents

### 2027

- 50/50 manager-gender representation
- DE&I training for all employees
- Annual gender-pay-gap disclosure



# INVISIBLE BY NECESSITY. INDISPENSABLE BY DESIGN.

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## INTERVIEW HIGHLIGHT

- An interview with Marius Nøhr Ryborg,  
Asst. Director of Operations & Group Security  
at Bella Center Copenhagen

For most visitors, Bella Center Copenhagen is defined by its events: the energy of a congress hall, the innovation at trade fairs, the elegance of corporate gatherings. But beneath every experience lies an invisible architecture of safety - shaped and refined over two decades by a man who, quite literally, grew up in the building.

“My colleagues like to say that I am ‘born in Bella’, as I have been here since I was 24 years old and therefore been part of developing our safety concept for roughly 20 years,” says Marius Ryborg, Asst. Director of Operations & Group Security at Bella Center Copenhagen.

His deep familiarity with the venue is more than nostalgia; it’s the foundation of a safety system that has become one of the most advanced in the sector.

“No other place in Denmark works with safety the way we do,” he says and adds: “Bella Center Copenhagen is a niche in Danish safety. We are an international hub where corporate events, congresses, and complex setups come together. That’s why safety looks completely different here.”

In a landscape where event formats, guest profiles and global risks change from week to week, a standard checklist simply doesn’t cut it. Therefore, in Bella Center Copenhagen, safety is not a department at the edge of operations - it is embedded everywhere.

“We protect not only people, but also the building, the inventory, and the entire reputation of the Bellagroup brand,” Marius explains.



That means risk assessments for every event, constant coordination between teams, and pre-emptive planning for everything from crowd flows to high-profile guests. What surprises most people, Marius says, is how broad the safety footprint truly is:

“We are integrated in everything: AV, cleaning, sales, design. It surprises many how comprehensive our safety work is - even though most never see it.”

And success? It is measured differently than in most fields.

“Success in the security industry is measured in the absence of incidents. It’s hard to sell on paper - but incredibly important in practice,” Marius explains.

When nothing happens, it means the system worked: Risks were caught early, plans were robust, and teams across the organization aligned at exactly the right moments. As Bellagroup advances its ESG commitments, safety plays a central - if quiet - role. It sits at the intersection of social responsibility and governance, ensuring every guest, employee and partner can trust the environment they step into. In Marius’ words, safety is not just a function. It is the silent framework that allows everything else to happen.

# Health and safety

The safety, health, and well-being of people are a fundamental priority for Bellagroup. We are committed to providing safe and healthy environments for our employees, for workers across our value chain, and for all guests and visitors at our hotels and venues.

### Workforce health and safety

Bellagroup’s health strategy is ambitious and designed to support both healthy employees and those who may face illness during their working life. A wide range of initiatives support this approach, including workplace assessments, personal and professional development programs, health insurance, and regular health checkups for senior employees and employees working night shifts. In addition, we promote physical and mental well-being through company sports associations and events, discounts on gym memberships, and access to massage therapy, among other initiatives.

All employees are invited to participate in annual performance and development reviews with their immediate manager, ensuring an ongoing dialogue on well-being, performance, and future development opportunities.

Health and safety training is a mandatory part of the onboarding process for all new employees at Bellagroup. In addition, our Health & Safety Committees play an active role in facilitating cooperation, implementing safety measures,

and supporting compliance with health and safety standards, rules, and procedures.

In 2025, changes to the internal health and safety setup have been implemented, with all our units now having their own Health & Safety Committee. New employee safety representatives have been elected, and mandatory training has been completed. These measures help ensure that increased operational activity does not lead to a higher number of workplace accidents.

In 2026, we will implement a new system for the registration of near-miss incidents, further strengthening our proactive approach to workplace health and safety.

Bellagroup continues to have a target of zero serious workforce accidents.

### Health insurance

All salaried employees are covered by our private health insurance with Pension Danmark or Gjensidige. These health insurance policies follow the pension scheme and are in effect from day one if the employee has previously made contributions to a pension fund when they join Bellagroup.

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

This personal health insurance can be extended to include the employee’s immediate family.

Occupational accidents registered (no.)	2019	2020	2021	2022	2023	2024	2025
Bellagroup total	39	9	14	36	29	19	24
Fatal incidents (no.)	2019	2020	2021	2022	2023	2024	2025
Bellagroup total	0	0	0	0	0	0	0
Reported near misses (no.)	2019	2020	2021	2022	2023	2024	2025
Bellagroup total	6	1	0	0	5	1	0

# 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 guests and our brand, but also foster long-term business growth and stability.

## **Safe to visit**

Ensuring a strong internal safety culture 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. Bellagroup has significant expertise and experience

within crowd management and handling of large events, no matter the size.

Situated in Copenhagen, we have 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.

In 2025, we strengthened the safety and security of events at Bella Center Copenhagen by upgrading on-site medical capabilities from standard first aid to full paramedic coverage, mandatory for all events with more than 2,000 attendees. Access control and security measures were also enhanced through the installation of X-ray scanners and walk-through metal detectors, ensuring a safer environment for both guests and workers, particularly in connection with high-risk events.

Starting in 2026, we will report on visitors' health and safety incidents with the ambition of having zero serious visitors' accidents every year.

## **Food safety**

Food safety is essential in hotels and venues, where large numbers of guests are served daily and trust in the quality

and safety of food is fundamental to both guest well-being and Bellagroup's reputation.

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 safety rules and regulations and have all in 2025 received exceptional reports from the Danish Ministry of Environment and Food.

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

# 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. We are committed to ensuring that when they work at our hotels, venues, and events, all partners in our value chain uphold the highest standards of health, safety, and legislative compliance.

## Health and safety of external event workers

At Bella Center Copenhagen, large international events involve a significant number of external workers, from long-term partners to one-time contractors. We work closely with customers, organizers, and exhibitors to ensure safe working conditions during large events at our venue. This collaboration is organized and upheld by our own security department and includes joint planning of build-up and dismantling activities, clear safety guidelines, coordinated access and logistics, and ongoing dialogue before and during events. By aligning expectations and responsibilities with organizers and exhibitors, Bellagroup helps ensure that workers across our value chain can operate safely and efficiently, even in complex and time-critical event environments.

## Labor regulation compliance

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, we navigate this risk through tender requirements that ensure suppliers adhere to legal standards, safeguarding employee conditions.

In 2025, the Danish government announced a targeted exemption from work permit requirements for short-term event and conference staff from non-EU countries, effective December 19, 2025. Bellagroup has actively collaborated with partners across the event industry to secure this exemption, making it easier for key international workers in our value chain to participate in Danish events. This change provides predictability, reduces administrative burdens, and strengthens Denmark's competitiveness as a destination for international congresses and conferences.

## Hotel housekeeping

Until 2026, parts of Bellagroup's housekeeping are carried out by an external supplier, making these workers part of our value chain.

To improve working conditions and the perception of housekeeping, Bellagroup partnered with The Ellen Group in 2022 under the slogan "worry-free housekeeping," prioritizing fair treatment, sufficient time for tasks, and integration into our Bellagroup team. The partnership includes a multi-level training program and an on-site language school,

supporting professional development and practical skills for housekeepers.

As of 2026, we have insourced all housekeeping, however, we will continue the principles of worry-free housekeeping with housekeeping now part of our own workforce.

## CASE

# FROM BUILD-UP TO BREAKDOWN: THE HIDDEN CITY BEHIND EVERY MAJOR EVENT

In the days surrounding a major fair or congress at Bella Center Copenhagen, the halls transform into a small city of their own. Forklifts glide past exhibition walls, lighting rigs rise toward the ceiling, and groups of external workers - some familiar faces, others here for a single job - move in and out of the venue. It's fast-paced operations where safety and coordination are everything.

No matter who signs their contract, we see the well-being of everyone working under our roof as a shared responsibility. Whether long-term partners or one-time contractors, every worker should feel safe, respected, and supported in an environment where the pace is high and the tasks are complex.

That's why we work closely with customers and suppliers long before an event begins. Health and safety requirements are defined in contracts, aligned with labor standards, and translated into clear site-specific guidelines. Through onboarding sessions, coordination meetings, and on-site supervision, workers are briefed on risks, responsibilities, and emergency procedures - ensuring that everyone has the knowledge they need to do their job safely.

Prioritizing safety at every stage doesn't just protect people; it strengthens partnerships and helps large events run smoothly from the first set-up to the last breakdown. Behind every successful event is a workforce that feels informed, supported, and able to work in a well-organized environment.

Value-chain workforce accidents are reported as part of Bellagroup's overall health and safety reporting.



# Diversity, equity, and inclusion

At Bellagroup, we strive to create an inclusive culture where employees can be their authentic selves. We are committed to empowering our workforce to reach their full potential by fostering mutual respect and providing opportunities for learning, skill development, and personal fulfillment.

We are proud to employ colleagues from a wide range of backgrounds, cultures, sexualities, religions, and nationalities. This diversity sparks innovation and contributes to a dynamic work environment where everyone feels valued, respected, and treated equally.

As one of Denmark's largest hospitality groups, Bellagroup plays a key role in social integration, providing many young people with their first job and supporting immigrants and refugees in settling into Denmark, helping them integrate into both the workforce and the wider community. Our efforts aim to provide dignity, respect, and opportunities for all employees to contribute meaningfully to society, support their families, and navigate their individual life journeys.

In 2025, Bellagroup had a total of 61 different nationalities employed, underscoring both our commitment to diversity and the importance of fostering an inclusive workplace that accommodates and respects a wide range of cultures, backgrounds, and perspectives.

## Gender rights and non-bias practices

Bellagroup supports diverse family structures through inclusive child leave policies, including provisions for rainbow families and parents of children born via surrogacy. While Danish law requires gender reporting based on CPR registration, we recognize all employees' rights to define their gender identity and accommodate this to the best of our ability.

We also actively support employees with specific needs. In collaboration with the Danish Center for Brain Injury, we provide job trials that allow individuals to determine the number of hours they can work, resulting in tailored employment that matches their abilities.

In 2025, we took additional steps to ensure non-biased recruitment practices, such as encouraging applicants not to include photographs with job applications.

## Inclusive event facilities

Looking ahead to 2026, Bellagroup will include organizational

pay gap reporting in ESG disclosures and develop an inclusive design package, providing standardized options for inclusive facilities such as prayer rooms, family rooms, and neurodivergent considerations. We will also investigate prerequisites for obtaining accessibility certification for Bella Center Copenhagen, ensuring our facilities meet all accessibility requirements.

## Gender representation

As part of Bellagroup's revised ESG strategy, our 2027 KPIs include achieving 50/50 gender representation among managers and providing DE&I training to all employees.

In 2025, female representation varied across leadership levels, ranging from 0% at executive board level to 17% in executive venue leadership and 29% in executive hotel leadership. Gender balance was more even in senior management roles, with women accounting for 36% of senior hotel management and 46% of senior venue management, indicating progress toward the target while highlighting areas for further improvement. Overall gender distribution across Bellagroup has a 43% female representation and 57% male.

By 2027 at the latest, Bellagroup will report on its gender pay gap for all employee groups.

No. of nationalities (no.) – Bellagroup		2019	2020	2021	2022	2023	2024	2025
No. of nationalities		74	44	54	64	58	54	61
Gender distribution (%) – Bellagroup		2019	2020	2021	2022	2023	2024	2025
Women (%)		50%	53%	49%	47%	43%	45%	43%
Men (%)		50%	47%	51%	54%	57%	55%	57%

## CASE

# A PLEDGE FOR INCLUSIVITY

On a winter morning in 2024, Bellagroup joined a growing movement in Danish business by signing Danish Industry's diversity pledge Diversitetsløftet. The commitment formalized a direction already shaping our culture: creating a workplace where more people can see themselves represented - and have the opportunity to thrive.

The pledge builds on DI's 16 principles and provides tools that help strengthen our work with diversity, inclusion, and equal opportunities. As a signatory, we commit to three core actions: Setting tailored targets for leadership and board diversity, developing a clear action plan, and actively promoting diversity and equality across our organization.

For Bellagroup, the pledge is more than a document. It reflects a belief that an inclusive workplace makes us stronger - for colleagues, guests, and the communities we serve - and is a step toward ensuring that more voices shape our future.





On any given day at Bella Center Copenhagen, thousands of people move through the halls – conference delegates, exhibition visitors, families, students, performers, and professionals from around the world. Each arrives with different needs, backgrounds, cultures, and life situations. And behind the scenes, a simple question guides the way we design and operate the venue: Does everyone feel welcome, respected, and able to take part?

For years, we have worked closely with event organizers to shape environments that meet a wide spectrum of needs. That can mean accessible layouts for guests with mobility challenges, quiet

rooms for those who need psychological comfort, spaces that respect religious practices, or facilities that support different gender identities. It also includes practical solutions for everyday life situations – breastfeeding areas, child-friendly spaces, and services that make it easier for families to attend events.

These solutions are rarely off-the-shelf. Instead, they grow from dialogue and experience, adapting to the nature of each event and the people it brings together. No two audiences are the same, and our approach reflects that diversity.

In 2026, we will take the next step by offering packaged diversity and inclusion solutions directly through our event webshop. By making these options easy to access and integrate during event planning, we aim to help organizers create gatherings that are welcoming, accessible, and inclusive by design – ensuring that every guest, no matter who they are, feels that the venue was made with them in mind.

## CASE

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# INCLUSION BY DESIGN



# GOVERNANCE

Strong governance is fundamental to Bellagroup's ability to operate with integrity, transparency, and accountability. Our reputation and long-term success depend on the trust of our guests, customers, partners, employees, and society at large. Transparent and ethical business practices support business continuity and reinforce stakeholder confidence, while shortcomings in governance represent one of the most significant risks to our brand and license to operate.

Weak governance, breaches of ethical standards, or failures related to compliance and data protection can lead to reputational damage, regulatory scrutiny, financial penalties, and lost business opportunities. For Bellagroup, safeguarding consumer trust, protecting personal data, and ensuring responsible conduct throughout our value chain are therefore critical priorities.

By maintaining clear policies, robust internal controls, and ethical relationships with suppliers and partners, we seek to create a business environment built on trust and accountability. Strong governance also presents an opportunity: Responsible business conduct and accredited third-party certifications strengthen stakeholder relationships, support ethical supply chains, and contribute to long-term value creation.

Through continuous focus on transparency, compliance, and responsible decision-making, Bellagroup aims to reinforce a solid governance foundation that supports resilience, credibility, and sustainable business growth.





# ACCOUNTABLE, TRANSPARENT, TRUSTED

## 05

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**We have policies, strategies, KPIs, and governance in place to ensure transparency and strong business ethics**

At Bellagroup, strong governance is the foundation of responsible business. Clear accountability, transparency, and ethical conduct guide how we make decisions and how we build trust with customers, partners, employees, and society.

We uphold high standards of business ethics through clear policies, strategies, KPIs, and governance processes that support responsible and transparent operations.

Our Code of Conduct, commitment to transparent ESG reporting, as well as B Corp and ISO certifications help ensure consistency and credibility across Bellagroup.



## FOCUS AREAS

- » Certified to the highest ESG standard
- » Internal governance with clear KPIs and accountability
- » Transparent ESG reporting
- » Responsible business conduct with a clearly communicated Code of Conduct
- » Responsible supply chain management and sourcing of F&B
- » Employee engagement through Green Teams and focused working groups

## 2025 HIGHLIGHTS

- **Bellagroup was B Corp certified**
- **Updated ESG strategy with clear KPIs and organizational accountability**
- **100% recertification rate for all ESG-related certifications**
- **No substantial whistleblower reports**
- **No human rights violations**
- **Nearly 195 hours of internal GDPR and cybersecurity training conducted**

## KPIs

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### Year-on-year

- 100% of suppliers have signed the Code of Conduct
- Annual recertifications of ESG-related certifications
- 100% completed GDPR and cybersecurity training (IT-licensed employees)
- Due diligence on all primary suppliers

# GOOD GOVERNANCE ISN'T BUREAUCRACY - IT'S CHARACTER

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## INTERVIEW HIGHLIGHT

- An interview with Jesper Mark Dixen,  
CEO of Bellagroup

When Jesper Mark Dixen stepped into his role as CEO of Bellagroup, he expected a complex and dynamic hospitality business. What he didn't anticipate was a feeling - that quiet but unmistakable jolt you get when something turns out to be even greater than you imagined.

"I knew we were important to Copenhagen," he reflects: "But I didn't fully grasp the scale until I walked through the doors. We're not just a venue and three hotels - we're part of the city's critical infrastructure."

That realization did more than surprise him; it grounded him. It became the lens through which he began shaping Bellagroup's renewed strategic direction. Even before he accepted the role, Jesper immersed himself in board papers, financials and public documents - not out of duty, but out of a genuine desire to understand the potential of the organization and its foundation.

"I needed to understand the foundation and be sure that the potential I sensed was real. And equally important, that the people behind the company were people whose integrity I could trust," he explains.

From his first day, Jesper and the leadership team initiated a comprehensive, data-driven assessment of Bellagroup's strengths, blind spots and future opportunities. This process



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I knew we were important to Copenhagen, but I didn't fully grasp the scale until I walked through the doors

Jesper Mark Dixen,  
CEO of Bellagroup



led to a strategy that doesn't tiptoe. It builds confidently on what the organization already does well and sets ambitious expectations for what it can do next.

"The strategy demands more of all of us," Jesper notes: "We must challenge the status quo, collaborate deeply across teams, and strengthen our decision-making with data. That's how we set clearer goals and deliver better results - together."

A cornerstone of this strategy is sustainability. Bellagroup has a long tradition of working responsibly, and Jesper views that heritage as both a privilege and an obligation: "We're not starting from zero. We stand on a strong sustainability foundation, and that gives us both the courage and the legitimacy to raise the bar."

Raising the bar also means strengthening the backbone of the organization: governance. And for Jesper, good governance isn't bureaucracy - it's character.

"It's about transparency, consistency and thinking long-term. We need to make decisions that create value today but that we can also stand behind tomorrow. Governance and clear, guiding values are what turns our sustainability ambitions into everyday behavior," he emphasizes.

This mindset also underpins Bellagroup's pursuit of the B Corp certification. Jesper describes it as "both a commitment and a framework" - a way to give structure and credibility to the positive impact the organization strives to create.

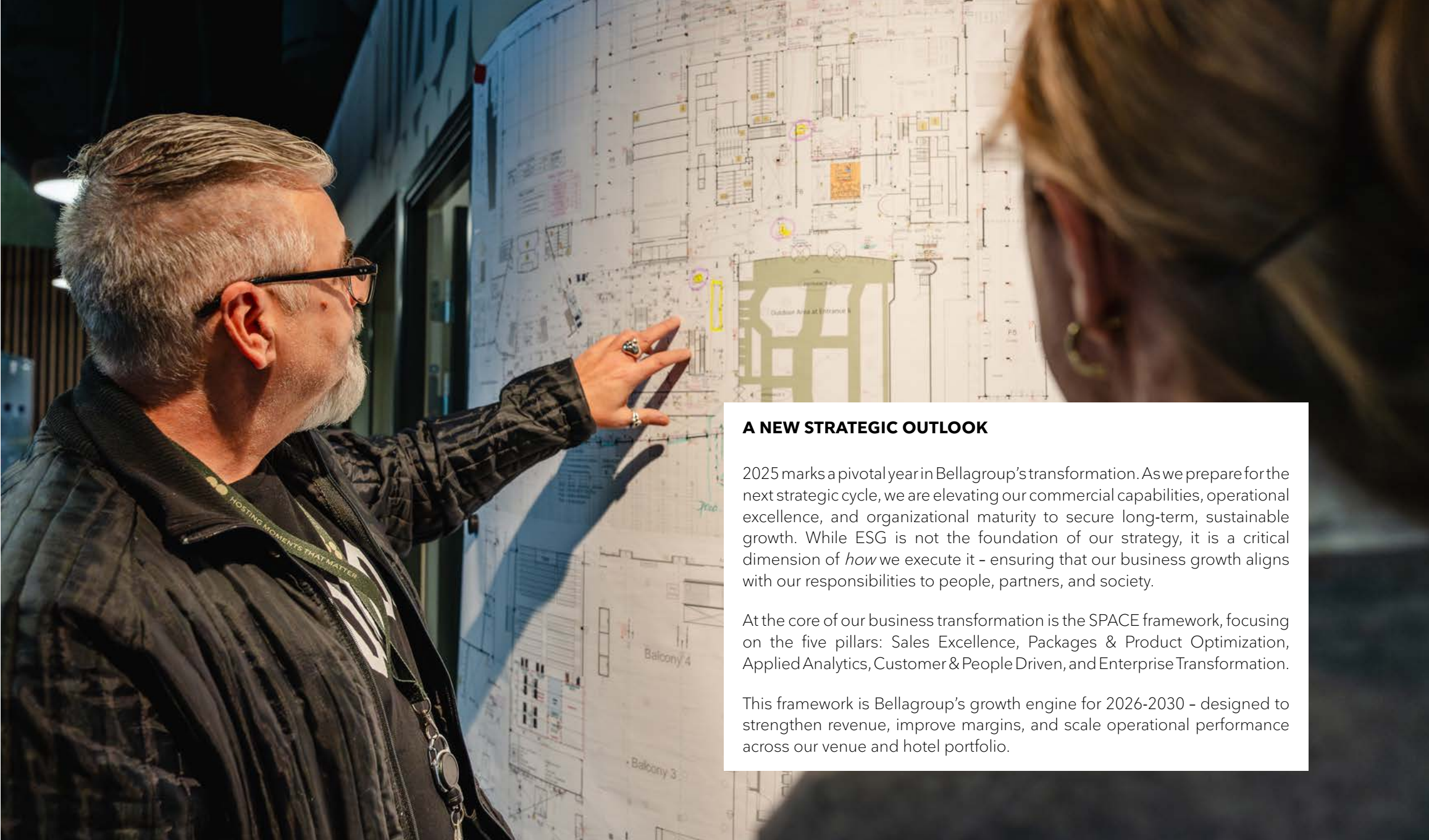
"With B Corp, we're raising the bar not just for ourselves, but hopefully for our industry too," he adds.

Looking ahead, his ambition remains simple but deeply motivating: "If I can look back someday and say I left the organization stronger - commercially, culturally and sustainably - then that's success for me," Jesper concludes.



**With B Corp, we're raising the bar not just for ourselves, but hopefully for our industry too**

Jesper Mark Dixen,  
CEO of Bellagroup



**A NEW STRATEGIC OUTLOOK**

2025 marks a pivotal year in Bellagroup's transformation. As we prepare for the next strategic cycle, we are elevating our commercial capabilities, operational excellence, and organizational maturity to secure long-term, sustainable growth. While ESG is not the foundation of our strategy, it is a critical dimension of *how* we execute it - ensuring that our business growth aligns with our responsibilities to people, partners, and society.

At the core of our business transformation is the SPACE framework, focusing on the five pillars: Sales Excellence, Packages & Product Optimization, Applied Analytics, Customer & People Driven, and Enterprise Transformation.

This framework is Bellagroup's growth engine for 2026-2030 - designed to strengthen revenue, improve margins, and scale operational performance across our venue and hotel portfolio.

# Governance structure

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

In 2025, a new governance structure was established along with the new strategic foundation for Bellagroup, with key organizational leadership changes to strengthen our operational management focus within the two divisions – Hotels and Venue – with separate leadership teams for each division.

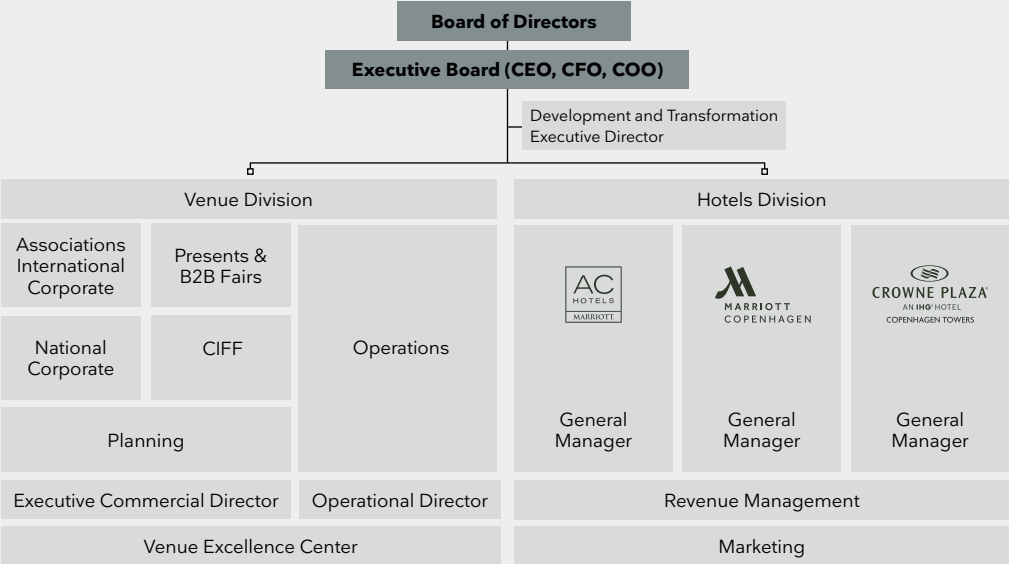
### Board of Directors

Bellagroup’s Board of Directors is the company’s ultimate governing body responsible for setting our strategic direction, ensuring accountability, and overseeing the executive board.

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

By the end of 2025, the board comprised four male and one female representative.

### Division structure across Hotels & Venue business areas



**Martin Gaarn Thomsen**  
Chairman of the Board

**Christian Riis-Hansen**  
Board member

**Peter Korsholm**  
Board member

**Camilla Müller**  
Employee representative

**Peter Vinding**  
Employee representative

Board of Directors (BoD) – Bellagroup	2019	2020	2021	2022	2023	2024	2025
Total BOD members (FTE)	6	4	6	6	6	6	5
Total female BOD members (FTE)	2	1	1	2	2	2	1
Total male BOD members (FTE)	4	3	5	4	4	4	4
Gender diversity in BOD - male/female (%)	67/33%	75/25%	83/17%	67/33%	67/33%	67/33%	80/20%
Average age BOD (no.)	N/A	N/A	N/A	51.3	52.3	53.3	54.2
Nationalities in BOD (no.)	1	1	2	2	2	2	1

## Executive board of Bellagroup

Bellagroup's executive board, comprising our CEO, COO, and CFO, is responsible for setting and executing our strategic direction, managing day-to-day operations and financial performance, and reporting on results and risks to the Board of Directors.

The Board was adjusted in 2025 with a new CEO and CFO, as well with the addition of the COO role to the board.

## Executive leadership

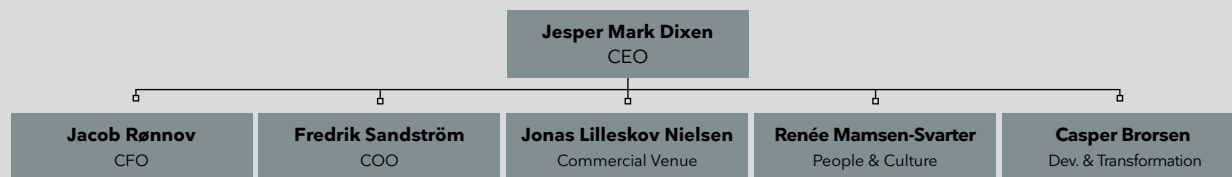
Bellagroup's executive leadership is responsible for executing the strategy, making high-level operational decisions, and driving our organization's goals.

In 2025, our executive leadership team was split into two separate teams - one for the Hotels Division and one for the Venue Division.



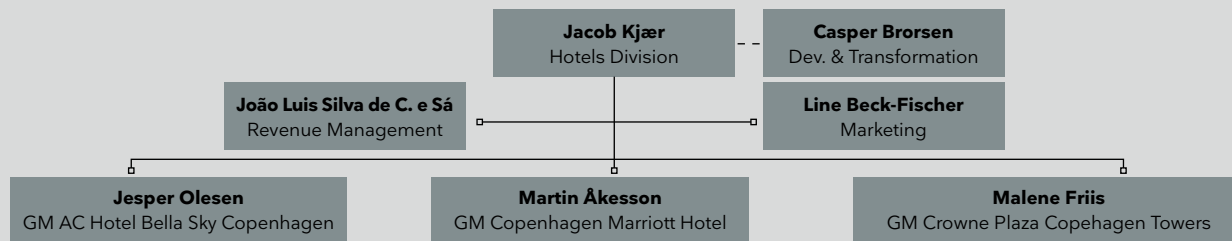
Executive board Bellagroup – Bellagroup total	2025
Total executive board members (FTE)	3
Total female executive board members (FTE)	0
Total male executive board members (FTE)	3
Gender diversity in executive board members - male/female (%)	100/0%
Average age executive board members (no.)	46
Nationalities in executive board members (no.)	2

## Executive Leadership Venue



Executive Leadership Venue (ELV) – ELV total	2025
Total ELV (FTE)	6
Total female ELV (FTE)	1
Total male ELV (FTE)	5
Gender diversity in ELV - male/female (%)	83/17%
Average age ELV (no.)	46
Nationalities in ELV (no.)	2

## Executive Leadership Hotels



Executive Leadership Hotels (ELH) – ELH total	2025
Total ELH (FTE)	7
Total female ELH (FTE)	2
Total male ELH (FTE)	5
Gender diversity in ELH - male/female (%)	71/29%
Average age ELH (no.)	50.7
Nationalities in ELH (no.)	3

## Senior management

Bellagroup's senior management is a specialized operational group supporting our executive board and executive leadership by focusing on specific functions and initiatives that drive our business and strategy.

In 2025, the senior management team was split into two separate teams – one for the Hotels Division and one for the Venue Division.

Senior management venue – Bellagroup total	2025
Total senior management venue (FTE)	13
Total female senior management venue (FTE)	6
Total male senior management venue (FTE)	7
Gender diversity in senior management venue – male/female (%)	54/46%
Average age senior management venue (no.)	48.9
Nationalities in senior management venue (no.)	3

Senior management hotel – Bellagroup total	2025
Total senior management hotel (FTE)	14
Total female senior management hotel (FTE)	5
Total male senior management hotel (FTE)	9
Gender diversity in senior management hotel – male/female (%)	64/36%
Average age senior management hotel (no.)	44
Nationalities in senior management hotel (no.)	4

## ESG governance

At Bellagroup we incorporate sustainability into our operations through a well-defined governance framework, ensuring ongoing progress toward our sustainability goals and advancing our overall sustainability agenda.

Our 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.

Bellagroup's sustainability and ESG initiatives are grounded in the Board of Directors, which oversees our strategy, targets, impacts, risks, opportunities, and group policies, in collaboration with Bellagroup's executive board.

Our ESG governance model is designed to ensure clear accountability, strong oversight, and effective execution across all parts of our organization. The structure is anchored at the highest leadership levels and supported by dedicated teams and cross functional collaboration to drive progress toward our environmental, social, and governance ambitions.

At the top, Bellagroup's Board of Directors and executive leadership teams hold ultimate responsibility for our ESG strategy, compliance, and certification frameworks, including B Corp and ISO standards. They provide strategic direction, approve targets, oversee performance, and ensure that ESG is deeply integrated into corporate governance and long-term business planning.

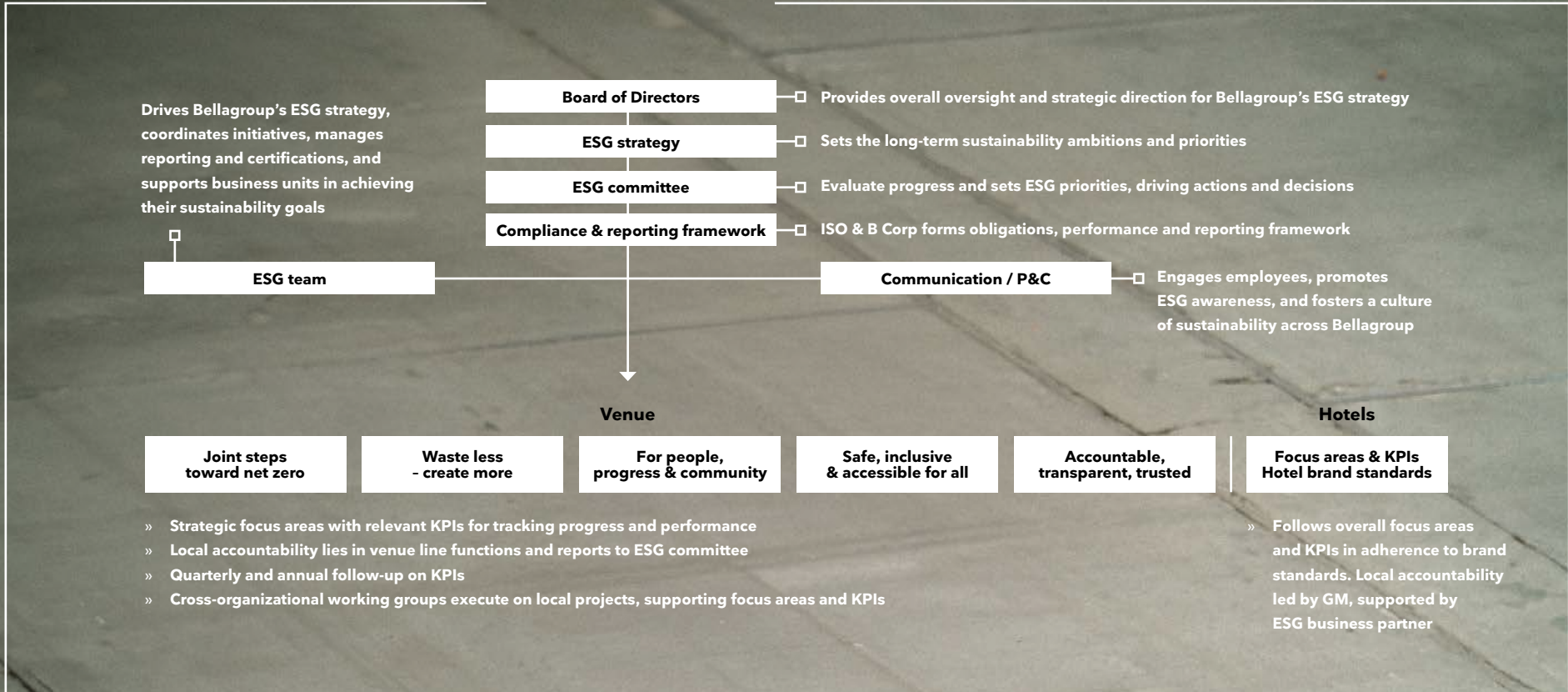
Our ESG committee, a cross functional body, monitor progress and secure alignment across Bellagroup. It serves as the central governance hub where insights and data from our wider organization are consolidated and translated into decisions and actions. Regular quarterly committee reviews keep ESG performance visible and actionable at the highest level of Bellagroup's operations.

The operational backbone of the governance model is the ESG team, led by Bellagroup's Director of Sustainability. This team is responsible for driving our overall strategy, managing reporting obligations, steering certification processes, and coordinating ESG initiatives across departments. It acts as both a strategic driver and an internal partner, enabling line functions to deliver on their respective responsibilities.

To ensure implementation at scale, we have assigned accountability for each ESG pillar (lighthouse project) to specific leaders and business units with quarterly follow-up and reporting.

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

## ESG governance



# 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 our 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 be a force for good - for our planet and for the people who inhabit it.

Our 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 and ISO 20121 for environmental management and sustainable events respectively.

The ISO Management System is implemented at group level and covers all of our units. It consists of a Sustainability Policy, along with formal documentation describing how we work across Bellagroup to further sustainable operations and reach our objectives to improve our social and environmental impact.

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

The ISO 14001 and 20121 Management System was internally and externally audited as well as third-party certified in 2025. The ISO Management System 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 collaborate internally on fulfilling. These objectives support our Sustainability Policy, setting the framework for how we work with sustainability at Bellagroup.

The objectives are evaluated annually in connection with the annual Management Review meeting, as well as internal and external audits.

Our commitment to the Science-Based Targets Initiative ensures our CO<sub>2</sub>e reduction goals are aligned with the Paris Agreement.

## ESG policies

Bellagroup's policies guide employees, third parties acting on our behalf, and suppliers on critical areas such as anti-corruption, safety, data security, environmental and climate responsibility, as well as human rights and labor standards. At the core is compliance with legal requirements, complemented by a proactive approach to identifying ESG-related impacts, risks, and opportunities.

In 2026, we will update our policy framework to cover all material aspects of our business and ensure alignment with evolving sustainability and governance standards. Concurrently, we will develop a comprehensive supplier due diligence framework to strengthen oversight across our value chain, mitigate potential risks, and ensure that all partners adhere to our standards for responsible business conduct.

Bellagroup's ESG policies, systems, and guidelines	Policy	Systems & guidelines
Environment & climate	<ul style="list-style-type: none"> <li>• Sustainability Policy</li> <li>• Waste policy</li> </ul>	<ul style="list-style-type: none"> <li>• ISO 14001 Management system</li> <li>• ISO 20121 Management system</li> <li>• Better Food Roadmap</li> <li>• Climate Reporting System (CEMASys)</li> </ul>
Social	<ul style="list-style-type: none"> <li>• Sustainability Policy</li> <li>• Health Policy</li> <li>• Life - Senior Phase Policy</li> <li>• Pregnancy Policy</li> <li>• Sexual Harassment Policy</li> <li>• Safety Policy</li> <li>• Smoking Policy</li> <li>• Stress Policy</li> <li>• Well-being Policy</li> <li>• Abuse Policy</li> <li>• Bullying Policy</li> </ul>	<ul style="list-style-type: none"> <li>• Employee Guide</li> <li>• ISO 20121 Management system</li> </ul>
Governance	<ul style="list-style-type: none"> <li>• Sustainability Policy</li> <li>• Supplier Code of Conduct</li> <li>• Human Rights Policy</li> <li>• Business Integrity &amp; Anti-Corruption Policy</li> <li>• Data Ethics Policy</li> <li>• Data Privacy Policy</li> <li>• Safety Policy</li> <li>• Whistleblower Policy</li> </ul>	<ul style="list-style-type: none"> <li>• Whistleblower Portal</li> <li>• ISO 14001 Management system</li> <li>• ISO 20121 Management system</li> </ul>

Bellagroup's Sustainability Policy can be found at [www.bellagroup.dk](http://www.bellagroup.dk)

## Certifications

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

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

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

# Responsible business conduct

Bellagroup is committed to ambitious growth – and to achieving it in the right way. Transparency and honesty are at the core of our business, shaping the value we create for our guests, employees, and stakeholders.

Our corporate culture, guided by our shared purpose 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, offering an assortment of food and beverages (F&B) across our venue service, catering, and hotel restaurants.

Sourcing F&B with a responsible mindset is complex and not a standard solution. We have therefore taken a holistic approach to F&B, exemplified by our better food roadmap that serves as a guiding tool for our chefs and F&B directors when choosing menus and produce for our 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 CO<sub>2</sub>e 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 increase our positive impact – and eradicate any negative impacts. Our mission is to source high-quality products with a sustainable profile that adds value to guests and customers alike.

When sourcing F&B, 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 F&B 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.

On a weekday morning at AC Hotel Bella Sky Copenhagen, a handful of employees gather around a small meeting table - different roles, different uniforms, but the same purpose: Finding new ways to make the hotel run more responsibly. The scene repeats itself at Copenhagen Marriott Hotel, where the Green Team has become a quiet driving force behind daily sustainability efforts.

Under the Marriott brand, these employee-led Green Teams work across departments to weave environmental and social initiatives into the rhythm of hotel operations - from reducing waste and managing energy and water more efficiently to engaging guests in making conscious choices. Their work is both practical and strategic, helping sustainability move from policy documents into everyday habits.

The teams operate as part of Serve 360, Marriott's global program that aligns hotel operations with the UN Sustainable Development Goals. Through tools like SPROUT, which tracks environmental performance and produces Sustainability Action Reports, and MESH, which monitors energy, water, waste, and initiatives, both hotels translate data into targeted actions and measurable progress.



## CASE

# GREEN TEAMS, REAL CHANGE

By empowering employees to spot opportunities, test ideas, and share solutions, the Green Teams foster a culture where responsibility and innovation are part of the job - no matter the role. Their efforts show how meaningful change often starts on the ground: one idea, one department, one conversation at a time. And together, those moments make sustainability an everyday practice across the hotels.

# 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.

Bellagroup aims to conduct due diligence on 100% of its primary suppliers, with progress tracked and reported starting in 2026.

**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 our Code of Conduct.

As of 2026, Bellagroup will track and report on the share of suppliers that have signed the Code of Conduct, with the ambition that 100% of suppliers are covered.

**Ethics, human rights and 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 our employees at Bellagroup. Our policies, including our Human Rights Policy and our Business Integrity & 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 at 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. However, the 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, our Business Integrity & Anti-Corruption Policy and our Code of Conduct.

In 2025, no cases of human rights violations and corruption connected to Bellagroup’s operations have been registered.

Respect for human rights is, together with ethics and anti-corruption, a continued focus in the coming year. In 2026, 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 our employees and others affiliated with our company, such as external partners and suppliers, can – and are encouraged to – report suspected misconduct.

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

In 2025, one report was filed through the whistleblower program, which has been concluded to be not substantial.

Whistleblower cases (no.) – Bellagroup	2021	2022	2023	2024	2025
Total no. of whistleblower cases	0	0	0	0	1
Concluded whistleblower cases	0	0	0	0	1
Whistleblower cases concluded as substantial	0	0	0	0	0

# Data ethics

## Data privacy and information security (99d)

In a sector as competitive as the hospitality industry, 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 develop our approach in terms of information security and data protection, identifying and mitigating risks as well as preparing for potential incidents or disruptions.

The focus for the Data Privacy & Compliance division is to oversee several functions including (but not limited to) handling privacy inquiries, conducting Privacy Impact Assessments, system risk assessments, maintaining and updating 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 measures. We constantly aim to improve our capabilities to prevent any risk that may arise by monitoring, controlling, and raising awareness among our employees to minimize the risk of potential cyberattacks.

Privacy training and awareness initiatives for employees are now conducted monthly. The primary goal is to help staff recognize situations involving personal data and cybersecurity risks, ensuring they know when to contact the

Privacy & Compliance team for guidance on safeguarding information. Regular internal phishing campaigns are also carried out to strengthen security awareness.

All our employees have a personal responsibility to manage data effectively in line with company policies, including our Data Privacy Policy and related procedures, as well as global regulations such as GDPR.

Complaints are investigated and resolved in line with applicable legislation.

In 2025, there were no substantiated claims concerning breaches of privacy or losses of personal data reported to the Data Protection Agency related to Bellagroup.

Bellagroup aims for full compliance by ensuring that 100% of IT-licensed employees complete GDPR and cybersecurity training, with the share of trained employees to be tracked and reported starting in 2026.



# Appendix

# Reporting methodology disclosure

The ESG data of Bellagroup's 2025 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 the EU Corporate Sustainability Reporting Directive (CSRD).

The data in the 2025 ESG report is not fully CSRD aligned and does not include all data points from the identified ESRS'.

Bellagroup is as a company not within scope of the CSRD's mandatory sustainability reporting requirements at this time but remains subject to ESG reporting / non-financial disclosure requirements under the Danish Financial Statements Act.



## 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 2025 from 01.01.2025 until 31.12.2025 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 2025 include:

### ESG data:

- Registration of interns has been updated and now builds solely on data supplied by municipal job centers detailing Bellagroup interns through municipal partnerships. The data has been updated historically to reflect this change.

- Reporting on one-time disposable service items has been updated to only include disposable items that can potentially be substituted by reusable service items, including coffee cups, table service, hand towels and napkins. The data has been updated historically to reflect this change, however, due to lack of data, reporting only includes the years 2023, 2024 and 2025.
- All donations have been included as part of the overall waste consumption in the *reuse, recycle and composting* waste category. The donations are, however, not included as part of the GHG footprint in Scope 3, Category 5 (Waste).
- Reporting on executive and senior management has been changed to reflect the new organizational structure that has come into effect in 2025. Due to lack of basis for comparison, all historical data has been omitted, starting a new reporting structure as of 2025.

### GHG footprint:

- **Scope 3**, Category 1 (Purchased goods and services) has in 2025 seen an increase in activity-based data and a general higher data quality than for previous reporting periods.
- **Scope 3**, Category 5 (Waste) now includes discharge water from all 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:

Bellagroup has as of March 1, 2025, handed over the Facility Management agreement at the Copenhagen Towers office building to another facility management provider. Data for the Copenhagen Towers canteen is therefore only included for January and February 2025. This includes purchase data, waste and food waste data.

**Assurance:** Data for Bellagroup's 2025 ESG report has not been through external assurance. All underlying data for Bellagroup's 2025 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"> <li>• Bella Center Copenhagen venue</li> <li>• Bella Center Copenhagen food outlets</li> <li>• Bella Arena</li> <li>• Office facilities International House</li> <li>• Showrooms Cliffe Village</li> <li>• 360 Catering</li> </ul>
AC Hotel Bella Sky Copenhagen	<ul style="list-style-type: none"> <li>• AC Hotel Bella Sky Copenhagen hotel operation</li> <li>• Bella Sky Conference and Events</li> <li>• Breakfast restaurant</li> <li>• Restaurant Brasserie Martha</li> <li>• AC Lounge</li> </ul>
Crowne Plaza Copenhagen Towers	<ul style="list-style-type: none"> <li>• Crowne Plaza Copenhagen Towers hotel operation</li> <li>• Crowne Plaza Copenhagen Towers Conference &amp; Events</li> <li>• Breakfast restaurant Storm</li> <li>• Restaurant Bark</li> <li>• Copenhagen Towers Canteen (until February 28, 2025)</li> </ul>
Copenhagen Marriott Hotel	<ul style="list-style-type: none"> <li>• Copenhagen Marriott Hotel operation</li> <li>• Copenhagen Marriott Hotel Conference &amp; Events</li> <li>• Restaurants Copenhagen Pier Table, Bar, and Terrace</li> </ul>

## 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. Water consumption data is reported on even though not deemed material:

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

## Data sources and calculations

### ENVIRONMENT

#### ESRS E1

#### GHG footprint

- Scope 1, 2, and 3 CO<sub>2</sub>e 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 CO<sub>2</sub>-equivalents: CO<sub>2</sub>, CH<sub>4</sub> (methane), N<sub>2</sub>O (laughing gas), SF<sub>6</sub>, HFCs, PFCs and NF<sub>3</sub>.
- 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, as 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, Categories 8 and 9 were 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.

### CO<sub>2</sub>e 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"> <li>• 360 Catering</li> <li>• External events</li> <li>• Canteen and own operation</li> <li>• Royal arena catering</li> </ul>
AC Hotel Bella Sky Copenhagen	<ul style="list-style-type: none"> <li>• Conferences and events</li> <li>• A la carte</li> <li>• Breakfast</li> <li>• Canteen</li> <li>• Hotel service</li> </ul>
Crowne Plaza Copenhagen Towers	<ul style="list-style-type: none"> <li>• Conferences and events</li> <li>• A la carte</li> <li>• Breakfast</li> <li>• Canteen</li> <li>• Hotel service</li> <li>• Copenhagen Towers</li> </ul>
Copenhagen Marriott Hotel	<ul style="list-style-type: none"> <li>• Conferences and events</li> <li>• A la carte</li> <li>• Breakfast</li> <li>• Canteen</li> <li>• Hotel service</li> </ul>

### 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 and external purchases.
- 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 2025.

### 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 m<sup>3</sup> of selected products.
- Waste consumption measured and reported on by external waste haulers - waste reduction results are derived from comparisons with historic data.
- Upcycling and donation data supplied by external upcycling partners, including the Danish Red Cross, Sydhavn Genbrugscenter, 3. step IT, Solbjerggruppen, Det Runde Bord, Stop Spild Lokalt, Joannahuset and Kvindehuset.

## 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), Tårnby Municipal and Dansk Arbejdsgiverforening.
- 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 2025.

### ESRS S3

- No data reported on in 2025.

### ESRS S4

- Reporting on food safety reports derived from site audits and reports by the Danish Ministry of Environment and Food.

## GOVERNANCE

### ESRS G1

- Board of Directors, Bellagroup Executive Board, Executive Management, and Senior Management data, 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

BELL CENTER EVENT 2016

**PLAST/ PLASTIC**

Brug kun white / Only use white

Glas / flasker Glass / Bottels	Papir / Aviser Paper / Newspapers	Metal Metal
Rent træ Pure wood	Pap Cardboard	Småt brændbart / Restaffald Flammable, small / Rest waste
Hård plast Plastic, hard	PVC PVC	

...ar plastfolie  
...c foil, uncoloured

# Climate change

Bellagroup total ton CO<sub>2</sub>e emissions (scope 1, 2, 3)

Category	Unit	2019	2020	2021	2022	2023	2024	2025
<b>Total Scope 1</b>	tCO <sub>2</sub> e	<b>1,132.2</b>	<b>814.4</b>	<b>94.5</b>	<b>226.4</b>	<b>86.7</b>	<b>54.2</b>	<b>26.6</b>
<b>Total Scope 2</b>	tCO <sub>2</sub> e	<b>9,883.9</b>	<b>5,541.2</b>	<b>5,042.1</b>	<b>5,691.4</b>	<b>6,081.5</b>	<b>4,949</b>	<b>5,002.2</b>
<b>Total Scope 3</b>	tCO <sub>2</sub> e	<b>13,561.6</b>	<b>32,037.1</b>	<b>21,469.7</b>	<b>10,792.9</b>	<b>11,837.3</b>	<b>10,651.4</b>	<b>11,068.2</b>
<b>Total tCO<sub>2</sub>e emissions</b>	tCO <sub>2</sub> e	<b>24,577.7</b>	<b>38,392.8</b>	<b>26,606.2</b>	<b>16,710.6</b>	<b>18,005.5</b>	<b>15,654.7</b>	<b>16,097</b>
<b>Scope 1</b>								
Transportation	tCO <sub>2</sub> e	162.6	0.7	28.1	43.3	5.8	9.5	6.2
Stationary combustion	tCO <sub>2</sub> e	969.6	813.7	66.4	183.1	80.9	44.7	20.4
<b>Scope 2</b>								
Electricity market-based	tCO <sub>2</sub> e	8,790.3	4,931.4	4,398.6	5,195.9	5,543.1	4,486.9	4,437
Electricity general (on-site renewable consumption)	tCO <sub>2</sub> e	0	0	0	0	0	0	0
District heating location	tCO <sub>2</sub> e	1,093.6	609.9	643.5	495.5	538.3	462.1	565.2
<b>Scope 3</b>								
<b>1. Purchased Goods and Services (PGS)</b>	tCO <sub>2</sub> e	<b>9,314.5</b>	<b>2,097.2</b>	<b>2,470.9</b>	<b>5,754.5</b>	<b>6,961.9</b>	<b>5,742.4</b>	<b>6,401</b>
PGS food and beverages	tCO <sub>2</sub> e	3,979.7	1,672.1	1,569.4	3,622.9	4,347.8	3,273.8	3,351.5
PGS: F&B - Beverages	tCO <sub>2</sub> e	*	*	*	*	*	340.4	637.6
PGS: F&B - Conference and events	tCO <sub>2</sub> e	*	*	*	*	*	309.2	428.9
PGS: F&B - A la carte	tCO <sub>2</sub> e	*	*	*	*	*	404.9	508.6
PGS: F&B - Breakfast	tCO <sub>2</sub> e	*	*	*	*	*	454.5	570.3
PGS: F&B - Canteen and own operations	tCO <sub>2</sub> e	*	*	*	*	*	373.2	431.9
PGS: F&B - Copenhagen Towers	tCO <sub>2</sub> e	*	*	*	*	*	542.1	82.8
PGS: F&B - 360 Catering	tCO <sub>2</sub> e	*	*	*	*	*	43.6	10.8
PGS: F&B - External events	tCO <sub>2</sub> e	*	*	*	*	*	579.8	545.9
PGS: F&B - Royal Arena	tCO <sub>2</sub> e	*	*	*	*	*	20.6	9.4
PGS: F&B - Hotel service	tCO <sub>2</sub> e	*	*	*	*	*	205.5	125.4
PGS Office supplies	tCO <sub>2</sub> e	80.8	3.6	13.8	31.3	24.4	77.1	156.7
PGS Exhibition products and services	tCO <sub>2</sub> e	737.3	124.3	300.5	990.7	1,169.1	393.5	569.1
PGS Other goods and services	tCO <sub>2</sub> e	106.1	23.4	81	138.2	163.3	358.8	370.7
PGS Disposable service items	tCO <sub>2</sub> e	2,012.9	101.3	129.1	259.5	408.8	204.9	159
PGS Cleaning products and services	tCO <sub>2</sub> e	2,388.2	171.4	234.5	529	630.1	1,254.9	1,647.8
PGS IT and electronics	tCO <sub>2</sub> e	9.5	1.1	142.6	182.9	218.4	179.4	146.2
<b>2. Capital goods</b>	tCO <sub>2</sub> e	<b>1,095.9</b>	<b>28,010.3</b>	<b>201.3</b>	<b>2,340.6</b>	<b>1,791.8</b>	<b>1,280.7</b>	<b>1,445.4</b>
Capital goods - Bella Arena Project	tCO <sub>2</sub> e	**	**	16,595.2	**	**	**	**
Capital goods - Solar panels project	tCO <sub>2</sub> e	**	**	**	**	168	**	**
<b>3. Fuel-and-energy-related activities</b>	tCO <sub>2</sub> e	<b>901.7</b>	<b>584.9</b>	<b>864</b>	<b>482.4</b>	<b>800.7</b>	<b>624</b>	<b>515</b>
<b>4. Upstream transportation</b>	tCO <sub>2</sub> e	<b>1,080.2</b>	<b>845.2</b>	<b>705.1</b>	<b>922.0</b>	<b>963.4</b>	<b>1,583.2</b>	<b>1,475.6</b>
<b>5. Waste</b>	tCO <sub>2</sub> e	<b>524.1</b>	<b>171.5</b>	<b>187.8</b>	<b>354.7</b>	<b>342.6</b>	<b>325.6</b>	<b>398.7</b>
<b>6. Business travel</b>	tCO <sub>2</sub> e	<b>29.5</b>	<b>18.7</b>	<b>18.3</b>	<b>78.5</b>	<b>41.5</b>	<b>190.7</b>	<b>372.9</b>
<b>7. Employee commuting</b>	tCO <sub>2</sub> e	<b>615.8</b>	<b>309.4</b>	<b>427.1</b>	<b>581.3</b>	<b>507.3</b>	<b>240.9</b>	<b>198.2</b>
<b>8. Upstream leased assets</b>	tCO <sub>2</sub> e	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>2.7</b>	<b>0.3</b>
<b>9. Downstream transportation and distribution</b>	tCO <sub>2</sub> e	<b>**</b>	<b>**</b>	<b>**</b>	<b>278.8</b>	<b>260.1</b>	<b>661.3</b>	<b>261.1</b>

\*No data available \*\*Not applicable

Bella Center Copenhagen total ton CO<sub>2</sub>e emissions (scope 1, 2, 3)

Category	Unit	2019	2020	2021	2022	2023	2024	2025
<b>Total Scope 1</b>	tCO <sub>2</sub> e	<b>46</b>	<b>6.9</b>	<b>9.6</b>	<b>34.9</b>	<b>5.7</b>	<b>10.2</b>	<b>6.3</b>
<b>Total Scope 2</b>	tCO <sub>2</sub> e	<b>4,799.7</b>	<b>2,720.2</b>	<b>2,594.2</b>	<b>2,564.6</b>	<b>2,962.6</b>	<b>1,694.7</b>	<b>1,600.9</b>
<b>Total Scope 3</b>	tCO <sub>2</sub> e	<b>4,019</b>	<b>28,469.1</b>	<b>18,177.3</b>	<b>3,800.0</b>	<b>5,081.9</b>	<b>4,241.2</b>	<b>3,862.7</b>
<b>Total tCO<sub>2</sub>e emissions</b>	tCO <sub>2</sub> e	<b>8,864.7</b>	<b>31,196.2</b>	<b>20,781</b>	<b>6,399.5</b>	<b>8,050.2</b>	<b>5,946.1</b>	<b>5,469.8</b>
<b>Scope 1</b>								
Transportation	tCO <sub>2</sub> e	0.8	0.7	1.3	2.7	5.7	9.5	6.2
Stationary combustion	tCO <sub>2</sub> e	45.1	6.2	8.2	32.2	-	0.7	-
<b>Scope 2</b>								
Electricity market-based	tCO <sub>2</sub> e	4,337.5	2,488.3	2,350.2	2,390.7	2,763.1	1,533.4	1,407.7
Electricity general (on-site renewable consumption)	tCO <sub>2</sub> e	0	0	0	0	0	0	0
District heating location	tCO <sub>2</sub> e	462.2	232.0	244.1	173.9	199.5	161.3	193.1
<b>Scope 3</b>								
<b>1. Purchased Goods and Services (PGS)</b>	tCO <sub>2</sub> e	<b>2,359.6</b>	<b>532.6</b>	<b>687.7</b>	<b>1,758.9</b>	<b>2,062.4</b>	<b>1,794.8</b>	<b>1,971.3</b>
PGS food and beverages	tCO <sub>2</sub> e	1,466.9	452.5	360.7	1,151.7	731.6	951.7	951.0
PGS: F&B - Beverages	tCO <sub>2</sub> e	*	*	*	*	*	132.5	202.4
PGS: F&B - 360 Catering	tCO <sub>2</sub> e	*	*	*	*	*	43.6	10.8
PGS: F&B - External events	tCO <sub>2</sub> e	*	*	*	*	*	579.8	545.9
PGS: F&B - Canteen and own operations	tCO <sub>2</sub> e	*	*	*	*	*	175.2	182.5
PGS: F&B - Royal Arena	tCO <sub>2</sub> e	*	*	*	*	*	20.6	9.4
PGS Office supplies	tCO <sub>2</sub> e	20.2	0.9	3.4	7.8	15.1	30.1	49.3
PGS Exhibition products and services	tCO <sub>2</sub> e	184.3	31.1	75.1	247.7	870.3	393.5	568.9
PGS Other goods and services	tCO <sub>2</sub> e	26.8	5.9	20.2	34.6	48.3	148.8	221.5
PGS Disposable service items	tCO <sub>2</sub> e	434.6	36.6	42.8	40.1	59.5	79.6	29.4
PGS Cleaning products and services	tCO <sub>2</sub> e	217.3	4.5	42.9	94.1	119.2	38.4	25.7
PGS IT and electronics	tCO <sub>2</sub> e	9.5	1.1	142.6	182.9	218.4	152.7	125.4
<b>2. Capital goods</b>	tCO <sub>2</sub> e	<b>597</b>	<b>27,345.8</b>	<b>87.3</b>	<b>994.9</b>	<b>1,562.8</b>	<b>321.8</b>	<b>478.4</b>
Capital goods - Bella Arena Project	tCO <sub>2</sub> e	**	**	16,595.2	**	**	**	**
Capital goods - Solar panels project	tCO <sub>2</sub> e	**	**	**	**	168	**	**
<b>3. Fuel-and-energy-related activities</b>	tCO <sub>2</sub> e	<b>326.4</b>	<b>207.5</b>	<b>401.1</b>	<b>176</b>	<b>334.6</b>	<b>184.9</b>	<b>140.6</b>
<b>4. Upstream transportation</b>	tCO <sub>2</sub> e	<b>195</b>	<b>136.2</b>	<b>100.7</b>	<b>87.2</b>	<b>188.1</b>	<b>831.3</b>	<b>368.4</b>
<b>5. Waste</b>	tCO <sub>2</sub> e	<b>214</b>	<b>65.1</b>	<b>81</b>	<b>142.8</b>	<b>158.9</b>	<b>127.8</b>	<b>209.6</b>
<b>6. Business travel</b>	tCO <sub>2</sub> e	<b>29.5</b>	<b>18.7</b>	<b>10.7</b>	<b>77.9</b>	<b>41.3</b>	<b>162</b>	<b>329.8</b>
<b>7. Employee commuting</b>	tCO <sub>2</sub> e	<b>297.4</b>	<b>163.5</b>	<b>213.5</b>	<b>283.7</b>	<b>305.6</b>	<b>156.3</b>	<b>104</b>
<b>8. Upstream leased assets</b>	tCO <sub>2</sub> e	*	*	*	*	*	2.7	0.3
<b>9. Downstream transportation and distribution</b>	tCO <sub>2</sub> e	**	**	**	<b>278.8</b>	<b>260.1</b>	<b>659.6</b>	<b>260.3</b>

\*No data available \*\*Not applicable

AC Hotel Bella Sky Copenhagen total ton CO<sub>2</sub>e emissions (scope 1, 2, 3)

Category	Unit	2019	2020	2021	2022	2023	2024	2025
<b>Total Scope 1</b>	tCO <sub>2</sub> e	<b>106.3</b>	<b>67.3</b>	<b>8.3</b>	<b>33.7</b>	<b>9.1</b>	<b>26.8</b>	<b>11.9</b>
<b>Total Scope 2</b>	tCO <sub>2</sub> e	<b>3,286.4</b>	<b>1,299.1</b>	<b>1,017.5</b>	<b>1,664.6</b>	<b>1,773.2</b>	<b>1,874.1</b>	<b>1,966</b>
<b>Total Scope 3</b>	tCO <sub>2</sub> e	<b>4,785.8</b>	<b>945.6</b>	<b>591.7</b>	<b>2,238.9</b>	<b>2,008.7</b>	<b>2,120.1</b>	<b>3,029.2</b>
<b>Total tCO<sub>2</sub>e emissions</b>	tCO <sub>2</sub> e	<b>8,178.5</b>	<b>2,312</b>	<b>1,617.6</b>	<b>3,937.2</b>	<b>3,791.1</b>	<b>4,020.9</b>	<b>5,007.1</b>
<b>Scope 1</b>								
Stationary combustion	tCO <sub>2</sub> e	106.3	67.3	8.3	33.7	9.1	26.8	11.9
<b>Scope 2</b>								
Electricity market-based	tCO <sub>2</sub> e	3,908.3	334	234.5	1,079.7	1,343.6	1,514.4	1,933.3
District heating location	tCO <sub>2</sub> e	1,417.9	234.2	103.2	601.5	833.7	729.8	945.1
<b>Scope 3</b>								
<b>1. Purchased Goods and Services (PGS)</b>	tCO <sub>2</sub> e	3,908.3	334	234.5	1,079.7	1,343.6	1,514.4	1,933.3
PGS food and beverages	tCO <sub>2</sub> e	1,417.9	234.2	103.2	601.5	833.7	729.8	945.1
PGS: F&B - Beverages	tCO <sub>2</sub> e	*	*	*	*	*	68.8	142.7
PGS: F&B - Conference and events	tCO <sub>2</sub> e	*	*	*	*	*	81.2	162.5
PGS: F&B - A la carte	tCO <sub>2</sub> e	*	*	*	*	*	130.7	215.3
PGS: F&B - Breakfast	tCO <sub>2</sub> e	*	*	*	*	*	202.4	283.1
PGS: F&B - Canteen and own operations	tCO <sub>2</sub> e	*	*	*	*	*	149.6	123
PGS: F&B - Hotel service	tCO <sub>2</sub> e	*	*	*	*	*	97.1	18.6
PGS Office supplies	tCO <sub>2</sub> e	20.2	0.9	3.4	7.8	2.6	25.6	37.7
PGS Exhibition products and services	tCO <sub>2</sub> e	184.3	31.1	75.1	247.7	151.1	**	
PGS Other goods and services	tCO <sub>2</sub> e	26.8	5.9	20.2	34.6	41.1	98	88.9
PGS Disposable service items	tCO <sub>2</sub> e	976	8.9	4.6	50.0	121.6	34.6	48.6
PGS Cleaning products and services	tCO <sub>2</sub> e	1,283.1	53	28	138.1	193.5	613.7	803.5
PGS IT and electronics	tCO <sub>2</sub> e	*	*	*	*	*	12.7	9.4
<b>2. Capital goods</b>	tCO <sub>2</sub> e	<b>249.4</b>	<b>331.3</b>	<b>48.4</b>	<b>710.2</b>	<b>119</b>	<b>56.5</b>	<b>429.6</b>
<b>3. Fuel-and-energy-related activities</b>	tCO <sub>2</sub> e	<b>233.7</b>	<b>107.5</b>	<b>158.3</b>	<b>114.6</b>	<b>201.3</b>	<b>204.2</b>	<b>168.7</b>
<b>4. Upstream transportation</b>	tCO <sub>2</sub> e	<b>188.4</b>	<b>129.6</b>	<b>94.3</b>	<b>166.8</b>	<b>183.2</b>	<b>239.3</b>	<b>366.8</b>
<b>5. Waste</b>	tCO <sub>2</sub> e	<b>136.5</b>	<b>22.2</b>	<b>14</b>	<b>62.5</b>	<b>80.6</b>	<b>65.7</b>	<b>91.6</b>
<b>6. Business travel</b>	tCO <sub>2</sub> e	<b>*</b>	<b>*</b>	<b>0.6</b>	<b>*</b>	<b>*</b>	<b>8.2</b>	<b>14.3</b>
<b>7. Employee commuting</b>	tCO <sub>2</sub> e	<b>69.3</b>	<b>21.1</b>	<b>41.6</b>	<b>105.1</b>	<b>81</b>	<b>30.3</b>	<b>24.5</b>
<b>9. Downstream transportation and distribution</b>	tCO <sub>2</sub> e	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>1.4</b>	<b>0.4</b>

\*No data available \*\*Not applicable

Crowne Plaza Copenhagen Towers total ton CO<sub>2</sub>e emissions (scope 1, 2, 3)

Category	Unit	2019	2020	2021	2022	2023	2024	2025
<b>Total Scope 1</b>	tCO <sub>2</sub> e	<b>206.9</b>	<b>6.2</b>	<b>35</b>	<b>72.7</b>	<b>50.7</b>	<b>17.2</b>	<b>8.4</b>
<b>Total Scope 2</b>	tCO <sub>2</sub> e	<b>87.6</b>	<b>101.8</b>	<b>131.2</b>	<b>105</b>	<b>72.9</b>	<b>70.6</b>	<b>95.5</b>
<b>Total Scope 3</b>	tCO <sub>2</sub> e	<b>1,757</b>	<b>1,153.9</b>	<b>1,350.5</b>	<b>2,177.6</b>	<b>2,738.4</b>	<b>1,908.7</b>	<b>1,883</b>
<b>Total tCO<sub>2</sub>e emissions</b>	tCO <sub>2</sub> e	<b>2,051.4</b>	<b>1,261.9</b>	<b>1,516.7</b>	<b>2,355.3</b>	<b>2,862</b>	<b>1,996.4</b>	<b>1,986.9</b>
<b>Scope 1</b>								
Transportation	tCO <sub>2</sub> e	161.7	-	26.8	40.6	0.1	-	-
Stationary combustion	tCO <sub>2</sub> e	45.1	6.2	8.2	32.2	50.6	17.2	8.4
<b>Scope 2</b>								
Electricity market-based	tCO <sub>2</sub> e	0	0	0	0	0	0	0
Electricity general (on-site renewable consumption)	tCO <sub>2</sub> e	0	0	0	0	0	0	0
District heating location	tCO <sub>2</sub> e	87.6	101.8	131.2	105	72.9	70.6	95.5
<b>Scope 3</b>								
<b>1. Purchased Goods and Services (PGS)</b>	tCO <sub>2</sub> e	<b>1,074.9</b>	<b>692.7</b>	<b>880.4</b>	<b>1,622.6</b>	<b>2,291.4</b>	<b>1,427.6</b>	<b>1,265.4</b>
PGS food and beverages	tCO <sub>2</sub> e	394.1	591.9	666.1	1,143.9	2,019.6	991.6	718.2
PGS: F&B - Beverages	tCO <sub>2</sub> e	*	*	*	*	*	56.3	129
PGS: F&B - Conference and events	tCO <sub>2</sub> e	*	*	*	*	*	102	135.7
PGS: F&B - A la carte	tCO <sub>2</sub> e	*	*	*	*	*	130.7	134.9
PGS: F&B - Breakfast	tCO <sub>2</sub> e	*	*	*	*	*	151.9	172.5
PGS: F&B - Canteen and own operations	tCO <sub>2</sub> e	*	*	*	*	*	**	61.6
PGS: F&B - Hotel service	tCO <sub>2</sub> e	*	*	*	*	*	8.6	1.8
PGS: F&B - Copenhagen Towers	tCO <sub>2</sub> e	*	*	*	*	*	542.1	82.8
PGS Office supplies	tCO <sub>2</sub> e	20.2	0.9	3.4	7.8	4.6	9.2	33.4
PGS Exhibition products and services	tCO <sub>2</sub> e	184.3	31.1	75.1	247.7	6.1	**	0.1
PGS Other goods and services	tCO <sub>2</sub> e	25.5	5.9	20.2	34.6	25.5	44.7	19.9
PGS Disposable service items	tCO <sub>2</sub> e	260.2	29.1	33.7	65.9	112.6	33	24.0
PGS Cleaning products and services	tCO <sub>2</sub> e	190.6	33.8	81.9	122.7	123.0	338.4	463.7
PGS IT and electronics	tCO <sub>2</sub> e	*	*	*	*	*	10.7	6
<b>2. Capital goods</b>	tCO <sub>2</sub> e	*	*	*	*	*	<b>14.5</b>	<b>66.9</b>
<b>3. Fuel-and-energy-related activities</b>	tCO <sub>2</sub> e	<b>125.4</b>	<b>65.5</b>	<b>99.3</b>	<b>82</b>	<b>115.7</b>	<b>94.2</b>	<b>90.4</b>
<b>4. Upstream transportation</b>	tCO <sub>2</sub> e	<b>335.1</b>	<b>276.4</b>	<b>241.8</b>	<b>320.1</b>	<b>230.3</b>	<b>259.2</b>	<b>366.9</b>
<b>5. Waste</b>	tCO <sub>2</sub> e	<b>101.2</b>	<b>50.3</b>	<b>53</b>	<b>76.9</b>	<b>35.9</b>	<b>85.5</b>	<b>37.2</b>
<b>6. Business travel</b>	tCO <sub>2</sub> e	*	*	<b>6.3</b>	*	<b>0.2</b>	<b>9.0</b>	<b>13.8</b>
<b>7. Employee commuting</b>	tCO <sub>2</sub> e	<b>120.4</b>	<b>69.1</b>	<b>69.6</b>	<b>75.9</b>	<b>64.9</b>	<b>18.3</b>	<b>42.1</b>
<b>9. Downstream transportation and distribution</b>	tCO <sub>2</sub> e	**	**	**	**	**	<b>0.3</b>	<b>0.3</b>

\*No data available \*\*Not applicable

Copenhagen Marriott Hotel total ton CO<sub>2</sub>e emissions (scope 1, 2, 3)

Category	Unit	2019	2020	2021	2022	2023	2024	2025
<b>Total Scope 1</b>	tCO <sub>2</sub> e	<b>773.1</b>	<b>734.1</b>	<b>41.6</b>	<b>85</b>	<b>21.1</b>	<b>0.1</b>	<b>0.1</b>
<b>Total Scope 2</b>	tCO <sub>2</sub> e	<b>1,710.1</b>	<b>1,420.1</b>	<b>1,299.1</b>	<b>1,357.2</b>	<b>1,272.7</b>	<b>1,309.7</b>	<b>1,339.9</b>
<b>Total Scope 3</b>	tCO <sub>2</sub> e	<b>2,999.9</b>	<b>1,468.4</b>	<b>1,350.2</b>	<b>2,576.4</b>	<b>2,008.3</b>	<b>2,381.5</b>	<b>2,293.3</b>
<b>Total tCO<sub>2</sub>e emissions</b>	tCO <sub>2</sub> e	<b>5,483.2</b>	<b>3,622.7</b>	<b>2,690.9</b>	<b>4,018.6</b>	<b>3,302.2</b>	<b>3,691.2</b>	<b>3,633.3</b>
<b>Scope 1</b>								
Stationary combustion	tCO <sub>2</sub> e	773.1	734.1	41.6	85	21.1	0.1	0.1
<b>Scope 2</b>								
Electricity market-based	tCO <sub>2</sub> e	1,451.4	1,236.9	1,123.8	1,236.8	1,123	1,189.9	1,201
Electricity general	tCO <sub>2</sub> e	0	0	0	0	0	0	0
District heating location	tCO <sub>2</sub> e	258.7	183.2	175.4	120.5	149.7	119.7	138.9
<b>Scope 3</b>								
<b>1. Purchased Goods and Services (PGS)</b>	tCO <sub>2</sub> e	<b>1,971.4</b>	<b>538.2</b>	<b>667.7</b>	<b>1,293.6</b>	<b>1,264.3</b>	<b>1,005.5</b>	<b>1,231.1</b>
PGS food and beverages	tCO <sub>2</sub> e	700.8	393.5	439.3	725.9	762.8	600.6	737.1
PGS: F&B - Beverages	tCO <sub>2</sub> e	*	*	*	*	*	82.7	163.6
PGS: F&B - Conference and events	tCO <sub>2</sub> e	*	*	*	*	*	126.0	130.7
PGS: F&B - A la carte	tCO <sub>2</sub> e	*	*	*	*	*	143.5	158.4
PGS: F&B - Breakfast	tCO <sub>2</sub> e	*	*	*	*	*	100.2	114.7
PGS: F&B - Canteen and own operations	tCO <sub>2</sub> e	*	*	*	*	*	48.4	64.7
PGS: F&B - Hotel service	tCO <sub>2</sub> e	*	*	*	*	*	99.8	105
PGS Office supplies	tCO <sub>2</sub> e	20.2	0.9	3.4	7.8	2.1	12.3	36.2
PGS Exhibition products and services	tCO <sub>2</sub> e	184.3	31.1	75.1	247.7	141.5	**	**
PGS Other goods and services	tCO <sub>2</sub> e	26.8	5.9	20.2	34.6	48.5	67.2	40.4
PGS Disposable service items	tCO <sub>2</sub> e	342	26.6	48	103.6	115	57.7	57
PGS Cleaning products and services	tCO <sub>2</sub> e	697.3	80.2	81.7	174	194.4	264.4	354.9
PGS IT and electronics	tCO <sub>2</sub> e	*	*	*	*	*	3.3	5.4
<b>2. Capital goods</b>	tCO <sub>2</sub> e	<b>249.4</b>	<b>333.3</b>	<b>65.6</b>	<b>635.6</b>	<b>109.9</b>	<b>887.9</b>	<b>470.5</b>
<b>3. Fuel-and-energy-related activities</b>	tCO <sub>2</sub> e	<b>216.2</b>	<b>204.5</b>	<b>205.3</b>	<b>109.8</b>	<b>149.1</b>	<b>140.7</b>	<b>115.3</b>
<b>4. Upstream transportation</b>	tCO <sub>2</sub> e	<b>361.6</b>	<b>302.9</b>	<b>268.4</b>	<b>347.8</b>	<b>361.9</b>	<b>253.4</b>	<b>373.5</b>
<b>5. Waste</b>	tCO <sub>2</sub> e	<b>72.4</b>	<b>33.8</b>	<b>39.9</b>	<b>72.5</b>	<b>67.3</b>	<b>46.6</b>	<b>60.3</b>
<b>6. Business travel</b>	tCO <sub>2</sub> e	<b>*</b>	<b>*</b>	<b>0.7</b>	<b>0.6</b>	<b>*</b>	<b>11.4</b>	<b>15.1</b>
<b>7. Employee commuting</b>	tCO <sub>2</sub> e	<b>128.8</b>	<b>55.8</b>	<b>102.4</b>	<b>116.6</b>	<b>55.8</b>	<b>36</b>	<b>27.5</b>

\*No data available \*\*Not applicable

### Location-based GHG emissions

#### Bellagroup annual location-based GHG emissions

Category	Unit	2025
<b>Electricity total (Scope 2) with location-based calculations</b>	tCO <sub>2</sub> e	681.6
<b>Scope 2 total with location-based electricity calculations</b>	tCO <sub>2</sub> e	1,246.8
<b>Scope 1+2+3 total with location-based electricity calculations</b>	tCO <sub>2</sub> e	12,341.6

### CO<sub>2</sub>e footprint per guest (scope 1, 2, 3)

Category	Unit	2019	2020	2021	2022	2023	2024	2025
Copenhagen Marriott Hotel	kg CO <sub>2</sub> e	31.2	63.8	30.0	27.5	20.7	22.3	18.4
AC Hotel Bella Sky Copenhagen	kg CO <sub>2</sub> e	27.6	56.9	52.4	20.9	16.6	15.3	16
Crowne Plaza Copenhagen Towers*	kg CO <sub>2</sub> e	15.1	30.2	27.2	23.1	25.1	10.8	11.9
Bella Center Copenhagen**	kg CO <sub>2</sub> e	33.1	84.5	39.7	24.9	26.9	20.6	15.6
<b>Bellagroup average</b>	<b>kg CO<sub>2</sub>e</b>	<b>26.8</b>	<b>58.8</b>	<b>37.3</b>	<b>24.1</b>	<b>22.3</b>	<b>17.3</b>	<b>15.5</b>

\* Excludes CO<sub>2</sub>e emissions from Crowne Plaza Copenhagen Towers Canteen operations.

\*\*Excludes CO<sub>2</sub>e emissions from Royal Arena and 360 Catering operations. 2021 guest data exclude CO<sub>2</sub>e emissions from Bella Arena construction project.



# Energy

## Electricity & district heating

Electricity (MWh)	2019	2020	2021	2022	2023	2024	2025
Copenhagen Marriott Hotel	2,533	2,660	2,972.9	3,009.2	2,599.5	2,754.5	2,668.4
AC Hotel Bella Sky Copenhagen	5,238	2,594	2,446.2	3,816	3,835.7	4,082.4	4,061.9
Crowne Plaza Copenhagen Towers	1,933	1,609	1,294.8	2,078.9	2,025	2,008	2,185
Bella Center Copenhagen	7,569.8	5,351.1	6,217.4	5,816.9	6,396.2	5,623.5	5,487.1
<b>Bellagroup total</b>	<b>17,273.8</b>	<b>12,214.1</b>	<b>12,931.3</b>	<b>14,721</b>	<b>14,856.4</b>	<b>14,468.4</b>	<b>14,402.4</b>

District heating (MWh)	2019	2020	2021	2022	2023	2024	2025
Copenhagen Marriott Hotel	3,234	2,845	3,514.6	3,422	3,450	3,392	3,463
AC Hotel Bella Sky Copenhagen	3,563.3	1,442	1,860.7	2,734	2,677	3,130	3,436
Crowne Plaza Copenhagen Towers	1,095	1,581	2,628.9	2,982	1,680	1,343	2,381
Bella Center Copenhagen	5,777.8	3,602	4,891.1	4,939	4,597	4,570	4,816
<b>Bellagroup total</b>	<b>13,670.1</b>	<b>9,470</b>	<b>12,895.3</b>	<b>14,077</b>	<b>12,404</b>	<b>12,435</b>	<b>14,096</b>

## Fuel for transportation of personnel and goods

Diesel and gasoline (liters)	2019	2020	2021	2022	2023	2024	2025
Copenhagen Marriott Hotel	0	0	0	0	0	0	0
AC Hotel Bella Sky Copenhagen	0	0	0	0	0	0	0
Crowne Plaza Copenhagen Towers	62,340	0	10,608	15,764	0	0	0
Bella Center Copenhagen	336	276	528	1,080	2,280	4,303	2,802
<b>Bellagroup total</b>	<b>62,676</b>	<b>276</b>	<b>11,136</b>	<b>16,844</b>	<b>2,280</b>	<b>4,303</b>	<b>2,802</b>

## Fuel for own stationary equipment

Natural gas (MWh)	2019	2020	2021	2022	2023	2024	2025
Copenhagen Marriott Hotel	4,003	3,683.4	205.9	359.4	174.3	0.8	0.35
AC Hotel Bella Sky Copenhagen	336.2	309.3	0.7	10.4	27.8	140.4	81.8
Crowne Plaza Copenhagen Towers	0	0	0	0	0	0	0
Bella Center Copenhagen	0	0	0	0	0	6.3	0.17
<b>Bellagroup total</b>	<b>4,339.2</b>	<b>3,992.7</b>	<b>206.6</b>	<b>369.8</b>	<b>202.1</b>	<b>141.2</b>	<b>82.15</b>

Coal (MWh)	2019	2020	2021	2022	2023	2024	2025
Copenhagen Marriott Hotel	136	19.3	25.4	99.1	0	0	0
AC Hotel Bella Sky Copenhagen	136	19.3	25.4	99.1	16.9	15.4	0.5
Crowne Plaza Copenhagen Towers	136	19.3	25.4	99.1	149	50.5	25.35
Bella Center Copenhagen	136	19.3	25.4	99.1	0	0	0
<b>Bellagroup total</b>	<b>544</b>	<b>77.2</b>	<b>101.6</b>	<b>396.4</b>	<b>165.9</b>	<b>65.9</b>	<b>25.85</b>

Total energy consumption (MWh)	2019	2020	2021	2022	2023	2024	2025
Copenhagen Marriott Hotel	5,757	5,506	5,762	6,822	6,239	6,148	6,132
AC Hotel Bella Sky Copenhagen	8,851	4,036	2,857	6,560	6,529	7,368	7,580
Crowne Plaza Copenhagen Towers	3,208	3,390	3,147	3,321	3,900	3,402	4,591
Bella Center Copenhagen	13,424	8,954	7,086	10,940	10,993	10,200	10,303
<b>Bellagroup total</b>	<b>31,240</b>	<b>21,886</b>	<b>18,852</b>	<b>27,643</b>	<b>27,661</b>	<b>27,118</b>	<b>28,606</b>

Energy per guest (kWh)	2019	2020	2021	2022	2023	2024	2025
Copenhagen Marriott Hotel	33	97	64	47	39	37	31
AC Hotel Bella Sky Copenhagen	30	99	93	35	29	27	24
Crowne Plaza Copenhagen Towers	24	81	56	33	34	25	28
Bella Center Copenhagen	50	24	67	42	37	36	29
<b>Bellagroup total</b>	<b>34</b>	<b>75</b>	<b>70</b>	<b>39</b>	<b>35</b>	<b>31</b>	<b>28</b>

Energy per m² (kWh)	2019	2020	2021	2022	2023	2024	2025
Copenhagen Marriott Hotel	243	232	243	288	263	259	259
AC Hotel Bella Sky Copenhagen	203	93	66	150	150	165	174
Crowne Plaza Copenhagen Towers	131	138	128	136	159	137	187
Bella Center Copenhagen	111	74	59	90	91	84	85

## Water

### Renewable energy

<b>On-site produced renewable electricity (kWh)</b>	2019	2020	2021	2022	2023	2024	2025
Bella Center Copenhagen	0	0	0	0	3,485	2,053,018	2,321,993
Crowne Plaza Copenhagen Towers	200,000	200,000	200,000	200,000	200,000	200,000	105,704
<b>Bellagroup total</b>	<b>200,000</b>	<b>200,000</b>	<b>200,000</b>	<b>200,000</b>	<b>203,485</b>	<b>2,253,018</b>	<b>2,427,697</b>
<b>RECs (kWh)</b>	2019	2020	2021	2022	2023	2024	2025
Crowne Plaza Copenhagen Towers	2,814,111	2,814,111	2,814,111	2,814,111	2,709,252	2,168,159	2,079,296
<b>Bellagroup total</b>	<b>2,814,111</b>	<b>2,814,111</b>	<b>2,814,111</b>	<b>2,814,111</b>	<b>2,709,252</b>	<b>2,168,159</b>	<b>2,079,296</b>
<b>Total share of renewable electricity consumption (%)</b>	2019	2020	2021	2022	2023	2024	2025
Copenhagen Marriott Hotel	0%	0%	0%	0%	0%	0%	0%
AC Hotel Bella Sky Copenhagen	0%	0%	0%	0%	0%	0%	0%
Crowne Plaza Copenhagen Towers	100%	100%	100%	100%	100%	100%	100%
Bella Center Copenhagen	0%	0%	0%	0%	0.05%	36.5%	42.3%
<b>Bellagroup total</b>	<b>11.2%</b>	<b>13.2%</b>	<b>10%</b>	<b>14.1%</b>	<b>13.7%</b>	<b>28.1%</b>	<b>31.3%</b>
<b>Total share of renewable energy consumption (%)</b>	2019	2020	2021	2022	2023	2024	2025
Copenhagen Marriott Hotel	0%	0%	0%	0%	0%	0%	0%
AC Hotel Bella Sky Copenhagen	0%	0%	0%	0%	0%	0%	0%
Crowne Plaza Copenhagen Towers	94%	88.9%	95.8%	90.8%	74.6%	69.6%	42.6%
Bella Center Copenhagen	0%	0%	0%	0%	0.03%	20.1%	22.5%
<b>Bellagroup total</b>	<b>9.6%</b>	<b>13.8%</b>	<b>16.0%</b>	<b>10.9%</b>	<b>10.5%</b>	<b>16.3%</b>	<b>15%</b>

<b>Water Total (m³)</b>	2019	2020	2021	2022	2023	2024	2025
Copenhagen Marriott Hotel	37,392	19,205	24,627	34,564	29,285	28,407	32,494
AC Hotel Bella Sky Copenhagen	59,119	13,768	13,635	32,659	39,240	42,732	54,211
Crowne Plaza Copenhagen Towers	29,302	13,297	13,609	23,681	26,089	26,344	29,890
Bella Center Copenhagen	23,623	11,513	12,727	20,683	15,969	17,244	20,259
<b>Bellagroup total</b>	<b>149,436</b>	<b>57,783</b>	<b>64,598</b>	<b>111,587</b>	<b>110,583</b>	<b>114,727</b>	<b>136,854</b>
<b>Water per guest (m³)</b>	2019	2020	2021	2022	2023	2024	2025
Copenhagen Marriott Hotel	0.21	0.34	0.27	0.24	0.18	0.17	0.16
AC Hotel Bella Sky Copenhagen	0.20	0.34	0.44	0.17	0.17	0.16	0.17
Crowne Plaza Copenhagen Towers	0.22	0.32	0.24	0.23	0.23	0.20	0.18
Bella Center Copenhagen	0.09	0.03	0.12	0.08	0.05	0.06	0.06
<b>Bellagroup total</b>	<b>0.18</b>	<b>0.26</b>	<b>0.27</b>	<b>0.18</b>	<b>0.16</b>	<b>0.15</b>	<b>0.14</b>

## Resource use and circular economy

<b>Single-use service amenities purchased (ton)</b>	2023	2024	2025
Copenhagen Marriott Hotel	8.4	7.0	8.2
AC Hotel Bella Sky Copenhagen	3.6	2.9	5.0
Crowne Plaza Copenhagen Towers	6.5	6.2	4.5
Bella Center Copenhagen	27.9	23.2	23.2
<b>Bellagroup total</b>	<b>46.4</b>	<b>39.3</b>	<b>40.9</b>

<b>Single-use service amenities per guest (kg)</b>	2023	2024	2025
Copenhagen Marriott Hotel	0.05	0.04	0.04
AC Hotel Bella Sky Copenhagen	0.02	0.01	0.02
Crowne Plaza Copenhagen Towers	0.06	0.05	0.03
Bella Center Copenhagen	0.09	0.08	0.07
<b>Bellagroup total</b>	<b>0.06</b>	<b>0.05</b>	<b>0.04</b>

<b>Food resource utilization</b>	2019	2020	2021	2022	2023	2024	2025
Total food produce purchase (ton)	1,369	623	804	1,870	1,870	1,088	1,284
Bellagroup food waste total (ton)	371	125	70.2	236.3	403.9	235.5	277.7
<b>Food resource utilization %</b>	<b>73%</b>	<b>80%</b>	<b>91%</b>	<b>87%</b>	<b>78%</b>	<b>78%</b>	<b>78%</b>

<b>Upcycling</b>	2019	2020	2021	2022	2023	2024	2025
<b>Bella Center Copenhagen</b>							
Banners upcycled (m <sup>2</sup> )	N/A	N/A	N/A	N/A	N/A	N/A	1,170
Flea market items (ton)	N/A	N/A	N/A	N/A	N/A	6.5	12
<b>Bellagroup</b>							
IT waste upcycled (ton)	N/A	N/A	N/A	N/A	N/A	1.4	0.2

<b>Carpet reuse ratio - Bella Center</b>	2019	2020	2021	2022	2023	2024	2025
Total carpet purchase (m <sup>2</sup> )	N/A	N/A	N/A	68,056	115,000	75,069	109,703
Carpets upcycled (m <sup>2</sup> )	N/A	N/A	N/A	N/A	N/A	6,269	2,372
<i>Carpets upcycled (ton)</i>	N/A	N/A	N/A	N/A	N/A	2.2	0.8
Carpets recycled (m <sup>2</sup> )	N/A	N/A	N/A	N/A	N/A	N/A	29,232
<i>Carpets recycled (ton)</i>	N/A	N/A	N/A	N/A	N/A	N/A	9.5
<b>Carpet reuse ratio (%)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.4</b>	<b>28.8</b>

<b>Donations (ton)</b>	2019	2020	2021	2022	2023	2024	2025
Edible food waste	N/A	N/A	N/A	N/A	N/A	1.8	1.7
Event materials / interior	N/A	N/A	N/A	N/A	N/A	N/A	0.05
Hotel interior	N/A	N/A	N/A	N/A	N/A	N/A	0.63
Lost and founds	N/A	N/A	N/A	N/A	N/A	0.4	0.85



# Waste

<b>Waste total (ton)</b>	2019	2020	2021	2022	2023	2024	2025
Copenhagen Marriott Hotel	258.4	105.1	112.2	190.7	248.9	171.1	198.9
AC Hotel Bella Sky Copenhagen	362.2	60.5	35.0	192.6	218.6	207.4	299.3
Crowne Plaza Copenhagen Towers	272.1	113.3	123.7	204.5	113.3	125.9	118.6
Bella Center Copenhagen	1,134.3	367.6	410.4	677.7	827.9	767	867
<b>Bellagroup total</b>	<b>2,027.0</b>	<b>646.5</b>	<b>681.3</b>	<b>1,265.5</b>	<b>1,408.7</b>	<b>1,271.8</b>	<b>1,483.8</b>
<b>Food waste (ton)</b>	2019	2020	2021	2022	2023	2024	2025
Copenhagen Marriott Hotel	63	18.4	16	6.7	47.6	36.5	45.1
AC Hotel Bella Sky Copenhagen	34	8.8	1.2	4.6	136	36	65.5
Crowne Plaza Copenhagen Towers	46	19.8	1	23	18.9	24.7	42.2
Bella Center Copenhagen	228	78	52	202	201.4	138.3	124.9
<b>Bellagroup total</b>	<b>371</b>	<b>125</b>	<b>70.2</b>	<b>236.3</b>	<b>403.9</b>	<b>235.5</b>	<b>277.7</b>
<b>Waste per guest (kg)</b>	2019	2020	2021	2022	2023	2024	2025
Copenhagen Marriott Hotel	1.47	1.85	1.25	1.31	1.56	1	1.0
AC Hotel Bella Sky Copenhagen	1.22	1.49	1.13	1.02	0.96	0.8	1.0
Crowne Plaza Copenhagen Towers	2	2.71	2.22	2.01	0.99	0.9	0.7
Bella Center Copenhagen	4.23	1	3.89	2.63	2.76	2.7	2.4*
<b>Bellagroup average</b>	<b>2.23</b>	<b>1.76</b>	<b>2.12</b>	<b>1.74</b>	<b>1.57</b>	<b>1.36</b>	<b>1.27</b>

\*Excluding waste from storage Oliefabriksvej

## Waste distribution by treatment type (%)

<b>Copenhagen Marriott Hotel</b>	2019	2020	2021	2022	2023	2024	2025
Reuse, recycling and composting (%)	19%	20%	17%	17.5%	31.5%	23.4%	21%
Recovery (%) (district heating, anaerobic digestion)	81%	80%	83%	82.5%	68%	76.3%	78%
Landfill (%)	1%	0%	0%	0%	0.5%	0.3%	1%
<b>AC Hotel Bella Sky Copenhagen</b>	2019	2020	2021	2022	2023	2024	2025
Reuse, recycling and composting (%)	16%	26%	19%	32.5%	27%	18.2%	22%
Recovery (%) (district heating, anaerobic digestion)	83%	72%	81%	67.5%	72%	80%	78%
Landfill (%)	1%	2%	0%	0%	1%	1.8%	0%
<b>Crowne Plaza Copenhagen Towers</b>	2019	2020	2021	2022	2023	2024	2025
Reuse, recycling and composting (%)	19%	46%	50%	27%	43%	11.2%	10%
Recovery (%) (district heating, anaerobic digestion)	77%	54%	50%	72%	57%	88.5%	90%
Landfill (%)	1%	1%	1%	1%	0%	0.3%	0%
<b>Bella Center Copenhagen</b>	2019	2020	2021	2022	2023	2024	2025
Reuse, recycling and composting (%)	19%	46%	50%	27%	43%	44.6%	35%
Recovery (%) (district heating, anaerobic digestion)	77%	54%	50%	72%	57%	52.6%	61.5%
Landfill (%)	4%	0%	0%	1%	0%	2.8%	3.5%
<b>Bellagroup total</b>	2019	2020	2021	2022	2023	2024	2025
<b>Reuse, recycling and composting (%)</b>	<b>16%</b>	<b>26%</b>	<b>34%</b>	<b>23%</b>	<b>28%</b>	<b>32.1%</b>	<b>22%</b>
<b>Recovery (%) (district heating, anaerobic digestion)</b>	<b>82%</b>	<b>73%</b>	<b>66%</b>	<b>76.5%</b>	<b>72%</b>	<b>66%</b>	<b>77%</b>
<b>Landfill (%)</b>	<b>2%</b>	<b>1%</b>	<b>0%</b>	<b>0.5%</b>	<b>0%</b>	<b>1.9%</b>	<b>1%</b>



Social data

# Own workforce

<b>Total employees (FTE)</b>	2019	2020	2021	2022	2023	2024	2025
<b>Bellagroup total</b>	<b>626</b>	<b>313</b>	<b>426</b>	<b>560</b>	<b>521</b>	<b>482</b>	<b>542</b>
<b>Permanent employees (FTE)</b>	2019	2020	2021	2022	2023	2024	2025
Copenhagen Marriott Hotel	166	72	111	125	67	68	93
AC Hotel Bella Sky Copenhagen	62	19	38	94	81	55	100
Crowne Plaza Copenhagen Towers	134	77	79	84	82	69	95
Bella Center Copenhagen	264	145	198	257	291	290	254
<b>Bellagroup total</b>	<b>626</b>	<b>313</b>	<b>426</b>	<b>560</b>	<b>521</b>	<b>482</b>	<b>542</b>
<b>On-caller employees (no.)</b>	2019	2020	2021	2022	2023	2024	2025
Copenhagen Marriott Hotel	70	22	271	81	90	94	89
AC Hotel Bella Sky Copenhagen	236	39	29	14	40	41	48
Crowne Plaza Copenhagen Towers	264	219	271	200	262	110	100
Bella Center Copenhagen	699	678	1036	993	845	930	849
<b>Bellagroup total</b>	<b>1,269</b>	<b>958</b>	<b>1,607</b>	<b>1,288</b>	<b>1,237</b>	<b>1,175</b>	<b>1,086</b>
<b>Trainees (no.)</b>	2019	2020	2021	2022	2023	2024	2025
Copenhagen Marriott Hotel	2	5	3	2	3	2	4
AC Hotel Bella Sky Copenhagen	20	16	1	8	8	9	5
Crowne Plaza Copenhagen Towers	9	9	6	7	6	6	1
Bella Center Copenhagen	7	8	3	3	4	2	3
<b>Bellagroup total</b>	<b>38</b>	<b>38</b>	<b>13</b>	<b>20</b>	<b>21</b>	<b>19</b>	<b>13</b>
<b>Interns (no.)</b>	2019	2020	2021	2022	2023	2024	2025
Copenhagen Marriott Hotel	8	4	4	11	5	6	14
AC Hotel Bella Sky Copenhagen + Bella Center Copenhagen	120	53	106	262	145	45	18
Crowne Plaza Copenhagen Towers	31	7	10	38	16	11	12
<b>Bellagroup total</b>	<b>159</b>	<b>64</b>	<b>120</b>	<b>311</b>	<b>166</b>	<b>62</b>	<b>44</b>

## Gender distribution (%)

<b>Copenhagen Marriott Hotel</b>	2019	2020	2021	2022	2023	2024	2025
Women (%)	55%	54%	51%	54%	43%	43%	37%
Men (%)	45%	46%	49%	46%	57%	57%	63%
<b>AC Hotel Bella Sky Copenhagen</b>	2019	2020	2021	2022	2023	2024	2025
Women (%)	46%	58%	55%	41%	32%	47%	42%
Men (%)	54%	42%	45%	59%	68%	53%	58%
<b>Crowne Plaza Copenhagen Towers</b>	2019	2020	2021	2022	2023	2024	2025
Women (%)	50%	48%	38%	45%	50%	49%	49%
Men (%)	50%	52%	62%	55%	50%	51%	51%
<b>Bella Center Copenhagen</b>	2019	2020	2021	2022	2023	2024	2025
Women (%)	49%	53%	52%	46%	46%	43%	43%
Men (%)	51%	47%	48%	54%	54%	57%	57%
<b>Bellagroup total</b>	2019	2020	2021	2022	2023	2024	2025
<b>Women (%)</b>	<b>50%</b>	<b>53%</b>	<b>49%</b>	<b>47%</b>	<b>43%</b>	<b>45%</b>	<b>43%</b>
<b>Men (%)</b>	<b>50%</b>	<b>47%</b>	<b>51%</b>	<b>54%</b>	<b>57%</b>	<b>55%</b>	<b>57%</b>
<b>Salaried / collective agreement employees (FTE)</b>	2019	2020	2021	2022	2023	2024	2025
<b>Copenhagen Marriott Hotel</b>							
Salaried	13	12	12	12	10	14	18
Collective Agreement	159	60	99	113	57	54	75
<b>AC Hotel Bella Sky Copenhagen</b>							
Salaried	22	5	35	10	9	6	16
Collective Agreement	214	14	3	84	72	49	84
<b>Crowne Plaza Copenhagen Towers</b>							
Salaried	21	16	17	14	15	13	16
Collective Agreement	153	61	62	70	67	56	79
<b>Bella Center Copenhagen</b>							
Salaried	105	76	97	115	138	149	155
Collective Agreement	113	69	101	142	153	141	99
<b>Bellagroup total</b>							
<b>Salaried</b>	<b>161</b>	<b>109</b>	<b>161</b>	<b>151</b>	<b>172</b>	<b>182</b>	<b>206</b>
<b>Collective Agreement</b>	<b>639</b>	<b>204</b>	<b>265</b>	<b>409</b>	<b>349</b>	<b>300</b>	<b>336</b>

Nationalities (no.)	2019	2020	2021	2022	2023	2024	2025
Copenhagen Marriott Hotel	33	24	32	35	28	27	34
AC Hotel Bella Sky Copenhagen	41	8	16	24	28	24	34
Crowne Plaza Copenhagen Towers	54	25	22	24	25	22	24
Bella Center Copenhagen	26	17	23	30	33	30	31
<b>Bellagroup total</b>	<b>74</b>	<b>44</b>	<b>54</b>	<b>64</b>	<b>58</b>	<b>54</b>	<b>61</b>

#### Age distribution (%)

Copenhagen Marriott Hotel	2019	2020	2021	2022	2023	2024	2025
<30 (FTE)	21%	11%	24%	21%	21%	19%	13%
30-50 (FTE)	72%	81%	62%	66%	69%	72%	76%
>50 (FTE)	7%	8%	14%	13%	10%	9%	11%

AC Hotel Bella Sky Copenhagen	2019	2020	2021	2022	2023	2024	2025
<30 (FTE)	42%	32%	55%	52%	43%	42%	29%
30-50 (FTE)	55%	68%	39%	42%	49%	51%	63%
>50 (FTE)	3%	0%	12%	6%	8%	7%	8%

Crowne Plaza Copenhagen Towers	2019	2020	2021	2022	2023	2024	2025
<30 (FTE)	24%	19%	16%	26%	18%	10%	21%
30-50 (FTE)	54%	57%	61%	53%	62%	60%	56%
>50 (FTE)	22%	23%	23%	21%	20%	30%	23%

Bella Center Copenhagen	2019	2020	2021	2022	2023	2024	2025
<30 (FTE)	17%	10%	10%	15%	19%	13%	13%
30-50 (FTE)	64%	61%	64%	62%	59%	64%	63%
>50 (FTE)	19%	30%	26%	23%	22%	23%	22%

Bellagroup total	2019	2020	2021	2022	2023	2024	2025
<30 (FTE)	<b>26%</b>	<b>14%</b>	<b>19%</b>	<b>24%</b>	<b>23%</b>	<b>16%</b>	<b>17%</b>
30-50 (FTE)	<b>62%</b>	<b>65%</b>	<b>60%</b>	<b>58%</b>	<b>59%</b>	<b>63%</b>	<b>64%</b>
>50 (FTE)	<b>12%</b>	<b>21%</b>	<b>21%</b>	<b>18%</b>	<b>18%</b>	<b>20%</b>	<b>19%</b>

#### Turnover & Engagement

Employee turnover (%)	2019	2020	2021	2022	2023	2024	2025
<b>Copenhagen Marriott Hotel</b>							
Employee turnover rate (%)	41%	88%	54%	51%	111%	47%	38%
<b>AC Hotel Bella Sky Copenhagen</b>							
Employee turnover rate (%)	90%	190%	57%	39%	43%	94%	38%
<b>Crowne Plaza Copenhagen Towers</b>							
Employee turnover rate (%)	31%	58%	33%	42%	41%	52%	69%
<b>Bella Center Copenhagen</b>							
Employee turnover rate (%)	23%	67%	22%	35%	25%	27%	24%
<b>Bellagroup total</b>							
<b>Employee turnover rate (%)</b>	<b>46%</b>	<b>96%</b>	<b>35%</b>	<b>41%</b>	<b>45%</b>	<b>42%</b>	<b>36%</b>

Employee engagement (%)	2022	2023	2024	2025
<b>Bellagroup total</b>	81	76	71	82

#### Training & Development

Training development - Bellagroup	2019	2020	2021	2022	2023	2024	2025
Participants total	2,909	1,771	719	1,874	535	1,437	1,515
Training hrs. total	13,039	16,055	8,805	8,220	5,873	10,140	8,776.5

Internal / external training (hrs.) - Bellagroup	2019	2020	2021	2022	2023	2024	2025
Internal		3,804	544	6,773	1,980	2,719	2,092
External		12,251	8,261	1,447	3,893	7,421	6,685
<b>Total</b>	<b>13,039</b>	<b>16,055</b>	<b>8,805</b>	<b>8,220</b>	<b>5,873</b>	<b>10,140</b>	<b>8,777</b>

Internal / external training (participant no.) - Bellagroup	2019	2020	2021	2022	2023	2024	2025
Internal		651	68	1,761	450	1,060	1,046
External		1,120	651	113	85	377	469
<b>Total</b>	<b>2,909</b>	<b>1,771</b>	<b>719</b>	<b>1,874</b>	<b>535</b>	<b>1,437</b>	<b>1,515</b>

Training per FTE (hrs.) - Bellagroup	2019	2020	2021	2022	2023	2024	2025
<b>Bellagroup total</b>	4.25	9.1	12.2	4.4	11.3	7.1	5.6

Training gender ratio (%) - Bellagroup	2019	2020	2021	2022	2023	2024	2025
Male	52%	52%	44%	48%	55%	46%	49%
Female	48%	48%	56%	52%	45%	54%	51%

## Health & Safety

<b>Total no. of occupational accidents registered (no.)</b>	2019	2020	2021	2022	2023	2024	2025
Copenhagen Marriott Hotel	3	1	2	9	2	4	4
Crowne Plaza Copenhagen Towers	17	3	5	7	7	5	2
Bella Center Copenhagen + AC Hotel Bella Sky Copenhagen	19	5	7	20	20	10	18
<b>Bellagroup total</b>	<b>39</b>	<b>9</b>	<b>14</b>	<b>36</b>	<b>29</b>	<b>19</b>	<b>24</b>
<b>Fatal incidents (no.)</b>	2019	2020	2021	2022	2023	2024	2025
Copenhagen Marriott Hotel	0	0	0	0	0	0	0
Crowne Plaza Copenhagen Towers	0	0	0	0	0	0	0
Bella Center Copenhagen + AC Hotel Bella Sky Copenhagen	0	0	0	0	0	0	0
<b>Bellagroup total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Reported near misses (no.)</b>	2019	2020	2021	2022	2023	2024	2025
Copenhagen Marriott Hotel	2	0	0	0	0	0	0
Crowne Plaza Copenhagen Towers	0	0	0	0	0	0	0
Bella Center Copenhagen + AC Hotel Bella Sky Copenhagen	4	1	0	0	5	1	0
<b>Bellagroup total</b>	<b>6</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>5</b>	<b>1</b>	<b>0</b>
<b>Absence due to illness (%)</b>	2019	2020	2021	2022	2023	2024	2025
Copenhagen Marriott Hotel	4.8%	5%	4.5%	4.7%	4.7%	3.4%	4.0%
AC Hotel Bella Sky Copenhagen	4.1%	3.7%	6.8%	4.3%	4.5%	4.4%	5.5%
Crowne Plaza Copenhagen Towers	4.6%	3.8%	2.7%	6%	5.5%	3%	5.2%
Bella Center Copenhagen	2.8%	3.2%	2.7%	4.3%	3.8%	2.6%	3.4%
<b>Bellagroup total</b>	<b>3.8%</b>	<b>3.8%</b>	<b>3.3%</b>	<b>4.6%</b>	<b>4.3%</b>	<b>3%</b>	<b>3.2%</b>





Governance data

## Governance framework

<b>Board of Directors (BOD) - Bellagroup</b>	2019	2020	2021	2022	2023	2024	2025
Total BOD members (FTE)	6	4	6	6	6	6	5
Total female BOD members (FTE)	2	1	1	2	2	2	1
Total male BOD members (FTE)	4	3	5	4	4	4	4
Gender diversity in BOD - male/female (%)	67/33%	75/25%	83/17%	67/33%	67/33%	67/33%	80/20%
Average age BOD (no.)	N/A	N/A	N/A	51.3	52.3	53.3	54.2
Nationalities in BOD (no.)	1	1	2	2	2	2	1

<b>Board of Directors (BOD) - Crowne Plaza Copenhagen Towers</b>	2019	2020	2021	2022	2023	2024	2025
Total BOD members (FTE)	3	3	3	3	3	3	3
Total female BOD members (FTE)	1	1	1	0	0	0	0
Total male BOD members (FTE)	2	2	2	3	3	3	3
Gender diversity in BOD - male/female (%)	67/33%	67/33%	67/33%	100/0%	100/0%	100/0%	100/0%
Average age BOD (no.)	N/A	N/A	N/A	49.7	50.7	51.7	50
Nationalities in BOD (no.)	1	1	1	1	1	1	1

<b>Executive Board Bellagroup - Bellagroup total</b>	2025
Total executive board members (FTE)	<b>3</b>
Total female executive board members (FTE)	<b>0</b>
Total male executive board members (FTE)	<b>3</b>
Gender diversity in executive board members - male/female (%)	<b>100/0%</b>
Average age executive board members (no.)	<b>46</b>
Nationalities in executive board members (no.)	<b>2</b>

<b>Executive leadership venue (ELV) - ELV total</b>	2025
Total ELV (FTE)	<b>6</b>
Total female ELV (FTE)	<b>1</b>
Total male ELV (FTE)	<b>5</b>
Gender diversity in ELV - male/female (%)	<b>83/17%</b>
Average age ELV (no.)	<b>46</b>
Nationalities in ELV (no.)	<b>2</b>

<b>Executive leadership hotel (ELH) - ELH total</b>	2025
Total ELH (FTE)	<b>7</b>
Total female ELH (FTE)	<b>2</b>
Total male ELH (FTE)	<b>5</b>
Gender diversity in ELH - male/female (%)	<b>71/29%</b>
Average age ELH (no.)	<b>50.7</b>
Nationalities in ELH (no.)	<b>3</b>

<b>Senior management venue - Bellagroup total</b>	2025
Total senior management venue (FTE)	<b>13</b>
Total female senior management venue (FTE)	<b>6</b>
Total male senior management venue (FTE)	<b>7</b>
Gender diversity in senior management venue - male/female (%)	<b>54/46%</b>
Average age senior management venue (no.)	<b>48.9</b>
Nationalities in senior management venue (no.)	<b>3</b>

<b>Senior management hotel - Bellagroup total</b>	2025
Total senior management hotel (FTE)	<b>14</b>
Total female senior management hotel (FTE)	<b>5</b>
Total male senior management hotel (FTE)	<b>9</b>
Gender diversity in senior management hotel - male/female (%)	<b>64/36%</b>
Average age senior management hotel (no.)	<b>44</b>
Nationalities in senior management hotel (no.)	<b>4</b>

## Responsible business conduct

<b>Organic food Share (%)</b>	2019	2020	2021	2022	2023	2024	2025
Copenhagen Marriott Hotel	28%	33%	36%	32%	36%	25%	20%
AC Hotel Bella Sky Copenhagen	40%	34%	46%	30%	31%	37.5%	26%
Crowne Plaza Copenhagen Towers	32%	38%	39%	41%	44%	24%	28%
Bella Center Copenhagen	33%	36%	44%	49%	43%	32%	27%
<b>Bellagroup total</b>	<b>34%</b>	<b>36%</b>	<b>40%</b>	<b>38%</b>	<b>39%</b>	<b>30%</b>	<b>25%</b>

## Responsible supply chain management

<b>Whistleblower cases (no.) - Bellagroup</b>	2021	2022	2023	2024	2025
Total no. of whistleblower cases	0	0	0	0	1
Concluded whistleblower cases	0	0	0	0	1
Whistleblower cases concluded as substantial	0	0	0	0	0



Disclosure index

Comparison table for the GRI Standards 2021/ UN Global Compact Principles (UNGCC) / Sustainable Development Goals (SDG) / ESRS disclosure

GRI Indicator	Disclosure	Reference	UNGCC	SDG	ESRS
<i>GRI 102: General Disclosures</i>					
<b>1. Organizational Profile 2021</b>					
102-1*	Report the name of the organization	Our business and units			ESRS 2
102-2*	Report the primary brands, activities, products, and services	Our business and units			ESRS 2
102-3*	Report the location of the organization's headquarters	Our business and units			ESRS 2
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			ESRS 2
102-5*	Report the nature of ownership and legal form.	Our strategy and business model			ESRS 2
102-6*	Report the markets served (including geographic breakdown, sectors served, and types of customers and beneficiaries).	Our strategy and business model			ESRS 2
102-7*	Report the scale of the organization, including: <ul style="list-style-type: none"> <li>– Total number of employees</li> <li>– Total number of operations</li> <li>– Net sales (for private sector organizations) or net revenues (for public sector organizations)</li> <li>– Total capitalization broken down in terms of debt and equity (for private sector organizations)</li> <li>– Quantity of products or services provided</li> </ul>	<ul style="list-style-type: none"> <li>• Our strategy and business model</li> <li>• Social data</li> <li>• Bellagroup A/S Annual Financial Report 2025</li> </ul>			ESRS 2
102-8*	<p>a. Report the number of employees by employment contract (permanent and temporary), by gender.</p> <p>b. Report the number of employees by employment contract (permanent and temporary), by region.</p> <p>c. Report the number of employees by employment type (fulltime and part-time), by gender.</p> <p>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.</p> <p>e. Report any significant variations (such as seasonal variations in the tourism or agricultural industries).</p> <p>f. Report an explanation of how the data have been compiled, including any assumptions made.</p>	Social data	6	8, 10	ESRS S1
102-9*	Describe the organization's supply chain.	Our strategy and business model			ESRS 2
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"> <li>– Changes in the location of, or changes in, operations, including facility openings, closings, and expansions</li> <li>– Changes in the share capital structure and other capital formation, maintenance, and alteration operations (for private sector organizations)</li> <li>– Changes in the location of suppliers, the structure of the supply chain, or in relationships with suppliers, including selection and termination.</li> </ul>	Our strategy and business model			ESRS 2
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.			

Comparison table for the GRI Standards 2021/ UN Global Compact Principles (UNGC) / Sustainable Development Goals (SDG) / ESRS disclosure

GRI Indicator	Disclosure	Reference	UNGC	SDG	ESRS
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"> <li>• Global Reporting Initiative (GRI Standards)</li> <li>• European Sustainability Reporting Standards (ESRS)</li> <li>• The EU Corporate Sustainability Reporting Directive (CSRD)</li> <li>• UN Global Compact</li> <li>• UN Sustainable Development Goals</li> <li>• UN Guiding Principles for Business and Human Rights</li> <li>• The Universal Declaration of Human Rights</li> <li>• International Labor Organization (ILO)</li> <li>• Declaration on Fundamental Principles and Rights at Work</li> <li>• Net Zero Climate Events</li> <li>• Planet Copenhagen</li> <li>• ISO 14001 &amp; 20121</li> <li>• B Corp</li> </ul>			
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"> <li>– Holds a position on the governance body.</li> <li>– Participates in projects or committees.</li> <li>– Provides substantive funding beyond routine membership dues.</li> <li>– Views membership as strategic.</li> </ul>	Our strategy and business model		17	ESRS 2
<b>2. Strategy</b>					
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"> <li>• Double materiality assessment</li> </ul>			ESRS 2
<b>3. Ethics and integrity</b>					
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"> <li>• Our ESG strategy and commitments</li> <li>• Strategy &amp; governance</li> </ul>	10	16	ESRS 2
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	ESRS G1

Comparison table for the GRI Standards 2021/ UN Global Compact Principles (UNGC) / Sustainable Development Goals (SDG) / ESRS disclosure

GRI Indicator	Disclosure	Reference	UNGC	SDG	ESRS
<b>4. Governance</b>					
102-18*	Governance structure.	Strategy & governance			
<b>5. Stakeholder Engagement</b>					
102-40*	Provide a list of stakeholder groups engaged by the organization.	<ul style="list-style-type: none"> <li>• Our ESG strategy and commitments</li> <li>• Strategy &amp; governance</li> <li>• Social</li> </ul>			ESRS 2
102-41*	Report the percentage of total employees covered by collective bargaining agreements.	<ul style="list-style-type: none"> <li>• Social data</li> </ul>	1, 3	8, 16	ESRS 1
102-42*	Report the basis for identification and selection of stakeholders with whom to engage.	<ul style="list-style-type: none"> <li>• Strategy &amp; governance</li> </ul>			ESRS 2
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"> <li>• Strategy &amp; governance</li> <li>• Reporting methodology disclosure</li> </ul>	10		ESRS 2
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"> <li>• Strategy &amp; governance</li> </ul>	10	16	ESRS 2
<b>6. Reporting Practice</b>					
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"> <li>• Bellagroup A/S Annual Financial Report 2025</li> </ul>			
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"> <li>• About this report</li> <li>• Strategy &amp; governance</li> <li>• Reporting methodology disclosure</li> </ul>			
102-47*	List all the material Aspects identified in the process for defining report content.	Double materiality assessment	10	16	ESRS 2
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"> <li>• Reporting methodology disclosure</li> </ul>			
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 2025 ESG report			

Comparison table for the GRI Standards 2021/ UN Global Compact Principles (UNGC) / Sustainable Development Goals (SDG) / ESRS disclosure

GRI Indicator	Disclosure	Reference	UNGC	SDG	ESRS
102-56*	<p><b>Assurance</b></p> <p>a. Report the organization's policy and current practice with regard to seeking external assurance for the report.</p> <p>b. If not included in the assurance report accompanying the sustainability report, report the scope and basis of any external assurance provided.</p> <p>c. Report the relationship between the organization and the assurance providers.</p> <p>d. Report whether the highest governance body or senior executives are involved in seeking assurance for the organization's sustainability report.</p>	<ul style="list-style-type: none"> <li>No external assurance</li> <li>Approved by company executive board and Board of Directors</li> </ul>			
<b>GRI 103: Management Approach 2021</b>					
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"> <li>Strategy &amp; governance</li> <li>Double materiality assessment</li> <li>Reporting methodology disclosure</li> </ul>		16	ESRS 2
103-2	<p><i>Disclosures on Management Approach (DMA)</i></p> <p>a. An explanation of how the organization manages the topic.</p> <p>b. A statement of the purpose of the management approach</p> <p>c. A description of the following, if the management approach includes that component:</p> <p>i. Policies</p> <p>ii. Commitments</p> <p>iii. Goals and targets</p> <p>iv. Responsibilities</p> <p>v. Resources</p> <p>vi. Grievance mechanisms</p> <p>vii. Specific actions, such as processes, projects, programs and initiatives</p>	<ul style="list-style-type: none"> <li>Strategy &amp; governance</li> <li>Our strategy and business model</li> <li>Our ESG strategy and commitments</li> </ul>			ESRS 2
103-3	<p>An explanation of how the organization evaluates the management approach</p> <p>i. the mechanisms for evaluating the effectiveness of the management approach;</p> <p>ii. the results of the evaluation of the management approach;</p> <p>iii. any related adjustments to the management approach.</p>	<ul style="list-style-type: none"> <li>Strategy &amp; governance</li> </ul>			
<b>GRI 201: Economic Performance 2016</b>					
201-1	Direct economic value generated and distributed.	<ul style="list-style-type: none"> <li>Bellagroup A/S Annual Financial Report 2025</li> </ul>		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"> <li>Bellagroup A/S Annual Financial Report 2025 Environment</li> </ul>	7,8,9		ESRS 2
201-3	Coverage of the organization's defined benefit plan obligations.	<ul style="list-style-type: none"> <li>Social</li> </ul>			ESRS S1
201-4	Financial assistance received from government.	<ul style="list-style-type: none"> <li>Bellagroup A/S Annual Financial Report 2025</li> </ul>			
<b>GRI 202: Market Presence 2016</b>					
202-1	Ratios of standard entry level wage by gender compared to local minimum wage at significant locations of operations.	<ul style="list-style-type: none"> <li>There is no legally stipulated minimum wage in Denmark. Wage rates are specified in accordance with collective agreements</li> </ul>		1;2	
202-2	Proportion of senior management hired from the local community at significant locations of operations.	<ul style="list-style-type: none"> <li>Social data</li> </ul>			ESRS S1

Comparison table for the GRI Standards 2021/ UN Global Compact Principles (UNGC) / Sustainable Development Goals (SDG) / ESRS disclosure

GRI Indicator	Disclosure	Reference	UNGC	SDG	ESRS
<b>GRI 302: Energy 2016</b>					
302-1	Energy consumption within the organization	<ul style="list-style-type: none"> <li>Environment</li> <li>Environmental data</li> </ul>	7, 8, 9	7, 8, 12, 13	ESRS E1
302-3	Energy intensity	<ul style="list-style-type: none"> <li>Environment</li> <li>Environmental data</li> </ul>	7, 8, 9	7, 8, 12, 13	ESRS E1
302-4	Reduction of energy consumption	<ul style="list-style-type: none"> <li>Environment</li> <li>Environmental data</li> </ul>	7, 8, 9	7, 8, 12, 13	ESRS E1
<b>GRI 303: Water and Effluents 2018</b>					
303-5	Water consumption	<ul style="list-style-type: none"> <li>Environment</li> <li>Environmental data</li> </ul>	7, 8, 9	6	ESRS E1
<b>GRI 304: Biodiversity 2016</b>					
304-2	Significant impacts of activities, products, and services on biodiversity	<ul style="list-style-type: none"> <li>Environment</li> <li>Governance</li> </ul>	7, 8, 9	11, 12, 13, 15	ESRS E4
304-3	Habitats protected or restored	<ul style="list-style-type: none"> <li>Environment</li> </ul>	7, 8, 9	11, 12, 13, 15	ESRS E4
<b>GRI 305: Emissions 2016</b>					
305-1	Direct (Scope 1) GHG emissions	<ul style="list-style-type: none"> <li>Environment</li> <li>Environmental data</li> </ul>	7, 8, 9	3, 12, 13, 14, 15	ESRS E1
305-2	Energy indirect (Scope 2) GHG emissions	<ul style="list-style-type: none"> <li>Environment</li> <li>Environmental data</li> </ul>	7, 8, 9	3, 12, 13, 14, 15	ESRS E1
305-3	Other indirect (Scope 3) GHG emissions	<ul style="list-style-type: none"> <li>Environment</li> <li>Environmental data</li> </ul>	7, 8, 9		ESRS E1
305-4	GHG emissions intensity	<ul style="list-style-type: none"> <li>Environment</li> <li>Environmental data</li> </ul>	7, 8, 9	3, 12, 13, 14, 15	ESRS E1
<b>GRI 306: Effluents and Waste 2020</b>					
306-1	Waste generation and significant waste-related impacts	<ul style="list-style-type: none"> <li>Environment</li> <li>Environmental data</li> </ul>	7, 8, 9	3, 12	ESRS E5
306-2	Management of significant waste-related impacts	<ul style="list-style-type: none"> <li>Environment</li> <li>Environmental data</li> </ul>	7, 8, 9	3, 12	ESRS E5
306-3	Waste generated	<ul style="list-style-type: none"> <li>Environment</li> <li>Environmental data</li> </ul>	7, 8, 9	3, 12	ESRS E5
306-4	Waste diverted from disposal	<ul style="list-style-type: none"> <li>Environment</li> <li>Environmental data</li> </ul>	7, 8, 9	3, 12	ESRS E5
306-5	Waste directed to disposal	<ul style="list-style-type: none"> <li>Environment</li> <li>Environmental data</li> </ul>	7, 8, 9	3, 12	ESRS E5

Comparison table for the GRI Standards 2021/ UN Global Compact Principles (UNGC) / Sustainable Development Goals (SDG) / ESRS disclosure

GRI Indicator	Disclosure	Reference	UNGC	SDG	ESRS
<b>GRI 401: Employment 2016</b>					
401-1	New employee hires and employee turnover	<ul style="list-style-type: none"> <li>Social</li> <li>Social data</li> </ul>	6	5, 8, 10	ESRS S1
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	<ul style="list-style-type: none"> <li>Social</li> </ul>	6	3, 8	ESRS S1
401-3	Parental leave	<ul style="list-style-type: none"> <li>Social</li> </ul>	6	5, 8	ESRS S1
<b>GRI 402: Labor/Management Relations 2016</b>					
402-1	Minimum notice periods regarding operational changes	<ul style="list-style-type: none"> <li>Social</li> </ul>			
<b>GRI 403: Occupational Health and Safety 2018</b>					
403-1	Occupational health and safety management system	<ul style="list-style-type: none"> <li>Strategy &amp; governance</li> <li>Social</li> </ul>	1, 2	3, 8	ESRS S1 ESRS G1
403-2	Hazard identification, risk assessment, and incident investigation	<ul style="list-style-type: none"> <li>Strategy &amp; governance</li> <li>Social</li> </ul>	1, 2	3, 8	ESRS S1 ESRS G1
403-3	Occupational health services	<ul style="list-style-type: none"> <li>Social</li> </ul>	1, 2	3, 8	ESRS S1
403-4	Worker participation, consultation, and communication on occupational health and safety	<ul style="list-style-type: none"> <li>Strategy &amp; governance</li> <li>Social</li> </ul>	1, 2	3, 8, 16	ESRS S1
403-5	Worker training on occupational health and safety	<ul style="list-style-type: none"> <li>Social</li> </ul>	1, 2	3, 8	ESRS S1
403-6	Promotion of worker health	<ul style="list-style-type: none"> <li>Social</li> </ul>	1, 2	3, 8	ESRS S1
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	<ul style="list-style-type: none"> <li>Social</li> <li>Governance</li> </ul>	1, 2	3, 8	ESRS S1
403-8	Workers covered by an occupational health and safety management system	<ul style="list-style-type: none"> <li>Social</li> <li>Social data</li> </ul>	1, 2	3, 8	ESRS S1
403-9	Work-related injuries	<ul style="list-style-type: none"> <li>Social</li> <li>Social data</li> </ul>	1, 2	3, 8	ESRS S1
403-10	Work-related ill health	<ul style="list-style-type: none"> <li>Social</li> <li>Social data</li> </ul>	1, 2	3, 8	ESRS S1
<b>GRI 404: Training and Education 2016</b>					
404-1	Average hours of training per year per employee	<ul style="list-style-type: none"> <li>Social data</li> </ul>	6	4, 5, 8, 10	ESRS S1
404-2	Programs for upgrading employee skills and transition assistance programs	<ul style="list-style-type: none"> <li>Social</li> </ul>	6	8	ESRS S1
<b>GRI 405: Diversity and Equal Opportunity 2016</b>					
405-1	Diversity of governance bodies and employee.	<ul style="list-style-type: none"> <li>Governance</li> <li>Governance data</li> </ul>	1, 6	5, 8	ESRS S1
<b>GRI 406: Non-discrimination 2016</b>					
406-1	Incidents of discrimination and corrective actions taken	<ul style="list-style-type: none"> <li>No incidents</li> </ul>	1, 6	5, 8, 16	ESRS S1

Comparison table for the GRI Standards 2021/ UN Global Compact Principles (UNGC) / Sustainable Development Goals (SDG) / ESRs disclosure

GRI Indicator	Disclosure	Reference	UNGC	SDG	ESRS
<b>GRI 407: Freedom of Association and Collective Bargaining 2016</b>					
407-1	Operations and suppliers in which the freedom of association and collective bargaining may be at risk	<ul style="list-style-type: none"> <li>Social</li> <li>Governance</li> </ul>	1, 6	8	ESRS S2
<b>GRI 408: Child Labor 2016</b>					
408-1	Operations and suppliers at significant risk for incidents of child labor	<ul style="list-style-type: none"> <li>Social</li> <li>Governance</li> </ul>	1, 6	8, 16	ESRS S2 ESRS G1
<b>GRI 409: Forced or Compulsory Labor 2016</b>					
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	<ul style="list-style-type: none"> <li>Social</li> <li>Governance</li> </ul>	1, 6	8	ESRS S2 ESRS G1
<b>GRI 410: Security Practices 2016</b>					
410-1	Security personnel trained in human rights policies or procedures	<ul style="list-style-type: none"> <li>Social</li> </ul>			ESRS G1
<b>GRI 412: Human Rights Assessment 2016</b>					
412-1	Operations that have been subject to human rights reviews or impact assessments	<ul style="list-style-type: none"> <li>Social</li> <li>Governance</li> </ul>	1, 6		ESRS G1
412-2	Employee training on human rights policies or procedures	<ul style="list-style-type: none"> <li>Social</li> <li>Governance</li> </ul>	1, 6		ESRS G1
<b>GRI 413: Local Communities 2016</b>					
413-1	Operations with local community engagement, impact assessments, and development programs	<ul style="list-style-type: none"> <li>Strategy &amp; governance</li> <li>Social</li> </ul>		3, 6, 11, 17	ESRS S3
<b>GRI 415: Public Policy 2016</b>					
415-1	Political contributions	<ul style="list-style-type: none"> <li>No political contributions given</li> </ul>		17	ESRS 2
<b>GRI 416: Customer Health and Safety 2016</b>					
416-1	Assessment of the health and safety impacts of product and service categories.	<ul style="list-style-type: none"> <li>Strategy &amp; governance</li> <li>Double materiality assessment</li> <li>Social</li> </ul>			ESRS S4
416-2	Incidents of non-compliance concerning product and service information and labeling	<ul style="list-style-type: none"> <li>None</li> </ul>			ESRS S4
<b>GRI 417: Marketing and Labeling 2016</b>					
417-1	Requirements for product and service information and labeling	<ul style="list-style-type: none"> <li>Environment</li> </ul>			ESRS E1
417-2	Incidents of non-compliance concerning product and service information and labeling	<ul style="list-style-type: none"> <li>None</li> </ul>			
417-3	Incidents of non-compliance concerning marketing communications	<ul style="list-style-type: none"> <li>None</li> </ul>			
<b>GRI 418: Customer Privacy 2018</b>					
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	<ul style="list-style-type: none"> <li>None</li> </ul>		16	ESRS G1

