ANNUAL REPORT 2023

NUKISSIORFIIT

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FOREWORD

Balance and close collaboration

2023 has been an exciting year for Nukissiorfiit, both internally and externally.

Nukissiorfiit has worked intensively throughout 2023 to develop Nukissiorfiit's new strategy, which we have called 'Nukissiorfiit Balanced for 2030'. It has been crucial for us that Nukissiorfiit's forward-looking strategy takes our core areas into consideration; to maintain security of supply in an economically efficient way that takes account of and expands the green transition, and to ensure we have an organisation with the right skills and good working conditions. In other words, we need to have an organisation that is well balanced in all our key focus areas. This has sparked important and positive discussions in close collaboration with Nukissiorfiit's relevant ministry, the Ministry of Agriculture, Self-sufficiency, Energy and Environment. Without their constructive cooperation and solid understanding of Nukissiorfiit's framework and policy options, we cannot succeed in ensuring the best supply for the citizens of Greenland. Therefore, it is a matter of creating a strategy for Nukissiorfiit that is sustainable, not only in terms of the climate, but also operationally and financially.

In order for us to succeed with the strategy, we need close collaboration, not only across Nukissiorfiit, but also across industries and other stakeholders.

In 2023, Nukissiorfiit have worked closely with NunaGreen on the take-over of construction work in connection with the expansion of the hydropower plant in Utoqqarmiut Kangerluarsunnguat (Buksefjord) in Nuuk. There is no doubt that the Buksefjord plant plays a major role in Nukissiorfiit's business culture and self-understanding. Throughout the plant's 30-year lifespan, skilled operators have proudly maintained and operated the plant, which supplies Greenland's capital with green energy. In addition, skilled project staff have spent a lot of time and resources preparing for the expansion. This take-over has therefore been met with mixed emotions for many people in the organisation. Together with NunaGreen - the hydropower plant in Utoqqarmiut Kangerluarsunnguat (Buksefjord) - Nukissiorfiit celebrated its 30th anniversary on 1 October 2023, and it was great to see so much interest and support from the public.

We will continue to follow the expansion of hydropower in Utoqqarmiut Kangerluarsunnguat (Buksefjord) and work closely with NunaGreen, and Nukissiorfiit are excited about their ongoing operation of the hydropower plant.

2023 was the year of time - not only has most of Greenland entered a new time zone, the year was also the start of a new era for Greenland in general, and for Nukissiorfiit. War and climate change, unfortunately, dominate the world picture - scary and uncertain elements that affect us all.

In 2023, Nukissiorfiit worked with cyber security and security in general. We had visits from the Greenlandic police and the Danish intelligence service in autumn 2023, to inspect and discuss the Buksefjord plant and our security measures. In addition, the ongoing war in Ukraine, and now in several other parts of the world, means that building materials are still more expensive than before, and delivery times are longer. This has a major impact on Nukissiorfiit's upcoming projects, partly because the projects require more time, and partly because the projects are more expensive.

As part of the Nukissiorfiit Balanced for 2030 strategy, a green team was established in 2023 to accelerate the green transition. The team will support Nukissiorfiit's ambition to become even better at communicating knowledge of the many projects we are working on across the organisation and the country. With Greenland's decision to join the Paris Agreement, Nukissiorfiit is looking forward to close, forward-looking cooperation on possible solutions across Greenland, so that we can succeed in reducing CO_2 emissions for the benefit of the climate and future generations.

Best regards,

Cicilie Senderovitz
CEO, Energidirektør

42,1 mil. DKK
in discounts for the fishing industry

92
electric power plants
5 renovated in 2023

Turnover
867,0
mil. DKK

100%
get water from plants with proven drinking water safety

5
hydro power plants
91,3 MW

27
Heating plants

17 towns **54** settlements

8,1%
in training

1
Software robot
25 processes in operation, of which 2 were new in 2023

Investments
8,7% in the settlements
233,9
mil. DKK

401
employees

73
waterworks
1 renovated in 2023

3
Wind turbines
56 kW

20.500
Customers

Annual result
-86,2
mil. DKK

Sales	269 GWh	5,6 million m^3	355 GWh
Prices	1,65 DKK/kWh	20 DKK/m^3	490-710 DKK/MWh

15
Photovoltaic systems
620 kW

ORGANISATION & STRATEGY

As Greenland's only utility company, Nukissiorfiit is responsible for the supply of electricity, water and partly heat to Greenlandic consumers. The framework for Nukissiorfiit's supply has been established in accordance with the Energy Supply Regulations of 1997 and the Water Regulations of 2007. Nukissiorfiit reports to the Ministry of Agriculture, Self-sufficiency, Energy and Environment. Nukissiorfiit is a net-managed company, and applicable prices and terms of sale and delivery are approved by the Government of Greenland (Naalakkersuisut).

New forward-looking strategy

In 2023, Nukissiorfiit worked on a new strategy for Nukissiorfiit - Nukissiorfiit Balanced for 2030. Throughout 2024, the strategy will be rolled out in the organisation through concrete action plans and major projects. The strategy sets overarching and specific objectives along four tracks:

1. Security of supply
2. Efficient supply
3. Green transition
4. Organisational culture & competencies

These four tracks should be viewed, not individually, but in interaction with each other, and they shall contain a number of goals to ensure a robust and dynamic organisation that keeps up with the times. The strategy shall then form a basis for the same framework of understanding to ensure synergy and direction throughout Nukissiorfiit across locations.

Security of supply

Efficient supply

Green transition

Organisational culture & competencies

Strategy track 1

SECURITY OF SUPPLY

One of Nukissiorfiit's most important tasks is to deliver a reliable supply across the country. Therefore, the strategy track for security of supply contains a number of measures to increase security of supply in all of Nukissiorfiit's areas of supply (electricity, water and heating).

Nukissiorfiit operates with the concept of 'uptime'. This is the time when Nukissiorfiit is in normal supply operation and consumers are fully supplied. Nukissiorfiit works to maintain and continue to ensure a high uptime rate of 99.8% throughout the country in all supply areas, measured per year.

Strategy track 2

EFFICIENT SUPPLY

A more efficient supply will ensure that Nukissiorfiit is able to continue to provide a reliable supply at low tariffs. Efficient supply is about creating a streamlined organisation to ensure that workflows, control systems and working relationships are as efficient as possible. In addition, the streamlining helps to create financial leeway to support the green transition and maintain the high level of security of supply.

Strategy track 3

GREEN TRANSITION

As Greenland's only utility company, Nukissiorfiit is in a unique position when it comes to making Greenland a more sustainable society. This also means that Nukissiorfiit has a special responsibility for the green transition, and we are continuously working hard to achieve this. In 2024, Nukissiorfiit will also work on collecting and validating data so that climate accounting can be established.

Strategy track 4

ORGANISATIONAL CULTURE & COMPETENCIES

Nukissiorfiit is a company that covers the whole of Greenland. The large geographical spread places demands on the organisation. The strategy track for Organisational Culture and Competencies will ensure a structured organisation with a strong focus on Nukissiorfiit's employee culture in the form of a healthy and sustainable work environment, where employees feel that their competencies are used and developed, and where knowledge sharing is ensured across functions and geographical units.

In 2023, Nukissiorfiit focused on supporting strong and unified leadership across the organisation. With good knowledge sharing and close collaboration in management, where Nukissiorfiit has a unified approach - both at Nukissiorfiit's head office and in the individual districts - the goal is that this will be felt and reflected in the organisation.

NEW ORGANISATION

A natural part of the new strategy has been to focus in particular on culture and organisation, as Nukissiorfiit finds it hard to recruit the right skills. Specifically skilled positions in operations can be difficult for Nukissiorfiit to recruit. With its nationwide presence, Nukissiorfiit depends on its ability to recruit to ensure supply to Greenlandic consumers.

As at 1 December 2023, Nukissiorfiit transitioned to a new organisation which, with a stronger focus on Nukissiorfiit's staff functions, will help to strengthen our internal processes, political services, recruitment and communication efforts, so that we can do more to assist in operations to deliver on the important projects to secure the country's supply. The new organisation has been formed by Nukissiorfiit's expanding its management with a Director of Staff. The new Director of Staff heads HR, Digitisation and the Management Secretariat. The new organisation can be viewed on the next page.

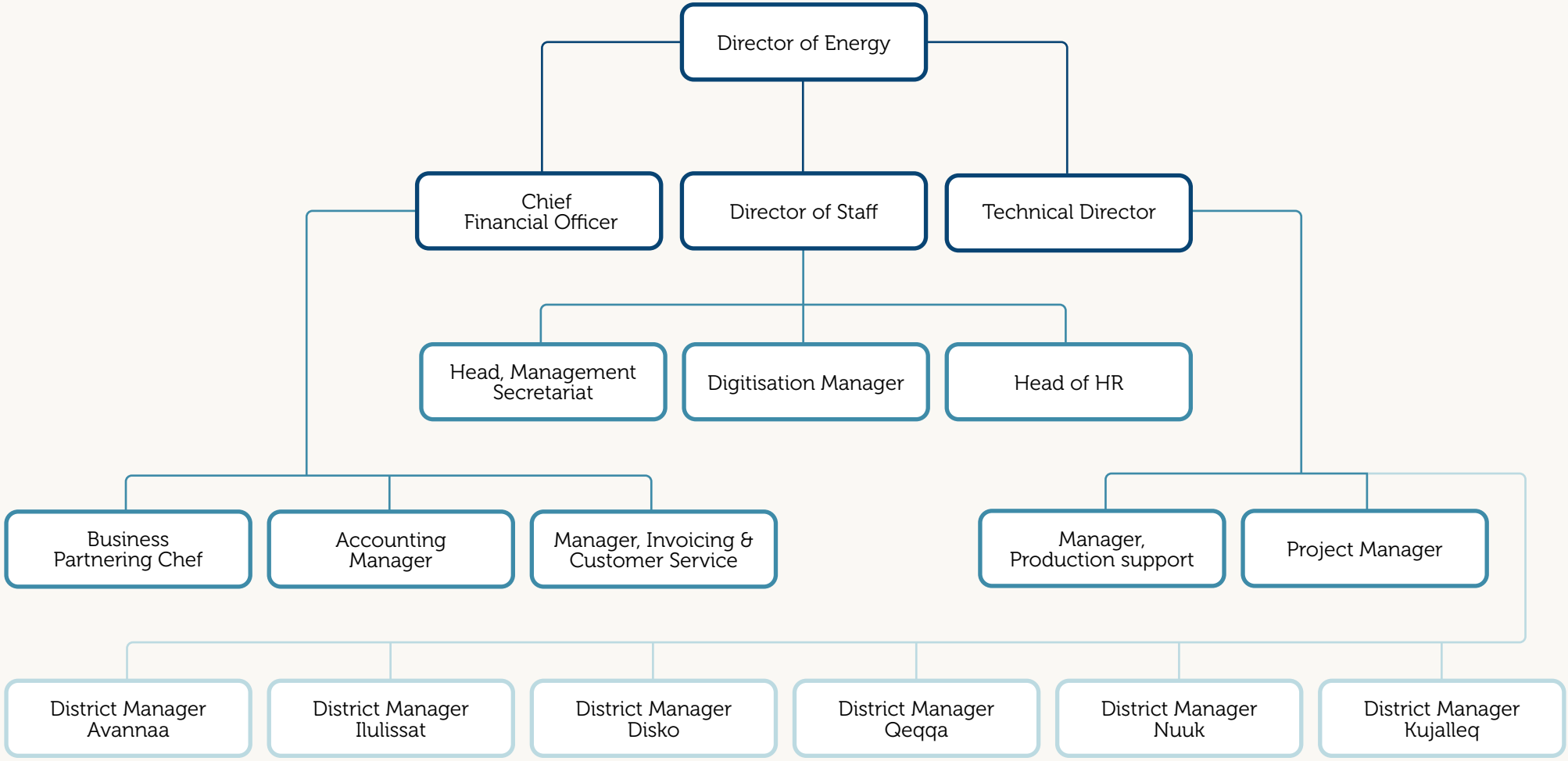
The Executive Board will focus on transparent and efficient decision-making processes, and promote collaboration across Nukissiorfiit. The Executive Board also has an ambition to further improve close cooperation with the government, municipalities, other government-owned companies and other relevant partners.

Continuous monitoring

Nukissiorfiit's Executive Board wishes to focus on creating a more continuous monitoring process than before in order to ensure oversight and transparency in the organisation. In 2023, Nukissiorfiit therefore developed a monthly report that has

aims to focus on Nukissiorfiit's key figures and thereby standardise understanding and monitoring of Nukissiorfiit's strategy. The monthly report is continuously updated and can also be broken down so that it applies to individual districts.

ORGANISATIONAL CHART



BUSINESS AREAS

ELECTRICITY

Electricity sales increased in 2023 to a total level of 240 GWh. This is an increase of 6% from 2021. More than half of the increase for ordinary consumers has occurred in Nuuk, which consumed a total of 12 million kWh more than in 2021. This is partly due to activity around the new airport as well as the expansion of the city. The take-over of the supply in the airport settlements of Narsarsuaq, Qaarsut and Kangerlussuaq has accounted for the remaining part of the increase. Ilulissat has also had higher sales. Industry sales have grown by almost 3 GWh, with the fishing industry in Sisimiut and Ilulissat accounting for most of the sales, while Aasiaat has sold less. Revenue has increased further as a result of the 6% tariff increase on 1 February 2023.

Investment levels were high in 2023, reaching more than double the level of previous years. This is partly driven by emergency supply investment in generators in Nuuk of DKK 25 million, as well as investments in various sub-projects.

In early 2023, Nukissiorfiit took over the operation of Mittarfeqarfiit's electric power plants. The three sites are the Narsarsuaq power plant and backup power plant, the Qaarsut Airport power plant and the Kangerlussuaq main power plant, backup power plant and port power plant. In addition, a new emergency electric power plant has been built in Maniitsoq with two diesel generators.

There were a total of 92 diesel power plants in 2023.

Nukissiorfiit continues to improve and replace several old and worn-out diesel generators in various towns and settlements. The machines have a long service life in many places, which means that Nukissiorfiit replaces them where necessary, and maintains them to prevent breakdowns. The vast majority of Nukissiorfiit's diesel generators are of the high speed type. This is a diesel generator that supplies electricity from approximately 64 kW up to around 1 MW. Another type of motor used is the medium speed type, which supplies electricity from around 500 kW and upwards. In general, high speed motors are more likely to break down when they reach a lifetime of around 45,000 hours. Nukissiorfiit's strategy therefore is to replace high speed motors after around 45,000 hours, which is approx. 7-10 years. The lifespan of medium speed motors is around 150,000-160,000 hours, or approx. 20 to 30 years.

In Uummannaq, Nukissiorfiit replaced two high speed diesel generators in 2023. Nukissiorfiit's operations staff have maintained the engines well, as both engines had a great life expectancy, with one at around 60,000 hours and the other at 70,000 hours.

However, it's not just the machines that we are investing in. Nukissiorfiit has invested in personnel, and has trained several of the diesel plant operators in advanced diesel generator operation.

In connection with motor replacements, Nukissiorfiit tries to invest in and install battery banks as far as possible. Despite the high level of investment in battery banks, the installation of battery banks means that in the long term, the motors can be set to run with optimal fuel economy, and excess electricity production from the motor generators can be stored in the battery bank. This means that the running time of the motors can be reduced by up to 50%. This extends the service life and defers the time of reinvestment.

Emergency supply

The outage in Nuuk back in late 2021 is still a decisive factor for Nukissiorfiit's focus on emergency supply, not just in Nuuk but across the country. Some of the temporary measures that Nukissiorfiit is taking are investments in container power plants. Studies are being conducted to explore how these can help to ensure a lasting supply. The studies consist in determining the sizes of the generator sets, and the locations where the new container facilities can be built.

In 2023, Nukissiorfiit in Ilulissat had a breakdown at the hydropower plant for four days over two periods. This meant that Nukissiorfiit's emergency supply was used, in the form of diesel backup, until normal supply was restored. Therefore, investing in emergency backup is also important for security of supply.

General maintenance

In order to maintain continuous operation of the electric power plants, general maintenance has been carried out on the supply units, such as changing oil, oil filters, fuel filters, wear parts, etc. Maintenance has also been carried out on switchboards and breakers as well as the CRM (control, regulation and monitoring) system.

Upgrading CRM systems improves the interaction between the different motor generators, switches and interacting components, causing less inconvenience to consumers.

Cables/electrical substations

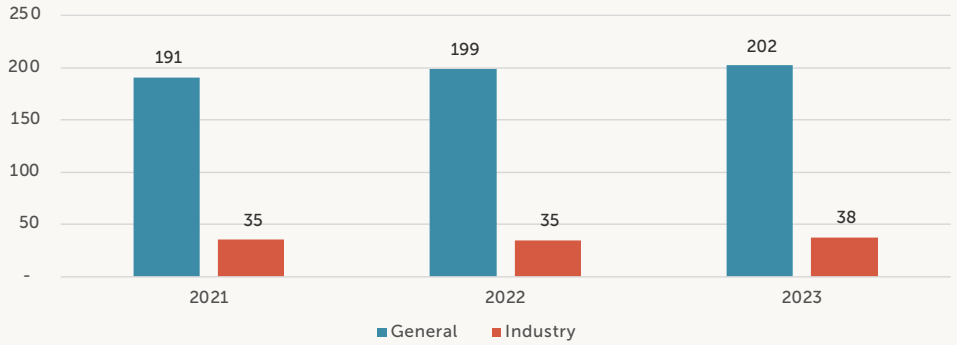
After taking over the three airport settlements of Kangerlussuaq, Qaarsut and Narsarsuaq, Nukissiorfiit carried out implementation and development work to adapt them to their systems.

There has also been a focus on general reinforcements of the electricity grid, to enable it to handle future demands, with both electric heating and electric charging stations.

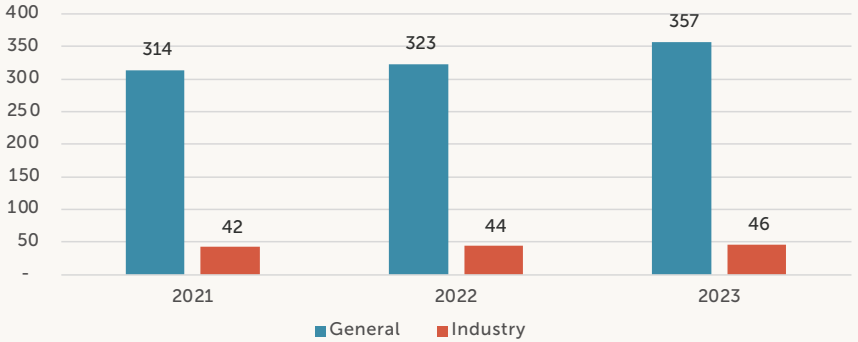
In addition to the expansions, which ensure the supply of new urban districts, new 60 kV connections to reinforce the grid in Nuuk are also worthy of mention. But also in Ilulissat, Nukissiorfiit has laid a new connection linking the airport to the town, so if there is a breakdown on the existing 60/10 kV inside the town, parts of the town can be supplied from the new 60/10 kV station which is being built at the new airport. In Qaanaaq, a new high-voltage cable has been laid to the airport. In addition to these new initiatives, a lot of resources have been spent on replacing outdated and worn-out network stations and outdated cables.

Maintenance funds of DKK 68.9 million were used during the year, in addition to our own hours worked. New investments of DKK 112 million have been made, which is a doubling of the amount for 2022. For the individual consumer, this is not immediately visible in everyday life, but it lays the foundation for the green transition to be expanded, among other things, in the settlements, where the distribution network is being reinforced so that the spread of heat pumps, for example, does not cause problems with the supply. This reinforcement of the network is also being carried out in towns, where old cables and cable cabinets are being replaced with new ones.

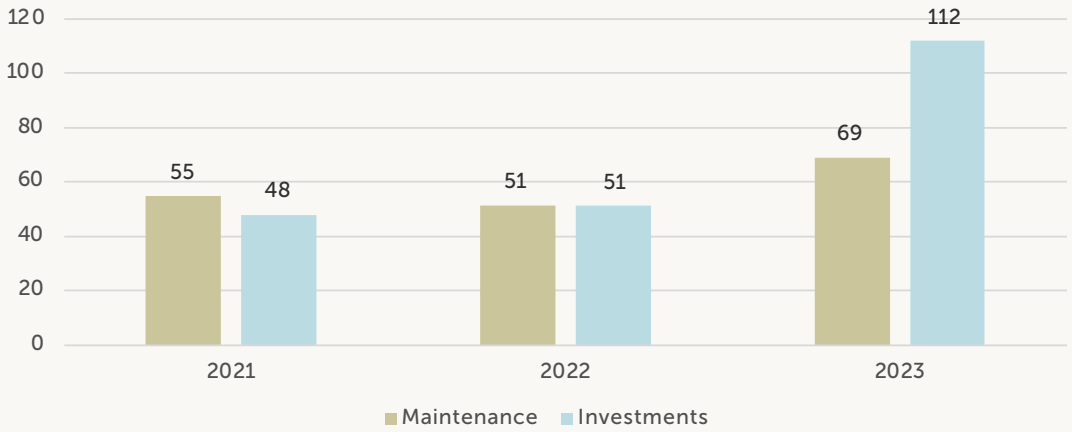
ELECTRICITY SALES, GWH



ELECTRICITY REVENUE, MIL. DKK



INVESTMENTS & MAINTENANCE, MIL. DKK



WATER

The sale of water both to ordinary consumers and for the fishing industry production has increased as compared with 2021. For ordinary consumers, the increase is 6% compared with 2021, and as much as 13% compared with 2022. The takeover of the Narsarsuaq, Qaarsut and Kangerlussuaq airport settlements resulted in 3% of the sales in 2022, and apart from this, the increase was only 2% compared with 2021. Of the 17% increase in the fishing industry, just over half was in Sisimiut.

The investment level for water was higher in 2023 than in previous years. DKK 13 million was spent on damaged raw water tanks in Qaanaaq, and DKK 6 million on waterworks renovation in Qasigiannguit. Nukissiorfiit has a strong focus on the need for renovation to maintain security of water supply.

As in 2022, the main focus on water in 2023 has been on improving water quality, especially in challenging settlements. This has been done through the continued roll-out of standard waterworks in settlements, and the renovation of existing facilities. There are ongoing projects in Upernavik, Kujalleq, Oqaatsut, Kangaamiut and Sarfannguit.

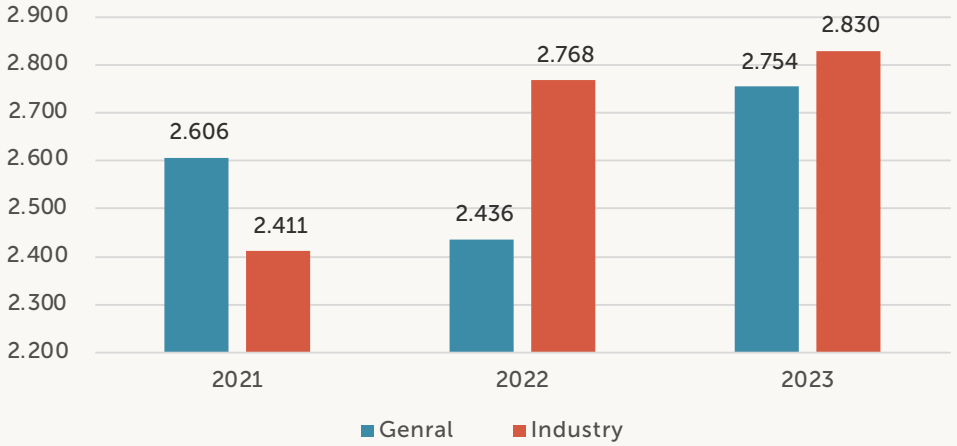
In addition, Nukissiorfiit started preliminary studies during the year for the mechanical removal of organic matter. The aim of this is to improve water quality in several settlements without adding chemicals. This work will also be carried out in 2024.

Nukissiorfiit works continuously on replacing ductile cast iron pipes with PE pipes. This replacement is necessary because several cast iron pipes are of such age and quality that they are more likely to break and leak, causing supply outages. In addition, some customers may experience discolouration of the water due to ochre (iron), which can give the water a yellowish/brownish colour. Nukissiorfiit gives high priority to replacing cast iron pipes in areas with discolouration of drinking water.

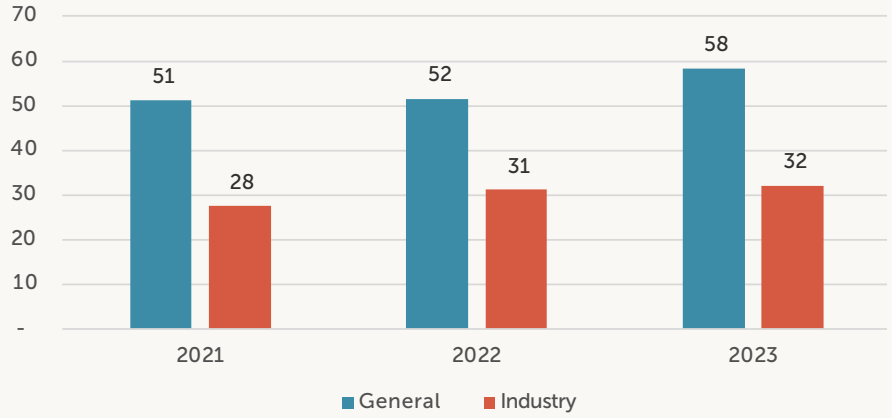
Emergency supply

Moreover, Nukissiorfiit made improvements to the mobile emergency waterworks in 2023, the aim of which is to provide an emergency response in case of contamination, especially in settlements or in situations where Nukissiorfiit needs to supplement, for example, winter water tanks, which empty faster than expected. The first mobile emergency waterworks installation has been sent to Tasiilaq for testing.

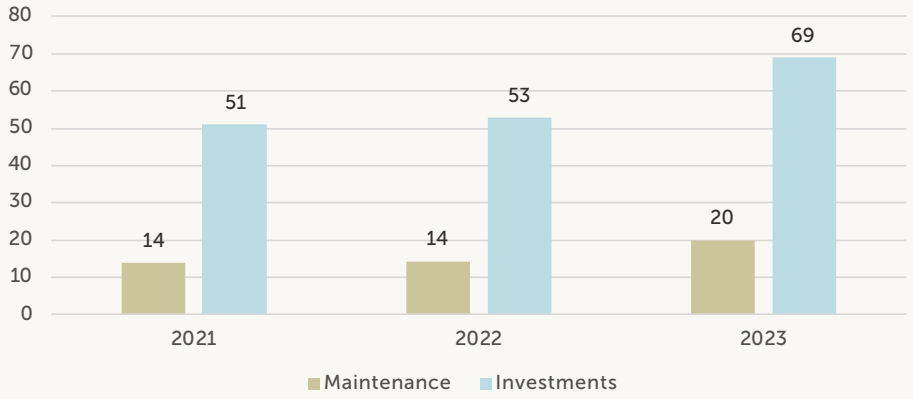
WATER DEPOSITION, (1.000) M^3



REVENUE FROM WATER, MIL. DKK



INVESTMENTS & MAINTENANCE, MIL. DKK



HEATING

Total sales in heating, both hydronic and electric, amounted to 354 GWh in 2023, compared with 311 GWh in 2021. 18% of the increase comes from the airport settlements, while 28% are additional sales of fixed and especially interruptible electric heating, with the latter primarily in Ilulissat. Temperature conditions have a major impact on heat output. In addition, urban development is highly significant for sales opportunities, especially in Ilulissat, where demand is high.

There has been almost a quadrupling of the investment volume in 2021, and the 2022 level has almost doubled.

Conversion to electric heating

One of Nukissiorfiit's heating initiatives involves the conversion of oil-based heating to electricity-based heating. In Ilulissat, there is a surplus of hydropower, which means

that the available energy is not being fully utilised. Oil-heated customers' conversion to electric heating will therefore produce major CO_2 savings for society, and great potential for Nukissiorfiit's sales. Nukissiorfiit is therefore focusing on investments in the electricity grid and the potential conversion of customers with oil-based heating. In Nuuk, 18 large (75-300kW) electric boiler projects are being implemented in 2024 as part of the electrification programme to expand the hydropower plant at Utoqqarmiut Kangerluarsunnguat (Buksefjord). In addition, Nukissiorfiit is exploring possible solutions to find the best way of converting single-family homes to electricity-based heating.

Control solutions for electric heating

A new 4G communication solution called Omnia was tested in 2023 in Ilulissat. The solution will be used for the control of large interruptible electric boilers. The solution has proven to be useful and reliable in locations where Nukissiorfiit does not have a wired communication solution. Similar solutions will most likely be looked at in other hydropower towns. Specifically, communication is necessary to enable the electric boilers to be shut down during maintenance or outages at the hydropower plant, and thus ensure a stable emergency supply.

Overview of interruptible electric heating

As the new Omnia platform for remote meter reading is rolled out across the country, this frees up resources in the network to retrieve useful data for the benefit of operations. Nukissiorfiit is now able to read more frequently how much power is switched on for light and power, as well as fixed and interruptible electric heating. This helps Nukissiorfiit's operations in connection with planned maintenance of the hydropower plants, and in converting private customers to electricity-based heating.

District heating

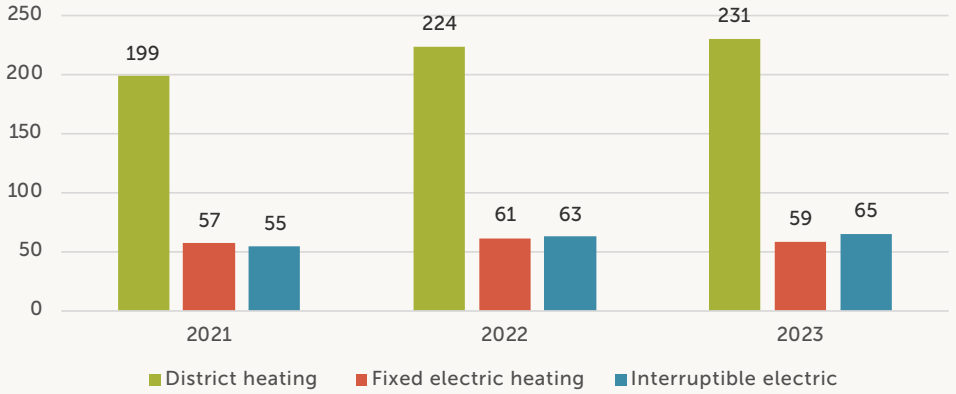
Nukissiorfiit has a district heating network in all towns. In addition to the general investments in replacing district heating pipelines, Nukissiorfiit's district heating network is being prepared to receive more heat from ESANI's new incineration plants in Nuuk and Sisimiut.

Finally, Nukissiorfiit has now received six 500-1000kW emergency supply container heating stations, which make the supply of district heating more secure. These are only intended for emergency use in the event of breakdown, conversion of the district heating network or damage to the heating plants.

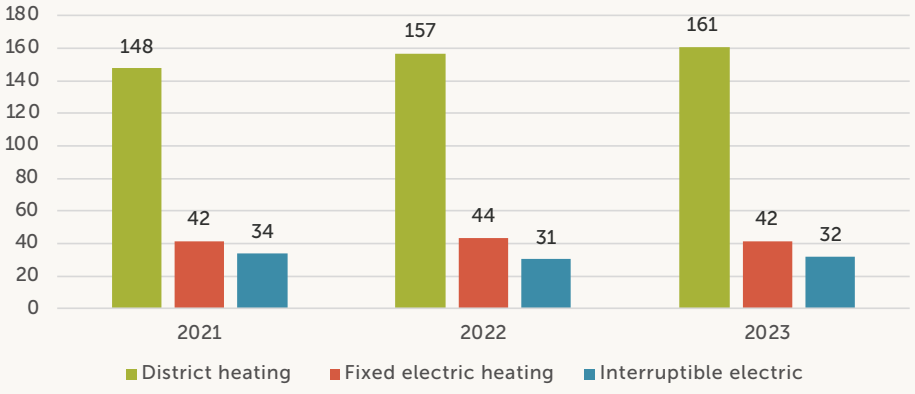
Focal points for the future district heating network

The focus for the district heating network in the coming years will be on optimising operations specifically by improving cooling. Cooling is the difference between the delivered flow temperature and the returned contraflow temperature. The higher this difference is, the more heat can be delivered with the existing pipes and pumps. There are savings to be made from reduced heat loss, pump operation, heating installations and pipe dimensions. In addition, the efficiency (COP) of the heat pump will increase if the return water is cooled as much as possible. Improved cooling requires good collaboration between the building owner, HVAC installers and Nukissiorfiit.

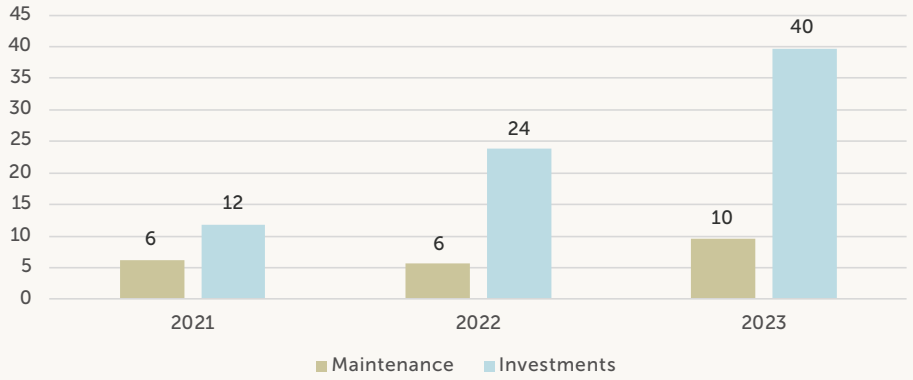
HEATING OUTPUT, GWH



REVENUE FROM HEATING, MIL. DKK



INVESTMENTS & MAINTENANCE, MIL. DKK



MANAGEMENT DIGITISATION

MANAGEMENT - DIGITISATION

METERS

In 2023, Nukissiorfiit started a project to replace the old metering system with a new one from Kamstrup. This investment is necessary because new meters cannot be adapted to Nukissiorfiit's old metering system. The new system will make it possible to use newer meters that can read more values and comply with stricter security requirements, such as encryption of electricity meters. Many of Nukissiorfiit's existing meters can already be integrated into the new metering system. Therefore, not all of Nukissiorfiit's meters will need to be replaced. In this connection, a project has also been started to make remote metering easier and cheaper, so that consumption data is sent directly to a centralised system. This makes it easier to invoice customers, and it saves time by reducing the number of manual readings.

Remote readings are made in collaboration with Tusass, whereby each meter has a SIM card that communicates with Nukissiorfiit's centralised system via a prepaid phone card. With the previous phone card solution, Nukissiorfiit paid an amount every time a meter communicated with Nukissiorfiit's system. In the new system, a flat-rate agreement has been made, which means that Nukissiorfiit pays a fixed amount regardless of how much the meters communicate with the system. This means that Nukissiorfiit stands to save DKK 1.7 million annually compared with 2022. Thus the new system is both more reliable and less expensive.

SECURITY

Awareness

In 2023, Nukissiorfiit worked closely with Cyber Pilot on courses aimed at ensuring that all employees are updated on IT security risks. Nukissiorfiit continuously assesses the need for further training and awareness of employees' online behaviour. This is done by testing employees' preparedness, for example by sending out fake spam emails. We then assess how many people click on links and disclose their personal information. In 2024, Nukissiorfiit will continue and focus further on cyber security work. Nukissiorfiit has become a member of Sektorcert, a non-profit association owned and funded by Danish critical infrastructure companies. Sektorcert collaborates with Europe's other CERTs and is one of a number of cybersecurity organisations, which means that they have extensive knowledge of the threats to critical infrastructure. Moreover, Nukissiorfiit also collaborates with the Greenland Police, Arctic Command, the Danish Police Intelligence Service and the Danish Defence Intelligence Service on security, including IT security.

SEGMENTATION OF NETWORK

Nukissiorfiit is in the process of segmenting our network so that production (plants) and office networks are completely separated. This means that a security breach in one of our work computers, for example, will not affect our production plants. Nukissiorfiit continues to work towards the full separation of production and plant systems by 2024.

ENTERPRISE RESOURCE PLANNING (ERP)

In 2023, Nukissiorfiit had a thorough process of analysis and design for the purpose of replacing the current ERP system. The main focus has been on business needs rather than the functionality of the current system. Nukissiorfiit has a number of requirements for a future system, as further digitisation will be used as a tool and an aid for both employees and Nukissiorfiit. Therefore, a new system will contribute to the modernisation of Nukissiorfiit's IT to improve process support in the future and, in particular, streamline work processes.

Nukissiorfiit has decided to use a variable system landscape, where the focus is on purchasing individual systems that are optimal for Nukissiorfiit's business areas, instead of one large

system that needs to be customised to do the whole job. This makes systems easier to maintain, more flexible and future replacements less resource-intensive, both financially and time-wise. Project start is planned for the first half of 2024.

IMPERO

In autumn 2023, Nukissiorfiit implemented Impero, which is a control management system. The main task has been to procure a system that can help Nukissiorfiit to achieve optimal yield, risk and control matrices, and make it easier to control onboards to the system. In addition, Nukissiorfiit can benefit from working with the surrounding elements to ensure that the company establishes a strong control environent.

SERTICA 2.0

Sertica is a maintenance system that is used to ensure that Nukissiorfiit carries out planned and necessary maintenance in accordance with, e.g., the manufacturer's instructions. Moreover, using Sertica ensures that maintenance is documented, so that maintenance history can be viewed.

Throughout 2023, there has been a strong focus on getting Sertica re-implemented. Sertica was first rolled out in 2021, but the experience showed that there was a need for greater focus on the project from the entire organisation, and that more time was allocated to training and customisation of Sertica in each town and settlement.

Maniitsoq was the first town to have Sertica 2.0 implemented. After that, the implementation of Sertica 2.0 continued in the remaining towns and settlements on the coast from May 2023. The last town, Ittoqqortoormiit, was visited by the travel team in August 2023.

CUSTOMER PORTAL

In November 2022, Nukissiorfiit launched its new customer portal. The purpose of the customer portal is partly to improve the customer experience so that Nukissiorfiit's private customers experience faster service. This is done, among other things, by enabling them to register and cancel payments and view their usage. In addition, Nukissiorfiit expects to be able to release staff resources so that these resources can be used to further develop the forward-looking focus on business customers, who are currently unable to benefit from the customer portal. In 2023, Nukissiorfiit ran an advertising campaign as part of its major task to increase customer awareness of the customer portal. Among other things, the campaign prompted numerous customers to sign up for the payment service.

RISK MANAGEMENT

RISK MANAGEMENT

FORSYNINGSSIKKERHED

For society to function, it is essential that Nukissiorfiit ensures a high level of security of supply. Nukissiorfiit is therefore continuously working to ensure this high security of supply, and to improve the existing infrastructure. This is achieved through increased monitoring, improved management, modernisation, redundancy in the distribution network, and the stocking of critical components. Nukissiorfiit has backup facilities and reserve capacity in all towns and settlements, which can be used if regular supplies fail. In addition, Nukissiorfiit has mobile emergency facilities that can be sailed or flown to a town or settlement experiencing a disruption to supply. Nukissiorfiit continuously develops and updates its contingency plans for the various emergency situations that may arise, to ensure the supply of electricity, water and heating.

COMPETENCES

It is crucial for Nukissiorfiit to have a stable workforce to secure the supply now and in the future. Nukissiorfiit faces challenges in retaining and attracting a well-trained work force on public sector wages. Nukissiorfiit therefore works hard to ensure good working conditions for employees, and to attract and retain competent workers. This means that there is a strong focus on work-life balance, flexible working hours, senior staff schemes, and exercise during working hours. Further initiatives are presented in the section 'Nukissiorfiit from the Inside'.

INTEREST RATE RISK

Nukissiorfiit has all its loan agreements with the Naalakkersuisut. There is therefore no risk of the impact of market interest rates on Nukissiorfiit's loans at present. Long-term loans from before 2016 pay 6% interest to the National Treasury, while new loans pay 3% in interest. Loans with a 6% interest rate are being gradually lowered to 3%. This is done with an annual interest rate reduction of 0.22%. Interest expenses are therefore expected to decrease over time, and there are currently no loans bearing interest of 6%.

ENVIRONMENTAL FACTORS

In 2023, Nukissiorfiit had no major environmental deviations to report. Nukissiorfiit worked steadily throughout the year to improve environmental conditions and risk management.

Nukissiorfiit uses a lot of oil in the production of electricity and heating, and we work to ensure ongoing maintenance of our tanks and oil pipes, etc. In 2023, Nukissiorfiit implemented a new maintenance system to ensure that both condition assessments and maintenance are carried out regularly. Furthermore, Sertica has a built-in inspection system that ensures that we receive data on a regular basis, and also that visual inspections of tank facilities are carried out. A major programme is planned for the replacement of tank farms in northern Greenland, where three tanks will be replaced in 2024.

Nukissiorfiit has worked for many years to ensure good waste management, and implements the municipal waste management plan as a minimum. In so doing, Nukissiorfiit ensures that end-of-life equipment, waste oil and chemical waste, etc. are either handed over properly to the municipality or shipped safely for environmentally sound treatment. Among other things, we collaborate with KNI whereby they can take our waste oil from settlements when filling tankers with oil in the settlements.

One of Nukissiorfiit's four strategic focus areas is Green Transition, which also includes environmental factors. In the coming years, we will be working to decrease chemical consumption and reduce CO2 emissions from our products, but also our internal CO2 emissions. Work on mapping out and preparing concrete action plans for this began in 2023, and is expected to be completed in 2024.

PRICES

Oil price and currency

Nukissiorfiit's purchase of diesel oil is settled in DKK, and fluctuations in the oil price mean that Nukissiorfiit's costs vary with the oil price. Moreover, there is a natural correlation with Nukissiorfiit's pricing. Principle, however, is politically determined, and for this reason there may sometimes be a delay, as well as individual cases of deviations from this principle.

Sales prices

Nukissiorfiit's prices and terms of sale and delivery are approved by the Government of Greenland on the basis of a proposal from Nukissiorfiit. To some extent, therefore, prices reflect political choices, and not the directly underlying production costs. On the basis of the Cabinet's objectives, members of the Government of Greenland decided to introduce uniform prices nationally for electricity, water and heating from 1 January 2018. This means that all customers pay the same prices for Nukissiorfiit's products. However, the land-based fishing industry pays up to 50% of the local unit costs, but up to a maximum of DKK 1.75 per kWh electricity and DKK 21.20 per m3 water, which are the normal prices for these products, and a minimum of 50% of consumer prices. This means that in the large towns prices can be lower, while in settlements and smaller towns, there is no difference in pricing for private individuals and the fishing industry. However, the pricing for Nukissiorfiit's products is lower than the production costs in most towns and settlements. The average weighted production price for one kWh of electricity in 2023 was thus DKK 2.27, but was sold for DKK 1.75 per kWh to the consumer. The weighted average cost for one m3 of water was DKK 25.95 and had a consumer price of DKK 21.20 per m3. Production costs are generally higher in the smaller towns and settlements that are supplied with diesel, while the lowest production costs are found in the hydroelectric towns. An overview of Nukissiorfiit's production costs for the individual locations can be found under the distribution accounts in Appendix 1. Electricity and water tariffs were last amended on 1 February 2023.

Suppliers

In view of Nukissiorfiit's organisational size, it is not always possible for Nukissiorfiit to enter into the same agreements on volume as other larger foreign companies. In practice, this means that Nukissiorfiit cannot always achieve the same favourable delivery and pricing terms. Similarly, the range of suppliers in several settlements is limited, which can, for example, make Nukissiorfiit's construction work more expensive. Nukissiorfiit is generally working to fill more with fewer qualified suppliers, and to support the development of a competent and competitive local supplier base. Long delivery times require critical components to be stocked, and many places in the country can only be navigated for limited periods. This places particularly high demands on planning, managing and monitoring the flow of goods for both spare parts and construction projects.

SOCIAL RESPONSIBILITY

SOCIAL RESPONSIBILITY

Nukissiorfiit is owned by the Greenlandic community. Nukissiorfiit therefore has a significant social responsibility that goes beyond the supply of electricity, water and heating.

Nukissiorfiit is represented across the country, and provides the fundamentals for the functioning of society in a given town or village. Therefore, it is important for Nukissiorfiit to focus on how the company can help develop new opportunities, for example, in relation to new energy sources, so that Greenland can become far less dependent on fossil fuels, for the benefit of the climate and future generations. In addition, Nukissiorfiit also focuses on public health and social responsibility, which is promoted through various initiatives.

Nukissiorfiit has been working steadily for a number of years on four of the UN Sustainable Development Goals (SDG), and this work has continued in 2023. These goals are:

- 6. Clean water and sanitation
- 7. Sustainable energy
- 13. Climate action
- 17. Partnerships for the goals

THE GLOBAL GOALS
For Sustainable Development

PARTNERSHIPS FOR THE GOALS

Partnerships for the goals is a goal that Nukissiorfiit works with in all respects. Nukissiorfiit wants to work with different types of partnerships, as Nukissiorfiit finds it essential to focus on partnerships that share knowledge, e.g. through study visits and traineeships, but also partnerships that create new knowledge and development for the benefit of Nukissiorfiit's forward-looking action. Therefore, this goal is a natural part of the other SDGs that Nukissiorfiit is working with.

In addition to collaborating with other stakeholders on targeted initiatives, Nukissiorfiit also has various official visits on a regular basis. In 2023, Nukissiorfiit had the pleasure of several official visits from politicians from Greenland, Denmark and the rest of the world, as well as external partners. In August, Nukissiorfiit was visited by a number of Danish parliamentary politicians in connection with the Danish Parliament's annual informational trip to Greenland.

They were given a tour of the Utoqqarmiut Kangerluarsunnguat hydropower plant (Buksefjord), and an insight into the importance of hydropower for Nukissiorfiit's energy supply to the country's largest city. Nukissiorfiit has been visited by the Danish Minister of Climate, Energy and Utilities. Nukissiorfiit also had the pleasure of giving presentations to the Japanese ambassador from Denmark and later in the year to the American consul in Greenland. Both presentations focused on Nukissiorfiit's work as Greenland's only utility company.

LEAN WATER AND SANITATION + PARTNERSHIPS FOR THE GOALS

Clean drinking water is essential for the health of every citizen. Nukissiorfiit therefore has a strong focus on improving the quality of drinking water.

Documented Drinking Water Safety (DDS)

Nukissiorfiit endeavours to meet the standards of Documented Drinking Water Safety (DDS). Specifically, this means that Nukissiorfiit treats water as a foodstuff.

Nukissiorfiit works continuously to maintain professional knowledge and train new employees in DDS.

Boil ban days

The number of boil order days shows how many days citizens of a location in Greenland have had to boil their water before consumption. Nukissiorfiit has been recording this for several years, and in 2023 there were 724 days with a boiling prohibition. This is equal to 12% fewer boil ban days compared with 2022 (819)1.

It is important to note that boil ban days do not tell us anything about how many consumers are affected by the boil ban. In 2023, there were boil ban days across five locations, affecting 827 consumers.

Technologies for colour removal

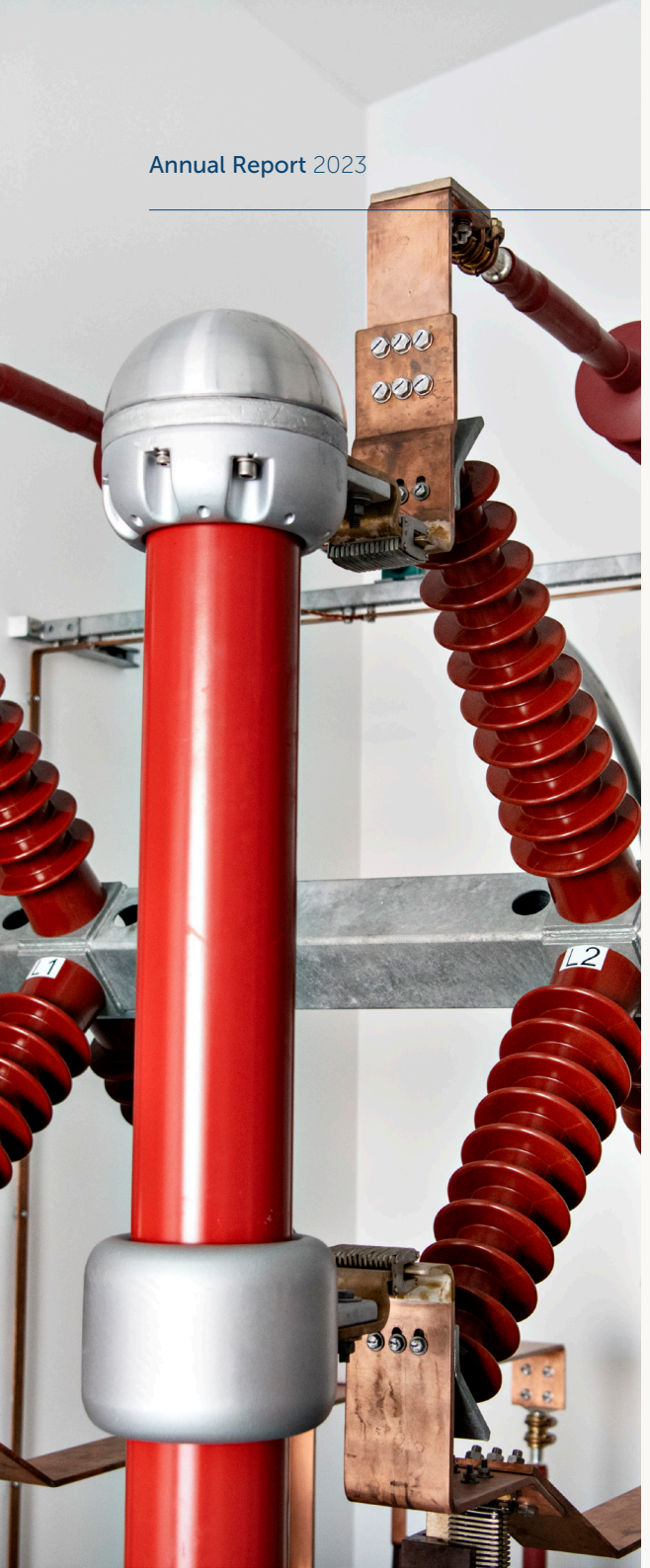
Over the past year, Nukissiorfiit has conducted studies of various technologies for the removal of colour in drinking water. The main purpose of this preliminary study was to establish the efficiency and applicability of different methods for use in settlements where colour and poor UVT (UV transmittance in water) are the most common cause of DDS exceedances. The studies were developed as part of a course for students at VIA University College in Horsens, where Nukissiorfiit supplied coloured water from Tasiusaq in South Greenland for conducting various experiments. Several different suppliers have provided technologies for colour removal, including different types of activated carbon, precipitants and vacuum UV. In the coming year, Nukissiorfiit expects to continue working on the initial results, and hopes to be able to carry out a full-scale test at the end of 2024.

Water transportation

In 2023, Nukissiorfiit had 111,920 water transportations.

Nukissiorfiit wants to phase out water transportation. This greatly benefits water quality and supply efficiency.

1: 1: Unfortunately, the figure in the 2022 annual report is incorrect, the correct figure is 819 boil ban days in 2022, not 727 as stated.



FORDABLE AND CLEAN ENERGY + PARTNERSHIPS FOR THE GOALS

Energy consumption worldwide and in Greenland is increasing every year. There is growing consumer demand for digital devices, electric cars and more, which calls for a greater focus on where energy comes from.

This is why Nukissiorfiit finds it essential to focus more on affordable and clean energy.

Nukissiorfiit collaborates with a wide range of national and international partners on the green transition and daily operations. Partners include the Greenland Research Council, Nordic Energy Research, DTU, the Nordic Folkecenter for Renewable Energy, SEV Faroe Islands, Landsvirkjun Power Iceland, Store Norske Svalbard, Minesto Sweden, ORPC Maine, Dartmouth College Thayers School of Engineering, ARENA, US State Department Bureau of Energy, US AID, Deloitte US and the University of Toronto.

In collaboration with several of the above-mentioned partners, Nukissiorfiit implemented the following specific projects in 2023:

- Heat pump feasibility studies, site visit and engineering study for 'Heat Pump Options for Settlements and Towns' 2023
- Workshop Technical Training Session
- 'Heat Pump Options for Settlements and Towns' 2023
- Wind feasibility studies, site visit and engineering study for 'Wind Power Deployment Technical Advisory Support - Sisimiut' 2023
- Wind feasibility studies, site visit and engineering study for 'Wind Power Deployment Technical Advisory Support - Aasiaat' 2023
- Wind feasibility studies, site visit and engineering study for 'Wind Power Data Analysis and Recommendations - Qeqertarsuaq' 2023
- Workshop Technical Training Session
- 'Wind Development and Implementation' 2023
- Tidal feasibility studies, site visit and engineering study for 'Tidal Energy for Greenland Options Study' 2023
- Workshop Technical Training Session
- 'Tidal Energy for Greenland Options Study' 2023
- Tidal Energy Development in Northern Atlantic Region 2023
- Technical Training Study Tour Alaska 2023

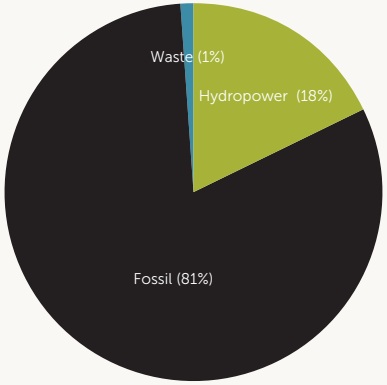
GREENLAND'S TOTAL ENERGY CONSUMPTION

The figures for Greenland's total energy consumption (Graph 1) show that 81% of consumption comes from fossil fuels, and hydroelectric power from Nukissiorfiit accounts for approximately 18% of the country's total energy consumption. This means that almost 1/5 of Greenland's consumption consists of green energy from hydropower, so the potential for the green transition is huge. Industries such as transportation, fishing, the retail industry, etc. could bring about a significant reduction of the fossil fuels used in energy consumption. This is why collaboration is essential.

THE PATH TO GREEN TRANSITION IS VARIED

As Greenland's only utility company, Nukissiorfiit has an important joint responsibility for the conversion of fossil fuels in its production. The solution for the green transition varies depending on where you are in Greenland, and depends on what the current supply infrastructure is like, and what energy source is available.

Greenland's total energy consumption, Graph 1.
(2580 GWh)[2]



2: Source: Statistics Greenland 2022

Area grouping

In continuation of the new strategy

Nukissiorfiit Balanced for 2030 - Nukissiorfiit has been working in 2023 on an area grouping strategy for the green transition. The purpose of this area grouping is to create a framework in which to talk about green transition based on four area groupings:

1. Hydropower towns with surplus energy
2. Hydropower towns with limited energy
3. Towns with primary diesel supply
4. Settlements with primary diesel supply or hybrid model

Private renewable energy plants (RE plants)

To increase the incentive for the public to go green in groups 3 and 4, Nukissiorfiit bought back surplus energy in 2023 from private citizens who have installed their own renewable energy sources. This is primarily solar energy.

Nukissiorfiit purchased surplus energy from private customers for DKK 230 thousand in 2023. This has enabled Nukissiorfiit to redistribute this energy to other consumers and thus reduce CO_2 emissions. Overall, the renewable energy that Nukissiorfiit has purchased from private individuals has produced CO_2 savings of 240 tones of CO_2

Investments in new RE plants

In 2023, Nukissiorfiit installed 620 kW solar panels, and 56 kW wind turbines, all of which are active. In addition, 105 kWp solar panels and 15 kWp wind turbines were purchased in 2023, but these will only be connected in 2024. With the connected outputs in 2023, the expected production from the RE plants has been 558 MWh a year from the solar panels, and 245 MWh a year for the wind turbines. This means the total energy production from the new connected RE plant will be 803 MWh annually.

With this conversion, Nukissiorfiit expects to displace 230 tonnes of diesel annually. This is equal to a CO_2 saving of approximately 611 tonnes of CO_2.

Heating pump technology

Nukissiorfiit is investigating the potential of heat pumps in places in Greenland where there is no surplus hydropower capacity. Nukissiorfiit is in the process of building and testing a small air-to-water heat pump system for residential blocks in Qaqortoq to gain experience of the operation and efficiency of these systems.

The system is set up as a hybrid system, with a heating cartridge for domestic hot water and an oil boiler as a backup, and a supplementary heat source on particularly cold days.

In addition, Nukissiorfiit is also conducting feasibility studies in Qaqortoq for the use of heat pumps in the electricity grid with either air or seawater as the heat source.

This has great potential to reduce Nukissiorfiit's use of oil in the district heating network. However, good cooling in the district heating network is a prerequisite for these to run most efficiently, and thus save as much oil as possible.

Hydropower

The year 2023 has been a good year for Nukissiorfiit's existing hydropower plants. Thus the year has only seen a few operational disruptions in the supply, and at the same time, several of the plants have broken previous production records.

Hydropower in Greenland has spared the climate 196,837 tonnes of CO_2, which is equal to 2,150 transatlantic flights with Air Greenland's Tuukkaq - an average of 5.8 flights daily

2150

trips from Kangerlussuaq to Copenhagen

1 Qaqortoq and Narsaq

The supply to Qaqortoq and Narsaq from the Qorlortorsuaq hydropower plant was stable in 2023. There have only been a few planned outages in connection with the construction of the airport in Qaqortoq, as it was necessary to reroute part of the transmission line.

Annual production of 35.5 GWh has been above average, but water supply was not as high as the record year 2022.

2 Nuuk

Nuuk continues to grow, and the Utoqqarmiut Kangerluarsunnguat hydropower plant (Buksefjord) again broke the production record, with a total of 293.5 GWh produced in 2023. Production is significantly above the long-term sustainable level of around 225 GWh. As a result, the water level has dropped to slightly below the 2020 level after two very wet years had increased the water level in the reservoir by two metres. The ongoing project to expand the catchment area and increase turbine capacity is still necessary to support energy production for Nuuk's continued growth.

3 Sisimiut

In Sisimiut they had a very wet summer, which for the first time in many years filled up the lake and caused the dam to overflow. Where water resources are normally the limiting factor for production, for several months the turbines produced all the energy the city could consume.

The annual production measured at the city gate was 59.5 GWh in 2023, which is 2 GWh more than the previous record from 2012.

4 Ilulissat

Ilulissat has seen a sharp increase in activity in recent years, which, combined with the heat conversion projects, increases the potential for sales from the Paakitsoq hydropower plant. After a production record was set in 2022, with 76.8 GWh delivered to the city, a new production record was set once again in 2023. The Paakitsoq hydropower plant thus delivered 81.2 GWh in 2023. In 2023, there was a planned stoppage for inspection of switches, and there were also two outages during the autumn. The hydropower was out for a total of five days, which resulted in a diesel consumption of approximately 125 thousand litres. This is equal to CO_2 emissions of approximately 337 tonnes.

5 Tasiilaq

For the Tasiilaq hydropower plant, 2023 has been a record year. Production ended up at 6.7 GWh, which is higher than all previous years. At the same time, demand has also been record-breaking, but despite this, electricity production at the peak load plant has been kept to a minimum. Last year, only 139 GWh was produced on diesel, which is 2% of the total electricity produced in Tasiilaq.

With the political approval of the plan to build an expanded hydropower plant in Tasiilaq at Sø102, the way is now clear for hydropower production in the town to increase by up to 60%. Today, the hydropower plant covers the town's electricity needs as well as heating at the power plant and part of the school. In the future, the expansion will allow selected customers to be offered interruptible electric heating.

CLIMATE ACTION + PARTNERSHIPS FOR THE GOALS

Greenlandic society is also feeling the effects of climate change, which has or could have a major impact on the lives of individuals and businesses. Nukissiorfiit therefore considers UN SDG 7. Affordable and clean energy, and SDG 13. Climate action to be relevant for Nukissiorfiit. In order to reduce CO_2 emissions, work must be done to convert production to new sources of energy. Nukissiorfiit has therefore embarked on an ambitious partnership with a number of companies and institutions Nuuk and other places, which aims to increase electrification in Group 1 towns. We will do this by installing electric boilers so that companies and institutions can get heating from the green electricity produced in the Buksefjord.

Specifically, this means that the electric boiler will act as the primary heat source, with electricity coming from hydropower. The old oil boilers will only function as redundancy in the event of a hydropower outage. A specific example of this is Nukissiorfiit's partnership with the Episcopal Office in Nuuk. The partnership, which was established in 2023, provides for the churches in Nuuk to have electric boilers installed in 2024, so the current oil-fired boilers will only serve as redundancy for the churches in the event of a breakdown. With this positive collaboration, CO_2 savings of 127 tonnes are expected.

Nukissiorfiit also held a go-home meeting with the Greenland Business Association in 2023, to discuss cooperation on the green transition, with a special focus on the above-mentioned electric boiler projects in Nuuk.

In 2023, Nukissiorfiit also entered into a close partnership with Sikuki Nuuk Harbour A/S on opportunities to establish shore power in the port of Nuuk. Nukissiorfiit and Sikuki have teamed up to commission an external report to uncover the potential of shore power facilities in Nuuk.

Projects like these mean that Nukissiorfiit, in close collaboration with companies and institutions, helps reduce CO_2 emissions in society to the benefit of Greenland's overall CO_2 emissions level. At the same time, this is also a reflection of how Nukissiorfiit works with UN SDG 17. Partnerships for the goals.

As mentioned earlier, the solutions for reducing CO_2 emissions in Greenland vary from place to place. Therefore, another area that Nukissiorfiit focused on in 2023 was to find solutions and projects for trying out other options. This has been achieved in Ammassivik, where Nukissiorfiit's existing diesel generators have been joined by photovoltaic systems, and in 2023 wind turbines were commissioned as a further new source of energy. This means that the energy supply in Ammassivik has gone from being 100% black to greener energy with solar panels combined with future wind turbines backed up by a battery bank. This benefits the climate as well as the operation of the diesel generators, as they can be turned off completely during periods when there is sun and wind. With this project, Nukissiorfiit expects to double the lifetime of the current diesel generators and save the climate approximately 59 tonnes of CO_2 annually.

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NUKISSIORFIIT
FROM THE INSIDE

ORGANISATIONAL DEVELOPMENT

It is Nukissiorfiit's ambition to be an attractive workplace in Greenland, which is why we are committed to taking responsibility for the health and well-being of our employees. Our focus in 2023 was very much on organisational development, the working environment and well-being. We have rolled out a brand new staff development concept called Umimmak. The concept is supported by the HR system, Mindkey, as the acting IT facilitator for the staff development reviews, which allows for a good and engaging review with employees.

COASTAL VISITS

In 2023, Nukissiorfiit undertook coastal visits to instruct employees in various districts on management law, management duties, employment law, and a number of current staffing matters. The aim was to better equip both staff and managers for handling local employee tasks.

In Ilulissat, employees participated in team building exercises, and a theory on good communication, based on the 2022 ESS and WPA report, was presented.

In Kujataa, efforts were made in 2023 to create a better framework for apprentices and trainees. Managers were offered management counselling and general advice on how to improve employees' experience of the present management despite the challenges of distance.

In 2024, HR will be planning more coastal visits as Nukissiorfiit wants a strong focus across districts. It benefits collaboration with managers, and gives a better insight into HR administration.

UPSKILLING

Nukissiorfiit has ambitions to upskill employees and managers by providing the best possible training opportunities.

To this end, Nukissiorfiit will be introducing an approved Arctic Supply Operator training course in 2024. This is a result of the collaboration between the mechanical engineering school in Sisimiut, KTI in Nuuk, Skive College and the Nordic Folkecenter. A partnership project that is expected to be completed in 2024.

The credit-based training has already started, and the acquisition of the electrical fitter training forms a large part of the basic training in the future, which is supplemented with various modules in renewable energy.

We have also concentrated on leadership development within Nukissiorfiit by holding manager development reviews, workshops and courses focusing on distance and change management, staff management, and a more strategic approach to management across the districts.

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SOCIAL CONDITIONS AND EMPLOYEE RELATIONS

As Greenland's energy supplier, Nukissiorfiit employs over 400 workers. This entails a number of risks, which we strive to minimise. We endeavour to ensure a safe and trusting working environment with the support of the community.

As part of our efforts, in 2024 Nukissiorfiit will concentrate in particular on the working environment and well-being across Nukissiorfiit.

In 2024, we will be increasing our focus on the psychological working environment by creating a negative attitude towards offensive behaviour, including sexual harassment and gender discrimination. We are aware that, as a company, we have areas of work where there is a risk of negative impact on our employees, including workplace accidents, stress and physical exhaustion.

WORKPLACE ACCIDENTS

The majority of our employees work in the operation and maintenance of electricity, water and heating, where there is unfortunately a risk of workplace accidents.

• Nukissiorfiit recorded eight recognised lost-time accidents in 2023

Nukissiorfiit works continuously to minimise the risk of accidents by means of:

Annual WPA and biennial ESS survey

Employee satisfaction survey (ESS): Nukissiorfiit has decided to conduct an ESS every two years. This decision was made as several of Nukissiorfiit's employees have stated that they did not have time to follow up on the action plans drawn up on the basis of the ESS before a new ESS was carried out. For this reason, a little more time is needed to follow up on the action plans. Furthermore, Nukissiorfiit achieved a high overall satisfaction score of 75/100 in the latest ESS, conducted at the end of 2022. In 2023, Nukissiorfiit's Main, Safety and Cooperation Committee (MSCC) decided that the next ESS and workplace assessment (WPA) will be carried out at the end of 2024, after which a WPA only will be conducted in 2025. Thereafter, the WPA and ESS will alternate. The reason for Nukissiorfiit's decision is that it will be easier for employees and managers to prioritise the surveys, and time can also be planned to create good action plans and implement them in the day-to-day work.

Workplace user instructions and handling of chemicals

In 2023, we had a greater focus on the handling of chemicals and general workplace safety. Therefore, the district managers and their managers have updated their workplace user instructions at all plants, and have introduced chemical cabinets and chemical control.

Active safety committees

At Nukissiorfiit we have an LSCC and an MSCC. The LSCC is the Local Safety and Cooperation Committee, where a council comprising the district manager (at HKT the energy director), union representatives and working environment representatives meet every quarter.

All members are sent on statutory working environment training. At the MSCC (Main Safety and Cooperation Committee) meetings, the local committees or representatives from the local committees meet and discuss general issues of safety and cooperation.

The committees deal with everything related to safety and cooperation in the organisation. From whether we should have unisex toilets to handling fewer chemicals in our operations.

There are employees who can propose items for the agenda, and all minutes are published on the employee intranet. Thus there is a direct line from employees to management.

Maintenance via Sertica

In 2023, we started to make full use of Sertica for better structure and greater focus on maintenance, safety and daily inspections at the plants, to ensure compliance with all rules and legislation

STRESS

Everyday life can be hectic and pressurised at times. In such situations, there is a potential risk of our employees suffering from stress.

Nukissiorfiit takes such risks very seriously and sees it as a serious problem. To ensure that we, as an organisation, continue to maintain a safe and trusting working environment based on solidarity, we support and help employees who for various reasons are struggling by:

- Providing guidelines for managing stress
- Conducting an ESS every two years
- Running internal workshops on well-being, stress and a positive working environment across the organistion
- Offering sessions with a psychologist or coach
- Encouraging exercise during working hours

PHYSICAL EXHAUSTION

Some of our employees carry out hard physical labour and are at risk of physical exhaustion over time. Nukissiorfiit wants to take measures to reduce this problem and provide help to employees. To achieve this, we offer our employees:

- More lenient working conditions, including the option of working reduced hours
- A grant for payment for protective/reading glasses
- Option of the Senior Staff Scheme

Option of taking paid time off for, among other things, physical treatment that is covered by the relevant collective agreement and pension scheme, subject to agreement with the immediate manager.

GENDER EQUALITY IN NUKISSIORFIIT

In 2023, Nukissiorfiit achieved gender equality in its Executive Board following the organisational expansion of the Board with the subsequent appointment of Sandra Husted Manata as Head of Staff. This means that Nukissiorfiit's Executive Board is made up of 50% women and 50% men.

Nukissiorfiit recommends that everyone applies for suitable vacancies, regardless of gender, age, ethnicity, etc. Nukissiorfiit would like a staff composition that reflects the surrounding society and at the same time promotes diversity.

SICKNESS ABSENCE INITIATIVES

Nukissiorfiit sees a need to bring back a sickness absence project from 2021. The purpose of the process is to ensure an early dialogue about the employee's well-being and in this way create the best conditions for retaining employees in the organisation.

In 2024, Nukissiorfiit will prepare a strategy to identify symptoms and determine what actions need to be taken to prevent employees and managers from suffering from stress-related illnesses. This will also include upskilling management with a focus on preventing this.

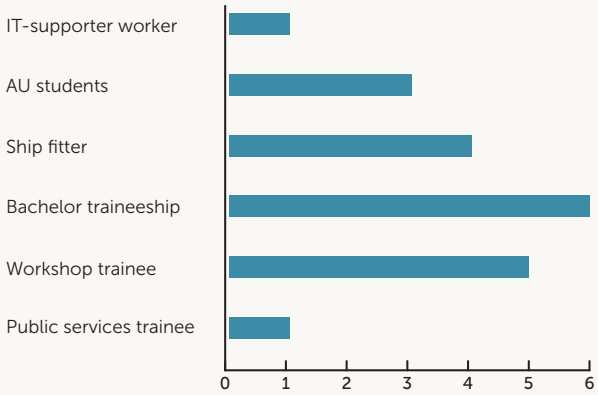
STUDENTS, APPRENTICES AND TRAINEES

Nukissiorfiit wants to take a greater share of the responsibility for training the workforce of the future, especially in the technical fields. Operations staff are crucial for Nukissiorfiit's ability to fulfil its duty to supply. Through many years of experience with students, Nukissiorfiit's operations have become the ideal place of training, which ensures thorough and holistic instruction, where the student's schooling is integrated with the training period.

To ensure that each student is given a good induction, great emphasis is placed on showing the trainee around Nukissiorfiit's facilities and introducing them to all colleagues. They are then given thorough instruction in the systems so that the trainee has a strong foundation to build on.

Apprenticeships are constantly evolving, and so is Nukissiorfiit. Operations and head office work together to further develop trainees and ensure that the training places always have the best tools and training opportunities, so that each trainee can receive the full training that Nukissiorfiit always strives for.

In 2023, 20 students completed traineeships in collaboration with Nukissiorfiit.



CAREER CARAVAN AND FAIRS

In autumn 2023, Nukissiorfiit participated in the annual career caravans in Ilulissat, Aasiaat, Sisimiut and Nuuk, where the individual office managers and selected employees from operations in the districts took turns to talk about the training offered by Nukissiorfiit and what Nukissiorfiit can do as a workplace.

Nukissiorfiit was also represented at the Job and Career Fair on Saturday, 25 March 2023 at SAS Radisson BLU in Aarhus - and on Sunday, 26 March 2023 at the Greenland Representation in Copenhagen.

HUMAN RIGHTS

Respect for human rights is important to Nukissiorfiit. Therefore, Nukissiorfiit also supports and respects the internationally recognised human rights, which are worded in the UN Declaration of Human Rights, and form part of the UN Global Compact. This obliges Nukissiorfiit to continuously improve and report compliance with the Global Compact's ten principles, including our work with human rights. We reflect this on a day-to-day basis by ensuring that Nukissiorfiit's employees have a voice and are involved in decision-making that directly affects their everyday lives. This is why safety and cooperation committees have been established, at both local and organisational level. Here, employees have the opportunity to propose topics for the agenda which will be discussed by decision makers in collaboration with working environment representatives. Local safety and cooperation committees meet quarterly, and a cross-functional committee meets twice a year to discuss the working environment. Minutes of the meetings are available to all employees. Nukissiorfiit believes that this strengthens employees' own voice and influence on their everyday lives.

The outcome of the meetings has been a greater focus on stress and the working environment across the organisation. The meetings will continue in 2024.

Moreover, Nukissiorfiit takes responsibility by ensuring that day-to-day operations and construction projects take affected local communities into account, on both social and environmental parameters. Among other thing, this involves collaborating with local stakeholders, continuously ensuring more sustainable operations, and addressing water quality challenges or other environmental issues quickly and efficiently.

Nukissiorfiit will also collaborate with local stakeholders in 2024 and, in principle, involve municipalities and other public bodies in decision-making processes through consultations and meetings.

The consultation processes and collaboration with relevant local stakeholders ensure that the wishes of the local population are heard, so that Nukissiorfiit can ensure a harmless and considerate construction process.

Nukissiorfiit's activities are not considered to pose a significant risk of infringement of human rights. Nukissiorfiit's large facilities, such as the Utoqqarmiut Kangerluarsunnguat hydropower plant, also known as the Buksefjord Plant, are not located in the immediate vicinity of residential areas, and therefore have little or no negative impact on the local population. The same applies to Nukissiorfiit's other hydropower plants.

ANTI-CORRUPTION

Corruption and bribery and other unethical behaviour can have a negative impact on society. Nukissiorfiit has zero tolerance for corruption, and is also committed to its anti-corruption work through the UN Global Compact.

Nukissiorfiit wants to encourage its employees and business partners to behave responsibly and honestly. At Nukissiorfiit, we assign many tasks, both large and small, to companies primarily in Greenland and Denmark. Thus, we have large interfaces with many external stakeholders, both regular collaboration partners and potential suppliers, which carries an inherent risk of unethical behaviour. Nukissiorfiit has therefore drawn up an internal gift policy, which clearly states that receiving personal gifts by virtue of someone's employment is not compatible with being employed by Nukissiorfiit.

Nukissiorfiit's whistleblower scheme is an anonymous complaint mechanism that allows employees to freely speak up about irregularities or breaches of rules. It ensures full anonymity for those who wish to report something they suspect without using the regular communication channels.

As mentioned above, Nukissiorfiit has zero tolerance for corruption, and has not formulated additional targets in this regard. Nukissiorfiit has not registered any incidents of corruption, so it is assumed that current measures are effective. However, Nukissiorfiit is continuously working on how to monitor corruption, which will be looked at further in 2024. It can be mentioned in addition that, in order to ensure that the anti-corruption work is sufficiently embedded in the organisation, Nukissiorfiit will clarify the anti-corruption policy, whistleblower scheme and gift policy in the next update of Nukissiorfiit's employee handbook.

DATA ETHICS

At Nukissiorfiit, employees' access to data is limited to the sensitive personal information they need to be able to carry out their work duties. As part of Greenland and the Green-

landic self-government, Nukissiorfiit is bound by the Greenlandic Personal Data Act. Among other things, we work to strengthen our own internal business processes, and our customers' ability to comply with the security requirements of the applicable Personal Data Act. It is our responsibility to take care of our customers' data, and Nukissiorfiit therefore considers it ethically correct to abide by the legislation that gives customers and Greenlandic society the best data protection.

Nukissiorfiit has a supplier of Nukissiorfiit's ERP system, and has a selection of the supplier's employees who have access to sensitive personal information for the purpose of development and bug fixes in the system. To ensure that personal data is accessed and processed correctly, a data processing agreement has been signed between Nukissiorfiit and the supplier.

KEY FIGURES & INFORMATION

KEY FIGURES & INFORMATION

Mil. DKK	2023	2022	2021	2020	2019
RESULT					
Turnover	867.0	806.4	787.7	817.8	749.4
Cost of sales	-188.1	-165.0	-184.9	-196.7	-178.8
Operating expenses	-428.9	-368.8	-373.0	-361.0	-371.3
Depreciations	-270.5	-172.8	-292.6	-334.4	-123.0
Interest	-65.7	-70.7	-75.6	-78.6	-81.3
Profit/loss for the year	-86.2	29.1	-138.3	-152.9	-5.0
BALANCE SHEET					
Intangible fixed assets	4.4	3.6	5.4	-	0.5
Tangible fixed assets	2,799.6	2.837.0	2,845.0	3,007.0	2,841.4
Current assets	277.5	361.8	316.5	293.0	226.5
Equity	1,407.2	1,493.4	1,464.2	1,602.5	1,371.2
Long-term debt	1,527.0	1,537.0	1,547.0	1,557.7	1,527.3
Balance sheet total	3,081.5	3,202.4	3,166.9	3,300.0	3,068.4
CASH FLOWS					
Operating activities	110.6	184.6	192.8	147.8	111.8
Investment activities	-233.9	-163.0	-136.0	-115.3	-190.1
Financing activities	67.2	15.8	-103.9	24.5	83.2
Change in liquidity	-56.1	37.4	-47.0	57.0	4.9

Mio. kr.	2023	2022	2021	2020	2019
KEY FIGURES					
EBITDA	250.0	272.6	229.9	260.2	199.3
Profit/loss for the year	-86.2	29.1	-138.3	-152.9	-5.0
Rate of return	-0.7%	3.1%	-1.9%	-2.3%	2.5%
Solidity	45.7%	46.6%	46.2%	48.6%	44.7%
Nukissiorfiit's net liquidity impact in the National Treasury	-69.3	-13.8	114.4	-25.2	-74.1
STATISTICS					
Sales of electricity to general consumers (GWh)*	234	218	210	207	196
Sales of electricity to the fishing industry (GWh)	38	35	35	34	39
Sales of water to general consumers (mil. m3)*	2.7	2.9	2.6	2.6	2.5
Sales of water to the fishing industry (mil. m3)	3	2.2	2.4	2.6	2.4
Sales of electricity and district heating (GWh)*	356	350	332	342	315
Number of employees (full-time)	401	393	416	437	405

*Incl. Internal consumption

MANAGEMENT REPORT

We have on this day reviewed and approved Nukissiorfiit's annual report for the financial year 1 January 2023 to 31 December 2023. The annual report is presented in accordance with the Government of Greenland's Executive Order No. 24 of 22 December 2017 on financial reporting for the Government of Greenland's net-controlled companies. The Executive Order stipulates that the annual report shall be presented in accordance with the currently applicable Ordinance on the Annual Accounts Act in Greenland, with deviations that are explained by the fact that the company is a government-owned enterprise whose operations are based on social considerations and regulated by special legislation.

We hereby declare:

- That the annual report is true and fair, i.e. that the annual report does not contain material omissions or misstatements.
- That the transactions covered by the financial reporting comply with legislation and other regulations, as well as agreements entered into and customary practice.
- That business procedures have been established to ensure financially appropriate management of the funds covered by the annual report.

The annual report is recommended for approval by Inatsisartut.

Nuuk, 9. April 2024

Nukissiorfiit

Cicilie Senderovitz
CEO, Director of Energy

Ministry of Agriculture, Self-sufficiency, Energy and Environment

Natuk Lund Olsen
Head of Department

THE INDEPENDENT AUDITOR'S AUDIT REPORT

TO INATSISARTUT

Conclusion

We have audited Nukissiorfiit's annual accounts for the financial year 01.01.2023 - 31.12.2023, which comprise statement of income, balance sheet, cash flow statement, notes, and applied accounting policies on Pages xx-xx. The annual accounts have been prepared in accordance with the Government of Greenland's Executive Order No. 24 of 22 December 2017 on financial reporting for the Government of Greenland's net-managed companies (hereinafter the Executive Order). The Executive Order stipulates that the annual report shall be submitted in accordance with the currently applicable Ordinance on the Annual Accounts Act in Greenland, with deviations that are explained by the fact that the company is a government-owned enterprise whose operations are based on social considerations regulated by special legislation.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position as at 31.12.2023, and of the results of the company's operations and cash flows for the financial year 01.01.2023 - 31.12.2023 in accordance with the Government of Greenland's Executive Order no. 24 of 22 December 2017 on financial reporting for the Government of Greenland's net-controlled enterprises with deviations that are explained by the fact that the company is a government-owned enterprise whose operations are based on social considerations regulated by special legislation.

Basis for conclusion

We have conducted our audit in accordance with international auditing standards and the additional requirements that apply in Denmark. Our responsibilities under these standards and requirements are further described in the auditor's report, section 'Auditor's responsibility for the audit of the annual accounts'. We are independent of the company in compliance with the international guidelines for auditors' ethical conduct of the International Ethics Standards Board for Accountants (IESBA Code) and the additional ethical requirements applicable in Greenland, 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 conclusion.

Highlighted matters concerning the audit

Nukissiorfitt has attached Appendices 1-2 to the financial statements. These documents are not included in the audit of the annual accounts.

The management's responsibility for the annual accounts

The management is responsible for preparing annual accounts that provide a true and fair view in accordance with the Annual Accounts Act. The management is also responsible for the internal control the management considers necessary to prepare annual accounts that are free from material misstatement, regardless of whether this is due to fraud or error.

In preparing the annual accounts, the management is responsible for assessing the company's ability to continue its operations, reporting matters concerning continued operations where relevant, and using continued operations as the basis of the accounting, unless the management intends to liquidate the company or cease operations, or has no other realistic alternative than to do so.

The auditor's responsibility for the audit of the annual accounts

Our objectives are to obtain reasonable assurance that the annual accounts as a whole are free from material misstatement, whether this is due to fraud or error, and to issue an auditor's report that includes our conclusion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. A misstatement may arise as a result of fraud or error, and may be considered material if it can reasonably be expected to influence, individually or in aggregate, the economic decisions of users made on the basis of the annual accounts

As required of an audit conducted in accordance with the International Standards on Auditing and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit.

Moreover:

- We identify and assess the risks of material misstatement in the annual accounts, regardless of whether this is due to fraud or error, structure and carry out audit procedures in response to these risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our conclusion. The risk of not detecting a material misstatement due to fraud is higher than for a material misstatement due to error, as fraud can involve conspiracies, forgery, deliberate omissions, misrepresentations or the setting aside of internal controls.

- We reach an understanding of the internal control relevant to the audit in order to structure audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- We evaluate the appropriateness of the accounting policies applied, and the reasonableness of accounting estimates and related disclosures made by the management.

- We draw conclusions on whether the management's preparation of the annual accounts based on the accounting principle of continued operations is appropriate and whether, based on the audit evidence obtained, significant uncertainty exists as regards events or factors that may cast significant doubt on the company's ability to continue its operations. If we conclude that significant uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if these disclosures are inadequate, to modify our conclusion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may mean that the company can no longer continue its operations.

- We take a view on the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the senior management 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.

Opinion on the management report

The management is responsible for the management report. Our conclusion regarding the annual accounts does not cover the management report, and our conclusion does not provide any form of assurance on the management report. As part of our audit of the annual accounts, it is our responsibility to read the management report and, in doing so, consider whether the management report is significantly inconsistent with the annual accounts or the knowledge we have obtained during the auditing, or whether it otherwise appears to be materially misstated.

It is also our responsibility to consider whether the management report contains the information that is required by the relevant legislation.

It is our opinion, based on the work we have carried out, that the management report accords with the annual accounts and has been prepared in compliance with the requirements of relevant legislation. We have not identified any material misstatements in the management report

DECLARATION ACCORDING TO OTHER LEGISLATION AND OTHER REGULATIONS

Opinion on legality auditing and performance auditing

The management is responsible for ensuring that the transactions included in the financial reporting accord with the appropriations granted, legislation and other regulations as well as agreements entered into and customary practice, and that due financial consideration has been given to the management of the funds and the operation of the enterprises covered by the annual accounts. The management is responsible in this respect for establishing systems and processes that support economy, productivity and efficiency.

Our responsibility in connection with our auditing of the annual accounts is to conduct legality and performance audits of selected matters in accordance with public auditing standards. In our legality audit, we verify, with a high degree of assurance for the selected matters, whether the examined transactions covered by the financial reporting

comply with the relevant provisions of appropriations, legislation and other regulations, as well as agreements entered into and customary practice. In our performance audit, we assess, with a reasonable degree of assurance, whether the systems, processes or transactions examined support due financial consideration in the management of the funds and operations of the areas covered by the annual accounts.

If we conclude, on the basis of the work we have carried out, that there is cause to make significant critical observations, we report these in this opinion.

We have no significant critical observations to report in this regard.

Copenhagen, 9. April 2024

Deloitte
Chartered Audit Company
CVR No. 33963556

Bo Colbe
Chartered Accountant
MNE No. mne24634

Per Timmermann
Chartered Accountant
MNE No. mne18652

ANNUAL REPORT

In 2023, Nukissiorfiit achieved a revenue of DKK 86.2 million, compared with DKK 29.1 million in 2022. Revenue before interest and depreciation (the earnings contribution) was DKK 250.0 million, which is DKK 22.6 million lower than in 2022. Primary turnover was DKK 758.5 million, which is DKK 57.3 million higher than in 2022.

The electricity and water tariffs were adjusted by 6% in price and salary figures on 1 February after 3½ years with unchanged tariffs.

The tariff changes had a positive revenue effect of DKK 42.8 million in 2023.

Deviations in sales of electricity, water and heating have thus produced DKK 7.6 million in additional revenue compared with the previous year, and this is solely due to the takeover of the airports, as there has otherwise been a decline in sales.

Finally, the additional revenue is due to a redistribution to the fishing industry, where there is a positive deviation of DKK 6.4 million between the two years in 2023. The redistribution is explained by the fact that there are locations where not all of the amount allocated to the fishing industry is due to the industry, and an agreement on redistribution has been entered into.

Electricity for lighting and power supply also increased in 2023. The increase in volume for external sales was just under 4%, with a total revenue effect of approximately DKK 36.5 million. Sales to ordinary consumers have increased. The takeover of the airports has also had a positive effect, but a high level of activity in Nuuk has also contributed significantly to the increase.

Water sales to ordinary consumers increased by almost 7%, and turnover by just over 12%. The increase in sales to the fishing industry was just over 2%, and turnover increased by almost 4%.

Total sales of energy for heating purposes increased by almost 2%. Excluding sales to the acquired airports, there was a decrease of approximately 7%. However, revenue increased by DKK 3.5 million thanks to a different product mix.

The internal allocations have resulted in increased revenue of DKK 3 million, but with a corresponding cost in other departments - mainly as a result of tariff increases to increase the focus on reducing internal consumption.

Secondary revenue increased by DKK 4.4 million. The service contract was lowered by DKK 0.7 million. Increased activity on the street lighting network resulted in an increased payment of DKK 1.7 million. Payment reminder fees and meter rental were the main reasons for a DKK 2 million increase in debtor fees. Our own production in construction cases has resulted in an additional DKK 1.1 million in revenue.

Water transportation fees grew by DKK 0.7 million. More rental housing for staff produced an additional DKK ½ million in rental income. Miscellaneous income was DKK 0.7 million higher than in 2022. On the other hand, fewer consumer supply line connections resulted in a DKK 1.3 million decrease in revenue.

Cost of sales increased by DKK 23.1 million in 2023, mainly on account of the two new settlements, which had a total cost of sales of DKK 14.2 million.

The remaining excess consumption is mainly due to higher sales and thus oil consumption in Maniitsoq, oil consumption in Ilulissat as a result of the outage of the hydropower plant, and finally the purchase of oil to supply the airport in Qaarsut

Salaries and personnel costs decreased by DKK 2.6 million. Income from our own work on construction projects increased by DKK 1.1 million, which means that salary and personnel costs decreased in 2023 by almost DKK 0.9 million.

The share of personnel costs decreased by DKK 0.6 million to DKK 13.8 million in 2023. Nukissiorfiit has had a slight need for interpretation tasks, safety equipment and work-

wear. For courses and meetings, there has been a slight increase of 3%.

A consumption of DKK 239.4 million was realised on capacity costs, corresponding to an increase of DKK 62.7 million compared with 2022. An important reason for the increase is the implementation of feasibility studies for hydropower plants with DKK 23.6 million in costs that cannot be settled to Nunagreen.

The share of capacity costs in operations projects increased by DKK 26.6 million from DKK 77.9 million in 2022 to DKK 104.5 million in 2023. The operations projects make up the fixed assets' repair and maintenance costs. There is a strong focus on planning and prioritising repair and maintenance tasks, in order to continuously maintain security of supply.

Major operational projects completed in 2023 include: low-voltage grid in Nuuk for almost DKK 3 million, grid station in Nuuk for almost DKK 2 million, switching station in Ilulissat for DKK 1.3 million, grid in Maniitsoq for DKK 1.3 million, auxiliary systems at the main power plant in Maniitsoq for DKK 2.6 million and at the main power plant in Kangerlussuaq for DKK 0.9 million.

Internal costs for electricity, water and heating increased by DKK 3 million - mainly electricity for frost protection, as reported under primary revenue.

In 2023, some small items and tools were purchased for production equipment and vehicles for a total of DKK 3.3 million more than in 2022. There are no individual acquisitions that stand out in terms of cost.

There are no major changes in administration, communication and insurance.

Amortisations and depreciations amounted to a net DKK 270.5 million in 2023. In 2022, the amount was DKK 172.8 million. Depreciations were DKK 129.1 million compared with DKK 134.7 million in 2022. Net depreciations amounted to DKK 141.4 million compared with DKK 38.1 million in 2022.

Depreciations are made where plants are not profitable at current tariffs.

The interest expense was DKK 65.7 million, thus DKK 5 million lower than in 2022. The decrease is due to the repayment of DKK 70 million of older debt with higher interest rates than the DKK 60 million raised in loans during the year. At the same time, there is an ongoing interest rate reduction of 0.22% p.a. on the older debt originally taken out at a 6% interest rate. This is until the interest rate reaches the 3% level at which new loans are also taken out. Better current liquidity in 2023 and higher interest rates have also produced an interest income of DKK 1.6 million, compared with DKK 0.2 million in 2022.

Receivables were DKK 176.7 million, compared with DKK 122.5 million at the end of 2022. An increase of 44%.

Cash and cash equivalents were DKK 4.6 million, compared with DKK 60.7 million at the end of 2022. The total balance sheet amounted to DKK 3.1 billion compared with DKK 3.2 billion at the end of 2022.

APPLIED ACCOUNTING POLICIES

The annual accounts have been submitted in accordance with the Government of Greenland's Executive Order No. 24 of 22 December 2017 on financial reporting for the Government's net-controlled companies. The Executive Order requires Nukissiorfiit to submit accounts in accordance with the Danish Annual Accounts Act, including primarily the provisions for accounting class C companies. This takes account of the fact that Nukissiorfiit is a public utility company subject to political price regulation.

Accounting class

The annual accounts have been submitted in accordance with the provisions of the Danish Annual Accounts Act for accounting class C (large) with adjustments that are explained by the fact that the company is a net-controlled company operated on the basis of social considerations, and regulated by the Electrical Power Installations and Electrical Equipment Regulation No. 12 of 3 November 1994 and the Energy Supply Regulation No. 14 of 6 November 1997. For an explanation of deviations from the provisions of the Danish Annual Accounts Act, see Section 5 of the Government of Greenland's Executive Order No. 24 of 22 December 2017 on financial reporting for the Government's net-managed companies. The company does not have share capital.

Therefore, equity cannot be divided into share capital and retained earnings, and for this reason a statement of equity has not been prepared. The company is not liable for tax, so the tax details that would normally be contained in the annual accounts have not been included. The depreciation loss is calculated on a location-by-location and product-by-product basis as the difference between a weighted sales price and a calculated cost price. There is no actual discounting on future cash flows with recognition of an internal rate of return. The company believes that the calculation method used provides the most accurate picture of the financial results for individual dwellings, taking the nature of the company and its management needs into account.

General recognition and measurement

Income is recognised in the income statement as it is earned. External costs are recognised in the financial year to which they relate. Assets are recognised in the balance sheet when the company is likely to gain economic benefits in the future, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is likely to lose economic benefits in the future, and the value of the liability can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each line item. Recognition and measurement take account of foreseeable losses and risks that arise before the annual report is submitted, and which confirm or refute conditions that exist on the balance sheet date. The carrying amount of intangible and tangible fixed assets is reviewed annually to determine whether there is any indication of significant impairment beyond that caused by normal depreciation.

Net turnover

Net turnover mainly comprises revenue from the sale of electricity, water and heating invoiced to customers. The calculation of Nukissiorfiit's primary net turnover, which consists of sales of electricity, water and heating, is mainly based on the remote reading of consumption meters. As the network connection to the meters can be unstable and readings cannot always be obtained from individual meters, the consumption shown on these meters is estimated on the basis of previous consumption. The correct reading will be included in the turnover when reconnection to the meters is established. This uncertainty is not believed to have any significant impact on the annual accounts.

Other operating income

Other operating income includes service contract payments, fees and other revenue.

Costs of raw materials and consumables

The cost of raw materials and consumables includes the cost of the raw materials and consumables that are used to achieve the net turnover for the year.

Other external costs

Other external costs include costs related to the company's primary activities, including direct costs related to the operation of plants, costs of premises office expenses, sales promotion costs, etc. The item also includes depreciations of receivables recognised under receivables from the sale of goods and services.

Staffing costs

Staffing costs include wages and salaries as well as costs for social security schemes, pensions, etc. for the company's employees.

Amortisations and depreciations

Amortisations and depreciations of tangible and intangible assets include amortisations and depreciations for the financial year, and gains and losses on the sale of tangible and intangible assets. Financial items include interest income and interest expenses. Interest expenses primarily relate to payments made to the Government of Greenland, and are recognised at the time of accrual. The tangible and intangible fixed assets Buildings, plant and machinery and other fixtures and fittings, tools and equipment are measured at cost with accumulated amortisations and depreciations deducted. The cost price comprises the purchase price, costs directly attributable to the acquisition, and costs of preparing the asset for its intended use until the asset is ready for use. The main rule for the capitalisation of assets is that assets are capitalised in the month in which they are put into use, after which depreciation begins. Our own production is stated at cost price including IPO. Facilities that are used as a pilot project and are not profitable at the time of commissioning of the capital investment are recorded as an expense.

For rolling stock and equipment, depreciation starts the month after acquisition. Buildings and machinery depreciate according to their estimated useful lives. IT acquisitions are generally expensed unless they are part of a larger overall IT project with an expected useful life of several years, in which case they are recognised as intangible fixed assets. The calculation of depreciation is linear and based on the following assessment of the expected useful lives of the assets:

- Buildings and facilities, incl. distribution network 5-80 years
- Rolling stock and machinery 4-10 years
- IT projects and ERP software 3-5 years

Assets with an acquisition value of under DKK 50,000 per unit are expensed in full in the year of acquisition. Expected useful lives and residual values are reassessed annually. Tangible assets are written down to their recoverable amount if this is lower than the carrying amount.

Depreciation testing

Depreciation testing is carried out on all of the company's buildings and facilities by location and product segment, to identify those facilities that may require an adjustment. The calculations include all of the company's costs and all of the company's revenue. Adjustments are made only for structural changes, if any, and exceptional events that are not of a permanent nature. The calculation of adjustments is based on the Government of Greenland's Executive Order No. 22 of 22 December 2017 on the pricing of electricity, water and public heating, etc., Chapter 3-7 on the calculation of Nukissiorfiit's unit costs and distribution statement. The unit costs per plant and product segment is commensurate with the plant's ability to generate revenue based on the current weighted average tariffs. The weighted average tariffs are also adjusted for any structural changes, such as a change in service contract payment, which is recognised as a tariff increase. This results in a financial statement that

is localised and segmented, showing where Nukissiorfiit has a profit or loss based on the current annual accounts. The distribution statement is attached as an appendix. This ensures a focus on the company's fixed asset base in relation to the company's structural profitability and structural cost level. Depreciations on plants under construction are based on an ongoing assessment of whether the finished plant is likely to depreciate.

Handling of depreciations

Deficits assessed as being permanent will give rise to a new depreciation of fixed assets at loss-making locations and even affect the result.

Handling of reversal of depreciations

Surpluses that are identified in new depreciation tests will result in a reversed depreciation of assets that have been adjusted after previous years' depreciation tests and now indicate a higher value than the book value, until attainment of the carrying amount that the asset would have had if no depreciation were made. Depreciations of capital investments are reversed throughout the income statement.

Inventories

Inventories are valued at cost based on the average cost principle plus freight costs, with the exception of stocks of gas oil. The latter inventories are valued at cost. Depreciation is made to the net realisation value if this is lower than the acquisition cost. Gas oil and spare parts are included in the inventory value, see note on inventory.

Receivables from sales

Receivables from sales are valued at face value minus a provision for doubtful debts. The provision for doubtful debts is calculated on the basis of an individual assessment of each receivable.

Cash and cash equivalents

Cash and cash equivalents include cash and bank deposits.

Fixed capital contribution

Fixed capital contribution is a historically calculated amount that is intended to signal a capital base.

Adjustment of fixed asset values

This does not include realised value adjustments of the company's fixed assets. In 1998, the company switched from expense-based to cost-based accounting principles. For this reason, the value of the company's fixed assets was determined as the value of previous years' capital expenditure minus calculated accumulated depreciation.

Subsequently, other value adjustments have been made to the company's fixed assets with an offsetting item in this

equity item. In 2018, a depreciation test was carried out in connection with the company's transition to measurement principles that largely correspond to the principles of the Danish Annual Accounts Act. Since this was a regulation

In connection with a change of principle, the value adjustment was also posted to this equity item.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to the nominal value.

Cash flow statement

The indirect method is used to present the cash flow statement, which shows cash flows from operating, investing and financing activities, and the company's cash and cash equivalents at the beginning and end of the year. Cash flows from operating activities are calculated as operating profit adjusted for non-cash operating items, changes in working capital and operating appropriations from the Government of Greenland not recognised in the income statement. Cash flows from investing activities comprise payments related to the purchase and sale of intangible and tangible assets. Cash flows from financing activities include borrowings, repayment of interest-bearing debt, and changes in the Government of Greenland's drawing right. Cash and cash equivalents include the company's bank deposits and cash in hand.

Key figures

The key figures have been prepared in accordance with the guidelines 'Recommendations and Key Figures' of the CFA Society Denmark. Refer to the overview of key figures for the formula for calculating the individual key figures. Formulas for key figures: Return on investment: Operating profit as % of balance sheet total Solidity: Equity as a % of the balance sheet total.

STATEMENT OF INCOME

1,000 DKK.

Note		2023	2022
1	Net turnover	758,544	701,204
2	Other operating income	108,411	105,193
	Total turnover	**866,955**	**806,397**
	Cost of sales	-188,058	-164,964
	Other external costs	-239,400	-176,698
	Gross profit	**439,497**	**464,735**
3	Staffing costs	-189,481	-192,104
4	Amortisations and depreciations of assets	-270,496	-172,789
	Operating profit	**-20,480**	**99,842**
5	Financial costs	-65,714	-70,714
	Profit/loss for the year	**-86,195**	**29,126**
	Retained earnings	-86,195	29,126

BALANCE SHEET

Assets

1,000 DKK

Note		2023	2022
6	Software	4,445	3,618
	Total intangible fixed assets	**4,445**	**3,618**
7	Buildings and facilities	2,741,830	2,727,633
8	Facilities under construction	35,739	92,791
9	Vehicles and equipment	22,077	16,605
	Total tangible fixed assets	**2,799,646**	**2,837,029**
	Total fixed assets	**2,804,091**	**2,840,647**
10	Stocks	94,957	87,490
	Total inventories	**94,957**	**87,490**
11	Accounts receivable from sales and services	176,715	122,452
	Receivables in the National Treasury	0	67,917
12	Other receivables	1,173	23,163
	Total receivables	**177,888**	**213,532**
	Cash and cash equivalents	4,605	60,747
	Total current assets	**277,450**	**361,769**
	Total assets	**3,081,541**	**3,202,416**

Liabilities

1,000 DKK

Note		2023	2022
	Fixed capital contribution	37,160	37,160
13	Adjustment of fixed asset values	1,314,768	1,314,768
14	Retained earnings	55,242	141,436
	Total equity	**1,407,170**	**1,493,364**
15	Long-term debt	1,527,002	1,537,002
	Total non-current liabilities	**1,527,002**	**1,537,002**
	Current portion of long-term debt	70,670	70,670
	Other debt to the National Treasury	9,313	0
	Accrued holiday pay and salary	21 ,178	20,708
	Suppliers of goods and services	33,819	33,019
	Other debts	6,418	47,652
	Accruals and deferred income	5,970	0
	Total non-current liabilities	**147,368**	**172,049**
	Total liabilities	**3,081,541**	**3,202,416**

CASH FLOW STATEMENT

1,000 DKK

Note		2023	2022
	Profit/loss for the year	-86,195	29,126
	Amortisations and depreciations of fixed assets	270,496	172,789
	Change in working capital	-73,734	-17,345
	Liquidity impact of the operations	**110,568**	**184,570**
	Purchase of fixed assets	-234,006	-163,549
	Sale of fixed assets	64	562
	Liquidity impact of the investment	**-233,942**	**-162,987**
17	Long-term loans taken out	60,000	60,000
17	Repayments on long-term loans	-70,000	-70,000
17	Change in the drawing right	77,230	25,813
	Liquidity impact of the financing	**67,230**	**15,813**
	Total liquidity effect for the period	**-56,144**	**37,396**
	Cash and cash equivalents 1 January	60,747	23,351
	Cash and cash equivalents 31 December	**4,605**	**60,747**
	Cash and cash equivalents include:		
	Cash in hand	0	0
	Bank account balance	4,605	60,747
	Total cash and cash equivalents	**4,605**	**60,747**

NOTE

1,000 DKK

Note 1, Net turnover	Realised 2023	Realised 2022
Electricity sales	501,464	458,934
Water sales	95,210	84,510
Heating sales	161,561	157,463
Residual heating sales	309	297
Total net turnover	**758,544**	**701,204**

Note 2, Other operating income	Realised 2023	Realised 2022
Meter rental	17,895	17,398
Fees and connection charges	12,397	11,774
Maintenance of street lighting, net	8,471	6,738
Service contract payment	60,158	60,922
Other income	9,489	8,361
Total other operating income	**108,411**	**105,193**

1,000 DKK

Note 3, Staffing costs	2023	2022
Nukissiorfiit has no obligations for ongoing pension payments.		
Staffing costs can be broken down as follows:		
Salaries and wages	183,615	184,480
Other staffing costs	13,762	14,394
Own production of construction projects	-7,896	-6,772
Total staffing costs	**189,481**	**192,104**

Note 4, Amortisations and depreciations of assets	2023	2022
Depreciations of intangible fixed assets	1,994	1,824
Depreciations of tangible fixed assets	127,164	133,389
Depreciations of intangible fixed assets	0	1,392
Depreciations of tangible fixed assets	141,403	36,746
Gain from decrease of fixed assets	-64	-562
	270,496	**172,789**

1,000 DKK

Note 5, Financial expenses	2023	2022
Interest on fixed assets	67,230	70,813
Interest income banks	-1,424	-28
Interest expense banks	0	87
Miscellaneous interest expenses	-92	-158
	65,714	**70,714**

Note 6, Intangible fixed assets	2023	2022
Acquisition cost		
Beginning of year	49,789	49,789
Increase for the year	2,973	0
Decrease for the year	0	0
Acquisition cost, end of year	**52,762**	**49,789**
Amortisations and depreciations		
Depreciation, beginning of year	-46,171	-44,347
Amortisations and depreciations for the year	-2,146	-1,824
Amortisations and depreciations, end of year	**-48,317**	**-46,171**
Book value as of 31 December	**4,445**	**3,618**

1,000 DKK

Note 7, Buildings and facilities	2023	2022
Acquisition cost		
Beginning of year	7,662,295	7,563,120
Increase for the year	187,655	127,888
Decrease for the year	-4,751	-28,713
Acquisition cost, end of year	**7,845,199**	**7,662,295**
Depreciations		
Depreciations, beginning of year	-1,563,010	-1.537.227
Depreciations for the year	-48,688	-36,746
Reversed depreciations on decrease for the year	-763	10,963
Depreciations, end of year	**-1,612,461**	**-1,563,010**
Depreciations		
Depreciations, beginning of year	-3,371,652	-3,261,118
Increase in depreciations for the year	-122,334	-127,894
Decrease in depreciations for the year	3,079	17,360
Depreciations, end of year	**-3,490,908**	**-3,371,652**
Amortisations and depreciations, end of year	**-5,103,369**	**-4,934,662**
Book value as of 31 December	**2,741,830**	**2,727,633**

1,000 DKK

Note 8, Tangible fixed assets under development	2023	2022
Acquisition cost		
Beginning of year	142,322	110,963
Adjustment of opening acquisitions	-6,251	0
Increase for the year	263,021	158,847
Decrease for the year	-180,208	-127,488
Acquisition cost, end of year	**218,884**	**142,322**
Depreciations		
Depreciations, beginning of year	-49,531	-46,319
Adjustment of opening depreciations	6,251	0
Depreciations for the year	-90,251	-1,391
Operational assets	-49,615	-1,822
Depreciations, end of year	**-183,146**	**-49,531**
Book value as of 31 December	**35,739**	**92,791**

1,000 DKK

Note 9, Vehicles and equipment	2023	2022
Acquisition cost		
Beginning of year	93,550	89,553
Increase for the year	10,150	6,124
Decrease for the year	-1,336	-2,127
Acquisition cost, end of year	**102,364**	**93,550**
Amortisations and depreciations		
Depreciations, beginning of year	-76,945	-73,967
Depreciations for the year	-4,678	-5,105
Reversed depreciations on decrease for the year	1,336	2,127
Amortisations and depreciations, end of year	**-80,287**	**-76,945**
Book value as of 31 December	**22,077**	**16,605**

1,000 DKK

Note 10, Inventories	2023	2022
Fuel oil	21,526	23,434
Lubricating oil	3,598	5,836
Spare parts and consumables	69,833	58,220
Total	**94,957**	**87,490**

Note 11, Accounts receivable from sales and services	2023	2022
The gross amount of DKK 176.7 million is adjusted by DKK 6.4 million to cover losses on doubtful debtors.		
The corresponding adjustment amounted to DKK 7.3 million at the end of 2022. The adjustment is deducted from debtors with the oldest balances.		
Age distribution		
0-30 days	173,050	99,494
30 days - ½ year	2,850	14,780
½ - 1 year	630	3,534
Older	185	4,644
Total	**176,715**	**122,452**

1,000 DKK

Note 12, Other receivables

The item other receivables consists primarily of paid deposits

Note 13, Adjustment of fixed asset values	2023	2022
Adjustment of fixed asset values 1998	1,831,067	1,831,067
Adjustment of fixed asset values 2004	742,294	742,294
Adjustment of fixed asset values 2005	-36,438	-36,438
Adjustment of fixed asset values 2006	7,851	7,851
Adjustment of fixed asset values 2007	-14,594	-14,594
Adjustment of fixed asset values 2008	4,682	4,682
Adjustment of fixed asset values 2009	2,882	2,882
Adjustment of fixed asset values 2011	-6,770	-6,770
Adjustment of fixed asset values 2018	-1,216,206	-1,216,206
Total	1,314,768	1,314,768

1,000 DKK

Note 14, Retained earnings	2023	2022
Carried over from previous year	141,436	112,310
Profit/loss for the year	-86,195	29,126
Grants from the National Treasury		
Installation grants for the year	0	0
Net grant for the year	0	0
Total	**55,242**	**141,436**

Note 15, Long-term debt due after 5 years

Long-term debt becoming due after 5 years amounts to DKK 1,278 million. In 2022, the amount was DKK 1,286 million.

Note 16, Contingent liabilities/receivables and contractual obligations

Residential transportation obligations in the event of employment termination have not been calculated.

Significant contractual obligations:

Significant contractual obligations are entered into on an ongoing basis for construction projects that are financed through the Finance Act, or where permission has been granted by the Government of Greenland to self-finance the installation projects.

Nukissiorfiit is continuously involved in joint land development projects in collaboration with municipalities, with agreements on sharing the costs. In these cases, there may be deferments or errors in the execution, which may have a financial impact.

In 2023, there were 6 new cases totaling DKK 874 thousand, and a total of DKK 2,770 thousand was clarified and expensed in 2023. The resulting effect is a contingent liability totaling DKK 1,254 thousand.

This gives a total contingent liability of DKK 1,254 thousand.

1,000 DKK

Note 17, Payments to and from the National Treasury	2023	2022
Payments to the National Treasury from Nukissiorfiit		
Repayments on long-term loans	70,000	70,000
Interest on construction loans	67,230	70,813
Interest on drawing rights	0	0
Positive DAU effect in the National Treasury	137,230	140,813
Change in the balance on the drawing right	0	0
Positive liquidity impact in the National Treasury	**137,230**	**140,813**
Payments from the National Treasury to Nukissiorfiit		
Net grant for the year	-62,736	-63,451
Appropriations for construction projects	0	0
Long-term loans taken out	-60,000	-60,000
The National Treasury's share of street lighting	-6,611	-5,349
Negative DAU effect in the National Treasury	**-129,347**	**-128,800**
Change in the balance on the drawing right	-77,230	-25,813
Positive liquidity impact in the National Treasury	**-206,577**	**-154,613**
Nukissiorfiit's net DAU effect in the National Treasury	**7,883**	**12,013**
Nukissiorfiit net liquidity impact in the National Treasury	**-69,437**	**-13,800**

APPENDIX 1

DISTRIBUTION STATEMENT

The distribution statement has been audited by Deloitte, who have provided the distribution statement with a separate auditor's report.

Nukissiorfiit's annual distribution statement shows the costs Nukissiorfiit incurs for the production and supply of electricity, water and heating at the individual localities. The unit costs for electricity, water and heating indicate the total cost per unit, i.e. per m3 of water, per kWh of electricity, and per MWh of heating. Unit costs include cost of sales, staffing costs, overhead costs, depreciations and interest. The costs vary greatly from location to location. This is partly because production methods vary and partly because sales are very low in some places, resulting in high unit costs. There is a high cost sensitivity in the calculation of unit costs in places where relatively small amounts of energy and water are sold.

Nukissiorfiit's dimensioning of its plants is based on customer needs, which are reflected in the expected local demand from private households and businesses, including the fishing industry, which often determines the size of the plants. In general, there is a positive correlation between unit costs and demand and economies of scale, which means that the public usually benefits from the high demand of the fishing industry, even though it may require larger facilities than would be the case without the fishing industry. The depreciation of DKK 1.6 billion in 2018 has, by its very nature, changed significantly on the distribution statement.

In order to maintain consistency with the costs incurred for capital investments and thus provide a cost-based view of the production costs for each site, unit costs are calculated with the non-amortised values, so that the full original depreciation is included in the unit costs shown. The table on the next page shows the unit costs for all locations supplied by Nukissiorfiit in 2023. Calculation of the distribution statement is based on the principles specified in the Government of Greenland's Executive Order no. 22 of December 22, 2017 on the determination of prices for electricity, water and collective heating.

Town/Settlement	Electricity DKK / kWh	Water DKK / m³	Heating DKK / MWh
010 NANORTALIK	4.53	61.68	743.59
012 Aappilattoq	9.43	486.57	-
013 Narsaq Kujalleq	6.78	1,765.79	-
014 Tasiusaq	5.16	2,107.37	-
016 Ammassivik	10.49	606.85	-
018 Alluitsup Paa	5.16	672.58	-
020 QAQORTOQ	1.91	31.84	912.85
021 Saarloq	13.08	1,232.79	-
022 Eqalugaarsuit	13.96	1,199.17	-
024 Qassimiut	8.00	1,587.73	-
030 NARSAQ	1.91	59.68	19.56
032 Igaliku	18.48	327.32	-
033 Narsarsuaq	2.15	5.14	657.53
035 Qassiarsuk	6.46	455.99	-
050 PAAMIUT	3.68	36.50	631.86
051 Arsuk	4.29	351.16	-
060 NUUK	0.97	13.53	228.53
061 Qeqertarsuatsiaat	3.37	415.11	12.55
065 Kapisillit	4.18	1,076.43	-
070 MANIITSOQ	3.00	28.91	622.16
071 Atammik	5.39	316.95	-

Town/Settlement	Electricity DKK / kWh	Water DKK / m³	Heating DKK / MWh
072 Napasoq	10.74	534.10	-
073 Kangaamiut	5.50	168.04	-
080 SISIMIUT	0.82	7.01	580.36
081 Itilleq	10.54	1,046.67	-
082 Kangerlussuaq	3.95	25.45	479.68
083 Sarfannguit	3.85	620.04	-
090 KANGAATSIAQ	3.92	121.03	-
092 Attu	6.07	392.01	-
095 Iginniarfik	11.09	593.22	-
096 Niaqornaarsuk	5.72	253.85	-
098 Ikerasaarsuk	9.83	443.49	-
100 AASIAAT	3.43	27.66	555.31
103 Akunnaaq	6.51	89.76	-
104 Kitsissuarsuit	9.85	1,553.99	-
110 QASIGIANNGUIT	3.56	46.57	534.55
111 Ikamiut	6.66	1,228.77	-
120 ILULISSAT	1.18	8.49	534.30
121 Oqaatsut	18.48	308.86	-
122 Qeqertaq	4.17	185.63	-
123 Saqqaq	3.57	160.85	-
124 Ilimanaq	3.60	158.82	-

Town/Settlement	Electricity DKK / kWh	Water DKK / m³	Heating DKK / MWh
140 QEQERTARSUAQ	3.88	83.61	-
143 Kangerluk	19.50	1,832.27	-
150 UUMMANNAQ	3.32	93.27	508.95
151 Niaqornat	10.16	565,11	-
152 Qaarsut	6.25	373.16	-
153 Ikerasak	3.75	81.57	-
154 Saattut	3.51	222.16	-
155 Ukkusissat	4.44	207.98	-
160 UPERNAVIK	4.27	228.65	1,614.75
161 Upernavik Kujalleq	4.37	125.87	-
162 Kangersuatsiaq	8.62	569.79	-
163 Aappilattoq	5.40	207.11	-
164 Nutaarmiut	25.68	-	-
165 Tasiusaq	2.88	143.47	-
166 Nuussuaq	4.14	94.23	-
167 Kullorsuaq	3.76	726.34	-
168 Naajaat	17.68	-	-
169 Innaarsuit	3.79	476.68	-
170 QAANAAQ	5.44	676.84	590.50
171 Savissivik	7.54	1,675.17	-
174 Siorapaluk	7.72	2,561.83	-
177 Qeqertat	437.33	-	-

Town/Settlement	Electricity DKK / kWh	Water DKK / m³	Heating DKK / MWh
180 TASIILAQ	2.35	46.45	718.54
182 Sermiligaaq	8.24	426.64	-
183 Isortoq	10.05	515.87	-
184 Kulusuk	5.27	83.41	55.03
185 Tiniteqilaaq	6.87	1,111.76	-
186 Kuummiut	4.06	85.44	-
190 ITTOQQORTOORMIIT	3.93	166.20	-

Details are lacking for some locations where Nukissiorfiit does not sell the product concerned.

APPENDIX 2

STATEMENT OF DIESEL AND CO2 CONSUMPTION FOR PRODUCTION OF ELECTRICITY AND HEATING

Nukissiorfiit's statement of diesel and CO2 consumption shows how much diesel Nukissiorfiit uses for electricity and heating supply in the individual locations, as well as how much CO2 is emitted from this supply. The volume of diesel used, and hence the volume of CO2 emitted, varies from location to location. The statement of diesel and CO2 consumption illustrates that Nukissiorfiit uses significantly less diesel in towns with hydropower and other renewable energy sources. The statement of diesel and CO2 consumption does not form part of Nukissiorfiit's annual accounts, and is therefore not audited. There may also be uncertainties regarding the figures for the settlements due to the low level of sales. Inaccuracies in oil slicks cause data sensitivity and thus CO_2 figures can fluctuate.

Settlement	Electricity		Heating	
	Litres of oil per kWh	kg. CO_2 per kWh	Litres of oil per kWh	kg. CO_2 per kWh
010 NANORTALIK	0.291	0.774	0.002	0.005
012 Aappilattoq	0.631	1.680		
013 Narsaq Kujalleq	0.396	1.054		
014 Tasiusaq	0.334	0.888		
016 Ammassivik	0.285	0.758		
018 Alluitsup Paa	0.336	0.893		
020 QAQORTOQ	0.003	0.008	0.047	0.125
021 Saarloq	0.438	1.165		
022 Eqalugaarsuit	0.267	0.710		
024 Qassimiut	0.363	0.966		
030 NARSAQ	0.001	0.003		
032 Igaliku	0.084	0.223		
033 Narsarsuaq	0.288	0.765	0.103	0.274
035 Qassiarsuk	0.303	0.805		
050 PAAMIUT	0.286	0.760	0.062	0.164
051 Arsuk	0.407	1.082		
060 NUUK	0.001	0.002	0.007	0.018
061 Qeqertarsuatsiaat	0.200	0.532	0.000	0.000
065 Kapisillit	0.359	0.955		
070 MANIITSOQ	0.268	0.713	0.062	0.166
071 Atammik	0.284	0.756		

Settlement	Electricity		Heating	
	Litres of oil per kWh	kg. CO_2 per kWh	Litres of oil per kWh	kg. CO_2 per kWh
072 Napasoq	0.391	1.040		
073 Kangaamiut	0.372	0.989		
080 SISIMIUT	0.001	0.003	0.026	0.069
081 Itilleq	0.306	0.813		
082 Kangerlussuaq	0.482	1.282	0.056	0.148
083 Sarfannguit	0.352	0.937		
090 KANGAATSIAQ	0.309	0.821		
092 Attu	0.278	0.741		
095 Iginniarfik	0.308	0.820		
096 Niaqornaarsuk	0.288	0.767		
098 Ikerasaarsuk	0.312	0.830		
100 AASIAAT	0.301	0.801	0.075	0.200
103 Akunnaaq	0.215	0.571		
104 Kitsissuarsuit	0.331	0.881		
110 QASIGIANNGUIT	0.281	0.748	0.053	0.141
111 Ikamiut	0.315	0.837		
120 ILULISSAT	0.002	0.006	0.000	0.001
121 Oqaatsut	1.091	2.903		
122 Qeqertaq	0.285	0.758		
123 Saqqaq	0.146	0.389		
124 Ilimanaq	0.303	0.807		

Settlement	Electricity		Heating	
	Litres of oil per kWh	kg. CO_2 per kWh	Litres of oil per kWh	kg. CO_2 per kWh
140 QEQERTARSUAQ	0.304	0.808		
143 Kangerluk	1.016	2.704		
150 UUMMANNAQ	0.266	0.706		
151 Niaqornat	0.568	1.510		
152 Qaarsut	0.739	1.967		
153 Ikerasak	0.365	0.970		
154 Saattut	0.337	0.895		
155 Ukkusissat	0.366	0.973		
160 UPERNAVIK	0.294	0.781	0.083	0.221
161 Upernavik Kujalleq	0.298	0.792		
162 Kangersuatsiaq	0.386	1.026		
163 Aappilattoq	0.185	0.493		
164 Nutaarmiut	0.277	0.736		
165 Tasiusaq	0.262	0.697		
166 Nuussuaq	0.331	0.880		
167 Kullorsuaq	0.324	0.863		
168 Naajaat	0.450	1.197		
169 Innaarsuit	0.281	0.749		
170 QAANAAQ	0.353	0.938	0.038	0.100
171 Savissivik	0.347	0.922		

Settlement	Electricity		Heating	
	Litres of oil per kWh	kg. CO_2 per kWh	Litres of oil per kWh	kg. CO_2 per kWh
174 Siorapaluk	0.609	1.619		
177 Qeqertat	11.317	30.104		
180 TASIILAQ	0.006	0.016		
182 Sermiligaaq	0.358	0.952		
183 Isortoq	0.206	0.547		
184 Kulusuk	0.329	0.876		
185 Tiniteqilaaq	0.332	0.884		
186 Kuummiut	0.311	0.828		
190 ITTOQQORTOORMIIT	0.323	0.859		

Details are lacking for some locations where Nukissiorfiit does not sell the product concerned.

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NUKISSIORFIIT