ANNUAL REPORT

2025



NUKISSIORFIIT



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FOREWORD

2025 was a year in which one thing became very clear: Security of supply cannot be taken for granted—it is something we must work hard to maintain every day.

At Nukissiorfiit, we operate critical infrastructure across a country that is challenging both in terms of geography and climate. The vast majority of the time, we manage to provide stable electricity, water and heating to residents and companies. But this year has also shown us how vulnerable the supply chain can be when unforeseen events occur.

Fires in Aasiaat in both November and December as well as an oil spill in Kangaatsiaq and Uummannaq are serious incidents that have impacted operations, the environment and local communities. At the same time, periodic operational disruptions in multiple locations in the country have highlighted the need for maintaining a strong of focus on robustness, preparedness and maintenance.

The incidents do not change the overall picture of a high degree of security of supply - but they do remind us that we cannot take this for granted.

Therefore, it is also our most important priority to ensure a stable and contemporary utility supply - both today and in the future.

To meet this challenge, Naalakkersuisut, the Government of Greenland, has approved rate increases over the next three years. This is not a decision that was made lightly.

However, the rate increases are necessary to create a more stable and predictable financial foundation for Nukissiorfiit. The rate increases allow us to make long-term plans and to prioritise the investments needed to secure utility supply in the future.

Yet it is important to be clear about this: The current rate increases will not by themselves fund our overall need for reinvestment.

A large part of our infrastructure is aging, and there is a significant need for replacement and modernisation. If we do not invest in a timely manner, we increase the risk of more system failures and higher costs in the long run. Reinvestments are therefore not just a technical necessity - they are the foundation for a stable utility supply and sound finances.

At the same time, we are also continuing to work on strengthening our preparedness and security - both physically and digitally. In a world with
a worsening risk environment, the protection of our critical infrastructure becomes even more important.

We are also continuing our efforts to modernise our organisation and IT systems so that we can work more efficiently and make better decisions based on solid data.

The green transition also remains a central part of our mission. The expansion of renewable energy and the electrification of society need to both reduce CO_2 emissions and strengthen the security of supply.

However, this too required accelerated investments and long-term planning.

So in essence, 2025 has been a year where we have both seen confirmation that we are doing the right thing - and reminded about the things that we still need to do.

Our course is clear:

We must strengthen the security of supply, increase investment in our facilities and build a more robust financial foundation.

This is a major task, but it is also a necessary one.

And that it is the task that we are taking on - with responsibility for all of Greenland's utility supply.

[Signature]
Johan Danielsen,
Director of Energy



DKK **48.5** million

in discounts for the fishing industry

92

electric power plants

8 renovated in 2024



Turnover

DKK 942.7

100%

get water from plants with documented safe drinking water

5

hydro power plants

91.3 MW

27

Heating plants



17 Towns **54** Settlements

8.2%

in training



1

Software robot

25 processes in operation

Investments

30% in the settlements

DKK 234.5

419

employees

72

waterworks

2 renovated in 2024

4

Wind turbines



21,100

Customers



Annual result

-32.7

million

Sales	**243.9** GWh	**5.3** million m³	**350** GWh
Prices	**1.87** DKK/kWh	**22.71** DKK/m³	**920** DKK/MWh

21

Photovoltaic systems

850 kW

ORGANISATION & STRATEGY

Nukissiorfiit's operating framework

As Greenland's only utility company, Nukissiorfiit is responsible for supplying electricity and water to the entire country and also electricity and district heating to the settlements where this is possible. The framework for Nukissiorfiit's operations is established in accordance with the Greenland Parliament regulation on energy supply
from 1997 and the Greenland Parliament regulation on water supply from 2007[1].

Nukissiorfiit is a net-controlled enterprise, which, among other things, means that prices and sales and delivery terms and conditions must be approved by Naalakkersuisut[2], the Government of Greenland. Since a new Government of Greenland was formed after the election in 2025, Nukissiorfiit has been reporting to the Ministry of Business, Mineral Resources, Energy, Justice and Gender Equality. As a net-controlled enterprise, Nukissiorfiit does not seek to generate profits for its owners - but it should also not operate at a loss when providing public utility services.

Nukissiorfiit's operations are mainly financed through revenue from selling electricity, water and heating. Nukissiorfiit also receives an annual grant of almost DKK 60 million. The grant is provided to cover expenses for the maintenance of energy and water supply in towns and settlements covered by Nukissiorfiit's statutory supply obligations.

The grant is also used to support the transition to renewable sources of energy, including making feasibility studies, preparing data for decisions on future green investments, creating test facilities, etc.

Nukissiorfiit is a net-controlled enterprise and cannot therefore take on loans directly from the market, but when loans are needed these can be taken through the Government of Greenland. Nukissiorfiit also has a line of credit, essentially an overdraft facility, through the Government of Greenland which in 2025 amounted to DKK 150 million.

In 2018, there was introduced a new pricing model with uniform prices for water and electricity across all of Greenland[3]**.** The model is based on cross-subsidisation[4] and ensures that consumers pay the same
regardless of the local production costs.

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1 The full legal basis:

- Greenland Parliament regulation no. 14 of 6 November 1997 on energy supply.
- Greenland Parliament regulation no. 13 of 6 November 1997 on the Greenland Home Rule Government's assumption of control over settlement's electricity and water supply.
- Greenland Parliament regulation no. 2 of 31 October 1991 on the obligation to connect electric boilers to sell electricity for heating purposes within the heating plant in Buksefjorden's utility supply area.
- Greenland Parliament regulation no. 12 of 3 November 1994 on electric high-voltage plants and electric material.
- Greenland Parliament regulation no. 10 of 19 November 2007 on water supply.
- Inatsisartut Act no. 10 of 3 June 2015 on gas plants, gas material and requirements for authorisation.
- 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.
- A number of other executive orders and Nukissiorfiit's terms and conditions of sale and delivery.

2 Note that Nukissiorfiit is authorised, with the Government of Greenland's approval, to enter into agreements on selling spare capacity regarding electricity, water and heating on special terms. For more information, please see the funding acts (current budget act) 'tekstanmærkning 4. til hoved konto 67.94.02 Nukissiorfiit') ('text note 4. to main account 67.94.02 Nukissiorfiit')

3 For more information, please see text note 2 to 'Bemærkninger til hoved konto 67.94.02 Nukissiorfiit' ('Remarks to main account 67.94.02 Nukissiorfiit') in the funding acts (current

NUKISSIORFIIT'S ORGANISATION

Nukissiorfiit's senior management and central administration is based out of the head office in Nuuk. The supply of utilities in Greenland is organised into six districts, each headed by a District Manager and supported by local energy suppliers.

In 2025, the Executive Board consisted of 4 executives - though the Director of Staff chose to seek new challenges at the end of 2025. This vacancy will be used to consider whether the Executive Board should continue with the same organisation in the new year. During 2025, the Executive Board has had a special focus on security and emergency preparedness aimed at ensuring an ongoing stable
and operationally secure supply going forward - also during periods with external threats and when there are other operational disruptions.

Nukissiorfiit has also continued its development of a new ERP (Enterprise Resource Management) system and worked on its coming implementation. This ERP system will
once it is implemented allow the company to optimise data collection, improve workflows and streamline processes.

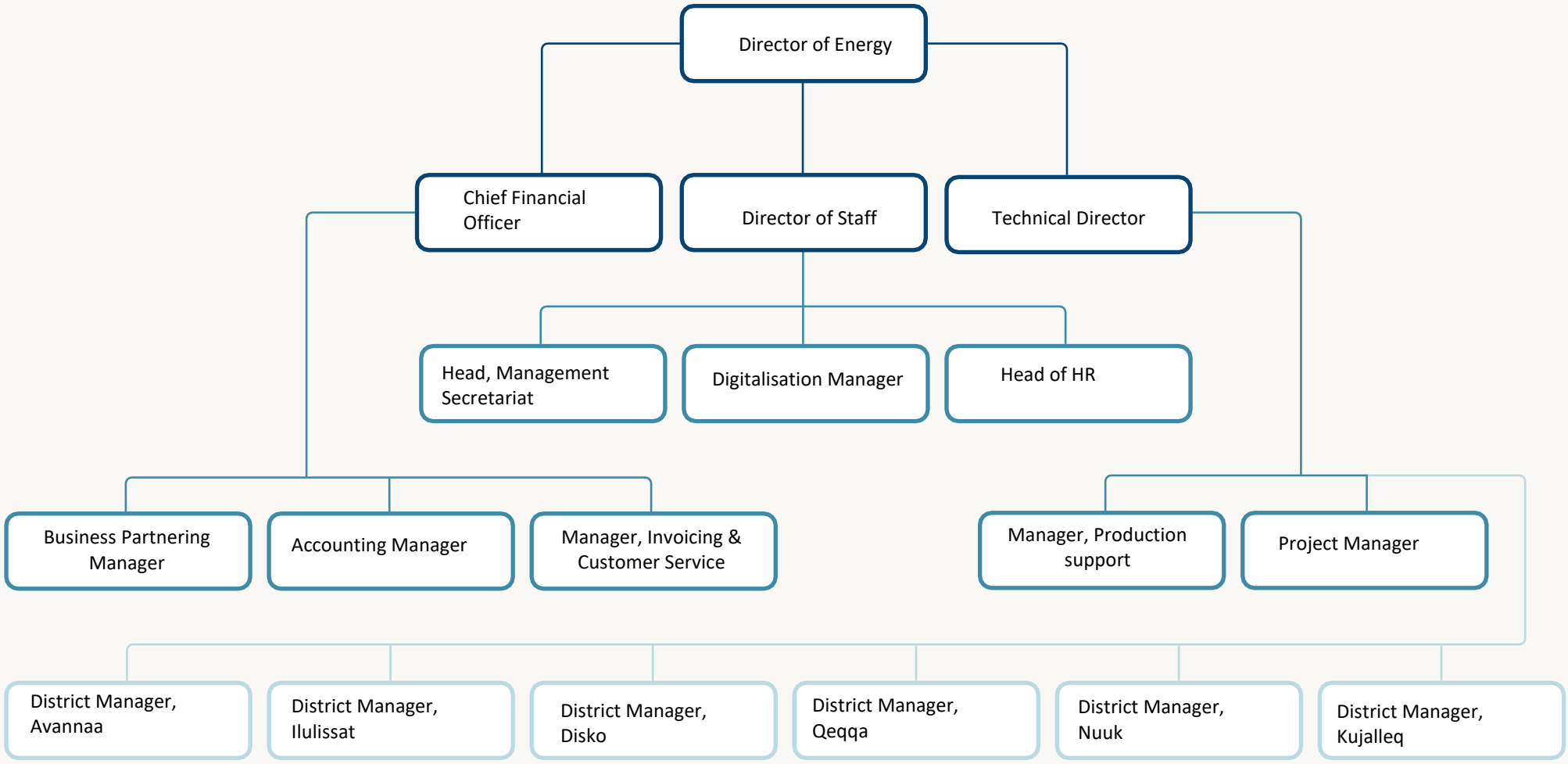
Nukissiorfiit's technical organisation has spent a lot of resources on supporting NunaGreen in connection with the project planning and the tendering process for the expansion of the hydroelectric plant in Utoqqarmiut Kangerluarsunnguat (Buksefjorden) and the hydroelectric plant which will supply Aasiaat and Qasigiannguit.

According to the schedule, the hydroelectric plant in Utoqqarmiut Kangerluarsunnguat will be put into operation in 2032. Therefore, Nukissiorfiit has already in 2025 begun investigating the opportunities for selling excess electricity which will be generated in connection with the expansion of the powerplant. In its initial phases, this work has, among other things, consisted of holding a workshop for different stakeholders which provided information about how much energy is expected
to be available and which opportunities the other actors see in terms of utilising the excess energy generated by the expansion. In addition, there will need to be prepared some frameworks, terms and prices for selling the excess energy. This work will continue in the coming years to ensure that the extra capacity generated by the expansion of the plant in Utoqqarmiut Kangerluarsunnguat will provide the greatest benefit to Greenlandic society.

It will be the revenues from Nukissiorfiit's sale of water, heating and electricity which will cover the expenses involved in operating and maintaining the existing utility infrastructure across the country. However, Nukissiorfiit's turnover data from the past 5 years shows that there is a mismatch between expenses and revenues in the selling of water, heating and electricity. The mismatch between expenses and revenues has meant that Nukissiorfiit has not sufficiently been able to maintain and reinvest in machinery, plants and utility infrastructure, so therefore there is
a need for urgent reinvestments and investments in new plants. Nukissiorfiit is therefore working on creating more balance between revenues and
expenses in the future. Despite the rate increases introduced in 2025, the company has received approval for a necessary plan which involves the rates increasing by 7% per year in 2026, 2027 and 2028.

In the context of the need for new investments, Nukissiorfiit has increased its focus on liquidity management to ensure a sufficient level of preparedness. This is one of the reasons for why the company's line of credit (short term credit facility) with Landskassen (Treasury of Greenland) which, as previously mentioned was at DKK 150 million, has been increased to DKK 175 million at the end of 2025.

ORGANISATIONAL CHART



NUKISSIORFIIT IN BALANCE 2030

In 2025, Nukissiorfiit has continued the important work of implementing the “Nukissiorfiit in balance 2030” strategy. The strategy is extremely important for Nukissiorfiit and outlines the path forward for the organisation up to 2030. The strategy focuses on various objectives anchored in four strategic tracks.

The four strategic tracks:

- Strategy track 1: Security of supply
- Strategy track 2: Effective supply
- Strategy track 3: Green transition
- Strategy track 4: Organisational culture and competencies

Below you can see some examples of the projects which have begun in 2025 based on this strategy:

In strategy track 1, Security of supply, Nukissiorfiit has had a special focus on updating its emergency response plans and communication flows in connection with critical incidents. Nukissiorfiit is part of Grønlands Beredskabsstab (GBS), Greenland’s emergency response service, and has an important role in ensuring water and energy reaches crisis areas. As an organisation, Nukissiorfiit is obliged to keep society informed of developments and to restore water and energy supplies as quickly as possible in a crisis. In 2025, there has been a major focus on emergency response plans on both the national level and at the level of individual companies. Nukissiorfiit is a very important actor in a national crisis situation, as both electricity and water supplies are essential in maintaining critical societal functions. Therefore, Nukissiorfiit has worked on preparing and updating its emergency response plans. In September 2025, the company held an internal emergency response exercise and in December 2025 there was held an emergency response workshop which also involved the participation of critical social authorities and companies.
In 2025, there was an ongoing focus on IT security and operational technical (OT) security in the organisation. In 2024, there was created an IT/IO security committee in the organisation with the participation of the entire Executive Board to ensure an increased level of attention to this area. There is also an ongoing collaboration with the Danish Resilience Agency (‘Styrelsen for Samfundssikkerhed’ - Samsik) to ensure that Nukissiorfiit’s security and preparedness in the areas of IT and OT security meet the required standards.

As part of strategy track 2, Effective supply, Nukissiorfiit has been focused on improving its finances and ensure the cheapest possible utility prices for consumers. In 2025, Nukissiorfiit has also had a major focus on completing the development and implementation of a new core system - an ERP system. This has proven to be more demanding than expected, but the launch and implementation of the system is expected to occur in the 2nd quarter of 2026. To ensure more effective financial management - which should ideally result
in more effective operations - in 2025 there was begun work on strategic purchasing where the focus was on ensuring a better planning process for combined purchases for both projects and operations. This is aimed at ensuring less inventory expenses and a more efficient delivery of materials so that projects and maintenance work can be carried out more efficiently. This is also intended to ensure a better liquidity management plan for Nukissiorfiit so that resources are allocated optimally in the organisation.

As Greenland’s only utility company, Nukissiorfiit has a special responsibility to drive forward the green transition, which is directly related to strategy track 3, Green transition. Nukissiorfiit is therefore on an ongoing basis working on initiatives that can help to reduce the CO2 emissions for all of Greenland.

In 2024, Nukissiorfiit prepared a baseline climate account in collaboration with Rambøll. The climate account is an important milestone in the strategy and therefore it has also been a top priority for Nukissiorfiit. This work will be followed up on in the 2nd quarter of 2026 with the first climate account for 2025 which has been fully prepared internally. The climate account for 2025 will not be revised and will serve as an exercise in how and when to best complete the accounts and how to use them strategically in the organisation. It is expected that the climate accounts will be an integral part of the annual report in the years ahead.

A climate account helps us to get an overview of the company’s CO2 emissions and to determine which specific initiatives Nukissiorfiit should work with to reduce emissions. In addition, the climate accounts can also provide an indication of the CO2 emissions of the company’s suppliers.
In particular, Nukissiorfiit can promote the green transition for Greenlandic society via reducing the use of fossil

fuels through transitioning to renewable energy sources, but it can also reduce its own carbon footprint.

During the year, Nukissiorfiit has also worked on conversion projects involving more companies installing electric boilers in Nuuk, Ilulissat and Qaqortoq. The electric boilers can help to reduce CO2 emissions while also having multiple financial advantages.

In connection with strategy track 4, Organisational culture and competencies, in 2025 there was a continued focus on targeting communications both internally and externally in the organisation to create a more cohesive company culture across the country.

Nukissiorfiit plays a very central role in Greenlandic society. Therefore, it is important that Nukissiorfiit is an attractive place to work and to ensure that the company's employees are happy and motivated - this increases well-being and helps to retain our good employees and their competencies.
Employee competencies are particularly important when something goes wrong and urgent and competent action is needed to restore supply. To support employees and the provision of utilities when unexpected incidents occur, Nukissiorfiit has worked on updating our emergency response plans which will be rolled out in 2026 on all of Nikussiorfiit's facilities so that there is a uniform workflow to fix operational disruptions and deal with unforeseen incidents: This can also help to ensure a better communication both internally in the organisation and externally towards local communities.

At Nikussiorfiit, we are continually working on structuring courses so that the greatest number of employees benefit from the limited course resources that the company has. As a general rule, courses are planned and prioritised three years in advance and there is a special focus on courses for employees working with operations.

At the same time, Nikussiorfiit is also focused on strengthening its recruitment initiatives. With its national presence, Nikussiorfiit depends on being able to recruit employees with the right competencies throughout the country to ensure the supply of utilities to Greenlandic consumers, so this is why recruitment initiatives are particularly important. Thus, Nikussiorfiit focuses on sharing employee stories which provide insights into what it means to be a part of Nukissiorfiit as a permanent employee or intern.
The employee stories contribute towards promoting a sense of community across the organisation through Nikussiorfiit employees getting to know their colleagues better even if they are not working in the same department or district. The stories can also help to generate external interest in Nukissiorfiit as a workplace.



BUSINESS AREAS

ELECTRICITY

Electricity sales fell in 2025 to a total of 243 GWh. This is a decrease of 1.5% compared to 2024. The decrease is mainly due to the completion of the airport construction project in Nuuk. In Kangerlussuaq, sales have declined due to reduced activity at the airport, and in Aasiaat, the amount of fish caught and sold in Greenland dropped slightly, with negative consequences for industrial sales of electricity. However, turnover rose by 1.5%, which is due to the increase in rates from mid-2024 and the end of 2025. These rate increases were introduced partly due to rising oil prices but also due to the need for reinvestments in the company's facilities.

Investments rose by DKK 22 million while maintenance costs were similar to the year before.

In 2025, Nukissiorfiit has had a strong focus on the implementation of battery banks which has resulted in battery banks being installed during the year with a total capacity of over 1600 kWh. The battery banks ensure a better utilisation of renewable energy sources such as solar and wind, as these energy sources fluctuate which makes it important to be able to store them for periods where no energy is produced.
The battery banks also help to optimise operations in the settlements and to ensure a stable supply of electricity and voltage so that companies do not experience inconveniences if there is less energy produced. The battery banks are able to take over the supply of power and thus ensure stable power levels in the event of outages. Nukissiorfiit will continue with its research strategy and its commissioning of battery banks in 2026.

Specifically, in 2025 there was installed battery banks in 3 settlements, Ilimanaq, Igaliku and Qeqertarsuatsiaat, which will optimise the interplay between our renewable energy sources and motors and will also provide savings in operating costs and, not least, extend the service life of the motors.

In Nuuk, the construction project involving clearing the ground for the coming backup plant by the transformer station in Qinngorput was also begun in 2025.

As in previous years, Nukissiorfiit has chosen to focus on improving employee competencies through courses in advanced operations and the maintenance of diesel generators. By creating the best conditions for keeping our motors well-maintained, we will be able to extend the service life of the existing generators in conjunction with the installation of battery banks.

Emergency supply

At the end of 2025, there were two fires in the electrical power plant in Aasiaat. One of the fires started in one of the diesel generators in the main power plant. It is presumed that the fire started under the lubrication oil cooler where the pipe going into diesel generator no. 6 was leaking. As a result, it was necessary to turn on two emergency supply generators to ensure a stable power supply to the town.

To improve the reliability of supply in Aasiaat, Nukissiorfiit has decided to invest in a new emergency electrical power plant to serve as a backup in the event of supply disruptions. The construction of the emergency electrical power plant is scheduled to start during the summer of 2026.
In addition, Nukissiorfiit is investing on an ongoing basis in the utility plants in the settlements. Most settlements have three diesel generators installed in the electrical grid. However, the diesel generator capacity is sufficient to ensure that the village's power needs can be met by just one of the three generators. This therefore ensures that there will be time enough to send out technicians and spare parts to the settlement if a diesel generator stops working and the backup power supply will be sufficient until the generator is repaired.

In most of the settlements, the diesel generators are housed in separate fireproof compartments so that a fire in one machine cannot spread to others. This strategy has proven to be effective in terms of supplying the settlements with electricity.

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.

The districts of Nukissiorfiit have their own maintenance strategies for their facilities. As the data is stored locally, there has been made

improvements to the maintenance strategy with the introduction of quarterly or semi-annual inspections of the diesel generators and the power plants in the settlements. This will ensure that there will be regular overviews of the condition of Nukissiorfiit's power plants. A maintenance checklist has also been created for the buildings associated with the power plants so that any necessary renovations or replacements for container solutions can be included in the reinvestment plan.

Cables and switching stations

In 2025, Nukissiorfiit has worked with several projects involving cables and switching stations. In Ilulissat, work has begun on the construction of a new 60KV switching station which will be supplied directly from the hydroelectric plant via the existing cables. This project was begun in 2025 and will continue in 2026.

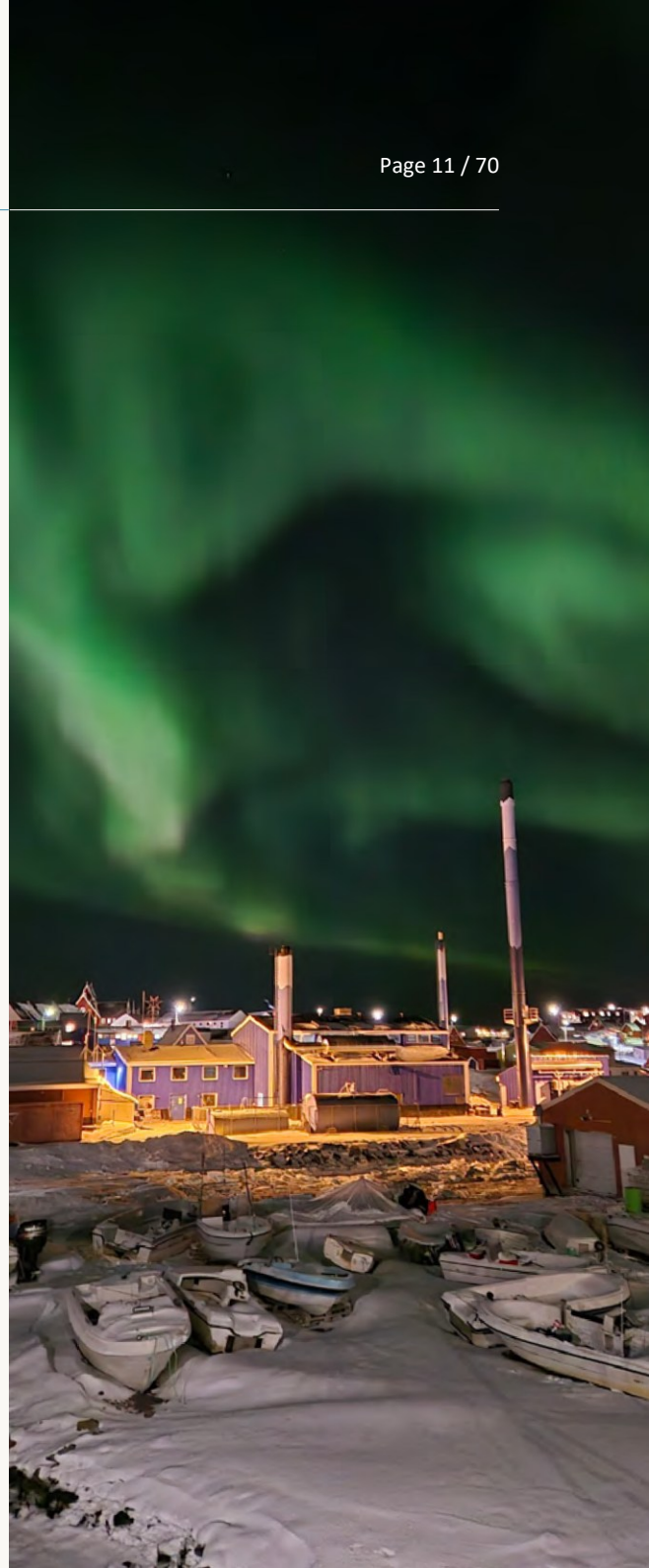
In the major power outage in Nuuk on 28 December 2024, one of the electrical conductor cables crossing Ameralikfjorden fell down which meant that Nuuk faced power supply challenges for quite a long period of time afterwards. The power is now being supplied via a backup cable which today supplies the city. Nukissiorfiit is working on re-establishing the fallen electrical cable. In 2025, there was found a supplier for a new cable which can replace the fallen one and there was also found a contractor who could perform the replacement. It is expected that the new cable will be installed at the end of summer 2026. As there are long delivery times for a new electrical cable and spare parts and as it is time-consuming to find external contractors and material for the task, it has not been possible to repair the cable sooner. In 2025, Nukissiorfiit has examined the other cables for hidden faults via X-ray photographs. These photos showed no apparent weaknesses. However, with the experience which will be gained from replacing the fallen cable, it will be assessed whether and when a potential replacement of the other cables should be planned.

In Sisimiut, Ilulissat and Nuuk there has been an ongoing effort to reinforce the electric grid due to the increase in demand and population growth. This work will continue in 2026 so that the cities will have sufficient supply to meet their growth.

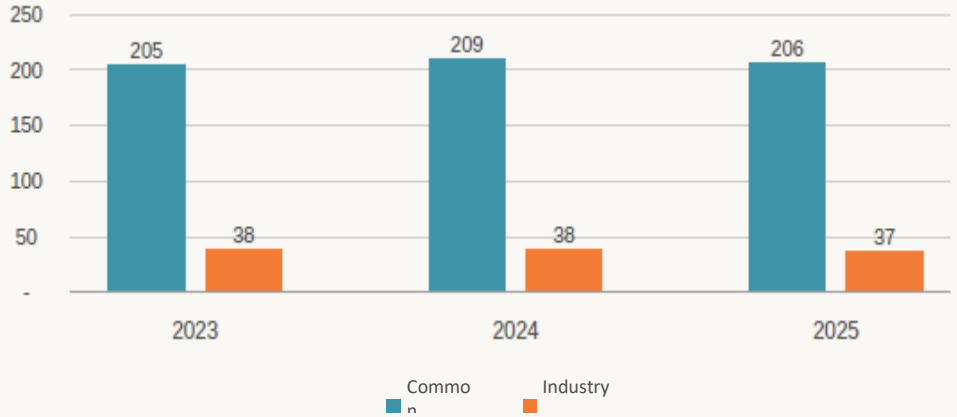
In Sisimiut and Ilulissat there are problems with melting permafrost which result in the masts holding up the transmission cables from the hydroelectric plants not all standing perfectly vertically. This issue is expected to grow worse in the coming years due to climate change. Measurements and studies are being conducted to assess the scope of the problem so that sustainable solutions can be found.

In connection with the conversion of Narsarsuaq Airport into a heliport, the supply needs of the settlement will be reassessed in light of the expected decline in population and economic activity.

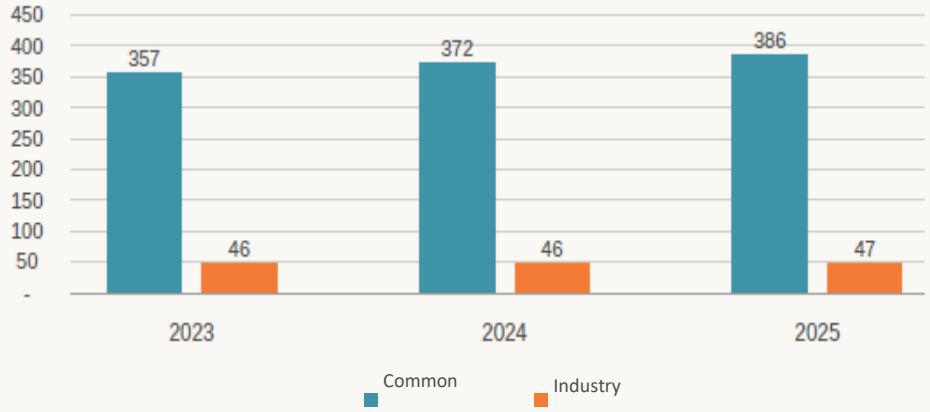
In settlements where new seafood factories are being built, the electric grid is being updated on an ongoing basis to ensure they have sufficient power. In addition, Nukissiorfiit has had a particular focus on alleviating the challenges experienced with heat pumps in some settlements. In some places, improper installation of heat pumps has resulted in power outages. The known issues have now been identified and resolved.



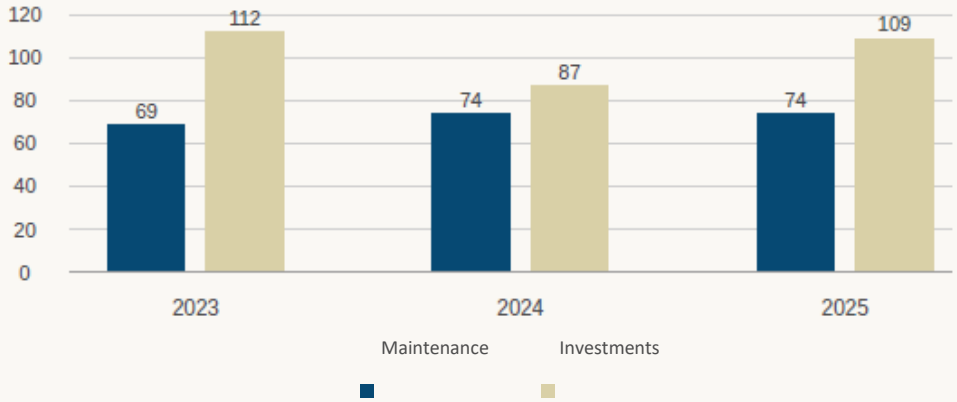
ELECTRICITY SALES, GWH



ELECTRICITY REVENUE, MIL. DKK



INVESTMENTS & MAINTENANCE, MIL. DKK



WATER

In 2025, water sales have increased by 5.3 million m3 compared to 2024 where there was sold 5.1 million m3. This increase is seen in both ordinary consumers and in the fishing industry. The increase in total was 3.3%. This is particularly true in Ilulissat, where there has been increased activity in the fishing industry. Nuuk has also seen sales growth and here the increase was at 4% among ordinary consumers. The investments totally DKK 63 million and were thus somewhat less than in 2024. However, approximately DKK 8 million more was used for maintenance work than in 2024.

Investments in water

In 2025, the main focus for the water supply has been to improve the water quality in the settlements facing particular challenges in this area, just as it was
in previous years. This involves both ongoing renovations of existing plants and the establishment of standard settlement waterworks. In 2025, the waterworks in Kangaamiut, Upernavik Kujalleq and Saattut were completed and work is continuing on the ongoing projects in Ikamiut, Oqaatsut and Igaliku in 2026. All new waterworks are designed based on Nukissiorfiit's standard concept for settlement waterworks which is intended to improve the water quality and ensure a better management and monitoring of waterworks and water quality.

In 2025, Nukissiorfiit has sent out tender requests for several of the emergency supply containers which are intended to ensure a proper emergency response capacity in the settlements. In this connection, in 2025 there was delivered a plant which will

supplement

the water supply in Ikamiut over the winter months until a permanent solution can be implemented in connection with the renovation of the water plant in 2026. In addition, during 2026 there will need to be delivered an additional 6 emergency supply containers which will be placed at multiple locations across the country and which will improve the emergency response capacity and the security of supply, particularly in the settlements.

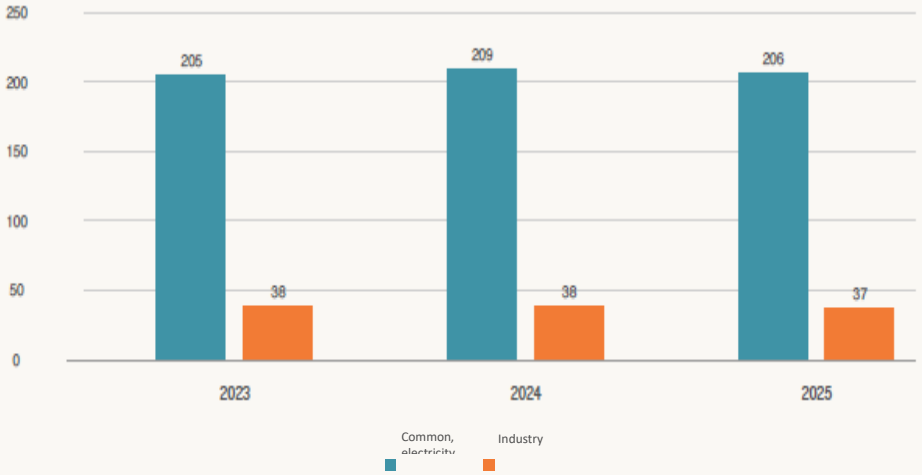
A significant portion of Nukissiorfiit's investments in water infrastructure is focused on the ongoing replacement of cast iron water pipes who have reached the end of their service life with plastic pipes, which will help to increase the security of supply and improve the water quality. This is an effort which is expected to continue in the coming years concurrently with an additional mapping of the water pipe network's condition and expected remaining service life.

Water quality

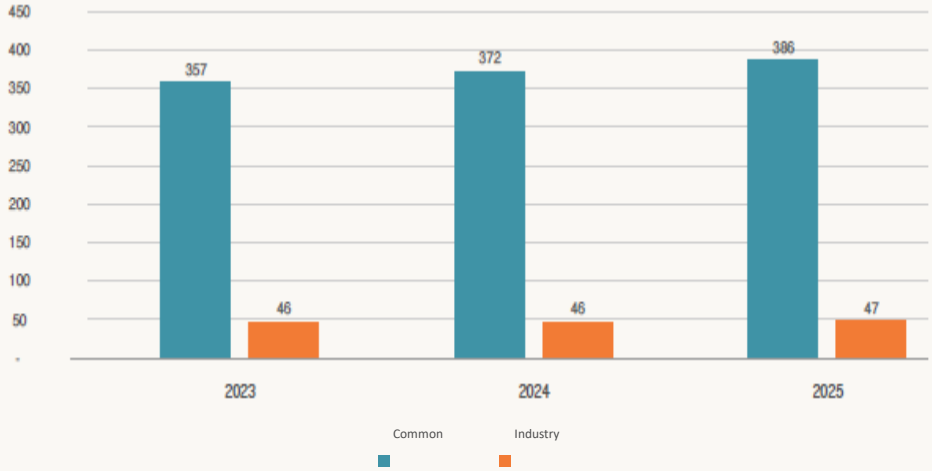
In 2023, Nukissiorfiit began to study the opportunities for how organic matter can be removed mechanically. These studies are part of the MUDP project ('Miljøteknologisk Udviklings- og Demonstrationsprogram', translated as Environmental Technology Development and Demonstration Programme) which is intended to improve water quality without the use of chemical additives. The project will continue in 2026.



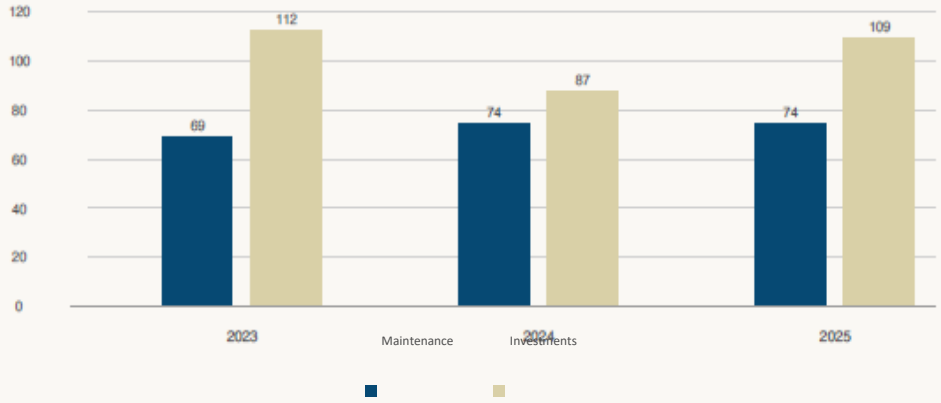
SUPPLIED WATER, (1,000) M^3



REVENUE FROM WATER, MIL. DKK



INVESTMENTS & MAINTENANCE, MIL. DKK



HEATING

In 2023, Nukissiorfiit began to study how organic matter can be removed mechanically. These studies are part of the MUDP project ('Miljøteknologisk Udviklings- og Demonstrationsprogram', translated as Environmental Technology Development and Demonstration Programme) which is intended to improve water quality without the use of chemical additives. The project will continue in 2026.

Heating

Total sales in heating, both hydronic and electric, amounted to 350 GWh in 2025 compared with 363 GWh in 2024, which is a decrease of 3.6%. Heating sales have decreased almost everyone which is a consequence of the documented warmer weather. Nuuk represents
around half of Nukissiorfiit's heating sales, and here the decrease was 2.7% or around 5 GWh of the total decrease of almost 13 GWh. Heating prices are directly related to oil prices, and as oil prices increased in both 2024 and 2025, the rate increases have resulted in revenue increases of 10% despite the lower level of sales.

Investments fell by 14% to DKK 30 million and maintenance costs fell by 12% to DKK 7 million.

Conversion to electric heating

In 2024, Nukissiorfiit installed 16 large electric boilers in Nuuk to take over the heating supply from the existing oil boilers.

In 2025, there was installed an additional five electric boilers in Nuuk and the focus has been on getting more households, particularly in Nuuk and Sisimiut, to switch to electric heating, either through direct electric heating or district heating from electric boilers. This conversion from oil-based heating to electric heating will result in major CO2 reductions for society. There is significant potential for Nukissiorfiit to expand its market through renewable energy sources, as electric boilers use green electricity from the hydroelectric power plant in Utoqqarmiut Kangerluarsunnguat for heating instead of oil. This results in an annual reduction of approximately 1,500 tonnes of CO2.

The installation of the electric boilers is part of Nukissiorfiit's preparations for the upcoming expansion of the hydroelectric power plant in Utoqqarmiut Kangerluarsunnguat. Once the expansion is complete, there will be a surplus of hydropower that can be used to supply Nuuk's expected population growth and the resulting energy demand with green energy.

Collaboration with ESANI

ESANI has begun to supply heating from the new waste-to-energy plants in Sisumut in 2025. The Sisimiut district heating network has been completed, and the implementation of the control system, the construction of an expansion facility and the installation of larger pipes between ESANI's waste-to-energy plant and the Nukissiorfiit network have been carried out. Previously, Sisimiut ha had a limited capacity in terms of hydropower generation. The increase in district heating production has now freed up electricity capacity that was previously being used for electric heating, which has resulted in it now being possible to convert from oil boilers to electric heating in other places plus collaborations with companies to install electric boilers which then provide the opportunity to sell excess energy to some extent.

Focus areas for the future district heating network

Nukissiorfiit is working on optimising operations, especially by reducing heat loss. Heat loss is the difference between the supply temperature of the district heating water and the return temperature when the water is returned. The greater this temperature difference is, the more heat can be supplied through the existing pipes and pumps and more consumers can receive district heating.

A better efficiency of district heating water reduces heat loss, pump operation and the need for large pipe diameters, thereby yielding significant savings. In addition, the efficiency, or in technical terms the Coefficient of Performance (COP), will be improved for future heat pumps in the district heating network if the return water is cooled as much as possible. Therefore, Nukissiorfiit is working on introducing 'motivation rates' which will provide financial incentives for reducing the heat loss of the district heating water. To achieve this, Nukissiorfiit is working closely with building owners and plumbers.

In addition, there has been launched a pilot test facility for heat pumps in southern Greenland which will provide us with experience in the integration of larger heat pumps in the district heating network where this makes sense.

FONDEN FOR LANGSIGTEDE INVESTERINGER

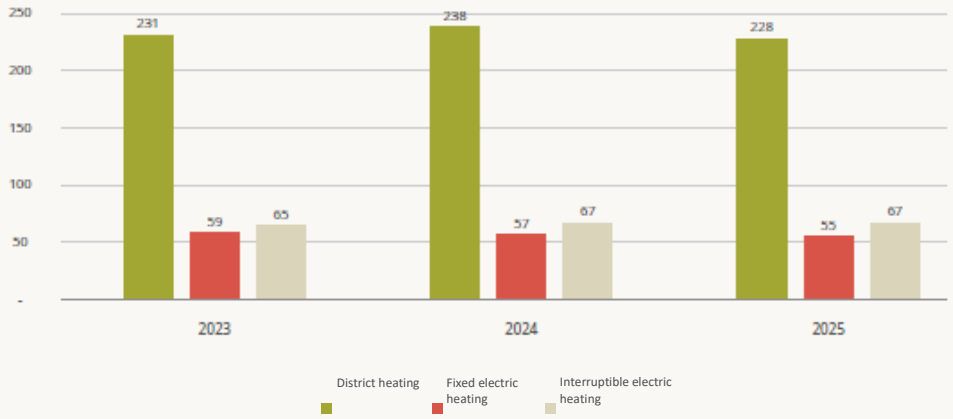
In the period 2025-2029, Nukissiorfiit will be receiving grants from Fonden for Langsigtede Investeringer ('The long term investment fund') totalling approximately DKK 232 million to improve the utility supply infrastructure in Nuuk. These investments are to ensure the best possible utilisation of the additional electricity production which will result from the expansion of the hydroelectric plant in Utoqqarmiut Kangerluar-sunnguat. The investments will ensure that the major
socio-economic potentials from the expansion are being realised, as the result of these investments will increase the growth potential in Greenland while also minimising Greenland's dependence on imported oil. In 2025, Nukissiorfiit has spent approximately DKK 16.5 million on initiatives related to backup supplies, electricity distribution, electric boilers and district heating distribution financed by grants from the fund.

Funds provided by Fonden for Langsigtede Investeringer:

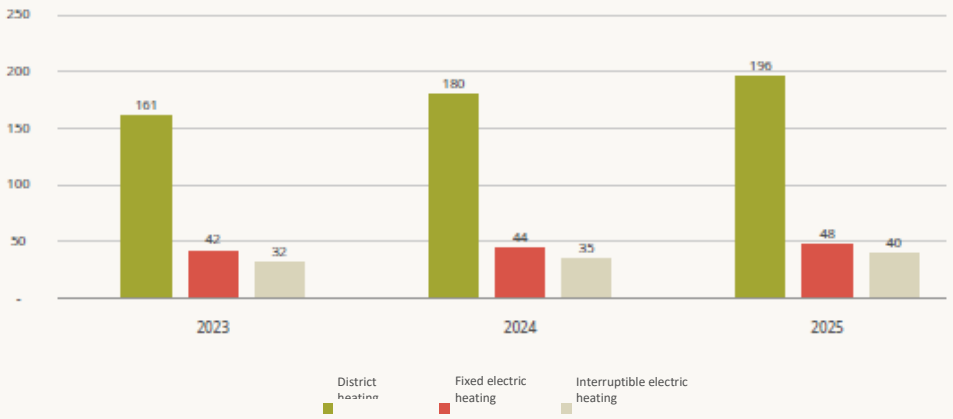
Type of project	Funds used in 2025	Total funds for 2025-2029
Backup supply	567,934	136,500,000
Electricity distribution	5,414,994	10,500,000
Electric boilers	4,328,061	68,000,000
District heating distribution	6,190,697	16,800,000
Total	16,501,686	231,800,000



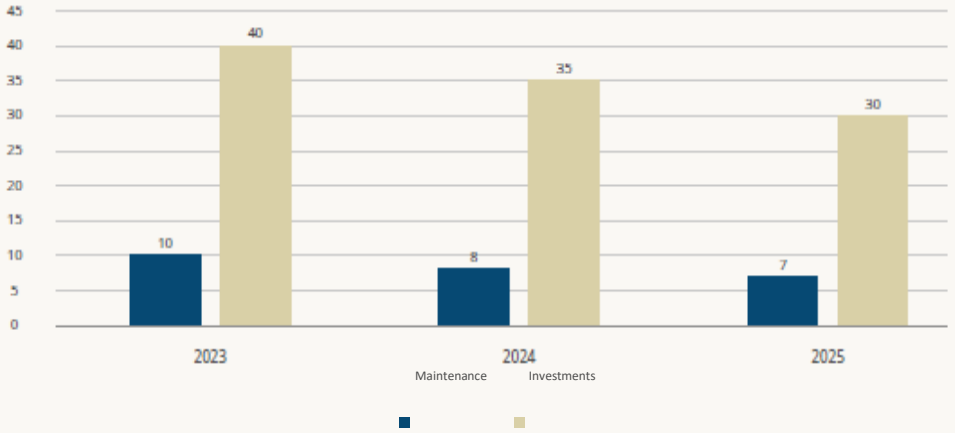
HEATING OUTPUT, GWH



REVENUE FROM HEATING, MIL. DKK



INVESTMENTS & MAINTENANCE, MIL. DKK



MANAGEMENT & DIGITALISATION

MANAGEMENT & DIGITALISATION

METERS

Nukissiorfiit has approximately 56,000 meters installed throughout Greenland. These meters are currently being read remotely via 2G and 3G mobile phone network technology. As Tusass has previously notified that they expect to shut down both their 2G and 3G networks in the next few years, Nukissiorfiit will need to replace all consumption meters in the country. Therefore, in 2024 Nukissiorfiit began analysing how the replacement would take place and which technologies should be used in the future meters. This analysis was completed in 2025 and after various tests in collaboration with Tusass, it was decided to use a technology using NB-IoT (Narrowband Internet of Things) to remotely read the meters[5]. This was assessed as being the most robust and future-proof technology available at this time when taking into account the climactic and geographical conditions in Greenland.

It is expected that there will be signed an agreement with a supplier and installer in 2026 and the replacement of meters will begin in 2027. The replacement is expected to take approximately 5 years for all consumption meters.

Nukissiorfiit then subsequently started a project to replace all meters with NB-IoT meters and an agreement was entered into with Rambøll to prepare the tender materials.

SECURITY

At Nukissiorfiit, we are working on an ongoing basis to strengthen our digital security, which has become a permanent focus area as the organisation operates critical infrastructure. In 2024, there was set up an IT/OT (Operational Technical) security committee headed by the Executive Board. The committee's task is to designate and uphold an appropriate level of security. This is done by continuing relevant security initiatives and implementing new ones. One of the initiatives being worked with in this context is the segmentation of the company's network.

At Nukissiorfiit, particularly in the last couple of years there has been a focus on strengthening the OT security levels at the company's facilities. As a pilot project for OT security, in 2025 there was rolled out new OT firewalls at various facilities. The implementation of these measures has yielded valuable insights which can be used in connection with OT security at Nukissiorfiit's other facilities.

In terms of IT security, in 2025 the focus has been on improving security on computers at the various locations in Greenland. Several of the locations now have cloud-only computers. These can enhance security by the fact that they are always automatically installing the latest updates and programs and because they are connected to Nukissiorfiit's Security Operations Center (SOC) 24/7. The SOC's security has also been generally improved in 2025 so that the company has a more robust defence against cyber threats. This upgrading of security is an ongoing process which will continue in 2026.

In 2025 another focus area was to improve the security of and upgrade the various programs and IT systems which are used in the company, including tightening security in the email system and in the general handling of emails in the organisation.

There is an ongoing close collaboration with specialists in IT awareness. This ensures that employees receive training and are made to consciously consider their online behaviour and helps to focus on what employees should be particularly attentive to online.

In 2024, Nukissiorfiit began working with what was at the time called Center for Cybersikkerhed (Centre for Cyber Security) which in 2025 became part of the Danish Resilience Agency ('Styrelsen for Samfundssikkerhed' - Samsik). This collaboration continues through an ongoing dialogue on digital security for critical infrastructure which ensures that Nukissiorfiit is constantly at the cutting edge when it comes to dealing with the threats to security of supply.

5. See https://nukissiorfiit.sharepoint.com/sites/da/SitePages/Nukissiorfiit-og-Tusass-underskriver-hensigtserkl%C3%A6ring-om-NB-IoT-og-LTE-M-til-fjernafl%C3%A6s-ning-afm%C3%A5lere.aspx

Nukissiorfiit is also a member of the privately owned institution SektorCERT which also works with critical infrastructure and cyber security. Exchanging knowledge and ideas with institutions such as this also helps to enhance the digital security in the organisation.

ENTERPRISE RESSOURCE PLANNING (ERP)

Nukissiorfiit wants to improve workflows and processes. To ensure the best possible overview of the business areas while also improving customer service and reducing the internal consumption of resources, Nukissiorfiit has in the last few years worked on preparing a replacement of its core IT systems.

The development of new core systems was begun in 2022 in connection with Microsoft's regular security updates of Xellent ending and as a result Nukissiorfiit has had to start a process of replacing the
Xellent ERP system. The new solution will be a collection of systems which each specialise in their own areas to thereby improve the process support in the areas that are important for Nukissiorfiit. Together, these are called the core systems or ERP system.

The original plan was for the new ERP system to be launched in March 2025. However, there have been some challenges along the way which resulted in the original schedule not being feasible. To avoid launching with an
incomplete system, the launch date has been moved to 2026.

THE FIRST-IN FIRST-OUT (FIFO) INVENTORY SYSTEM

In connection with the implementation of the new ERP system, Nukissiorfiit was to have transitioned to the FIFO inventory principle from the average prices principle in 2025. As the implementation of the ERP system was postponed to 2026, the inventory principle shift was also postponed to 2026.

Nukissiorfiit has assessed that the FIFO inventory principle provides a more accurate picture than the average price principle. As a result, Nukissiorfiit will transition to the FIFO principle in 2026. This is also discussed under the Applied Accounting Policies section. In connection with the shift in inventory principle, there has been a write-down of inventory totalling DKK 1.4 million. The write-downs were made on goods that have not moved in the warehouses since 2016.

CUSTOMER PORTAL

In November 2022, Nukissiorfiit launched the Customer Portal as a key part of the digital development with a focus on a higher degree of self-service solutions and a better customer experience. Private customers were given the option of signing up for and cancelling payments and to track their own consumption via a simple and user-friendly solution.

In 2023, there was implemented targeted information campaigns to increase awareness of the portal. This resulted in a significant increase in digital subscriptions and cancellations and a general increase in digital customer interactions.

In 2024, the portal was expanded to also include commercial customers and a separate solution for housing companies was also created. More commercial customers have begun using the solution and certain housing companies already use the portal to manage staff housing has contributed to a better overview and the streamlining of administrative processes. Nukissiorfiit's customer service team is still available to guide commercial customers in how to make greater use of the Customer Portal.

In the autumn of 2024, the customer service team carried out five theme-based campaigns focusing on issues such as estates of deceased persons, settling arrears, lack of subscriptions, signing up with arrears and e-Boks. This work continued in 2025 to further support the process of digitalisation.

E-boks, the Danish public and private sector secure email system, was also fully implemented as a digital mail solution. Physical invoices are now no longer sent to the customers who used to get them this way and they now receive their invoices digitally. The payment solution is integrated with e-Boks, the payment system and the Customer Portal which ensures a seamless, effective and complete digital customer journey.

RISK MANAGEMENT

RISK MANAGEMENT

SECURITY OF SUPPLY

Nukissiorfiit is tasked with ensuring a high level of security of supply in Greenlandic society. The company is constantly working to improve its infrastructure through increased monitoring, maintaining inventory of critical components, improved management and the modernisation and redundancy of the distribution network. In all the towns and settlements being supplied with utilities by Nukissiorfiit, there are backup plants and reserve capacities ready to be used in the event of critical incidents. 2025 was a year with a focus on emergency response plans aimed at ensuring that Nukissiorfiit is prepared as best as it can be to respond to critical incidents and to ensure the highest security of supply. And when incidents occur that disrupt the supply, the company should be able to restore the supply as soon as possible. In 2026, there has been launched a project to implement emergency response plans in all towns and most settlements.

COMPETENCIES

Nukissiorfiit prioritises having a stable and competent group of employees which is a critical factor in ensuring the security of supply both now and in the future. This year, we are pleased to report that collective agreement negotiations have resulted in more competitive employment terms for electricians. This has made it possible for Nukissiorfiit to attract and employ six new electricians in southern Greenland in 2025 -
a significant change in a sector which has previously been hard to recruit employees in. This is a positive development which opens up opportunities in 2026 for Nukissiorfiit to continue working in a targeted manner on being more competitive in the future.

To support the recruitment and retention of skilled labour, Nukissiorfiit also has a constant focus on creating attractive working conditions. This involves ensuring a healthy work-life balance, flexible working hours, employee schemes for seniors and health-promoting initiatives such as exercises during the workday. Under the “Nukissiorfiit from the inside” section, you can read more about the company’s ongoing work with skills development and the new strategy for course planning aimed at supporting the development of internal competencies.

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. On long-term loans from before 2016, 6%
is paid in interest to Landskassen (Treasury of Greenland) while new loans are at a 3% interest rate. Loans with a 6% interest rate will gradually be lowered to a
3% rate. This is achieved via an annual interest rate reduction of 0.22 percentage points. Interest expenses are therefore expected to decrease over time, and there are currently no loans bearing interest of 6%.

ENVIRONMENTAL FACTORS

In 2025, Nukissiorfiit has experienced 2 major oil spills in Kangaatsiaq which were reported as environmental deviations. These were 2 separate incidents and both occurred in November. The first accident involved up to 20,000 litres of solar oil and the second involved 2,000-3,000 litres of solar oil. In total, the oil spills amounted to under 23,000 litres of solar oil spilled into the terrain. Some of the spill ended up in the ocean and other parts were collected.

The accidents happened just over a week apart. This has resulted in the procedures for the filling of oil tanks being tightened up and there has been more of a focus on instructions and controls when filling oil tanks. The pump management process for filling oil tanks has also been examined and improved.

PRICES

Oil prices and currency

Fluctuations in oil prices means that Nukissiorfiit’s expenses shift accordingly, particularly for district heating and electricity generation at locations not supplied with hydropower.
Prices can also be impacted by other factors which impact Nukissiorfiit’s costs, such as
construction projects and maintenance costs. However, pricing is politically determined and therefore there will typically

be a time lag between price increases for oil, materials, etc. and Nukissiorfiit's rate increases.

Nukissiorfiit is not particularly exposed to currency risks as both revenues and the vast majority of expenses are paid in Danish kroner. Nukissiorfiit cannot take loans independently, so there is typically no currency risk for loans either.

Sales prices

Nukissiorfiit's prices and terms of sale and delivery are approved by the Naalakkersuisut on the basis of a proposal from Nukissiorfiit. Prices therefore reflect political decisions and not necessarily the direct underlying production costs. Based on the Government of Greenland at the time's objectives, from 1 January 2018 there was introduced uniform prices for electricity, water and heating across Greenland. This means that all customers throughout Greenland pay the same prices for Nukissiorfiit's products.

The land-based fishing industry, however, pays as little as 50% of the local unit costs which can be seen in appendix 2. In the event of higher unit costs, however, the fishing industry will at most pay the same rate as ordinary consumers, which in 2025 was at DKK 1.87 per kWh of electricity and DKK 22.71 per m3 of water. This means that in the large towns prices can be lower for the fishing industry, while in settlements and smaller towns, there is no difference in pricing for private individuals and the fishing industry[6].
However, the pricing of 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 2025 was DKK 2.31 but it was sold at DKK 1.87 per kWh to the consumer. The weighted average cost for one m3 of water was DKK 27.15 while consumers paid DKK 22.71 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 towns with hydroelectric power. A complete overview of Nukissiorfiit's production costs at each location can be found in the distribution statement in appendix 1. The most recent change to rates for water and electricity was made on 1 January 2025, and there has been agreed upon rate increases in the next three years, the first of which will be implemented on 1 January 2026.

Several of Nukissiorfiit's assets have been written off for a long time. Thus, product costs stated in the accounts will be undervalued. For example, production costs for water in Nuuk was calculated to be DKK 13.22 per m3 in 2024, but when the old water facility from 1956 will be replaced in a few years, production costs will increase by around 4 Danish kroner to around DKK 17 per m3. The same applies to other locations across the country.

Suppliers

Due to Nukissiorfiit's organisational size, it is not always possible for Nukissiorfiit to enter into the same volume agreements as other larger foreign companies. In practice, this means that Nukissiorfiit cannot always achieve the same favourable delivery and pricing terms. However, Nukissiorfiit is working on ensuring the best possible agreements with competent suppliers.

With the implementation of the new core systems/ERP system, there will be, among other things, an increased focus on inventory management to ensure that the company's resources are used as efficiently as possible. In addition, there will be a focus on strategic procurement going forward. This involves purchases across the organisation being planned better, thus allowing for greater volume discounts than has previously been possible. There will also be fewer short-term deliveries which are particularly expensive in Greenland due to the limited and very expensive logistics both from abroad and internally in Greenland.

Profit/loss for the year and expectations for the future

The result for the year was a loss of DKK 32.7 million. This is in line with the budget made for the year. There are no significant events during the year which have impacted the result beyond the write down made on the company's fixed assets and ongoing investments.

Nukissiorfiit is expected to implement rate increases in the years ahead following approval from the Government of Greenland. At the same time, efforts to increase investments will continue, with a particular focus on replacing equipment based on an ongoing assessment of the risk to security of supply.

Based on this, Nukissiorfiit expects to end 2026 with a gross turnover of between DKK 975 - 1,000 million and a net turnover of between DKK 890 - 910 million. The result is expected to be a loss of between DKK 25 to 50 million.

6. Prices for the fishing industry at each location can be found in Nukissiorfiit's price list on the company's website.

SOCIAL RESPONSIBILITY

SOCIAL RESPONSIBILITY

As Greenland’s utility company, Nukissiorfiit plays a key role in Greenlandic society and has a significant social responsibility. Being responsible for utilities in the majority of the country, the company provides the most fundamental services for upholding living standards by providing water, heating and electricity. This responsibility is the core of Nukissiorfiit’s tasks and the company takes that responsibility extremely seriously. Therefore, Nukissiorfiit prioritises an ongoing development process to support a positive and sustainable societal development in Greenland in the best way possible.



CLEAN WATER AND SANITATION

Nukissiorfiit has a permanent focus on ensuring a high level of drinking water quality throughout Greenland. Securing access to
clean drinking water is one of the company's most important responsibilities.

Documented drinking water safety

Nukissiorfiit endeavours to comply with the standards on documented drinking water safety. Specifically, this means that Nukissiorfiit treats water as a foodstuff. Nukissiorfiit is constantly working on this area and in 2025 major efforts were made to retain professional knowledge in this field and to train new employees and external suppliers in the documented drinking water safety standards. This focus will continue in 2026 and there is expected to be carried out an additional audit and risk review.

Boil order 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 2025 there were 840 days with a boil order. This is about twice as many days with boil orders compared to 2024, where it was 406.
It is important to note that boil order days do not tell us anything about how many consumers are affected by it. In 2025, there were boil order days at seven locations, including Tasiusaq, from 1 January up to and including
31 December (365 days), Igaliku from 12 February to 12 May (88 days), Kangaatsiaq from 25 July up to and including 31 December (158 days), Akunnaaq from 8 August up to and including 31 December (154 days) and Tiniteqilaaq from 27 August to 13 November (78 days). The reasons for the varying number of days with boil orders differ, so there is no single explanation for the increase in the number of days. When there is issued a boil order, there are often challenges associated with getting the required water quality samples to the laboratory in Nuuk within the specified deadline due to logistical challenges in the settlements. Therefore, boil orders often extend for longer than would otherwise be necessary.

Technologies for colour removal

Nukissiorfiit is in the process of investigating various technologies for removing colour in drinking water. The company has worked with an initial study which involved mapping the effectiveness and feasibility of different methods intended to be used in the settlements where colour and UV transparency in water are the most frequent issues in relation to drinking water safety. 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 various experiments. Several different suppliers have provided technologies for colour removal, including different types of activated carbon, precipitants and vacuum UV. In the coming years, Nukissiorfiit expects
to continue to work with the initial results and expects that a full-scale test could be carried out between now and 2027.

Water transportation

In 2024, Nukissiorfiit had 111,000 water transport connection points. Nukissiorfiit wants to phase our water transportation. This will greatly benefit water quality and the efficiency of the water supply processes and it will also improve the working environment for the company's employees.

AFFORDABLE AND CLEAN ENERGY - PARTNERSHIPS FOR THE GOALS

Partnerships

The growing demand for energy and the desire for a higher degree of self-sufficiency requires that Nukissiorfiit develops an energy supply plan that is less dependent on fossil fuels. The use of fossil fuels results in major climate changes which particularly impact life in the Arctic. Therefore,
Nukissiorfiit has also made the green transition one of the four main focus areas in the company "Nukissiorfiit in balance 2030" strategy.

Nukissiorfiit continues to enter into partnerships both domestically and internationally which help to promote the green transition.

Among other things, Nukissiorfiit participates in the Arctic Remote Energy Networks Academy (ARENA). The program is a knowledge-sharing initiative for people who live and work in the Arctic climate, with a particular focus on the supply of renewable energy sources and, consequently, the green transition. The program is held every two years and is supported by the Arctic Council's Sustainable Development Working Group. In 2024, Greenland was a visit destination and work is being done to have Greenland be a visit destination again in 2026.

Nukissiorfiit participated in the seminar and the Wind of Innovation - Wind Europe 2025 conference organised by Danish ENERGY Export which is owned by the Danish Export Association and Green Power Denmark. During the first two days of the seminar, a number of leading wind turbine industry companies were visited and in total 8 companies were visited. The seminar ended with the participation in the "Wind Europe 2025" conference. There were many participants from 14 different countries which allowed for good opportunities to network and share experiences.

Nukissiorfiit is a member of the Net Zero Island Network under Nordic Energy Research. Therefore, at the start of May Nukissiorfiit participated in a three-day seminar in Iceland's second largest city, Akureyri. Organized in collaboration with the Icelandic Environment and Energy Agency, Eimur, Icelandic New Energy, the RECET project, and Nordic Energy Research, the seminar aimed to share experiences and expertise on sustainable energy transition for islands and remote areas in the Nordic region, Scotland, and Canada. The seminar focused on two main themes:

- Green transportation and energy security
- Plans, policies and ownership frameworks for sustainable energy

In September 2025, Nukissiorfiit participated in the "Bioenergy from Seaweed in Nordic Regions" seminar which was held in Nuuk. The project of part of the Bioenergy Value Chain Programme under Nordic Energy Research. The project is a Nordic research and innovation initiative that brings together partners from five Nordic countries with the aim of promoting the sustainable use of seaweed resources in the region. The project investigates innovative, efficient, and circular value chains based on seaweed and addresses environmental, technological, energy-related, and societal aspects.

Nukissiorfiit was also represented at the Nordic Energy Security Seminar. Here, Nukissiorfiit participated in a panel debate titled "Resilience in the Arctic and Remote Areas". Leading Nordic energy representatives and key stakeholders met in Helsinki on 30 September 2025 for a seminar on Nordic energy security to discuss how a closer collaboration could increase resiliency and ensure energy needs were met. The seminar was organised by the Finnish and Åland presidencies of the Nordic Council of Ministers in collaboration with Nordic Energy Research and took place ahead of a meeting of the Nordic energy ministers.

In the autumn of 2025, Nukissiorfiit was invited to Svalbard to hold a lecture in the ZEESA (Zero Emission Energy Systems for the Arctic) seminar and the SINTEF ('Stiftelsen for Industriell og teknisk forskning', translated as the foundation for industrial and technical research) in Longyearbyen on Svalbard in Norway. The seminars were held at UNIS, the university centre in Svalbard.

At the SINTEF seminar, Nukissiorfiit held a lecture titled "Renewable energy in Greenland - Development of Solar and Wind Energy in Greenland - What do we do to increase the efficiency" and at the ZEESA seminar Nukissiorfiit held a lecture titled "Experiences from operation of wind turbines in Greenland - From challenges to success".

During the stay in Svalbard, Nukissiorfiit was invited to Svalbard Folkehøjskole ('Svalbard folk high school') to give a lecture on renewable energy, energy supply in Greenland, Nukissiorfiit, networks and partnerships plus the opportunities for education and exchange student programmes in Greenland.

On Svalbard, Nukissiorfiit also held meetings with Store Norske and Svalbard Energi.

In November 2025, Nukissiorfiit was invited to Nordisk Folkecenter for Vedvarende Energi ('Nordic Folk Centre for Renewable Energy') to participate in the 10th International Conference on Small & Medium Wind Energy. At the conference, Nukissiorfiit held lectures titled "Experiences from operation of wind turbines in Greenland - From challenges to success". During the conference, there was also a visit to "Testcentret for små og mellem store vindmøller" ('The testing centre for small and medium-sized wind turbines') and "Danmarks nationale testcenter for store vindmøller" ('Denmark's national test centre for large wind turbines') in Østerild.

Locally in Greenland, Nukissiorfiit participated in a knowledge-sharing group on renewable energy facilities. The group's members meet once or twice a year to share their experiences regarding the construction and operation of renewable energy facilities. Besides Nukissiorfiit, TUSASS and private Greenlandic citizens are part of the knowledge-sharing group.

During 2025, Nukissiorfiit also had the pleasure of receiving multiple visiting delegations from Nunavut and Nunavik in northern Canada. What these visits had in common was that they wanted to hear more about how Nukissiorfiit works with providing utilities to all of Greenland and to learn more about Nukissiorfiit's green energy production. Visits like these are particularly valuable, as they give the company an opportunity to share knowledge and exchange experiences, thereby helping to contribute to climate action.

Sustainable energy

Beyond these partnerships, in 2025 Nukissiorfiit also carried out several projects beneficial to a greener utility supply. These are examples of projects carried out in 2025:

- Electrification projects involving the installation of electric boilers.
- The commissioning of an SD Wind Energy 15 kW wind turbine in Ammasivik.
- The installation of a 15 kW photovoltaic facility in Qassimiut.
- The installation of a 30 kW photovoltaic facility in Qaqortoq.
- The installation of a 15 kW photovoltaic facility in Qaqortoq.
- The installation of a 100 kW photovoltaic facility in Nanortalik.
- The installation of 470 kW battery bank in Ilimanaq.
- The installation of a 470 kW battery bank in Igaliku.
- The purchase of a 470 kW battery bank for Qeqertaq.
- The purchase of a 705 kW battery bank for Qeqertarsuatsiaat.

Nukissiorfiit is working on installing hybrid facilities which combine renewable energy sources such as solar and wind with battery banks and diesel generators.

The installation of battery banks provides several benefits:

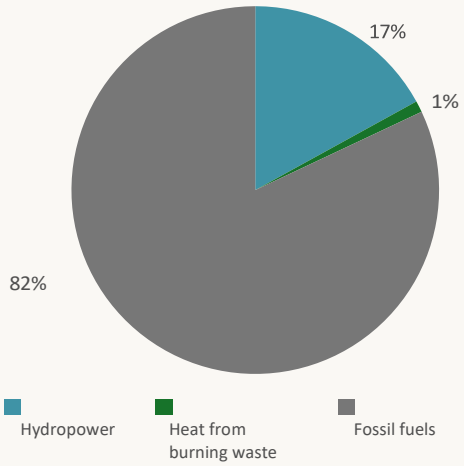
- It provides optimal operational efficiency for the motor generators - instead of operating at a low power level, they can instead operate at about 80% of their maximum capacity which is much more fuel efficient.
- It reduces the operating hours for the motor generators. A properly designed battery bank can reduce operating times for a motor generator by up to 50%, which also reduces wear and tear and maintenance needs.
- Fuel savings and a reduction in CO2 emissions - fewer operating hours means less fuel being consumed and this reduces the operating costs and CO2 emissions.
- Improved voltage and frequency control - the battery banks help to ensure a more stable and reliable electric grid.
- Increased security of supply: If a motor generator fails, the battery bank can temporarily maintain the electricity supply so that consumers do not feel the impact. This gives the system time
  to start up a backup generator and ensures a smooth transition.

GREENLAND'S TOTAL ENERGY CONSUMPTION

Statistics Greenland publishes figures on Greenland's energy consumption each year. This report is published late in the year and therefore the review below is based on the 2024 report.

82% of Greenland's total energy consumption is based on fossil fuels. Hydropower for Nukissiorfiit amounts to approximately 17% of Greenland's total energy consumption. Almost 20% of Greenland's consumption therefore comes from renewable energy sources, mainly hydropower, and thus there is still a lot of potential for the green transition. Industries such as transportation, fishing, retail and the like have significant potentials to reduce their consumption of fossil fuels. Therefore, a broad collaboration across the industries is critical in order to achieve significant reductions in energy consumption.

Greenland's total energy consumption (2,768 GWh)



Graph: Greenland's total energy consumption in 2024 from Statistics Greenland



Below, you can see the distribution for 2024 based on data from Statistics Greenland[7]

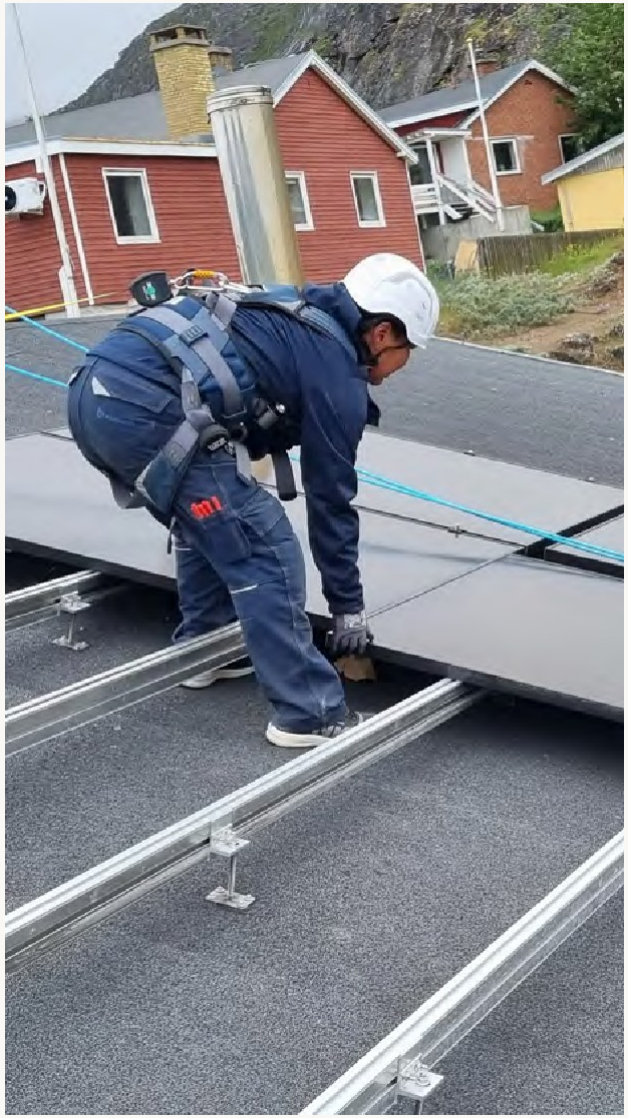
Energy consumption in 2024 (actual)

Energy source	Consumption	Notes
Hydropower	1,714 TJ	Represented 82.5% of Nukissiorfiit's electricity production.
Heat from burning waste	~72 TJ	The primary production from burning waste and hydropower was 1,826 TJ.
Fossil fuels	~8.179 TJ	Oil products (gas oil, jet fuel, etc.) represented 82% of the total energy consumption.

Key trendline figures:

- Self-sufficiency ratio: Greenland's ability to cover its own energy needs rose to 17.9% in 2024, mainly from increased hydropower production.
- Fossil fuel consumption declined: The use of fossil fuels declined by a total of -0.5% in 2024.
- The role of hydropower: Hydropower energy production increased by 1.7% in 2024.

7. The 2024 data is the most recently available from Statistics Greenland, but the data is a good trendline indicator.



THERE ARE MANY PATHS TO THE GREEN TRANSITION

As Greenland's utility company, Nukissiorfiit has a very important role in the transition away from fossil fuels and towards renewable energy sources. With its enormous size and its location with many different geographical zones, there is not a one-size-fits-all solution for the entire country. This means that Nukissiorfiit must adapt to the local conditions to find the proper solutions for a greener utility supply without the use of fossil fuels.

Area grouping

As part of the 'Nukissiorfiit in balance 2030' strategy, Nukissiorfiit is working with an area grouping strategy for the green transition. The purpose of this area grouping has been to create a framework in which one can talk about the green transition based on four different area groupings:

1. Hydropower towns with surplus energy
2. Hydropower towns with limited energy
3. Towns mainly supplied from diesel generators
4. Smaller settlements mainly supplied from diesel generators or hybrid systems

Private renewable energy plants

To increase the incentives for private citizens to go green in groups 3 and 4, once again in 2025 Nukissiorfiit bought back excess energy from private citizen's renewable energy units. This mainly concerns solar power. Nukissiorfiit has bought back excess energy from private citizens for approximately DKK 243,000 - the equivalent of 328,400 kWh in 2025. Thus, Nukissiorfiit has been able to redistribute this energy to other consumers and thus reduce
CO2 emissions. On total, the bought back renewable energy has resulted in savings of approximately 94,000 litres of diesel, equivalent to 250 tonnes of CO2 emissions.

Investments in new renewable energy plants

In 2025, Nukissiorfiit installed new wind, solar and battery bank capacities totalling, respectively, 15 kW, 160 kWp and 940 kWh.

Total installed renewable energy effect and battery bank capacity in Nukissiorfiit.

At the end of 2025, Nukissiorfiit had installed renewable energy with a total effect and capacity of:

Wind turbines	71 kW
Photovoltaics	850 kWp
Battery banks	1,825 kWh
Hydropower	91,300 kW

Total renewable energy production:

Wind turbines	311,000 kWh
Photovoltaics	829,000 kW
Hydropower	462,352,000 kWh
Total	463,492,000 kWh

Total oil and CO2 savings from renewable energy sources

Assuming that the electricity generated by Nukissiorfiit's own renewable energy plants has been sold for lighting og power, this renewable energy production has resulted in total oil savings of approximately
95,700,000 litres of diesel and reduced CO2 emissions by approximately 254,600 tonnes[8].

Heat pump technology

Nukissiorfiit is investigating the potential of heat pumps in places in Greenland where there is no surplus hydropower capacity. In 2024, Nukissiorfiit built a small-scale air-to-water heat pump plant for apartment blocks in Qaqortoq to gain experience with operations and to how effective such plants were. 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.

As described previously, Nukissiorfiit is also working on pilot test plants for heat pumps at several locations in southern Greenland. Here, propane heat pumps are used which are better suited for Arctic conditions. Southern Greenland has the best conditions for this type of facility as the climate there is milder. At the same time, southern Greenland is one of the areas with limited green energy production from hydropower, so the heat pumps are optimal as it results in a more efficient use of electricity for heating than electric boilers. However, heat pumps are more expensive than electric boilers, and the pilot projects are also intended to gain data on whether the higher investment
costs are worth it in relation to the very low energy prices on fossil fuels in Greenland.

8. Calculated - oil savings in litres = 95,697,735.65 and CO2 (kg) emissions = 254,555,976.84.

HYDROPOWER

1 Qaqortoq and Narsaq

In 2025, the annual electricity supply to Qaqortoq and Narsaq from the Qurlortorsuaq hydropower plant totalled 32.7 GWh, which is close to the average level for an annual production with medium precipitation but is still 2.3 GWh below the electricity production in 2024.

2 Nuuk

The Utoqqarmiut Kangerluarsunnguat (Buksefjorden) hydropower plant produced 286.7 GWh in 2025. This is approximately 9 GWh (or 3%) less than in the record-breaking year of 2024. The main reason for the lower production is that winter temperatures have been higher, resulting in less demand for heat. Production remains significantly above
the long-term sustainable level of around 225 GWh and the water levels have therefore dropped further in the lake by the hydropower plant. The expansion project for the Utoqqarmiut Kangerluarsunnguat hydropower plant is therefore extremely necessary in order for Nukissiorfiit to be able to maintain the high proportion of energy produced by hydropower in Nuuk. Nukissiorfiit estimates that there is sufficient water in the lake to maintain the current high energy supply to Nuuk until the new hydropower plant will be completed in 2032 and new water is being diverted to the lake.

3 Sisimiut

The production from the hydropower plant in Sisimiut has been stable in 2024, with 58 GWh delivered to the town in 2025 (also slightly below the production in the record-breaking year of 2024). With the commissioning of the new waste incineration plant in Sisimiut, the contribution to the district heating network will mean that work can begin on converting more building to interruptible electric heating.



4 Ilulissat

With a production close to 87 GWh being delivered to the town in 2025, Ilulissat's production has been close to the record-breaking year of 2024.
Ilulissat is still experiencing periods of excess capacity during the year. There continues to be significant excess capacity during the summer months, when water overflows from the lake at the hydropower plant, creates an untapped resource. On an annual basis and during the winter months, there is still excess capacity in Ilulissat. This provides Nukissiorfiit with the opportunity to expand the interruptible electric heating capacity with the advantage that this is a flexible use of the periodical excess capacity.

5 Tasiilaq

The hydropower plant in Tasiilaq produced 6.7 GWh in 2025. This is slightly higher than in 2024.

The earlier decision to expand the hydropower plant in Tasiilaq in 2025 have been put on pause as the tender price exceeded the socio-economic framework. If either
the construction price falls or there is more activity in Tasiilaq which results in more electricity sales, the expansion project for the hydropower plant will be re-evaluated.

HUMAN RIGHTS

Human rights is an important topic for Nukissiorfiit, so as a company we are supporting and respecting internationally recognised human rights as laid out in the UN's declaration on human rights. This commits the company to continually improve compliance with the 10 principles of the Global Compact, including working on promoting human rights.

On a day-to-day basis, this is, among other things, expressed by giving our employees a voice and involving them in decisions that directly impact their working life. Here, the safety and cooperation committee, which operates both locally and across organizational boundaries, plays a key role. This committee provides employees with the opportunity to propose topics to be added to the agenda which are then discussed by decision makers together with working environment representatives. The local committees meet on a quarterly basis while a more broadly representative committee meets twice per year to evaluate the working environment. The minutes of these meetings are available to all employees. In 2026, there will be worked in a targeted manner on creating even greater transparency and to support the appointed representatives in highlighting the opportunities employees have to actively influence events.

Nukissiorfiit is working in a systematic manner with the registration of potential violations of human rights which are brought up on broadly representative meetings twice per year if violations have occurred. The work with human rights has made employees more attentive to this issue.

Additionally, Nukissiorfiit assumes responsibility for ensuring that both the day-to-day operations and construction projects take into account the impacted local communities on both social and environmental parameters in order to ensure that Nukissiorfiit's customers and partners have their voices heard. The work with human rights and the efforts to involve of all stakeholders will continue in 2026 by further strengthening and developing these areas.

ANTI-CORRUPTION

Nukissiorfiit does not have a due diligence policy for this area as no other companies are acquired and because the company is part of the Government of Greenland. No violations of the rules have been identified in 2025 and it is expected that there also will be no violations in 2026.

Following from the principles of the UN's Global Compact, Nukissiorfiit is obliged to fight corruption of all kinds - including blackmail, bribery and other unethical behaviour. A strict zero-tolerance policy toward corruption is maintained as a cornerstone of our internal values and culture. As a broadly based organisation with numerous points of contact, partners, and external stakeholders, we strive to promote honest and responsible conduct at all levels. To support this, there has been established a clearly defined internal gift policy which precisely specifies that receiving personal gifts due to one's employment is incompatible with the company's ethical standards.

DATA ETHICS

As a key actor in Greenland, Nukissiorfiit is obliged to protect personal data in accordance with Greenland's Personal Data Protection Act. The company's approach ensures a responsible and ethical handling of data in which the personal information of both citizens and employees is handled with care and respect for their privacy. Through continuous upgrades to our IT systems and close collaboration with recognised security partners, we maintain the highest standards of data security, which is essential for building trust within Greenland's public sector.

Employees' individual behaviour plays a crucial role in data security, so therefore Nukissiorfiit maintains a close collaboration with an IT awareness provider offering courses in both Greenlandic and Danish. The courses remind employees on an ongoing basis about the risks associated with handling digital data and they also contribute to maintaining a responsible digital behaviour in the organisation.

In 2025, it was ensured that an IT user account in Nukissiorfiit is automatically quarantined the day after an employee stops working for the company. There is being worked on automating the management and assignment of roles and rights across the company's IT systems - an initiative that is expected to become more of a focus area in 2026.

In the HR area, work is being done to further digitalise the hiring process. Already now there has been prepared a plan for how it can be ensured in the first quarter of 2026 that data about future employees is managed from the moment they enter the organisation and thus avoiding that anyone else receives any information prior to signing their employment contract. When this is implemented, future employees will enter sensitive personal data directly into a closed system and in 2026 there will also be introduced a digital signature system for employment contracts which will further strengthen data security and data integrity.

NUKISSIORFIIT FROM THE INSIDE

ORGANISATIONAL DEVELOPMENT

Nukissiorfiit strives to be an attractive workplace in Greenland where the health and well-being of employees is a basis for their shared future. In 2025, the company has intensified its efforts to create a working environment which promotes personal development and the interplay between the individual employee's strengths and the company's overall objectives. By implementing measurable, action-oriented initiatives, we are creating a culture in which individual growth contributes to a robust and dynamic organisation. The ongoing development of managers is also a focus area, where both empathy and the ability to handle complex conversations is a priority - after all, we recognise that good managers are the basis for good employees. In 2026, Nukissiorfiit is planning on launching a new management trainee programme.

The working environment efforts have resulted in a new site on the company's intranet which clearly lists what we expect from employees and managers and which also provides tools for managers and for personal development. In 2026, this site will be expanded with an updated sickness absence initiative focused on well-being and care plus early management action.

VISITS ACROSS THE ORGANISATIONEN

As a key component of the "Organisational development and competencies" strategic track, in 2025 HR maintained its focus on promoting knowledge sharing and providing support and advice about both the mental working environment and physical safety. This work is based on an ongoing and constructive dialogue with employee and managers which ensures that effective and targeted initiatives are developed collaboratively.

Even though this year it was not possible to carry out all scheduled coastal visits, it is still the company's conviction that such visits provide unique advantages. The coastal visits that were made provide us with a deeper understanding of the local working conditions and help us to identify the specific challenges which can be addressed with carefully tailored solutions. They also promote a direct dialogue and reactions across regions, which is a critical factor in maintaining a strong and cohesive working environment. These insights also serve to qualify the strategic decisions and improve both well-being and safety in the entire organisation even when physical visits are not possible. In 2026, HR plans to visit multiple towns and settlements across the entire organisation.

UPSKILLING

In 2025, Nukissiorfiit has laid the groundwork for a more strategic approach to course administration which has made it possible to complete two courses in drinking water treatment and an upskilling process for the company's workers in the settlements. Initiatives such s these are a targeted effort aimed at enhancing competencies among the internal employees in the organisation. The work is on the basis of the financial limitations among the public sector course providers in Greenland such as KTI which no longer offers similar courses. Nukissiorfiit has therefore deemed it necessary to do this work internally to ensure the upskilling of the company's employees.

The need for a course designed specifically for Nukissiorfiit employees working in settlements is based on the notion that we will not compromise on employee's health and safety and that tasks need to be carried out in a safe and effective manner. This aspect is closely related to the responsibility and obligation to provide security of supply to the country.

There has also been a strong focus on staying up to date on statutory certificates and technical competencies. For example, this includes safety in low voltage work, first aid and firefighting.

Based on the experiences gained in 2025, Nukissiorfiit is now entering 2026 with plans to further strengthen skills development. Here the focus will be on, together with KTI, completing courses in plastic pipe welding, electric frost proofing of pipes and oil boilers. These initiatives are to help fulfil the ambition of optimising resource use and ensuring that the development of competencies plays a key role for both the individual employee and the future of the organisation as a whole.

Continuing education is also an important priority for Nukissiorfiit. We are constantly exploring how continuing education programmes can be tailored to the organisation's needs in collaboration with Nukissiorfiit's educational partners. In 2025, Nukissiorfiit has, among other things, four employees across the organisation who have qualified for the 2-year electric installer study programme and from the summer of 2027 they will be able to contribute with their newly acquired skills.



SOCIAL AND EMPLOYEE CONDITIONS

Nukissiorfiit has over 400 employees and this comes with a responsibility to maintain a persistent focus on minimising various risks - including workplace accidents, stress and physical wear and tear. To address the challenges of the present, in 2025 there has been a special focus on optimising the mental working environment across the organisation. HR, in close collaboration with the Executive Board, has increased the focus on this by creating a working environment page on the company's intranet aimed at making it easier for all of Nukissiorfiit's employees to create a healthy working environment with a strong focus on well-being. For this reason, a variety of framework tools have been added to the workplace environment page so that it is clear across all Nukissiorfiit locations how employees can help improve well-being through their daily actions, behaviour and tone.

In 2026, we will continue to offer common training in collective agreements and guidelines for managers and employees. However, the focus is on empowering managers to guide employees themselves on time registrations, payroll matters and other employment law issues related to worker rights so that management can handle matters within the scope of their managerial duties and support employees in their management work when they need guidance from HR or they need to be referred to the professional organisations.

WORKPLACE ACCIDENTS

The majority of the company's employees work within operations or perform maintenance work on electricity, water and heating systems, and this is a sector where the physical working environment places high demands on safety procedures. With a stronger focus on promoting safety, communications about the importance of reporting workplace accidents have intensified.

In addition, in a close collaboration with the production support department, HR is in the process of expanding modules on the maintenance system Sertica so that it becomes clearer to see how across Nukissiorfiit the work with the day-to-day initiatives and workflows can ensure an ongoing focus on safety - especially in the physical working environment conditions.

In 2025, Nukissiorfiit registered 17 workplace accidents, which all provide valuable insights into what needs to be done to further reduce risks. To address this challenge and to promote a safe working environment, there remains a focus on:

- Employee satisfaction surveys (ESS) and workplace assessments (WPA), which are conducted every two years, so that potential risk factors can be identified and addressed on an ongoing basis.

- Development of a structured workplace assessment (WPA) combined with systematic documentation of chemicals to support targeted safety measures.

- Maintenance of systems and systematic monitoring via Sertica, ensuring effective oversight and updating of risk management strategies. Sertica will also be used to inspect the safety equipment at all Nukissiorfiit locations. In 2026, work will continue to ensure that this is also supported by strategic purchases with data on factors such as, for example, durability.

The new working environment site on the intranet contains various sections on the Safety and Collaboration Committee to ensure that information about guidelines, rules and procedures reach all of Nukissiorfiit's employees. In 2026, additional initiatives are planned aimed at information Nukissiorfiit's managers and, not least the Safety and Collaboration Committee, about how they can help to ensure a safe physical and mental working environment.

The various initiatives mentioned highlight Nukissiorfiit's ongoing strategic commitment to create and maintain a safe and healthy working environment for all employees.

Employee satisfaction surveys (ESS) and Workplace assessments (WPA)

At Nukissiorfiit, employee satisfaction surveys and workplace assessment are carried out simultaneously because the company wants these studies to reflect a combined overview of the mental working environment and the physical safety across the organisation. The frequency has been set at every two years to ensure that there is ample time to take action in the areas that require attention. The last survey was in 2024 and the response rate was 75% among permanent employees. The next survey is scheduled for 2026.

Development of workplace instructions and how to handle chemicals

Nukissiorfiit has made a system available to increase safety when handling chemicals which is specifically adapted to employees working with operations related to electricity, water and heating. The district heads and their managers can use the system on an ongoing basis to create workplace instructions and register chemicals, and the system also continually reminds users of the importance of following the recommendations in the instructions in relation to storing chemicals, personal protective equipment and other relevant safety equipment.

Maintenance via Sertica

In 2025, Nukissiorfiit has made additional efforts to expand the modules available in the Sertica maintenance system. This is aimed at increasing the focus on ongoing maintenance work pursuant to the rules and legislation on safety equipment, first aid equipment and personal protective equipment in a structured and systematic manner in the fixed daily, weekly, monthly and quarterly rounds and planned inspections and replacements at the various facilities.

PHYSICAL WEAR AND TEAR

Nukissiorfiit is aware that many of the company's employees are doing physically demanding work which can over time lead to work-related health issues. Therefore, we are actively working on preventing such negative impacts and ensuring a healthy working environment for everyone. The goal is to meet employees' needs through a series of targeted initiatives: special accommodations, including the option to work
at reduced hours.

- Flexible work arrangements, including the option to work reduced hours, which ensure adequate recovery time.
- Financial assistance for the purchase of computer glasses to prevent vision issues.

A well-functioning senior employee programme that adapts working conditions as an individual's needs change with age.

- The option of, after agreement with one's line manager, to get paid time off for physical treatments in accordance with applicable collective agreements and pension schemes.
- Providing work clothing, particularly at the start of the winter season, to ensure that employees have sufficiently warm work clothing and sturdy boots.

With these focus areas and opportunities, Nukissiorfiit is demonstrating its commitment to protecting its employees against physical wear and tear and to create a working environment where both well-being and safety are top priorities.

GENDER EQUALITY IN NUKISSIORFIIT

Nukissiorfiit has a continuous focus on fighting discrimination and ensuring equal rights and opportunities in the organisation. As a socially responsible company, Nukissiorfiit has zero tolerance for abusive behaviour.

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

For this reason, Nukissiorfiit has added various framework tools to the working environment page on the intranet

to handle issues such as, for example, harassment, abusive behaviour, conflicts, workplace injuries and long-term sick leave so that it is clear across Nukissiorfiit who employees and managers with their daily actions, behaviour and tone can ensure a safe and healthy working environment for everyone employed by Nukissiorfiit.

SICKNESS ABSENCE INITIATIVES

From 2024, as part of the overall “Nukissiorfiit in balance 2030” strategy, Nukissiorfiit has been focused on identifying which symptoms exist and then which initiatives are necessary to prevent employees and managers from being struck by stress-related illnesses and how an upskilling of management can help with preventive measures to address this.

During the summer, HR presented a new tool to HR managers at the local occupational health and safety organisation at the head office, focusing on how to support employees experiencing stress and how to ensure that an employee makes a smooth return to work after a long-term sick leave.

Prevention is an essential part of the ongoing work with improving the working environment and well-being at Nukissiorfiit, but part of the strategy has also been to ensure that there is also a focus on helping employees return to work. Nukissiorfiit is aware that returning to work too soon or having unrealistic expectations can have negative consequences for the individual’s future well-being and their perception of the working environment.



Therefore, in 2025, Nukissiorfiit has launched a new guideline on the company's intranet on how to handle stress, supplemented with a process description for how to ensure a good return to work when an employee has been on long-term sick leave. This is to ensure that employees on long-term sick leave or with stress can return to work at the pace that suits their individual needs.

STUDENTS, APPRENTICES AND TRAINEES

Nukissiorfiit wants to take on a big part of the responsibility for training the workforce of the future and Nukissiorfiit also wants to increase the level of professional qualifications in Greenland. Nukissiorfiit has had many years of experience with students, apprentices and trainees within both technical and office study programmes.

Since 2020, Nukissiorfiit has had a long-term objective of ensuring that 10% of its employees should be in some kind of study programme. In 2025, Nukissiorfiit has recruited both young people and adults in traineeships within the following study programmes: Electrician, ship mechanic, machine engineer, metalworker, technical designer, electrical installer, and the AU-HR, AU-OA and TNI administrative study programmes. Nukissiorfiit also has trainees in the AU-ØR study programme.

In 2025, Nukissiorfiit has had a focus on replacing student and trainee positions to create a natural flow which optimises the filling of available traineeships. Nukissiorfiit is still focus on the machine engineer study programme and students in Sisimiut and Denmark. Together with Maskinmesterskolen in Sisimiut, Nukissiorfiit and the Danish machine engineer schools have recruited several machine engineer students who are either going to train in workshops or other professional contexts.

Nukissiorfiit is characterised as a workplace with interdisciplinary collaborations where employee's strengths and competencies can be brought into play and therefore the organisation is a good framework for a traineeship position in Greenland. To ensure that the trainees get the proper tools and educational opportunities during their traineeship, there is a strong focus on ensuring that the trainees work in different departments and get to be trained in different systems which match the individual trainee's educational path.

Apprenticeships are constantly evolving, and so is Nukissiorfiit. Operations and head office work closely together to further develop trainees and ensure that the training places always have the tools and training opportunities, so that each trainee can receive the full training that Nukissiorfiit always strives for. These initiatives in the area are generating greater interest in hiring apprentices on the coast.

Nukissiorfiit believes that investing in the Greenlandic youth is an investment in the country's future. Therefore, the company is an active player in shaping the technical study programmes in the country and we also want to contribute to create a talent pool which benefits the trainees, Nukissiorfiit and society at large.

THE CAREER CARAVAN AND TRADE FAIRS

In the autumn of 2025, Nukissiorfiit participated in the annual career caravan in Qaqortoq where employees from the district came to tell the young people about the study programmes offered by Nukissiorfiit and what Nukissiorfiit can offer as a workplace. In particular, it was noted that young people who visited Nukissiorfiit are interested in technical fields, especially machine engineering and electrical engineering study programmes.

Nukissiorfiit also participated actively in the Greenland Career Fair 2025 in Aarhus and Copenhagen. Here, representatives from Nukissiorfiit highlighted the important work the company is doing for Greenland's future.

In addition, Nukissiorfiit expanded its reach by participating in the career days in Aalborg where Nukissiorfiit received recognition from the trade fair in the form of the newcomer award - an award which recognises a new participant which manages to create a strong presence and attract positive attention. The growing interest in Greenland, both among graduates in Greenland and Denmark and those who love nature reinforce the company's vision of promoting a sustainable development and strengthening Greenlandic identity in a global context.

KEY FIGURES & INFORMATION

KEY FIGURES & INFORMATION

DKK million	2025	2024	2023	2022	2021
RESULT					
Net turnover	DKK 942.7	921.0	874.9	813.2	796.8
Cost of sales	-230.7	-205.0	-188.1	-165.0	-184.9
Operating expenses	-449.0	-457.0	-436.8	-375.6	-382.0
Depreciations	-235.6	-256.7	-270.5	-172.8	-292.6
Interest	-60.0	-62.6	-65.7	-70.7	-75.6
Profit/loss for the year	-32.7	-60.2	-86.2	29.1	-138.3
BALANCE SHEET					
Intangible fixed assets	7.9	5.8	4.4	3.6	5.4
Tangible fixed assets	2,800.1	2,803.3	2,799.6	2,837.0	2,845.0
Current assets	282.6	265.7	277.5	361.8	316.5
Equity	1,314.2	1,346.9	1,407.2	1,493.4	1,464.2
Long-term debt	1,510.7	1,520.0	1,527.0	1,537.0	1,547.0
Balance sheet total	3,090.6	3,074.8	3,081.5	3,202.4	3,166.9
CASH FLOWS					
Operating activities	205.6	244.7	110.6	184.6	192.8
Investment activities	-234.5	-261.7	-233.9	-163.0	-136.0
Financing activities	37.2	16.8	67.2	15.8	-103.9
Change in liquidity	8.3	-0.3	-56.1	37.4	-47.0

*Incl. Internal consumption

DKK million	2025	2024	2023	2022	2021
KEY FIGURES					
EBITA	262.9	259.1	250.0	272.6	229.9
Profit/loss for the year	-32.7	-60.2	-86.2	29.1	-138.3
Rate of return	0.9%	0.1%	-0.7%	3.1%	-1.9%
Solidity	42.5%	43.8%	45.7%	46.6%	46.2%
Nukissiorfiit's net liquidity impact on Landskassen (Treasury of Greenland)	-42.8	-18.8	-69.3	-13.8	114.4
CAPEX INVESTMENTS					
Construction and facilities, additions for the year	223	256	263	159	134
STATISTICS					
Sales of electricity to general consumers (GWh)*	222	229	234	218	210
Sales of electricity to the fishing industry (GWh)	37	38	38	35	35
Sales of water to general consumers (million m3)*	2.5	2.6	2.7	2.9	2.6
Sales of water to the fishing industry (million m3)	2.9	2.3	2,8	2.2	2.4
Sales of electricity for heating and district heating (GWh)*	350	364	356	350	332
Number of employees (full-time)	419	411	401	393	416

*Incl. Internal consumption

MANAGEMENT REPORT

We have today reviewed and approved the annual report for the financial year 1 January 2025 to 31 December 2025 for Nukissiorfiit. 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 must be presented in accordance with the Annual Accounts Act in Greenland in force at any given time, with the deviations that follow from the fact that it is a self-governed enterprise operated on the basis of social considerations 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, the Parliament of Greenland.

Nuuk, 30.04.2026

Nukissiorfiit

Johan Danielsen
CEO, Director of Energy

Department of Environment, Nature, Energy, and Research

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 1 January - 31 December 2025, which comprises a profit/loss statement, balance sheet, liquidity statements and notes including applied accounting practices.

The annual accounts have been prepared in accordance with provisions of 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 must be presented in accordance with the Annual Accounts Act in Greenland in force at any given time, with the deviations that follow from the fact that it is a self-governed enterprise operated on the basis of social considerations regulated by special legislation.

In our opinion, the annual accounts provide a true and fair view of the company's assets, liabilities and financial position as at 31 December 2025 and the result of the company's activities for the financial year 1 January 2025 -
31 December 2025 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., including the decree in the annual accounts act in Greenland with the deviations resulting from this being a government-owned company whose operations are based on social considerations regulated by special legislation.

Basis for conclusion

We have conducted our audit in compliance with International Standards on Auditing and additional requirements applicable in Greenland, and the standards for public auditing, as the audit is conducted 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. Our responsibilities under these standards and requirements are further described in the section of the auditor's report entitled "Auditor's responsibilities for the audit of the financial statements".

We are independent of the Government of Greenland 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.

Highlighting matters related to the audit

Nukissiorfiit 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 financial statements for the year which provide a true and fair view 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, including the specification in the annual accounts act in Greenland with the deviations resulting from this being a government-owned company whose operations are based on social considerations regulated by special legislation. The management is also responsible for the internal control the management considers necessary to enable the preparation of financial statements that are free from material misstatement, whether this is due to fraud or error.

In preparing the annual accounts, the management is responsible for assessing Nukissiorfiit's ability to continue its operations, reporting matters concerning continued operations where relevant, and using continued operations as the basis of the accounting, unless Inatsisartut, the Parliament of Greenland, intends to liquidate Nukissiorfiit 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 Greenland in addition to the standards on public auditing will always uncover significant misstatements when such exists. Misstatements can arise from fraud or error, and are material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the financial statements.

As part of an audit conducted in accordance with International Standards on Auditing and the additional requirements applicable in Greenland and the Standards on Public Auditing, we exercise professional judgment and maintain professional scepticism 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 include conspiracies, forgery, deliberate omissions, misrepresentations or the overriding of internal controls.

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

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

- We draw conclusions on the appropriateness of the management’s use of going concern as a basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists in relation to events or conditions 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 cause the company to cease to continue its operations.

- We evaluate the overall presentation, structure and content of the financial statements, including the notes, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the 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 on the financial statements does not cover the management's report, and we do not express any form of firm conclusion on the management's report.

Our responsibility in connection with our audit of the financial statements is to read the management's report and, in doing so, consider whether the report is materially inconsistent with the financial statements or our knowledge obtained in the audit, or 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 relevant legislation.

We have not identified any material misstatements in the management report.

DECLARATION ACCORDING TO OTHER LEGISLATION AND OTHER REGULATIONS

Opinion on compliance and performance auditing

The management is responsible for ensuring that the transactions covered by the financial reporting are in accordance with appropriations granted, legislation and other regulations, as well as agreements entered into and customary practice. The management is also responsible for ensuring that due financial consideration for the operation of the activities has been given to the management of the funds included in the financial statements. The management is responsible for establishing systems and processes that support a savings mindset, productivity and efficiency.

Our responsibility in connection with our audit of the financial statements is to conduct compliance and performance audits in accordance with public auditing standards.

This involves assessing the risk of there being significant violations of rules in the transactions covered by the submission of the financial statements or there being significant management deficiencies in the systems and processes established by the management. Based on the risk assessment, we identify the specific areas that will be subject to a legal-critical audit or a performance audit.

In our legal-critical audit, we obtain reasonable assurance about whether the transactions covered by the selected topic are in accordance with the relevant provisions of laws and other regulations and with existing agreements and standard practices. In the performance audit, we assess with reasonable assurance whether the systems, processes or transactions covered by the selected topic support due financial considerations in the operation of the activities and the management of the funds covered by the financial statements.

Our audit of each selected topic is designed to obtain sufficient and appropriate audit evidence as a basis for a conclusion with a high degree of certainty regarding that topic. An audit cannot provide absolute assurance that all violations or management deficiencies will be detected. Since we have conducted only a legal-critical audit and a performance audit of the selected topics, we cannot state with certainty that there are no material violations of regulations or material management deficiencies in areas outside the scope of the selected topics.

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.

Nuuk, 30 April 2026

BDO
Chartered Audit Company
CVR no.: 45 71 93 75

Bo Colbe Nielsen,
Chartered accountant
MNE no.: mne24634

Peter Damsted Rasmussen
Chartered Accountant
MNE no.: mne40021

ANNUAL REPORT

In 2025, Nukissiorfiit achieved a result of DKK -32.7 million, compared with DKK -60.2 million in 2024. Revenue before interest and depreciation (the earnings contribution) was DKK 262.9 million compared to DKK 259.1 million in 2024.

Primary turnover was DKK 824.9 million, compared to DKK 796.5 million in 2024. The weather was warmer in 2025 than 2024, and many locations across the country saw temperatures that were 2-4 degrees Celsius higher on average than in the year before. This has led to a reduction in heating sales of 12,800 MWh and has had a negative effect on turnover amounting to DKK -9.4 million. Electricity sales were also less than in 2024 with a negative effect of DKK -5.7 million. However, water sales were higher and led to an additional income of DKK 2.2 million. The rates for heating were adjusted up by DKK 90 per MWh from 1 July due to oil price increases at the start of May. The heating price changes had a positive revenue effect of DKK 14.5 million in 2025. There were also price increases for water and electricity which together resulted in additional revenue of DKK 26.8 million. Locations which have particularly seen a reduction in heat sales include Nuuk, where there was in total sold 5,082 MWh less (a decrease of 2.7%) and Ilulissat which saw a decrease of
2,553 MWh corresponding to a decrease of 5.2%. In Sisimiut, the decrease was 2.4% but Qaqortoq saw an increase of just under 2%.

Electricity sales to ordinary consumers fell by around 1%. In actual amounts, it was particularly Nuuk (with the airport project being completed) and Kangerlussuaq (airport) which saw decreases. In Ilulissat, there was growth in sales as the local airport construction project began in earnest and was supplied by Nukissiorfiit. Overall, sales to the fishing industry remained largely unchanged. In Avannaa, poor ice formation and unstable weather resulted in a decrease though this was offset by higher sales in Ilulissat and Nuuk.

Water sales to industry and ordinary consumers grew slightly. Ilulissat has seen a significant increase in sales, which explains the net growth.

The secondary turnover decreased by DKK 6.9 million and the service contract increased by DKK 0.9 million in the Greenland Budget Act. Activities related to street lighting are financed by both the municipalities and the Government of Greenland based on a specific set of rules, and less activity on the street lighting network in 2025 therefore resulted in the municipalities' share decreasing by DKK 1.3 million. Miscellaneous revenues fell by almost DKK 6 million as in 2024 there was paid out insurance compensation of DKK 5.6 million to repair storm damage on the infrastructure from the Buksefjord plan to Nuuk. Hourly rates for street lighting in a special new area in the Qinngorput district in Nuuk added approximately DKK 1 million in additional revenue in 2024.

Costs for raw materials and consumables increased by DKK 25.6 million in 2025 and this increase was mainly due to costs for oil consumption of DKK 19.6 million (mainly due to oil price increases in May 2025) which led to additional costs of approximately DKK 19 million. There was also spent DKK 1.4 million more on lubrication oil. The purchase of residual heat from waste incineration which replaces own district heating
In Nuuk and Sisimiut the purchases from the incineration plants in 2024 exceeded almost DKK 3 million, evenly distributed between the two cities. Water transportation was recognised in the accounts at DKK 1.3 million in 2025 as there was no settlement for Kangerlussuaq in 2024 and thus everything was adjusted in 2025.

In terms of salary and personnel costs, expenses grew by DKK 4.9 million. Wages, salaries and pensions together increased by DKK 1 million or just under 0.5%. Other
costs for social security increased by DKK 3.9 million. The most significant reason for this is that the rates for AEB/AMA contributions more than doubled compared to the year before and this led to an additional expense of DKK 2 million.

Personnel costs increased by DKK 1 million due to course and meeting activities.

On capacity costs, an amount of DKK 215.8 million was spent on consumption, corresponding to a slight decrease of DKK 12.9 million compared with 2024. A significant reason for this decrease is that in 2024 there was carried out an inventory adjustment of other inventory items that had not moved. Operations projects' share of capacity costs decreased by DKK 5.3 million from DKK 110.5 million in 2024 to DKK 105.2 million in 2025. Operations projects consists of the repair and maintenance work done on the fixed assets. There is a strong focus on planning and prioritising repair and maintenance tasks to ensure a continuous supply of energy, as maintenance of production and distribution facilities is particularly costly. It is difficult to compare the cost levels between two years in this area as each year varies greatly in terms of what is needed

to maintain the individual locations and, not least, because the external resources and also in part the internal resources are not always available on the same scale. Generally, there has been spent less on repairs and maintenance work on buildings, production equipment and street lighting. In terms of completed operations projects in 2025, these should be highlighted:

- Aasiaat main electric grid - repairs for DKK 4.6 million
- Kangerlussuaq electric grid - DKK 2.3 million
- Nuuk Reserve electric grid - DKK 1.5 million
- Nuuk Reserve electric grid's management, regulation and monitoring plant - DKK 1.5 million
- Nuuk grid station - DKK 1.3 million
- Qaanaaq electric grid upgrade - DKK 1.2 million
- Uummannaq electric grid - DKK 1 million
- Upernavik electric grid upgrade - DKK 0.5 million
- Qeqertarsuaq emergency grid, renovation of roof - DKK 0.3 million
- Nanortalik electric plant motor overhaul of MG1 and MG2 - DKK 1 million
- Eqalugaarsuit electric grid auxiliary systems - DKK 0.7 million
- Paamiut overhaul of electric plant motor and breakdown fixes - DKK 0.9 million
- Qeqertarsuaq overhaul of MG4 - DKK 0.8 million
- Narsaq overhaul of electric plant motor - DKK 0.7 million
- Siorapaluk overhaul of electric plant motor - DKK 0.7 million
- Qaqortoq low voltage grid work - DKK 0.9 million
- Sisimiut water pipe work - DKK 0.9 million
- Tasiilaq raw water pipe work - DKK 0.4 million

In 2024, there was a lot of "small items and tools" purchased for production equipment and vehicles totalling DKK 1.5 million more than what was purchased in 2025. There are no individual acquisitions that stand out in terms of cost.

Replacement costs/preliminary studies costs amounted to DKK 1.8 million which is almost half of what it was in 2024. These are projects that have not yet been fully implemented or preliminary studies that have not resulted in final construction projects.

Business travel costs grew by DKK 0.9 million compared to the year before.

Administration costs in total grew by DKK 1.9 million, an increase of 5%. This includes licensing expenses which grew by DKK 4.4 million due to entering into leasing agreements for PCs and telephones with an additional cost effect of approximately DKK 2.5 million compared to 2024.
This was, however, offset by less costs for the acquisition of IT hardware. A growing need for IT and cyber security has resulted in DKK 1.3 million in additional costs in 2025.

There have been more dubious debtors and there has been recovered fewer receivables from previously written off receivables. The debtor area has therefore incurred an additional DKK 1.8 million in costs compared to 2024.

Amortisations and depreciations amounted to a net DKK 235.6 million in 2025. In 2024, the amount was DKK 256.7 million. Depreciations were DKK 136.6 million compared with DKK 137.3 million in 2024. Net depreciations amounted to DKK 99 million compared with DKK 119.4 million in 2024.
Depreciations are made where plants are not profitable at current prices.

The net interest expense was DKK 60 million, thus DKK 2.6 million lower than in 2024. The decrease is due to the repayment of DKK 70 million in older debt with higher interest rates than the DKK 60 million in loans raised 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 interest rate reduction continues every year until the interest rate reaches 3% which new loans are also taken out on. However, there were higher interest expenses on the line of credit of DKK 0.7 million as there has been a need to use this line of credit more.

Receivables were DKK 163.5 million, compared with DKK 163.4 million at the end of 2024. Cash and cash equivalents were DKK 12.6 million, compared with DKK 4.3 million at the end of 2024. The total balance sheet amounted to DKK 3.1 billion, which is about the same as it was at the end of 2024.

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 financial statements based on the annual accounts act which, pursuant to the order hereon, applies to Greenland, including mainly the provisions for accounting class C companies. This takes account of the fact that Nukissiorfiit is a public utility 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 based on societal considerations regulated in the Parliament of Greenland's Act no. 12 of 3
November 1994 concerning high-voltage plants and electric materials and the Parliament of Greenland's Act no. 14 of 6 November 1997 on energy supply. For an explanation of deviations from the provisions
of the Annual Accounts Act, see the Government of Greenland's Executive Order No. 24 of 22 December 2017 on financial reporting for the Government's net-managed companies Section 5. The company does not have share capital. Therefore, equity cannot be divided into share capital and retained earnings, which is why no statement of changes in equity has been prepared. The company is not liable for tax, so the information on this that would normally be contained in the financial statements is not 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 of 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 primarily 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 comprise costs related to the company's primary activities, including direct costs related to the operation of facilities, premises costs, office expenses, promotional costs, etc. The item also includes depreciation 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 to be taken into use. The main rule for the capitalisation of assets is that assets are capitalised in the month in which they are put into use at which time the depreciation begins. Our own production is stated at cost price including indirect production costs. 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. Property, plant and equipment 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 rate 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

Profits found when there is a new depreciation test will result in assets regulated by previous years' depreciation tests and which now have a higher value than what was recognised will received reversed depreciations until the book value which the asset would have had if the depreciation had not been made is achieved. Depreciations of fixed asset investments are reversed throughout the income statement.

Financial costs

Financial costs mainly concern interest on fixed asset loans which are taken in Landskassen (The treasury of Greenland) and any interest which may have accrued on funds taken from the line of credit.

Financial revenues

Financial income mainly concerns primary interest accruals on bank accounts and any potential balances on the line of credit.

Raw materials and consumables

Raw materials and consumables 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 to inventory. In connection with switching to a new ERP system in 2025, FIFO will now be used as the inventory principle.

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 line of credit from Government of Greenland's. 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 PROFIT AND LOSS

DKK 1,000

Note		Realised 31.12.2025	Realised 31.12.2024
	Net turnover		
1	Net turnover	824,924	796,502
	Work carried out at own expense and recognised under assets	8,783	8,906
2	Other operating income	108,971	115,767
	Total turnover	942,678	921,175
	Costs of raw materials and consumables	-230,748	-205,041
	Other external costs	-230,629	-241,626
	Gross profit	481,301	474,508
3	Staffing costs	-218,398	-215,399
4	Amortisations and depreciations of assets	-235,618	-256,730
	Operating profit	27,285	2,379
5	Financial revenues	1,288	1,160
6	Financial costs	-61,303	-63,776
7	Profit/loss for the year	-32,730	-60,237

BALANCE SHEET

Assets

DKK 1,000

Note		Realised 31.12.2025	Realised 31.12.2024
8	Software	7,869	5,808
	Total intangible fixed assets	7,869	5,808
9	Tangible fixed assets	2,800,128	2,803,296
	Total tangible fixed assets	2,800,128	2,803,296
	Total fixed assets	2,807,996	2,809,104
10	Raw materials and consumables	103,181	92,574
	Raw materials and consumables, total	103,181	92,574
11	Accounts receivable from sales and services	163,526	163,423
12	Other receivables	3,218	5,388
	Total receivables	166,744	168,811
	Cash and cash equivalents	12,636	4,324
	Total current assets	282,561	265,709
	Total assets	3,090,557	3,074,813

Liabilities

DKK 1,000

Note		Realised 31.12.2025	Realised 31.12.2024
	Equity		
	Fixed capital contribution	37,160	37,160
	Adjustment of fixed asset values	1,314,768	1,314,768
	Carried over from previous year	-4,996	-55,241
	Installation grants for the year	0	0
	Retained earnings for the year	-32,730	-60,237
	Total equity	1,314,202	1,346,933
13	Long-term debt	1,510,672	1,520,002
	Total long-term debt	1,510,672	1,520,002
	Short-term debt		
14	Current portion of long-term debt	70,000	70,670
	Balance due to Landskassen (Treasury of Greenland)	80,327	33,088
	Suppliers of goods and services	38,529	52,436
15	Other debts	52,404	45,914
	Accruals and deferred income	24,423	5,771
	Total non-current liabilities	265,683	207,879
	Total liabilities	3,090,557	3,074,813

CASH FLOW STATEMENT

DKK 1,000

Note		Realised 31.12.2024	Realised 31.12.2023
	Result for the period	-32,730	-60,237
	Amortisations and depreciations of fixed assets	235,618	256,730
16	Change in working capital	2,694	48,196
	Net grant for the year	0	0
	Liquidity impact of the operations	205,583	244,689
	Purchase of fixed assets	-234,523	-261,706
	Sale of fixed assets	13	10
	Other cash flows concerning financing	0	-50
	Liquidity impact of the investment	-234,510	-261,746
17	Long-term loans taken out	60,000	63,000
17	Repayments on long-term loans	-70,000	-70,000
17	Change in the line of credit	47,239	23,776
	Liquidity impact of the financing	37,239	16,776
	Total liquidity effect for the period	8,312	-282
	Cash and cash equivalents 1 January	4,324	4,605
	Cash and cash equivalents 31 December	12,636	4,324
	Cash and cash equivalents include:		
	Cash in hand	0	0
	Bank account balance	12,636	4,324
	Total cash and cash equivalents	12,636	4,324

NOTES FOR THE ANNUAL ACCOUNTS 2025

DKK 1,000

Note 1, Net turnover	31.12.2025	31.12.2024
Electricity sales	540,160	524,624
Water sales	87,646	91,360
Heating sales	196,867	180,208
Residual heating sales	251	310
Total net turnover	824,924	796,502

Note 2, Other operating income	31.12.2025	31.12.2024
Meter rental	19,062	18,421
Fees and connection charges	12,864	14,038
Maintenance of street lighting, net	6,307	9,997
Service contract payment	60,071	56,566
Other income	10,667	16,745
Total other operating income	108,971	115,767

DKK 1,000

Note 3, Staffing costs	31.12.2025	31.12.2024
Staffing costs can be broken down as follows:		
Salaries and wages	192,423	195,970
Pensions	20,722	16,158
Other social security costs	5,253	16,247
	218,398	228,375
Average number of full-time employees	418,97	410,90
	521,274	555,792
Salary includes a company phone, pension, and holiday pay	*Management remuneration, DKK thousand:*	*Management remuneration, DKK thousand:*
Executive Board	1,360	1,761

Note 4, Amortisations and depreciations of assets	31.12.2025	31.12.2024
Depreciation of intangible fixed assets	2,687	3,956
Depreciations of tangible fixed assets	133,906	133,376
Depreciations of intangible fixed assets	0	0
Depreciations of tangible fixed assets	99,025	119,398
	235,618	256,730

DKK 1,000

Note 5 - Financial revenues	31.12.2025	31.12.2024
Interest income banks	944	911
Interest income from debtors	344	249
Capital gain	0	0
Financial revenues, total	1,288	1,160

Note 6, Financial expenses	31.12.2025	31.12.2024
Interest expense to Landskassen (Treasury of Greenland)	-784	-95
Interest on facility loans to Landskassen (Treasury of Greenland)	-60,455	-63,679
Interest expense banks	0	0
Exchange rate losses	-56	0
Miscellaneous interest expenses	-8	-2
Financial costs	-61,303	-63,776

Note 7 - Profit/loss for the year	31.12.2025	31.12.2024
Profit/loss for the year	-32,730	-60,237
Retained earnings	-32,730	-60,237

DKK 1,000

Note 8, Intangible fixed assets	31.12.2025
Acquisition cost	
Beginning of year	55,801
Increase for the year	4,748
Decrease for the year	0
Acquisition cost, end of year	60,549
Depreciation	
Depreciation, beginning of year	-49,993
Depreciations for the year	-2,687
Reversed depreciations on decrease for the year	0
Depreciations, end of year	-52,680
Book value as at 31 December	7,869

DKK 1,000

Note 9 - Tangible fixed assets	Buildings and facilities	Vehicles	Inventory
Acquisition cost			
Beginning of year	7,943,922	100,818	7,096
Increase for the year	6,184	8,230	0
Transfer from projects in progress	193,533		
Correction from projects in progress	1,077		
Decrease for the year	-41,025	-5,122	0
Acquisition cost, end of year	8,103,691	103,926	7,096
Depreciations			
Depreciations, beginning of year	-1,712,025	0	0
Depreciations for the year	-95,749	0	0
Reversed depreciations on decrease for the year	20,624	0	0
Depreciations, end of year	-1,787,150	0	0
Depreciations			
Depreciation, beginning of year	-3,561,781	74,654	-7,096
Depreciations for the year	-122,656	-6,544	0
Reversed depreciations on decrease for the year	15,814	4,991	-0
Depreciations, end of year	-3,668,623	-76,207	-7,096
Book value as at 31 December	2,647,918	27,719	0

Facilities under construction	
Acquisition cost	
Beginning of year	279,487
Adjustment to start of year	-1,072
Increase for the year, intangible	16,751
Increase for the year	206,022
Transfer to operations	-2,669
Capitalised intangible assets	-4,748
Capitalised	-193,533
Acquisition cost, end of year	300,238
Depreciations	
Depreciations, beginning of year	-172,472
Depreciations for the year	-126,133
Reversed previous depreciations	122,857
Depreciations, end of year	-175,748
Book value as at 31 December	124,490

DKK 1,000

Note 10 - Raw materials and consumables	31.12.2025	31.12.2024
Fuel oil	33,215	28,486
Lubricating oil	3,281	5,012
Inventory	66,685	59,076
Total	103,181	92,574

Note 11, Accounts receivable from sales and services	31.12.2025	31.12.2024
The gross amount of DKK 163.6 million is adjusted by DKK 5.6 million to cover losses on doubtful debtors.		
The corresponding adjustment amounted to DKK 5.3 million at the end of 2024. The adjustment is deducted from debtors with the oldest balances.		
Age distribution (DKK 1,000)		
0-30 days	154,568	157,800
30 days - 6 months	8,430	4,896
6 months - 1 year	528	727
Total	163,526	163,423

DKK 1,000

Note 12, Other receivables
The item other receivables consist primarily of insurance receivables

Note 13, Long-term debt due after 5 years	Note	31.12.2025	31.12.2024
Loans taken for the year from the Government of Greenland		60,000	63,000
Previous year's loans taken from the Government of Greenland		1,520,672	1,527,002
Payments made during the year		-70,000	-70,000
Debt to Landskassen (Treasury of Greenland), total		1,510,672	1,520,002
Long-term debt becoming due after 5 years amounts to DKK 1,231 million. In 2024, the amount was DKK 1,248 million.			
Accruals and deferred income represent the carry forward of fixed assets for 2023 and beyond and they are depreciated over 30 to 40 years.			
There has not been recognised rental and leasing obligations which are due after 5 years.			

Note 14, 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 Budget 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 delays or errors in execution that may have a financial impact.

Note 15 Other debt	31.12.2025	31.12.2024
Accrued holiday pay and salary	40,045	35,291
Other debts	12,359	10,623
	52,404	45,914

Note 16 Change in operating capital	31.12.2025	31.12.2024
Change in inventories	-10,607	2,383
Change in receivables	2,068	9,077
Change in creditors	11,235	36,736
Change in working capital	2,624	48,196

DKK 1,000

Note 17, payments to and from Landskassen (Treasury of Greenland)	31.12.2025	31.12.2024
Payments to Landskassen (Treasury of Greenland) from Nukissiorfiit		
Repayments on long-term loans	70,000	70,000
Interest on construction loans	60,455	63,679
Interest on line of credit	784	95
Positive operating income, capital expenditure (CapEx) og loans / lending effect on Landskassen (Treasury of Greenland)	131,239	133,774
Change in the balance on the line of credit	0	0
Positive liquidity impact on Landskassen (Treasury of Greenland)	131,239	133,774
Payments from Landskassen (Treasury of Greenland) to Nukissiorfiit		
Net grant for the year	-60,071	-59,138
Appropriations for capital projects	-16,500	0
Long-term loans taken out	-60,000	-63,000
Landskassen's (Treasury of Greenland) share of street lighting	-6,719	-6,613
Negative operating income, capital expenditure (CapEx) og loans / lending impact on Landskassen (Treasury of Greenland)	-126,790	-128,751
Change in the balance on the drawing right	-47,239	-23,776
Negative liquidity impact in the National Treasury	-174,029	-152,527
Nukissiorfiit's operating income, capital expenditure (CapEx) and loans / lending impact on Landskassen (Treasury of Greenland)	4,449	5,023
Nukissiorfiit's net liquidity impact on Landskassen (Treasury of Greenland)	-42,790	-18,753

Note 18 Closely related parties with a deciding influence

Ministry of Business, Mineral Resources, Energy, Justice and Gender Equality.

Inuussutissarsiornermut, Aatsitassanut, Nukissiutinut, Inatsisit Atuutsinneqarnerannut Naligiissitaanermullu Naalakkersuisoqarfik

Note 19 Transactions with closely related parties with deciding influence

Nukissiorfiit's prices are based on politically determined rates based on a uniform pricing principle

Note 20 Events after the balance sheet date

The management assesses that there have occurred no events after the balance sheet date which have significantly impacted readers' assessment of the financial statements submitted for 2025.

APPENDIX 1

DISTRIBUTION STATEMENT

THIS DISTRIBUTION STATEMENT IS AN INTERNAL ACCOUNT AND HAS NOT BEEN AUDITED IN CONNECTION WITH THE AUDIT OF THE ANNUAL ACCOUNTS.

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, personnel costs, capacity costs, depreciation, depreciations and interest. The costs vary greatly from location to location. This is due, in part, 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, significantly changed 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 2025. The distribution statement is calculated 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	6.44	58.35	517.56
012 Aappilattoq	8.63	164.14	
013 Narsaq Kujalleq	5.77	792.55	
014 Tasiusaq	4.59	1,336,00	
016 Ammassivik	10.22	613.48	
018 Alluitsup Paa	6.14	779.83	
020 QAQORTOQ	1.91	28.86	895.60
021 Saarloq	9.01	955.56	
022 Eqalugaarsuit	14.01	792.26	
024 Qassimiut	7.75	2,106.65	
030 NARSAQ	1.91	33.28	47.38
032 Igaliku	16.88	468.56	
033 Narsarsuaq	2.99	6.38	781.45
035 Qassiarsuk	5.46	604.62	
050 PAAMIUT	4.67	36.19	800.81
051 Arsuk	6.13	307.41	
060 NUUK	0.80	13.46	245.60
061 Qeqertarsuatsiaat	5.47	251.68	30.04
065 Kapisillit	5.40	891.04	

Town/Settlement	Electricity DKK/kWh	Water DKK / m³	Heating DKK / MWh
070 MANIITSOQ	4.00	25.84	653.81
071 Atammik	6.84	216.80	
072 Napasoq	12.99	771.29	
073 Kangaamiut	4.73	416.58	
080 SISIMIUT	0.82	9.19	662.54
081 Itilleq	7.50	718.80	
082 Kangerlussuaq	4.74	57.29	236.69
083 Sarfannguit	5.42	568.21	
090 KANGAATSIAQ	4.71	167.26	
092 Attu	7.21	342.60	
095 Iginniarfik	14.63	587.88	
096 Niaqornaarsuk	6.41	237.44	
098 Ikerasaarsuk	11.63	298.09	
100 AASIAAT	4.05	25.93	571.61
103 Akunnaaq	8.69	934.97	
104 Kitsissuarsuit	10.89	1.198.73	
110 QASIGIANNGUIT	4.52	44.60	472.75
111 Ikamiut	9.82	505.62	
120 ILULISSAT	1.00	9.43	540.72

Town/Settlement	Electricity DKK/kWh	Water DKK / m³	Heating DKK / MWh
121 Oqaatsut	21.51	192.13	
122 Qeqertaq	5.19	295.69	
123 Saqqaq	5.94	175.49	
124 Ilimanaq	5.94	183.83	
140 QEQERTARSUAQ	4.54	112.49	
143 Kangerluk	18.29	1,681.11	
150 UUMMANNAQ	4.09	91.72	769.79
151 Niaqornat	9.68	588.15	
152 Qaarsut	6.71	478.84	
153 Ikerasak	4.19	63.02	
154 Saattut	3.86	252.41	
155 Ukkusissat	4.40	131.05	
160 UPERNAVIK	4.24	288.54	2,336.14
161 Upernavik Kujalleq	5.29	533.48	
162 Kangersuatsiaq	9.44	970.92	
163 Aappilattoq	5.11	128.30	
164 Nutaarmiut	34.69		
165 Tasiusaq	4.21	205.57	
166 Nuussuaq	5.02	77.56	

Town/Settlement	Electricity DKK/kWh	Water DKK / m³	Heating DKK / MWh
167 Kullorsuaq	4.49	495.61	
168 Naajaat	22.42		
169 Innaarsuit	3.87	84.05	
170 QAANAAQ	6.51	505.76	559.11
171 Savissivik	11.52	1,237.81	
174 Siorapaluk	12.39	2,690.70	
177 Qeqertat	43.70		
180 TASIILAQ	2.63	73.55	718.25
182 Sermiligaaq	6.41	300.56	
183 Isortoq	13.12	191.50	
184 Kulusuk	4.70	153.53	29.40
185 Tiniteqilaaq	5.48	697.92	
186 Kuummiut	4.38	149.97	
190 ITTOQQORTOORMIIT	4.50	250.86	

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

APPENDIX 2

STATEMENT OF DIESEL AND CO_2 CONSUMPTION FOR PRODUCTION OF ELECTRICITY AND HEATING

THIS DISTRIBUTION STATEMENT IS AN INTERNAL CALCULATION AND HAS THEREFORE NOT BEEN AUDITED IN CONNECTION WITH THE AUDIT OF THE ANNUAL ACCOUNTS.

Nukissiorfiit's diesel and CO_2 accounts show how much diesel Nukissiorfiit uses in connection with providing electricity and heating to the individual locations and what the CO_2 emissions are from this. The amount of diesel used - and therefore the amount of CO_2 emitted - varies from location to location. The diesel and CO_2 accounts illustrate that Nukissiorfiit uses significantly less diesel in cities with hydropower and other renewable energy sources. The diesel and CO_2 accounts are not part of Nukissiorfiit's financial statements and are 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.

Town/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	0.298	0.793		
012 Aappilattoq	0.390	1.037		
013 Narsaq Kujalleq	0.424	1.128		
014 Tasiusaq	0.317	0.844		
016 Ammassivik	0.337	0.898		
018 Alluitsup Paa	0.322	0.857		
020 QAQORTOQ	0.008	0.021	0.048	0.127
021 Saarloq	0.263	0.700		
022 Eqalugaarsuit	0.343	0.912		
024 Qassimiut	0.196	0.522		
030 NARSAQ	0.004	0.009		
032 Igaliku	0.108	0.287		
033 Narsarsuaq	0.337	0.897	0.101	0.268
035 Qassiarsuk	0.265	0.705		
050 PAAMIUT	0.274	0.729	0.069	0.185
051 Arsuk	0.392	1.044		
060 NUUK	0.001	0.002	0.011	0.031
061 Qeqertarsuatsiaat	0.253	0.674		
065 Kapisillit	0.235	0.626		

Town/Settlement	Electricity		Heating	
	Litres of oil per kWh	kg. CO_2 per kWh	Litres of oil per kWh	kg. CO_2 per kWh
070 MANIITSOQ	0.266	0.708	0.061	0.161
071 Atammik	0.296	0.788		
072 Napasoq	0.293	0.779		
073 Kangaamiut	0.288	0.766		
080 SISIMIUT	0.000	0.000	0.025	0.067
081 Itilleq	0.257	0.683		
082 Kangerlussuaq	0.530	1.411	0.074	0.196
083 Sarfannguit	0.309	0.821		
090 KANGAATSIAQ	0.336	0.893		
092 Attu	0.274	0.728		
095 Iginniarfik	0.295	0.785		
096 Niaqornaarsuk	0.227	0.604		
098 Ikerasaarsuk	0.331	0.880		
100 AASIAAT	0.309	0.823	0.071	0.188
103 Akunnaaq	0.300	0.798		
104 Kitsissuarsuit	0.268	0.712		
110 QASIGIANNGUIT	0.284	0.756	0.050	0.133
111 Ikamiut	0.288	0.766		

Town/Settlement	Electricity		Heating	
	Litres of oil per kWh	kg. CO_2 per kWh	Litres of oil per kWh	kg. CO_2 per kWh
120 ILULISSAT	-0.001	-0.002	-0.001	-0.004
121 Oqaatsut	0.647	1,720		
122 Qeqertaq	0.286	0.760		
123 Saqqaq	0.345	0.918		
124 Ilimanaq	0.318	0.846		
140 QEQERTARSUAQ	0.303	0.806		
143 Kangerluk	0.406	1.079		
150 UUMMANNAQ	0.277	0.737		
151 Niaqornat	0.333	0.886		
152 Qaarsut	0.483	1.284		
153 Ikerasak	0.257	0.684		
154 Saattut	0.313	0.833		
155 Ukkusissat	0.276	0.734		
160 UPERNAVIK	0.288	0.766		
161 Upernavik Kujalleq	0.287	0.763		
162 Kangersuatsiaq	0.368	0.978		
163 Aappilattoq	0.298	0.793		
164 Nutaarmiut	1,796	4,778		
165 Tasiusaq	0.280	0.744		

Town/Settlement	Electricity		Heating	
	Litres of oil per kWh	kg. CO_2 per kWh	Litres of oil per kWh	kg. CO_2 per kWh
166 Nuussuaq	0.312	0.830		
167 Kullorsuaq	0.296	0.787		
168 Naajaat	0.570	1.517		
169 Innaarsuit	0.274	0.729		
170 QAANAAQ	0.334	0.889	0.021	0.057
171 Savissivik	0.344	0.914		
174 Siorapaluk	0.497	1,321		
177 Qeqertat	0.789	2,098		
180 TASIILAQ	0.008	0.021		
182 Sermiligaaq	0.334	0.888		
183 Isortoq	0.328	0.873		
184 Kulusuk	0.211	0.562		
185 Tiniteqilaaq	0.307	0.817		
186 Kuummiut	0.280	0.744		
190 ITTOQQORTOORMIIT	0.324	0.863		

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

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