



ANNUAL REPORT

2024

tusass

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Company Information

Tusass A/S

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CVR No.: 17 51 63 45

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direktionen@Tusass.gl
tusass.gl

Municipality of Residence

Sermersooq Municipality

Ownership

The company is 100% owned by
the Greenlandic Government

Associated company

Property Company
Suliffik A/S (39,4 %)
Municipality of residence:
Sermersooq Municipality

Audit

PricewaterhouseCoopers,
State Authorized
Audit Firm

Approved at the company's
general assembly,
May 23, 2025

Conductor

Thor Suhr, Nuna Law

Board of Directors

Siulittaasoq (Chair)

Ulrik Blidorf

Independent board member

Siulittaasup tullia (Vice chair)

Egalunnguaq Abel Kristiansen

Independent board member

Board Member

Kim Kylesbech Larsen

Independent board member

Board Member

Maja Mathilde Motzfeldt-Haahr

Independent board member

Management

Chief Executive Officer

Toke Binzer

Board Member

Kim Hammond Zinck

Employee Elected

Board Member

Lars Holm Hansen

Employee Elected

Board Member

Benedikta Kristina Naamansen

Employee Elected

Deputy Director

Jonas Hasselriis

Main and key figures

Million DKK (unless otherwise stated)		2024	2023	2022	2021	2020
Net sales		797.6	823.6	795.0	786.1	802.2
Operating expenses		(513.6)	(538.5)	(531.2)	(548.4)	(514.0)
EBITDA		323.9	312.6	286.1	256.1	309.0
Depreciations		(158.2)	(148.0)	(140.3)	(141.9)	(137.4)
Operating result (EBIT)		165.6	164.5	145.8	114.3	171.7
Financial items, net		4.0	0.5	(3.1)	(2.4)	(5.0)
Pre-tax period result		169.9	165.4	143.1	112.0	167.0
Period's result after tax		127.1	124.0	116.3	82.3	122.7
Free cash flow						
Cash flows from operating activities (FCF)		319.4	331.9	274.5	255.2	231.1
Cash flows from investment activities		(97.5)	(221.5)	(107.8)	(98.3)	(116.7)
Cash flows from investment activities		(89.9)	(88.1)	(88.3)	(163.2)	(200.7)
Key Figures						
Gross Margin	%	65.2	61.0	60.1	57.7	62.2
EBITDA margin	%	40.6	38.0	36.0	32.6	38.5
EBIT margin	%	20.8	20.0	18.3	14.5	21.4
Return on equity (ROE)	%	9.5	9.7	9.5	6.8	10.4
ROIC	%	9.9	9.2	9.7	6.7	13.4
Interest-bearing debt - net		(321.6)	(189.0)	(166.2)	(87.2)	(42.8)
Financial Leverage	%	(23.5)	(14.4)	(13.3)	(7.3)	(3.6)
Interest-bearing debt - net/EBITDA	x	(1.0)	(0.6)	(0.6)	(0.3)	(0.1)
Solvency Ratio	%	79.1	78.2	78.9	79.1	77.4
Average number of employees	amt. ¹	335.0	344.0	359.0	369.0	372.0
EBITDA/Avg. number of employees	tkr.	965.9	909.4	797.6	694.1	830.8
Payroll	tkr.	180,061.0	176,485.0	176,668.0	184,368.0	177,932.0
Salary sum per employee	tkr.	537.0	513.0	493.0	500.0	478.0

Million DKK (unless otherwise stated)		2024	2023	2022	2021	2020
The Balance						
Fixed assets		1,288.9	1,348.6	1,193.6	1,225.3	1,268.6
Total assets		1,732.8	1,673.3	1,584.1	1,515.7	1,557.3
Equity		1,370.3	1,308.5	1,250.2	1,198.3	1,205.3
Dividend		87.6	87.6	87.6	87.6	112.6
Investments in tangible fixed assets		104.5	228.1	114.0	109.2	117.3
Receivables from Sales		47.2	58.1	62.8	42.1	39.1
Other receivables		51.5	43.0	127.9	135.0	134.0
Current Assets		443.9	324.7	390.5	290.4	288.8
Short-term liabilities		176.8	167.6	134.6	107.4	147.6
Net working capital		267.1	157.2	255.9	183.1	141.1
Production data						
Packages ²	Stk.	154,000	145,000	133,000	148,000	127,000
Letters	kg	88,000	102,000	125,000	143,000	156,000
Mobile internet ³	Amt.	2,081	1,870	1,770	1,839	1,593
Broadband	Amt.	19,390	18,568	17,897	17,661	15,700
Mobile subscriptions (GSM og Tusass)	Amt.	66,790	67,855	68,272	66,681	65,027

¹ Average number of employees is excluding students.

² The calculation method for packages and letters was changed in 2022, as domestic shipments were not included before 2022. Statements have been corrected and can be compared over the period

³ Statements for teleproducts in 2021 and 2022 have been corrected following the discovery of a discrepancy in the calculation method. Statements have been corrected and can be compared over the period. In the statement, FWA connections are accounted for as Internet



Ulrik Blidorf

Greetings from Siulittaasq

2024 marks the end of a four-year strategic period. 2024 marks the end of a four-year strategic period, We are proud of how much we have achieved - both throughout the period and in 2024:

- 5G has been rolled out in large parts of the country, resulting in higher speeds
- Greenland's first dedicated satellite GreenSat has been launched
- The prices have been reduced in the satellite area, and more citizens have come online
- Aallertarfik self-service post boxes have been set up at 17 locations across the country, making it easier for customers to pick up their packages whenever it suits them. At the same time, we have introduced store collaborations in a number of cities, where the opening hours of Tusass stores had become very limited, so today there is access to postal pickups for a much longer period than before. At the same time, we have succeeded in an increase in parcel volumes over the period of about 20%.
- The special auditor's statement ISAE 3402 type 1 has been obtained, and the security maturity has increased significantly. ISAE 3402 type 1 has been obtained through Grant Thornton and declares that the scope and design of controls are appropriate.

This is just a snippet of the many powerful and value-creating results we have successfully achieved for the benefit of the country in the past strategic period. ►

2024 also marked a significant change in our leadership, as Toke Binzer assumed the role of new CEO, and Jonas Hasselriis assumed the role of Deputy Director. We have been pleased to see how their leadership has guided Tusass through the hard work of concluding the past strategic period and preparing for the new one. We, the board, are proud to launch a thorough and ambitious strategy for the coming years, aiming for higher speeds, better customer experiences, lower prices, and a wide range of ambitious goals in safety, community development, and responsible economy and management.

We continue to take our social responsibility seriously by investing in initiatives like Tusass Music and in the next generation through initiatives like Coding Class. By the end of 2024, we will have held more than 100 Coding Class sessions since 2020.

I would like to take this opportunity to thank our talented and dedicated staff. I last noticed their commitment when the emergency response team convened during the power outage at the end of the year. An equally big thank you goes to our customers, who give us the opportunity to realize our visions of bringing the world closer, and all of us closer together. ■



Ulrik Blidorf
Siulittaasooq



Highlights from 2024



127,1

Result after tax million DKK. Increase of 2% compared to 2023



323,9

EBITDA in million DKK. Increase of 4% compared to 2023



+11%

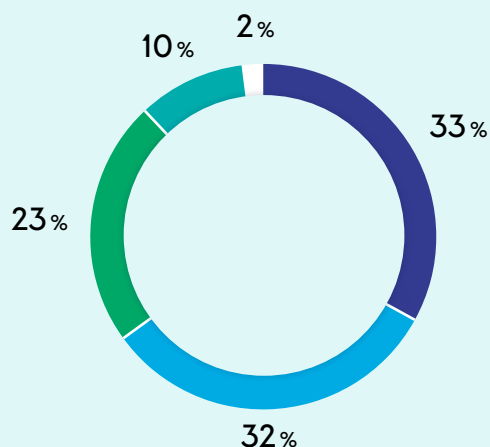
Increase in internet data volumes for private use compared to 2023



-2%

Decrease in mobile data volumes for private use compared to 2023

Distribution of revenue by business areas in %



Revenue development compared to 2023



Internet
33%



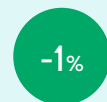
Post & Logistics
10%



Telephony
32%



Wholesale
2%



IT Services
23%

Customer and Employee Satisfaction

Development compared to 2023

↑ positive ↓ negative → no change

66



Customer Satisfaction
Corporate

73



Customer Satisfaction
Private

79



Customer Satisfaction
Post & Logistics

79



Employee
satisfaction

Post & Logistics Business



9

Reduction in FTE. Increase in staff cost 3.3% compared to 2023



104,5

Investments million DKK
Investment in relation to turnover 13% in 2024



-14%

A total of 88,000 kg letters in 2024



+6%

A total of 154,000 packages in 2024



Core resources

Our employees ensure that services are delivered across all business areas. We strive to offer good opportunities for skill development to everyone.

We finance our investments as far as possible through the cash flow from our operations and secondarily through borrowing.

Our customers and owners are the foundation of the business, and we take our relationships with both seriously.

We invest in solutions that ensure digital development even in parts of the country where the commercial basis is limited.

- Satellite zone
- Satellite station
- Asiaat coastal radio
- Cloud solutions
- Weather services

Investments

Infrastructure

- The area ensures telephony and internet connections to and throughout the country and has supply security as its main focus.
- There is ongoing construction and expansion of infrastructure, ensuring connections that can deliver contemporary and relevant experiences to customers.

Revenue

Distribution of revenue by business area in %

33% Internet

- The area provides phone and internet subscriptions to both private and business customers.
- New subscriptions are continuously being developed, focusing on speed and stability.

32% Telephony

- The area provides phone and internet subscriptions to both private and business customers.
- New subscriptions are continuously developed to ensure customers' ability to be part of the digital development in the country and the rest of the world. af verden.

23% IT services and other services

- The business area offers up-to-date IT solutions to customers all over the country, which allows the businesses to focus on their core business.
- As a supplier of emergency and safety preparedness, Tusass contributes to ensuring maritime safety.
- Delivery of services to aviation and weather services contributes to a robust traffic infrastructure.

10% Post & logistics

- With a sole concession on letters, the post office ensures a steady supply of mail to the entire country.
- Delivery-reliable package solutions are offered throughout the country, enabling international trade for both private and business customers.

2% Wholesale

- Wholesale allows citizens to choose competitors for the provision of internet connections.
- The area develops products for internet providers, so that they too can offer up-to-date subscriptions to their customers.

 **5.404 km**
submarine cable

 **1.710 km**
radio chain on 67 sites

 **104,5 mio.**
DKK investments in 2024

 **11 %**
increase in data volumes for private internet customers in 2024 compared to. 2023

 **66.790**
mobile subscriptions

 **3.702**
weather balloons launched for air traffic and weather service per year

 **24/7**
365 day staffing at Asiaat Coast Radio

 **17**
Aallertarfik delivery locations

 **88 tons**
of mail and a drop of 14% in 2024 compared to 2023

 **154.000**
packages and an increase of 6% in 2024 compared to 2023



Strategy and performance

Tusass' strategy and performance

2024 rounded off the strategy period that began in 2021. Hence, the year included the conclusion of several major projects, as well as a general evaluation of the period's fulfilled objectives. The vision over the past many years has been to "bring the world closer - and us closer to each other". Looking at 2024, as well as the entire completed strategy period, we have succeeded with the vision and achieved our ambitious goals in the strategy's three main themes:

The best customer experiences

Tusass is the country's only telecommunications provider, which over the past decades has only become more important for, and more used by, the country's citizens and businesses. This emphasizes how important it is that our products are continuously developed and improved, as well as ensuring optimal stability and availability. The theme "The best customer experiences" focuses on just this: ensuring modern and accessible services for all.

We have had a goal to move all customers from old post-paid products (products where the customer's price is determined after a given period, based on consumption) to new pre-paid products (products where the customer pays a fixed price in advance for a given period,

based on the choice of product content). The initiative was created to increase transparency and predictability for our customers. We are pleased that 2024 was the year where all private customers were moved to pre-paid products, and only a few business customers still use the old solutions. This big step in the modernization of our products naturally followed another major strategic goal that we fulfilled last year: to convert all customers to flat-rate products (products where you pay a fixed price, regardless of usage). Something that became possible with the launch of Tusass' own satellite, GreenSat.

Furthermore, a goal during the strategy period has been to offer all customers in submarine cable cities a premium internet product, which enables the use of all modern services that a household or business needs. We have achieved this goal by launching our 80/20 mbit/s product in all submarine cable cities, and even surpassed it by launching 60 or 80 mbit/s products in the radio chain cities of Nanortalik, Paamiut, Qasigiannuit, Ilulissat, and Narsaq. In addition, the ambition was also to launch premium products in Uummannaq, Upernavik and Qeqertarsuaq, but the radio chain upgrades on this stretch ►

were very challenged by variable weather, which among other things led to loose icicles that destroyed new equipment. This meant that we didn't launch the products in 2024, and the expectation is now that it will be realized in the first half of 2025.

The postal business has also had ambitious goals during the strategy period, and several of them have been fulfilled in 2024. One focus has been to increase the availability and flexibility for our customers in relation to package pickup. This has been made possible through our self-service pickup Aallertarfik. Over the strategy period, we have set up Aallertarfik in 17 cities/districts (2 box plants in Nuuk) - from Nanortalik in the south, to Pituffik in the north and Tasiilaq in the east. The boxes have been a great success. Just in 2024 alone, we have handled over 250,000 self-service pickups across the country.

Secure and strong networks

Tusass, as the only provider of critical digital infrastructure, has the responsibility to ensure stability, security, and availability on and to our network. This responsibility has given rise to several ambitious goals during the strategy period, which we also worked hard to achieve in 2024.

Stability has been a major focus and will continue to be so. In 2024, we have, among other things, optimized our redundant communication paths by installing alternative satellite communication routes in areas of the country with limited coverage. Satellite communication is cost-intensive, but we continually assess how best to utilize the technology to service the country's outer regions as effectively as possible.

Security is also an area we prioritize highly. Without a secure network, we cannot guarantee a stable network. This means that in 2024, we have focused on implementing and complying with the international information security standard ISO 27001, as well as its requirements and controls. In order for our customers and partners to obtain independent documentation that we maintain a satisfactory level of security, Tusass also issued two ISAE-3402 statements in 2024 on our hosting business and our MPLS connections respectively. This is an auditor's statement, which documents the implementation of selected ISO 27001 controls and has been an important strategic goal for us, which we are proud to have fulfilled.

Another major goal in recent years has been to build a new, modern data center, which will be the hub for all traffic in our network. 2024 ►





was the year when we established frames and criteria for a future data center. Construction began in Q1 2025. The project will significantly increase our stability, reliability, and security, and it is a project that we eagerly look forward to realizing for the benefit of the entire country.

An efficient and attractive business

The strategy's final theme focuses on ensuring that Tusass as a workplace is both efficient and attractive. Because it is our employees who every day ensure that our services work, and that the entire country is connected - from the largest submarine cable cities to the smallest dwellings.

We are aware that our employees are the cornerstone of our success. Therefore, a goal during the strategy period has been to ensure a more structured approach to the competence development of employees. In 2024, we initiated a project with external experts to establish the framework for how we can work with strategic competency development. The project will continue in 2025 for the benefit of all employees in the organization.

We also strive to always have a high score in the employee satisfaction survey (MTU), and we have maintained a stable high score for the entire organization throughout the strategy period. 2024 was no exception, as we got an MTU score of 79 (scoring range from 1-100). We are proud of this and it demonstrates that

our employees are motivated to deliver critical services to the entire country, as well as that the conditions in Tusass are good.

Being an efficient and attractive business is not just about initiatives with an internal focus in the organization. It's also about what we do for society. In this regard, the focus of this strategic period was to enhance young people's understanding of technology. Therefore, we established our beacon project Coding Class in 2020, which among other things includes, 8th-grade students in public schools receiving a whole week's instruction in digital coding. We originally aimed to hold 40 Coding Class sessions during the strategy period. However, we have - not least because we have held 23 courses in 2024 - held a total of 110 week-long courses at schools all over the country since 2021. We see this as a major achievement, and we believe that the Coding Class courses have increased interest in technology and what it can be used for among the next generation.

All in all, 2024 has been an exciting year, where we have achieved many major strategic goals - ranging from ensuring transparent bills via our pre-paid products, to increased security and coding courses for the youth. We have fulfilled many strategic ambitions and look forward to continuing to create joy and benefit through telecommunications throughout the country. ■

The economic development in 2024

The economic development

Result Development

The pre-tax profit in 2024 amounted to 169.9 million DKK, which is 4.5 million DKK higher than in 2023, where the pre-tax profit amounted to 165.4 million DKK.

The result is within budget expectations, which were at 160-170 million DKK, and is considered a very positive outcome.

The net income after tax for the year is 127.1 million DKK, which is 3.1 million DKK higher than in 2023, when the net income after tax was 124.0 million DKK in 2023.

The result in 2024 is particularly positively influenced by higher turnover of 'Other operating income', lower costs for consumption of goods/services, and less consumption of 'other external costs'.

The result is negatively affected by lower turnover, as well as increased personnel costs and increased depreciation.

Revenue Development

The net turnover in 2024 was 797.6 million DKK, which is a decrease of 26.0 million DKK. The development in net turnover from 2023 to 2024 has occurred in the following areas:

Positive effects:

- An increase in Internet Prepaid turnover is primarily due to the migration from DSL to 5G FWA solution. Higher ARPU on the 5G solution provides increased revenue
- Increasing revenue in emergency and safety primarily due to regulation of the coastal control agreement
- Increasing revenue in OneWeb services due to new agreements
- Tusass has fully won the lawsuit against Isortoq Trawl. This has given Tusass an income of 11.9 million kr.

Negative effects:

- Price reduction in satellite areas from 499 kr. To 299 kr.
- A large drop in fixed line and ISDN turnover due to the phasing out of fixed line telephony.
- A combined decrease in mail turnover due to the decline in letters both nationally and internationally
- A decrease in the sale of teleproducts in Tusass stores due to the phasing out of sales of, for example, mobile phones.
- Tusass had positive effects from Premium SMS and roaming in 2023, which will not be repeated in 2024

Cost Development

In 2024, the operating expenses are 513.6 million kr. and have fallen by 24.9 million kr. compared to 2023.

The cost level is influenced by the following conditions compared to 2023:

- Fewer costs on satellite agreements
- Fewer costs on helicopter rental
- Fewer costs on Tusass Store goods consumption
- Rising depreciation costs
- Personnel costs have increased by 6.2 million kr., which is primarily due to an increase in the consumption of other personnel-related expenses

Balance development

The equity is as of December 31, 2024, estimated at 1,370.3 million DKK. In 2024, 87.6 million DKK was paid out in dividends to the Greenland Self-Government for the fiscal year 2023.

The solvency ratio is 79.1% in 2024 - a decrease from 78.2% in 2023. The investments have dropped to 104.5 million kr. in 2024, which is 123.6 million kr. lower compared to 2023.

In 2024, the operating expenses are -321.6 million kr. and have thus risen by 132.5 million kr. compared to 2023. Tusass will thus have no bank debt at the end of 2024. The long-term debt (including short-term portion) has decreased from 12.5 million DKK in 2023 to 10.3 million DKK at the end of the year.

The high degree of self-financing is not expected to continue, as planned infrastructure investments will require external financing to some extent, however, earliest expected from 2026. ■





76%

(76%) of everyone between 6 and 17 years old now has a Tusass children's subscription

Our business areas

Private Market

The development in the private sector solely concerns those products that are prepaid via Tusass' online universe, while the old invoice-based products are expected to be finally phased out in 2025. This applies to both the internet and mobile area.

Mobile

The development in the mobile sector is characterized by customers continuing to switch from prepaid cards to mobile subscriptions. At the same time, we see a natural departure from less active or outright inactive pay-as-you-go customers. In total, there are just under 58,800 active relationships, which is a slight decrease compared to 2023. The number of mobile subscriptions has grown by 2% and now constitutes just under 65% of private subscriptions. Correspondingly, the share of pay-as-you-go customers falls from 36% to under 34% while the old bill-based Mikisoq comprises less than 2%.

The phasing out of the only remaining bill-based subscription - Mikisoq - is expected to be completed through 2025.

The Tusass Mobile portfolio was expanded this summer with an additional child subscription,

which in addition to free talk and SMS includes 3 GB data and Tusass abroad. The area has been growing throughout the year, and a whopping 76% of all children and young people between 5 and 17 years old have one of the now two Tusass children's subscriptions.

Internet

Throughout 2024, there has been fast 5G internet in 10 of the country's cities with speeds up to 80 Mbit/s. Through this, 76% of the population has access to fast internet connections.

Simultaneously, the internet products have improved in satellite areas through both increased speeds and lower prices.

The number of internet customers has increased by 4.1% throughout the year. As part of this development, more customers are coming on wireless connections and fiber-like solutions (called Ethernet), which now constitute 53.7% of the private connections. The combination of 5G and Ethernet must ensure the best possible internet product for the customer.

Both products are characterized by having higher speeds. This is seen in the average ►

download speed, which has increased by 8.3% in the period.

Particularly strong is the development in the satellite area, where the number of internet connections has increased by 27.8%. The average download speed has increased by a whopping 77.9%, and data usage has increased by a whopping 59.8%

Customer Satisfaction, Private

Customer satisfaction among private customers remains unchanged in 2024 and stays at 73 (out of 100). Even though the number hasn't changed, we have achieved the goal that was set for 2024. If we look at the whole strategy period, we have achieved the highest level of customer satisfaction ever. 2024 has been characterized by a stabilization of levels for customers' perception of Tusass. The core products continue to have the greatest influence on customer satisfaction, and we can see a positive development of satisfaction in the satellite areas. These are especially driven by significantly improved internet products, which have both provided higher speeds and lower prices. ■



Our business areas

The Business Market

Tusass Business offers, in addition to business telephony and internet, other IT services as well.

In 2024, it has been crucial for *Tusass Business* to lead the way in the development of the best digital solutions and customer experiences. Therefore, we have focused on delivering new types of solutions that will make life a little easier in everyday life and can also contribute to safely lifting the business community to new heights in the future.

We have specifically focused on three core areas, which provide business customers with a solid foundation to become part of the ongoing digitization in the country: Network, Hosting and Cloud-IT.

In addition, the focus has been on providing IT security advice for businesses of all sizes. Thus, work is being done towards becoming a "Total" IT provider.

Internet

The internet and network sector is characterized by a minor decrease in turnover and marginally fewer connections. Here you can see a shift in customer relationships from home offices to actual private connections or larger actual business connections. Here,

development work is also taking place to be able to offer more solutions in the future that are faster and more flexible via FWA (Wireless internet via mobile masts for the home or business).

Mobile

Tusass Business Mobile experienced a slight decline in the number of subscriptions in 2024 with a drop of 3.9%.

In 2024, preparations have begun to deliver new and faster mobile connections based on 5G both domestically and abroad. At the same time, an investigation of the possibilities to offer *Narrowband IoT* (a technology that can efficiently handle data from, for example, companies' measuring equipment with a long battery life) is underway.

Business Telephony

In 2024, even more customers have chosen *Tusass Flow* as their primary communication platform. *Tusass Flow* is based on a modern Cloud solution and is suitable for all business sizes.

In the *Tusass Flow* app, the customer can hold telephone conferences, virtual meetings, and manage chat messages, video and file ►



sharing in one place. *Tusass Flow* also offers companies a user-friendly self-service universe.

Network Solutions

Tusass Business Network is the heart of our and our customers' digital business. By 2024, companies have expressed a need for a strong and secure digital infrastructure to manage users, devices, large amounts of data, and applications across the IT environment.

Tusass is compliant with the constantly changing needs in the IT world. Our network is continuously expanded and secured, so we can meet the needs of small, medium and large business customers to stay ahead of future challenges.

Hosting and Cloud-based solutions

Cloud-based solutions have seriously entered the business agenda. *Tusass Business* supports this and can offer hosting of both traditional servers, cloud-based servers in Azure, or a managed hosting solution. Hosting will take place in secure and stable environments in our data center. The business area is developing at an express pace, and we therefore continuously ensure that our data center is adapted to our customers' needs. We guarantee our customers a high level of security. We always develop a secure hosting solution with a focus on the business-critical parts of our customers' IT setup.

In August 2024, Tusass achieved the ISAE 3402 declaration for our Hosting environment and for our MPLS connections. It contributes to creating additional trust between Tusass and our business customers, who increasingly demand a documented and credible IT infrastructure.

We will continue to develop and improve our operational and security procedures to meet existing and future business needs.

IT security

Tusass Business has experienced an increasing need for IT security consulting in 2024. We have extensive experience in this area and can provide rapid advice on the right IT security solutions and firewalls, so companies can stand stronger in the fight against cyber threat. The IT solutions must complement each other, so customers feel well covered in business telephony, internet, network, cloud and server hosting, which also has a high level of security. Therefore, business customers will increasingly be offered comprehensive integrated solutions that complement each other well.

As a part of our overall risk management, we are placing increasingly greater emphasis on anchoring a high level of IT security across the organization. We are continuously working on maturing our security level in accordance with international standards, including ISO 27001, which forms the framework for our systematic approach to information security.

The purpose of this work is to identify, prevent, and manage potential security risks and thereby minimize threats to business-critical systems and data. The implementation of ISO 27001 involves establishing clear procedures and processes for risk assessment, incident management, and monitoring. By continuously educating employees, we ensure that the organization is equipped to handle an increasingly complex threat landscape. Thus, we create safety and trust among both customers, partners, and employees. At the same time, we maintain a robust and future-proof IT infrastructure.

Customer Satisfaction, Business

KCustomer satisfaction in the business sector increases by 3 percentage points and ends at 66 (out of 100) in 2024. This is under the strategic target of 73. In recent years, there has been progress among the largest and smaller customers, while there has been a decline among medium-sized customers. Compared to previous years, we can see that satisfaction is increasingly influenced by business customers' experience with our core products.

The work on customer satisfaction will be intensified in the future, which is reflected in the new strategy. ■



Our business areas

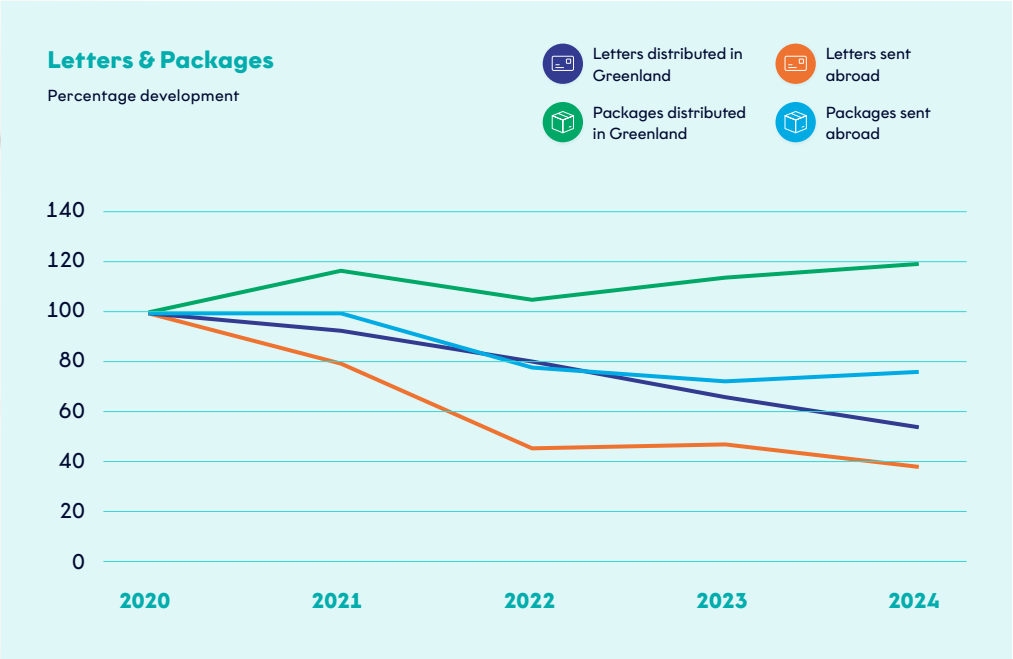
Letters and Packages

Letters

The volume of letters continues to drop from 2023 to 2024, so the total volume - both internally and between Denmark and Greenland - is reduced by almost 14 %. It is expected that digitization will continue to lead to fewer letters, but that the decline will decrease in the coming years.

Packages

The package area has seen a growth of more than 6%. There is a slight decrease in internal packages, while packages from abroad have significantly increased. This increase can be attributed to a higher demand from customers, who are buying more online from both Danish and international webshops. ►



Aallertarfik

In 2024, more Aallertarfik have been installed, which the customers have received well. New boxes have been installed in Nuuk (Brugseni in Qinngorput) as well as in KNI's stores in Upernavik, Uummannaq, and Qasigiannuguit. This has contributed to a 5% increase in pickups from these boxes compared to 2023. The customers show great satisfaction, as evidenced by the annual satisfaction survey. A full 50% of shipments are picked up at Aallertarfik within 4 hours after a text or email is sent, and 71% are picked up within 24 hours. Tusass is planning a further expansion of Aallertarfik in 2025.

Tusass stores

By 2024, we have sustained our ambition to simplify the post offices, so they primarily focus on the receiving and delivering letters and packages - a development also seen in our neighboring countries. In 2024, stores in Qeqertarsuaq, Qasigiannuguit, Uummannaq and Upernavik were moved to KNI stores. The advantage of collaborating with Brugseni and KNI is extended opening hours, which improves the accessibility to Aallertarfik boxes. All employees in the relocated stores have been offered new jobs in either Brugseni, KNI, or Tusass. The annual customer satisfaction survey continues to show overall high satisfaction with both Tusass stores and partner stores.

Customer Satisfaction, Letters and Packages

The customer satisfaction for Letters and Packages remains unchanged for 2024 compared to the previous years. Thus, the area ends at 79 (out of 100) at the end of the strategy period. This is both significantly above the set goal of 74, and the highest score for a business area ever.

Stamps

In 2024, many interesting themes were depicted on our stamps. For example, it was tattoo art, tourist attractions, dog sledding, everyday heroes, street art, the 100th anniversary of the 5th. Thule Expedition, 250th anniversary of KGH/KNI, Fishermen's and Hunters' Day, and Christmas in Greenland.

In addition to being able to purchase stamps in all Tusass stores and KNI's stores, a range of collector's items are produced with demand from the global market for stamp collectors. The business area's economy is based on the earnings from these collector's items, which contain the new stamps.

Value-added stamp

Once a year, Tusass releases a stamp for the benefit of a good social or cultural cause. The stamp has a surcharge of one krone per sold stamp. The total additional price goes uncut to the charitable cause 1½ - 2 years later.

In 2024, the Tusaannga Advisory Line was chosen as the recipient of the added value. The stamp, which was designed by Kristine Spore Kreutzmann, was released on August 30. In the second half of 2026, the total sum value will thus be ready for handover to Tusaannga.

In November, we handed over a check for 75,000 kroner for a previously issued added-value stamp, specifically to the Dandelion Center in Nuuk. The motif on the stamp is Queen Mary, who herself had suggested who the recipient of the additional value should be. Photographer Stine Heilmann was responsible for the beautiful royal portrait photo on the stamp. The check handover took place during a festive celebration at the Dandelion Center. ■

Our business areas

Flight and Maritime Communication

Flight Communication

In 2024, Tusass has contributed to delivering part of the overall experience travelers get after the inauguration of the new Atlantic airport in Nuuk. In close collaboration with Greenland Airports, Tusass has helped to ensure communication between larger aircraft types and control towers. Among other things, in the form of a new VHF installation on Illuttalissuaq (Telegraph Island) and Oqummiq Mountain on Akia. In addition, antennas for mobile telephony have been installed in the terminal building, so travelers have the best possible coverage when they are at the airport.

Weather Service

Tusass has been conducting observations for the Danish Meteorological Institute since 1928. These continue to exist today through the operation of the radio probe stations in Tasiilaq and Iltoqqortoormiit.

Radio probe stations perform daily altitude observations by launching balloons with a radio probe transmitter. The transmitter sends the meteorological measurements back to the station and on to DMI in Copenhagen and then to the international system of meteorological centers.

Since 1948, equivalent tasks have been performed for the UN organization ICAO (*International Civil Aviation Organization*). The tasks involve the operation of stations in Aasiaat, Danmarkshavn, Narsarsuaq and at Ikerasassuaq (Prins Christians Sund).

Aasiaat Radio

A 10-year agreement has been entered into with the Danish state for the operation of the radio network and staffing of Aasiaat Radio for the period 2018-2027. The agreement ensures that the country maintains a critical infrastructure for security and maritime communication. The payment for this agreement is adjusted annually in accordance with the state's set regulatory price index, which reflects changes in the cost level.

In 2024, negotiations were initiated for a new agreement that is to last for an additional 5 years with the option for a 5-year extension. The new agreement is meant to ensure continuity in operation and staffing while simultaneously considering developments in technology, needs, and operating costs.

Aasiaat Radio plays a crucial role in the country's maritime security. The radio network

monitors and supports ship traffic, on average handling more than one incident per day that deviates from normal sailing. In the summer, where there is increased traffic, the number of incidents is higher, while the winter period is typically quieter.

About once a month, Aasiaat Radio receives a call concerning human safety, where it involves a ship in such serious distress that it cannot manage on its own. This emphasizes the importance of the station's role in ensuring safety and security in the Arctic waters. Aasiaat Radio is therefore not only a central part of the country's maritime infrastructure, but also a lifeline for sailors in distress.

Aasiaat Radio handles calls to the emergency number 112 in the country, which is part of the responsibility to ensure that emergency services are available. This task is crucial for us to fulfill our obligations under international roaming agreements. They demand that emergency services should be available for both local and foreign users who use the mobile network in the country. ■



Our business areas

Wholesale

The wholesale department handles a variety of diverse business areas that are exempt from regular competition.

The market for internet and data connections in the country was liberalized in 2015. Private internet providers purchase wholesale connections on Tusass' network and resell these as their own private and business subscriptions. Mobile Access (wirelessly delivered internet) has experienced an introduction to the market this year and continues to attract an increasing number of subscribers. This positive start is expected to continue through 2025. ■

Our business areas

Emergency and Safety Communication

Cooperation with the Defense

An increased focus on security in the Arctic means that we expect to contribute to the establishment and operation of a number of technical facilities for the Defense.

Therefore, we and the Defense have entered into a framework agreement that broadly determines how the cooperation should take place.

The first project under the framework agreement involves the establishment of a satellite ground station in Aasiaat with subsequent operation and service for at least 10 years. The ground station will be established in 2025 and put into use in 2026. ■

Our business areas

Education and Research

The Education Network Attat

The new school in Nuuk, Atuarfik Inussuk, has been included in the educational network Attat, and is technically ready to receive students and teachers when the school opens its doors in the course of 2025. Thus, we continue the development of the service, which is operated according to a special agreement with Naalakkersuisut from 2013. The annual payment is not adjusted, but Tusass continuously undertakes to improve the network speed as the tele-infrastructure's capacity increases.

Mines, research and remote stations

Tusass offers various solutions to a range of customers outside of fixed residences and with special communication needs. Depending on location, capacity needs, and economic considerations, the solutions can be designed to utilize the capacity in our radio chain, mobile network, or satellite connections.

By 2024, Tusass has established internet communication with the Nalunaq gold mine in Kirkespirdalen near Nanortalik. In addition to the internet, an internal network has been established that connects the mine's locations with each other. The mine is permanently manned with over 100 people during the construction phase, and more than 70 people are expected to be on site during the operational phase. ■





Risks and Safety

Risk management and safety

It is essential for providers of critical infrastructure to have clear processes for how we identify, monitor, and mitigate risks. With Tusass' role in society as the only provider of telecommunications, it is therefore a high priority for us to have control over how we work with risk management and security in general.

Tusass A/S has implemented a risk management system, which includes both qualitative and quantitative methods to identify, assess, and mitigate risks. This includes risk assessments, contingency plans, and ongoing risk monitoring. To ensure effective management of security threats, Tusass is also in close dialogue with international cybersecurity experts and collaborates with other players in the telecommunications sector to share knowledge and best practices.

Governance and management

The basis for good risk management is clear governance and structure for risk and security work. Therefore, we have a dedicated department that, among other things, establishes the framework for how we work with risk and ensure a high level of security. We also have a clear approval process for all risk and safety procedures and guidelines, which

involves documented management approval in our ISMS (Information Security Management System), RISMA. In addition, all strategic activities are presented and approved at a Risk and Safety Committee, where members from Tusass' board participate.

Risk Management

Risk management is a central part of our information security strategy. We have implemented a series of methods and processes to identify, assess and manage security risks in a systematic and effective manner.

Identification of Risks

We use a combination of internal and external sources to identify potential security risks. This includes regular security analyses, threat assessments, and feedback from employees and partners. We also monitor global threat landscapes and adjust our strategies accordingly.

Risk Assessment

When risks are identified, we conduct a thorough assessment to determine the likelihood and potential impact on our business. This ensures that we focus our resources on the most critical threats. ►

Risk Limitation

To reduce risks, we have implemented a series of technical and organizational measures. This includes:

- **Technological solutions:** Use of advanced security technologies like firewalls, IDS (intrusion detection systems), AI (artificial intelligence), and encryption to protect our network and data.
- **Policies and procedures:** Development and implementation of comprehensive security policies and procedures that govern our daily operations and ensure compliance with laws and standards.
- **Training and education:** Continuous training and education of employees to increase their awareness of security risks and best practices to minimize human errors.

Incident Response

Our incident response team is ready to handle security incidents quickly and effectively. We have established clear procedures to identify, report, and respond to security incidents. This includes:

- **Monitoring and detection:** Continuous monitoring of our systems to detect and respond to suspicious activity.

- **Event Management:** Clear procedures for how our incident response team, trained to handle various types of security incidents, responds in different situations.

- **Communication and reporting:** Clear communication channels and reporting procedures to ensure that all relevant parties are informed about security incidents and their status.

Continuous improvement

We continuously evaluate our risk management processes and look for opportunities for improvement. This includes regular revisions, feedback from stakeholders, and adjustment of our strategies based on new threats and technological advances. Not least, we always use analyses of the origins of events (*root cause analysis*) to avoid similar situations in the future.

Protection technologies and awareness

We use advanced technologies such as AI-driven security tools for early identification of deviations and potential attacks. Our encryption standards ensure data protection, and we are working towards a *Zero Trust* architecture.

The safety awareness and training of employees is crucial for managing the human risks in our organization. We focus on continuous learning through informative articles, videos, e-learning courses, and internal campaigns.

Results in terms of information security

By 2024 we have achieved several strategic milestones:

- **ISAE 3402 certification:** As previously mentioned, we have obtained an auditor's statement, which documents that our IT conditions comply with legal requirements and good IT practice.
- **Employee Education:** Employees who have been selected as safety coordinators for their area have completed multi-day courses in ISO 27001 (information security) and 27701 (GDPR). In addition, we have in 2024 run awareness and training every month since the implementation of the *awareness* software MetaCompliance.
- **Centralization of security:** By 2024, we have maintained a continued focus on strengthening our cyber security and ensuring compliance with applicable laws. To optimize our security work, we have consolidated the area into a central department in our staff division. This provides better integration and coordination with other direction-setting departments and ensures a more holistic approach to both *cybersecurity* and *compliance*.
- **Increased maturity in GDPR and compliance:** In 2024, we have made significant progress in improving the maturity of our GDPR and *compliance*

work. This has been achieved through targeted internal work and close cooperation with external experts, who have helped ensure that we meet the existing requirements. Internally, we have been working to implement better routines and strengthen employees' understanding of the requirements in GDPR. We have conducted several training sessions for all employees, which has increased the awareness of data protection across the organization. In addition, we have focused on optimizing our internal control mechanisms, so we have better overview of and control over the data we handle. The measures have significantly strengthened our GDPR and *compliance* structure and increased the maturity of our work.

- **Cyber Security - management of cyber attacks:** Throughout the year, we have particularly focused on protecting the company against the most common types of cyber attacks. We have proactively worked with the following threats:

Phishing: To mitigate *phishing* attacks, we have implemented extensive employee training and *awareness* campaigns, which make it easier for our employees to identify suspicious emails and links.

Malware and ransomware: We have strengthened our systems against *malware* and *ransomware* using updated antivirus ►

software, enhanced network monitoring, and regular *patching* of our systems.

Virus attack: To prevent the spread of viruses, we have implemented strict control mechanisms, including scanning all incoming files and emails, as well as ongoing updates of our security software.

Social engineering: We have focused on training employees to recognize attempts at manipulation, which are often used to bypass traditional security measures.

Hacking of IT equipment: We have intensified our efforts to protect the company's IT equipment against hacking attempts. This includes the implementation of stronger passwords, multi-factor authentication (MFA), and data encryption. Furthermore, we have strengthened the monitoring of critical equipment and ensured that firmware and operating systems are always updated to close known security holes.

Forward focus

- **Extended certification and documentation:**

In the coming years, we will prioritize maintaining and expanding relevant certifications for both employees and the company as a whole. For example, regarding certifications in working with the ISO standards and cybersecurity. In addition, we focus on maintaining our auditor's statement on the security of our hosting and MPLS products in the form of ISAE 3402 statements.

- **Test and simulation:** In a world where the variants of attacks and security use only become more numerous and sophisticated, it is critical that we continuously test and adapt our preparedness. This applies to both our CIRT setup (*Cyber Incidence Response Team*) and our emergency preparedness procedures. ■

Risks and Safety

Business Management

In accordance with the Annual Accounts Act §107c, it should be stated that Tusass followed and reported on the framework for good corporate governance, which our owner has set, until October. These have, by the way, been available on our website. In October, we switched to following "*Naalakkersuisut's governance document in accordance with Ownership Policy of March 28, 2023 - The Self-Governed Corporations*" The final governance in the area, including publication on our website, is under preparation. ■



The company's other affairs

The company's other affairs

In 2024, there has been a reshuffle in the board, which consists of eight members, including 3 employee-elected representatives. Inaluk Brandt stepped down from the board after the general assembly in May 2024, and Paneeraq Olsen joined the board as a board member. Inaluk Brandt was a member of the board until her resignation. After her resignation, Eqalunnguaq Abel Kristiansen has taken over the position as the siulattaasup tullia.

Further information about each board member, including special competencies and other management positions, can be found in note 20, as well as on the company's website. All five board members elected by the general assembly are considered independent.

The board has held six regular board meetings in 2024. The Board's audit committee held four meetings in 2024, while three meetings were held in the Risk and Security Committee, as well as a joint Audit Committee and Risk and Security Committee meeting.

The board has until October 2024 to adhere to the recommendations in "*Guidelines for good corporate governance in self-governing companies*". In October, we switched to following "*Naalakkersuisut's governance*

document in accordance with Ownership Policy of March 28, 2023 - The Self-Governed Corporations" See further in the present report under "*business management*".

Internal audit

The board annually considers, following a recommendation from the audit committee, whether an internal audit should be established. It is currently not considered relevant to establish.

Regulatory affairs

Since 2015, other operators have been legally able to offer data and internet services via Tusass' network. At the present time, there are four operators that have made a deal with Tusass Wholesale to purchase capacity for resale.

Financial conditions

The long-term debt amounts to 9.6 million DKK at the end of 2024 and the short-term debt amounts to 0.6 million DKK. In the spring of 2022, a borrowing framework of 200 million DKK was established with a banking consortium consisting of SEB, Nykredit, and GrønlandsBANKEN for the financing of the upcoming years' investments. This credit facility has been available throughout 2024 but has not been used yet. ►

Capital structure and dividend

Tusass continues to have high solidity, as there is a solidity rate of 79.1% at the end of 2024. At the same time, the net interest-bearing debt continues to be negative.

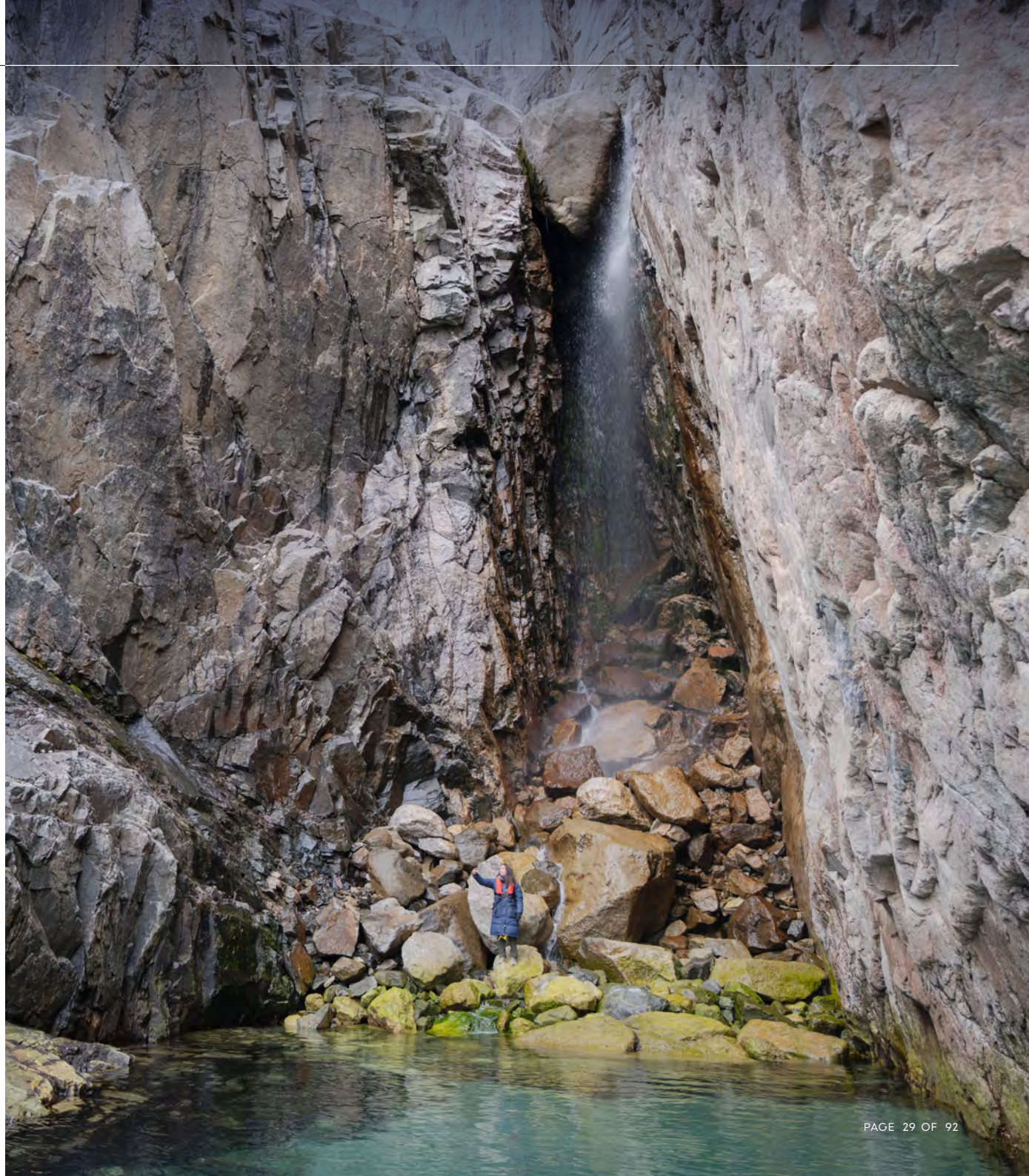
The company paid out 87.6 million DKK in dividends to the Government of Greenland in 2024, which was part of an agreed dividend policy with the owner.

Tax Conditions

Tusass estimates to pay 29.0 million DKK in corporate tax for the income year 2024. The company has in 2024 paid 61.2 million DKK in Greenlandic A-tax on behalf of our employees.

Events after the end of the fiscal year

Board member Paneeraq Olsen stepped down from the board in February 2025. A new board member will be appointed in connection with the general meeting in May. ■







The Future

New strategy and big ambitions for all of Greenland

2024 was the last year in the ongoing strategy period, which means that 2025 will be the first year in our new strategy period. A strategy period, where we have planned deliveries for the next 4 years, i.e., until and including 2028. The strategy period that we are starting at the beginning of 2025 is enormously ambitious and filled with major initiatives that will significantly improve our services.

Our new strategy consists of five themes, each focusing on a selected part of Tusass' business, or on a part of the supply chain, that ensures we can deliver the services we are responsible for.

The customer at the centre

Tusass exist for the community, so we see it as a matter of course that we have a strategic theme about customers, their wishes and needs. The focus is, among other things, to deliver better mobile and internet products throughout the country. We want to increase the speed, modernize the technology we use to for delivering, reduce the prices of top products, and improve our customer service. The latter in the form of the customer service one encounters as a private and business customer when contacting us. But also in the form of the self-service options we offer.

In addition, we will increase our focus on what we call "on the cutting edge of technology". We will keep a close eye on global telecommunications and ensure that we offer necessary technological innovations. This applies, for example, to eSIM and 5G connection for the mobile.

Effective mail and logistics business

The postal business is declining all over the world, primarily due to global digitalization, and our country is no exception. In the next strategic period, we will focus on finding a balance between the declining volumes of letters and running an efficient business. Thus ensuring the possibility that we can continue to send and receive letters throughout the country.

In the packaging area, we see a positive development. The focus here is both to facilitate the dispatch and delivery of packages, and to continue optimizing self-service. Aallertarfik is a great success and is a format that we want to scale further in the future. ►

Stable, secure and partner-supported network

In the upcoming strategic period, we have big ambitions for our network, which is the cornerstone of our business. 2025 must ensure the foundation to be able to realize the ambitions. The focus is on being able to offer higher speeds throughout the country. This includes preparations to expand the capacity of our radio chains, strengthening the network in cities based on wireless 5G technology and modern fiber cables, as well as continue clarifying the establishment of a new, redundant sea cable on the west coast.

In addition, as previously mentioned in the new strategy, we need to establish a new, modern data center, which will serve as the hub for all traffic in our network. The first groundbreaking for the establishment of this is expected to take place in 2025.

The modernization of our network also means that we have to shut down our older technologies to keep our network as simple and efficient as possible. This is a task that has been a challenge for many comparable companies worldwide, and therefore something we approach focused and structured.

Future-proof organization

The employees at Tusass are the ones who ensure that we can deliver critical services all over the country every day. With new technology and many major upgrades in sight,

development and well-being in the organization are important to us. Therefore, in 2025 we have a focus on ensuring the necessary framework for continued development and well-being by, among other things, continuing our project "Strategic competence development", as well as continuing our leadership training programs, which we launched at the end of 2024.

ESG (Environment, Social, Governance) and safety

EESG is an essential topic for us. With the new requirements for sustainability reporting according to the Corporate Sustainability Reporting Directive (CSRD) and the associated reporting standards European Sustainability Reporting Standards (ESRS), we have set ambitious goals within E, S, and G; goals that are anchored in our overall business strategy. Hence, 2025 will offer everything from expansion of more green energy sources to cleanup, various community initiatives, as well as dissemination of ESG knowledge and ambitions to the entire organization.

Even though the CSRD is not yet applicable to Greenland, the Naalakkersuisut, with their new ownership policy, have desired that companies lean towards the directive on corporate sustainability reporting. However, we are aware of the latest proposals from the EU, Omnibus, which could lead to changes in reporting requirements and when they come into effect.

Similarly, security is an essential focus, and we will in the new strategic period continue our work to comply with the international information security standard ISO 27001 and maintain our ISAE-3402 declarations. We will also be focusing on awareness even more than we have done so far. This is to ensure that the organization is aware of our security procedures.

Therefore, the future - as early as 2025 - offers many ambitious deliveries, but the expectation is that through this work we can realize a significantly stronger Tusass, for the benefit and advantage of both customers and society.

Expected result 2025

Tusass is also planning major investments in 2025 and until 2028. This is particularly due to the construction of a Tier 3 data center starting in 2025. In addition, there will be substantial investments in submarine cable landing facilities, the continued deployment of 5G technology, general infrastructure upgrades, including transmission optimization, and preparation for a new billing system, etc.

Tusass expects an EBITDA level for 2025 to be around 310 million kr., which is a lower level than 2024. In relation to this year's result, Tusass expects to realize approximately 160-170 million kr. before tax in 2025, which is the same level as the realized result for 2024. ■

Sustainability 2024



Preface from the CEO

Major progress and significant milestones achieved

Dear readers,

2024 has been a year of great progress and significant milestones. We have continued our efforts to deliver high quality in our services and have worked purposefully to integrate sustainability into various aspects of our operations. From innovative solutions in renewable energy to our dedication to education and technology for the young, we have seen our efforts bear fruit and create value. This phase also marks the end of our 2021-2024 strategy, and a new chapter begins.

As we step into 2025, we not only mark the beginning of a new year, but also the start of a new strategic period for Tusass. We have worked hard at Tusass to plan, anchor, and prepare for the upcoming strategic period, where our business and sustainability strategy go hand in hand. This new phase brings a renewed and intensified focus on sustainability, which is deeply rooted in our long-term vision for the country and our role in the global community.

We are now embarking on an exciting journey starting in 2025, where we intensify our efforts and aim for new and even higher sustainability

goals. Our new strategy involves a comprehensive plan for our employees, who are the cornerstone of our success and operation. We want to improve our resource efficiency and strengthen our commitment to the local community. We will initiate measures that continue our ambition to reduce our carbon footprint. We have set ourselves ambitious goals, and we expect to be ready for the new requirements from the EU.

With this report, we aim to give you insight into the steps we have already taken, and the plans we have for the future. Our goal is clear: to create a more sustainable future for our country, where we bring the world closer and ourselves closer to each other.

I look forward to continuing this journey with you and am excited to share our results and future plans. ■

Kind regards,

Toke Binzer

Chief Executive Officer

Sustainable business

Memberships and frameworks

This report has been prepared in accordance with the Annual Accounts Act §99a statement of social responsibility, §99b statement of the gender composition of the management and §107d statement of diversity policy as well as §99d statement of data ethics policy, for accounting class D, as applicable in the country. The report covers the initiatives that have been implemented in the calendar year 2024⁴.

We are members of CSR Greenland and Transparency International Greenland, both working to promote the responsibility agenda. Furthermore, we participate in the *UN Global Compact's* 10 principles, which we report on annually through a *Communication on Progress* (CoP). It encompasses our efforts and progress within sustainability and ESG. As part of our commitment to the *UN Global Compact*, we also contribute to the UN's 17 sustainable development goals, which we will elaborate on later in the report.

Organization of sustainability work

The Sustainability Department, led by the Chief of Staff, consists of three full-time positions working to integrate sustainability efforts into both business and the local community.

The Sustainability Department must ensure facilitation and implementation of the sustaina-

bility strategy, as well as prepare Tusass for the new requirements for sustainability reporting according to the *Corporate Sustainability Reporting Standards* (CSRD), including the reporting standard *European Sustainability Reporting Standards* (ESRS), which sets the reporting framework in CSRD. However, CSRD legislation has not yet been implemented for Greenland.

Double materiality analysis

The EU's sustainability work directive, CSRD, stipulates that the basis for sustainability reporting should be a double materiality analysis. Even though Greenland is not yet subject to the reporting requirements in CSRD, we at Tusass have nevertheless chosen to prepare a double materiality analysis. We have done this to familiarize ourselves with the process prior to a legal requirement, and at the same time to use the analysis as a prioritization tool for our sustainability strategy. CSRD prescribes that companies in their double materiality analysis must assess and relate to two aspects of materiality for the sustainability topics that are relevant to the company - "Impact materiality" and "Financial materiality":

- *Impact significance* is the impacts that our activities have on people and the environment. The focus is not only on identifying potential negative impacts, but also on identifying where one has and can have a positive impact.
- *Financial materiality* deals with the risks and opportunities that people and the environment create for our business, i.e., how a given topic in our external environment affects or can affect our business.

The analysis of double significance requires that we involve the entire value chain of the company. Therefore, we have involved and consulted 22 suppliers and business customers, 250 private customers⁵, 10 employees, as well as Tusass' board and management group.

The sustainability topics we evaluate in the analysis are selected from 3 levels:

- 1 Sector-agnostic topics based on the catalog of sustainability topics of global experts (ESRS, SASB, GRI). ►

⁴ See the Business Model on page 8

⁵ The large number of private customers is in order to achieve a representative response rate. 82 (28%) chose to participate in the survey



2 Sector-specific issues that telecommunications companies around the world find relevant and on which they report.

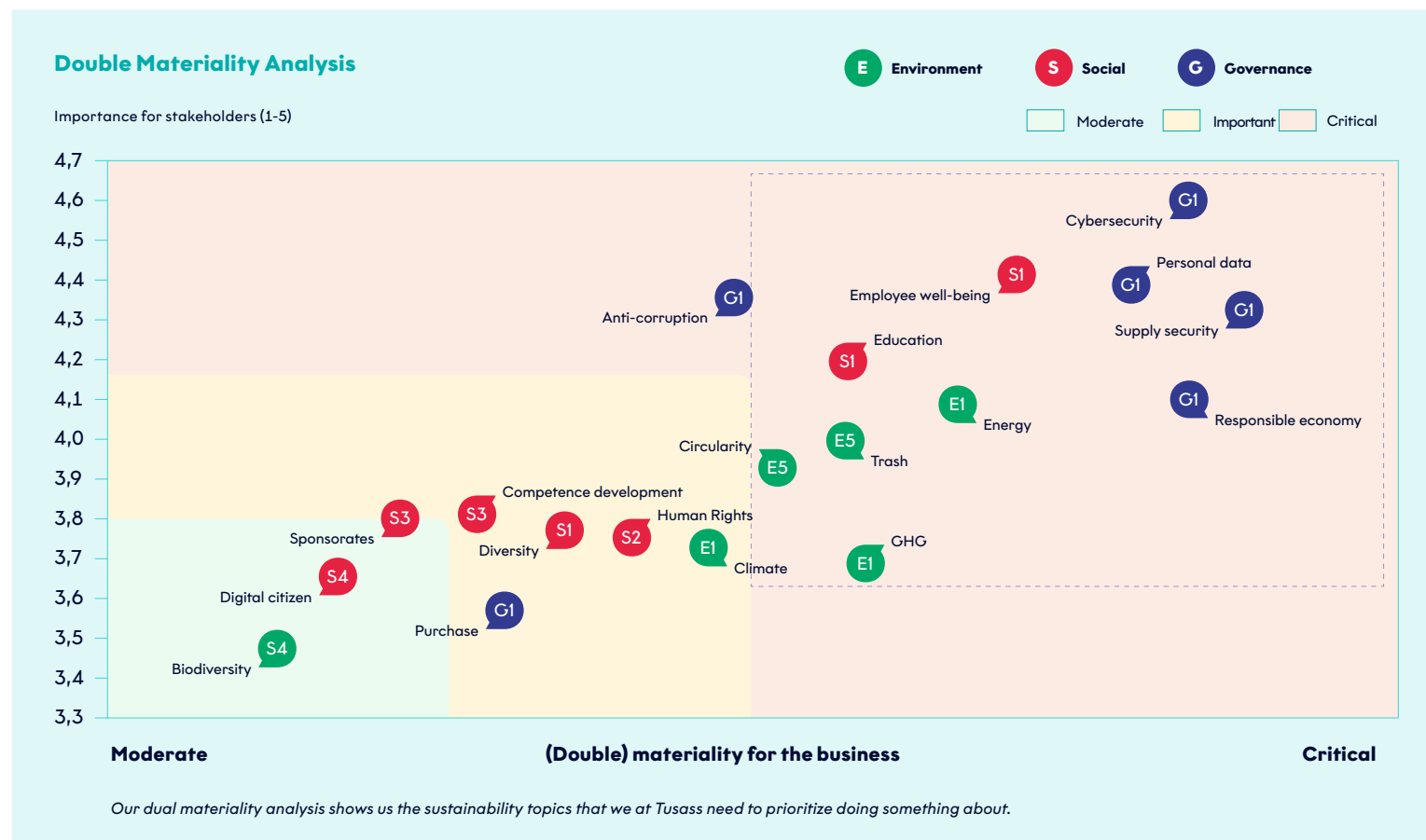
3 Company-specific topics, which are topics that are relevant for Tusass to evaluate.

This combination is chosen to ensure that we focus on topics that are relevant to our industry and our business, but also topics that are relevant across different industries.

From here, we selected 19 topics and formulated 19 questions divided into three categories; E, S and G, for a questionnaire survey that was sent out to the chosen respondents.

The analysis concluded which sustainability topics are most important for us in Tusass to work with, and the top 10 are shown in the blue-dotted box. Even though 'Climate' and 'Competence Development' fall outside the top 10, these are still topics we consider to be significant for Tusass and therefore include in our sustainability work.

It is important to us that the double materiality analysis not only ensures that we are compliant with CSRD, but that the analysis is actually used to prioritize our efforts - both from an operational perspective from year to year, but also in the new strategic period, which begins in early 2025.



Therefore, the result of the analysis has been the basis for the strategic work that has been going on in 2024. Each individual topic from the top 12 list has been discussed to assess which initiatives are relevant for Tusass to prioritize in the new strategy. All initiatives have then been analysed in relation to value for money,

i.e., which initiatives provide the best outcome for the investment that Tusass makes. Either by reducing the negative impact we have on society, for example, emission of CO₂, or the positive influence we can have by teaching our young ones in public schools to code through an initiative like Coding Class.

work has resulted in a series of strategic initiatives, which were presented and finally approved by the board in December 2024, in the form of Tusass' Sustainability Strategy 2025-2028. ■



Sustainability Strategy

The conclusion of the sustainability strategy 2021-2024

Tusass' sustainability strategy reflects our corporate social responsibility policy, which describes that we have a joint responsibility to contribute to a sustainable development that creates value for the society we are a part of:

"We conduct business in a responsible manner, showing care and respect for our employees, the local community, and the environment we are a part of." We run an efficient and stable business focusing on digital investments for the benefit of Greenland. "With our knowledge, experiences, and expertise, we are a driving force for value-creating development."

– Corporate Social Responsibility Policy

With the final phase of the strategy period towards 2024, we have continued to work on our two prioritized sustainability areas, which will contribute to future-proof our business.

With a focus on the next generation in education, we have set ourselves an ambitious goal to implement a beacon project, Coding Class, that aims to enhance children and young people's digital skills and contribute to the future workforce by increasing their interest in IT, technical, and engineering fields.

With a focus on the climate, we have had a goal of reducing our CO2 emissions by converting radio chain stations to renewable energy sources. Through the implementation of renewable energy at our stations, we not only contribute to a higher proportion of renewable energy in our operations but also ensure a stable infrastructure. This goal optimizes the energy composition and supports our work to reduce the business's carbon footprint. ■

Sustainable Development Goals

Our contribution

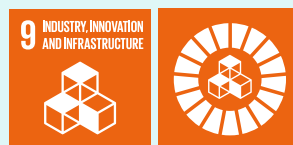
Tusass actively contributes to the UN's Sustainable Development Goals through various initiatives. Since 2019, our focus has been on 4 global goals, which we have identified as essential in relation to our business and strategy.



Subgoal 4.1

We need to ensure equal access to quality education for everyone and promote lifelong learning opportunities for all

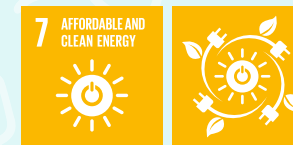
We want to empower the next generation with digital skills through Coding Class. We want to contribute with effective and relevant learning outcomes that strengthen the proficiency of children and young people.



Subgoal 9.1

Build sustainable and robust infrastructure

By developing a secure and reliable infrastructure, we ensure that society's citizens have efficient communication technology, which supports the economic development of the society and brings the world closer to us - and us closer to each other.



Subgoal 7.2

Increase the share of renewable energy globally

Through sustainable energy solutions, we ensure robust infrastructure and contribute to the introduction of environmentally friendly technologies in the country.



Subgoal 17.17

Promote effective partnerships

We establish strong partnerships, where we see better opportunities for solutions based on community through collaboration. Among other things, when we ensure cooperation on anchoring Coding Class with all five municipalities.

Our initiatives in 2024

Quality education and partnerships

Coding in elementary school

Since 2020, Tusass has been working to implement Coding Class in public schools - a project that teaches 7th or 8th grade students about creative coding through game development. Over this period, we have established partnerships with all five municipalities, and 110 educational programs have been conducted across the entire country.

Each teaching week unfolds over 4-5 days with intensive coding instruction for an entire class. The students enhance their skills in design processes and coding through idea development, innovation, problem analysis, collaboration, and presentation techniques.

In 2024, we have focused on anchoring the Coding Class initiative in schools where this is possible. This requires teachers to be equipped to continue teaching locally at their school. We have had ongoing dialogue with both municipalities and schools, and Coding Class is now established at 7 schools around the country. In 2024, 23 educational programs have been conducted in public schools, including a single program at a high school. Out of the 23 courses, teachers who have been trained

as Coding Class teachers have themselves facilitated teaching in nine public school classes at their local school.

As per tradition, for the fourth year in a row, we have held a virtual Coding Class championship as the finale to the Coding Class season with 17 participating elementary school students from different cities and towns in the country. This year, a group from Ilulissat won the championship with their game 'Qivittoq'. The same group also won the 'Audience Award' at the Coding Class final in Denmark:

"I really enjoyed the event, and the students' joy and willingness to work was very impressive." I was incredibly happy that our students won, and I was very proud to see all the work they had done. They all showed great skill."

- Rebekka Geisler, teacher at
Atuarfik Jørgen Brønlund

Launch of new learning material

Tusass launched a new learning material for Coding Class in collaboration with Kivitsisa. ►





The new video material is available on Kivitsisa Academy, which is an online learning platform for primary schools. The material, which is specifically aimed at primary school teachers, equips them to teach in Coding Class, and provides them with the ability to build skills that they can apply directly in their daily work with the students.

Virtual Reality in mathematics and chemistry

Tusass has also contributed to a pilot project about Virtual Reality in collaboration with SiliconHagen and GUX Nuuk. Since 2022, the project has been developing VR material in mathematics and chemistry, where virtual reality (VR) can be used as a supplement in the teaching. SiliconHagen has developed the material with input from teachers at GUX Nuuk. The teaching material was ready for testing by students in the first quarter of 2024, where the students managed to collaborate on chemistry in a completely new way.

"The VR material can open new doors for us educators." It allows for creating a new type of learning experience, where students among other things are to collaborate on completing a virtual Escape Room course in chemistry.
"The material can potentially enhance students' understanding and interest in the subject, and engage students in a new and exciting way."

- Lone Andersen, Chairman of the Chemistry Teachers Association and former chemistry teacher at GUX Nuuk.

The project has been transferred to SiliconHagen, who will ensure continued development and continuation of the initiative. ■

ESG (Environment, Social, Governance)

The framework for our sustainability efforts and the rest of this report is structured in E, S and G - *Environment* (climate and environment), *Social* (social and employee conditions) and *Governance* (corporate governance).

E Climate and Environment (Environment)

S Social and Employee Conditions (Social)

G Governance (Governance)

Our initiatives in 2024

E Climate and Environment

During the strategy period 2021-2024, Tusass' focus on climate has been on establishing renewable energy at our radio chain stations and testing new technologies in order to increase the share of renewable energy and thus reduce our negative impact on the environment around us. Our company's climate & environment policy from 2019 sets the framework for our efforts. We must:

- Ensure that environmental & climate considerations become an integral part of our activities
- Initiate and maintain initiatives to promote environmental responsibility
- Develop and disseminate environmentally friendly technologies in collaboration with suppliers and partners

Tusass reported on climate and environmental initiatives for the first time in 2020 and has since increased focus on this part of the sustainability reporting every year. Concurrently, there has been a significant development in the requirements for sustainability reporting. Most recently, the *Corporate Sustainability Reporting*

Directive (CSRD) was integrated into the Danish annual accounts law on June 1, 2024.

Greenland, and thus Tusass, are not yet subject to these requirements. However, we assess that it is important to be proactive and have time to investigate, procure, and structure valid data, so it is in accordance with the requirements. Therefore, we chose in 2023 to report our first CO₂ accounting, even though we still have deficiencies in our data basis.

For that, we chose to use the climate compass's⁶ emission factors for calculating the CO₂ emissions. But to ensure a fair basis for comparison among, among other things, the Greenlandic companies, and because there is greater accuracy, we will use *UK Government GHG Conversion Factors*⁷ in this report and going forward.

Since there may be a difference in the emission factor from the two sources, this could result in discrepancies between 2023 and 2024, which cannot be explained by expected fluctuations between the years. In these cases, it will be noted at the affected data. ►



⁶ The Climate Compass, scan the QR code or [click here](#) to read more



⁷ UK Government GHG Conversion Factors, scan the QR code or [click here](#) here to read more

Greenhouse Gas Protocol – GHG

As part of the reporting development we are in, we will begin to break down our data in accordance with the GHG protocol, with the first time being the 2024 data. As with the CO2 accounting, we get started even though we don't have all the data yet. Especially for scope 3, we still lack a lot of data.

According to the recognized emission calculation method, The Greenhouse Gas Protocol (GHG Protocol), companies should divide their emissions into three scopes

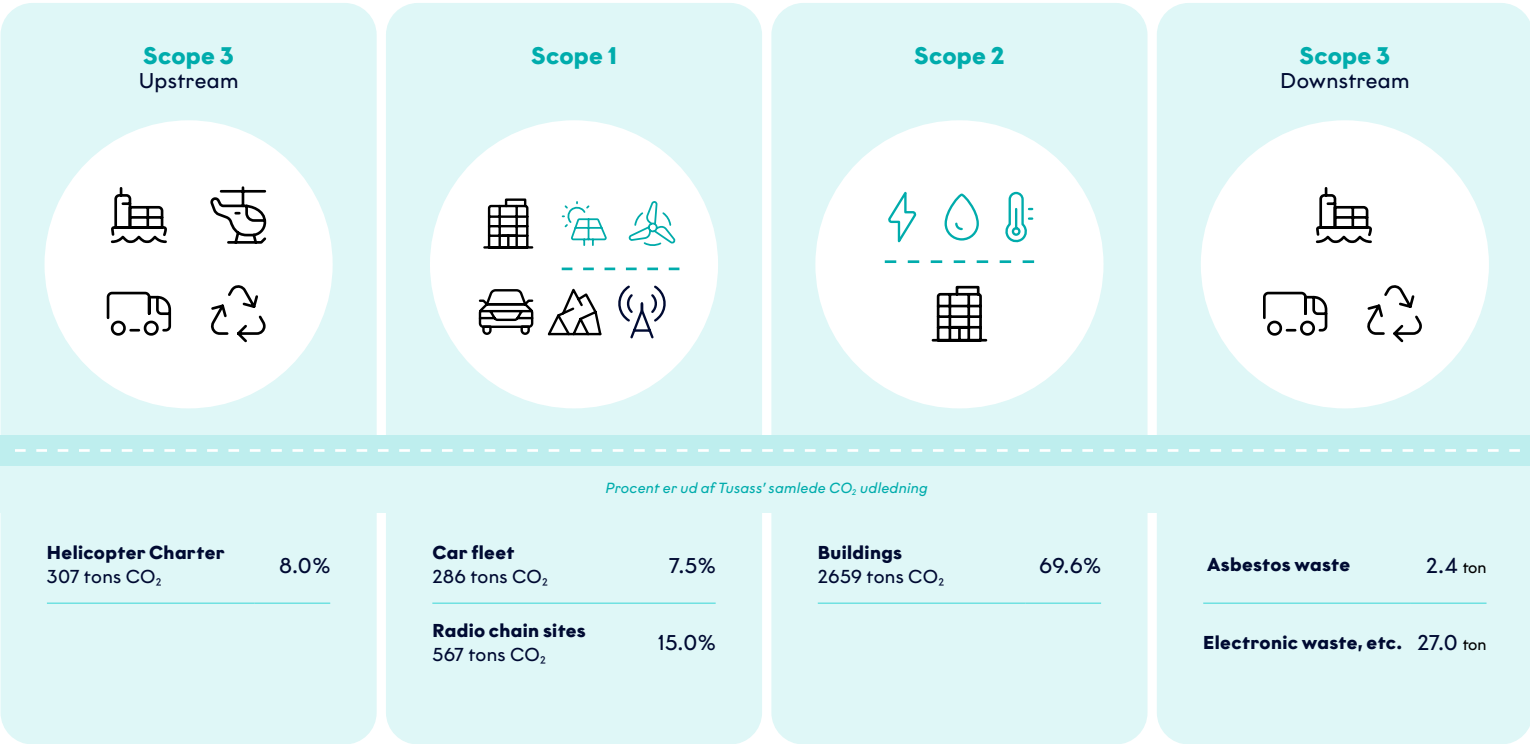
- **Scope 1:** Direct emissions from the company itself. It could be the purchase of fuel for use at our radio relay stations.

- **Scope 2:** Indirect emissions, the company uses and controls but does not own and produce itself. For example, the electricity, water, and heat that we consume, but do not produce ourselves.
- **Scope 3:** Indirect emissions in the value chain, divided into upstream and downstream. Upstream, for example, is helicopter charter. Downstream here includes electronic waste.

Based on others' experiences with categorization into scopes, we anticipate that our largest CO₂ emissions are in our value chain and thus are scope 3 data. For example, it would be emissions from transport of purchases by ship and plane, production of modems, technical equipment for our radio chain stations, etc. At the same time, it is data that is difficult to obtain and therefore our data for scope 3 is not yet comprehensive.

The expectation is that we will work intensively over the next few years to clarify all internal data, as well as establish collaborations with actors in our value chain, so that we can mutually exchange relevant and valid data. ►

CO ₂ in tons*	2024
Radio chain stations	567
Buildings	2,659
Cars	286
Helicopter Charter	307
In total	3,819
*Total CO ₂ emissions. Calculations are explained in more detail on the following pages.	



Future-proof and robust infrastructure

For Tusass, supply obligation and therefore also supply security is always the top priority. A large part of the supply security is connected with the operation of our radio chain stations. Therefore, it is natural to look at how we can strengthen operations in the radio chain, while also focusing on the transition to renewable energy.

Sustainable energy at radio chain stations

Since 2019, we have had a project about converting the energy supply at our radio relay stations from primarily diesel operation to primarily renewable energy, supported by diesel operation. We have many different types of stations at locations throughout the country, including 44 radio chain stations. These are, among other things, ensuring the connection between cities and residences, to Asiaat Radio, and to other vital connections. The energy supply in these often-remote locations traditionally operates with diesel-powered generators, which not only contribute to pollution but also require annual refueling. This leads to further pollution and CO₂ emissions from the process, as it involves both a barge and a helicopter. By switching to renewable

energy supply from solar cells and wind turbine, we not only reduce the emissions from the generator itself, but also from the barge and helicopter, as refueling and possible service will not be necessary every year.

In the current strategy period, we have worked towards an ambitious goal of converting 7 stations to renewable energy. In 2023, we had to reevaluate and change this goal to the restructuring of 5 radio chain stations.

By 2024, this goal will be achieved, and all 5 stations will be converted to operate with energy from solar panels and wind turbines, with generator operation as backup. ►

Sites	Unit	HOLT	NAQA	OQUM	QOSU	SER2	Total
Fuel usage	L	4,011.27	4,848.88	2,359.31	6,557.17	10,795.17	28,571.80
Gen. production	MWh	12.20	14.40	6.09	17.09	28.50	78.28
Solar production	MWh	4.47	7.52	6.90	7.77	5.55	32.21
Wind production*	MWh	.	0.56	.	0.68	.	1.24
Share of renewable energy	%	26.81	35.94	53.12	33.09	16.30	29.94
Share of fossil fuel	%	73.15	64.10	46.90	66.89	83.67	70.04
Total production	MWh	16.67	22.48	12.99	25.54	34.05	177.73

* Vinddata is only available from 24.09 to 15.11

⁶ Compared to previous years, we have limited ourselves to only count the radio chain stations where we refuel ourselves. This is to avoid overlap with the stations that are supplied via city or residence, which are reported on, in the "Buildings" section.



Unfortunately, there are still challenges with both wind turbines and the measuring equipment that should show how much energy is generated. Therefore, this year's windmill data is limited to the period from 09-24-2024 to 11-15-2024. In the winter period, it is difficult to reach our remote sites and investigate and rectify errors. Therefore, troubleshooting and repairs in, for example, wind turbine heads and data communication will only be rectified in the upcoming construction season.

The total production of renewable energy at our radio chain stations makes up 20.6% of the total energy production, which is an increase compared to 2023. Since the wind turbines have only been running for a short period, this is primarily energy from the solar panels.

Despite the challenges we have faced in the process, we are pleased with the preliminary results and look forward to following the development of the share of renewable energy, as the technical challenges are resolved.

Since supply security is always our top priority, all stations will have a diesel generator that can provide power to the systems when there is not enough energy from the renewable energy sources. In 2024, we used a total of 225,799 litres of diesel, which converted to CO₂ is 567 tons of CO₂.

Helicopter Charter

Service, refueling, and maintenance of radio relay stations are most often carried out by helicopter transport, so when assessing the CO₂ emissions from the operation of these, the CO₂ emissions from the transport should be included. We don't have control over the actual emissions from the helicopters, but we can work to limit our use of helicopters by optimizing planned visits to the stations. However, we cannot streamline our way out of breakdowns at the stations and therefore we will not be able to completely avoid unplanned visits.

This is the first time we are reporting on CO₂ emissions from helicopter charter. We use three different companies but have only been able to retrieve data from two. We hope to be able to report on all three next year. ►

Radio chain stations*	Unit	2024	2023
Generator produced	MWh	472	505
Renewable energy produced	MWh	122	114
Total production	MWh	595	618
KWh consumption of fossil fuel	%	79	82
Renewable energy	%	21	18
Total CO ₂ emissions from generator	Ton	567	514
* Total consumption for all radio chain stations			

Helicopter Charter	2024
Hours	653
Ton CO ₂ emitted from fuel consumption, helicopter	307

Buildings

We have not yet set a goal to reduce consumption from our buildings. We continuously make improvements, such as additional insulation, replacement of radiators, windows, etc., to ensure a good workplace for our employees.

There is a relatively high increase in electricity consumption compared to previous years. This is related to the fact that both radio chain stations and our new 5G masts in several places are connected to the meters that register our buildings' consumption. Especially the expansion of the 5G network has increased our power consumption, which can be seen, among other places, in Aasiaat. ►

Buildings	Unit	2024	2023
Electricity	MWh	9,196	7,459
Heating	MWh	1,417	1,773
Water	M³	3,525	4,426



Solar cell projects

Aasiaat

The largest emission of CO2, as mentioned, comes from the operation of our buildings, and therefore we established a solar panel system on the roof of our buildings in Aasiaat in 2022. The purpose was to test how much of the traditional fossil supply via Nukissiorfiit a solar panel system can replace. The expectation was to be able to reduce our CO2 emissions by about 30%.

In 2024, there have been challenges in connecting the plant to our system, and therefore we cannot measure the energy production ourselves. To see how much energy the solar panel system produces, we therefore look at the reduction in consumption of Nukissiorfiit-supplied electricity compared to 2021. It is the year we compared to in 2023 and which we will compare to in 2024.

As the table shows, there is a significant reduction in the purchased electricity, as the winter darkness decreases, and the bright daylight provides energy to the solar panel system.

When the solar cell system is most efficient, it produces enough power for us to sell back to Nukissiorfiit. In 2024, we sold 11 MWh back to the grid, which is an increase of 5 MWh compared to 2023. Therefore, we look forward to being able to read the solar cell production in our own system and calculate how much of a CO₂ reduction we get from the plant.

Telegraph Island

On Telegraph Island off Nuuk, a facility consisting of 90 solar panels with a capacity of 29.25 kW, and Li-ion batteries equivalent to 128 kW, has been established since 2021. The facility is a prototype and still in a testing phase,

where we will examine, among other things, the efficiency of the batteries and the overall facility's ability to cover our energy needs at the site.

The facility, when in operation, serves two purposes. The total energy system is an additional energy source to support the operation of, among other things, radio connections. At the same time, Tusass wants to reduce the business's CO₂ emissions. ▶

Aasiaat														
Consumption	Unit	January	February	March	April	May	June	July	August	September	Oktober	November	December	Total KWh
2024	MWh	40,549	37,296	34,353	25,734	26,072	19,702	22,011	30,003	32,097	37,389	39,130	40,721	385
2023	MWh	23,957	20,647	17,969	13,742	14,327	12,292	15,350	16,502	17,862	20,640	22,504	26,223	222
2022	MWh	20,524	21,412	22,217	25,111	23,663	20,551	22,510	22,963	10,707	3,201	7,624	22,132	223
2021	MWh	21,362	20,269	24,802	21,313	22,886	21,761	21,093	21,287	22,987	21,502	22,336	23,220	265
2020	MWh	25,622	24,973	26,842	22,040	25,566	21,745	25,841	24,032	22,074	22,322	22,885	24,345	288
Back sales														
2024	KWh	0	1	755	1,050	1,582	3,085	3,008	1,349	215	0	0	0	11
2023	KWh	0	0	264	1,718	1,477	1,895	540	364	132	62	0	0	6



The total capacity of the hybrid system is expected to be able to supply 66% of the energy requirement over the course of a day. The remaining 34% is generated by a diesel generator for charging the station's batteries.

Since its establishment, the facility has faced challenges that have prevented full commissioning. Among other things, there have been challenges with technical deliveries and subsequently with the programming of the system. These challenges are of course frustrating for the technicians who are responsible for the system, but they also serve as learning, which is one of the advantages of working with prototypes.

Tusass' car fleet

As part of our ongoing initiatives to reduce our CO2 emissions, we are working to transition our fleet from fossil fuel-powered cars to hybrid and electric cars. At the same time, we are continually reducing the fleet where it makes sense, without affecting operations and service.

The largest overhaul of our car fleet occurs in cities with renewable energy sources. In addition, we also have to consider what type of cars we use in the different cities, and what electric cars are available on the market.

In 2024, we have reduced our fleet by 10 compared to 2023, and it is primarily diesel cars that have been sold off. Where a car

has been necessary, diesel cars have been replaced with electric and hybrid cars. By the end of 2024, our fleet consists of.

In the 2023 report, there was an error in the data used to calculate the CO₂ emissions from our fleet of vehicles. This error results in a significantly higher reported CO₂ emission in the 2023 report. The correct number for 2023 is 365 tons of CO₂.

To ensure the most accurate data possible, we will read the number of kilometres driven for all cars associated with Tusass and calculate the CO₂ emissions from that for 2025. This has become possible because the organization is slowly maturing in terms of understanding the relevance of data and the desire to contribute to the process of reducing our CO₂ emissions.

Tusass Car fleet	2024	2023
Electric cars	11	5
Hybrid Cars (Electric+Gasoline)	12	11
Gasoline cars	25	28
Diesel cars	57	71
CO ₂ T emission from fuel consumption	286	365

Electronic waste

For several years, Tusass has had a collaboration with Stena Recycling for the recycling of electronics and scrap metal, such as used modems, masts, and antennas.

We have an ambition to increase the amount of our electronic waste, as well as waste from our remote stations, sent to Stena Recycling each year. Often, the amount of waste can vary from year to year as it largely depends on projects that replace electronics in both cities and at remote stations.

In 2024, we sent 27 tons of scrap and electronic waste for recycling, which is a slight increase compared to last year. The reason for the increase in earnings is that we have dispatched a lot of cables containing copper in 2024.

Waste	2024	2023
Waste in tons	27	27
Earnings in DKK ⁹	67.331	58.032

Asbestos: A troublesome surprise

Tusass has been undergoing reconstruction and renovation of the main office on Farip Aqputaa in Nuuk over the past few years. In July 2024, the contractors unfortunately discovered asbestos in the office they were remodeling. The renovation work was stopped immediately, the contractors were sent home, and the premises were sealed. Subsequently, bids were obtained from companies that can safely remove interior asbestos. They completed their part of the work in December, and the remodeling could continue.

2.4 tons of asbestos were removed. After being packed according to applicable rules, it has now been delivered to the waste center in Nuuk, which is equipped to handle and dispose of asbestos waste. ■

⁹ Earnings here constitute the payment that Tusass receives for the electronic waste, but does not include the costs that Tusass has for delivery





Our initiatives in 2024

S Social and Employee Conditions

The employees are the core of Tusass

Tusass continuously strives to be an efficient and attractive company with a strong and positive image. We focus on creating a workplace where employees are happy to be, as our success is built on engaged and dedicated employees. We make a great effort to create good conditions and terms for our employees - both in terms of the physical and the mental work environment. It is important that everyone experiences a work environment that promotes well-being, community, and collaboration, so we can attract and retain the most qualified employees.

Therefore, we always strive to have high employee satisfaction and conduct an annual survey in collaboration with Ennova¹⁰. The results of the survey are used to identify areas for improvement and implement preventive actions, so we continually proactively create a workplace where our employees thrive, are engaged and can perform their best in their daily work. This year, job satisfaction is at 79. Even though this is a decrease compared to last year, we believe that it is a respectable decline in a year with reorganizations, a new CEO, and two new directors. However, job satisfaction is still considered to be high.

Work environment, safety, and sick leave

To ensure that Tusass meets all legal requirements, we carry out workplace assessments (APV) every other year¹¹. These studies include both ergonomic and safety conditions, including follow-up and evaluation of the psychological work environment. In cases where the investigation addresses challenges or potential risks that affect or may affect employee health and well-being, preventive actions are implemented.

Every year, we offer educations, courses, and certifications that focus on preventing safety and health risks. We ensure that all employees - especially those employees who, due to their tasks, have a higher risk of occupational injuries - comply with the applicable procedures and guidelines. Potential work-related injuries are reported to the Center for Occupational Injuries in Greenland. This year, 5 work-related injuries have been reported. The reported work injuries are categorized as soft tissue injuries. ►



¹⁰ Ennova, scan the QR code or [click here](#) to read more

¹¹ According to legal requirements, the APV must be reviewed at least every three years

Completed mandatory courses	2024
High-altitude rescue	✓
Electrical Safety	✓
Arctic First Aid	✓
Truck Certificate	✓

Employees will have the opportunity to access a range of insurances, which can provide peace of mind and security in the event of unforeseen circumstances. Among other things, all permanent employees are enrolled in a health insurance policy with Codan upon hiring, which can provide faster access to treatment at private hospitals in Denmark, addiction counseling, psychological help, and physiotherapy. In addition, selected employees are covered by a full-time accident insurance, as they handle work tasks with a higher safety risk.

In response to high levels of sick leave, we have over the past few years focused on processes that can reduce sick leave within the organization. This will continue to be a priority area of focus in the coming year.

The sick leave was 4.81% (incl. child's first sick day) in 2024.

We have a mandatory safety and cooperation committee that ensures systematic work with occupational health efforts in the organization. In 2024, there were new elections for the committee, and the appointed committee members have held their first meeting. The Safety and Cooperation Committee has quarterly meetings.

Workplace Behavior

Tusass aims to focus on good behavior in the workplace including prevention and handling of offensive actions. In this context, we have conducted three presentations with an external consultant, focusing on behavior and handling of offensive actions in the workplace. The presentations provided employees with knowledge about offensive actions, definitions, and legislation, as well as policies and guidelines in Tusass. Additionally, roles and responsibilities were clarified in the event of handling incidents, should an incident occur.

We develop potentials

Tusass offers many development opportunities and further educations, which strengthen the employee's professional skills and qualifications. Our employees and managers are our most important resource, and therefore we ►

¹² Settled via Tusass time recording system Promark: Sick days/Net working days, where working days are defined as the sum of the working days that have been planned for work, subtracted by actually held holiday days, holiday-free days, care days, course days, exemption days and holidays



continuously work to develop their potentials. At annual employee development interviews (MUS), the employee's needs and opportunities for education and development within their specific area of work are assessed.

This year we have initiated two priority areas of focus, which will continue into the new strategic period: 'Strategic competence development' across the organization and the implementation of 'Tusass' own leadership training'.

In connection with strategic competence development, we have executed a pilot project with the participation of leaders from five departments. In addition, we have developed and tested Tusass' own management training through a course lasting two days - one for the group of directors and two for managers with personnel responsibilities.

The experiences should form the basis for establishing the framework for further work.

The best apprenticeship

Tusass has an ambition to be the best apprenticeship in the country. We want to contribute to strengthening young people's opportunities to complete an education. At the same time, we see it as a shared responsibility to educate pupils and students, so they acquire the right skills and practical experience that is significant in their role and in their education. When we educate the next generation, it is

with a focus on the technical and critical skills that create value for our business, and the society we are a part of.

Tusass offers apprenticeships in areas such as IT/electronics and technology, Technical systems and operations, Procurement and logistics, Postal, Finance, Customer service, and Marketing and communication. By the end of 2024, we have had 3 engineering students and 20 pupils distributed across the following educations:

Academy Education:

- 4 in the Economy and Resource Management program
- 4 in the International Transport and Logistics program
- 3 in the International Trade and Marketing program
- 3 IT technician apprentices
- 1 media graphics intern
- 6 TNI Store Apprentices

7 of these students have been trained within:

- 1 in International Trade and Marketing
- 1 in Economy and Resource Management
- 1 in International Transport and Logistics

- 1 data technician
- 3 TNI - Store Apprentices

4 of the trained students have been permanently employed at Tusass. A single IT technician apprentice has ended his apprenticeship.

As part of our effort to get more students to choose technical education, we have realized several initiatives. Among other things, by participating in job and education fairs, and visiting schools and high schools, where we present educational opportunities at Tusass. As previously mentioned, we also offer a week-long coding course in public schools, Coding Class, where the ambition is to get more students interested in technology. In this way, we can inspire the young generation to choose an educational direction within IT, engineering, or technical subjects. ■

Diversity

Statement of the gender composition of the management

Policy and goal for diversity

Tusass has since 2019 had a corporate policy for diversity in management, which is intended to contribute to increased diversity, by Tusass prioritizing the composition of employees and management. Furthermore, focus is placed on diversity being a natural part of management's prioritization, and that initiatives in recruitment, retention, and career development of the underrepresented gender and employees with local affiliation should be balanced and strengthened.

The top management body

The Board of Directors, the top management body, consists of 8 board members, five of whom are selected each year at the general assembly. Three are employee-elected board members and sit on the board for an election term of 4 years. Two out of five general assembly-elected members are women. This results in a gender distribution of 40/60%, which means that we have an equal distribution of men and women in the top management body in relation to the annual accounts act §99b on gender distribution in management.

The rest of the management level

TTusass has a goal that the distribution of men and women in all levels of management (excluding the board) will have a percentage distribution of 65/35% in 2024. The rest of the management level consists of the management board and the board of directors, with a percentage distribution of 71/29%. This means that there is an underrepresentation of one gender, and we do not meet the annual accounts law §99b about an equal distribution of genders corresponding to 40/60. ►

¹³ The composition of the board is determined in accordance with the requirements laid down in 'Inatsisartut on Equal Status of Men and Women'



Inatsisartut on equality between men and women, scan the QR code or [click here](#) to read more

Challenges and new goals for 2025

We acknowledge the demand for a more equitable gender distribution in Tusass¹⁴, but face significant challenges. The shortage of labour, especially in the technical field where it's difficult to recruit women, makes it necessary to prioritize the skills that are crucial for maintaining operations and ensuring supply security. As a result, our focus on gender composition has not led to concrete results for our board of directors and executive group in 2024. However, we see it as positive that 22% of leaders with personnel responsibility under the director group are women in an organization where women constitute 23% of the employees.

Even though we have not yet achieved our objectives, we are working to set new goals to increase the share of the underrepresented gender at management levels and identify and implement specific initiatives in 2025. ■

¹⁴ The Annual Accounts Act §99b; By an equal gender distribution, a distribution of 40/60 pct. respectively of women and men is understood

¹⁵ See comparative figures for previous years in the data overview on page 64

¹⁶ Voluntary reporting

Gender Distribution¹⁵

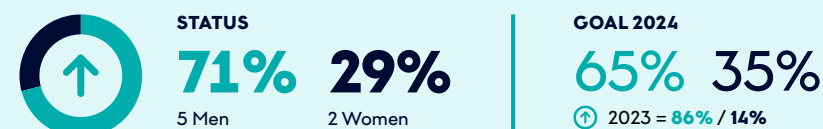
↑ positive ↓ negative → no change ✓ fulfilled

BOARD Total number 5



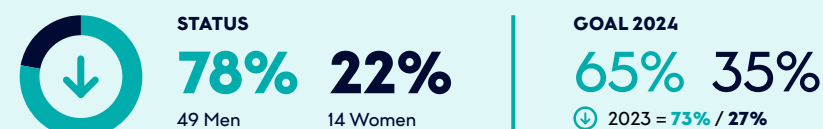
Gender distribution in board members elected by the general assembly

EXECUTIVE GROUP Total number 7



Gender distribution in Executive Board and Director Group, other management cf. 99b

OTHER MANAGEMENT¹⁶ Total number 63



Gender distribution in management (Everyone with personnel responsibility under the director group)

Diversity

Statement of diversity in the organization

"A diverse workplace is a workplace where employees' differences are accepted and used as a strength." Tusass delivers many different services and benefits, and therefore as a company relies on different types of employees -and not least leaders."

— Excerpt from Tusass' business policy for diversity in management



FULL-TIME EMPLOYEES



STATUS
77,0% 246 Men
23,0% 74 Women

320
Total number

(excluding apprentices and village mechanics)

SENIORITY Share in %

< 5 years	47 %
6 - 10 years	15 %
11 - 25 years	24 %
26 years >	14 %

AGE Share in %

< 30 years ¹⁷	8 %
35 - 60 years	49 %
51 years >	43 %

(apprentices and village mechanics not included)

¹⁷ The age statement updated according to ESRS, previously an age distribution of 35 years, 35-60 years and 61 years and over was used

A sustainable community

We create value for society

Every year, Tusass supports projects and activities in the country that both create value for the local community and promote the use of information and communication technology. The support we provide can be our professional skills, products and services, or financial sponsorships.

Tusass Music - A platform for Greenlandic music

In December 2023, Tusass launched the music streaming service 'Tusass Music', which aims to pave the way for Greenlandic music, musicians, and Greenlandic culture through a streaming platform. On December 21, 2024, Tusass Music could celebrate its 1-year anniversary. We are proud that the more than 7000 subscribers have access to the largest catalog of both new and old Greenlandic music ever - with more than 730 artists and over 5000 songs. A subscription costs 49 kr. per month, and the surplus is returned to the Greenlandic musicians.

Neriuffik - Nationwide collection for cancer fight

Since Neriuffik's very first fundraising event in the country, Tusass has contributed with the establishment and operation of a call center. All citizens thus have the opportunity to call in to make a financial contribution and support the annual national collection for the fight against cancer.

Tusass Relay - Powered by DHL

Every year, Tusass facilitates the country's largest fitness run in Nuuk. Tusass Relay is a recurring event where 1,200 participants put on their running shoes and gather for a day of exercise, health, and community across companies and departments. ►





Attat – Greenland's educational network

Tusass delivers and supports the country's educational network, Attat, to all educational institutions under Naalakkersuisut through a fixed price agreement. Attat is a network that provides internet to elementary schools, vocational, and higher education institutions in the country. We ensure faster connections for schools across the country, which opens up more opportunities such as distance learning, enhancing the students' ability to access education.

Stamp with supplementary value

Tusass publishes about 24 new stamps a year in collaboration with recognized artists. One of these stamps is very special. Indeed, there is a good tradition that a stamp is issued once a year in favor of a good cultural or social cause.

In 2024, Tusass donated 75,000 kr. to the Dandelion Center, an independent round-the-clock institution in Nuuk, which works to improve the well-being and living conditions for socially disadvantaged children and young people.

Elite Sport Greenland

Tusass has been an important sponsor for Elite Sport Greenland for more than 10 years. As part of our commitment to promoting sports development and creating more opportunities for talent development, Tusass has extended a sponsorship agreement with Elite Sport Greenland until the end of 2025. ■



Our initiatives in 2024

G Governance

Good business ethics

"In a time when distance is experienced in digital accessibility and access to online commerce and easy delivery, mobile coverage, fast internet and efficient logistics are crucial for Greenland's development." Our most important task is to develop a secure infrastructure that supports the digital needs of the society. It creates new opportunities and security for both the school student, the digital citizen and the business community."

— Excerpt from Tusass' strategy for 2021-2024

Digital security

With the continued development of technology's possibilities, the opportunities to use the new tools such as artificial intelligence (AI) for criminal purposes also increase. In 2024 there has been a significant increase in ransomware attacks compared to 2023, and phishing attacks have become harder to discern for the untrained eye. It is therefore critical for us to ensure that our systems are closed to attacks, and that our employees are trained to recognize phishing attacks.

Our information security department implemented the new ISMS tool (*Information Security Management System*) RISMA in 2024, which has made reporting of incidents easier for employees. This contributes to increased attention to security incidents and has led to increased reporting, which is a positive development.

We continuously conduct awareness and phishing campaigns specifically to strengthen the organization's knowledge of the methods used by IT criminals. In addition, workshops are held with security coordinators, so they are trained in ISO 27001 and GDPR.

These initiatives have increased employee focus on safety and contributed to a safer workplace.

Data ethics

Tusass has initiated the work of developing guidelines for data ethics. The guidelines are expected to be finally approved in the first quarter of 2025.

According to the annual accounts act, companies in Company Class D must either have a policy/guidelines for data ethics or explain why they have opted out of it. ►

Although our other policies contain elements of data ethics, we have nonetheless chosen to develop a separate guideline. We do this because we not only process and store data on our employees, but also data for both private and business customers.

When the policy is finally approved, it will be available internally on our intranet and externally on our website www.tusass.gl

Supplier Code of Conduct

Tusass respects internationally recognized human rights and works to avoid causing or contributing to negative impacts on human rights. Through our human rights policy, we commit ourselves to honour the work with human rights in our value chain.

"... we commit ourselves to continuously work to honour human rights throughout our entire value chain, so that through our business(the company) we support a positive approach to human rights, both within ourselves, our suppliers and the community we are a part of."

— Excerpt from Tusass' business policy for human rights.

In 2024, following our Code of Conduct from 2023, we have implemented a *Supplier Code of Conduct* (SCoC), which is now a mandatory part of all contracts with suppliers.

A new supplier management model has been implemented, which through ongoing dialogue, aims to ensure that our suppliers meet the standards we expect. This model is used for collaboration, contract renewals, or entering into new agreements - a focus that we continue in 2025.

Anti-Corruption Policy

Tusass will always abstain from all forms of corruption, bribery, and other forms of unethical behaviour that can harm our reputation or our society. This stance is reflected in our anti-corruption business policy:

"Tusass conducts business in a responsible manner and rejects all forms of corruption, bribery, or other forms of unethical behaviour that can harm the business's reputation. Employees at Tusass must at all times act professionally and responsibly across departments and when meeting with customers and other stakeholders."

We must continue to ensure that the organization is aware of our policies and processes around, for example, anti-corruption. This work will continue in 2025.

Receipt of gifts

To ensure uniform handling of gifts, Tusass has developed guidelines for receiving corporate gifts. It is clear from this that Tusass employees must neither give nor receive gifts, ►





services or other benefits that can be perceived as bribery.

However, we do allow modest appreciation gifts within reasonable limits, for example in connection with anniversaries. All received gifts are returned or donated to worthy causes.

Conflicts of Interest and Nepotism

Personal interests must not influence the decisions made by our employees, including, for example, favouring family members or friends based solely on personal relationships. The HR department is involved in all hirings and serves as the objective party to ensure that no conflicts of interest and nepotism arise. Similarly, the purchasing department is involved in all purchases and ensures that any potential conflicts of interest in the conclusion of agreements are avoided.

Fraud Management

Tusass has implemented a *Fraud Management* program to ensure the prevention of fraud risks. Implementation of a *Fraud Management* program is a requirement from the Self-Government, which involves all companies having to report on the companies' risks of fraud. The program is expected to be carried out annually by PwC.

Whistleblower scheme

We have a *whistleblower* scheme, which allows

our employees, board members, and other stakeholders to anonymously report individuals associated with the company in case of suspicion of legal violations committed in our business. The *Whistleblower* scheme is available internally for employees and on our website www.tusass.gl for external stakeholders.

Tusass has not received reports in 2024. ■

"In a time when distance is experienced in digital accessibility and access to online commerce and easy delivery, mobile coverage, fast internet and efficient logistics are crucial for Greenland's development." Our most important task is to develop a secure infrastructure that supports the digital needs of the society. It creates new opportunities and security for both the school student, the digital citizen and the business community."

— Excerpt from Tusass' strategy for 2021-2024



Whistleblower Program,
scan the QR code or [click here](#)
to read more

Sustainability-related risks

Risks

At Tusass, we monitor risks related to sustainability issues and have actively decided how to act on them:

-  Worker's rights and human rights
-  Diversity
-  Environment and climate
-  Anti-corruption



Worker's rights and human rights

Risk Description

A poor work environment can negatively affect employees' health, wellbeing, and performance. This could result in not being able to maintain efficient operation, and it could have financial consequences for the company.

Furthermore, violation of human rights can have serious consequences for both employees and the company, making it necessary to work to prevent breaches of human rights in the value chain.

Mitigating actions

Continuous efforts are being made to create a healthy and safe working environment through several formalized tools. This is ensured through internal information platforms, guidelines, workplace assessments, and annual employee development talks, as well as employee satisfaction surveys.

Our *Code of Conduct* also defines the framework for a good and safe working environment and contributes among other things to preventing negative impacts on human rights, workers' rights, the environment, and anti-corruption.

Tusass Supplier *Code of Conduct* contributes to creating clear expectations for companies in our value chain. ►



Diversity

Risk Description

In our industry, it is generally a challenge to live up to **§99b** on diversity in management. This can lead to several risks, including a poor image and thereby challenge Tusass' recruitment opportunities.

Mitigating actions

We ensure equal opportunities for men and women in regard to education and promotions through policies and behaviour, thereby continuously working with several initiatives to ensure a diverse workplace.



Environment and climate

Risk Description

Worldwide, there is an increasing focus on climate change and the harmful effects it has on our world. This focus is reflected, among other things, in regulatory changes. New regulations can limit us in activities and result in us having to use more resources on reporting and documentation.

In addition, the actual climate changes can also create altered working conditions for us as a company: the construction season experiences greater weather fluctuations than usual, violent storms that affect receiving stations become more frequent, etc.

Mitigating actions

We continually work to ensure that environmental and climate considerations are integrated into projects and to develop, test, and try out new methods to increase the proportion of renewable energy in our production. In addition, a new sustainability strategy has been developed, which will serve as the preliminary work for future compliance with EU regulations on ESG reporting. Finally, in all projects, work is being done to ensure resilience in our network so that it can withstand Arctic wind and weather. ►



Anti-corruption

Risk Description

Corruption is a global problem and can have serious consequences. Tusass collaborates with large international companies and can therefore, unintentionally, be associated with companies involved in various types of corruption. Internally within the country, the greatest threat is conflicts of interest and nepotism, which can make us untrustworthy and damage our image, and thus our business.

Mitigating actions

Tusass actively distances itself from all forms of corruption and informs about this in our policy, which is available both internally and externally via our website. Violation of this can result in employment-related consequences for those involved and in serious, punishable cases this will be reported to the police. In case of suspicion of violation, reports can be made via Tusass' *whistleblower* scheme. ■

2025 efforts

New sustainability strategy

In 2025, a new strategy period begins, and we are proud to have an ambitious sustainability strategy with 28 initiatives in both E, S and G based on our double materiality analysis. Over the next four years, we will be working to reduce our climate footprint, including by continuing our work with renewable energy, initiating cleanup initiatives at our locations, and ensuring a focus on sustainability in the organization's projects. We are increasing our focus on competency development, both internally for our employees by, among other things, initiating a Tusass leadership training; and in society by continuing to hold and anchor Coding Class for public schools. We want to enhance our work with information security and continuously adapt our internal policies and processes to match global security challenges

In addition, the work to uncover and structure data based on *Corporate Sustainability*

Reporting Standards (CSRD), as well as the reporting standard *European Sustainability Reporting Standards (ESRS)*, which we expect to complete in 2025, continues.

In 2025, our double materiality analysis will be two years old and to ensure it maintains its relevance and validity, we will review the analysis in the fall and assess whether an adjustment should be made. ■



Data Overview

Data overview, described throughout the report, divided into environmental, social, and governance data (ESG).

Environment - environmental data	Unit	2024	2023	2022	2021	2020	2019
Generator produced, RKS ¹⁸ (fossil fuel)	MWh	472	505	440	44 ¹⁹	581	-
Renewable energy produced RKS	MWh	122	114	93	2 ¹⁹	112	-
Total production RKS	MWh	595	618	532	46 ¹⁹	692	-
Fossil fuel (Diesel)	L	206,911	190,489	215,116	18,496	-	-
Fossil fuel RKS	%	79	82	83	79	84	-
Renewable Energy RKS	%	21	18	17	21	16	-
Electricity consumption buildings (incl. Solar panel system in Aasiaat)	MWh	9,196	7,459	7,150	6,809	6,917	-
Heat consumption buildings	MWh	1,417	1,773	1,490	2,096	1,312	-
Water consumption buildings	M ³	3,525	4,426	4,341	4,623	6,044	-
Total CO ₂	Ton	3,819	3,857	-	-	-	-
Electronic waste	Ton	27.3	27	33	9	14	10
Electric cars	Amount	5	5	4	1	-	-
Hybrid cars	Amount	11	11	9	-	-	-
Other cars	Amount	99	99	107	-	-	-

¹⁸ Radio chain stations

¹⁹ Data only covers part of the year due to errors in the measuring equipment

Data Overview

Data overview, described throughout the report, divided into environmental, social, and governance data (ESG).

Social - social data	Unit	2024	2023	2022	2021	2020	2019
Full-time workforce	FTE	335	344	359	369	372	380
Number of employees divided by gender	FTE / Number	246 / 74	264 / 90	-	-	-	-
Job satisfaction/ employee satisfaction	Index	79	80	80	82	84	80
Workplace injuries	Amount	5	6	6	7	0	7
Sick leave (incl. Child sick-days)	FTE / %	4.8	5.4	4.8	4.3	4.3	4.1
Students	Amount	20	25	23	28	23	28
Flex job	Amount	-	1	1	1	2	2
Job Training	Amount	1	1	1	2	-	2
Rehabilitants	Amount	1	1	1	1	-	5

Governance - management data	Unit	2024	2023	2022	2021	2020	2019
Board members elected by the general assembly	%	40 / 60	40 / 60	40 / 60	40 / 60	40 / 60	40 / 60
Other management cf. 99b	%	71 / 29	86 / 14	88 / 12	75 / 25	75 / 25	71 / 29
Other management, excluding director level	%	78 / 22	73 / 27	74 / 26	70 / 30	73 / 27	68 / 23
Whistleblower Scheme	Amount	0	1	0	0	0	-

Annual Report 2024

Management Signature

The board and management have today reviewed and approved the annual report for the fiscal year January 1 - December 31, 2024 for Tusass A/S. The annual report has been prepared according to the annual accounts act, as applicable in Greenland.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position as of December 31, 2024, as well as the results of the company's activities and cash flows for the fiscal year January 1 – December 31, 2024.

In our opinion, the management report provides a fair statement of the development of the company's activities and financial conditions, the result of the year, and of the company's financial position, as well as a description of the most significant risks and uncertainty factors that the company faces.

The annual report is submitted for approval at the general meeting.

Nuuk, 24th april 2025

Management



Toke Binzer
Chief Executive Officer



Jonas Hasselriis
Deputy Director

Board of Directors

Ulrik Blidorf
Siulittaasoq and Independent board member

Egalunnguaq Abel Kristiansen
Siulittaasup tullia and Independent board member

Kim Kyllesbech Larsen
Independent board member

Maja Mathilde Motzfeldt-Haahr
Independent board member

Kim Hammond Zinck
Employee Elected Board Member

Lars Holm Hansen
Employee Elected Board Member

Benedikta Kristina Naamansen
Employee Elected Board Member

The independent auditor's audit report

To the capital owners of Tusass A/S

Conclusion

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as of 31 December 2024 and of the results of the company's operations and cash flows for the financial year 1 January - 31 December 2024 in accordance with the Financial Statements Act, as applicable in Greenland.

We have audited the financial statements of Tusass A/S for the financial year 1 January - 31 December 2024, which comprise the accounting policies, income statement, balance sheet, cash flow statement, statement of changes in equity and notes (the "financial statements").

Basis of conclusion

We conducted our audit in accordance with International Standards on Auditing and the additional requirements applicable in Greenland. Our responsibilities under those 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 company in accordance

with the International Ethics Standards Board for Accountants' international guidelines for ethical conduct for accountants (IESBA Code) and the additional ethical requirements applicable in Greenland, and we have fulfilled our other ethical responsibilities in accordance with those requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion on the management's review

Management is responsible for the management's review.

Our opinion on the financial statements does not include the management's review, and we do not express any form of assurance conclusion on the management's review.

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

Our responsibility is also to consider whether the management's review includes the disclosures required by the Financial Statements Act, as applicable in Greenland.

Based on the work performed, it is our opinion that the management's review is consistent with the annual accounts and has been prepared in accordance with the requirements of the Financial Statements Act, as applicable in Greenland. We have not found any material misstatement in the management's review.

Management's responsibility for the financial statements

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

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern; disclosing, as applicable, matters related to going concern; and preparing the financial statements on the going concern basis of accounting unless management either intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes an opinion. A 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 will always detect material misstatements when they exist. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with International Standards on Auditing and the additional requirements applicable in Greenland, we exercise professional judgment and maintain professional scepticism throughout the audit. In addition:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting ►

a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.

- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- We consider whether the accounting policies used by management are appropriate and whether the accounting estimates and related disclosures made by management are reasonable.
- We conclude on the appropriateness of management's preparation of the financial statements on the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention to the related disclosures in the financial statements in our audit report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit

evidence obtained up to the date of our audit report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for expressing an opinion on the financial statements. We are responsible for directing, supervising and reviewing the audit work performed. We are solely responsible for our audit opinion.

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

Hellerup, 24th april 2025

PricewaterhouseCoopers

State authorised audit firm
CVR-nr. 33 77 12 31

Tue Stensgård Sørensen

State-authorized accountant
mne32200

Jess Kjær Mogensen

State-authorized accountant
mne21360

Applied Accounting Policies

Generally

The annual report for Tusass A/S has been prepared in accordance with the provisions of the annual accounts Act for accounting class D as applicable in Greenland. The accounting practices applied remain unchanged from the previous year.

Generally about recognition and measurement

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

Liabilities are recognized in the balance sheet when the company, as a result of a previous event, has a legal or actual obligation, and it is probable that future economic benefits will be deducted from the company, and the value of the obligation can be reliably measured.

At initial recognition, assets and liabilities are measured at cost. Measurement after the first recognition is carried out as described for each individual accounting item below.

When recognizing and measuring, predictable risks and losses that arise before the annual report is submitted, which confirm or reject conditions that existed on the balance sheet date, are taken into account.

In the financial statements, income and expenses are included with the amounts related to the fiscal year. Value adjustments of financial assets and liabilities are recognized in the income statement as financial income or financial expenses.

Omregning af fremmed valuta

Transaktioner i fremmed valuta omregnes ved første indregning til transaktionsdagens kurs. Receivables, liabilities and other monetary items in foreign currency that have not been settled on the balance sheet date are converted at the exchange rate of the balance sheet date. Exchange rate differences that arise between the transaction day rate and the rate on the payment day or balance day, are included in the income statement as financial items. Fixed assets purchased in foreign currency are converted at historical rates. ■





Applied Accounting Policies

Income Statement

Net sales

The turnover includes the value of the services delivered this year, with deductions for price reductions that are directly associated with the sale. Services include revenue from traffic and subscriptions, interconnection and roaming, lease of fixed circuits, network services, TV distribution as well as setup and installation revenues.

The main sources of income are recognized in the income statement as follows:

- Revenues from telephony are recognized at the time the call is made.
- sales of prepaid subscriptions, such as TalkTime, are deferred and recognized in line with consumption.
- Revenue from leasing of fixed circuits is recognized over the lease period.
- Revenues from subscriptions and fixed-price consumption-independent services are recognized over the subscription period.

- Revenue from the sale of equipment is recognized at the time of delivery. Revenues related to equipment maintenance are recognized over the contract period.
- Revenues related to mail activities are recognized at the point of sale.

Work in progress for third parties is recognised in net revenue as production is carried out, whereby net revenue corresponds to the sales value of the work carried out in the financial year (production method).

Construction Production

Production of facilities for own purposes corresponds to the incurred costs that have been expensed under the respective cost items.

The value of the asset production is calculated and consists of the direct costs incurred for wages including IPO supplements, whereas services provided by subcontractors are not included, but are activated directly. ►

Other operating income and operating expenses

Other operating income and operating expenses comprise income and expenses of a secondary nature in relation to the company's main activities, including profits and losses on the disposal of intangible as well as tangible fixed assets, which are calculated as the difference between the sales price less selling costs and the accounting value at the time of sale.

Costs of goods consumed and external services

Costs of goods consumed and external services include costs incurred to achieve the year's net turnover. This includes direct and indirect costs for auxiliary materials.

Costs for goods consumed and external services include settlements to other telecommunications companies, postal activities, and other goods consumed, which could be equipment that is resold or maintained.

Other external costs

Other external costs include costs for sales, advertising, administration, premises, losses on debtors, etc.

Other external costs also include costs relating to development projects that do not meet the criteria for recognition in the balance sheet. Furthermore, provisions for losses on ongoing work for third parties are included.

Financial items

Financial items include interest income and interest expenses, realized and unrealized gains and losses on receivables, liabilities, and transactions in foreign currency, etc.

Tax

The year's tax, which consists of the current year's tax and the change in deferred tax, is recognized in the income statement with the part that can be attributed to the year's result, and directly on equity with the part that can be attributed to postings directly on equity.

In Greenland, there is a tax deduction for dividends. The tax value of the dividend set aside in the annual accounts is therefore posted directly to the equity in accordance with the above.

Current tax liabilities are recognized in the balance sheet as calculated tax of the year's taxable income.

Deferred tax is recognized and measured according to the balance-oriented debt method of all temporary differences between accounting and tax values of assets and liabilities. The tax value of the assets is determined based on the planned use of each individual asset.

Deferred tax assets, including the tax value of carryforward eligible tax losses, are recognized in the balance at the value at which the asset

is expected to be realized, either by offsetting against deferred tax liabilities or as net tax assets. ■

Applied Accounting Policies

Balance

Intangible fixed assets

Intangible fixed assets are measured at acquisition/cost price less accumulated depreciation and impairments.

The cost price includes the acquisition cost, costs directly associated with the acquisition, and costs for preparing the asset until the point where the asset is ready to be put into use. For self-manufactured assets, the cost price includes direct and indirect costs for materials, components, subcontractors, and wages.

IT software is depreciated linearly over a usage period of 2-5 years.

Intangible fixed assets are written down to the recoverable amount if it is lower than the carrying amount.

Material fixed assets

Land and buildings, production facilities and machines as well as other plants, operating equipment and inventory are measured at cost less accumulated depreciation and write-downs. There is no depreciation on land.

The cost price includes the acquisition cost, costs directly associated with the acquisition, and costs for preparing the asset until the point

where the asset is ready to be put into use.

For self-manufactured assets, the cost price includes direct and indirect costs for materials, components, subcontractors, and wages.

The depreciation base is the cost price minus the expected residual value after the end of the use life. Linear depreciations are being carried out based on the following assessment of the expected use life of the assets:

Buildings	10-50 yrs.
Telco systems and machines	3-10 yrs.
Submarine cable	25 yrs.
Other plants, equipment and fixtures	3-7 yrs.

For residential buildings, an estimated scrap value has been inserted. ►

Software that is integrated with central equipment and the like is activated and written off over the same period as the underlying assets.

Stocks of equipment for plant production are valued at the lowest value of the weighted average of the acquisition cost and the net realizable value.

Material fixed assets are written down to recoverable amount if this is lower than the carrying amount. Scrap values are reassessed annually.

Equity interest in associated companies

Equity interests in associated companies are recognised and measured using the equity method, which means that the equity interests are measured at the proportionate share of the companies' calculated equity value, with the addition or deduction of unamortised positive or negative goodwill, respectively, and with the deduction or addition of unrealised intragroup profits and losses.

In the financial statement, the parent company's share of the companies' results is included after elimination of unrealized group internal profits and losses.

Net revaluation of equity investments in a subsidiary and associated company is

transferred to the reserve for net revaluation of equity investments to the extent that the accounting value exceeds the cost price.

Other securities and equity interests

Other securities include unlisted shares, which are measured at cost price.

Inventory

The item consists of inventory of commercial goods and is measured at the weighted average of acquisition cost or net realizable value, if this is lower. Depreciation is made on obsolete goods, including slow-moving items.

The acquisition cost of goods for sale includes the invoice price.

The net realizable value of inventories is determined as the expected selling price less the costs of completion and the costs to be incurred in effecting the sale.

Receivables

Receivables are measured at amortized cost, which usually corresponds to nominal value, less write-downs to counter expected losses.

Period-end closing entries, active

Period-end closing entries included under assets comprise incurred costs related to subsequent financial years. Period-end closing entries are measured at amortized cost, which usually corresponds to the nominal value.

Equity

Dividend is recognized as a liability at the time of adoption at the general assembly. The proposed dividend for the fiscal year is shown as a separate item under equity.

Other accrued liabilities

Other provisions include expected costs for the restoration of natural areas, losses on ongoing work, etc.

When it is likely that the total costs will exceed the total revenues on an ongoing work for foreign account, provisions are made to cover the total loss expected on the said work.

Other financial obligations

Other financial obligations are recognized at amortized cost, which usually corresponds to nominal value.

Period-end adjusting entries, liability

Period-end closing entries included under liabilities comprise received revenues for recognition in subsequent fiscal years. Period-end entries are measured at amortized cost, which usually corresponds to nominal value. ■



Applied Accounting Policies

Cash Flow Statement

The cash flow statement for the company is presented using the indirect method and shows cash flows from operations, investments and financing, as well as the company's cash and cash equivalents at the beginning and end of the year.

Cash flows concerning operating activity are determined as the operating result adjusted for non-cash operating items, change in working capital, and paid corporate tax.

Cash flows relating to investment activities include payments in connection with purchase and sale of businesses and activities as well as purchase and sale of intangible, tangible and financial fixed assets.

Cash flows relating to financing activities include changes in size or composition of the company's share capital and associated costs herewith, as well as taking out loans, repayments on interest-bearing debt and payment of dividends to the company participants.

Liquidity includes liquid assets and short-term securities with insignificant course risk with deduction of short-term bank debt. ■

Key Figures

The key figures have been prepared in accordance with the Danish Finance Analysts Association's "Recommendations & Key Figures 2015".

EBITDA

Result before depreciations, interest and taxes

EBIT

Result before interest and taxes
(result of primary taxes)

Gross Margin

Gross result x 100/Net revenue

EBITDA margin

EBITDA x 100/Net Revenue

EBIT margin

EBIT x 100/Net Revenue

Return on Equity (ROE)

Annual result x 100/Average equity

ROIC

Annual result x 100 / Invested capital

Interest-Bearing Net Debt

Interest-bearing debt - liquids

Financial Leverage

Interest-bearing net debt x 100/Equity

Solvency Ratio

Equity x 100/Balance Sum

Average Number of Employees

Average number of full time employees (FTEs) is calculated by norm hours. (The ATP method can not be used in Greenland.

Payroll

A-income and pension contributions to employees (excluding apprentices).

Net working capital

Current assets - short term liabilities

Income Statement

01. january – 31. december 2024

Note	(tkr.)	2024	2023
1	Net revenue	797,590	823,602
	Construction Production	12,690	13,790
	Other operating income	27,133	13,656
2	Costs of goods consumed and external services	(111,395)	(120,299)
3	Other external costs	(205,695)	(228,036)
	Gross Profit	520,323	502,713
4	Employee costs	(192,992)	(186,759)
5	Depreciations	(158,235)	(148,017)
	Other operating costs	(3,480)	(3,391)
	Result of Primary Operation	165,616	164,546
	Result after tax in associated company	328	309
	Operational Result	165,944	164,855
6	Financial income	6,798	3,004
7	Financial costs	(2,823)	(2,468)
	Result Before Tax	169,919	165,391
8	Tax of the year's result	(42,797)	(41,361)
	The Year's Result	127,122	124,030
	Proposal for Result Disposition:		
	Dividend for the fiscal year	87,600	87,600
	Transferred surplus or deficit	39,194	36,121
	Regulation of reserve for net revaluation	328	309
	Disposition Total	127,122	124,030

Balance Assets

31. december 2024

Note	(tkr.)	2024	2023
9	IT-software	6,996	11,823
	Immaterial fixed assets under development	3,170	5,312
	Intangible fixed assets	10,166	17,135
10	Buildings	263,754	284,774
	Telecommunications facilities	773,878	826,658
	Other facilities, operational material and fixtures	24,282	32,498
	Material fixed assets under construction	209,227	180,277
	Material fixed assets	1,271,141	1,324,207
11	Capital shares in affiliated company	7,270	6,942
	Other securities and equity interests	320	320
	Financial Fixed Assets	7,590	7,262
	Total Fixed Assets	1,288,897	1,348,604
	Inventory	13,408	23,735
12	Receivables from sales	47,197	58,126
	Other receivables	28,068	22,750
	Accruals	23,439	20,271
	Receivables	98,704	101,147
	Liquids	331,816	199,849
	Total Current Assets	443,928	324,731
	Total Assets	1,732,825	1,673,335

Balance Liabilities

31. december 2024

Note	(tkr.)	2024	2023
13	Share capital	150,000	150,000
	Premium fund	180,357	180,357
	Reserve for net revaluation	2,178	1,850
	Transferred surplus	950,211	888,742
	Proposed dividend for the fiscal year	87,600	87,600
	Total Equity	1,370,346	1,308,549
14	Postponed tax	175,375	183,515
	Other accrued liabilities	650	1,750
14	Total Provisions	176,025	185,265
	Public loans	0	1,701
	Debt, Mortgage institutes	9,636	10,258
15	Long-Term Liabilities	9,636	11,959
15	Short-term share of long-term debt	622	567
	Prepayments received from customers	278	362
	Suppliers of goods and services	37,859	50,054
	Corporation tax	29,037	21,160
	Other debt	46,309	68,178
	European Union Grants	62,713	27,241
	Short-Term Liabilities	176,818	167,562
	Total Debt Obligations	186,454	179,521
	Total Liabilities	1,732,825	1,673,335
17	Mortgaging and Eventuality Liabilities etc.		
18-20	Other notes		

Equity Statement

31. december 2024

(tkr.)	Share Capital	Premium Fund	Net Revaluation of Shares	Retained Result	Proposed Dividend For the Fiscal Year	Total
Equity 01.01.2023	150,000	180,357	1,541	830,721	87,600	1,250,219
Distributed dividend for 2022	0	0	0	0	(87,600)	(87,600)
Tax value of dividends allocated for 2023	0	0	0	21,900	0	21,900
Net profit for the year	0	0	309	36,121	87,600	124,030
Equity as of 31.12.2023	150,000	180,357	1,850	888,742	87,600	1,308,549
Equity 01.01.2024	150,000	180,357	1,850	888,742	87,600	1,308,549
Distributed dividend for 2023	0	0	0	0	(87,600)	(87,600)
Tax value of dividends allocated for 2024	0	0	0	22,275	0	22,275
Net profit for the year	0	0	328	39,194	87,600	127,122
Equity as of 31.12.2024	150,000	180,357	2,178	950,211	87,600	1,370,346

Cash flow statement for 2024

Note	(tkr.)	2024	2023
	Result of primary operations	165,616	164,546
	Depreciations	158,235	148,017
	Gain/loss on tangible fixed assets	17	(2,646)
16	Changes in operating capital	12,666	35,239
	Operating Cash Flows Before Financial Items	336,534	345,156
	Interest and similar payments	6,798	3,004
	Interest payments and similar payments	(2,823)	(2,468)
	Cash Flow from Ordinary Operation	340,509	345,692
	Corporate tax paid	(21,159)	(13,799)
	Cash Flows From Operating Activities	319,350	331,893
	Purchase of intangible and tangible fixed assets	(104,504)	(228,091)
	Sales of tangible fixed assets	6,989	6,637
	Cash Flows From Investment Activities	(97,515)	(221,454)
	Repayment of long-term liabilities	(2,268)	(549)
	Dividends paid	(87,600)	(87,600)
	Cash Flows From Financing Activities	(89,868)	(88,149)
	Change in Cash and Cash Equivalents	131,967	22,290
	Liquid funds at the beginning of the year	199,849	177,559
	Liquid Funds at the End of the Year	331,816	199,849

Notes

01 Net Revenue

(tkr.)

2024

2023

Landline telephony	142	4,698
Internet private	161,552	155,644
Mobile telephony and mobile internet	255,211	272,354
Internet business	103,750	103,835
IT services and other services	186,391	187,703
Stamp sales and postage income	69,873	78,939
Other postal activities	4,842	5,048
Wholesale	15,829	15,381
	797,590	823,602

The majority of the sales are in Greenland and relate to the above activities

02 Cost of Consumption of Goods and Foreign Services

(tkr.)

2024

2023

Settlement other telecommunication companies	18,850	17,597
Other consumption of goods	64,403	76,239
Postal activities	28,142	26,463
	111,395	120,299

03 Other External Costs

(tkr.)

2024

2023

Charter costs, operating means of transport	20,973	24,987
Operation and maintenance, technical installations	60,765	54,087
Development costs	3,977	4,406
Minor acquisitions	4,731	5,764
Transponder bearing	1	26,722
Facility costs	43,274	45,135
Administrative and sales expenses	71,974	66,935
	205,695	228,036

04 Personnel Costs

(tkr.)

2024**2023**

Salaries and wages	169,210	165,980
Pension contributions	10,851	10,505
Training expenditure	2,953	2,517
Other staff-related expenditure	9,978	7,757

192,992 **186,759**

Of which total remuneration to the parent company's:

Executive board		
▸ Kristian Reinert Davidsen	2,115	4,039
▸ Toke Binzer	3,994	1,596
▸ Jonas Hasselriis	1,795	0
Board of Directors	1,503	1,476

Average number of employees 335 344

04 Personnel costs (CONT.)

(tkr.)

2024**2023****Specificeret**

Kristian Reinert Davidsen		
Fixed salary	1,409	3,383
Pension	85	203
Bonus	0	359
Other ²⁰	621	94

2,115 **4,039**

Toke Binzer		
Fixed salary	3,136	1,291
Pension	17	77
Bonus	715	137
Other ²⁰	126	91

3,994 **1,596**

Jonas Hasselriis		
Fixed salary	1,407	0
Pension	113	0
Bonus	168	0
Other ²⁰	107	0

1,795 **0**

²⁰ The second includes the value of a free car and a free telephone. In addition, there is housing for which rent is paid according to current regulations.

04 Personnel costs (CONT.)

Kristian R. Davidsen

until May 2024

Frem til sin fratrædelse som Direktør i udgangen af februar 2024 samt resten af opsigelsesperioden frem til og med udgangen af maj 2024 er Kristian Reinert Davidsen aflønnet med en fast årsløn inkl. pension samt en række goder, herunder blandt andet firmabil. Direktøren vil ikke opnå bonusudbetaling for 2024.

Toke Binzer

from March 2024

As the incoming CEO, Toke Binzer will be paid a fixed annual salary including pension and a number of benefits, including a company car. The CEO may receive a bonus payment that can amount to up to 25% of the fixed annual salary annually. The CEO has termination and severance provisions that, upon termination by the Company, provide the CEO with salary etc. during the notice period (12 months). The CEO has a notice period of 12 months from the Company.

Toke Binzer

until Feb. 2024

Until his resignation as Deputy CEO at the end of February 2024, Toke Binzer is paid a fixed annual salary including pension and a number of benefits, including a company car. The Deputy CEO may receive a bonus payment that can amount to up to 10% of the fixed annual salary annually.

Jonas Hasselriis

from March 2024

As the incoming Deputy CEO, Jonas Hasselriis is paid a fixed annual salary including pension and a number of benefits, including a company car. The Deputy CEO may receive a bonus payment that can amount to up to 10% of the fixed annual salary annually. The Deputy CEO has termination and severance provisions that, upon termination by the Company, entitle the Deputy CEO to salary etc. during the notice period (12 months). The Deputy Director has a notice period of 6 months towards the Company.

Board of Directors

2024

The work on the board of directors and committees is remunerated in accordance with the Circular on the Greenland Government's remuneration policy for self-governing limited liability companies adopted in May 2024. The annual remuneration of the board of directors is, according to applicable rates, DKK 374,000 to Siulittaasup tullia for the board of directors, DKK 186,000 to Siulittaasup tullia for the board of directors, DKK 186,000 to Siulittaasup tullia for the audit committee, DKK 133,000 to other members of the board of directors. The Company covers members' expenses for transport, accommodation, etc. in relation to the work of the board of directors. Board material is sent electronically, and the Company provides subsidies for members' office staff, communication and use of their own IT equipment, etc.

In addition to the above, no members have received any additional remuneration from the Company. ■

05 Depreciations

(tkr.)

2024**2023**

IT-software	6,860	8,355
Buildings	24,680	23,910
Telecommunications systems	111,923	100,233
Other facility, equipment, and furniture	14,772	15,519
	158,235	148,017

06 Financial Income

(tkr.)

2024**2023**

Interest on bank deposits	5,670	2,540
Other financial income	987	370
Reminder fee, discounts, etc.	141	94
	6,798	3,004

07 Financial Costs

(tkr.)

2024**2023**

Interest on bank debts, etc.	444	205
Interest expense, long-term liabilities	1,327	1,675
Other financial charges	1,052	588
	2,823	2,468

08 Tax on Profit for the Year

(tkr.)

2024**2023**

Current tax	29,037	21,159
Deferred tax on profit for the year, liability	13,760	20,188
Adjustment of deferred tax relating to previous years	0	14
	42,797	41,361
Reconciliation of tax rate:		
Greenlandic tax rate	25.0%	25.0%
	25.0%	25.0%

09 Intangible Fixed Assets

(thkr.)

2024**2023****IT-software**

Cost price at the beginning of the year	192,510	209,505
Migrated from ongoing	2,034	6,247
Departures during the year	(6,663)	(25,752)
Transfer between facility groups	0	2,510
Cost Price at the End of the Year	187,881	192,510

Depreciation and amortization at the beginning of the year	(180,687)	(198,085)
Depreciation and amortization of disposal assets	6,663	25,753
Depreciation and amortization for the year	(6,861)	(5,845)
Transfer between facility groups	0	(2,510)
Depreciation and amortization at the end of the year	(180,885)	(180,687)

Carrying Amount at End-Of-Year	6,996	11,823
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Facilities under development

Cost price at the beginning	5,312	1,661
Transfer to mature facilities	(2,034)	(6,247)
Arrivals during the year	0	9,898
Departures during the year	(108)	0
Cost price at the end of the year	3,170	5,312

Carrying Amount at End-Of-Year	3,170	5,312
---------------------------------------	--------------	--------------

10 Tangible Fixed Assets

(thkr.)

2024**2023****Buildings**

Cost price at the beginning of the year	609,336	610,874
Migrated from ongoing	4,968	19,469
Arrivals during the year	3,337	0
Departures during the year	(9,827)	(21,643)
Transfer between facility groups	0	636

Cost Price at the End of the Year	607,814	609,336
------------------------------------------	----------------	----------------

Depreciation and amortization at the beginning of the year	(324,562)	(318,586)
Depreciation and amortization of disposal assets	5,182	17,934
Depreciation and amortization for the year	(24,680)	(23,274)
Transfer between facility groups	0	(636)

Depreciation and amortization at the end of the year	(344,060)	(324,562)
------------------------------------------------------	-----------	-----------

Carrying Amount at End-Of-Year	263,754	284,774
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Telecommunications systems

Cost price at the beginning of the year	3,100,098	2,998,027
Migrated from ongoing	51,177	103,132
Arrivals during the year	9,485	78,365
Departures during the year	(130,294)	(76,852)
Transfer between facility groups	0	(2,574)

Cost Price at the End of the Year	3,030,466	3,100,098
------------------------------------------	------------------	------------------

Depreciation and amortization at the beginning of the year	(2,273,440)	(2,250,059)
Depreciation and amortization of disposal assets	128,775	76,851
Depreciation and amortization for the year	(111,923)	(102,806)
Transfer between facility groups	0	2,574

Depreciation and amortization at the end of the year	(2,256,588)	(2,273,440)
------------------------------------------------------	-------------	-------------

Carrying Amount at End-Of-Year	773,878	826,658
---------------------------------------	----------------	----------------

10 Materielle anlægsaktiver (FORSAT)

(tkr.)

2024

2023

Other installations

Cost price at the beginning of the year	205,988	203,494
Migrated from ongoing	6,587	15,249
Departures during the year	(51,007)	(12,183)
Transfer between facility groups	0	(572)
Cost Price at the End of the Year	161,568	205,988

Depreciation and amortization at the beginning of the year	(173,490)	(170,149)
Depreciation and amortization of disposal assets	50,977	12,178
Depreciation and amortization for the year	(14,773)	(16,091)
Transfer between facility groups	0	572
Depreciation and amortization at the end of the year	(137,286)	(173,490)
Carrying Amount at End-Of-Year	24,282	32,498

Installations under construction

Cost price at the beginning of the year	180,277	99,934
Transferred to fully developed facilities	(62,732)	(137,850)
Arrivals during the year	91,682	218,193
Cost price at the end of the year	209,227	180,277
Carrying Amount at End-Of-Year	209,227	180,277

11 Financial Fixed Assets

(tkr.)

2024

2023

Participation in Ejendomsselskabet Suliffik A/S

Cost January 1st	5,092	5,092
Cost December 31st	5,092	5,092
Net revaluations January 1st	1,850	1,541
Share of profit for the year	328	309
Net revaluations December 31st	2,178	1,850
Carrying Amount at End-Of-Year	7,270	6,942

Participation in Ejendomsselskabet Posthuset A/S

Cost January 1st	320	320
Cost December 31st	320	320
Carrying Amount at End-Of-Year	320	320

12 Accruals

(tkr.)

2024

2023

Other accruals	23,439	20,271
	23,439	20,271

13 Share Capital

The share capital consists of 1 share of 150,000 thousand DKK.
 DThere have been no changes in the company's share capital over the past 5 years.

14 Deferred Tax

(tkr.)

2024**2023****Deferred tax rests on the following items:**

Tangible fixed assets	175,936	184,575
Investment in affiliated company	544	462
Current assets, etc.	(1,105)	(1,522)
	175,375	183,515

Balance as of January 1st	183,515	185,227
Deferred tax on profit for the year	13,760	20,188
Tax value of dividends disposed of	(21,900)	(21,900)
Deferred Tax December 31st	175,375	183,515

14 Other Provisions

(tkr.)

2024**2023**

Provision for Regulatory Accounting	650	1,750
--------------------------------------------	------------	--------------

15 Long-Term Liabilities

(tkr.)

2024**2023****Public borrowings**

Installments due after 5 years	0	0
Installments due between 2 to 5 years	0	1,701
Long-term part	0	1,701
Short-term portion	0	0
	0	1,701

Mortgage lenders

Installments due after 5 years	6,971	7,765
Installments due after 2 to 5 years	2,665	2,493
Long-term part	9,636	10,258
Short-term portion	622	567
	10,258	10,825

16 Change in Operating Capital

(tkr.)

2024**2023**

Changes in inventory	10,327	(1,545)
Changes in receivables	2,115	10,942
Changes in supplier debt etc.	1,324	25,592
Changes in other provisions	(1,100)	250
	12,666	35,239

17 Pledges and Collateral

The following pledges relate to the company:

Mortgage debts are secured by mortgages on property. The carrying value of pledged properties totals 23844 t.kr.

Rental Obligations

Tusass A/S has entered several leases of homes with short notice with a view to renting out to staff, where the rent during the notice period amounts to DKK 0.4 million.

Contingent Liabilities

Tusass A/S operates activities at locations where there is a risk that buildings and facilities will have to be closed at a future date in accordance with the Government of Greenland's decisions to this effect. According to land use legislation in Greenland, it is the responsibility of the licensee to carry out clean-up and restoration of the area upon termination of the right of use. However, since it is the Government of Greenland that has the public service obligation and decision-making power regarding which towns and settlements Tusass A/S is to serve, it is currently not possible for Tusass A/S to calculate the extent of the obligation reliably, neither in relation to the actual need for clean-up and restoration, the amount, or the time of actualization. ■

18 Remuneration of Auditors Elected by the General Assembly

Parent Company

(t.kr.)	2024	2023
Fees of the auditor elected by the general assembly of the parent company for the financial year:		
PwC		
Statutory audit	1,287	905
Other assurance engagements	1,100	0
Other services	189	1,654
	2,576	2,559

19 Related Parties

Related Parties With a Controlling Influence on Tusass A/S

The company's main shareholder is the Government of Greenland, Nuuk.

Other Related Parties With Whom Tusass A/S Has Had Transactions in 2024

The Company's Board of Management and Board of Directors and their related family members.

Companies in which the majority shareholder has a dominant influence.

Related Parties Over Which Tusass A/S Exercises Decisive or Significant Influence

The associated company Suliffik A/S, Nuuk.

Transactions Between Related Parties and Tusass A/S

In 2024, a dividend of DKK 87.6 million has been distributed to the company's owner, the Government of Greenland.

There is an ongoing agreement with the Government of Greenland on the distribution of digital TV and radio (DVB-T). At the turn of the year 2021/2022, a new 12-year agreement on DVB-T has been signed with the Government of Greenland.

In 2013, an agreement was signed with the Government of Greenland on the operation of the education network "Attat". The agreement has been approved by the Danish Telecom Agency. In 2013, the company entered into an agreement with the Government of Greenland, where waiting time in the telephone queue to the Medical Clinic at Queen Ingrid's Hospital takes place free of charge for customers. Other trade with entities in which the Government of Greenland has a controlling influence has had the character of normal trade.

No other material transactions have been carried out in addition to normal management remuneration with the Executive Board and the Board of Directors, which are separately disclosed in connection with note 4, Staff Costs. In addition, the Company has to a negligible extent provided data communication and postal services on market terms to the Company's management and Board of Directors. The provision of these services has taken place on the same terms as the company's other customers.

Shareholder Relations

The company's share capital is 100% owned by the Government of Greenland, Nuuk. ■

20 Information About Board Members' Other Management Functions, Special Skills, etc.



Ulrik Blidorf

Siulittaasoq

- Independent Board Member
- Siulittaasoq for the Nominations and Remunerations Committee
- Member of the Audit Committee

First elected by the Annual General Meeting in May 2015 for one year | Most recently re-elected as siulittaasoq in May 2024 for one year.

Special competencies

Corporate law, property law, family law, criminal law, employment and labor law, business advice, tort law, administrative law, insurance law, international agreements, contract law, lease law, public law, oil, gas and mineral exploration, restructuring, litigation and arbitration proceedings and maritime and transport law. In-depth experience in restructuring, market adaptation of logistics operations, infrastructure projects and efficiency. Experienced in negotiation. Strong leadership where all competencies are included in the decision-making processes.

Education

Lawyer Trained plumber.

Current job

Independent owner of Eqqartuussissuserisoqarfik Inuit Law.

Other management positions

Siulittaasoq in Anti-Doping Greenland.
Board member in Young Guns FC. Siulittaasoq in HCR Invest ApS. Siulittaasoq in NUUKBYG ApS.



Eqalunnguaq Abel Kristiansen

Siulittaasup tullia

- Independent Board Member
- Member of the Audit Committee

Elected for the first time by the Annual General Meeting in May 2021 for one year | Last re-elected in May 2024 for one year.

Special competencies

Trained firefighter, police officer and recently completed the Academic Profession (AP) degree in Leadership and Management. Has completed Relatepeople's board training for private and public companies in Greenland and the course in annual report and financial analysis for board members.

Education

Firefighter, Police Officer, Academic Profession (AP) degree in Leadership and Management.

Current job

Crew Manager in Royal Greenland A/S.

Other management positions

Board member of TAAK (Greenlandic Handball Federation) and Board member of Imarsionermik Ilinniafik.



Maja Mathilde Motzfeldt-Haahr

Board Member

- Independent Board Member
- Siulittaasoq for the Risk and Safety Committee

First elected by the Annual General Meeting in May 2022 for one year | Last re-elected in May 2024 for one year.

Special competencies

Competence development, Team development, Value creation, Train the Trainer course.

Education

Academy education (single subject),
Air Greenland's internal management training.

Current job

Independent, owner of TUC Greenland.

Other management positions

Fully responsible participant in the sole proprietorship "TUC Greenland".



Kim Kylesbech Larsen

Board Member

- Independent Board Member
- Siulittaasoq of the Audit Committee

Elected for the first time by the general meeting in July 2022 for one year | Last re-elected in May 2024 for one year.

Special competencies

Many years of experience in technology-related strategy and financial management of international telecommunications companies, such as Deutsche Telekom AG and Ooredoo Group. Experience with international board work within the telecom industry and high-tech companies specializing in digital and organizational transformations and high-tech consulting. For most of my career, I have worked with business management in multicultural companies outside Denmark in Europe, Asia and the Middle East.

Education

PhD in Physics, MSc in Physics and Mathematics from Aarhus University. Further education at INSEAD, France (Finance focused) and Boulder University, Colorado, USA (Data Science focused).

Current job

Owner of TechNEconomY which focuses on Technological and Financial Consulting.

Other management positions

Member of the Board of Directors of Fiberhost (Poland), Benocs (Germany), and Opanga (USA, Industry Advisory Board). Technology Advisor to Macquarie Asset Management (Europe).



Benedikta Kristina Naamansen

Board Member

- Employee-elected board member
- Member of the Risk and Safety Committee

Elected as a board member by the employees for the first time in April 2022 for four years.

Special competencies

Administrator of Bentley programs, documentation and intermediation of the traffic machine (radio chain, submarine cable and satellite ground station), course and project manager.

Education

Technical assistant.

Current job

Technical assistant, Tusass A/S.

Other management positions

None.



Kim Hammond Zinck

Board Member

- Employee-elected board member
- Member of the Risk and Safety Committee

Elected as a board member by the employees for the first time in April 2022 for four years.

Special competencies

Many years of experience in technology, especially in telecommunications. Have different experiences within Tusass. Operations Manager – Technical Division, Private Account Manager – Telecom Division, NOC Manager – Technical Division, Technical Operations Manager – Technical Division, Department Manager Transmission – Technical and Infrastructure Division, Chairman of the Safety Committee and Emergency Manager.

Education

Electronics Mechanic, Diploma in Management, Incident Commander, Graduate Diploma in Organisation and Management.

Current job

Head of Department and Emergency Manager, Tusass A/S.

Other management positions

None.



Lars Holm Hansen

Board Member

- Employee-elected board member
- Member of the Audit Committee

Elected as a board member by the employees for the first time in April 2022 for four years.

Special competencies

Many years of experience in postal services, postal legislation, logistics and development of self-service solutions.

Education

Postal training at Post Danmark 1979-1984.

Current job

Head of Logistics in Digital Trade and Logistics, Tusass A/S.

Other management positions

None.



tusass

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