



ANNUAL REPORT

2025

tusass

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Company Information

Tusass A/S

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CVR No.: 17 51 63 45

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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 13, 2026

Conductor

Thor Suhr, Nuna Law

Board of Directors

Siulittaasoq

(Chairperson of the board)

Bodil Marie Damgaard

Independent board member

Siulittaasup tullia

(Vice chairperson of the board)

Kim Kyllsbech Larsen

Independent board member

Board Member

Egalunnguaq Abel Kristiansen

Independent board member

Board Member

Maja Mathilde Motzfeldt-Haahr

Independent board member

Management

Chief Executive Officer

Jonas Hasselriis

Board Member

Camilla Ley Valentin

Independent board member

Board Member

Kim Hammond Zinck

Employee Elected

Board Member

Lars Holm Hansen

Employee Elected

Board Member

Benedikta Kristina Naamansen

Employee Elected

Main and key figures

Million DKK. (unless otherwise stated)	2025	2024	2023	2022	2021	
Net sales	804.8	797.6	823.6	795.0	786.1	
Operating expenses	(497.8)	(513.6)	(538.5)	(531.2)	(548.4)	
EBITDA	340.4	323.9	312.6	286.1	256.1	
Depreciations	(161.7)	(158.2)	(148.0)	(140.3)	(141.9)	
Operating result (EBIT)	178.6	165.6	164.5	145.8	114.3	
Financial items, net	0.5	4.0	0.5	(3.1)	(2.4)	
Pre-tax period result	179.5	169.9	165.4	143.1	112.0	
Period's result after tax	134.2	127.1	124.0	116.3	82.3	
Free cash flow						
Cash flows from operating activities (FCF)	348.1	319.4	331.9	274.5	255.2	
Cash flows from investment activities	(181.1)	(97.5)	(221.5)	(107.8)	(98.3)	
Cash flows from financing activities	(88.1)	(89.9)	(88.1)	(88.3)	(163.2)	
Key Figures						
Gross Margin	%	65.4	65.2	61.0	60.1	57.7
EBITDA margin	%	42.3	40.6	38.0	36.0	32.6
EBIT margin	%	22.2	20.8	20.0	18.3	14.5
Return on Equity (ROE)	%	9.6	9.5	9.7	9.5	6.8
ROIC	%	9.7	9.9	9.2	9.7	6.7
Interest-bearing debt - net		(401.0)	(321.6)	(189.0)	(166.2)	(87.2)
Financial Leverage	%	(28.0)	(23.5)	(14.4)	(13.3)	(7.3)
Interest-bearing debt - net/EBITDA	x	(1.2)	(1.0)	(0.6)	(0.6)	(0.3)
Solvency Ratio	%	75.7	79.1	78.2	78.9	79.1
Average number of employees	amt. ¹	315.0	335.0	344.0	359.0	369.0
EBITDA/Avg. number of employees	tkr.	1,097.1	965.9	909.4	797.6	694.1
Payroll	tkr.	170,234.0	180,061.0	176,485.0	176,668.0	184,368.0
Salary sum per employee	tkr.	540.0	537.0	513.0	493.0	500.0

Million DKK. (unless otherwise stated)	2025	2024	2023	2022	2021	
The Balance						
Fixed assets	1,386.1	1,288.9	1,348.6	1,193.6	1,225.3	
Total assets	1,892.5	1,732.8	1,673.3	1,584.1	1,515.7	
Equity	1,431.9	1,370.3	1,308.5	1,250.2	1,198.3	
Dividend	60.0	87.6	87.6	87.6	87.6	
Investments in fixed assets	261.5	104.5	228.1	114.0	109.2	
Receivables from Sales	48.5	47.2	58.1	62.8	42.1	
Other receivables	40.9	51.5	43.0	127.9	135.0	
Current Assets	506.4	443.9	324.7	390.5	290.4	
Short-term liabilities	287.2	176.8	167.6	134.6	107.4	
Net working capital	219.2	267.1	157.2	255.9	183.1	
Production data						
Packages ²	Stk.	156,000	154,000	145,000	133,000	148,000
Letters	kg	75,000	88,000	102,000	125,000	143,000
Mobile internet ³	Amount	2,246	2,081	1,870	1,770	1,839
Internet	Amount	19,985	19,390	18,568	17,897	17,661
Mobile subscriptions (GSM and Tusass)	Amount	65,322	66,790	67,855	68,272	66,681

¹ Average number of employees excludes students.

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

³ Statements for telecommunications products in 2021 and 2022 have been corrected after finding inconsistencies in the calculation method. Statements can be compared over the period. In the statement, FWA connections are calculated as Internet



Bodil Marie Damgaard

Greetings from Siulittaasooq

2025 was an eventful year for Tusass. It was the year in which we marked the 100th anniversary of the telecommunications industry in this country – a journey filled with changes, development and new opportunities since its early beginnings. The anniversary was celebrated with a digital exhibition and with open receptions in Nuuk, Sisimiut and Ilulissat.

2025 was also the year in which we launched our new strategy towards 2028. It is an ambitious strategy that involves major investments in, among other things:

- Satellite partnerships to ensure better internet connections in Tasiilaq, Ittoqqortoormiit and Qaanaaq. In 2025, we entered into a framework agreement with Eutelsat for their OneWeb connections and thus launched new subscriptions in Tasiilaq and Ittoqqortoormiit, where OneWeb has now been established. Once the establishment has taken place in Qaanaaq and the surrounding area, they will also be able to benefit from the new connections. These are significant milestones and we will continue to work focused on strengthening connections in our remote districts.

- The establishment of the redundant submarine cable between Qaqortoq and Aasiaat with an extension to Ilulissat. We received our largest grant to date from the EU in November 2025, when they pledged DKK 255 million, a major step towards being able to lay the submarine cable.
- A data center that will increase the security of our critical infrastructure and ensure increasingly secure and stable connections.
- We are investing in infrastructure that can provide speeds up to 300 Mbit/s, including the rollout of fiber networks in Nuuk, as well as the establishment of several mobile sites that will strengthen the 5G network to be able to deliver 300Mbit/s.

In 2025, we achieved an ISAE 3402 Type 2 statement, which documents that our central business and IT controls are both correctly designed and function stably. The declaration is an important seal of quality that confirms our management of safety, risks and operations – and strengthens the trust that customers, partners and authorities can have in us as a supplier of critical infrastructure for society. ►

In 2025, the defense settlement's part 2 agreement was concluded, which includes funds of up to 3 billion DKK for a submarine cable that will run from Denmark to Greenland and further secure the critical digital connections. We look forward to participating in the further work on this submarine cable.

2025 was also the year in which we said goodbye to two people who have had a major influence on Tusass' development in recent years; After 10 years as a member of our board and the past 3 years as Siulittaasoq, Ulrik Blidorf resigned from the board at the extraordinary general meeting in September. In addition, Toke Binzer resigned from her position as CEO at the end of November after almost two years in the position.

I would like to thank Ulrik and Toke for their efforts and commitment throughout their time at Tusass. During the period under their leadership, great progress has been made in digital infrastructure and citizens' access to the rest of the world.

Last, but certainly not least, I would like to thank our professionally skilled and dedicated employees, who are the driving forces behind the development Tusass has undergone over the past many years. Also a big thank you to our customers, who by choosing us make it possible to realize our vision of bringing the world closer - and us all closer together. ■



Bodil Marie Damgaard

Siulittaasoq

Highlights from 2025



134.2 ↑

Result after tax million DKK.
Increase of 6% compared to 2024



340.4 ↑

EBITDA in million DKK. Increase
of 5% compared to 2024

The Telephone Business



8% ↑

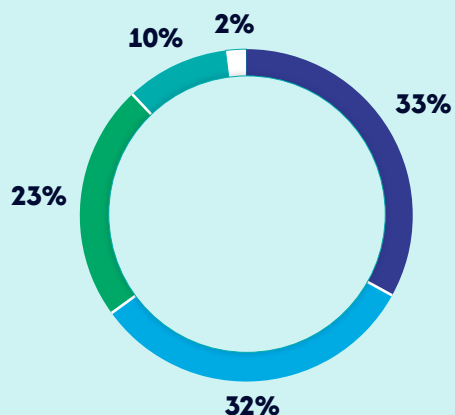
increase in internet data
volumes for private use
compared to 2024



1% ↑

increase in Mobile data
volumes for private use
compared to 2024

Distribution of revenue by business areas in %



development in relation to 2024



Internet
33%



Post & Logistics
10%



Phone
32%



Wholesale
2%



IT Services
23%

Customer and Employee Satisfaction

Development in relation to 2024

61 ↓

Customer Satisfaction
Corporate

70 ↓

Customer Satisfaction
Private

69 ↓

Customer Satisfaction
Post & Logistics

79 →

Employee satisfaction

Post & Logistics Business



20 ↓

Reduction in FTE
Drop in personnel exp. by
6% compared to 2024



261,5 ↑

Investments mDKK
Investment in relation to
turnover 32% in 2025



15% ↓

a total of 75,000 kg
letters in 2025



1% ↑

a total of 156,000
packages in 2025



Business model

Core resources

Employees

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

Financial resources

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

Customers and owner

Our customers and owners are the foundation of the business, and we work strategically with stakeholder management.

Community Engagement

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

	Tusass store		Satellite zone
	Tusass collaboration partner <i>(Pilersuisoq / Inussuk / Brugseni)</i>		Satellite station
	Radio chain site		Aasiaat coastal radio
	Radio chain		Cloud solutions
	Submarine cable		Weather services

Investments

Infrastructure

- The area ensures telephony and internet connections to and throughout the country and has supply security as its main focus.
- Infrastructure is continuously being built and expanded to ensure connections that can deliver contemporary and relevant experiences to customers.

Revenue

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.

23% IT services and other services

- The Corporate business area offers up-to-date IT solutions to customers nationwide, allowing companies to focus on their core business.
- As a supplier of emergency and safety preparedness, we contribute to ensuring maritime safety.
- Delivery of services to aviation and weather services contributes to a robust traffic infrastructure.

Distribution of revenue by business area in %

10% Post & logistics

- With a sole concession on letters, the post office ensures a steady supply of mail to the entire country.
- Reliable package delivery 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

 **261,5 mio.**
DKK investments in 2025

 **8 %**
increase in data volumes for private internet customers in 2025 compared to 2024

 **65.322**
mobile subscriptions

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

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

 **20**
Aallertarfik delivery locations

 **75 tons**
of mail and a drop of 15% in 2025 compared to 2024

 **156.000**
packages and an increase of 1% in 2025 compared to 2024



Strategy and performance

Strategy and performance

Closure of the old strategy period and the start of a new one

With the launch of a new strategy period, 2025 marks a clear shift towards renewed strategic momentum. The strategic period 2025–2028 sets a clear direction for our further development in a market characterized by increased competition, technological acceleration, and rising demands from customers, partners, and society.

The strategy is built around five interconnected themes that together ensure operational robustness, commercial strengthening, and long-term sustainability. These themes form the foundation for our priorities, investments, and management focus in the period leading up to 2028.

The customer at the center

In 2025, we took significant steps to enhance the customer experience nationwide. The improvements included enhanced coverage, increased capacity, and the launch of new products with higher speeds in parts of the satellite zone (Ittoqqortoormiit and Tasiilaq) as well as in Qaqortoq, Nuuk, Maniitsoq, Sisimiut, and Aasiaat.

The expansion of satellite capacity in East Greenland through the partnership with Eutelsat OneWeb provided private customers in Ittoqqortoormiit and Tasiilaq with faster and more stable internet in 2025, giving them more value for their money than before.

At the same time, the speed improvements in the submarine cable cities have made it possible to offer internet products for up to 100 Mbps.

Both initiatives contribute to reducing the digital divide in society and bring us all closer to the world.

Effective mail and logistics business

In 2025, the postal and logistics sector developed in line with market expectations. The letter volumes continue to decline, which is in line with a long-term negative trend, while the parcel segment has developed positively - driven by increasing e-commerce and demand for flexible delivery solutions. ▶

To address these shifts, we have implemented targeted efficiencies in the operations of the postal and logistics business. The focus was mainly on strengthening cooperation agreements along the coast with Pilersuisoq and Brugseni, as well as setting up more Aallertarfik boxes for package collection.

The initiatives enable cost reduction without compromising delivery reliability, thus continuing to support flexible and reliable service for our customers.

Overall, these initiatives have contributed to a greater potential for the postal and logistics business to become economically sustainable in a changing market.

Stable, secure and partner-supported network

The development of a robust and future-proof network has been a central strategic focus area for us in 2025. As part of this work:

- We have commenced the construction of a new data center
- We secured a commitment of 255 million DKK in EU support for the establishment of a national, redundant submarine cable to strengthen the digital infrastructure
- We have an agreement with Nokia (NetNordic) for updating our Service Provider net (SP net) to enhance efficiency and operational reliability through partnership-based operations
- We initiated fiber deployment on a test basis in Nuuk - a project that, with positive economics, can significantly contribute to higher speeds and greater reliability
- We completed the implementation of VoLTE, enabling the phasing out of older mobile technologies
- We have agreed on a significant expansion of our 5G network

Together, these measures have significantly strengthened the network's stability, security, and future scalability.

In addition, the defense agreement's sub-agreement 2 allocates funds for the establishment of a North Atlantic submarine cable from Greenland to Denmark. It is expected that Tusass, as a self-governing owned company, will be part of the dialogue regarding the possibility of laying this submarine cable and thus a new business opportunity.

Future-proof organization

In 2025, we have taken important steps to ensure that the organization is equipped for the demands of the future.

A structured leadership training program was established and implemented across the organization with a focus on leadership style, execution, change management, and cross-functional collaboration.

The year also brought an increased focus on anchoring Coding Class with teachers in the country's schools and making it a permanent offer that strengthens students' technical and creative skills. The initiative contributes to developing digital understanding and technological maturity among young people in society.

ESG & Security

In 2025, the work on Information Security continues to yield good results. We have achieved an ISAE 3402 Type 2 declaration, which is divided into two areas: one for the hosting area and one for the MPLS connections. The declaration is an important quality stamp and document a high and

stable level of operational and safety controls over time. They simultaneously strengthen trust in us among customers, partners, and authorities and confirm that we meet the increasing regulatory requirements in the field of communications.

Our work on ESG and sustainability also made good progress in 2025. This work is elaborated further in the [Sustainability Report 2025](#). ■

The economic Development in 2025

The economic Development

Result Development

The pre-tax profit in 2025 amounted to 179.5 million DKK, which is 9.6 million DKK higher than in 2024, where the pre-tax profit amounted to 169.9 million DKK.

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

The net income after tax for the year is 134.2 million DKK, which is 7.1 million DKK higher than in 2024, when the net income after tax was 127.1 million DKK in 2024.

EBITDA amounted to DKK 340.4 million, which is DKK 30 million higher compared to the announced expectation last year. The positive deviation is primarily due to lower costs and higher revenue than expected.

The result in 2025 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 revenue from 'other operating income', as well as increased costs for goods consumed and outsourced services.

Revenue Development

The net turnover in 2024 was 804.8 million DKK, which is a decrease of 7.2 million DKK. The development in net turnover from 2024 to 2025 occurred in the following areas:

Positive effects:

- Increase in revenue from Internet Business on fixed-price agreements.
- Increasing revenue in Stamp Sales and Postage Income is driven by package revenues.
- Increasing revenue in Wholesale sales on NIP, GIP, and mobile access.

Negative effects:

- A decline in mailbox revenue due to the phasing out of mailboxes.
- A decline in hosting revenue.
- A total decline in business project sales.
- A decline in roaming revenue.

One-off items under other operating income:

In 2024, Tusass received DKK 11.9 million as a result of a decision in the lawsuit against Isortoq Trawl. The income is classified as other operating income and will not be repeated in 2025.

Cost Development

In 2025, the operating expenses are 497.8 million kr. and have fallen by 15.7 million kr. compared to 2024.

The cost level is influenced by the following conditions compared to 2024:

- Capitalization of IT development costs.
- Fewer costs for repairs and maintenance of buildings/areas.
- Lower costs on consulting fees.
- Personnel costs have decreased, primarily due to lower spending on salaries and a reduction in holiday pay provisions.
- Rising costs for renting transport due to fueling at all sites - in other years only parts of sites are fueled.

Balance development

The equity is as of December 31, 2025, estimated at 1,431.9 million DKK. In 2025, 87.6 million DKK was paid out in dividends to the Greenland Self-Government for the fiscal year 2024.

The solvency ratio is 75.7% in 2025 - a decrease from 79.1% in 2024. The investments have increased to 261.5 million DKK in 2025, which is 157.0 million DKK higher compared to 2024.

In 2024, the operating expenses are -401.0 million kr. and have thus risen by 79.4 million kr. compared to 2024. Tusass will thus have no bank debt at the end of 2025. The long-term debt (including short-term portion) has decreased from 10.3 million DKK in 2024 to 9.8 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 2027. ■





76%

of all 6 to 17 year olds have a Tusass childrens subscription

Our business areas

Private Market

The development in the private market includes only the products purchased as prepaid through our online universe, while the few remaining billing-based products are expected to be phased out by 2026. This applies to both the internet and mobile area.

Mobile

The development in the mobile sector is characterized by a continued shift 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 57,900 active relationships, which is a slight decrease compared to 2024.

The number of mobile subscriptions has grown by 5% and now constitutes just under 69% of private subscriptions. The share of prepaid minutes customers has similarly decreased from 34% to 29%, while the old billing-based Mikisoq now only accounts for about 1%. The phase-out of this last billing-based subscription is expected to be completed by 2026.

The increased digitalization in the population – especially among children and young people – is also reflected in the development. The number of child subscriptions has increased by 6%, and today 76% of all children and young people aged 5 to 17 have one of our two child subscriptions.

In June 2025, we also relaunched the tourist subscriptions Hello Greenland as eSIM products and intensified the marketing. It has resulted in a revenue increase of 139% in the following months of 2025.

Internet

2025 has been characterized by a continued migration towards faster internet products – a development that gained momentum in 2024 with the launch of fast 5G internet in 10 cities with speeds of up to 80 Mbps. Through this, 77% of the population has access to fast internet connections.

The number of internet customers has increased by 2.2% throughout the year. More customers are switching to wireless solutions and fiber-like connections (Ethernet), which now account for 67.1% of private connections. The development shows a significant increase, where share of these connections the year before were 53.8%. The combination of 5G and Ethernet ensures customers the best possible internet product. Both technologies are characterized by higher speeds, which is reflected in the average download speed that increased by 4.7% during the period. ▶

In December 2025, we improved the internet products in the eastern Greenland satellite areas with increased speeds, where the highest speed more than doubled – from 6 Mbit/s to 15 Mbit/s. It has contributed to driving a positive development in the area, where the number of internet connections has increased by 8.3%, the average download speed by 38.3%, and data consumption by 27.9%.

Private customer satisfaction

The customer satisfaction among private customers was challenged in 2025 and fell from 73 to 70 (out of 100). The development does not align with our objective of stable satisfaction, but also reflects the increasing spillover effect occurring between the business areas. Thus, the significant logistical challenges with air freight have also impacted customers' experiences with Tusass as a private telecommunications provider. Additionally, challenges in customer service have led to extended response and support times, which have had a noticeable impact on customer experiences throughout the year. The fall provides a clear basis for improvements, where several of the challenges are already addressed in our new strategy.

Particularly significant for the development are the customers' desires for:

- more value for money
- better customer service
- improved connections in the satellite areas. ■



Our business areas

The Business Market

Tusass Business offers corporate customers a wide portfolio of solutions, which besides business telephony and internet also includes a range of IT services.

2025 has included the development and implementation of new standard contracts for our core services as well as a reorganization of the business department. The changes mean that key customers will have a new organizational anchoring, which frees up resources for a strengthened focus on other corporate customers.

We have continued to focus on three core areas that provide business customers with a strong foundation in digital development: Network, Hosting and Cloud IT. Additionally our role as an advisor in IT security, which enables us to offer complete IT solutions to businesses of all sizes.

The achievement of an ISAE 3402 Type 2 statement in September 2025 for our MPLS and Hosting services strengthens our position as a reliable and professional partner. The independent audit documents that our processes and controls meet international standards – and most importantly, that customers can expect consistent, secure, and compliant deliveries.

For our customers, the declaration means a clear reduction of risk, easier documentation of their own compliance, and a more robust operation. For us, it is proof that our dedication to quality and safety is not only an internal focus but a concrete competitive parameter that creates value in our customers' business.

Internet

The internet and network area experienced a slight increase in revenue and a rise in the number of connections in 2025. There has been growth in both home offices and larger business connections.

We continue to work purposefully to offer more fast and flexible solutions in the future, including through FWA technology (wireless internet via mobile masts for businesses and private homes).

Mobile

Tusass business MMobile experienced a slight decline in the number of subscriptions in 2025 with a drop of 0.5%.

In December 2025, we launched a new self-service portal for business customers. The launch is an important part of our strategy to put the customer at the center with modern products and a stronger service experience. ►



The portal has been very well received and provides customers with faster and better options to manage their engagement – something that has been highly requested.

Business Telephony

More customers have chosen *Tusass Flow* as their primary communication platform in 2025. Only a select few customers still use the older Iserfik solution, which is expected to be finally phased out at the beginning of 2026.

Tusass Flow is based on a modern cloud solution and is suitable for businesses of all sizes. In the app, customers can hold phone and video meetings, manage chat, participate in virtual meetings, and share files all in one place. *Tusass Flow* also offers companies a user-friendly self-service universe.

Network Solutions

In the networking area, we have strengthened our collaboration with our subcontractors to simplify deliveries and enhance IT-security for even more customers.

Businesses continue to demand a strong and secure digital infrastructure that can handle users, devices, applications, and large volumes of data across IT-environments. We closely follow developments and continuously expand our network to meet the needs of small, medium-sized, and large business customers.

Hosting and Cloud-Based Solutions

Business customers are increasingly demanding documented and credible IT infrastructure. With our ISAE 3402 Type 2 declaration, we have even better opportunities to offer secure and professional hosting and cloud solutions.

We will continue to develop and improve our operational and security procedures to maintain certification and meet both current and future needs of our business customers.

IT security

We continue to experience an increasing need for consulting in IT-security. With our experience, we can provide quick and qualified advice on IT security solutions and firewalls, so companies are stronger in the face of cyber threats.

Corporate customers are increasingly offered total solutions that complement each other and make it possible to provide cohesive IT-security across our products and services. We are continuously working to mature our own security level in accordance with international standards, including ISO 27001, which provides the framework for our systematic approach to information security.

Customer Satisfaction, Business

The customer satisfaction in the business area decreased by 5 percentage points to 61 (out of 100) in 2025. It is an unsatisfactory development and below the objectives for the area, where continuous improvement towards 2028 is the goal.

Satisfaction continues to be significantly influenced by our core products and services. However, the development covers significant differences and is increasingly influenced by the experiences of smaller customers – an area that we will therefore strengthen further in the coming years. Customer service has also been challenged here, which has led to longer response times, which has clearly contributed to the declining customer experience, especially among smaller customers. ■



Our business areas

Letters and Packages

Letters

The volume of letters is still decreasing, in line with the trend of recent years. The general digitization is still the primary reason for the decline. The total amount of mail - both internally in Greenland and between Greenland and Denmark - has decreased by just under 15%, equivalent to approximately 13 tons. We expect a continued decline in mail volumes in 2026.

Packages

The package area maintained the positive development from 2024. In 2025, the total number of packages increased by approximately 1%, equivalent to about 2,000 packages. The increase is due to a slight rise in both internal packages and packages received from Denmark and abroad.

Aallertarfik

In 2025, several *Aallertarfik* package lockers were installed in Tasiilaq, Maniitsoq, and at Brugseni Natalie in Nuuk. Approximately 262,000 shipments were delivered via *Aallertarfik* - on par with 2024.

The annual customer survey shows that customers continue to be very satisfied with the *Aallertarfik* lockers. The year has also provided longer opening hours in Qaqortoq, Maniitsoq, Tasiilaq, and Aasiaat, where the package lockers have been moved to grocery stores.

Tusass stores

In 2025, we continued to simplify our store concept for letters and packages. It meant that four medium-sized Tusass stores were transferred to collaboration with Pilersuisoq and Brugseni:

- Tasiilaq – mid-March 2025
- Maniitsoq – mid-May 2025
- Qaqortoq – end of July 2025
- Aasiaat – mid-October 2025

All employees in the affected cities were offered employment at either Pilersuisoq or Brugseni, and about half chose to continue.

As expected, there have been startup difficulties that have been handled professionally by our senior retail consultant and the department heads in Nuuk. Several of the stores have been in continued contact with us to receive support during the transition period.

The largest challenge in the retail partnership is the frequent turnover of employees, which means that important postal professional knowledge disappears with the employees. That is why we are always ready to teach and guide via phone and email. The annual follow-up visits are planned ►

to allow time for teaching and review of workflows, and we offer additional visits as needed.

The annual customer satisfaction survey shows that cities that have transitioned to retail partnerships by 2025 have experienced a significant drop in satisfaction. Kangerlussuaq, which transitioned to a retail partnership in December 2024, only experienced a decline of 5%. It is expected that satisfaction declines in cities that switch from their own post office to a retail collaboration, and several customers mention in the comment section that they want the post office back.

In our three remaining Tusass stores in Sisimiut, Ilulissat, and Nuuk, the year has been marked by challenges with Orbi modems, Quick Pay, new rules for closing customers with arrears, as well as significant delays in package deliveries due to:

- capacity challenges at collaboration partner
- missing tracking options for packages in transit

Additionally, in 2025 we have worked on optimizing the processing time of the mail while it is in our hands. But even though we handle shipments as quickly as possible internally, we still face challenges with transport time when the mail transitions to external carriers. These

factors are beyond our direct control, and we are continuously working to strengthen collaboration and ensure better predictability in the transport chain, so that the overall delivery time is improved for customers.

Customer Satisfaction, Letters and Packages

The customer satisfaction in the area fell significantly in 2025 – by 10 percentage points to 69.

Historically, the area has had a high level of satisfaction compared to our other business areas. The decline is primarily due to store closures and, in particular, the logistical challenges that air freight has faced. Delivery times and operational stability have at times caused customers significant delays and irregular deliveries, and the existing Track & Trace options have not worked as our carrier is in the process of implementing a new shipping system. This has had a significant impact on the customer experience. Overall, the area's contact points remain at a fairly high level despite declines.

The focus in 2026 will be to reverse the development through:

- strengthening of self-service solutions
- best possible handling of ongoing external disruptions

Stamps

In 2025, we issued a series of stamps featuring strong and culturally significant themes, created by talented Greenlandic artists. The annual supplementary value stamp was issued in support of NALI – The Gender Equality Council in Greenland.

In addition, we marked several anniversaries through the year's stamps, including:

- 40th anniversary of the West Nordic Council
- Ittoqqortoormiit's 100th city anniversary
- Qaqortoq's 250th anniversary

We also launched a new regular series featuring His Majesty the King's portrait and marked International Inuit Day. In addition, we celebrated our own 100 year anniversary with two special editions.

In addition to sales in Tusass stores and KNI's stores, a range of collector's items is produced, which are in demand globally by stamp collectors. The business area's finances are largely based on the earnings from these products, which can also be purchased online at www.stamps.gl. ■



Our business areas

Wholesale

Tusass Wholesale handles the business areas that are exempt from regular competition. Since the liberalization of internet and data connections in 2015, internet providers have been able to purchase wholesale connections through our network, refine them, and sell them as their own solutions to both residential and business customers.

Wireless internet provided over 4G and 5G continues to be a growing area, and we expect a continued increase in the number of subscribers through 2026.

An important event in 2025 was the launch of new products aimed at satellite-serviced areas, made possible by the implementation of OneWeb capacity in our infrastructure. An intensive and well-executed effort across

the organization ensured the installation of OneWeb panels in Qaanaaq and Ittoqqortoormiit over the course of the year. This installation provided new Low Earth Orbit satellite capacity on the east coast - an important milestone for improving the conditions for a digital everyday life in the region. With the added capacity, Wholesale can offer licensed operators the opportunity to provide faster and more stable internet connections to end users in these cities.

The work to implement OneWeb in our infrastructure will continue in 2026, where Savissivik, Qaanaaq, and Siorapaluk are also expected to benefit from Tusass' investments in the satellite sector. ■





Our business areas

Air and maritime communication

Air Communication

In 2025, we continued our work to support air communications in and over Greenland. The collaboration with Kalaallit Airports and other operators will continue in 2026, when there among other things will be:

- preparation for the commissioning of the new airports in Qaqortoq and Ilulissat
- Replacement of older and outdated equipment
- Carried out cleaning and standardization of frequencies

Weather Service

Since 1928, we have carried out weather-related observation tasks for the Danish Meteorological Institute (DMI) and continue this task today through the operation of the radio probe stations in Tasiilaq and Iltoqqortoormiit.

Likewise since 1948, we have performed tasks for the UN organization ICAO (International Civil Aviation Organization). This includes the operation of the radio probe stations in:

- Aasiaat
- Danmarkshavn
- Narsarsuaq
- Prince Christian's Sound (communication station)

The stations conduct daily height observations at 11:00 and 23:00 UTC by launching balloons with radio probes, which transmit meteorological measurements up to about 35 km in altitude. Data is sent directly to DMI in Copenhagen and distributed from there to international meteorological centers.

The observations are conducted with radio probes from Modem (France) and balloons from Totex (Japan). Data is used, among other things, for:

- prediction of jet streams and turbulence
- route planning for international aviation
- national weather forecasts in Denmark and Europe ■

Our business areas

Education and Research

The Education Network *Attat*

We operate *Attat* in accordance with a separate agreement with the Naalakkersuisut from 2013. The payment is not regulated, but we continuously improve the network speed in line with the expansion of the telecommunications infrastructure.

In 2025, we entered into an agreement to upgrade and future-proof the termination equipment in all of the country's 52 smaller settlements. The upgrade is expected to be completed in 2026 and 2027.

Mines, science and remote stations

For specific communication needs outside of fixed residences, we offer customized solutions based on location, capacity requirements, and budget through Wholesale. The solutions are designed to optimally utilize the radio chain, mobile network, and satellite.

At the same time, we assess in each project whether the establishment can be expanded to benefit the local area — for example, by improving mobile coverage so that residents also gain from the enhanced infrastructure. ■





Our business areas

Emergency and Safety Communication

Cooperation with the Defense

With the increased focus on the Arctic, we actively collaborate with the Armed Forces on the establishment and operation of technical facilities that support their presence. The work on a new satellite ground station in Aasiaat took place in 2025 and continues towards commissioning in 2026.

Several other projects are planned for 2026, and we expect increasing activity throughout the year. The preparations for certain projects are already underway, and several facilities are expected to commence in the upcoming construction season.

Aasiaat Radio

Aasiaat Radio is an important part of our critical infrastructure and serves as a lifeline for all who navigate the waters along the coast. The radio station:

- monitors shipping traffic around the clock
- handles daily events, with increased activity in the summer months

- receives an average of one emergency call per month from vessels in critical situations
- handles calls to the emergency number 112

This function also ensures that Greenland complies with international roaming agreements, so that everyone – both locals and visitors – can contact emergency services via the mobile network.

The existing 10 -year agreement with the Danish government (2018–2027) ensures the operation of the radio network and staffing of Aasiaat Radio. The payment is adjusted annually according to the government's adjustment price index.

In 2025, negotiations on an extension of the agreement have continued and have been finalized. The agreement is expected to be valid for five years with the possibility of a further extension for five years. The agreement must ensure continuity, take into account technological development and reflect changes in needs and costs. The agreement is awaiting signature by the Danish state. ■





Risks and Safety

Risk management and safety

As a provider of critical societal infrastructure and the country's only telecom operator, it is crucial that we have clear processes for how we identify, monitor, and manage risks. In 2025, this continued to be a high priority, and the work was supported by a structured approach to identifying, assessing, and mitigating risks across the organization.

Governance and management

The starting point for good risk management is clear governance and a structured approach to security. We therefore have a dedicated department that establishes the framework for our risk management and ensures a high level of security.

All risk and safety procedures undergo a fixed approval process in our ISMS-system, RISMA, where documented management approval is a requirement. In addition, all strategic activities are presented to our Risk and Security Committee, which consists of members from the board.

Enterprise Risk Management

In 2025, we implemented Enterprise Risk Management (ERM) as an integrated management tool. ERM creates a uniform and systematic approach to the identification, assessment, and prioritization of risks at both strategic and operational levels.

The risk management combines qualitative and quantitative methods and is actively used in decision-making, investment assessments, and strategic planning.

Identification, assessment, and mitigation of risks

Potential risks are identified through ongoing risk assessments, safety analyses, and threat evaluations, where input is gathered from employees, partners, and external experts. We closely follow international threat landscapes and monitor developments in cybersecurity so that we can continuously adapt our systems.

All risks are systematically assessed with a focus on likelihood and business impact. On this basis, we implement relevant risk mitigation measures – technical security solutions, organizational controls, and updated policies and procedures. ▶

Incident management and preparedness

We have clear and tested processes for handling security incidents. Our incident response function monitors systems and networks around the clock and responds quickly to suspicious activity.

Incidents are managed according to established processes for analysis, escalation, communication, and reporting. After handling, root cause analyses are conducted when relevant, so we learn from the incidents and prevent recurrences. Resources and processes are continuously evaluated and improved.

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 high protection of data.

The knowledge and behavior of employees are crucial in safety work. We therefore strengthen internal security awareness through articles, videos, e learning, and campaigns.

Results in 2025

In 2025, we achieved a number of important results in risk management, information security, and compliance:

- ISAE 3402 Type 2 declaration – for hosting services and MPLS connections – that document a high and stable level of control over an extended period.
- ERM has been implemented and is actively used in management work and decision-making processes.
- The internal GDPR compliance audit has been completed, which has strengthened our overview, compliance, and data protection across the organization.

Forward focus

In the coming years, we will maintain and further develop the achieved maturity in risk management and safety. We continuously work on testing and optimizing our preparedness as well as strengthening governance. The goal is to ensure a robust and future-proof organization that supports our role as a provider of critical infrastructure. ■



The company's other affairs

The company's other affairs

In 2025, changes occurred in the composition of the board. Paneeraq Olsen stepped down from the board in February 2024, and her position was not filled at that time. At the extraordinary general assembly in September 2025, Ulrik Blidorf stepped down, and Bodil Marie Damgaard and Camilla Ley Valentin were appointed as new members.

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

The board held a total of seven regular board meetings in 2025. The Audit Committee held three meetings, and the Risk and Safety Committee also held three meetings, as well as one joint meeting between the Audit Committee and the Risk and Safety Committee.

The board continuously relates to the recommendations in *"Naalakkersuisut's styringsdokument iht. Ejerskabspolitikken af den 28. marts 2023 – The Self-Government Owned Limited Companies"*. See further information in the section Corporate Governance of this report.

Internal audit

The board considers annually, based on the recommendation of the audit committee, whether 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. Currently, there are four operators who have agreements with Tusass Wholesale to purchase capacity for resale.

Financial conditions

The long-term debt amounts to 9.2 million DKK at the end of 2025 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 2025, but has not been used yet.

Capital structure and dividend

Tusass continues to have high solidity, as there is a solidity rate of 75.7% at the end of 2025. 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 2025, which was part of an agreed dividend policy with the owner.

Tax Conditions

Tusass estimates to pay 41.5 million DKK in corporate tax for the income year 2025. The company has in 2025 paid 58.0 million DKK in Greenlandic A-tax on behalf of our employees.

Events after the end of the fiscal year

Jonas Hasselriis took office as interim CEO on December 1, 2025. He was officially appointed CEO on March 1, 2026. ■





The Future

First year with the new strategy

In 2025, the new strategy period was initiated with a focus on creating a solid foundation for execution towards 2028. The strategy is operationalized through programs with consistent governance, shared goal management, and a common program model across the organization. A central Project Management Office (PMO) has been established to ensure progress, quality, and consistency across all programs.

2025 has largely been a year of preparation and escalation, where frameworks, partnerships, and supplier agreements were established. It gives us a solid foundation for scaling and implementing the ambitions of the strategy in the coming years.

The customer at the center

In 2026, we will have a strong focus on enhancing the customer experience for both private and business customers - particularly through increased digitalization. We aim to provide customers with greater oversight and better service through improved self-service solutions, faster case processing, and increased flexibility in our customer service.

The product portfolios for both internet and mobile telephony will be updated in 2026 to

create greater clarity and ensure relevance for all customer segments. The customer insights from 2025 are used as a foundation for prioritization and improvements in the coming years.

Effective mail and logistics business

The postal and logistics sector faced operational challenges in 2025, particularly regarding package deliveries. The challenges have highlighted the need for stronger coordination and more robust processes across the value chain.

Going forward, we will:

- expand the number of partners in line with increasing e-commerce
- establish more streamlined and uniform processes for mail and logistics flow across the country
- strengthen planning and operational execution

The purpose is to increase delivery reliability, reduce vulnerabilities, and create greater predictability in operations. 2025 thus became an important year for learning and preparation and a strong basis for optimizations in 2026. ►

Stable, secure and partner-supported network

The modernization and expansion of the network infrastructure was a central focus in 2025, and this work continues in 2026. We will, among other things:

- upgrade and expand the radio chain
- establish more than 40 new 5G mobile sites
- continue the work on the submarine cable infrastructure focusing on landing stations and land work in Qaqortoq, Ilulissat and Aasiaat
- expand available satellite capacity for private customers in North Greenland through collaboration with OneWeb

2025 also saw the groundbreaking for our new data center – a project that continues and is expected to be ready for occupancy in 2027. Together with the fiber optic cable, the data center plays a crucial role in ensuring a stable, robust, and future-proof infrastructure.

We have also started the rollout of fiber cables in selected areas of Nuuk. In 2026, the pilot project will continue, and we expect to roll out fiber on a larger scale if the pilot project can support the economic assumptions. All initiatives are carried out in close collaboration with partners and suppliers, so we can strengthen capacity, redundancy, and robustness throughout the country.

Future-proof organization

Development of competencies and organizational capacity has been a high priority in 2025 and will continue to be a focus area in 2026. The framework for ongoing competence development, established in 2025, must be solidly anchored in the organization.

Identified future skill needs will be matched with targeted educational and development programs. We are working to make competence development an integral part of everyday life and to strengthen both professional specialization and interdisciplinary collaboration. It aims to ensure that our employees are still among the best in the industry in 2026.

ESG and security

The work on ESG and security was strengthened in 2025 and is now an integrated part of the operations. In 2026, we will continue this work with a focus on:

- reacquisition of ISAE 3402 Type 2 declarations
- further development and anchoring of Enterprise Risk Management
- increased transparency, compliance and risk awareness at all levels

The goal is to ensure that security and accountability remain a natural part of our daily operations. Our focus on ESG and security

is crucial for building trust with customers, partners, and authorities and is an important foundation for long-term and sustainable development.

Expected result 2026

Tusass is also planning major investments in 2026 and until 2030.

This is particularly due to the fact that the construction of a Tier 3 data center will be completed in 2026. 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 2026 to be around 292 million kr., which is a lower level than 2025.

In relation to this year's result, Tusass expects to realize approximately 160-170 million kr. before tax in 2026, which is the same level as the realized 2025 result. ■

Sustainability 2025



Preface from the CEO

New year – new sustainability strategy

By 2025, we have embarked on a new strategy period, and with a 4-year sustainability strategy that is anchored in our business and our core tasks, we can continue the work of making a difference for – and in – the Greenlandic community.

We continue to wish to contribute to the development of society and strengthen the skills of children and youth. Therefore, we continue our initiative with Coding Class in primary schools as well as other projects that help to spread technological understanding. We look forward to bringing and anchoring Coding Class in the last cities.

Focusing on skills enhancement is not only aimed at society – it is also significantly important for our employees, each of whom takes pride in giving their best and thereby contributing to the sustainable development of both our company and society. In 2025, we have initiated a series of initiatives that in the coming years will serve as the starting point for the development of our workforce and our position as an attractive workplace with development opportunities for everyone.

As part of our strategy, we are also continuously working to ensure the best connections to the entire country. As technology evolves and society becomes more digital, it is essential

that everyone can take advantage of the opportunities that development brings. As a Greenlandic Government owned company, we are obliged to contribute to the development of the entire country, and therefore we continue our work to offer higher speeds to both private individuals and businesses.

The technological development also increases the need for stable and sustainable energy solutions for our sites that provide cities and towns with internet. The more data that needs to pass through, the more energy is required. In the coming years, we will focus on new solutions that can deliver the necessary energy, ensure stable operation, and at the same time contribute to our ambition of a larger share of renewable energy in our production.

As a Greenlandic Government owned, we have a responsibility to operate a responsible and sustainable business, and we are in no doubt that it is still important to work transparently and systematically with sustainability – not least with sustainability reporting. ■

I wish you all happy reading,

Jonas Hasselriis
Administrerende direktør

Sustainable business

Sustainable business

Business model and sustainability-related initiatives (VSME C1)

Our sustainability reporting is part of our annual report. The description of the business model, etc. is addressed in the annual report, and therefore we do not describe it in this section⁴.

Description of measures, policies and initiatives for transitioning to a more sustainable economy (VSME C2)

We are members of CSR Greenland and Transparency International Greenland, both of which work to promote the accountability agenda in Greenland. Furthermore, we are signatories to the UN Global Compact's 10 principles, which we report on annually through a *Communication on Progress (CoP)*. The reporting covers our efforts and progress in 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 are elaborated on later in the report.

In addition, we have developed the following policies and guidelines, both to comply with the regulations in the Annual Accounts Act and to set the framework for our work with the overarching sustainability principles. They are available to relevant stakeholders either internally within the organization and/or on our website, tusass.gl

- Corporate Social Responsibility Policy
- Corporate policy for anti-corruption
- Corporate Policy for Environment & Climate
- Corporate policy on human rights
- Code of Conduct
- Guidelines for Data Ethics

The strategy and initiatives are described in the section "*First Year of the Sustainability Strategy 2025–2028*" on page 37. ▶

WE SUPPORT



VSME B1*

Legal form of the company	Government Owned limited company
NACE code	61.10.00
Balance sum	1,892.5 million DKK
Revenue	804.8 million DKK
Number of employees	315
Address and geolocation of essential assets and facilities	Omitted for security reasons

*Basis for preparation VSME B1, 2025

⁴ See page 8 for business model etc.

Memberships and frameworks - and Basis for preparation (VSME B1)

This report has been prepared based on EFRAG's voluntary reporting standards VSME (Voluntary Sustainability Reporting Standard for SMEs)⁵ and in accordance with the Annual Accounts Act §99a (statement on social responsibility), §99b (statement on the gender composition of management), §99d (statement on data ethics policy) and §107d (statement on diversity policy), which apply to accounting class D.

The report covers the initiatives that have been implemented in the calendar year 2025. We have chosen to report based on the VSME standards in this year's reporting as part of the preparation for a more structured and data-driven reporting.

We have chosen the basic module and supplemented it with selected elements from the extended module.

Each section contains a short introduction that describes which VSME data points are covered, as well as, where relevant, which paragraph of the Annual Accounts Act the section pertains to.

In addition, the data overview on page 67 has been expanded with an extra column, making it clear which data corresponds to which VSME standards.

Organizing the work on sustainability (VSME C2)

The Sustainability Department is a part of Strategy & Sustainability under the Staff Division. The organization employs three full-time positions that work on integrating sustainability initiatives into both business and local communities. The staff division is led by the Chief Staff Officer (CSO), who, along with the other members of the executive group, constitutes the highest management level responsible for the implementation of sustainability.

The Sustainability Department is responsible for facilitating and implementing the sustainability strategy, as well as ensuring that we report in accordance with legislation, relevant international standards, and our obligations to our owner.

Double materiality analysis

In 2023, we prepared our first double materiality assessment (DMA). It set the framework and direction for our sustainability strategy, which runs from 2025 to 2028.

In 2025, we have reviewed the analysis and results from the DMA and, among other things, based on the material collected at that time, have developed a new one.

The methods and principles for both analyses are based on the guidelines for double materiality analyses in the *Corporate Sustainability Reporting Directive* (CSRD)⁶. To adhere to these principles, companies in their DMA must assess two aspects of materiality for the sustainability issues that are relevant:

Impact materiality and financial materiality:

- **Impact significance:** are the positive and negative impacts that our activities have on people and the environment (*inside-out*).
- **Financial materiality:** what risks and opportunities people and the environment create for our business (*outside-in*).

The principle of double materiality requires that the entire value chain is taken into account, and an important part of the analysis is therefore to clarify how relevant stakeholders are involved.

Where we conducted a quantitative analysis in 2023, we have chosen to involve experts in various sustainability topics in 2025. It has provided a more thorough analysis, as we have data from stakeholders in our value chain as well as from external experts.

Finally, as before, we have presented the results to the management team and gathered their assessment. The input from the workshop has been incorporated into the final result.

At the first analysis, we decided in advance that we would only work further with the 10 topics with the highest score. We have not done that this time, as we believe that if a topic appears significant in the analysis, it is also important for us to continue working on it. ▶



⁵ Voluntary Sustainability Reporting Standard (SME), scan the QR code or [press here](#) to read more



⁶ Corporate Sustainability Reporting Directive (CSRD), scan the QR code or [press here](#) to read more

The result does not change the sustainability initiatives established in 2024, as the analysis confirms that we have chosen the right areas and projects for the strategy.

However, it is important for us that the double materiality analysis is not only applied at a strategic level. It should be integrated into the organization's way of prioritizing and working with sustainability efforts – also from an operational perspective from year to year. ■

Result of the Double Materiality Analysis





Sustainability Strategy

First year of the Sustainability Strategy 2025-2028 (VSME C2 continued)

Starting in 2025, we have embarked on a new strategy period and a sustainability strategy that reflects the results of our double materiality analysis (DMA) from 2023. Ten overarching initiatives distributed across E, S, and G have been initiated and will shape our work on sustainability in the coming years.

The sustainability strategy simultaneously reflects our corporate social responsibility policy, where we commit to contributing to sustainable development that creates value for the community we are part of:

We continue to focus on competency development – both internally in the organization for our own employees and for children and youth through our engagement in the implementation of Coding Class, which enhances their digital skills.

Furthermore, we will continue to work on initiatives related to climate and the environment, including projects aimed at reducing CO₂e emissions from our business. ■

"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

Sustainable Development Goals

Our contribution

We actively contribute to the UN's Sustainable Development Goals through various initiatives. Since 2019, our focus has been on four Sustainable Development Goals that we have identified as essential to our business and strategy.

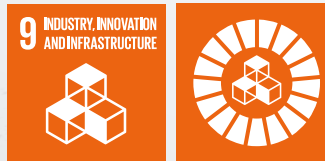
Subgoal 4.1



We will ensure that everyone has equal access to quality education and promote everyone's opportunities for lifelong learning

We want to empower the next generation with digital skills through Coding Class. Our goal is to create effective and relevant learning processes that contribute to the development of children's and young people's academic skills.

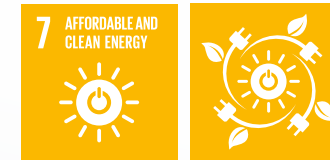
Subgoal 9.1



Building sustainable and robust infrastructure

By developing a secure and reliable infrastructure, we ensure that citizens have access to effective communication technology. This supports the economic development of society and brings the world closer to us – and us closer to each other.

Subgoal 7.2



Increase the share of renewable energy globally

We work to ensure a robust infrastructure through renewable energy solutions while also contributing to the introduction of environmentally friendly technologies in society.

Subgoal 17.17



Promote effective partnerships

We establish strong partnerships where we see better opportunities for community-based solutions through collaboration – among other things when we secure the anchoring of the Coding Class in cooperation with all five municipalities.

Our initiatives in 2025

Quality education and partnerships

In 2025, we have continued to work strategically on technological education and educational initiatives as an integrated part of our ESG and sustainability efforts. Through Coding Class, Virtual Reality projects, collaborations with educational institutions, and partnerships with external actors, we have contributed to strengthening children's and young people's digital skills and supporting the development of the future workforce in society across the country.

Since the Coding Class was launched in 2020 and up to and including 2025, a total of 134 Coding Class courses have been conducted in Greenland. So far, 27 online courses have been completed targeting smaller schools and settlements, with an average of about 12 students per course, while 107 courses have been conducted as physical classroom sessions with an average of about 23 students per class. This corresponds to an estimated student population of approximately 2,900–3,000 students during the period.

The teaching has as always focused on creative coding, active technological understanding, and the competencies of the future, including

innovation, problem-solving, analysis, collaboration, and presentation skills. The educational materials are continuously developed and quality assured and are available through Kivitsisa Academy's website, contributing to consistent quality and knowledge sharing across schools and municipalities.

In 2025, the Coding Class has been in an anchoring phase. During the year, approximately 27–30 courses have been conducted, equivalent to about 25–30 school classes, across both cities and rural areas. Coding Class is today established in 12 cities, with 27 local Coding Class teachers affiliated with 16 primary schools, and the teaching is increasingly conducted locally by the teachers themselves. This approach supports a sustainable model where knowledge and skills are built and maintained in local communities over time, while also creating a more robust implementation of technology understanding in education.

As a new initiative aimed at ensuring a more long-term and systemic approach to the anchoring of Coding Class, we have in 2025 entered into an agreement with Ilinniarfissuaq (the teacher education program) to conduct

a pilot project, where in 2026 courses in facilitating Coding Class will be held for teacher students. The purpose is to equip future teachers to be able to teach Coding Class themselves when they subsequently enter primary school. This approach ensures that Coding Class skills are embedded in teacher education and carried through the school system to the students.

As part of our work on social sustainability and inclusion, we collaborated with High5Girls in 2025. The collaboration aims to strengthen girls' and young people's interest in technology, innovation, and STEM subjects and contributes to creating more equal access to technological education. The initiatives complement the Coding Class by creating safe learning environments, role models, and practice-oriented technology courses that support a more inclusive approach to developing the digital skills of the future. ■



(Environment, Social, Governance)

ESG

The framework for our sustainability efforts – and the rest of this report – is divided into E, S and G – *Environment* (climate and environment), *Social* (social and employee relations) and *Governance* (corporate governance).

E **Climate and environment**
(Environment)

S **Social and employee relations**
(Social)

G **Corporate governance**
(Governance)

Our initiatives in 2025

E Climate and environment

In this section, we describe the areas where we have an impact on climate and the environment – either through CO₂e emissions in our own operations or in our value chain. As mentioned in the introduction, you can also see in the data table on page 67 how the VSME data points relate to the reported data.

The processed VSME data points are:

- B3** Energy and CO₂e Emissions,
- B6** Water
- B7** Resource consumption, circular economy, and waste management

We have reported on our climate and environmental efforts since 2020, and we strive to add relevant data each year, not only from our own business but also from our value chain.

When we work on climate and environmental improvements, it is based both on our strategic efforts and our corporate policy, which sets the framework for our work.

We must:

- ensure that environmental and climate considerations are an integral part of our activities
- initiate and maintain initiatives that promote environmental responsibility
- develop and disseminate environmentally friendly technologies in collaboration with suppliers and partners

CO₂e reduction targets and climate change (VSME C3)

Although we have been working for several years on the transition to renewable energy, including at our radio chain stations, we have not yet established concrete targets for CO₂e reduction. This is primarily due to uncertainty in data quality, which makes it difficult to set realistic and accurate goals.

Instead, we set goals in specific areas, e.g., for our vehicle fleet, so we can measure an annual reduction. The total annual emissions are shown in the table *"Total CO₂e emissions"* on page 42. ▶

Greenhouse Gas Protocol – GHG

In 2024, we categorized our CO₂e emissions for the first time in accordance with the GHG protocol. It is still an area of development, and especially Scope 3 is an area where we still lack data. It is our long-term ambition to report all relevant data for all three scopes, but the process is lengthy and also depends on companies in our value chain working with climate and environmental data.

GHG Protocol categorizes emissions into the following 3 scopes:

- Scope 1:** Direct emissions from own operations. Here are the emissions from our vehicle fleet and from our radio chain stations, located along the coast throughout Greenland.
- Scope 2:** Indirect emissions from energy that we use and control but do not produce ourselves. The calculation method is location-based, but we have chosen to calculate total emissions from our buildings in Greenland.
- Scope 3:** Indirect emissions in the value chain (upstream and downstream). We still need to be able to account for a number of emissions, both upstream and downstream. But we have emissions from helicopters, as well as partially from flights, and the part of our waste that is sent for recycling, e.g., electronic waste, scrap, etc. ▶

⁷ Total CO₂e emissions/Sales = CO₂e intensity



Percentage is out of Tusass' total CO₂e emissions

Flights 611 ton CO ₂ e	8,0%	Car park 43 ton CO ₂ e	1,0%	Buildings 2.450 ton CO ₂ e	68,0%	Electronic waste etc.	30,0 ton
Helicopter charter 655 ton CO ₂ e	18,0%	Radio chain sites 477 ton CO ₂ e	13,0%				

CO ₂ e in tons*	2025	2024
Radio chain stations	477	567
Buildings	2,450	2,659
Cars	43	286
Helicopter Charter	655	307
Air Travel AG	611	-
In total	4,236	3,819
CO ₂ e intensity ⁷	4.5	-IAB

* Total CO₂e emissions. Calculations are explained in more detail on the following pages.

Energy consumption*	2025	2024
Radio chain stations	540	595
Buildings	10,567	10,613
In total	11,107	11,208

* Total energy consumption (VSME B3)

Greenhouse gases*	2025	2024
Scope 1	520	853
Scope 2	2,450	2,659
all CO₂e	2,970	3,512

* Emission of greenhouse gases

Future-proof and robust infrastructure

The supply obligation, and thus the security of supply, is always our top priority. As the operation of our radio chain stations plays a central role in maintaining this security, it is obvious to focus on how we can both strengthen their operation and simultaneously support the transition to renewable energy.

Sustainable energy at radio chain stations (VSME B3)

We have an ambition to reduce our CO₂e emissions from our operations. We have therefore been strategically working for several years to transition the energy supply at our radio chain sites from primarily fossil fuels to renewable energy from solar panels and

wind turbines. It will not only reduce the CO₂e emissions from our own operations, but also from our value chain.

The energy supply in remote locations has traditionally been based on diesel-powered generators, which both cause pollution and require regular refueling. The refueling involves additional CO₂e emissions due to transportation by barge and helicopter. With the transition to renewable energy solutions in the form of solar panels and wind turbines, both the direct emissions from energy production and the indirect emissions associated with transportation and maintenance are reduced, as annual refueling is no longer required.

The transition to renewable energy is not only driven by a desire for more sustainable operations but also by a need for greater and more stable energy production.

In 2025, we will have solar panels installed on the majority of our radio chain sites. At six locations, both solar panels and wind turbines have been installed. These hybrid plants are part of the development work we are doing to better integrate renewable energy as part of our energy solutions. Full data collection has therefore not yet been established. At this early stage, our focus is primarily on robust operation and supply. The transition to renewable energy remains a strategic priority, and in 2025, a larger project was initiated aimed at finding the most optimal energy solution, including renewable energy, for our sites. As part of this work, there will also be a focus on both data and the establishment of goals.

Alongside that project, we have also initiated a project to ensure accurate and automated data from our radio chain sites. We continue to register relatively large fluctuations that cannot only be attributed to a lack of network connectivity and thus a lack of registration, and it is therefore necessary to automate the data collection process so that the data is as accurate as possible.

The production of renewable energy at our radio chain stations accounts for 14% of the total energy production, which is the lowest

level since we started measuring. Since the recent years show a clear increase, we consider this year's decline as a deviation in the data.

Since supply security, as mentioned, 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 2025, we used a total of 179,293 liters of diesel, which converted to CO₂e is 477 tons of CO₂e.

The data originates from readings in a monitoring system that continuously generates operational data. Data is continuously read for operational use and annually for reporting purposes. ▶

Radio chain sites*	Unit	2025	2024
Generator produced	MWh	466	472
Renewable energy produced	MWh	74	122
Total production	MWh	540	595
KWh consumed fossil fuel	%	86	79
Renewable energy	%	14	21
Total CO ₂ e emissions from generator	Ton	477	567

* Total consumption for all radio chain stations



Helicopter Charter

Service, refueling, and maintenance of radio chain stations are carried out using helicopter transport. Therefore, the CO₂e emissions from transportation should be included when assessing operations. Although we do not have direct influence on the helicopters' emissions, we can work to reduce the use of helicopters by streamlining planned visits to the stations. Breakdowns cannot be predicted, and therefore unscheduled visits cannot be completely avoided.

2024 was the first year we collected data for our helicopter charter, so we do not have the ability to assess which year is the most

accurate. However, we can conclude that in 2025 we had a bit more activity, especially at one of our more remote unmanned sites, and that this activity is most likely the reason for the increased helicopter usage.

Even though we use three helicopter companies, we have again this year only managed to obtain data from two of them. We are continuously working to be able to report for all three. When we have a reasonable data foundation, we can begin to set objectives for the area. Even so, operation and maintenance of radio chain sites will always be the top priority.

Air Travel

Although we increasingly prioritize online meetings and locally based courses, air travel cannot be completely avoided. Since air transport has a relatively high CO₂e emission, we have wanted to measure the emissions from our travel activity for several years. In 2025, we can measure the CO₂e emissions that come from travel with Air Greenland. We expect to receive data from multiple travel companies in the coming years, so we get a more accurate picture of our overall impact from travel. We do not set targets for air travel until we have all the data and thus a qualified basis to do so. ►

Helicopter Charter	2025	2024
Hours	1,427	653
Tons CO ₂ e emissions from fuel consumption, helicopter ⁸	655	307

* Total consumption for all radio chain stations

Flight trips*	2025
Air Greenland ⁹	611
Total tons of CO ₂ e	611

* Flight trips converted to tons of CO₂e

⁸ Calculated based on data received from Air Greenland

⁹ Calculated using the guide from Air Greenland that calculates 73,58 ton CO₂e per million DKK



Buildings (VSME B3)

It is important for us to be able to collect and document consumption data as a basis for our sustainability efforts – even in areas where we do not yet have established goals. Without a solid data foundation, we cannot assess the need for new initiatives or decide where our efforts will be most beneficial. Our collaboration with Nukissiorfiit, which provides consumption data on electricity, heating, and water usage for all Tusass buildings in Greenland, is an important step in making informed decisions. We still need to systematize our data in relation to the improvements we make to our buildings in order to measure any potential effect. This is part of a data project that will start in 2026.

Buildings	Unit	2025	2024
Electricity	MWh	8,766	9,196
Heating	MWh	1,801	1,417
Water consumption	M ³	5,242	3,525

VSME B6

In Greenland, water is not a scarce resource, and Tusass does not have its own activities in areas with water shortages/high water stress. ▶

Solar panel project, Aasiaat (VSME B3)

The majority of our CO₂e emissions come from the operation of our buildings. To reduce this emission, we established a solar panel system on the roof of our buildings in Aasiaat in 2022. The facility was built to test how much of the fossil energy supply from Nukissiorfiit can be replaced with solar energy. Our goal was a reduction in CO₂e emissions of approximately 30%. If we assume that we first meet our own needs in the months where there are sales back

to Nukissiorfiit, a conservative estimate would be that we have produced 43% of our own consumption in total over 2025 and reduced our CO₂e emissions by the same amount.

We continue to face challenges connecting the system to our network, and therefore we still cannot measure the energy production ourselves. Therefore, we use the same method as in 2024 to assess the facility's performance. To see how much energy the solar panel

system produces, we look at the reduction in electricity consumption supplied by Nukissiorfiit compared to 2021. This is the year we compared to in 2023 and 2024, and which we will again compare to in 2025.

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.

During periods of high production, the solar power system generates more electricity than we consume ourselves, and excess energy is sold back to Nukissiorfiit. In 2025, we delivered 10 MWh to the power grid – the same level as in 2024. Going forward, we look forward to being able to monitor solar cell production in our own system, which will provide a better basis for assessing the plant's efficiency and the resulting CO₂e reduction. ▶

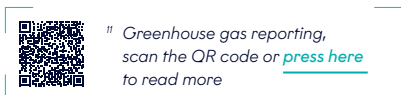
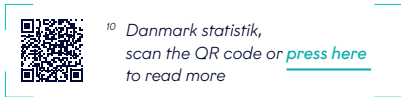
Aasiaat														
Usage	Unit	January	February	March	April	May	June	July	August	September	October	November	December	Total Mwh
2025	KWh	22,645	19,876	18,144	13,794	11,291	11,221	14,032	18,744	20,583	28,908	24,942	25,402	230
2024	KWh	40,549	37,296	34,353	25,734	26,072	19,702	22,011	30,003	32,097	37,389	39,130	40,721	385
2023	KWh	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	KWh	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	KWh	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
Sales back														
														Total Mwh
2025	KWh	0	0	375	2,140	3,563	3,075	1,072	126	0	0	0	0	10
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

Telegraph Island

On Telegraph Island near Nuuk, we have had a prototype system since 2021 consisting of 90 solar panels with a capacity of 29.25 kW and Li-ion batteries with a total capacity of 128 kW. The system is still in the testing phase, during which we are examining the efficiency of the batteries and the system's potential to meet the local energy needs.

When the system is in full operation, it serves two purposes: to function as an additional energy source for the operation of radio communications among other things, and at the same time to reduce our CO₂e emissions. The hybrid plant is expected to be able to deliver up to 66% of the daily energy needs, while the remaining 34% is covered by a diesel generator that charges the batteries.

Since its establishment, the system has faced challenges that have delayed full commissioning – including technical deliveries and programming of the system. Although these challenges have delayed the project for a long time, they provide valuable learning, which is one of the strengths of working with prototypes.



Tusass' car fleet

As part of our sustainability strategy, we need to reduce our CO₂e emissions. A specific goal is that 30% of our total fleet in 2028 should be either hybrids or electric cars. This should happen by both replacing cars that run on fossil fuels with hybrids and electric vehicles, while continuously reducing the car fleet where it makes sense, without affecting operations and the service we must provide to our customers. The largest overhaul of our car fleet occurs in cities with renewable energy sources.

In connection with the restructuring, we have another strategic objective that concerns the installation of charging stations. In 2025, we will have installed a total of 5 charging stations at the headquarters in Nuuk and at our branch in Aasiaat, where we have a solar panel system that produces part of our consumption.

Tusass Car Park	2025	2024
Electric cars	12	11
Hybrid Cars (Electric+Gasoline)	14	12
Gasoline cars	25	25
Diesel cars	41	57
Total	92	105
CO ₂ e T emissions from fuel consumption	43	286

In 2025, we have reduced our car fleet by 13 cars compared to 2024, and as last year, it is primarily diesel cars that have been sold off. Where it makes sense, we will continue to replace outdated cars with hybrids and electric vehicles.

The initiatives have resulted in 28.3% of our car fleet being either electric or hybrid by the end of 2025.

2025 is the first year in which we calculate CO₂e based on actual kilometers driven. We have used an average km/L¹⁰ for diesel and gasoline cars of 25.4 km/L and 21.4 km/L respectively, and have subsequently calculated CO₂e emissions based on the relevant emission factor¹¹.

The significant difference between the results from 2024 and 2025 is due to the fact that the calculation for 2024 included more fuel expenses than were actually used for cars. This clearly shows the value of actual recorded data over calculations.

¹² Data collected via invoice received from Stena Recycling

¹³ Earnings here constitute the payment that Tusass receives for the electronic waste, but does not include the costs that Tusass has for delivery

Waste and Recycling (VSME B7)

Tusass wishes to report on the waste generated by our business. Our focus area has been on the type of waste that cannot be handled in Greenland and must be sent out of the country for proper treatment and recycling. For several years, we have collaborated with Stena Recycling on the recycling of electronics and metal scrap, including used modems, masts, and antennas. We have an ambition to continuously increase the amount of electronic waste and waste from waste stations that is sent to Stena Recycling. The amount may vary from year to year, as it depends on projects where equipment is replaced in cities and at remote stations.

In 2025, we have sent 30 tons of scrap and electronic waste for recycling¹², which is a small increase compared to last year.

As a strategic initiative, cleanup will now be initiated at several sites, which is expected to impact the amount of both electronic waste and scrap metal sent for recycling. ■

Waste	2025	2024
Waste in ton	30	27
Earnings in DKK. ¹³	52,008	67,331





Our initiatives in 2025

S Social and Employee Conditions

In this section, we describe data regarding our own workforce and any reports of human rights violations. As mentioned in the introduction, you will also be able to see in the data table on page 56 how the VSME-data points are related to the reported data.

VSME data points discussed in the section:

- B8** Own workforce: General characteristics
- B9** Own workforce: Health and safety
- B10** Own workforce: Compensation, agreements, and education
- C5** Supplementary (general) information about the workforce
- C6** Own workforce: Human rights policies and processes
- C7** Serious negative human rights incidents (own workforce + value chain)

The employees are the core of Tusass

We are focused on being an efficient and attractive company with a strong and positive reputation. We prioritize creating a workplace where employees thrive, as our success is built on engaged and dedicated employees. Therefore, we make a great effort to ensure good conditions and terms – both physically and mentally – and to create a work environment that promotes well-being, community, and collaboration. This is crucial for attracting and retaining the most qualified employees, who deliver high quality internally within the organization and externally to customers and partners.

We strive for high employee satisfaction and conduct an annual satisfaction survey in collaboration with Ennova. The results are used to identify areas for improvement and implement preventive measures, so we continuously create a workplace where employees thrive, are engaged, and can perform their best in daily work.

The MTU of the year has had a response rate of 87%. There is a slight decline compared to ►

last year, but still a very satisfactory response rate, which provides a solid and representative basis across the entire organization.

The overall job satisfaction is at index 79, placing Tusass among the top 25% of measured companies in Greenland according to Ennova's¹⁴ benchmark.

Overall, the results show that Tusass is a workplace with high engagement and general satisfaction among employees.

Employees have the opportunity to access a range of insurance options that provide security in the event of unforeseen incidents. All permanent employees are enrolled in a health insurance with Codan upon hiring, which provides quicker access to treatment - including at private hospitals in Denmark - as well as addiction counseling, psychological help, and physiotherapy. Additionally, selected employees are covered by a full-time accident insurance when their job tasks involve a higher safety risk.

We have a mandatory safety and cooperation committee that ensures systematic work with occupational health efforts in the organization. The Safety and Cooperation Committee has quarterly meetings.

To reduce sick leave, we have focused in recent years on strengthening processes and

initiatives that can decrease absence within the organization. This will continue to be a prioritized focus area in the coming year.

The sick leave rate¹⁵ was 5.2% in 2025 (including the first day of a child's illness), which is a slight increase compared to 2024, when it was 4.8%.

Occupational health, safety and sick leave (VSME B9 and C7)

To ensure that we comply with all legal requirements, we conduct a workplace assessment (APV) every other year¹⁶. The assessment encompasses both ergonomic and safety aspects as well as follow-up and evaluation of the psychological work environment. If the workplace assessment identifies challenges or potential risks that may affect employee health and well-being, we will implement relevant preventive measures.

Every year, we offer educations, courses, and certifications that focus on preventing safety and health risks. We ensure that all employees – especially those who, based on their job tasks, have a higher risk of workplace injuries – adhere to the applicable procedures and guidelines. Any occupational injuries will be reported to the Center for Occupational Injuries in Greenland, and we collect annual information on reported occupational injuries, unless there are critical cases that require action. In 2025, fewer than 5 workplace accidents have been reported, which means that the Center for Workplace Injuries will not

provide further information for discretionary reasons. We cannot therefore obtain a more accurate figure. The frequency of work-related injuries is 1.3¹⁷. There are no work-related fatalities, nor negative human rights incidents in our own value chain.

VSME C7

We have not recorded any negative incidents related to child labor, forced labor, human trafficking, or discrimination within our own workforce.

We do not yet gather information on human rights incidents in our value chain, affected communities, or consumers and end-users, and therefore we also have no recorded negative human rights incidents in 2025.

We develop potentials

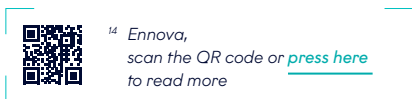
We offer a wide range of development opportunities and further education that enhance employees' professional skills and qualifications. Our employees and leaders are our most important resource, and therefore we continuously work on developing their potential. Through the annual employee development interviews (MUS), the individual employee's needs and opportunities for

education and skills development within their specific work area are assessed.

As part of our strategic initiatives for our own workforce, two specific areas were focused on in 2025: Strategic competence development and the launch of our own leadership training. Both were initiated as pilot projects in 2024, and the experiences gained from them were implemented in the final projects.

In 2025, a leadership training program was held with 17 participants, which corresponds to 29% of our leaders with personnel responsibility. The strategic goal is 90% by 2028, so we have taken a good first step towards achieving our objective and ensuring that our leaders are equipped for the role they have.

Strategic competence development is a project aimed at ensuring that all relevant professions within our organization have the skills necessary to effectively carry out their tasks now and in the future. The product is a competency catalog used for an annual competency assessment. The project is still in the pilot phase, and work will continue into 2026. ▶



¹⁵ Settled through Tusass' time registration 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

¹⁶ According to legal requirements, a workplace assessment must be conducted every three years

¹⁷ Calculation of frequency according to VSME standards: The number of registered work-related accidents in the reporting year / The total number of working hours for all employees in the reporting year * 200,000 = The frequency of registered workplace accidents

¹⁸ Excluding the Executive Group that participated in the pilot project in 2024

Own workforce: Remuneration, collective agreements and training (VSME B10)

As part of the development of our sustainability reporting, we constantly consider which data is relevant to include. Because we work with competence development at a strategic level, it is relevant to report and measure the number of training hours.

This is the first time we are calculating and reporting the number of course hours, and the data is subject to some uncertainty. Data has been extracted from our time registration system¹⁹, where employees have the option to log course hours, but not everyone chooses the correct registration method.

Therefore, a way must be found to ensure the correct registration so that the data is accurate going forward. ▶

¹⁹ Time registration system Promark



Course hours	2025
Women	288
Men	2,156
Total*	2,444

* Number of registered course hours

Completed mandatory courses	2025
Electrical Safety Course	✓

The best apprenticeship

We have an ambition to be the best workplace in Greenland. We wish to strengthen young people's opportunities to complete an education and see it as a shared responsibility to educate students so that they acquire the right skills and practical experience that are crucial for their role and educational journey. When we educate the next generation, we place special emphasis on the technical and critical competencies that create value both for our business and for the society we are a part of.

We offer internships in areas such as IT/electronics and technology, technical installations and operations, procurement and logistics, mail, finance, customer service, as well as marketing and communication. In 2025, we had 19 students distributed across the following programs:

- **Academy education:**
 - ▶ 2 in International Trade and Marketing
 - ▶ 4 in International Transport and Logistics
 - ▶ 4 in Economy and Resource Management
- 2 in IT Technician Apprentices
- 1 media graphics intern
- 4 TNI shop apprentices
- 2 electronic technician apprentices

- **4 were trained:**
 - ▶ 1 in International Trade and Marketing
 - ▶ 2 in International Transport and Logistics
 - ▶ 1 in Economy and Resource Management

1 of the trained students have been permanently employed at Tusass. Two students have ended their internship with us.

As part of our efforts to encourage more young people to choose technical education, we have implemented a number of initiatives. We participate in job and education fairs and visit schools and high schools where we present the opportunities for education and careers with us. In addition, we offer – as previously mentioned – a Coding Class, a week-long teaching program in coding for elementary school students that aims to increase interest in technology. Through these activities, we aim to inspire the younger generation to choose educational paths in IT, technology, or engineering.

Salary difference between male and female employees (VSME B10)

We have not previously calculated and reported on the wage gap between men and women. It is due to the fact that, as a technically heavy company, we have a large proportion of employees with technical degrees, who both have a relatively high salary level and are predominantly men.

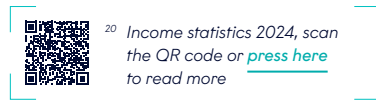
When we calculate the wage gap, it is 9% in 2025, meaning men earn 9% more than women. Although it provides an accurate picture of the actual pay gap between male and female employees with us, the result is obtained by comparing fields of study and education with both large pay differences and differences in gender composition. Thus, the result becomes more an expression of wage differences between fields of study and education, and less a difference between men and women.

The average wage gap between genders in all of Greenland is 20% in favor of men²⁰.

To calculate the salary difference between men and women, we have pulled salary data for a random month of the year, excluded incomplete cases (e.g., positions that have only been held for half the month), as well as executive positions, calculated an average for both genders, and calculated the percentage difference between these averages.

Minimum wage

There are no specific legal requirements for a minimum wage in Greenland, but for example, public unemployment benefits are calculated based on SIK's minimum wage for unskilled hourly workers. In this way, the agreement indirectly establishes a minimum wage in Greenland. Tusass is covered by and therefore pays wages that are at least equivalent to the established rates in the agreement. ■



Diversity

Report on the gender composition of the management (VSME C9 and 99b)

Diversity Policy

Since 2019, Tusass has had a company policy for management diversity to promote increased diversity. The policy supports a prioritization of diversity in the composition of both employees and management. Furthermore, there is an emphasis on the fact that diversity must be an integral part of the management's strategic focus. Initiatives in recruitment, retention, and career development must be strengthened and balanced, with a particular focus on the underrepresented gender as well as employees with local ties.

The highest governing body (VSME C9)

The Board, the highest governing body, consists of 8 board members of which five of the members are elected annually at the general assembly²¹, and three are employee elected board members that serve on the board for 4 year terms.

Two out of five board members elected at the general assembly are men. This results in a gender distribution of 60/40 % (1.5²²), which means we have what corresponds to an equal

distribution of men and women in the general assembly elected part of the top management body.

The remaining management level

Towards 2024, Tusass has had a goal that the distribution of men and women in all levels of management (excluding the board) should have a distribution of 65/35%. We have had the same objective for 2025.

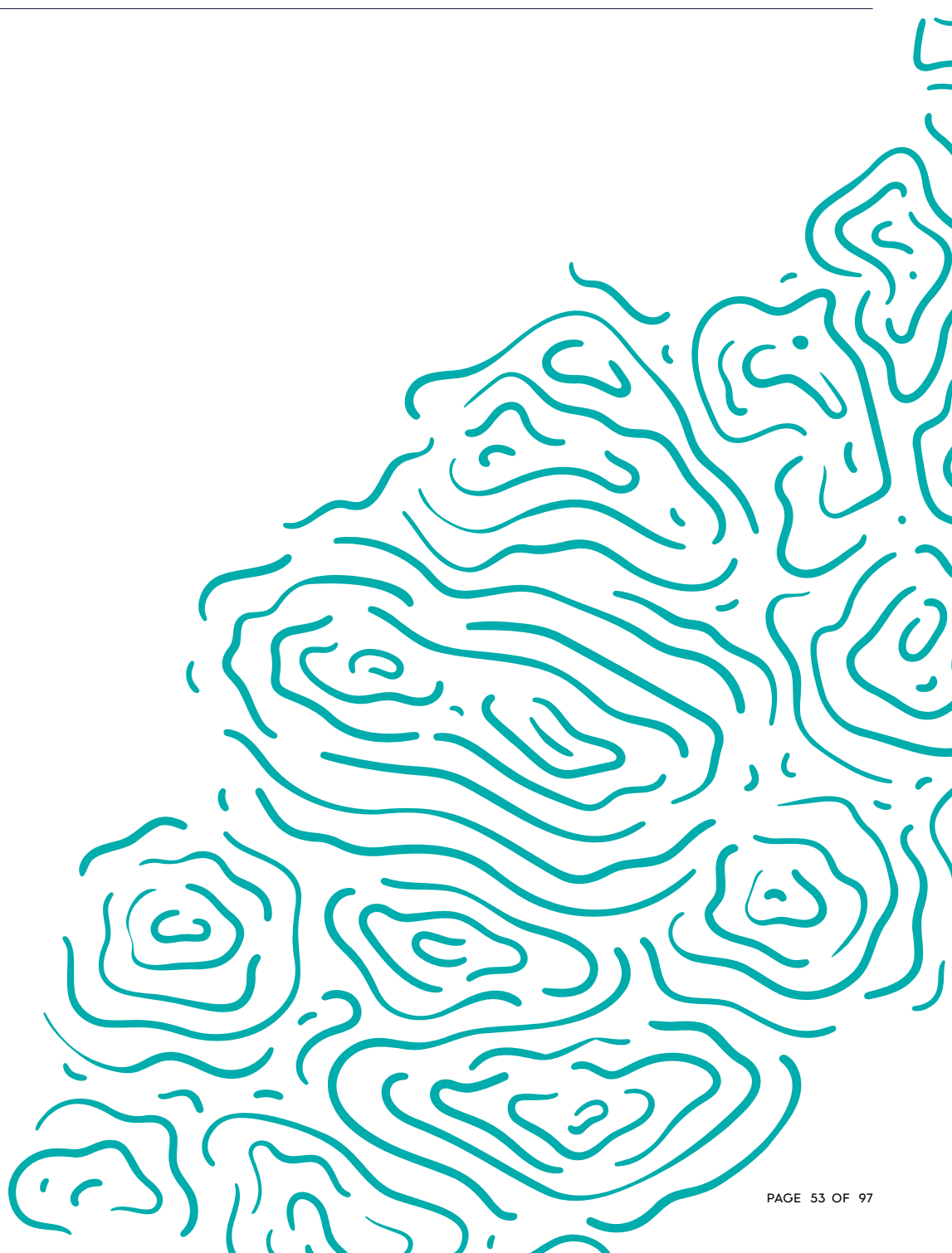
Although we have had a desire to prioritize gender balance in recruitment processes, it has not always been possible and it has not had the desired effect. ▶

²¹ The Board composition is set in accordance with the requirements determined by 'Inatsisartut on equal rights of men and women'

²² According to VSME calculation: number of women in the top management layer/number of men in the top management layer = 1.5



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



The first management level after the Board is the executive management and other directors, consisting of 1 woman and 5 men in 2025.

At the second management level in 2025, there was a total group of 58, of which 44 were men and 14 were women.

Overall, this means there is an underrepresentation of one gender, and that we do not meet the requirements of Section §99b of the Annual Accounts Act regarding an equal distribution of genders corresponding to 40/60, as the distribution of our results is 23/77%.

Challenges and new goals

In spite of our ambition for a more equal gender distribution at Tusass, we have to realize that it is an ambition that cannot be fulfilled over just a few years. We cannot ignore that Tusass is affected by the circumstances in the society around us, where the lack of workforce, especially in technical fields, makes it difficult to prioritize gender balance in recruitment. Therefore, our focus is, among other things, on potentials within the organization, where strategic deliveries such as leadership training and succession planning are to help support a more equitable balance.

We continue to strive for a gender distribution of 35/65% within the current strategy period, which runs from 2025 to 2028.

VSME C5

The relationship between women and men at the management level for VSME calculation²³ is 0.3. ■

²³ Number of female employees at management level/ number of male employees at management level

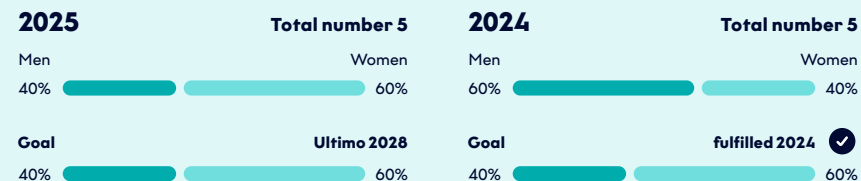
²⁴ FTE data calculated: Working hours/norm hours = FTE

Gender distribution²⁴

↑ positive ↓ negative → no change ✓ fulfilled

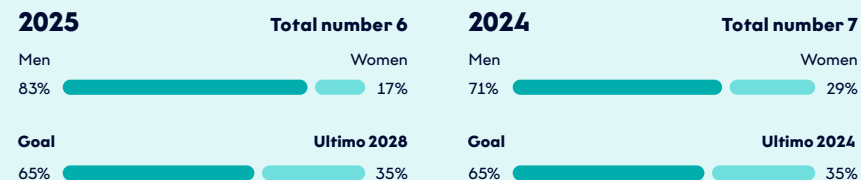
BOARD OF DIRECTORS

Gender distribution in board members elected by the general assembly



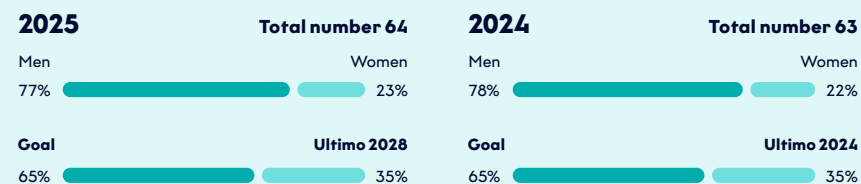
EXECUTIVE MANAGEMENT

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



OTHER MANAGEMENT

Gender distribution in other management (all with personnel responsibility below executive level)

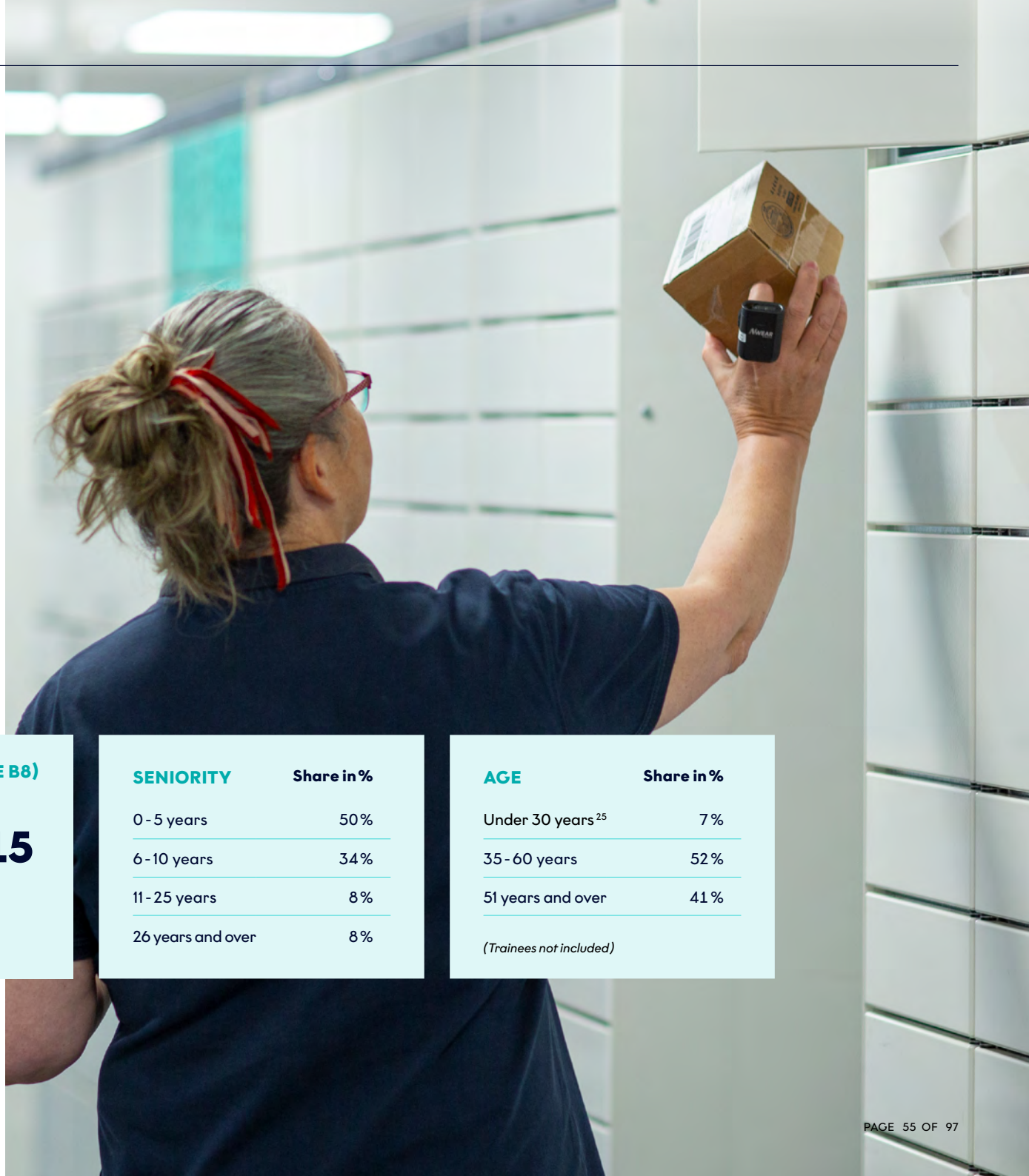


Diversity

Statement on diversity in the organization (§107d)

"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

(VSME B8)



STATUS

76.0%

238 Men

24.0%

77 Women

315

Total

(Trainees not included)

SENIORITY

Share in %

0 - 5 years	50 %
6 - 10 years	34 %
11 - 25 years	8 %
26 years and over	8 %

AGE

Share in %

Under 30 years ²⁵	7 %
35 - 60 years	52 %
51 years and over	41 %

(Trainees not included)

²⁵ The age breakdown has been updated, see ESRS. Previously, an age breakdown of 35 years, 35-60 years and 61 years and over was used.

VSME B8 and B10

All employment relationships are located in either Denmark or Greenland

Tusass does not have temporary employment, except for vocational rehabilitations – see page.

We do not yet have a clear overview of freelancers, temporary workers, etc., who work for Tusass, but this data is part of the overall project aimed at clarifying additional data for the ongoing improvement of our reporting.

Employee turnover²⁶ for 2025 is 24 %.

Other employee relations

Work and job training

We meet the employee as much as possible where they have special needs, for example through flexible jobs, which can contribute to continued retention in the labor market.

In 2025, we had a single employee hired as vocational rehabilitation.

Senior arrangement

We aim to create the best opportunities to retain our employees for as long as they wish and as long as they can still contribute to the company's operations, even as they approach retirement age. We do not have a formalized senior scheme, but we work to meet the individual employee's needs at the end of their working life.

In 2025, we have established three individually tailored senior arrangements.

Overview of vocational rehabilitations and senior arrangements are pulled from Tusass' HR-system Mindkey. ■

Employment relationship*	Amount	Percent
Monthly salaried, individually employed	232	74 %
Hourly paid, individually employed (Settlement mechanics + student assistants)	2	1 %
Monthly salaried, collective agreement	73	23 %
Hourly paid, collective agreement	8	3 %
Average salaried employees over the year	315	100 %

* Average number distributed over the year calculated based on FTE.

²⁶ Number of employees that have left the company within 2025/Average number of employees in 2025*100



Our initiatives in 2025

G Governance

Good business ethics and management responsibility

Digital security

The digital threat to critical infrastructure is evolving rapidly, and 2025 has been marked by more advanced ransomware campaigns, targeted social engineering attacks, and increased misuse of AI in cybercrime. As Greenland's national telecommunications operator, it is crucial that we work proactively and systematically with cybersecurity to protect society's digital lifelines.

In 2025, the Information Security Department continued to work on strengthening the company's security level through a number of significant initiatives:

- Implementation of RISMA as a new ISMS and ERM tool.

RISMA has made it significantly easier for employees to report security incidents and provides an overview of the company's risks, controls, and improvement initiatives.

ERM (Enterprise Risk Management) is our common framework for identifying, assessing, and managing strategic and

operational risks across the organization. The purpose is to ensure that all significant risks – such as those related to finance, cyber and information security, infrastructure, products, and reputation – are assessed and managed consistently and in a timely manner. With RISMA, risk management has become more data-driven, transparent, and integrated into daily operations. The increased usability and visibility have raised both the reporting level and the security culture in the organization.

- Professionalization of incident management and collaboration with authorities
We have established a formal SPOC process with the police and other authorities, ensuring quick, secure, and consistent communication during incidents and requests. This strengthens our preparedness and ensures better handling of cyber incidents and critical situations.
- Increased security awareness among employees
Through ongoing awareness campaigns, phishing tests, and training in areas such as ISO 27001 and GDPR, employees' ability to identify, handle, and report digital threats has been significantly strengthened. The safety coordinators ►

play a central role in anchoring safety locally within the organization and ensuring compliance with safety requirements.

- Focus on security in new data centers and critical infrastructure. The upgrade and establishment of new data centers is carried out according to requirements based on ISO 22237 as well as our own physical and technical security standards. This includes access control, monitoring, environmental safety, and strict procedures for external technicians' access. The work strengthens the resilience of our infrastructure and supports a secure digital development in Greenland.

Overall, these initiatives have strengthened our overall cyber resilience and created a more mature and proactive security culture where employees, processes, and systems work closely together to protect Greenland's digital infrastructure.

Statement on data ethics practice at Tusass (§99d)

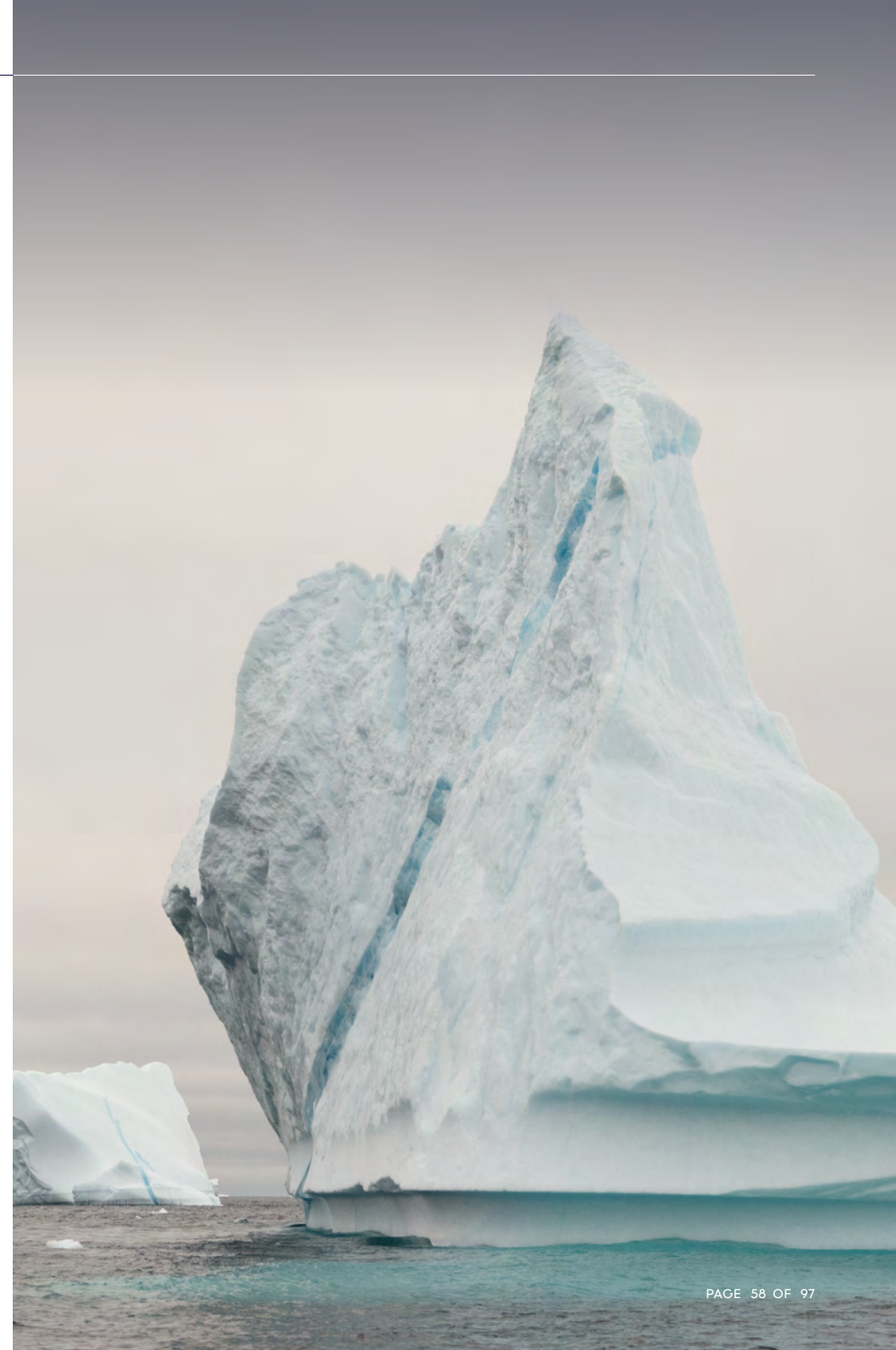
According to the annual accounts act, companies in Company Class D must either have a policy/guideline for data ethics or explain why they have opted out of it.

" The purpose of Tusass' Guidelines for Data Ethics is to establish the principles for responsible, legal, and ethically correct handling of data, as well as to ensure that all employees and relevant third parties are aware of their responsibilities regarding data processing at Tusass."

– Excerpt from the guidelines for Data Ethics at Tusass

Although data ethics is already included in several of our existing policies, we have chosen to develop a separate guideline. It is due to the fact that we process and store data about both employees as well as private and business customers, and therefore have a special responsibility to ensure ethical and proper handling.

Tusass has clear internal guidelines on who may process which data and for what purposes. Our systems are designed so that data is only accessible to employees who have a legitimate need to process it. At the same time, we continuously carry out awareness campaigns that systematically remind all employees of their responsibilities, and ensure that leaders in relevant functions have the necessary knowledge about data processing and can pass it on to their teams. ▶



We also ensure that customers can easily find information about how their data is processed – both during an active customer relationship and when the customer relationship is terminated²⁷ Furthermore, we continuously assess which data is actually necessary to provide satisfactory service. For example, we only use cookies when it is absolutely necessary, such as when establishing a customer relationship, and not during regular visits to our website.

Supplier Code of Conduct (VSME C6)

We respect internationally recognized human rights and actively work to avoid causing or contributing to negative impacts. Through our human rights policy, we commit to integrating and supporting the work on human rights throughout our value chain.

"... we commit ourselves to continuously work to honor 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!"

– Extract from our corporate policy on human rights.

Based on our Code of Conduct, we implemented the Supplier Code of Conduct (SCoC) as a mandatory part of our supplier contracts in 2024. The implementation is ongoing, and in the first two years, we have primarily focused on having new suppliers sign and thus commit to following the frameworks described in the SCoC.

Both the Code of Conduct and Supplier Code of Conduct address, among other things, human rights in a broad sense, discrimination, the environment, and climate, etc.²⁸.

In 2025, 36 suppliers have signed the SCoC. In addition, we use a supplier management model to ensure that our suppliers meet the expectations we set for them. This model is used for collaboration, contract renewals, or entering into new agreements.

Anti-Corruption Policy (VSME B11)

Tusass will always abstain from all forms of corruption, bribery, and other forms of unethical behavior that can harm our reputation or our society. Our corporate policy on anti-corruption naturally reflects this stance:

"We conduct business in a responsible manner and reject all forms of corruption, bribery, or other unethical behavior that can damage the reputation of the business. Employees with us must at all times act professionally and responsibly across departments and in meetings with customers and other stakeholders."

We have not received any rulings or fines for corruption or bribery in 2025.

Receiving gifts

As a supplement to our corporate policy for anti-corruption, we have produced guidelines for receiving corporate gifts. It follows from this that employees of ours are neither allowed to give nor receive gifts, services, or other benefits that can be perceived as bribery.

We allow modest tokens of gratitude within a reasonable limit, for example in connection with anniversaries. All received gifts that fall under the guideline will be returned or donated to charitable purposes.

Conflicts of Interest and Nepotism

Personal interests must not influence the decisions made by our employees - for example favoritism based on personal relationships. Among other things, this is why the HR department is involved in all hires and acts as the objective party to ensure that no conflicts of interest or nepotism arise. The purchasing department is similarly involved in all purchases and ensures that any potential conflicts of interest in connection with entering into agreements are avoided.

Fraud Management

We prepare an annual Fraud Management report for Naalakkersuisut. The report outlines the Fraud Management process we have conducted in the past financial year, including initiatives undertaken and conclusions. In addition, the report includes measures we plan to implement in the next financial year.

Whistleblower program (VSME C6)

We have established a whistleblower program that provides employees, board members and other stake holders the opportunity to anonymously report suspicions of legal violations committed by persons associated with the company. The program is available internally for employees and externally through our website www.tusass.gl.

One report has been received in 2025. ■



²⁷ Tusass' guidelines for processing personal data, scan the QR code or [click here](#) to read more



²⁸ Code of conduct, scan the QR code or [click here](#) to read more



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

Sustainability-related risks

Risks

Through our double materiality analysis, we have identified a number of risks described below, along with the initiatives that have been initiated as mitigating actions.



Lack of resources and Diversity



Supply Security



Environment and climate



Human rights



Cybersecurity



Anti-corruption



Breakdown of infrastructure and networks



Lack of resources and Diversity

Risk Description

In Greenland, there is an increasing proportion of elderly people and a decreasing number of young people. This puts pressure on the labor market, where it is already difficult to attract and retain qualified personnel. At the same time, the applications for IT education is limited, which means a future shortage of workforce for us. Therefore, we continue to risk – and increasingly so – having to source foreign labor, which incurs high costs for recruitment, salaries, and retention. At the same time, the telecommunications industry is challenged in attracting women, which further limits the potential workforce.

Mitigating actions

As part of our 2025-2028 strategy, we are focusing on recruitment efforts by, among other things, strengthening the use of recruitment platforms and utilizing assessment tools. In addition, we actively work on employer branding to increase awareness of us as an employer.

At the same time, we continue our efforts with Coding Class to increase interest in technology among children and young people. We continue to establish partnerships with organizations that directly target their initiatives towards girls, such as High5Girls, which works to increase girls' interest in STEM subjects. ▶



Environment and climate

Risk Description

Worldwide, there is an increasing focus on climate change and the harmful effects it has on our world. Our core business is directly affected by climate change. Higher humidity and increased precipitation in the winter season lead to more frequent icing of equipment, and stronger storms cause damage to buildings, etc.

Mitigating actions

Our sustainability strategy ensures focus on the areas of our business where we have the greatest impact on climate and environment. Additionally, work is continuously being done to secure our infrastructure so that the areas most vulnerable to climate change are protected, for example, by ensuring protection against icing of radio chain sites.



Cybersecurity

Risk Description

Increased digitalization raises the threat to us as well as to the company's business customers and private consumers. Securing networks and customers against cyber attacks is a top priority.

Mitigating actions

We work to strengthen and expand the security in our organization. It happens by investing in systems and certifications as well as improving processes that are meant to support the organization and train all employees in awareness. ▶



Breakdown of infrastructure and networks

Risk Description

The digital infrastructure in Greenland is vulnerable, as only two submarine cables have been established to and from the country. At the same time, it is a challenge to ensure stable connections in areas without submarine cables, and the risk of outages or attacks on infrastructure can limit efficiency and hinder societal development.

Mitigating actions

For several years, we have worked to establish a new submarine cable, aimed at creating redundancy for the already existing submarine cables and thereby increasing the security of Greenland's infrastructure. In 2025, the financing was secured, and the planning of the work can begin.



Supply Security

Risk Description

We deliver critical infrastructure in both telecommunications and postal services. We are responsible for communication channels both internally in the country and internationally by having multiple channels. If we fail in our supply obligation, or if there are other changes to our concession, other infrastructure providers may gain access to the market, which would have significant consequences for us and potentially for all of Greenland.

Mitigating actions

We are continuously working to live up to the responsibility with which we have been entrusted. In 2025, we have introduced new and improved products in the satellite zone and are continuously working to offer higher speeds and more stable connections. In this way, we ensure that we both fulfill the task given to us by the Naalakkersuisut and meet the social responsibility that comes with it. ▶



Human rights

Risk Description

Violation of human rights can have serious consequences for both employees and the company. Therefore, it is crucial to work systematically to prevent human rights violations throughout the entire value chain.

Tusass has identified our impact on human rights through the work on the Double Materiality Analysis. It is primarily in our value chain that we see challenges such as working conditions and safety.

Mitigating actions

Tusass *Code of Conduct* establishes the fundamental framework for a safe and responsible working environment and helps to prevent negative impacts on human rights, labor rights, the environment, and anti-corruption.

Tusass *Supplier Code of Conduct* contributes to creating clear expectations for responsible behavior among companies in our value chain. Therefore, we continue to work on ensuring ongoing compliance with our *Supplier Code of Conduct* and conducting continuous evaluations of the supply chain's efforts regarding human rights.



Anti-corruption

Risk Description

Corruption is a widespread global problem and can have serious consequences for both businesses and society. Since Tusass collaborates with large international actors, we may – even without our own intention – risk being associated with companies involved in corruption-related matters. In a Greenlandic context, the most relevant risks are related to conflicts of interest and nepotism, which can undermine our credibility, damage our reputation, and ultimately negatively affect our business.

Mitigating actions

Tusass actively distances itself from all forms of corruption and makes this clear in our policy, which is available both internally and externally on our website.

In the same way as with human rights, the Tusass *Supplier Code of Conduct* should contribute to creating clear expectations for responsible behavior among companies in our value chain. Therefore, the work to ensure continuous adherence to our *Supplier Code of Conduct* and to conduct ongoing evaluations of the supply chain's work covers not only human rights but also anti-corruption, environment & climate, and other relevant branches of social responsibility.

Concerns about violations of the *Supplier Code of Conduct* can be reported confidentially through Tusass' whistleblower system. ■

A sustainable community

We create value for society

Every year, we support projects and activities in Greenland that contribute to local communities and promote the use of information and communication technology. The support we provide can be our professional skills, products and services, or financial sponsorships.

Neriuffik - National fundraising for cancer fight

Since Neriuffik's very first fundraising event in the country, we have contributed with the establishment and operation of a call center. It gives all citizens the opportunity to call in and contribute financially to the annual national fundraising event that supports the fight against cancer.

Tusass Relay – Powered by DHL

We have facilitated Tusass Stafeti - Greenland's largest recreational run. 1,200 runners of all levels, divided into 240 teams, are participating in this year's running festival focused on fitness, health, and community across companies, organizations, and associations.

Attat – Greenland's educational network

We operate and support 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 primary schools as well as vocational and higher education institutions throughout Greenland. We ensure that schools have faster and more stable connections, creating new opportunities – including distance learning, which enhances students' access to education.

Stamp with added value

We publish 23-24 new stamps each year in collaboration with recognized artists. One of these stamps is particularly special, as a stamp is issued once a year in support of a good cultural or social cause.

In 2025, we donated 75,000 DKK to the Greenlandic Patient Home in Copenhagen. Patient Home carries out an incredibly important job for patients from Greenland who are staying in Copenhagen to be evaluated or treated for their illness. ▶





Elite Sport Greenland

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

Tusass Music – A platform for Greenlandic music

Tusass Music continues to be a success, bringing together Greenlandic music, Greenlandic artists, and Greenlandic culture through a streaming platform – benefiting the artists, as the profits are directly returned to them. By the end of 2025, the service had more than 9,000 subscriptions that provide access to nearly 6,000 songs distributed across 780 artists.

2026 efforts

In 2026, the work on the sustainability strategy will continue, and more initiatives will be launched. We will continue our work to reduce our carbon footprint. We do this, among other things, by building on our initiatives in renewable energy, launching cleanup activities at our locations, and ensuring that sustainability is integrated into the projects we initiate.

We also wish to strengthen competence development both internally and externally. For our employees, this means that we are launching a leadership training program, while in the community, we continue our engagement in Coding Class for primary schools. In close collaboration with the municipalities, we also work to ensure that Coding Class is firmly established locally in the individual schools.

Furthermore, we will continue to develop our work on information security and continuously adapt our policies and processes to keep up with global developments and to support a secure and robust organization. ■

Data Overview

Environment environmental data

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

²⁹ RKS = Radio chain stations

³⁰ Data only covers part of the year due to errors in the measuring equipment

Environment - environmental data	VSME	Unit	2025	2024	2023	2022	2021
Generator produced, RKS ²⁹ (fossil fuel)	B3	MWh	466	472	505	440	44 ³⁰
Renewable energy produced RKS	B3	MWh	74	122	114	93	2 ³⁰
Total production RKS	B3	MWh	540	595	618	532	46 ³⁰
Fossil fuel (Diesel)	B3	L	179,293	206,911	190,489	215,116	18,496
Fossil fuel RKS	B3	%	87	79	82	83	79
Renewable Energy RKS	B3	%	14	21	18	17	21
Electricity consumption buildings (incl. Solar panel system in Aasiaat)	B3	MWh	8,766	9,196	7,459	7,150	6,809
Heat consumption buildings	B3	MWh	1,801	1,417	1,773	1,490	2,096
Total energy consumption	B3	MWh	11,107	11,208	IAB	IAB	IAB
Water consumption buildings	B6	M ³	5,242	3,525	4,426	4,341	4,623

Data Overview

Environment environmental data

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

Environment - environmental data	VSME	Unit	2025	2024	2023	2022	2021
Helicopter in CO ₂ e	B3	Ton	655	307	IAB	IAB	IAB
Flights in CO ₂ e	B3	Ton	611	IAB	IAB	IAB	IAB
Cars in CO ₂ e	B3	Ton	43	286	IAB	IAB	IAB
Total CO ₂ e emissions	B3	Ton	3,625	3,819	3,857	IAB	IAB
Electronic waste	B7	Ton	30	27	27	33	9
Electric cars		Amount	12	11	5	4	1
Hybrid cars		Amount	14	12	11	9	IAB
Other cars		Amount	66	82	99	107	-IAB

Data Overview

Social social data

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

Social – social data	VSME	Unit	2025	2024	2023	2022	2021
Full-time workforce	B8	FTE	315	335	344	359	369
Number of employees by gender (M/F)	B8	FTE/Number	238/78	246/74	264/90	IAB	IAB
Monthly salaried, individually employed	B8	FTE/Number	232	IAB	IAB	IAB	IAB
Hourly paid, individually employed (Mechanics in settlements + student assistants)	B8	FTE/Number	2	IAB	IAB	IAB	IAB
Monthly salaried employees, collective agreement	B8	FTE/Number	73	IAB	IAB	IAB	IAB
Hourly paid, collective agreement	B8	FTE/Number	8	IAB	IAB	IAB	IAB
Job satisfaction / employee satisfaction	B9	Index	79	79	80	80	82
Workplace injuries	B9	Amount	< 5	5	6	6	7
Sick leave (incl. child sick days)	B9	FTE/%	5.1	4.8	5.4	4.8	4.3
Average education hours	B10	Amount	2,444	IAB	IAB	IAB	IAB
Students	B10	Amount	19	20	25	23	28
Flex job	B9	Amount	0	0	1	1	1
Job Training	B9	Amount	0	1	1	1	2
Rehabilitants	B8	Amount	1	1	1	1	1
Wage gap between genders	B10	%	9	IAB	-IAB	-IAB	-IAB

Data Overview

Governance management data

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

Top management body	VSME	Unit	2025	2024	2023	2022	2021
Total number	C9	Amount	5	5	5	IAB	IAB
Percentage distribution (M/F)	C9	%	40/60	60/40	60/40	IAB	IAB
Target number	C9	%	40/60	60/40	60/40	IAB	IAB
Year for meeting target numbers	C9	Year	2028	2028	2024	IAB	IAB

Management and other executives	VSME	Unit	2025	2024	2023	2022	2021
Total number	C9	Amount	6	7	7	IAB	IAB
Percentage distribution (M/K)	C9	%	67/33	71/29	86/14	IAB	IAB
Target number	C9	%	65/35	65/35	65/35	IAB	IAB
Year for meeting target numbers	C9	Year	2028	2024	2024	IAB	IAB

Data Overview

Governance management data

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

Other management	VSME	Unit	2025	2024	2023	2022	2021
Total number	C9	Amount	64	63	74	IAB	IAB
Percentage distribution (M/F)	C9	%	77/23	78/22	73/27	IAB	IAB
Target number	C9	%	65/35	65/35	65/35	IAB	IAB
Year for meeting target numbers	C9	Year	2028	2024	2024	IAB	IAB
Gender composition	B8	-	-	-	-	-	-
Whistleblower Scheme	C6	Amount	1	0	1	0	0
Signed Supplier Code of Conducts	C6	Amount	36	19	IAB	IAB	IAB

Annual Report 2025

Management's Statement

The board and management have today reviewed and approved the annual report for the fiscal year January 1 - December 31, 2025 for Tusass A/S. The annual report has been prepared in accordance with the annual accounts law as applicable in Greenland.

Management



Jonas Hasselriis
Chief Executive Officer

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, 2025, as well as the results of the company's activities and cash flows for the fiscal year January 1 – December 31, 2025.

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, the. 20. April 2026

Board of Directors

Bodil Marie Damgaard

Siulittaasooq and Independent board member

Kim Kylesbech Larsen

Siulittaasooq tullia and Independent board member

Eqalunnguaq Abel Kristiansen

Independent board member

Maja Mathilde Motzfeldt-Haahr

Independent board member

Camilla Ley Valentin

Independent board member

Kim Hammond Zinck

Employee Elected

Lars Holm Hansen

Employee Elected

Benedikta Kristina Naamansen

Employee Elected

The independent auditor's audit report

To the shareholders of Tusass A/S

Conclusion

It is our opinion that the annual accounts provide a true and fair view of the company's assets, liabilities, and financial position as of December 31, 2025, as well as of the results of the company's activities and cash flows for the financial year January 1 - December 31, 2025, in accordance with the Annual Accounts Act as applicable in Greenland.

We have audited the annual accounts for Tusass A/S for the financial year January 1 - December 31, 2025, which includes accounting policies, income statement, balance sheet, cash flow statement, statement of changes in equity, and notes ("the accounts").

Basis for conclusion

We have conducted our audit in accordance with international auditing standards and the additional requirements applicable in Greenland. Our responsibilities according to these standards and requirements are further described in the section "Auditor's responsibility for the audit of the financial statements" of the audit report. We are independent of the company in accordance with the *International Ethics Standards Board for Accountants'*

international guidelines for the ethical behavior of auditors (IESBA Code) and the additional ethical requirements applicable in Greenland, and we have also fulfilled our other ethical obligations under these requirements and the IESBA Code. It is our opinion that the obtained audit evidence is sufficient and appropriate as a basis for our conclusion.

Statement on the management report

The management is responsible for the management report.

Our conclusion on the financial statements does not cover the management report, and we express no form of conclusion with certainty about the management report.

In connection with our audit of the financial statements, it is our responsibility to read the management report and, in this context, to consider whether the management report is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise seems to contain material misstatement.

Our responsibility is also to consider whether

the management report contains the required information in accordance with the Annual Accounts Act, as applicable in Greenland.

Based on the work performed, it is our opinion that the management report is in accordance with the annual accounts and has been prepared in accordance with the requirements of the Annual Accounts Act, as applicable in Greenland. We have not found significant misinformation in the management report.

Management's responsibility for the financial statements

The management is responsible for the preparation of an annual financial statement that provides a true and fair view in accordance with the Annual Accounts Act as applicable in Greenland. The management is additionally responsible for the internal control that it considers necessary to prepare financial statements without material misstatement, regardless of whether this is due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the company's ability to continue as a going concern; to disclose any relevant matters related to going concern; and to prepare the financial statements based on the going concern principle unless management either intends to liquidate the company, cease operations, or has no realistic alternative but to do so.

Auditor's responsibility for the audit of the financial statements

Our goal is to achieve a high level of assurance that the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit opinion with a conclusion. A high degree of security is a high level of security, but it is not a guarantee that an audit conducted in accordance with international auditing standards and the additional requirements applicable in Greenland will always uncover material misstatements when such exist. Misstatements can occur as a result of fraud or error and can be considered material if it can reasonably be expected that they, individually or in the aggregate, will influence the economic decisions that users make based on the financial statements.

As part of an audit conducted in accordance with international auditing standards and the additional requirements applicable in Greenland, we perform professional assessments and maintain professional skepticism during the audit. Additionally:

- We identify and assess the risk of material misstatement in 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 conclusion. The risk of failing ►

to detect significant misstatements caused by fraud is higher than that of significant misstatements caused by errors, as fraud may involve collusion, forgery, intentional omissions, misleading representations, or circumvention of internal controls.

- We gain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not to express a conclusion on the effectiveness of the company's internal control.
- We assess whether the accounting practices applied by management are appropriate, as well as whether the accounting estimates and related disclosures prepared by management are reasonable.
- We conclude whether the management's preparation of the financial statements based on the going concern accounting principle is appropriate, and whether there is significant uncertainty related to events or conditions that may cast substantial doubt on the company's ability to continue as a going concern based on the obtained audit evidence. If we conclude that there is a significant uncertainty, we must indicate information regarding this in our audit report or, if such information is insufficient, modify our conclusion. Our conclusions are based on the audit evidence obtained up to the date of our audit opinion. Future events or circum-

stances may, however, result in the company being unable to continue operations.

- Do we assess the overall presentation, structure, and content of the financial statements, including the notes, as well as whether the financial statements reflect the underlying transactions and events in such a way that they provide a true and fair view of them.
- We plan and perform the audit to obtain sufficient and appropriate audit evidence regarding the consolidated financial information of the companies or business units as a basis for forming a conclusion on the annual accounts. We are responsible for directing, supervising, and reviewing the completed audit work. We are solely responsible for our audit conclusion.

We communicate with the upper management about, among other things, the planned scope and timing of the audit, as well as significant audit observations, including any significant deficiencies in internal control that we identify during the audit. ■

Hellerup, the 20. April 2026

PricewaterhouseCoopers

Danish State-Authorized Public Accounting Firm
CVR No.: 33 77 12 31

Tue Stensgård Sørensen

Danish State-Authorized Public Accountant
mne32200

Jess Kjær Mogensen

Danish State-Authorized Public Accountant
mne21360

Applied accounting principles

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.

Conversion of foreign currency

Transactions in foreign currency are converted at the exchange rate of the transaction date upon initial recognition. 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 principles

Income Statement

Net sales

The turnover includes the value of the services and goods 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 Pay as You Go, 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.
- Ongoing work for foreign account is included in net revenue as production is carried out, whereby net revenue corresponds to the sales value of the work performed in the accounting year (the 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 include income and expenses of a secondary nature in relation to the company's main activities, including gains and losses on the disposal of both intangible and tangible fixed assets, which are calculated as the difference between the selling price less selling costs and the carrying amount 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 receivables, etc.

Other external costs also include costs related 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.

Personnel costs

Personnel costs include salaries and wages, pensions, education expenses, holiday pay obligations, and other employee-related costs. Personnel costs are recognized in the income statement for the financial year to which they relate, regardless of the payment date.

In addition, personnel costs include costs for training, recruitment, and other employee-related expenses. Receivables and obligations related to employees are recognized in the balance sheet as either current receivables or liabilities.

Depreciations

Depreciation on intangible and tangible fixed assets is performed linearly over the expected useful life of the assets based on the acquisition cost/price of the assets, less any residual value.

Assets with a cost price below an internally set amount are expensed in the acquisition year.

Result of associated company

Investments in associated companies are accounted for using the equity method.

The company's share of the results in the associated companies is recognized in the income statement after tax, adjusted for any depreciation on excess or deficit value assessed at the time of purchase.

The share in associated companies is included in the balance at the carrying value, calculated as the ownership's share of the net worth of the company's assets and liabilities.

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 principles

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.
Telecommunications systems	3-10 yrs.
Submarine cable	25 yrs.
Other facilities, operational equipment, and furnishings	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 share in associated company

Equity interests in associated companies are recognized and measured using the equity method, which means that the equity interests are measured at the proportionate share of the companies' reported accounting net asset value, adjusted for unamortized positive negative goodwill and for unrealized intra-group 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 principles

Cash flow statement

The cash flow statement for the company is presented using the indirect method and shows cash flows related to operations, investments, and financing as well as the company's liquidity 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 depreciation, interest and tax.

EBIT

Result before interest and taxes (operating profit).

Gross Margin

Gross profit 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 debt, net

Interest-bearing debt - liquid assets.

Financial Leverage

Interest-bearing net debt x 100/Equity.

Solvency Ratio

Equity x 100/Balance Sum

Average number of employees

The average number of full-time employees (full-time equivalents) is calculated based on standard hours. (The ATP method cannot 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. Januar – 31. December 2025

Note	(tkr.)	2025	2024
1	Net revenue	804,814	797,590
	Construction Production	16,326	12,690
	Other operating income	17,044	27,133
2	Costs of goods consumed and external services	(112,457)	(111,395)
3	Other external costs	(199,571)	(205,695)
	Gross Profit	526,156	520,323
4	Personnel costs	(182,189)	(192,992)
5	Depreciations	(161,723)	(158,235)
	Other operating expenses	(3,616)	(3,480)
	Result of primary operations	178,628	165,616
	Result after tax in associated company	333	328
	Operating result	178,961	165,944
6	Financial income	5,200	6,798
7	Financial costs	(4,663)	(2,823)
	Result before tax	179,498	169,919
8	Tax on the year's result	(45,310)	(42,797)
	The annual result	134,188	127,122
	Proposal for allocation of results:		
	Dividend for the financial year	60,000	87,600
	Transferred surplus or deficit	73,855	39,194
	Regulation of reserve for net revaluation	333	328
	Available in total	134,188	127,122

Balance Assets

31. December 2025

Note	(tkr.)	2025	2024
	IT software	14,773	6,996
	Immaterial fixed assets under development	5,409	3,170
9	Intangible fixed assets	20,182	10,166
	Buildings	227,736	263,754
	Telecommunications systems	777,862	773,878
	Other facilities, operational equipment, and furnishings	20,498	24,282
	Construction in progress	331,907	209,227
10	Material fixed assets	1,358,003	1,271,141
	Equity interests in associated company	7,603	7,270
	Other securities and equity interests	320	320
11	Financial fixed assets	7,923	7,590
	Total fixed assets	1,386,108	1,288,897
	Inventory	6,267	13,408
	Receivables from sales	48,460	47,197
	Other receivables	24,281	28,068
12	Period delimitation records	16,595	23,439
	Receivables	89,336	98,704
	Liquid assets	410,754	331,816
	Total current assets	506,357	443,928
	Total assets	1,892,465	1,732,825

Balance Liabilities

31. December 2025

Note	(tkr.)	2025	2024
13	Share capital	150,000	150,000
	Premium fund	180,357	180,357
	Reserve for net revaluation	2,511	2,178
	Transferred surplus	1,039,066	950,211
	Proposed dividend for the fiscal year	60,000	87,600
	Total Equity	1,431,934	1,370,346
14	Postponed tax	164,186	175,375
	Other accrued liabilities	0	650
14	Total Provisions	164,186	176,025
	Debt, Mortgage institutes	9,152	9,636
15	Long-Term Liabilities	9,152	9,636
15	Short-term share of long-term debt	638	622
	Prepayments received from customers	1,073	278
	Suppliers of goods and services	66,385	37,859
	Corporation tax	41,499	29,037
	Other debt	38,746	46,309
	European Union Grants	138,852	62,713
	Short-Term Liabilities	287,193	176,818
	Total liabilities	296,345	186,454
	Passive in total	1,892,465	1,732,825
17	Pledges and contingent liabilities, etc.		
18-20	Other notes		

Equity Statement

31. December 2025

(tkr.)	Share Capital	Premium Fund	Adjustment of equity interests	Transferred result	Proposed dividend for the financial year	In total
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
Equity 01.01.2025	150,000	180,357	2,178	950,211	87,600	1,370,346
Distributed dividend for 2024	0	0	0	0	(87,600)	(87,600)
Tax value of dividends allocated for 2025	0	0	0	15,000	0	15,000
Net profit for the year	0	0	333	73,855	60,000	134,188
Equity as of 31.12.2025	150,000	180,357	2,511	1,039,066	60,000	1,431,934

Cash flow statement for 2025

Note	(tkr.)	2025	2024
	Result of primary operations	178,628	165,616
	Depreciations	161,723	158,235
	Gain/loss on tangible fixed assets	723	17
16	Changes in operating capital	37,284	12,666
	Operating Cash Flows Before Financial Items	378,358	336,534
	Interest and similar payments	5,200	6,798
	Interest payments and similar payments	(4,663)	(2,823)
	Cash Flow from Ordinary Operation	378,895	340,509
	Corporate tax paid	(30,780)	(21,159)
	Cash Flows From Operating Activities	348,115	319,350
	Purchase of intangible and tangible fixed assets	(261,475)	(104,504)
	Sales of tangible fixed assets	4,227	6,989
	EU subsidy	76,139	0
	Cash Flows From Investment Activities	(181,109)	(97,515)
	Repayment of long-term liabilities	(468)	(2,268)
	Dividends paid	(87,600)	(87,600)
	Cash Flows From Financing Activities	(88,068)	(89,868)
	Change in Cash and Cash Equivalents	78,938	131,967
	Liquid funds at the beginning of the year	331,816	199,849
	Liquid Funds at the End of the Year	410,754	331,816

Notes

01 Net Revenue	(tkr.)	2025	2024
Landline telephony		8	142
Internet private		162,063	161,552
Mobile telephony and mobile internet		253,502	255,211
Internet business		106,182	103,750
IT services and other services		187,105	186,391
Stamp sales and postage income		74,666	69,873
Other postal activities		3,322	4,842
Wholesale		17,966	15,829
		804,814	797,590

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

02 Cost of Consumption of Goods and Foreign Services	(tkr.)	2025	2024
Settlement other telecommunication companies		18,127	18,850
Other consumption of goods		70,184	64,403
Postal activities		24,146	28,142
		112,457	111,395

03 Other External Costs	(tkr.)	2025	2024
Charter costs, operating means of transport		24,778	20,973
Operation and maintenance, technical installations		61,388	60,765
Development costs		(7,815)	3,977
Minor acquisitions		4,971	4,731
Transponder bearing		0	1
Facility costs		41,505	43,274
Administrative and sales expenses		74,744	71,974
		199,571	205,695

04 Personnel Costs	(tkr.)	2025	2024
Salaries and wages		160,223	169,210
Pension contributions		10,011	10,851
Training expenditure		2,410	2,953
Other staff-related expenditure		9,545	9,978
		182,189	192,992
Of which total remuneration to the parent company's:			
Executive board			
▸ Toke Binzer		4,307	3,994
▸ Jonas Hasselriis		2,470	1,795
▸ Kristian Reinert Davidsen		0	2,115
Board of Directors		1,509	1,503
Average number of employees		315	335

04 Personnel costs (CONTINUED)	(tkr.)	2025	2024
Specified			
Toke Binzer			
Fixed salary		3,580	3,136
Pension		0	17
Bonus		639	715
Other ³¹		88	126
		4,307	3,994
Jonas Hasselriis			
Fixed salary		2,085	1,407
Pension		147	113
Bonus		158	168
Other ³¹		80	107
		2,470	1,795
Kristian Reinert Davidsen			
Fixed salary		0	1,409
Pension		0	85
Other ³¹		0	621
		0	2,115

³¹ 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 (CONTINUED)

Toke Binzer (CEO) **to and including November 2025**

Until his resignation as Director at the end of November 2025, Toke Binzer was paid a fixed annual salary including pension, as well as a number of benefits, including a company car. The CEO has been able to achieve a bonus payment that could amount to up to 25% of the fixed annual salary. The CEO had termination and severance provisions that, upon termination by the Company, provided the director with salary, etc., during the notice period (12 months).

Jonas Hasselriis **from December 2025**

Jonas Hasselriis is appointed as the acting CEO with a fixed monthly salary including pension and a range of benefits, including a company car. The director has termination and resignation provisions during the appointment period, which can be carried out without notice by the Company in the event of termination. The appointment of Jonas Hasselriis will end without further notice on March 31, 2026, unless another agreement is made.

Jonas Hasselriis (Deputy Director) **to and including November 2025**

Until his provisional resignation as Deputy Director at the end of November 2025, Jonas Hasselriis was paid a fixed annual salary including pension and a number of benefits, including a company car. The Vice President has been able to achieve a bonus payment that could amount to up to 10% of the fixed annual salary. The Vice President had termination and severance provisions that, upon termination by the Company, provided the Director with salary, etc., during the notice period (12 months).

Board **2025**

The work in the board and committees is compensated in accordance with the Circular on the Naalakkersuisut's remuneration policy for the self-governing limited companies adopted in May 2024. The annual remuneration of the board is in accordance with applicable rates: 374,000 DKK for the Siulittaasoq, 186,000 DKK for the respective Siulittaasup tullia, Siulittaasoq of the Audit Committee, Siulittaasoq of the Risk and Security Committee, and 133,000 DKK for other board members. The company covers members' expenses for transportation, accommodation, etc. in relation to board work. The board materials are sent out electronically, and the Company provides subsidies for members' office maintenance, communication, and use of their own IT equipment, etc.

In addition to the aforementioned, no members have received any further remuneration from the Company. ■

05 Depreciations

(tkr.)	2025	2024
IT-software	10,417	6,860
Buildings	23,513	24,680
Telecommunications systems	114,148	111,923
Other facility, equipment, and furniture	13,645	14,772
	161,723	158,235

06 Financial Income

(tkr.)	2025	2024
Interest on bank deposits	5,123	5,670
Other financial income	0	987
Reminder fee, discounts, etc.	77	141
	5,200	6,798

07 Financial Costs

(tkr.)	2025	2024
Interests on bank debts, etc.	588	444
Interest expense, long-term liabilities	1,222	1,327
Other financial charges	2,853	1,052
	4,663	2,823

08 Tax on Profit for the Year

(tkr.)	2025	2024
Current tax	41,499	29,037
Deferred tax on profit for the year, liability	3,811	13,760
Regulation of deferred tax, change in tax rate	0	0
Regulation of deferred tax regarding previous years	0	0
	45,310	42,797
Reconciliation of tax rate:		
Greenlandic tax rate	25.0%	25.0%
	25.0%	25.0%

09 Intangible Fixed Assets

(tkr.) 2025 2024

IT-software

Cost price at the beginning of the year	187,881	192,510
Migrated from ongoing	18,194	2,034
Transfer between facility groups	0	(6,663)

Cost Price at the End of the Year	206,075	187,881
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Depreciation and amortization at the beginning of the year	(180,885)	(180,687)
Depreciation and amortization of disposal assets	0	6,663
Depreciation and amortization for the year	(10,417)	(6,861)
Depreciation and amortization at the end of the year	(191,302)	(180,885)

Carrying Amount at End-Of-Year	14,773	6,996
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Facilities under development

Cost price at the beginning	3,170	5,312
Transfer to mature facilities	(18,194)	(2,034)
Arrivals during the year	20,433	0
Departures during the year	0	(108)

Cost price at the end of the year	5,409	3,170
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Carrying Amount at End-Of-Year	5,409	3,170
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10 Tangible Fixed Assets

(tkr.) 2025 2024

Buildings

Cost price at the beginning of the year	607,814	609,336
Migrated from ongoing	12,418	4,968
Arrivals during the year	0	3,337

Departures during the year	(9,325)	(9,827)
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Transfer between facility groups	(50,606)	0
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Cost Price at the End of the Year	560,301	607,814
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Depreciation and amortization at the beginning of the year	(344,060)	(324,562)
Depreciation and amortization of disposal assets	7,420	5,182
Depreciation and amortization for the year	(23,513)	(24,680)
Transfer between facility groups	27,588	0

Depreciation and amortization at the end of the year	(332,565)	(344,060)
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Carrying Amount at End-Of-Year	227,736	263,754
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Telecommunications systems

Cost price at the beginning of the year	3,030,466	3,100,098
Migrated from ongoing	88,938	51,177
Arrivals during the year	6,565	9,485
Departures during the year	(2,922)	(130,294)

Transfer between facility groups	50,606	0
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Cost Price at the End of the Year	3,173,653	3,030,466
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Depreciation and amortization at the beginning of the year	(2,256,588)	(2,273,440)
Depreciation and amortization of disposal assets	2,533	128,775
Depreciation and amortization for the year	(114,148)	(111,923)
Transfer between facility groups	(27,588)	0

Depreciation and amortization at the end of the year	(2,395,791)	(2,256,588)
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Carrying Amount at End-Of-Year	777,862	773,878
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10 Tangible Fixed Assets (CONTINUED)

	(tkr.)	2025	2024
Other installations			
Cost price at the beginning of the year		161,568	205,988
Migrated from ongoing		7,123	6,587
Departures during the year		3,318	0
Transfer between facility groups		(6,257)	(51,007)
Cost Price at the End of the Year		165,752	161,568
Depreciation and amortization			
Depreciation and amortization at the beginning of the year		(173,286)	(173,490)
Depreciation and amortization of disposal assets		5,677	50,977
Depreciation and amortization for the year		(13,645)	(14,773)
Depreciation and amortization at the end of the year		(145,254)	(137,286)
Carrying Amount at End-Of-Year		20,498	24,282
Installations under construction			
Cost price at the beginning of the year		209,227	180,277
Transferred to fully developed facilities		(108,479)	(62,732)
Arrivals during the year		231,159	91,682
Cost price at the end of the year		331,907	209,227
Carrying Amount at End-Of-Year		331,907	209,227

11 Financial Fixed Assets

	(tkr.)	2025	2024
Capital share inshares the property company Suliffik A/S			
Cost January 1st		5,092	5,092
Cost December 31st		5,092	5,092
Net revaluations January 1st		2,178	1,850
Share of profit for the year		333	328
Net revaluations December 31st		2,511	2,178
Carrying Amount at End-Of-Year		7,603	7,270
Capital shares the property company Suliffik A/S			
Cost January 1st		320	320
Cost December 31st		320	320
Carrying Amount at End-Of-Year		320	320

12 Accruals

	(tkr.)	2025	2024
Other accruals		16,595	23,439
		16,595	23,439

13 Share Capital

The share capital consists of 1 share of 150,000 thousand DKK.

There have been no changes in the company's share capital over the past 5 years.

14 Deferred Tax	(tkr.)	2025	2024
Deferred tax rests on the following items:			
Tangible fixed assets		167,309	175,936
Investment in affiliated company		628	544
Current assets, etc.		(3,750)	(1,105)
		164,186	175,375
Balance as of January 1st		175,375	183,515
Deferred tax on this year's result		3,811	13,760
Tax value of distributed dividends		(15,000)	(21,900)
Deferred tax December 31		164,186	175,375

14 Other Provisions	(tkr.)	2025	2024
Provision for Regulatory Accounting		0	650

15 Long-Term Liabilities	(tkr.)	2025	2024
Public borrowings			
Installments due after 5 years		6,440	6,971
Installments due between 2 to 5 years		2,712	2,665
Long-term part		9,152	9,636
Short-term portion		638	622
		9,790	10,258

16 Change in Operating Capital	(tkr.)	2025	2024
Changes in inventory		7,141	10,327
Changes in receivables		9,035	2,115
Changes in supplier debt etc.		21,758	1,324
Changes in other provisions		(650)	(1,100)
		37,284	12,666

17 Pledges and Collateral

The following pledges concern the company:

Priority debt is secured by a mortgage on properties. The accounting value of pledged properties is a total of 23,269 thousand DKK.

Lease obligations

Tusass A/S has entered into a number of rental agreements for housing with short notice, aimed at renting to staff, as well as storage where the rent during the notice period amounts to 1.0 million DKK.

Contingent liabilities

Tusass A/S is acting on instructions from the Government of Greenland regarding activities at locations where there is a risk that buildings and facilities may be closed down in the future according to decisions made by the Government of Greenland.

In accordance with the land use legislation in Greenland, it is the responsibility of the rights holder to carry out cleanup and restoration of the area upon termination of the right of use. However, it is Greenland's Self-Government that has the supply obligation and decision-making authority regarding which cities and settlements Tusass A/S should serve; therefore, at this time, it is not possible for Tusass A/S to reliably assess the extent of the obligation, neither in relation to the actual need for cleanup and restoration, the financial scope, nor the timing of its realization. ■

18 Remuneration of Auditors Elected by the General Assembly

(tkr.)	2025	2024
Fees of the auditor elected by the general assembly of the parent company for the financial year:		
PwC		
Statutory audit	1,264	1,287
Other assurance engagements	1,452	1,100
Other services	127	189
	2,843	2,576

19 Close associates

Related parties with significant influence over Tusass A/S

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

Other closely related parties with whom Tusass A/S have had transactions in 2025

The company's management and board of directors as well as their related family members.

Companies in which the majority shareholder has controlling influence.

Related parties over which Tusass A/S exerts control or significant influence

The associated company Suliffik A/S, Nuuk.

Transactions between related parties and Tusass A/S

In 2025, a dividend of 87.6 million DKK was distributed to the company's owner, the Greenland Self-Government.

There is an ongoing agreement with the Greenland Self-Government regarding 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 made with the Self-Government.

An agreement was reached in 2013 with the Government of Greenland regarding the operation of the educational network "Attat". The agreement is approved by the Danish National Telecom Agency. The company entered into an agreement with the Government of Greenland in 2013, where waiting time in the telephone queue to the Medical Clinic at Queen Ingrid's Hospital is free of charge for customers. Other trade with entities in which the Government of Greenland has decisive influence has been characterized as normal trade.

There have been no other significant transactions carried out beyond the normal management remuneration with the executive board and the board of directors, which is separately disclosed in connection with note 4, Personnel Expenses. The company has also provided data communication and postal services on commercial terms to the company's management and board to a negligible extent. The delivery of these services has occurred 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.



Bodil Marie Damgaard

Siulittaasoq

- Independent board member

Elected for the first time by the general assembly in September 2025

Special competencies

Extensive board experience, strategy, communication, governance, corporate governance

Education

Bachelor's in Business Studies and Master's in Communication. Leadership training and board member education at INSEAD. Competence-giving education in annual reports and financial analysis, mediation, coaching, project management.

Current job

EVP People & Communication, Royal Greenland.

Other management positions

Board member of Air Greenland.



Kim Kyllesbech Larsen

Siulittaasup tullia

- Independent board member
- Siulittaasoq of the Revision Committee

Elected for the first time by the general assembly in July 2022 for 1 year. Last re-elected in September 2025 for 1 year.

Special competencies

Many years of experience in technology-related strategy and financial management in international telecommunications companies, such as Deutsche Telekom AG and Ooredoo Group. Experience with international board work in the telecommunications industry and high-technology companies specializing in digital and organizational transformations and high-tech advisory. Has spent most of the career working in business management in multicultural companies outside of Denmark in Europe, Asia, and the Middle East.

Education

PhD in Physics, Master of Science in Physics and Mathematics from Aarhus University. Further education at INSEAD, France (Finance focused) and Boulder University, Colorado, USA (Data Science focused). Danish Stock Exchange board education.

Current job

Chief Technology & Information Officer (CTIO) – United Group. Owner of TechNEconomy, focusing on technological and economic consulting.

Other management positions

Member of the board in United Cloud (Serbia & Slovenia), AppFactor (England, Advisory Product Board), and Opanga (USA, Industry Advisory Board).



Maja Mathilde Motzfeldt-Haahr

Board Member

- Independent board member
- Siulittaasoq of the Risk and Security Committee

Elected for the first time by the general assembly in July 2022 for 1 year. Last re-elected in September 2025 for 1 year.

Special competencies

Competence development, Team development, Value work, Train the Trainer program.

Education

Academy Program (single subject), Air Greenland's internal leadership training. Danish Stock Exchange board education. Competency-based education in annual report and financial statement analysis.

Current job

Self-employed, Owner of TUC Greenland.

Other management positions

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



Eqalunguaq Abel Kristiansen

Board Member

- Independent board member
- Member of the Audit Committee

Elected for the first time by the general assembly in July 2021 for 1 year. Last re-elected in September 2025 for 1 year.

Special competencies

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

Education

Trained firefighter, police officer, Academic Profession (AP) degree in Leadership and Management.

Current job

Crew Manager at Royal Greenland A/S.

Other management positions

Board member of TAAK (Greenland Handball Federation) and Board member of the Maritime College.



Camilla Ley Valentin

Board Member

- Independent board member

Elected for the first time by the general assembly in September 2025

Special competencies

Technology, strategy, marketing, innovation, organization

Education

MBA.

Current job

Partner & CEO Innomasters and EUCLORA AISBL.

Other management positions

EIFO board member, TechBBQ board member, Queue-it board member, Dominica 2020 board chair, FourKant board chair, Owner Fairness Invest, Owner Libertia, Owner Krop & Vision.



Benedikta Kristina Naamansen

Board Member

- Employee-elected board member
- Member of the Risk and Security 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 (microwave link, 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 Security 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. Has different experiences within Tusass. Operations Manager – Technical Division, Private Account Manager – Telecommunications Division, NOC Manager – Technical Division, Technical Operations Manager – Technical Division, Head of 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 Preparedness 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 Post and Logistics, Tusass A/S.

Other management positions

None.



tusass

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