

# 2024



Air Greenland Group



air greenland group

Annual Report 2024

# Air Greenland A/S Annual Report 2024

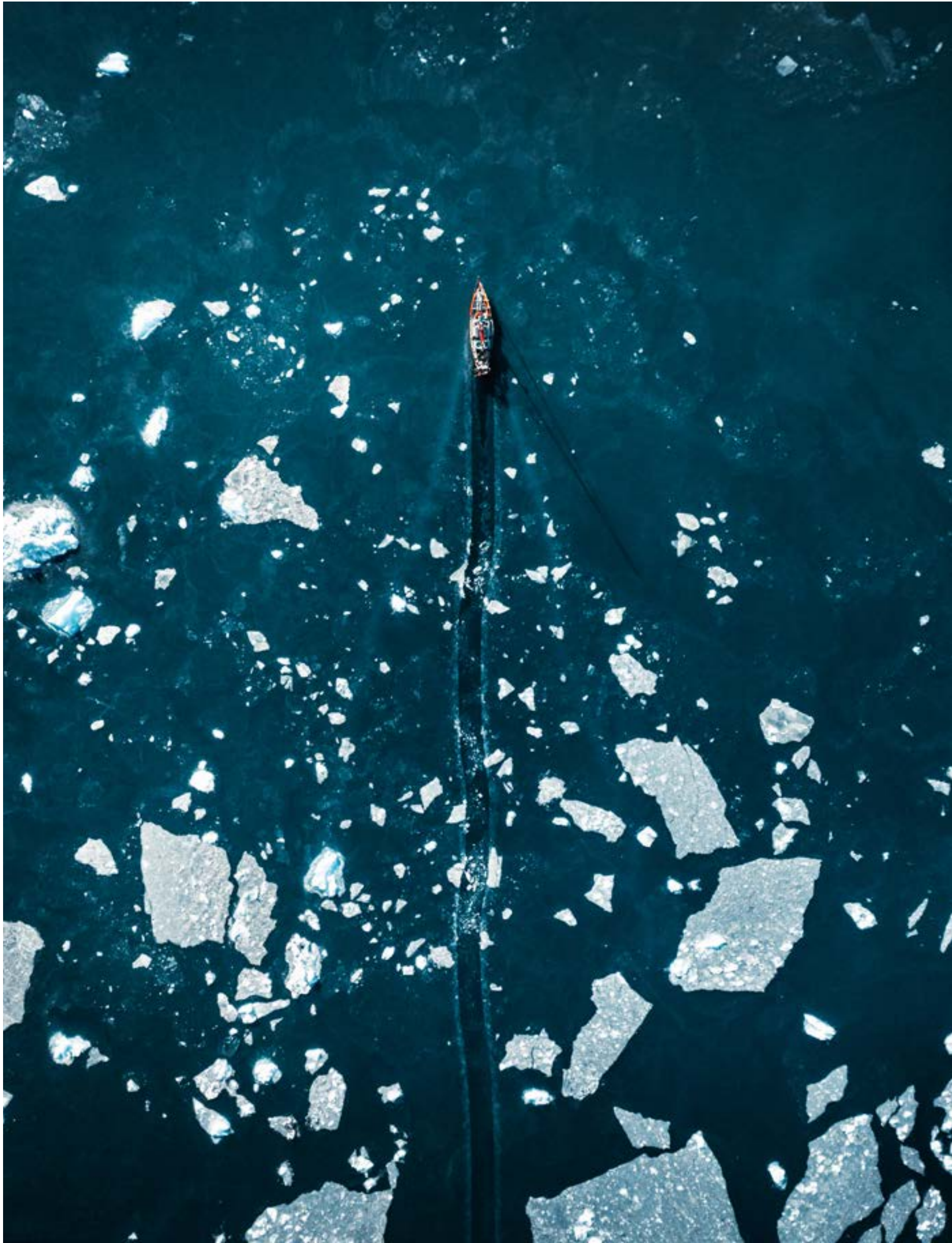
January 1, 2024 - December 31, 2024

The annual report was presented and approved at the company's ordinary general meeting on May 19, 2025.

Thor Suhr  
Chairman of the Meeting

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A red helicopter with yellow and white markings is flying over a vast, icy landscape. The helicopter is positioned in the center of the frame, with its rotors blurred from motion. The landscape below is a mix of white ice and dark, rocky terrain. The sky is a clear, pale blue.

# Introduction

Air Greenland Group



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Annual Report 2024





# Greetings from our chairperson

"We want to be the natural choice that lifts Greenland. We secure everyday life and create the adventure. We do it sustainably."

This vision forms the framework for Air Greenland's future. We are at a crossroads where it is more important than ever to maintain and win the trust of our customers, secure critical infrastructure and at the same time create sustainable growth for the benefit of the entire Greenlandic society.

With a solid foundation of experienced and dedicated employees, a modern aircraft fleet, and a strong corporate culture, Air Greenland took a historic step into this new future on November 28, 2024.

The day will be remembered for many years to come. On 28 November 2024, Nuuk's new international airport marked the opening of Nuuk's new international airport – a milestone for Greenland and for Air Greenland.

The flagship Tuukkaq, our Airbus A330neo, landed in Nuuk to an overwhelming welcome from thousands of citizens.

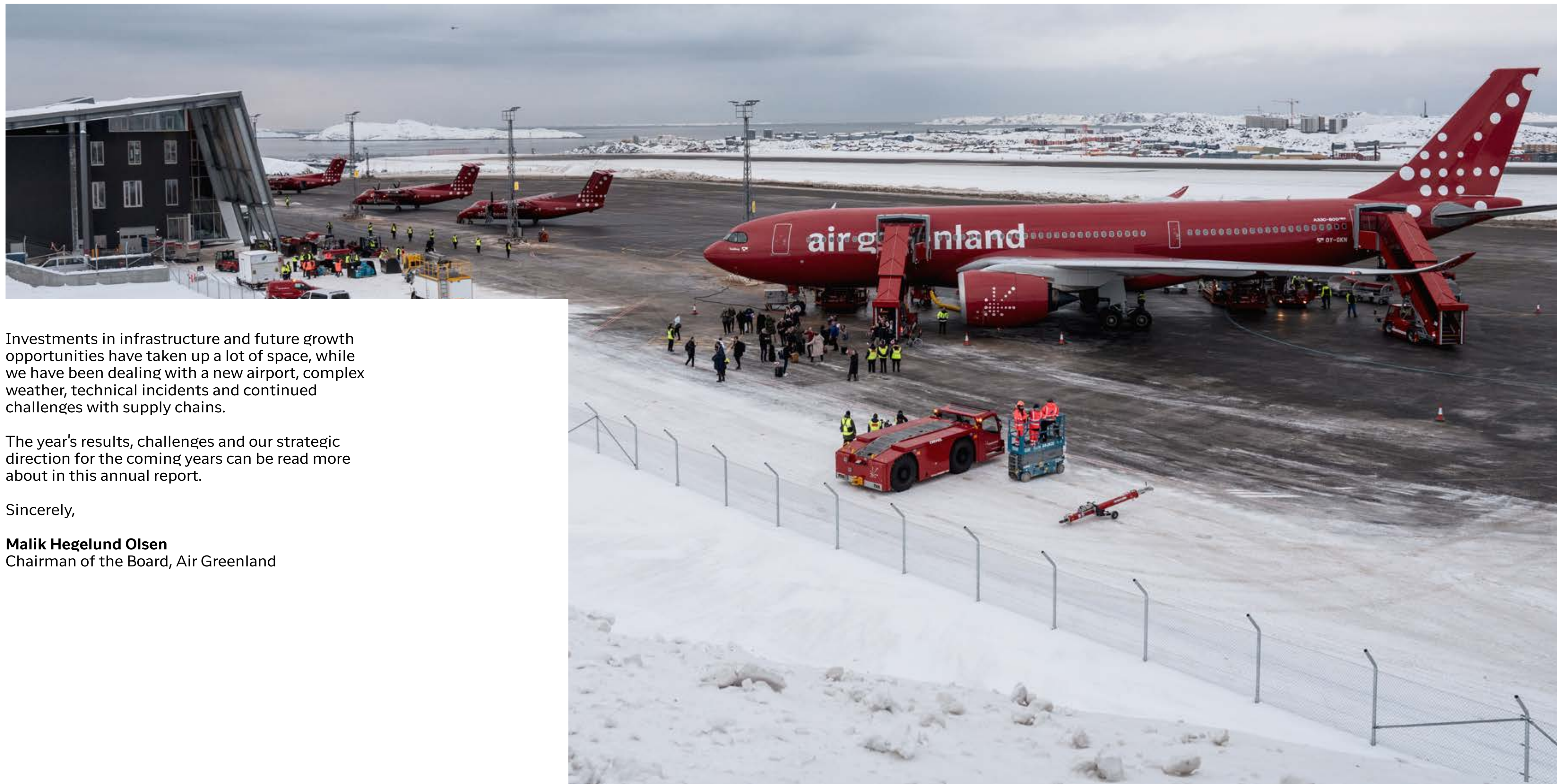
It was a day filled with great emotions, dreams and expectations for the future. This historic event was the culmination of many years of hard work and preparations that have greatly influenced Air Greenland throughout 2024.

The employees have made an extraordinary effort, and from the board's side, a heartfelt thank you for their commitment and professionalism. Once again, they have shown that Air Greenland lives up to its mission: Together we lift Greenland and we are ready every time.

Overall, 2024 has been a year characterized by both major strategic decisions and significant operational challenges.

..... **Malik Hegelund**  
chairperson





Investments in infrastructure and future growth opportunities have taken up a lot of space, while we have been dealing with a new airport, complex weather, technical incidents and continued challenges with supply chains.

The year's results, challenges and our strategic direction for the coming years can be read more about in this annual report.

Sincerely,

**Malik Hegelund Olsen**  
Chairman of the Board, Air Greenland





# Letter from our CEO

## Strong performance and strategic alignment in a challenging and changing market

### Management's Review Operations and Development

Running a company like Air Greenland is a complex task that spans a wide range of operational, commercial and geographical terms. The company must balance its role as critical infrastructure and as a commercially driven company that contributes to Greenland's development.

However, recent years have further increased this complexity. Climate change has brought several weather challenges, and global events have impacted supply chains, including spare parts deliveries and rising costs.

In 2024, the continued operation of Nuuk Airport during the construction of the new terminal has also created operational challenges, which has also affected customers.

Despite these challenges, Air Greenland, thanks to its skilled and committed employees, has once again delivered a satisfactory result. The financial result does not fully meet expectations, but given the operational conditions, it is considered acceptable.

This result has not been achieved by chance, but is the result of a strong effort across the entire organization. The collaboration between employees, management, the board of directors and the owner has been crucial in maintaining Air Greenland as a robust company that both secures the critical infrastructure and continues to compete internationally.

The Executive Board would therefore like to extend a big thank you to everyone involved for their commitment and efforts in 2024.





### Financial results

The Air Greenland Group realised a profit before tax of DKK 60.8 million in 2024, which is below expectations for the year and previous years. Revenue and activity levels have been increasing, but the cost level has increased even more, partly as a result of irregularities in operations, technical maintenance and direct production costs.

The expectation of strong passenger growth has not materialised, which has required a downward adjustment of the planned timetable. This has resulted in a lower cabin factor than expected and compared to last year.

The year has also been characterized by a number of operational challenges, where Air Greenland's priority has been to deliver the best possible product for customers - an effort that has also had financial consequences.

In 2024, Air Greenland has invested DKK 357.3 million in fixed assets, which has increased the need for liquidity. At the end of the year, DKK 175.0 million had been drawn on an established loan facility of DKK 275.0 million, and a further expansion of the loan facility is expected in 2025.

Going forward, there is an expectation of better financial results, which is necessary to ensure continued investments.

### Market development

The aviation industry globally has experienced major challenges after Covid-19, but Air Greenland and the Greenlandic market have regained momentum faster than many other markets. This is largely due to Air Greenland's role as critical infrastructure that secures the connection to Greenland and supports both public authorities, the healthcare system and the business community.

In November 2024, Nuuk's new 2,200-metre runway was put into use, and in 2026 a 2,200-metre runway will follow in Ilulissat and a 1,500-metre runway in Qaqortoq. These infrastructure projects are the largest capital investments in Greenland's history and will strengthen the country's accessibility and tourism potential.

However, the expansion of the infrastructure requires significant investments from Air Greenland, where only necessary assets adapted to the new conditions are expected to cost approx. DKK 475 million. These investments will enable the continued maintenance of domestic flights, but will not immediately generate additional revenue.

At the same time, the new infrastructure opens up access to new markets, increased competition and opportunities for cooperation. Air Greenland anticipates this development with a clear

ambition to expand the overall market rather than just competing for existing passengers.

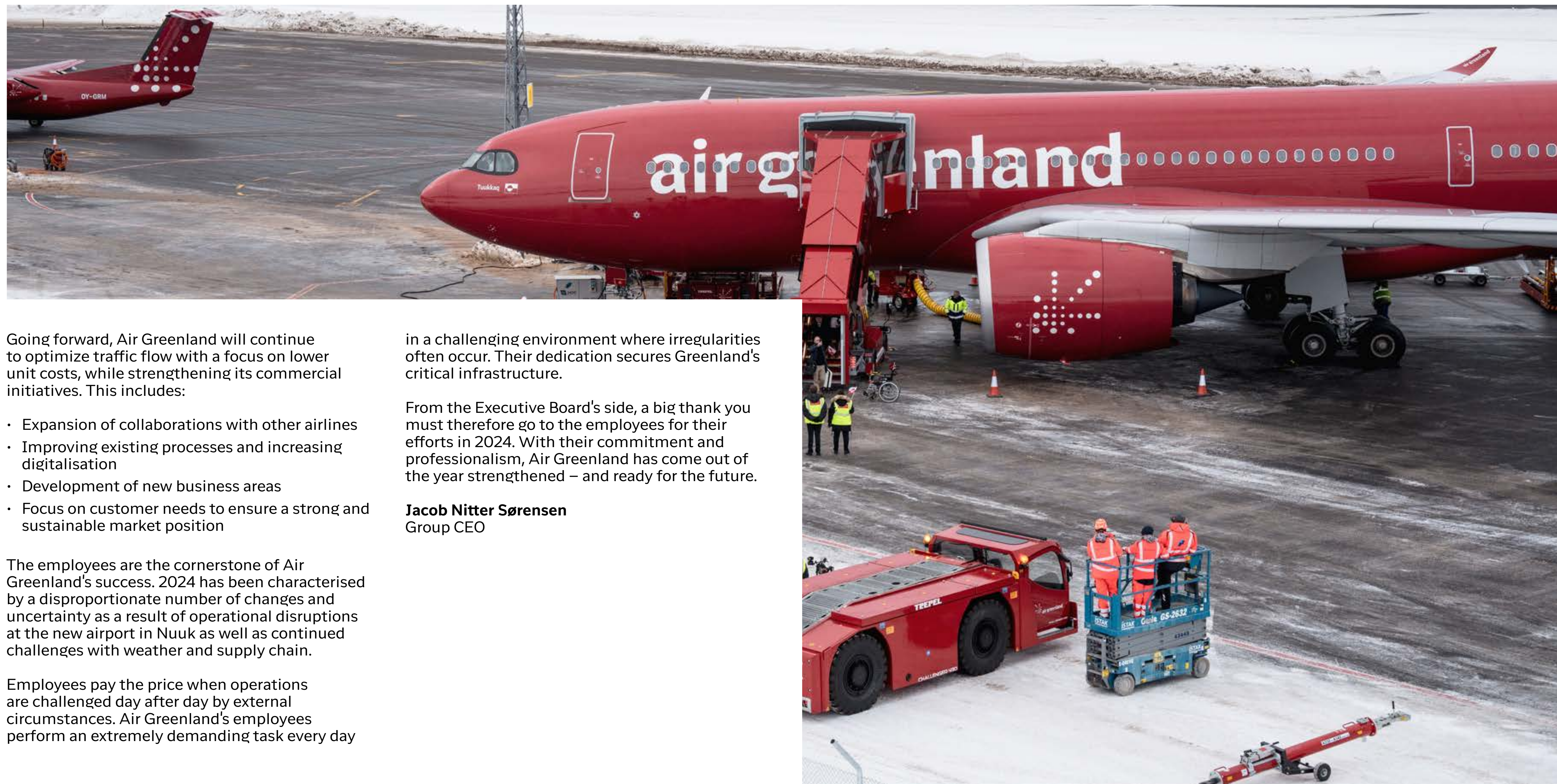
### Strategy and future development

Air Greenland's strategic objective of being the customers' first choice continued in 2024. Traffic flow continues to be challenged by climate change, but with the opening of Nuuk Airport, Dash 8 capacity will be less squeezed, which will increase the possibilities for recovery after bad weather and technical challenges.

The company's largest investment, the Airbus A330-800neo, has shown strong operational results, while the seven new H155 helicopters for service contract flights now demonstrate high technical regularity.

The helicopters have generally delivered a nice both punctuality and regularity, which is largely attributed to the mechanics' increased experience on the type, as well as better access to spare parts, which remains a challenge.





Going forward, Air Greenland will continue to optimize traffic flow with a focus on lower unit costs, while strengthening its commercial initiatives. This includes:

- Expansion of collaborations with other airlines
- Improving existing processes and increasing digitalisation
- Development of new business areas
- Focus on customer needs to ensure a strong and sustainable market position

The employees are the cornerstone of Air Greenland's success. 2024 has been characterised by a disproportionate number of changes and uncertainty as a result of operational disruptions at the new airport in Nuuk as well as continued challenges with weather and supply chain.

Employees pay the price when operations are challenged day after day by external circumstances. Air Greenland's employees perform an extremely demanding task every day

in a challenging environment where irregularities often occur. Their dedication secures Greenland's critical infrastructure.

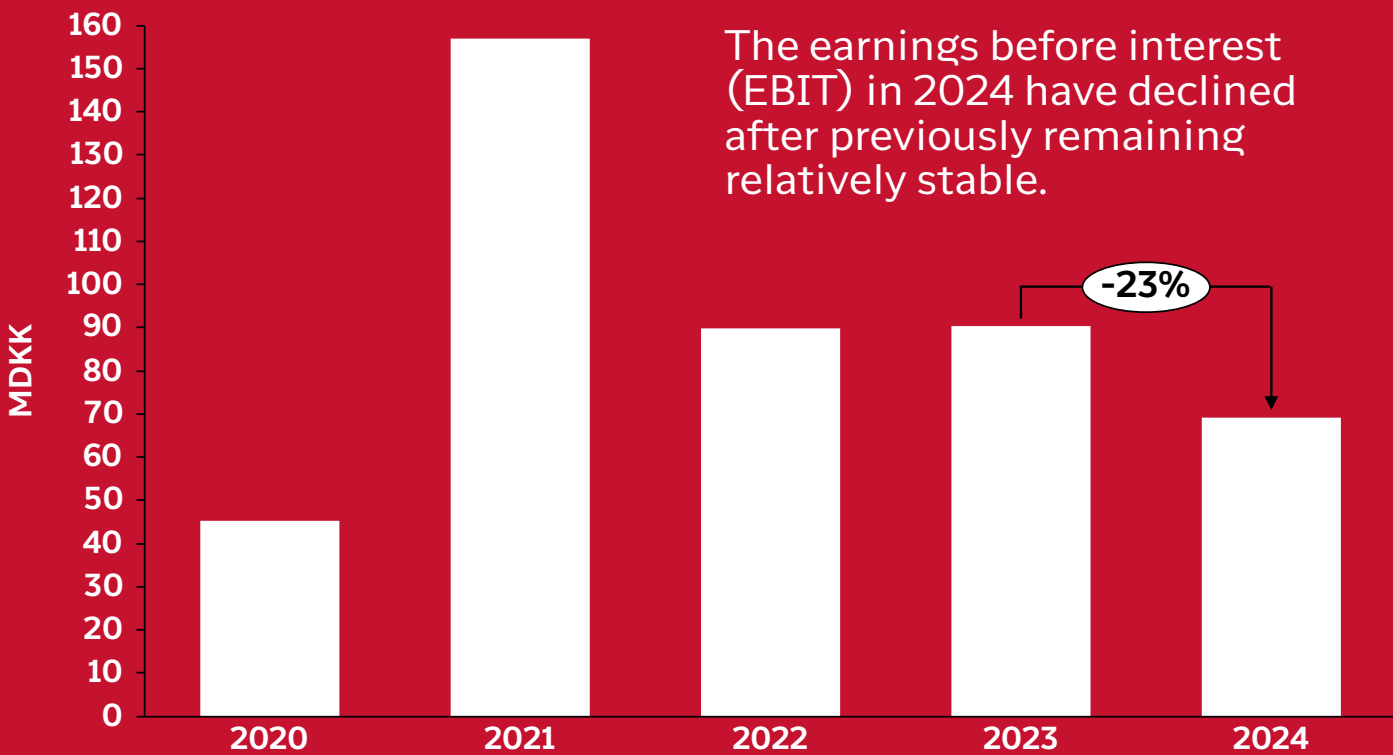
From the Executive Board's side, a big thank you must therefore go to the employees for their efforts in 2024. With their commitment and professionalism, Air Greenland has come out of the year strengthened – and ready for the future.

**Jacob Nitter Sørensen**  
Group CEO



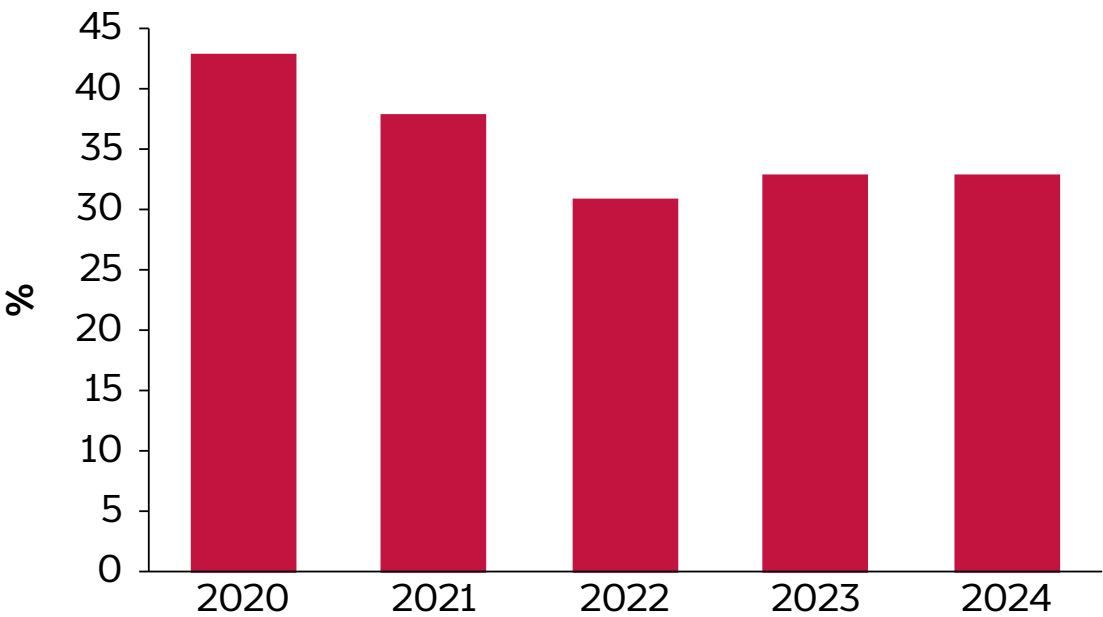
# Highlights 2024

## Earnings Before Interest (EBIT)



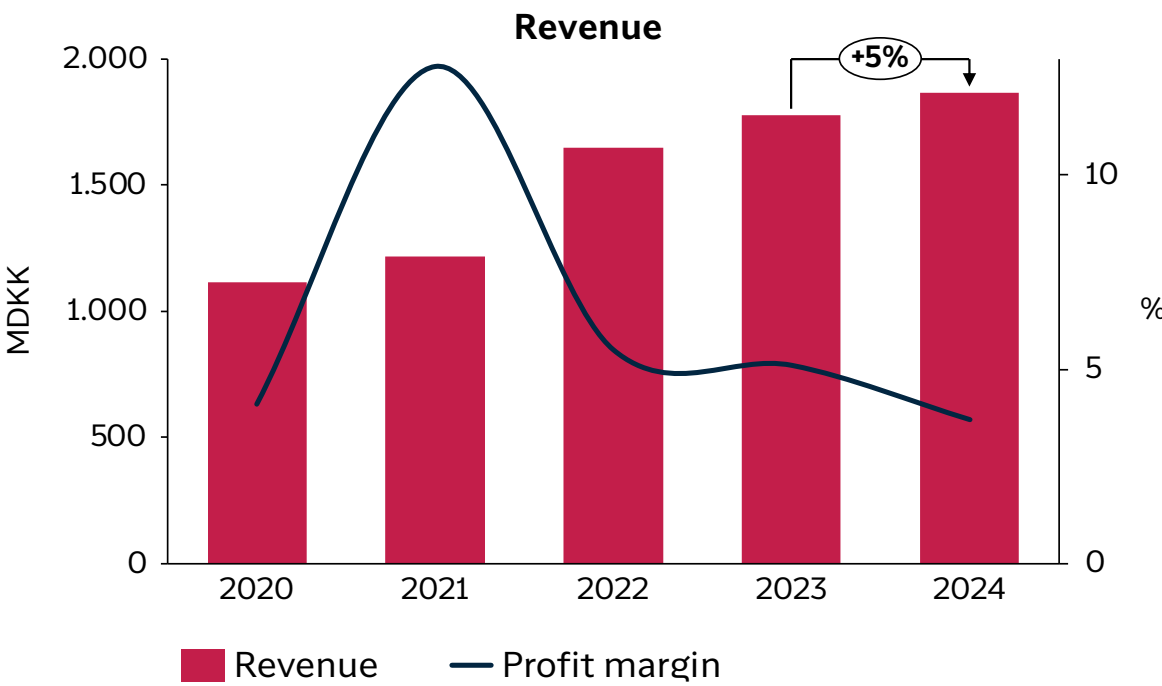
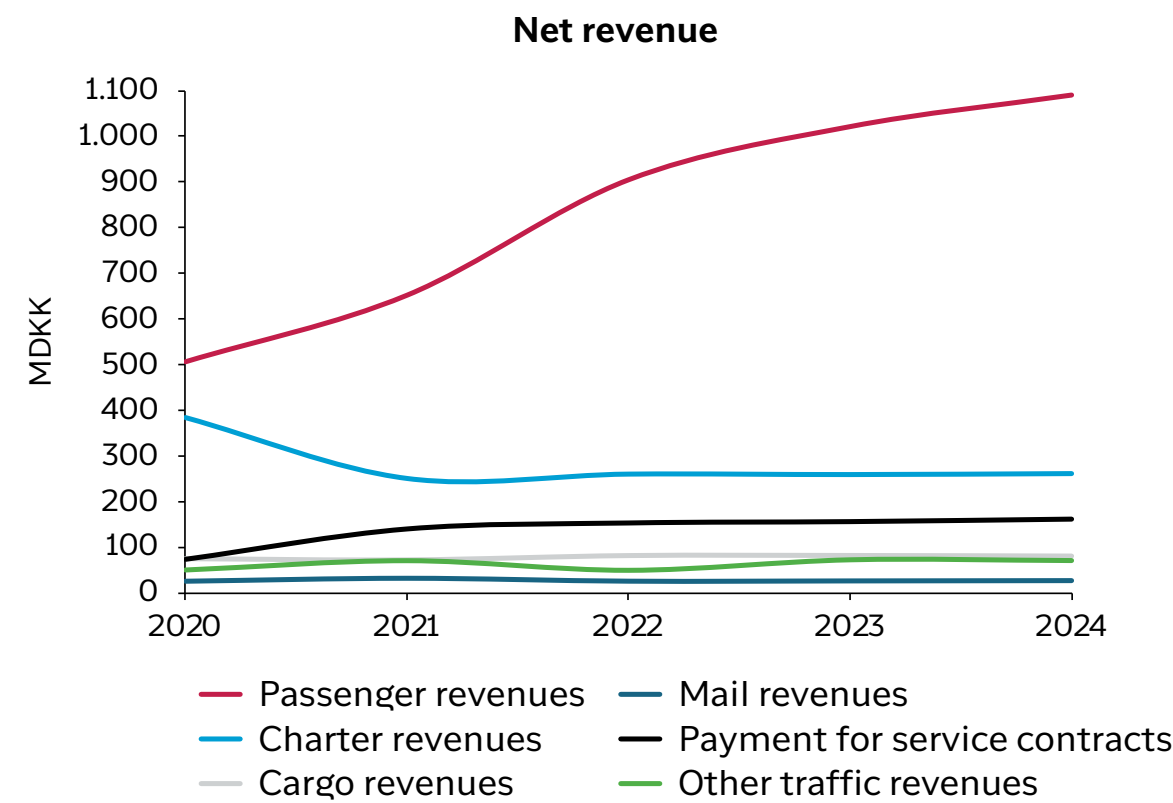
## Equity Ratio

The equity ratio has been maintained despite continued significant new investments.



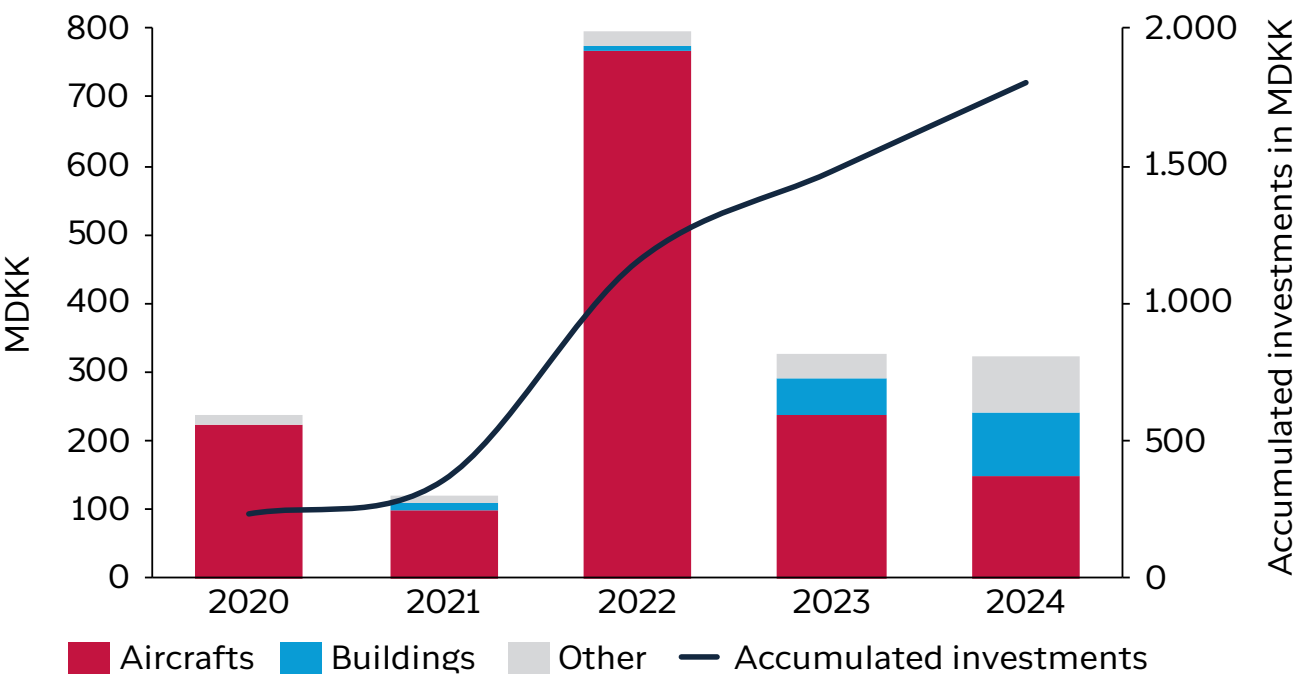
## Net Revenue 2024

The net revenue in 2024 has increased by 5%, primarily due to passenger revenue. The remaining revenue remains stable.



## Capital Investments

Before 2019, there was a lack of investment implementation, which led to total investments of 1,800 MDKK during the period 2020-2024. In 2022-2026, investments amounting to 475 MDKK are being carried out, driven by new infrastructure and necessary to maintain domestic flights.



In 2024, Hotel Arctic A/S and World of Greenland A/S merged to form the company Arctic Hospitality Corporation A/S. Hotel Arctic and World of Greenland will continue to operate under their existing names in the market. The merger is expected to enhance business operations and improve the customer experience.



# Key Figures and Financial Highlights of the Group

	Unit	2024	2023	2022	2021	2020
Results						
Net Revenue	MDKK	1,863,9	1,776,7	1,645,6	1,214,4	1,111,3
Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)	MDKK	212,0	219,6	220,7	268,9	172,8
Earnings Before Financial Items	MDKK	69,2	90,4	89,7	156,8	45,2
Earnings Before Tax (EBT)	MDKK	60,8	84,5	76,5	153,6	32,6
Net Profit	MDKK	44,3	62,0	58,6	111,0	30,6
Balance Sheet						
Total Assets	MDKK	2,405,7	2,252,4	2,237,6	1,692,2	1,177,6
Equity	MDKK	803,0	747,0	692,5	647,6	506,8
Liquidity	MDKK	92,0	204,7	393,3	345,5	189,9
Long-term Debt Obligations (including short-term portion)	MDKK	912,9	987,3	1,060,6	633,0	216,2
Net Interest-Bearing Debt	MDKK	995,9	782,5	667,3	287,5	126,3
Cash Flows						
Cash Flow from Operating Activities	MDKK	113,4	230,2	221,1	235,8	160,9
Cash Flow from Investing Activities	MDKK	-326,8	-345,5	-600,8	-372,8	-264,4
of which Investment in Tangible Fixed Assets						
Cash Flow from Financing Activities	MDKK	339,3	347,4	620,3	398,5	289,5
	MDKK	100,7	-73,3	427,6	287,0	33,2
Key Figures						
Profit Margin	%	3,7%	5,1%	5,5%	12,9%	4,1%
Equity Ratio	%	33%	33%	31%	38%	43%
Return on Invested Capital after Tax (ROIC)	%	3,1%	4,7%	5,9%	15,0%	4,8%
Return on Equity (ROE)	%	5,7%	8,6%	8,7%	19,2%	6,1%
Operating Liquidity in Relation to Net Interest-Bearing Debt	%	11%	29%	33%	82%	127%
Leverage	x	4,7x	3,6x	3,0x	1,1x	0,7x
Traffic Data						
Number of Flights	Number	35,995	35,991	35,392	33,074	25,311
Number of Passengers	1,000	548	556	507	346	299
Available Seat Kilometers (ASK), Scheduled Traffic	1,000	865,887	842,484	768,998	519,113	478,627
Cabin Factor, Scheduled Traffic	%	77%	79%	78%	69%	63%
Flight Hours	Number	22,631	22,061	21,937	18,126	15,940
Employees						
Employees at Year-End	Number	677	664	653	578	544
Average Number of Employees	Number	715	690	653	574	606



A photograph of three people (two women and one man) smiling and taking a selfie with a teal smartphone. They are standing in front of a vast, scenic landscape featuring a body of water, distant mountains, and a cloudy sky. The man on the right is holding the phone up. The woman in the middle is wearing a blue jacket, and the woman on the left is wearing a dark jacket. The man is wearing a patterned sweater and a beanie.

# Strategy and financial targets

Air Greenland Group



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Annual Report 2024



# We are Air Greenland

## Together we lift Greenland

We are part of Greenland and we are the country's national airline. We secure our connection to each other and to the rest of the world.

Our vision is to be the natural first choice for locals and the preferred partner and provider of tourism. Our values, which characterize our attitudes and behavior in our daily work, and the way we interact with the outside world, are: Attractive to the customer, good for each other; connected to society.

We know nature and culture. We know what it takes to operate safely and punctually in the Arctic climate. But we are more than that. We are also the search and rescue service, and we are the ones who deliver mail and vital supplies.

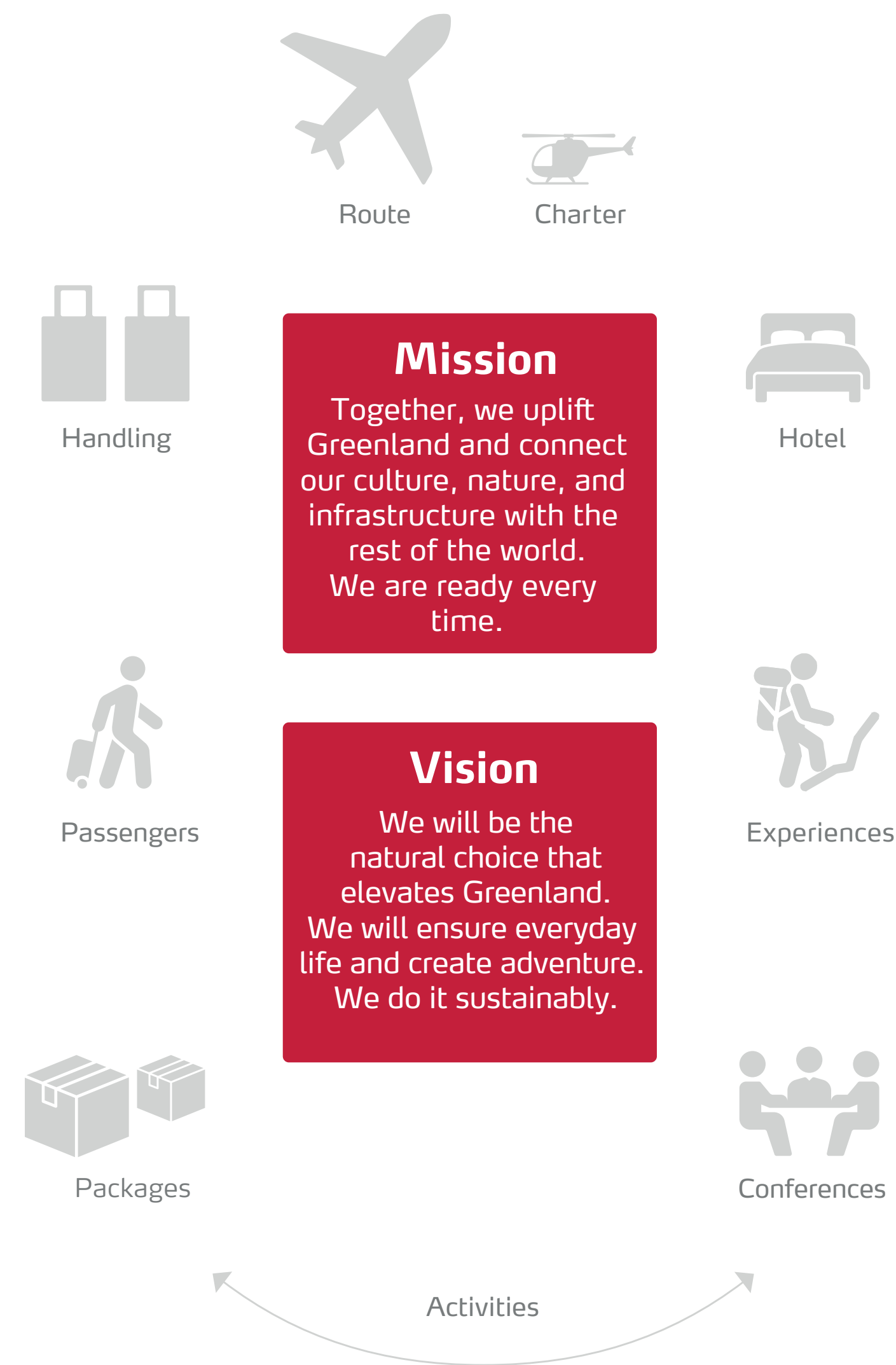
In our part of the world, air transport is a necessity. And so is sustainability. With the new airports, we will develop tourism, expand the aircraft fleet and offer more and better routes and departures.

We are critical infrastructure and the country's lifeline – always with safety and good customer service in mind and with respect and care for our unique and harsh nature.

As Greenland's national airline, our core business is aviation. And with that in mind, we also play a central role in the development of the country's tourism. With the Greenland Travel, Hotel Arctic and World of Greenland units, we are represented throughout the value chain with flights, charter flights, accommodation and, not least, experiences – culinary, cultural and out in the Greenlandic nature.

For us, sustainability and social responsibility are both a responsibility and a strong driving force in what we do. We want to be frontrunners when it comes to development and seeing opportunities, both when it comes to apprenticeships, internships and jobs, and tourism across the country.

And we want to optimize fuel consumption and reduce CO<sub>2</sub> emissions per transported unit.





# Our business model

We provide transport across Greenland and connect people in towns and settlements.

## Our Purpose and What We Want

"We are a part of Greenland, and Air Greenland is the national airline that ensures our connection to one another and to the rest of the world."

"Our vision is to be the natural first choice for locals and the preferred partner and supplier of tourism."

## Our Competencies

- Unique experience in operating safely and on time in Arctic climates
- Simple and efficient operations with a new fleet that ensures competitiveness, reliability, and reduces fuel consumption
- A truly unique local knowledge. We are a part of Greenland. We live and thrive here.

## What We Deliver to Our Customers



We ensure that locals and visitors can easily travel to and from Greenland



We transport mail and freight across Greenland



We are the search and rescue service



We deliver life-critical supplies



Greenland Travel, Hotel Arctic, and World of Greenland, which are part of Air Greenland, plan and arrange travel, stays, and experiences in Greenland in close collaboration with local operators

## The Value We Add

- We provide critical infrastructure and serve as an important lifeline for Greenland
- We ensure freight, mail, and critical supplies to all of Greenland
- We provide a robust preparedness for SAR (search and rescue) operations
- We deliver unique travel experiences and contribute to the development of Greenland's tourism



# Our strategy

We continue to strengthen our core business, develop critical infrastructure and pursue business opportunities that benefit the country and the company

**Strengthening our core business in new infrastructure**

In November 2024, the new airport in Nuuk was opened and part of the new infrastructure became a reality. The airport in Nuuk means faster connections to the rest of the world and easier for visitors to get to Greenland.

When the airports in Ilulissat and Qaqortoq open over the next few years, it will be another catalyst for lifting the development in Greenland to a new level.

Together with the increased international interest in Greenland, the airports will contribute to new business opportunities, new job opportunities and further growth in tourism. A development that could provide a significant economic progress for the country. In 2024, a strategy committee was appointed by the board.

The Strategy Committee will work closely with Air Greenland's management to assess new potential business opportunities. This includes new types of tasks for authorities.

Air Greenland is prepared for the new market situation and ready to pursue business opportunities that can benefit the Greenlandic society and Air Greenland.

The coming years will be marked by the extensive reorganization of traffic that Greenland will have to go through. Air Greenland will ensure that the critical infrastructure is maintained during the restructuring period and continuously adjust timetables.

Our strategy is to grow our core business through reliability, efficiency and competitiveness combined with attractive products and services for both residents and visitors.

Strategic Focus Areas



-  Optimization of the customer journey
-  Partnerships and alliances
-  Sustainability
-  Simple and efficient operations
-  Capacity expansion





Photo by Lars Kleemann-Andersen

**Fleet renewal and capacity expansion**

We are well equipped for the future and a new market situation. We have invested in fleet renewal and capacity expansion. All the new acquisitions use less fuel than the previous fleet, and with the fleet renewal, we ensure a reliable and sustainable infrastructure for the benefit of our society.

**Simple and efficient operation**

Our strategy is to continue to reduce unit costs, and here the lean approach will be a key element combined with increased digitalization. We work systematically to implement lean across the organization with the goal of creating a better and more efficient operation.

**Collaboration and new destinations**

A key part of our strategy is to enter into partnerships, interline and codeshare agreements with other companies. At present, Air Greenland has entered into an interline agreement with

Icelandair and a partnership with Hurtigruten, and more collaborations are expected to be entered into in 2025.

In the coming years, we will enter into strategic alliances with both airlines and other carriers. Collaborations that ensure permanent residents easy and fast access to other destinations in the world, and at the same time make it easy and attractive for visitors to come to Greenland.

Air Greenland focuses on North America as a destination, and as a first initiative, opened a weekly route to Iqaluit in Canada in the summer of 2024.

An initiative that will increase accessibility to North America during the high season, and at the same time make it easy for tourists from new geographies to visit our country.

**Sustainable tourism**

We will invest and enter into local partnerships where there are opportunities for profitable growth and the development of sustainable tourism. Through engagement and investment throughout the value chain, we ensure growth opportunities and increased competitiveness in a new market situation.

Expansion of the tourism infrastructure will continue to take place through the individual group companies. The investments will help to ensure the availability and quality of tourism products that can enable the expected growth in the number of tourists.

In addition, the investments will contribute to the development of a professional tourism industry that has customers all year round.

**The customer journey**

We are constantly optimising and developing our products and services so that we can constantly

improve our ability to meet customer needs throughout the customer journey.

It should be easy to find us if you want to visit Greenland, it should be easy to book a trip or get help with booking and planning the trip. The journey itself in the form of check-in, boarding process should be easy, and the experience on the plane to Greenland give the feeling that the journey in Greenland has already begun well.

In Greenland, visitors should feel safe, secure and well-informed about travel conditions and experience good and understanding customer service, regardless of whether it concerns the trip, stay or experiences with us.

Our strategy is to optimize the entire customer journey from the time the trip is planned, booked and until it is completed.



# Industry and market trends

The aerospace industry is experiencing strong growth but navigating a landscape of challenges

**Aerospace industry is growing again**  
According to IATA, the global aviation industry achieved a growth of 10.4% in 2024 measured in RPK (passenger revenue kilometers) compared to 2023. Total capacity measured in available seats increased by 8.7% in 2024, and the full-year occupancy rate reached a record high of 83.5%.

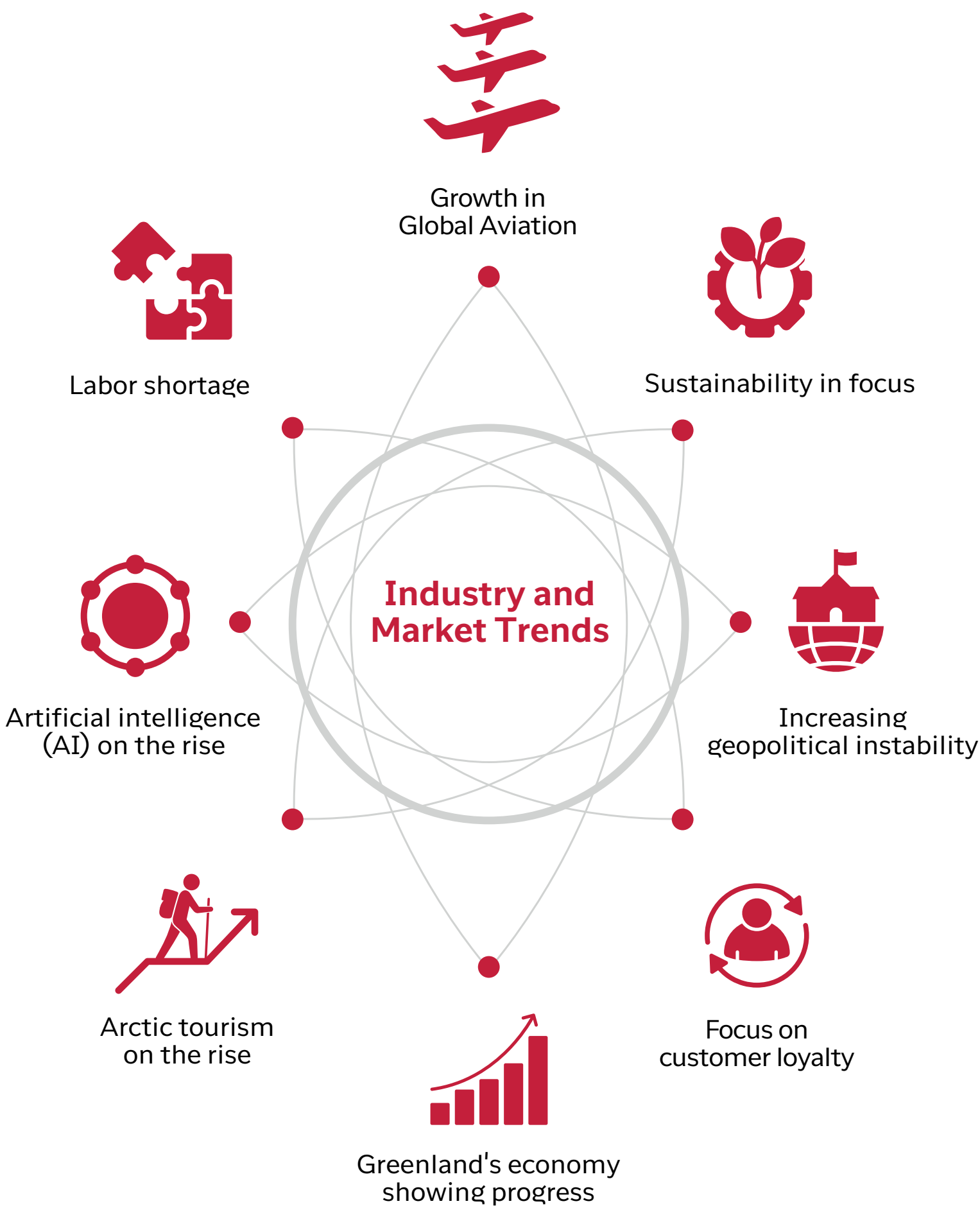
Overall, IATA forecasts continued growth and an improvement in earnings in the coming years, also on the back of expectations for lower fuel prices.

**Increasing geopolitical turmoil makes the future uncertain**  
The geopolitical turmoil has not diminished in 2024. Geopolitical tensions, including the Russia-Ukraine war and the Israel-Hamas conflict, continue to cause unrest.

One consequence could be a drop in consumption, which in turn could lead to a drop in passenger volumes and airline earnings.

**Customer loyalty important**  
In uncertain economic times, customer loyalty is becoming increasingly important. Airlines are expected to focus even more on improving the customer experience from booking to arrival to build customer loyalty. This includes offering flexible booking options, providing exceptional customer service, and leveraging technology to streamline the travel process.

**Labour shortage is a challenge**  
The aviation industry is facing a shortage of qualified professionals, including pilots, technicians, and air traffic controllers. IATA predicts that the aviation industry will need more and more new pilots in the coming years.







The labor shortage can make it challenging to set up and run an efficient operation with a low cost base.

**The use of artificial intelligence (AI)**

In the coming years, the use of artificial intelligence (AI) is expected to gain traction in the aviation industry.

The use of AI offers a wide range of benefits, including operational efficiency, cost savings, and improved customer experience. By applying AI to customer service, airlines are expected to increase customer satisfaction and loyalty.

The use of AI can generally reduce errors and increase efficiency, while perhaps helping to solve part of the labour shortage problem.

**Focus on sustainability continues**

Sustainability remained a top priority for the aviation industry in 2024. As aviation contributes significantly to global emissions, the aviation

industry remains under pressure to reduce their carbon footprint.

To achieve the industry's goal of net-zero CO<sub>2</sub> emissions by 2050, advances in sustainable aviation technologies, alternative fuels, and energy-efficient aircraft will be needed.

If the aviation industry's positive development is to continue, it is necessary that the efforts to deliver Sustainable Aviation Fuel (SAF) and to reduce CO<sub>2</sub> emissions continue in a targeted manner.

**Greenland's economy in solid progress**

Greenland has only experienced moderate inflation and although lower growth is expected in the coming years, Greenland is in a good economic position. Greenlandic society still has a very low unemployment rate combined with an increasing proportion of elderly people. A situation that can become a barrier to continued growth.

If the growth potential associated with the new airports is to be realised, it is important that it is possible to attract foreign labour and at the same time attractive to invest in Greenland.

The development of a professional tourism industry continues to require more investments in accommodation capacity, experiences and trained labour.

Especially the latter can be one of the big challenges. The economic situation also remains vulnerable, with fishing accounting for a large part of the value added.

The country's income base is thus dependent on income from the export of fish and shellfish and price developments in this area. Arctic tourism is expected to continue to grow, and Greenland must be an attractive destination. Iceland is by far the most popular Arctic destination. Iceland and Alaska together account for 90% of Arctic tourists.

There is great potential in making Greenland even more attractive as an Arctic destination.

Cruise tourists make up a significant part of the tourists in the Arctic destinations, and in this area, international collaborations with other companies can be valuable, such as the collaboration Air Greenland has entered into with Hurtigruten in 2024.





# Outlook for 2025

## We will seek the growth of the market and adapt to the competition

With Nuuk Airport now open, and with fewer interruptions in operations, there is an expectation of an increase in international traffic, but also in competition, while domestic traffic will naturally be reduced as a result of the change from Kangerlussuaq to Nuuk Airport.

It is uncertain how and at what pace the market will develop, and this increases the risk that the total supply of seats does not match demand, just as changes in the domestic market may change as a result of the new connections. A special focus will therefore be on making optimal use of capacity.

Provided that Nuuk Airport can be kept open and is not affected by slippery runways and that the morning fog in the summer does not disrupt flights, there is an expectation of a reduction in irregularity costs. Likewise, there is an expectation of a lower degree of unexpected costs, which will therefore reduce costs in relation to revenue.

With the expectation of a stable operation and increased competition, there is an expectation of a group profit for 2025 of DKK 65-75 million before tax.



Nuuk Airport

### For 2025, the focus is expected on the following:

- Completing IOSA Certification
- Strengthen the customer experience based on increased dialogue with customers
- A better utilization of airline, hotel and lodge production through closer collaboration in the Group's value chain
- Focus on on-time flights
- Opening of a new route from:
  - → Nuuk to Copenhagen via Kangerlussuaq in cooperation with Albatros
  - → Nuuk to Aalborg
  - → Nuuk to Billund via Keflavik
  - → Nuuk to Canada
  - → Cruise cooperation with Hurtigruten
- Expansion of Charter business
- Strengthen the export of freight from Greenland
- More visible launches of new initiatives for all parts of the value chain
- A better regularity for Dash 8 derived from a new runway in Nuuk, including fewer cancellations as a result of the runway in Nuuk being put into use.



# Capital structure and dividend policy

An attractive borrower with a transparent dividend policy

## Capital structure

The Air Greenland Group has an ambition to have sufficient financial flexibility to achieve the strategic goals. This includes ensuring competitive and contemporary aviation, as well as developing tourism through the value chain.

The new runways in Nuuk, Ilulissat and Qaqortoq require direct capital investments in hangars, cargo terminal, housing and equipment for DKK 475 million in the period 2022-2026.

The investments are necessary to be able to operate at the airports and to be able to maintain domestic flights, and the investments do not in themselves provide a better product offering to the customer.

The capital investments thus provide a reduced return on the total invested capital in the future, unless earnings in domestic traffic improve. Net interest-bearing debt increased during the period, primarily due to fleet renewal.



The majority of the debt was raised in 2021 as corporate bonds and paid out in 2021 and 2022 with a fixed interest rate in DKK and with a maturity of up to 15 years.

The new debt in 2021 repaid other interest-bearing debt in the group, including debt taken out in connection with the dividend payment in 2019 of DKK 461 million in connection with the change of ownership, where the Government of Greenland became the sole shareholder.

Capital investments in the Group are financed through the parent company Air Greenland A/S, which secures the external debt incursion. In connection with new upcoming capital investments, new bank debt of up to DKK 275 million at market interest rates has been raised

in January 2024. The loan agreement is expected to be extended as further capital investments are initiated.

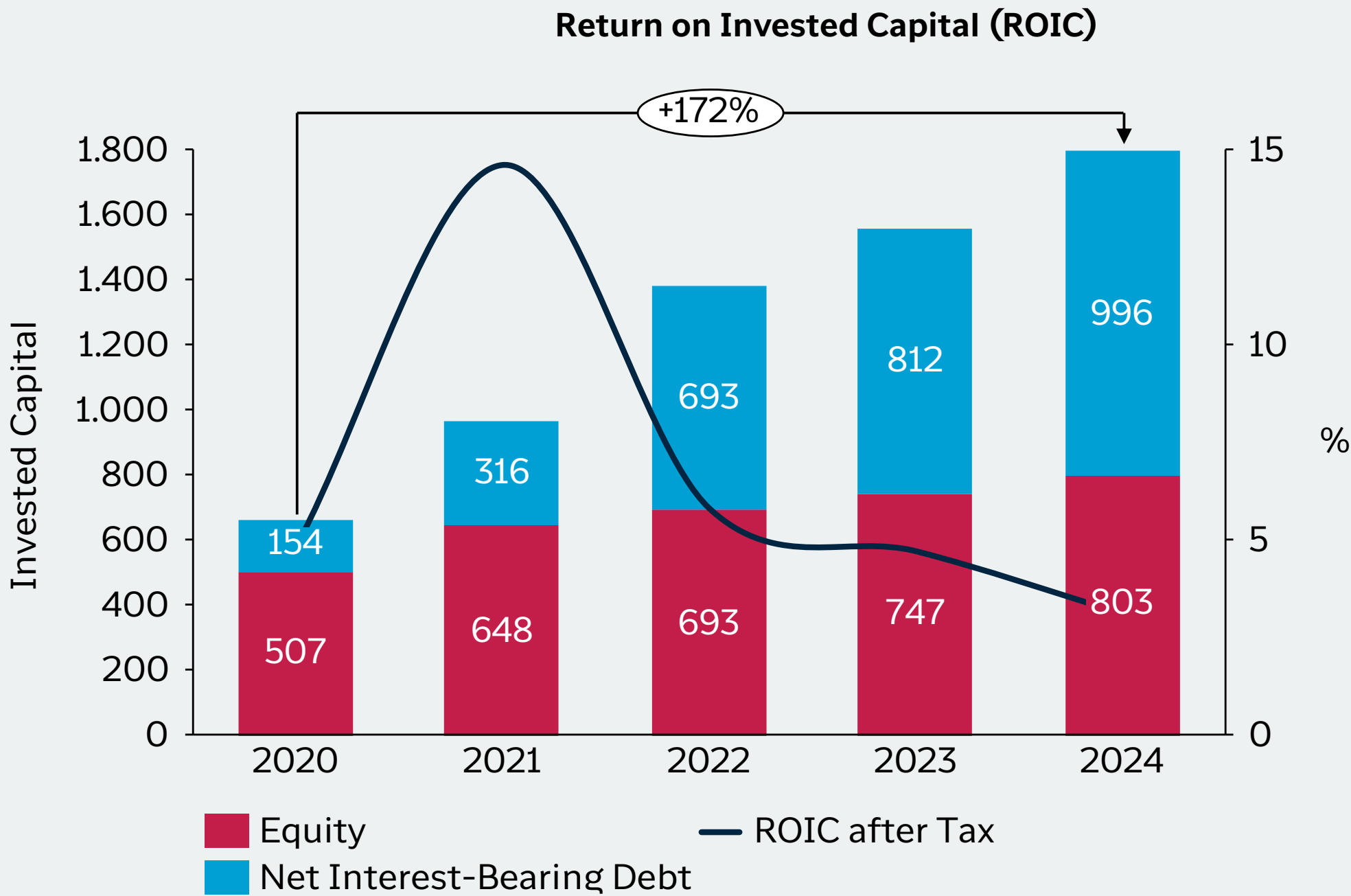


Dividend Policy

In 2023, Air Greenland adopted a dividend policy inspired by the guidelines of the international credit rating agency Standard & Poor's and with a moderate risk profile. According to the dividend policy, up to 33% of last year's profit after tax can be distributed, provided that the following 3 key figures are complied with after a dividend payment:

1. The company's interest-bearing net debt in relation to earnings may not exceed 2.5x after dividend payment.
2. The liquidity from operations in relation to interest-bearing net debt must be at least 35%
3. There must be sufficient liquidity, cf. current fiscal policy, plus a 20% buffer for the coming period for use in future investments and repayments.

The dividend policy has been approved by the owner and aims to ensure that Air Greenland is sufficiently transparent towards external sources of financing, among other things, and thereby remain an attractive borrower.





# Financial and non-financial performance

Air Greenland Group



air greenland group

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New Northern Lights cabins by Hotel Arctic – enjoy a magical overnight stay with panoramic views of the aurora borealis and the stunning Ilulissat Icefjord.



# Financial review

A satisfactory but difficult year with DKK 357 million in capital investments

**A flexible business model**

The Air Greenland Group delivered a satisfactory result for 2024 with increased revenue, but also a year with many challenges and interruptions from weather, new airport and runway conditions, which together with a higher price level have increased costs. There were expectations of a higher level of activity with a profit of DKK 90-105 million before tax, but the noted lack of growth in the number of passengers led to schedules and capacity over the year being adjusted downwards, and despite this, 2024 ended with a lower cabin factor.

Income Statement (MDKK)	2024	2023	Growth
Revenue	1,901,1	1,828,9	4,0%
Costs	-1,689,1	-1,609,3	5,0%
Earnings before interest and depreciation (EBITDA)	212,0	219,6	-3,5%
Depreciation	-142,8	-129,1	10,6%
Earnings before interest (EBIT)	69,2	90,5	-23,5%
Interest expenses	-8,4	-5,9	41,9%
Profit before tax	60,8	84,6	-28,1%



Photo by Join Ragnar Joinsson - Visit Greenland



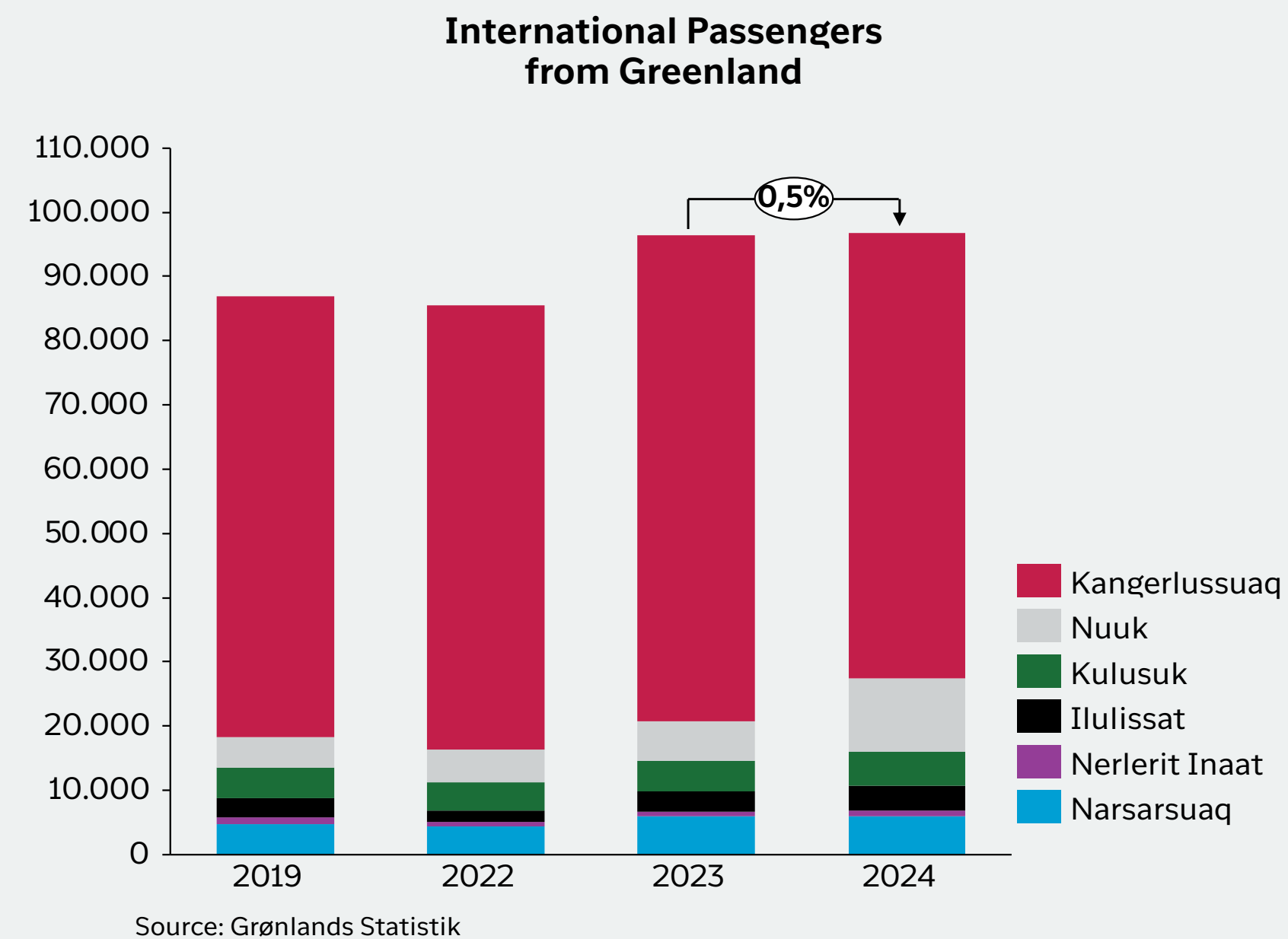


In 2024, the global market for passenger traffic continued to grow, with growth in the local market Copenhagen Airport being 12% and in Keflavik Airport 7%. The growth in international passenger traffic from Greenland was 0.5% in 2024 compared to 13% in 2023.

The reduction in growth in Greenland is estimated to be related to significant construction projects in 2024 that have been completed, including the postponement of travel derived from the new airport in Nuuk.

The market share for 2024 has been maintained compared to previous years.

The investment level in 2024 of DKK 339.3 million remains high. The initiated fleet renewal has now been completed, but changes in infrastructure will also require large investments in hangars and other buildings in the next 2 years.



The investments are necessary to also be able to maintain domestic flights in the new infrastructure.

As planned, free liquidity has been reduced based on bank loans established in 2024, and liquidity is expected to be further optimised in 2025 through the establishment of a cash pool for the Group.

The balance sheet continues to increase, which is due to an increase in fixed assets, but also an increase in interest-bearing debt. Equity of DKK 803.0 million develops with the year's result and with a solvency of 33%.

The development of each company is shown on the following pages.



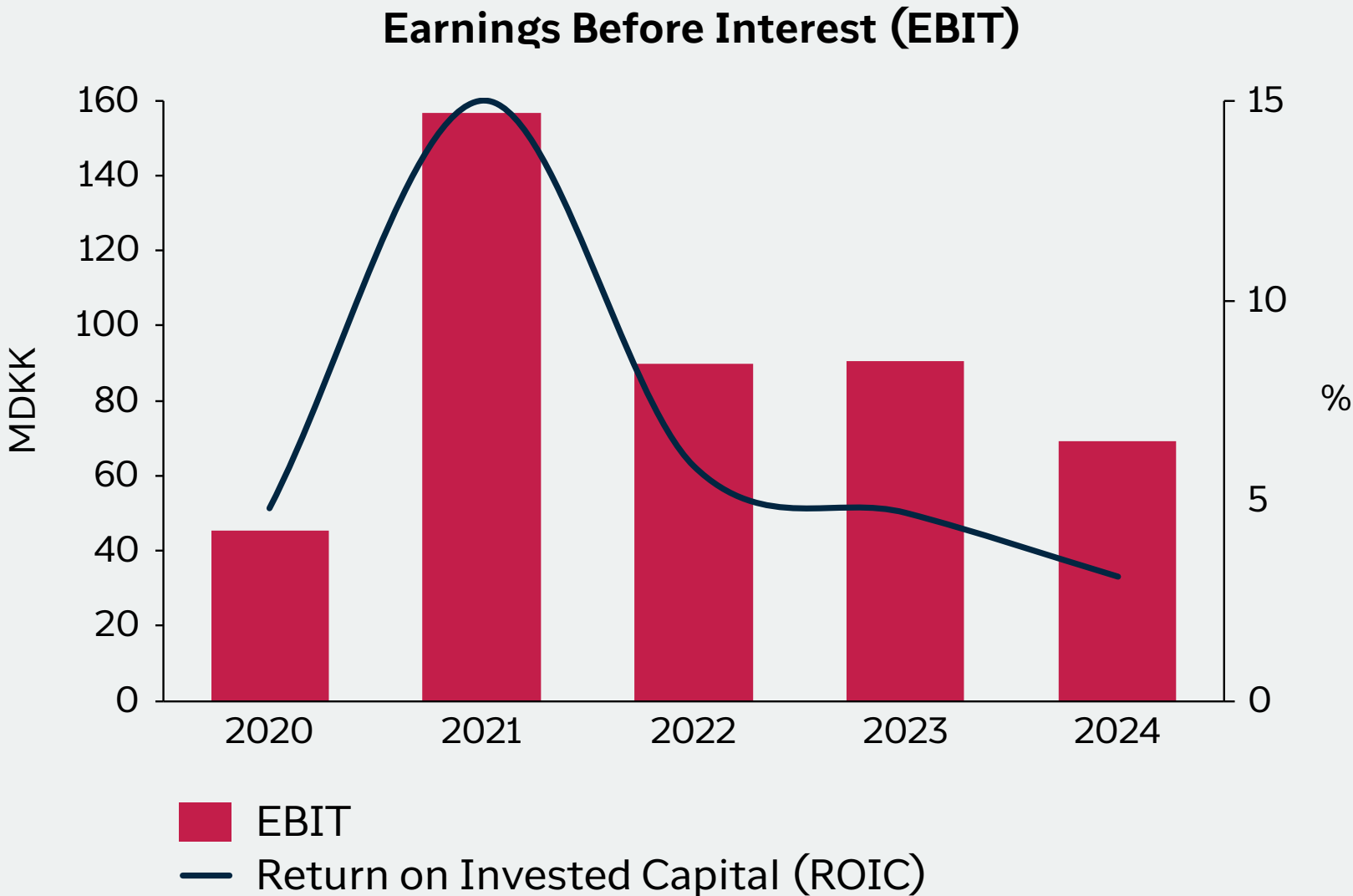
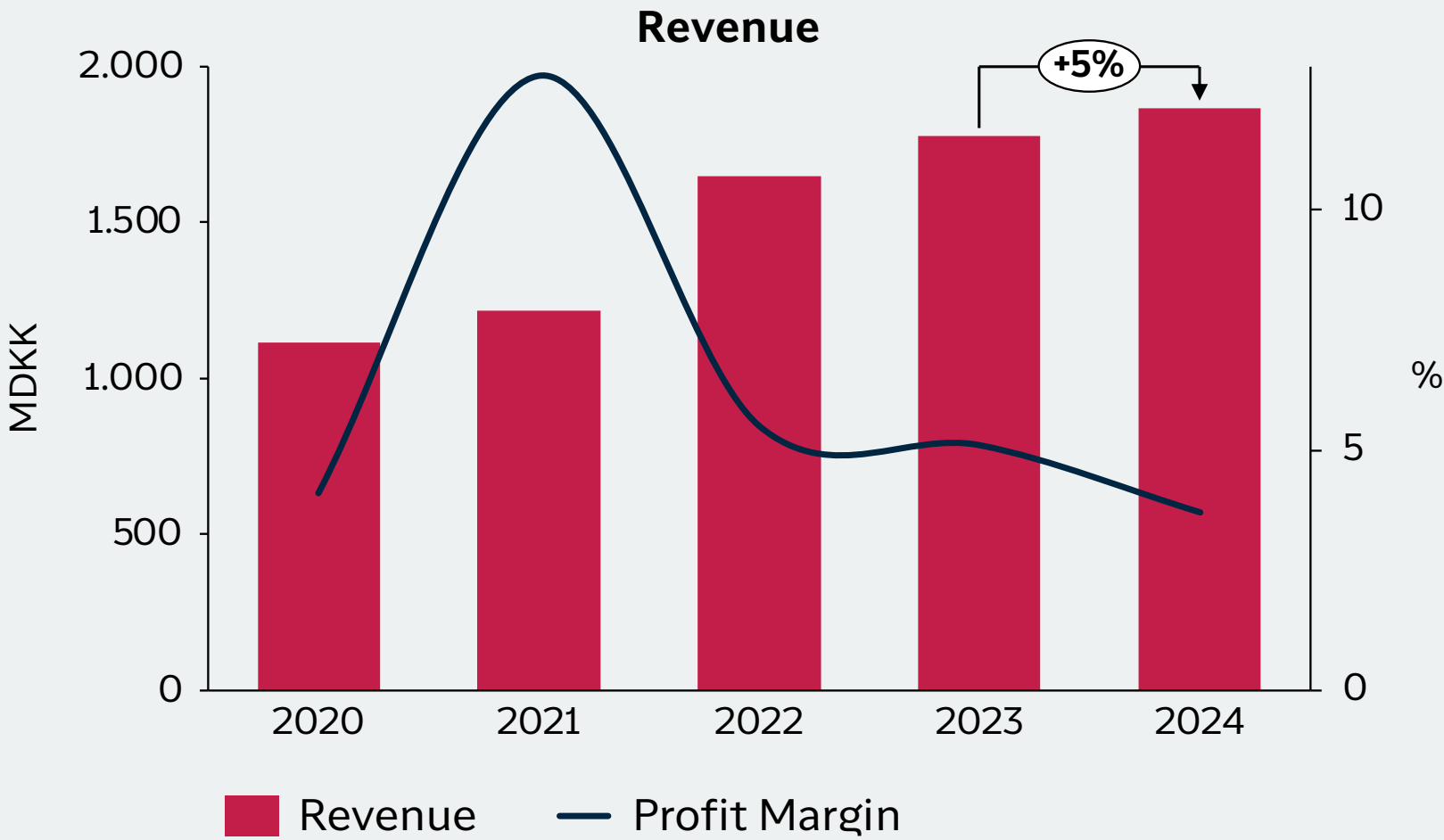
Results

Turnover

Net revenue has increased by 5% compared to last year, which is due to Air Greenland's increased passenger revenue, while Air Greenland's other revenue is on a par with 2023.

Greenland Travel realized an 8.6% increase in gross profit and the company continues to grow steadily in both the leisure and business segments.

In addition, the company contributes to the development of tourism in Greenland, and with a special focus on creating activity outside the high season, as this is a prerequisite for tourism to develop to a greater extent.



Arctic Hospitality Corporation, based in Ilulissat, has been busy during the high season, with an increase of 11.3% in gross profit. The capacity of the company has increased, but overall over the year it has not been possible to make optimal use of the capacity, including as a result of many conferences being moved to Nuuk. In 2025, there will be a greater focus on better capacity utilisation over the year.



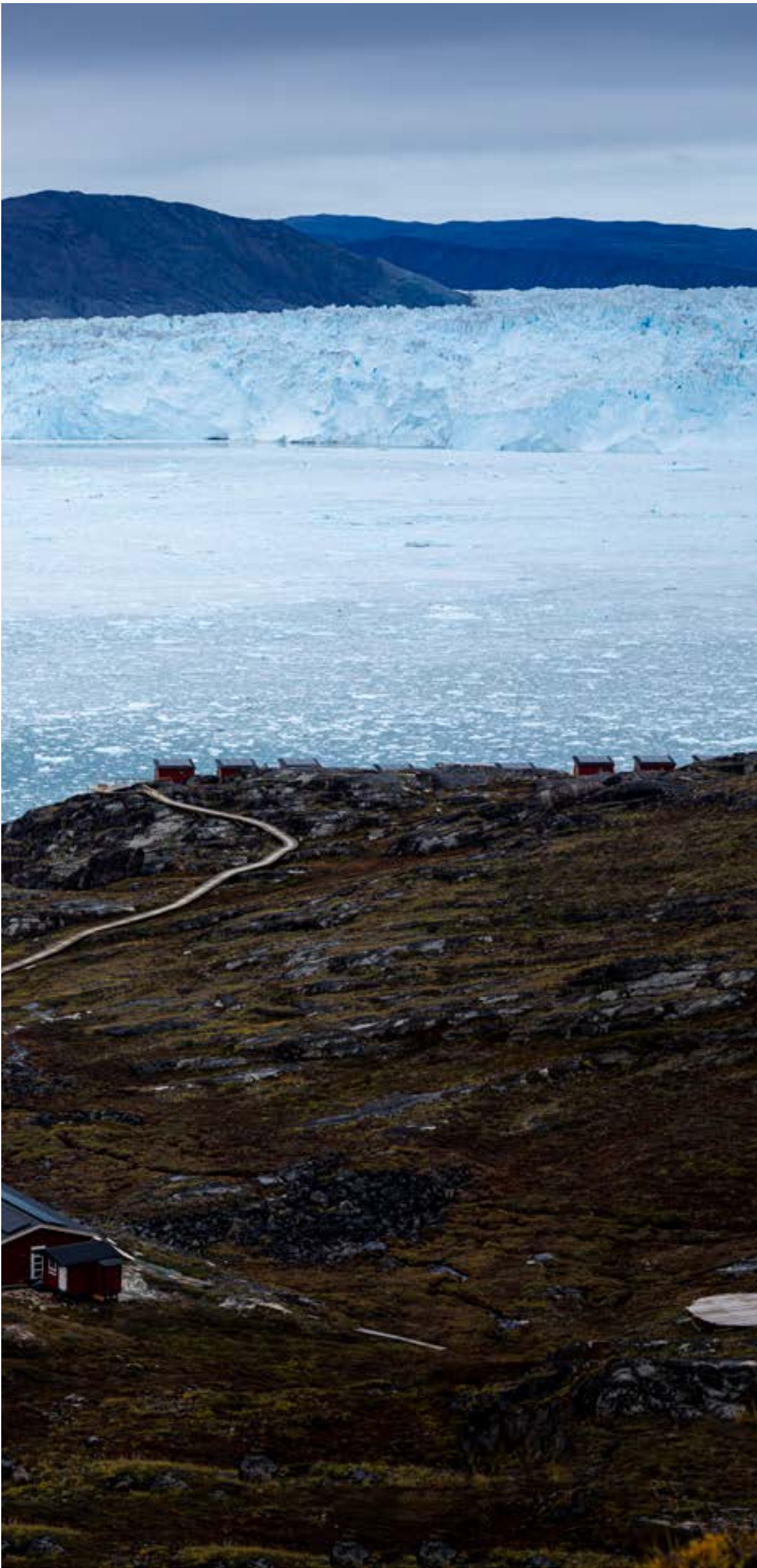
Profit before interest

For the Group, there is a 23% decrease in earnings before interest, which is primarily due to a lack of earnings in Air Greenland in 2024, derived from rising costs.

The rising costs are primarily derived from unplanned events derived from weather, track conditions and technical challenges, but also an over-production in relation to demand, which is reflected in a lower cabin factor.

Greenland Travel delivers a stable result, while Arctic Hospitality Corporation , derived from a lack of revenue in relation to capacity, does not deliver a satisfactory result.

Earnings Before Interest and Taxes (EBIT) (MDKK)	2024	2023	Growth
Air Greenland	60,5	82,0	-26%
Greenland Travel	6,3	6,0	5%
Arctic Hospitality Corporation	2,4	2,4	-
Total	69,2	90,4	-23%



Cash flows

Cash flows from operating activities decreased by 43.6%, mainly due to changes in working capital, and cash flow is too low compared to the established investment plans.

The Group continues to have a high level of investment, partly derived from the fleet renewal, investments derived from the upcoming changed infrastructure and continued investments in the value chain to increase the "reason-to-go" for future tourists.

Cash Flows (MDKK)	2024	2023	Growth
From operating activities	113,4	201,2	-44%
From investing activities	-326,8	-316,4	3%
New debt issuance	175,0	-	-
Debt repayment	-74,3	-73,3	1%
Changes in liquidity	-112,7	-188,6	-40%
Cash and cash equivalents	92,0	204,7	-55%



## Capital structure and dividend

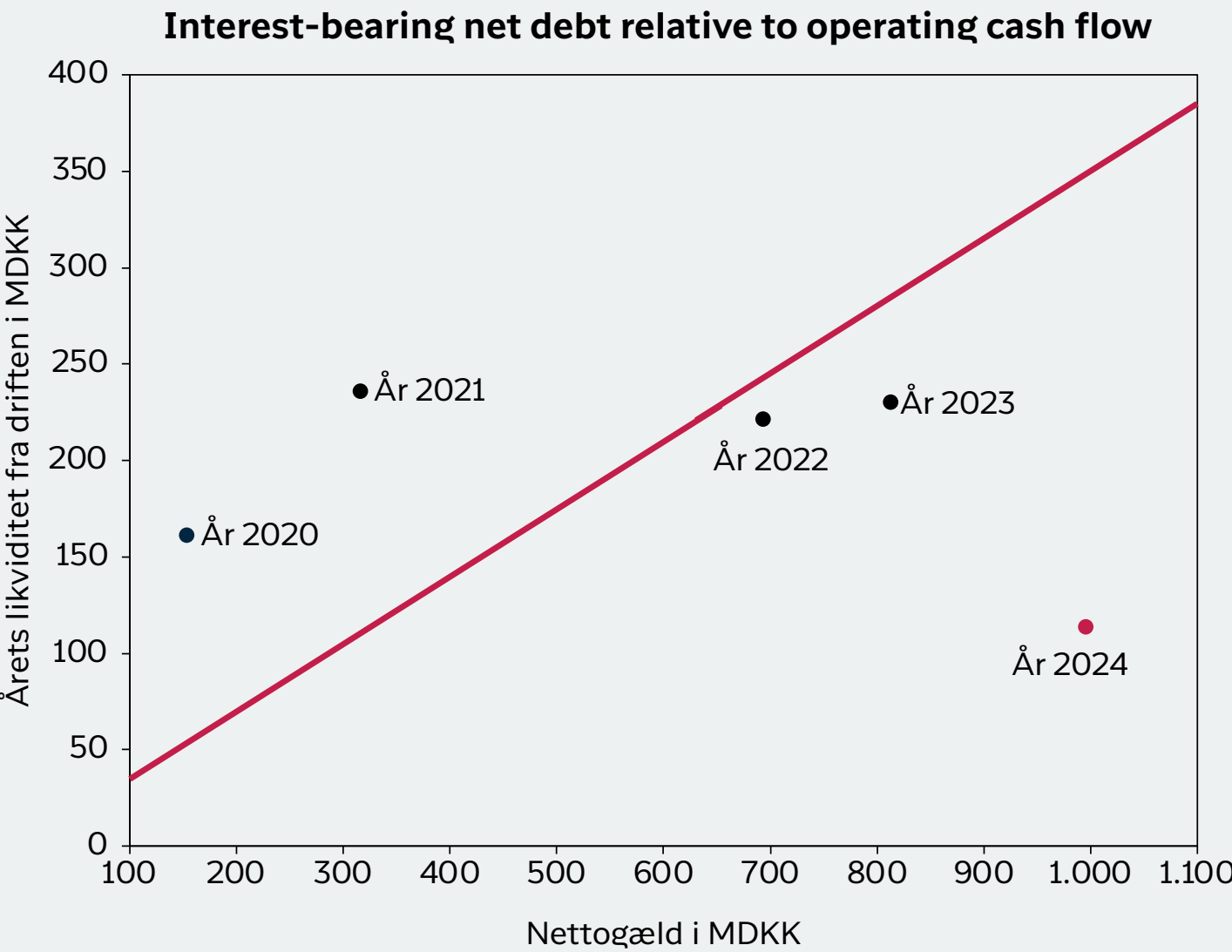
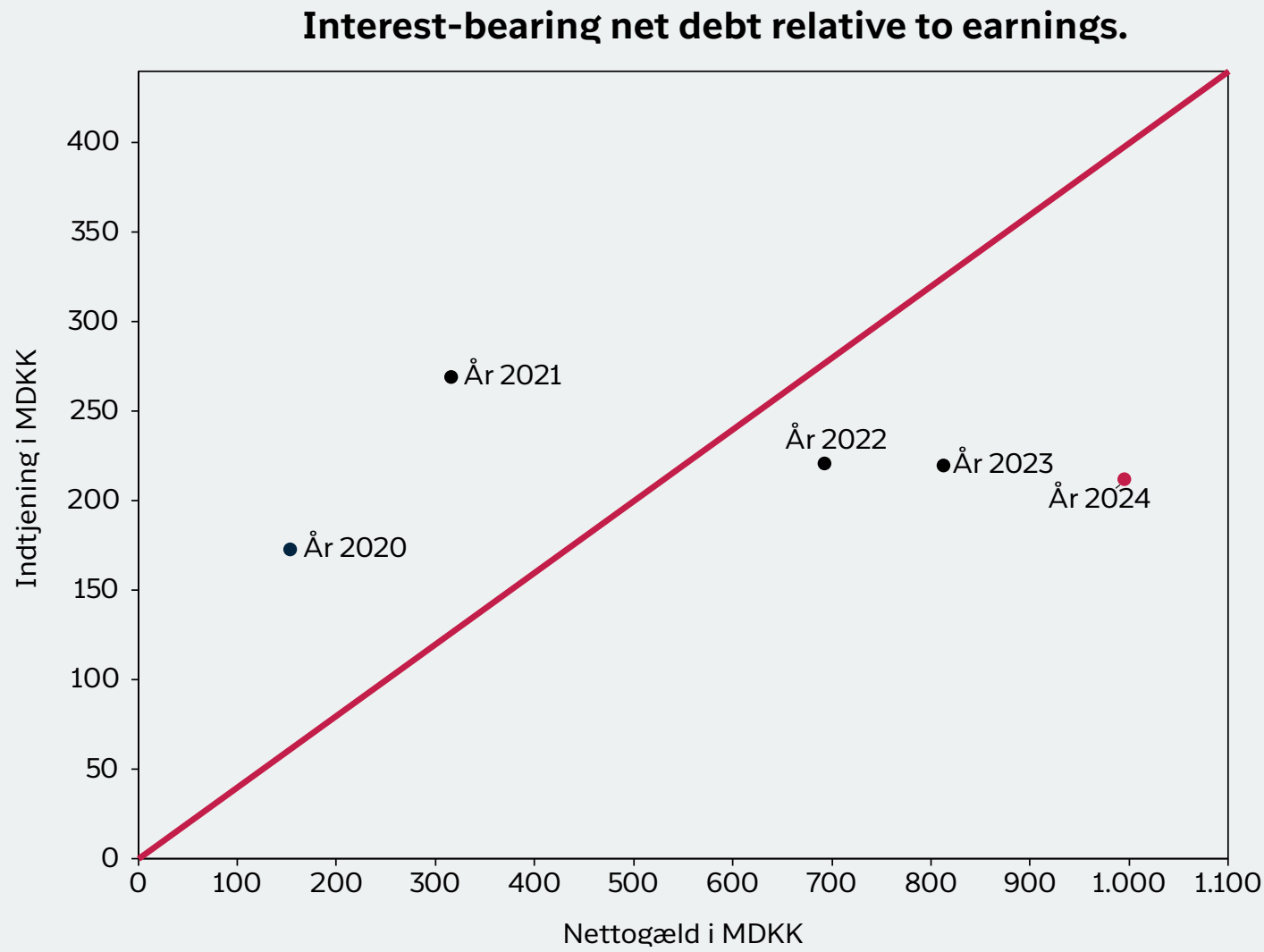
### Capital structure

In line with increasing investments, net debt in the Group has increased by DKK 213.4 million to DKK 995.9 million, as planned. Air Greenland's dividend policy is determined on the basis of a moderate risk, of which one key figure is earnings in relation to net debt.

Earnings in 2024 should have increased by DKK 186.4 million if the key figure had been met.

Liquidity from operations is the second key figure in the dividend policy, which is calculated at DKK 113.4 million, which is DKK 235.2 million below the level of a target of 35% of net interest-bearing debt.

The higher risk has been accepted by the Board of Directors for a period of time, and is a consequence of the lack of investments in the aircraft fleet in particular.



With the prospect of continued significant investments derived from the changed infrastructure, there is an ambition for increased earnings to ensure a moderate risk in the long term.

There is an expectation that the Group will continue to be able to borrow the necessary liquidity, which must also be seen in the context of debt repayments.







# Air Greenland

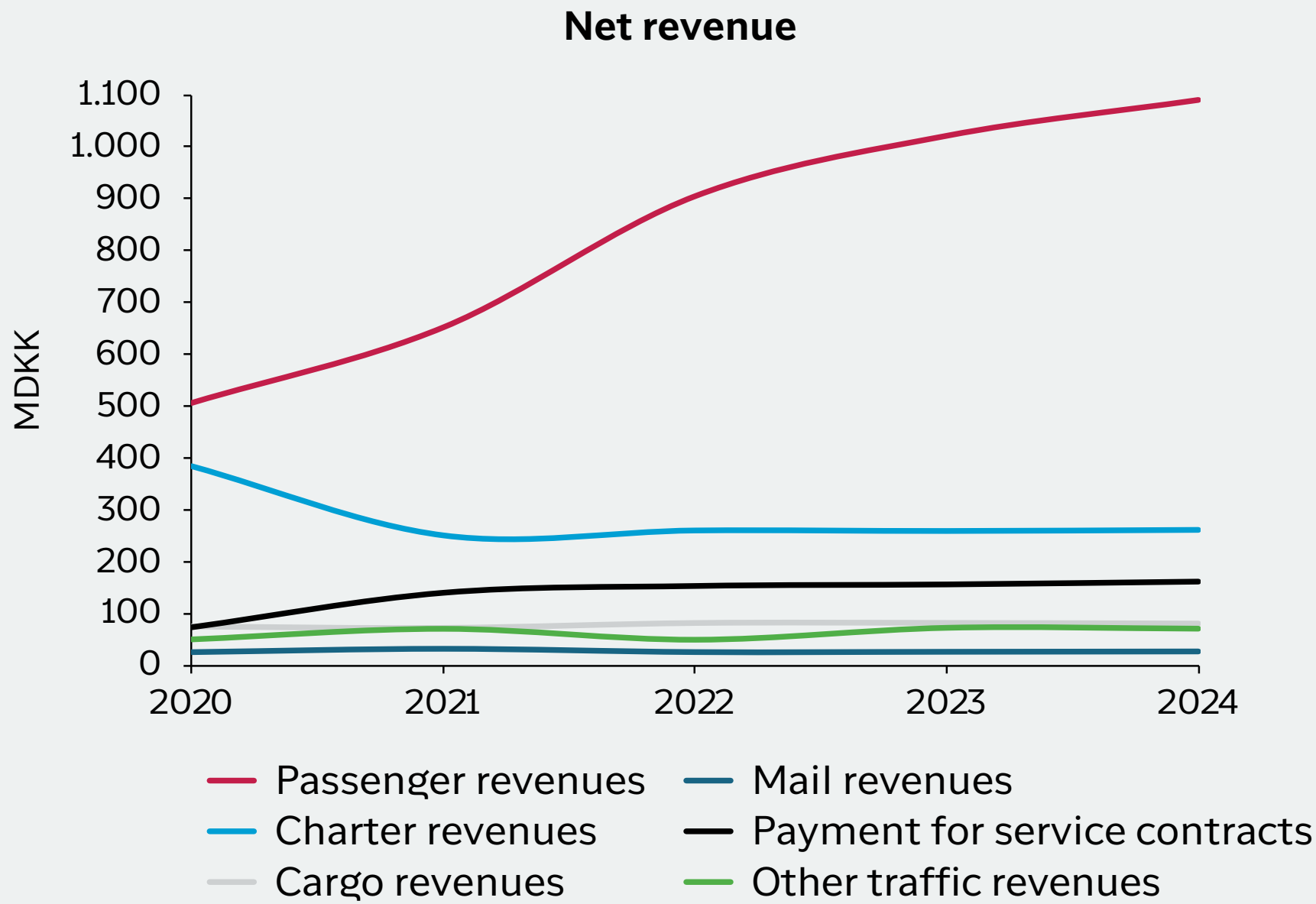
### Activity and fleet

Air Greenland handles flights in, to and from Greenland, and with its diversified fleet, the market need for flights is handled through it.

In addition to scheduled flights from Denmark (Copenhagen, Billund and Aalborg), Iceland (Keflavik) and Canada (Iqaluit), there is a route network to Greenland's 13 airports and 45 heliports.

The network ensures that passengers, freight and mail can reach their destination as quickly as possible, even when the weather is challenging.

In addition, extensive special tasks are handled during charter assignments, including long line sling with equipment, heli-skiing operations, air ambulance (medevac), SAR (search and rescue) and other transport assignments both ad hoc and on long-term contracts.



The many different operational tasks result in a complicated organisation, fleet and set of rules, which also means that Air Greenland has the most complex AOC in Europe.

In a country like Greenland, there is a need for the various services, but often there is not enough activity for the individual business areas to be independently financially profitable.

It is thus only through cross-use and the use of common fixed costs, such as farm buildings and administration, that a profitable business can be achieved overall and that these special operations can be offered on reasonable economic terms.

### Activity and turnover

Revenue increased by 5%, primarily due to increased passenger turnover.

The number of passengers (segment) is unchanged compared to previous years, while at the same time 3% more route capacity has been produced than in previous years.

This has resulted in a lower cabin factor than in previous years, but also higher costs per passenger transported. Charter, freight and postal revenues increased by 1%, which is stable and without significant changes.



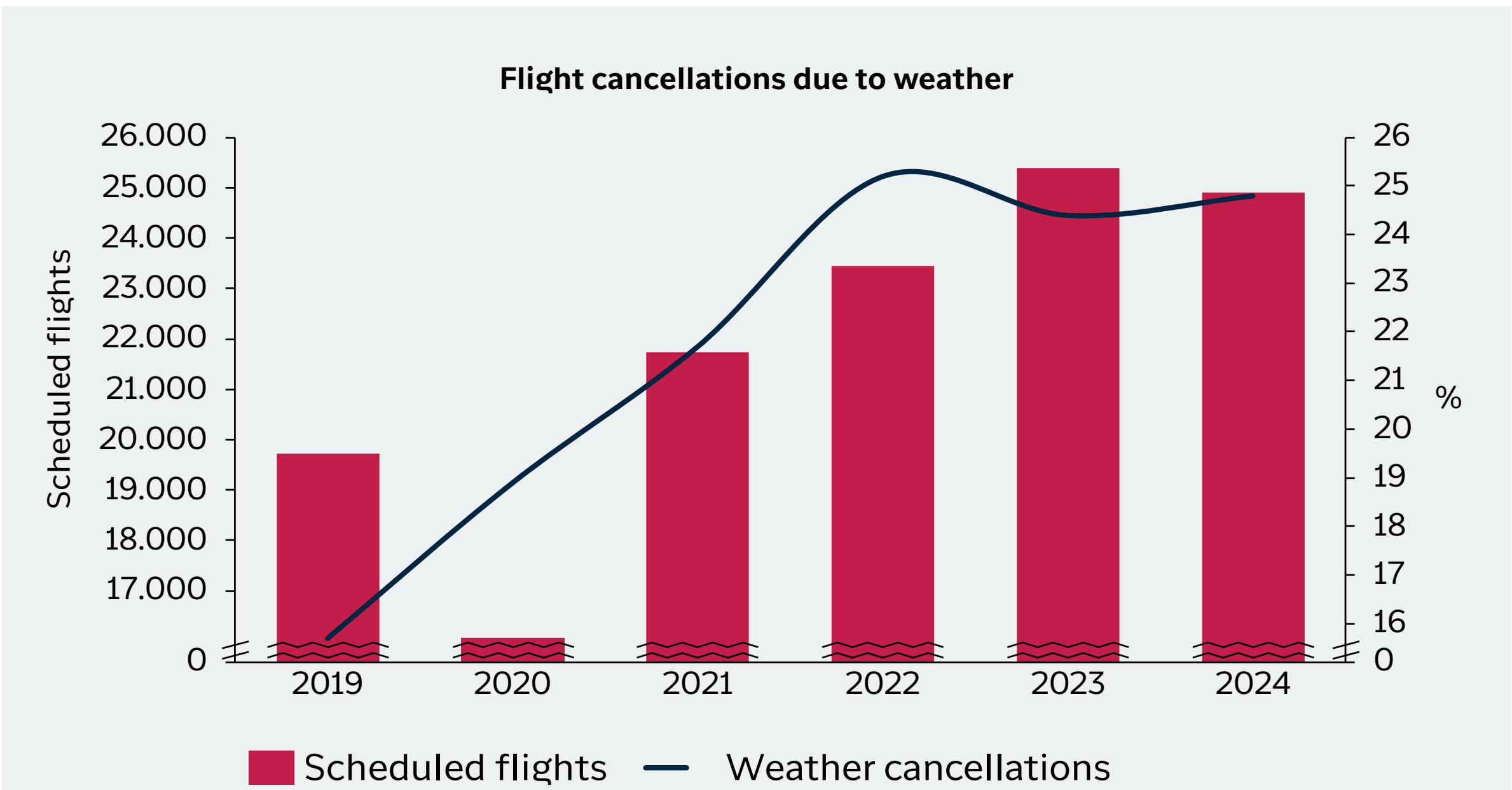


**Stable operation and cost**

In 2024, Air Greenland has again had an operationally challenging year with many interruptions derived from weather, technical challenges and challenges of operating at Nuuk Airport, while the airport has been expanded.

The irregularity costs are again in 2024 above DKK 100 million, and cover costs incurred in connection with the interruption of passenger traffic. Especially in bad weather, Air Greenland has chosen to cover more costs than what is required by law. This is due to a desire to ensure that passengers have financial security by flying with Air Greenland, and therefore do not have to pay for food and hotel costs in case of bad weather when they are outside their hometown. Unplanned technical maintenance has also been a challenge in 2024.

Both H225 AWSAR helicopters have had engine problems that have unexpectedly increased costs by almost DKK 20 million.



The engine manufacturer Safran Helicopter and the helicopter manufacturer Airbus Helicopter have claimed that the special sand conditions around Kangerlussuaq have destroyed the engines – a situation Air Greenland has not previously experienced.

The challenges are expected to be solved partly through an additional investment of an expected DKK 15 million in the helicopters, and partly by moving the base away from Kangerlussuaq to Ilulissat when the new runway and airport open. In addition, unplanned technical maintenance has increased costs by DKK 18 million, which is due to a significant increase in the number of components that have been corrected and serviced.

It is expected that this additional cost will improve the availability of spare parts and thus reduce downtime in the event of technical challenges.



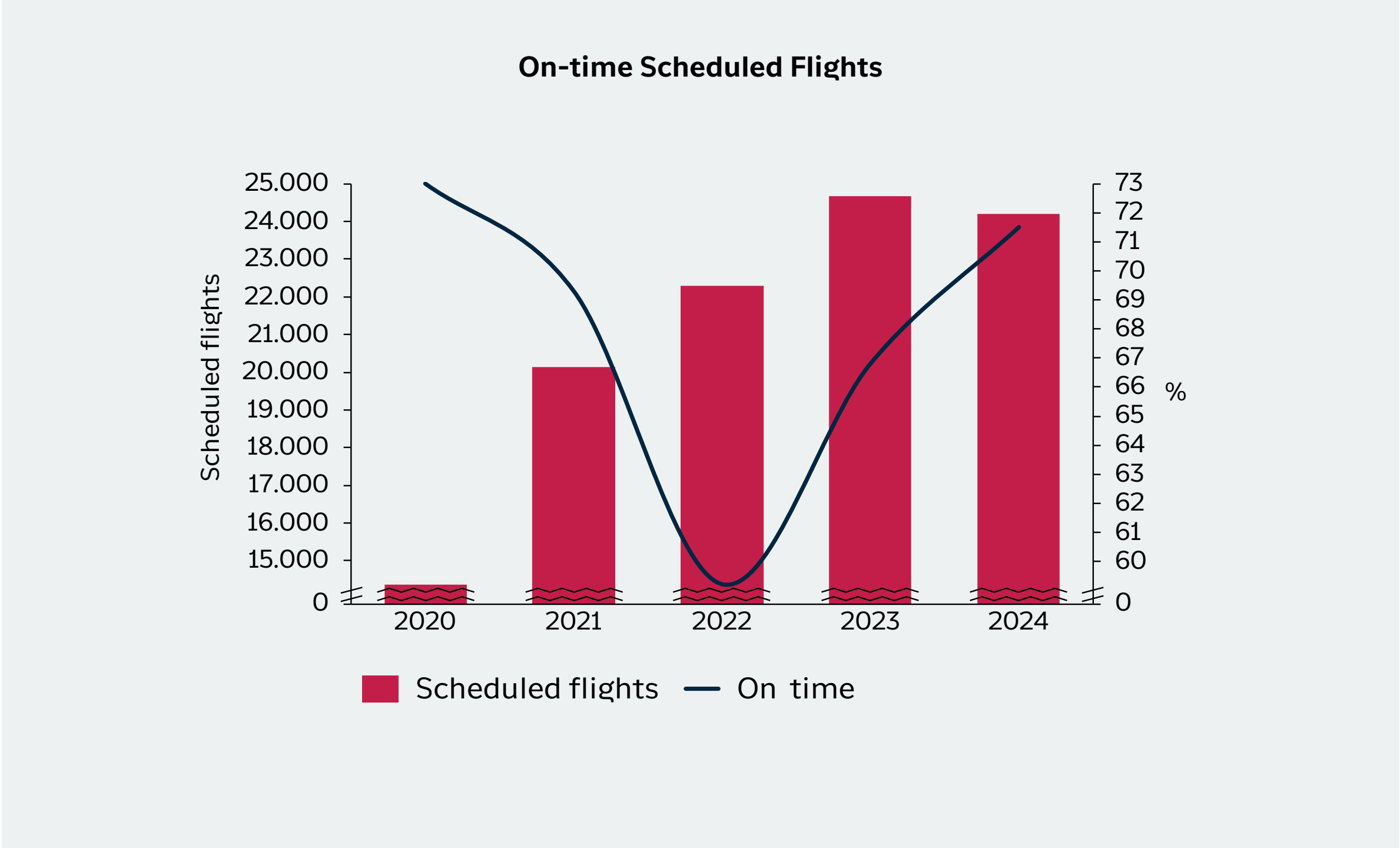


**Fleet replacement and investments**  
The fleet replacement, which was initiated in 2020, has been completed with the delivery of the last H125 helicopters.

From this, the historical investment backlog in the aircraft fleet has ended, which has increased the balance sheet from DKK 1.1 billion to DKK 2.4 billion in 2024.

Derived from the new airports in Nuuk, Ilulissat and Qaqortoq, this entails necessary investments of DKK 475 million in assets needed to maintain domestic flights.

Investments include hangars, cargo terminals, housing and ground equipment, as Air Greenland will also be responsible for ground handling of airlines other than Air Greenland in the future.



At the end of 2024, DKK 230 million has been invested, and investments of DKK 245 million are expected to be completed in 2025 and 2026.

With the many weather challenges and a coherent route network, many delays occur as a result of late arrival flights, which is seen as a condition when operating in Arctic conditions.

However, it is still the ambition to improve on-time performance from the current 71.5% of departures with less than 10 minutes delay.



# Greenland Travel

**Greenland Travel** is Air Greenland's largest agent, and has primary activity within business and tourist travellers, and contributes to offering tourism products for locally rooted tourism operators through Arctic Excursions.

The company has offices in Ilulissat, Sisimiut, Nuuk and Copenhagen and has 50 employees who specialise in travel to, from and in Greenland as well as the production of adventure trips for the tourist segment.

Greenland Travel's business consists of two business legs: Business travel and tourism.

**Corporate Travel**

Greenland Travel's business department handles the sale of travel services to public and private companies and institutions, primarily in Greenland and Denmark

Sales and service are mainly done through direct contact with the customer via phone and email, but increasingly also through the self-service portal NAIA, where the customer can book flights and accommodation around the clock.

Greenland Travel has long-term agreements and contracts for the majority of the customers that the business department serves.

From 2023 to 2024, activity in commercial stores has grown by 10%, and in total, the Business Department served approximately 45,000 customers with airline tickets in 2024. Of these, approx. 15,000 of these customers have also requested accommodation.

The self-service portal NAIA is becoming more and more sought after by customers, and in 2024, 24% of sales of travel services are purchased through NAIA. The company expects the growth in sales through NAIA to continue.

It is a very user-friendly sales portal, and the big advantage is that the customer can serve themselves regardless of the time of year and maintain the customer's travel policy at all times.

**Tourism**

The tourist segment continues to have a high level of activity, and compared to the pre-Covid-19 era, the activity level is generally around 30% above.

Greenland Travel has managed to appeal to the pent-up travel needs that arose during Covid-19.

As the world opened up after the pandemic, the proportion of foreign tourists has grown, and in 2024 they accounted for just over half of Greenland Travel's sales of tourist trips. After the world has opened up again, Greenland as a destination on the Danish market is in greater competition with other destinations.

In addition, several travel agencies in Denmark have discovered that Greenland is an exciting destination, and the competition for the sale of trips on the Danish market has been significantly intensified after Covid-19.

It is a conscious choice and desire to spread tourism throughout the year so that more tourist operators in Greenland can have year-round employment. It also helps to create a better utilisation of capacity, both on aircraft, hotels and in other experience capacity.

The Group wants to contribute to developing, selling and marketing locally rooted tourist experiences in Greenland.





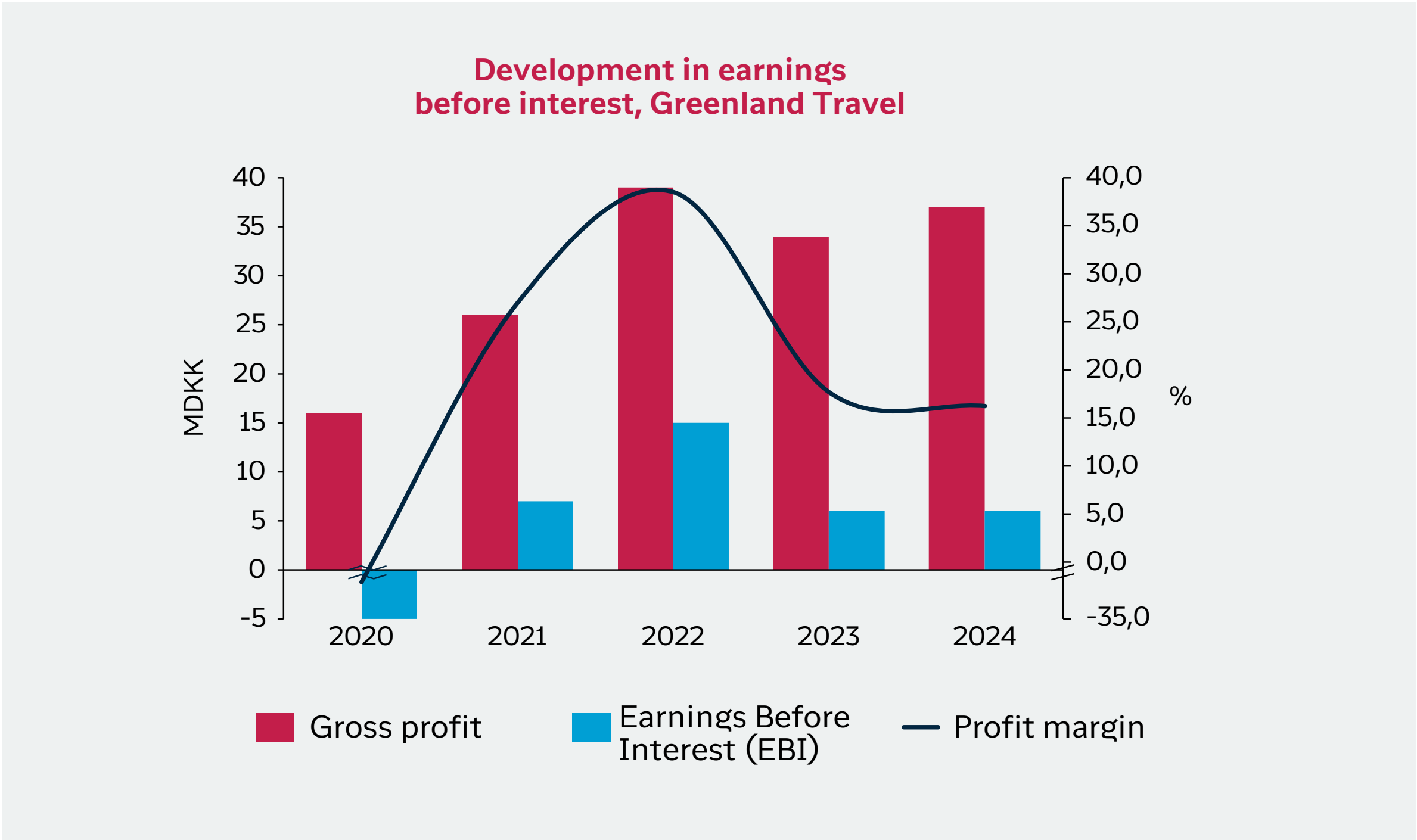


It is difficult for the smaller and newly started local tourism operator to draw attention to themselves and the products they sell.

This applies both in Greenland and globally. In order to lift and help local tourism operators, Greenland Travel has developed the sales portal, Arctic Excursions.

**Arctic Excursions** markets and sells local players' tourism products through the sales portal, just as Arctic Excursions also follows up on the quality experience. The purpose of this is to ensure the necessary quality and, not least, safety in the tourism products.

This is for the benefit of the customer and for the branding of Greenland as a unique and exciting destination.



Arctic Excursions is expected to be integrated and accessible via the Group's own digital sales channels by 2025, while Arctic Excursions will act as an independent brand with its own distribution and sales channels.

In 2024, Greenland Travel has improved gross profit compared to previous years, and delivers a satisfactory development and performance that supports the company's purpose in the value chain.

Profit after tax amounted to DKK 5.5 million compared to DKK 5.3 million in 2023. The result is considered satisfactory.





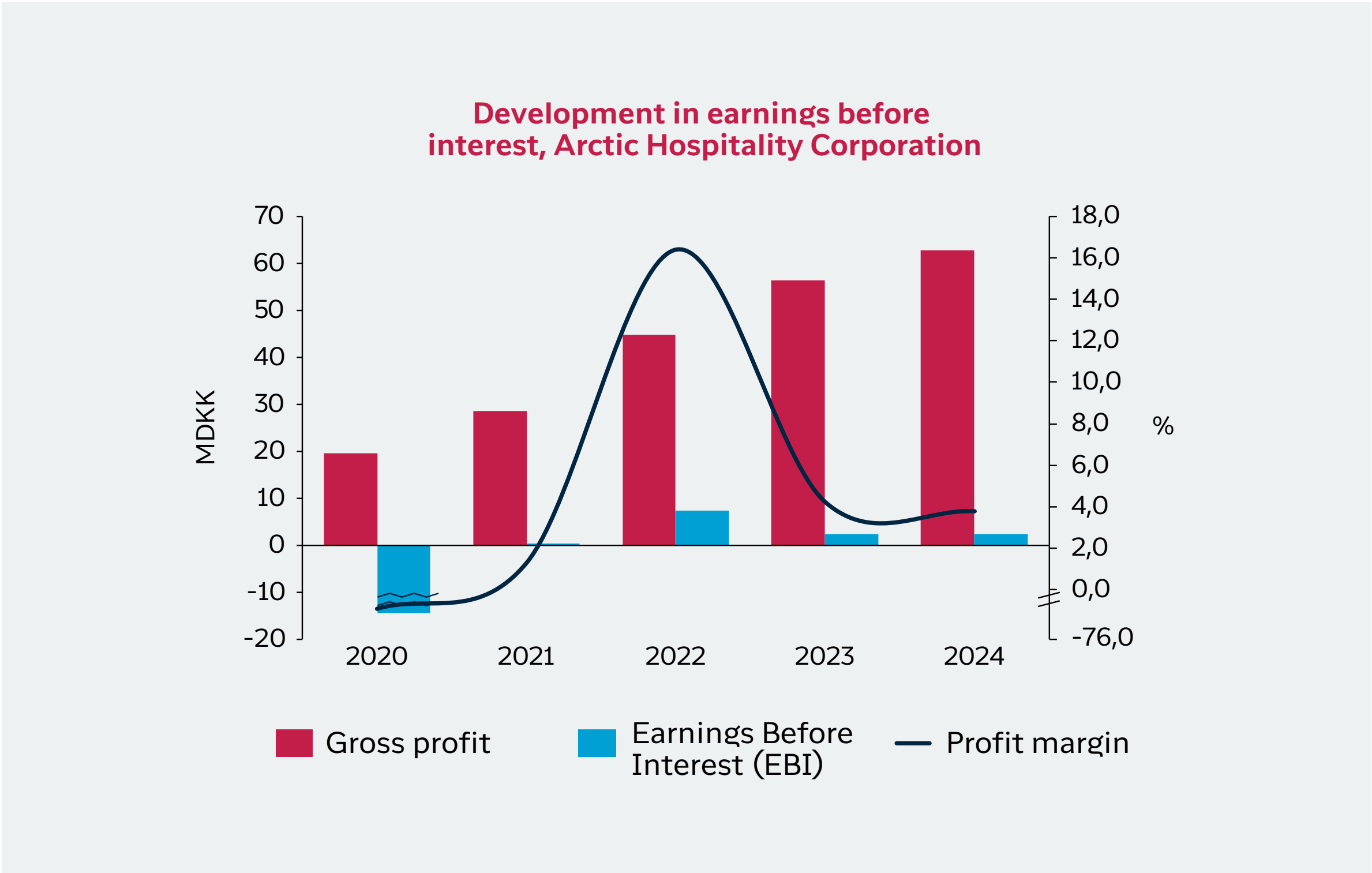
# Arctic Hospitality Corporation

The company was established in 2024 by the merger of the 2 existing companies Hotel Arctic A/S and World of Greenland A/S, and now operates Hotel Arctic and World of Greenland as brands.

**Hotel Arctic**  
Hotel Arctic is a four-star Superior hotel, as the only one in Greenland with a five-star conference center located in Ilulissat, which is the town with the most tourists in Greenland. In 2024, the hotel had 107 rooms, 220 beds and 60 full-time employees, and 33% of the guests come from Greenland, 33% from Denmark and the remaining 34% from the rest of the world.

By virtue of the high standard, location and good service, the hotel has managed to continue to position itself as one of Greenland's leading hotels. The hotel works continuously with its service level and the hotel's standard, and aims to live up to international standards.

Hotel Arctic prioritises the employment of resident labour, including training of the same, and the level for 2024 is at a satisfactory level.



In 2024, on a par with 2023, a few conferences were held in Ilulissat, while most were held in Nuuk. Several steps have been taken to change this approach.

In 2023-2024, an extensive renovation of 24 rooms was completed, while 7 Northern Lights cabins have been built. The Northern Lights cabins are made in Finland and are mainly built of glass and steel.

The cabins are particularly attractive in the winter during the Northern Lights period, but can also create a completely unique experience in the summer, and they are another example of increasing the guests' "reason-to-go". By creating more activity outside the high season, it increases the opportunity for other tourist operators to achieve year-round employment in tourism.

In the summer of 2024, an additional 10 apartments were added to the hotel, so that Hotel Arctic can offer long-term stays for families and business people in the future.

In the summer of 2024, a new restaurant ULU and cocktail bar opened on the hotel's first floor. The restaurant will have room for approx. 30 guests, and the concept is fine dining with exclusively Greenlandic products.



**World of Greenland**

World of Greenland is the business unit that aims to deliver the customer's "reason-to-go". The unit is located in Ilulissat and focuses primarily on the sale, operation and development of the company's lodges: Glacier Lodge Eqi, Ilimanaq Lodge and Igloo Lodge, as well as experiences and excursions around Ilulissat.

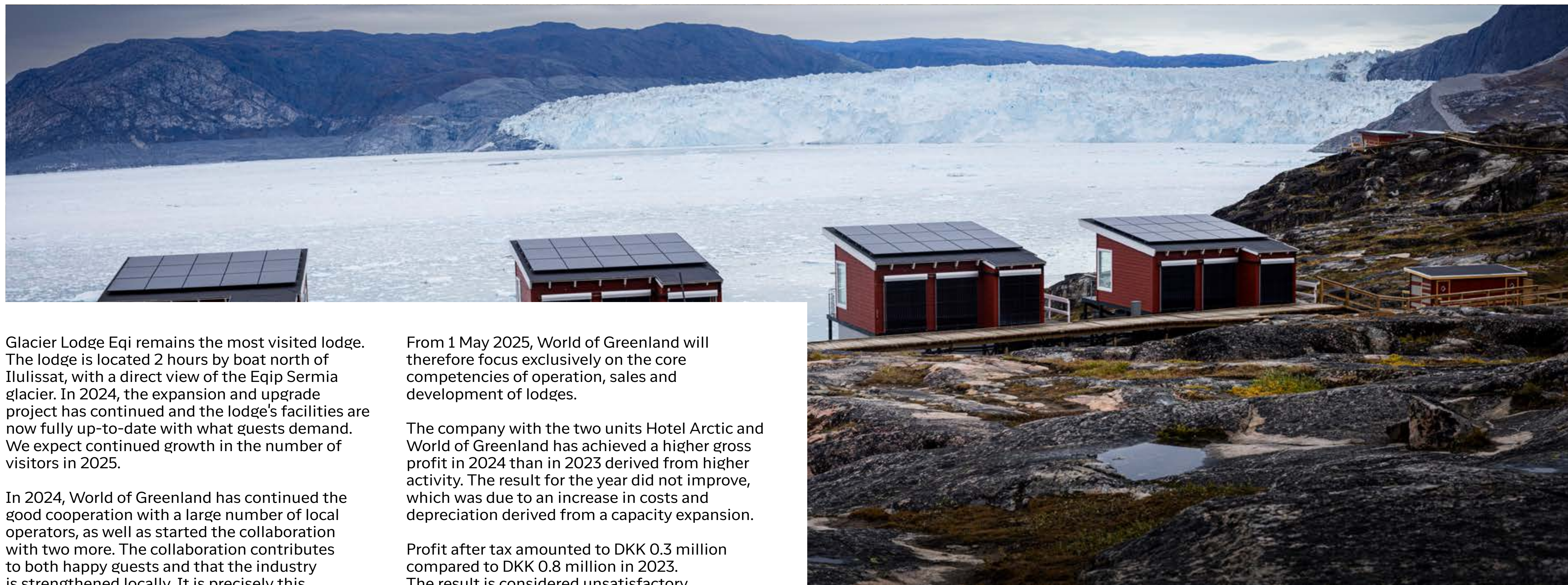
Igloo Lodge, which opened in 2019, is a product that has significantly increased the "reason-to-go" outside the high season. The lodge is located in the hinterland of Ilulissat and gives guests the opportunity to experience the Greenlandic winter in the best way. We get extraordinarily good feedback from customers, and again in 2024 there has been growth.

Ilimanaq Lodge also had a collaboration with the Faroese two-star Michelin restaurant KOKS in 2024. The lodge is located in the village of Ilimanaq, which is located south of Ilulissat. The unique dining experience at restaurant KOKS has been well connected with the unique experience that the cabins give the visitor.

In the period 2022-2024, the collaboration has generated significant international publicity for Greenland. From 2025 onwards, Ilimanaq Lodge will instead have its primary focus on the authentic experience in the settlement, great experiences in collaboration with our close local partner, delicious surroundings and gastronomic pampering supplemented with cosiness and presence.







Glacier Lodge Eki remains the most visited lodge. The lodge is located 2 hours by boat north of Ilulissat, with a direct view of the Eqip Sermia glacier. In 2024, the expansion and upgrade project has continued and the lodge's facilities are now fully up-to-date with what guests demand. We expect continued growth in the number of visitors in 2025.

In 2024, World of Greenland has continued the good cooperation with a large number of local operators, as well as started the collaboration with two more. The collaboration contributes to both happy guests and that the industry is strengthened locally. It is precisely this strengthening of the local forces that has led to it being decided that World of Greenland will no longer be involved in excursions around Ilulissat from 1 May 2025.

The decision is a result of the fact that the number of tour operators and providers in Ilulissat has reached a level where World of Greenland no longer needs to take part in it.

From 1 May 2025, World of Greenland will therefore focus exclusively on the core competencies of operation, sales and development of lodges.

The company with the two units Hotel Arctic and World of Greenland has achieved a higher gross profit in 2024 than in 2023 derived from higher activity. The result for the year did not improve, which was due to an increase in costs and depreciation derived from a capacity expansion.

Profit after tax amounted to DKK 0.3 million compared to DKK 0.8 million in 2023. The result is considered unsatisfactory.



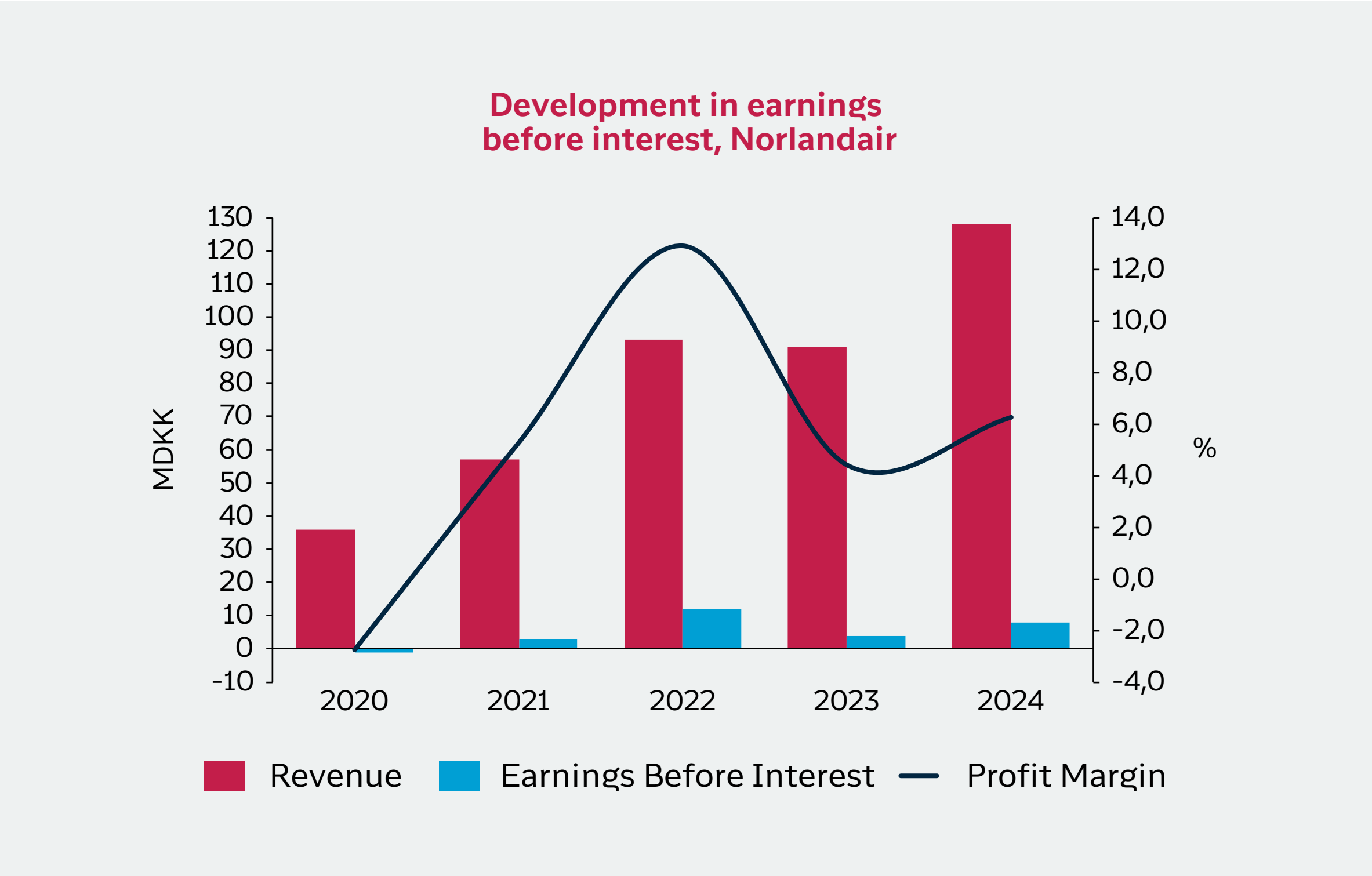
# Norlandair

Norlandair is an Icelandic associated company, of which Air Greenland owns 38.6%. In 2024, the ownership share has increased from 25%, and there is an expectation to be able to develop the company further.

The company is headquartered in Akureyri, Iceland, from where it has charter operations in both East and West Greenland, service contracts between Akureyri and Nerlerit Inat for the Government of Greenland, service contracts and ambulance flights in Iceland, as well as other charter flights in Iceland. The flights are operated using Twin Otters and King Air aircraft.

The company remains the market-leading operator in North Iceland and has 37 full-time employees and the company cooperates with Air Greenland when there are special charter operations in Greenland that require close coordination.

In 2024, the company delivered better and satisfactory earnings than in 2023, and the trend is expected to continue, as there are several positive development opportunities in Iceland in particular.





# Sustainability report

Air Greenland Group



air greenland group

Annual Report 2024

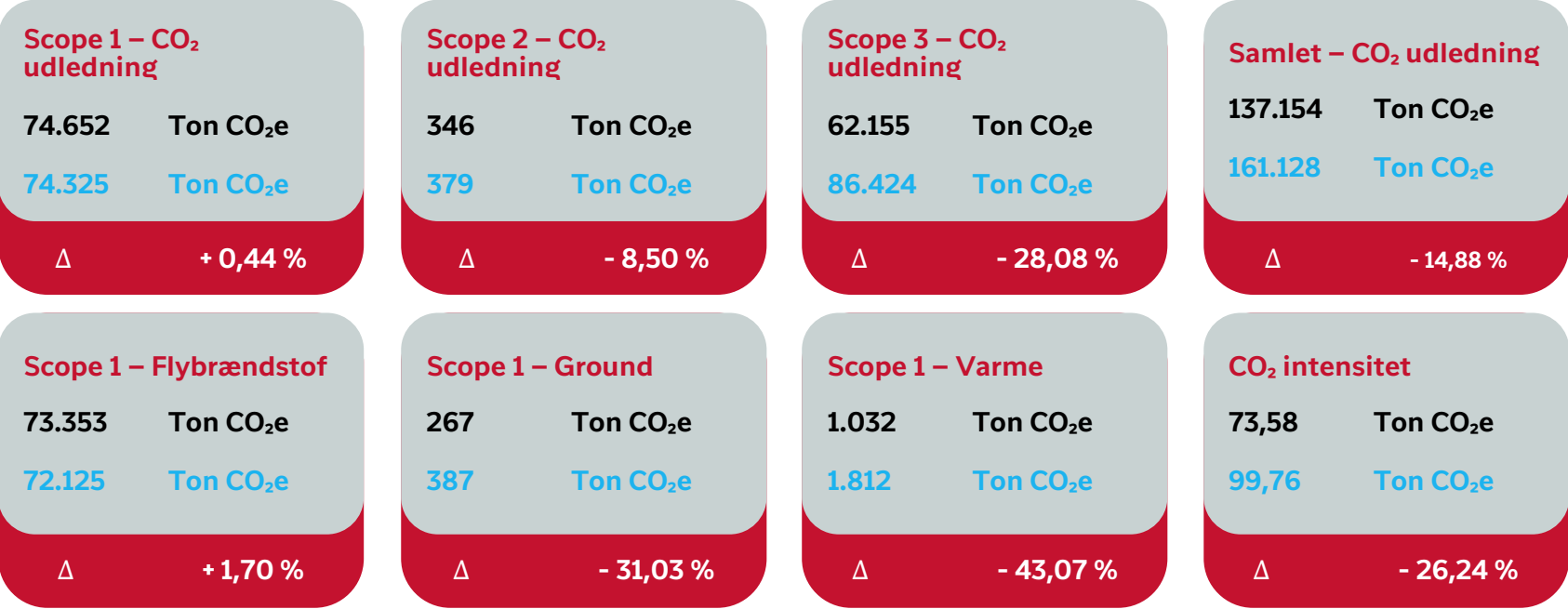


# Highlights 2024



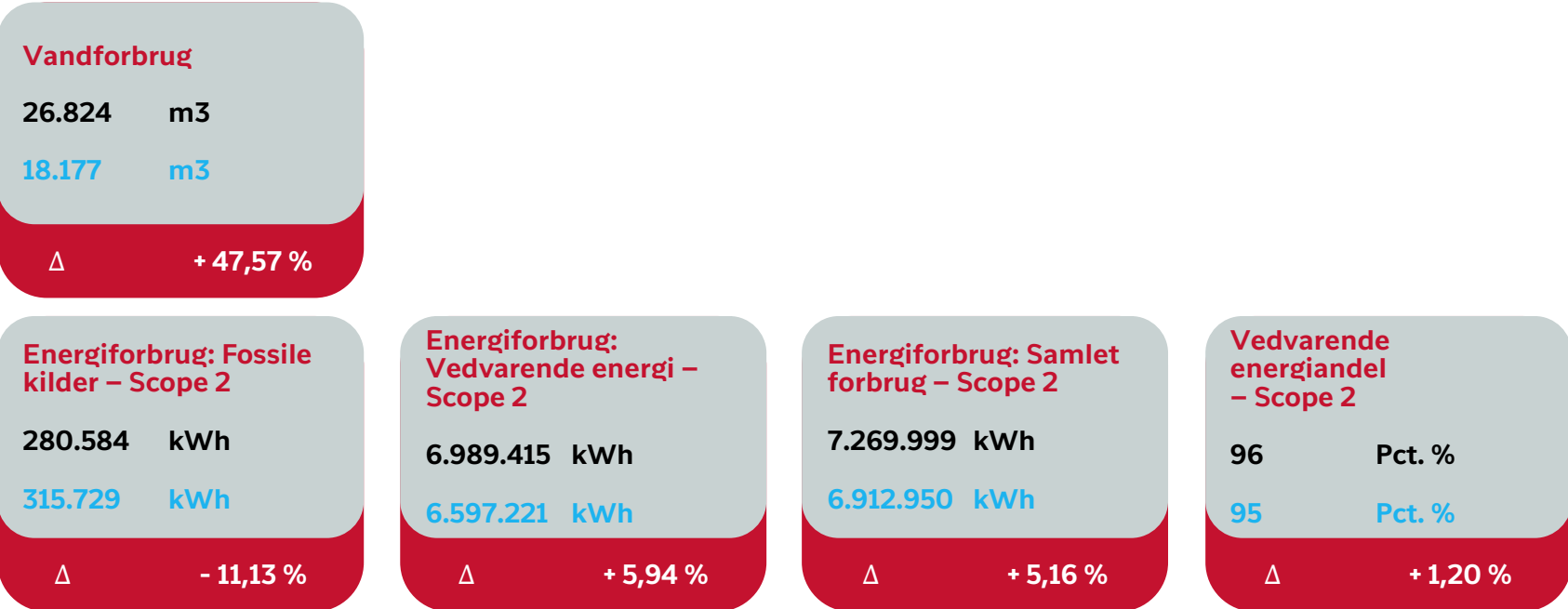
## Group-wide CO<sub>2</sub> emissions

● 2024 ● 2023

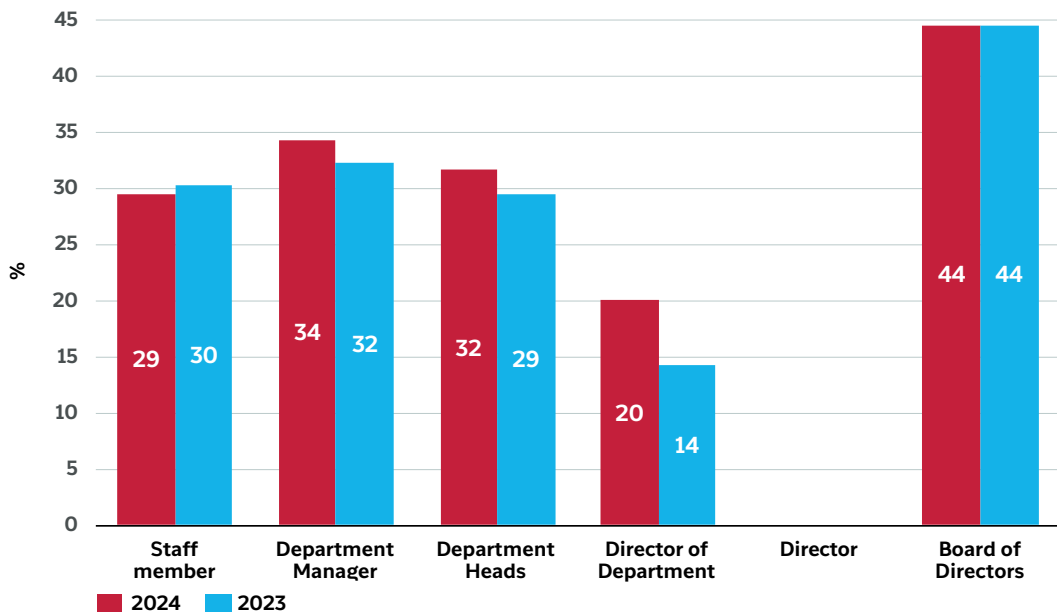


## Group-wide consumption

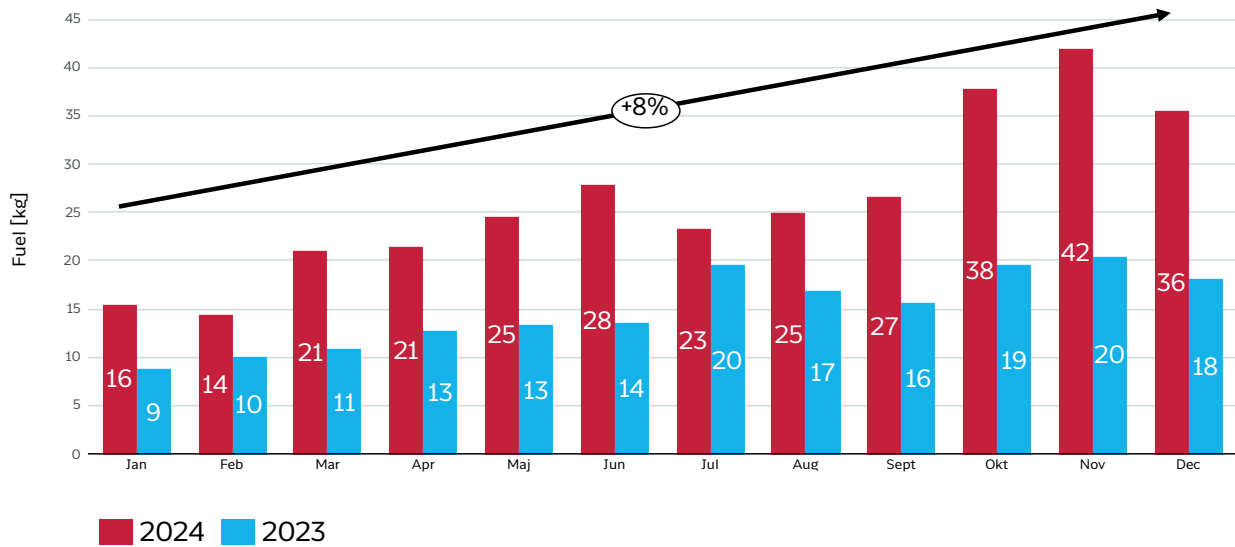
● 2024 ● 2023



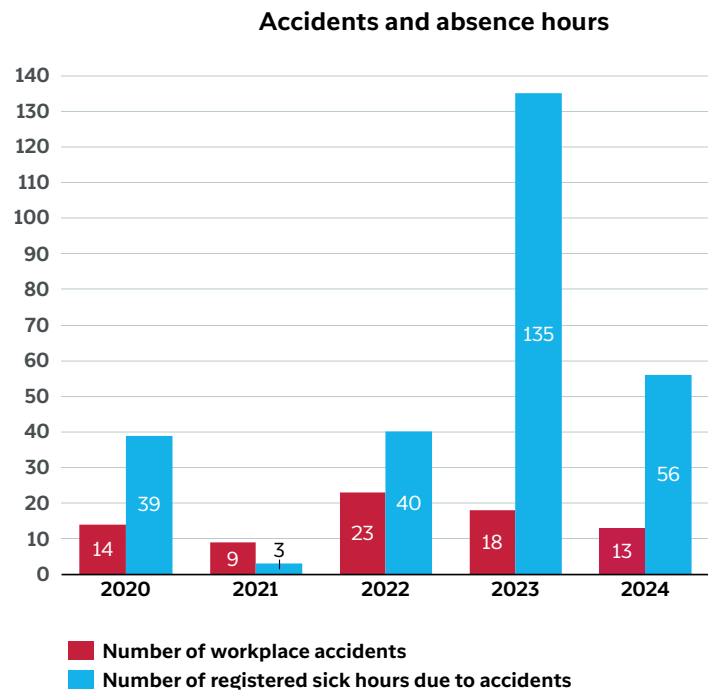
## Underrepresented gender at levels



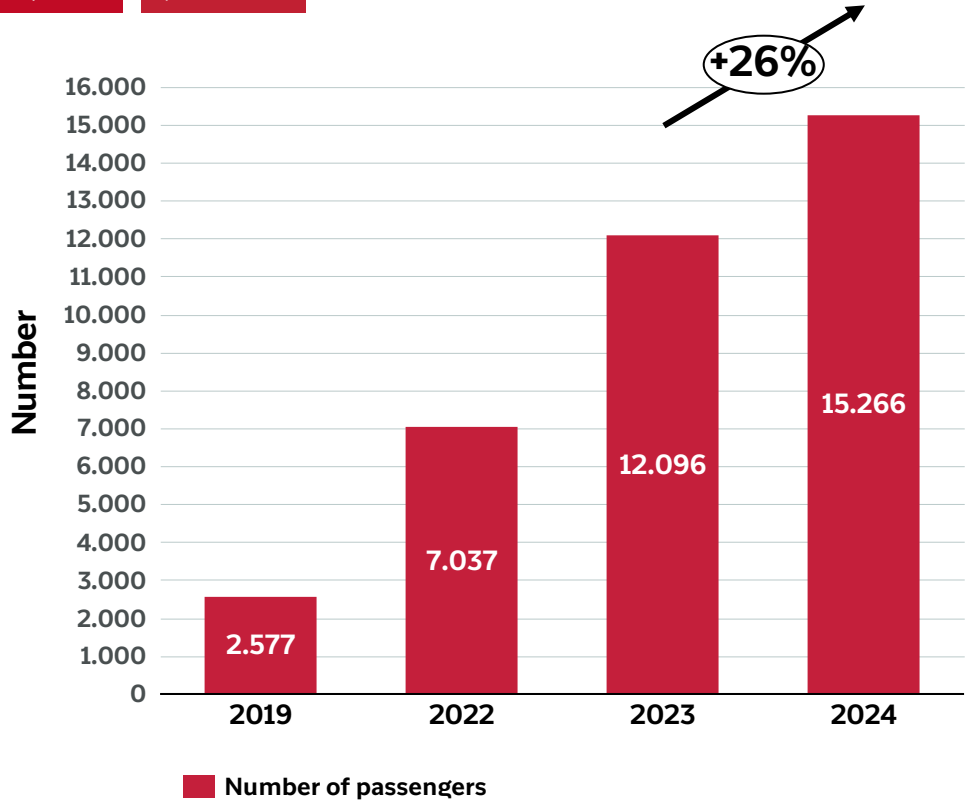
## Average savings per flight



## Workplace accidents



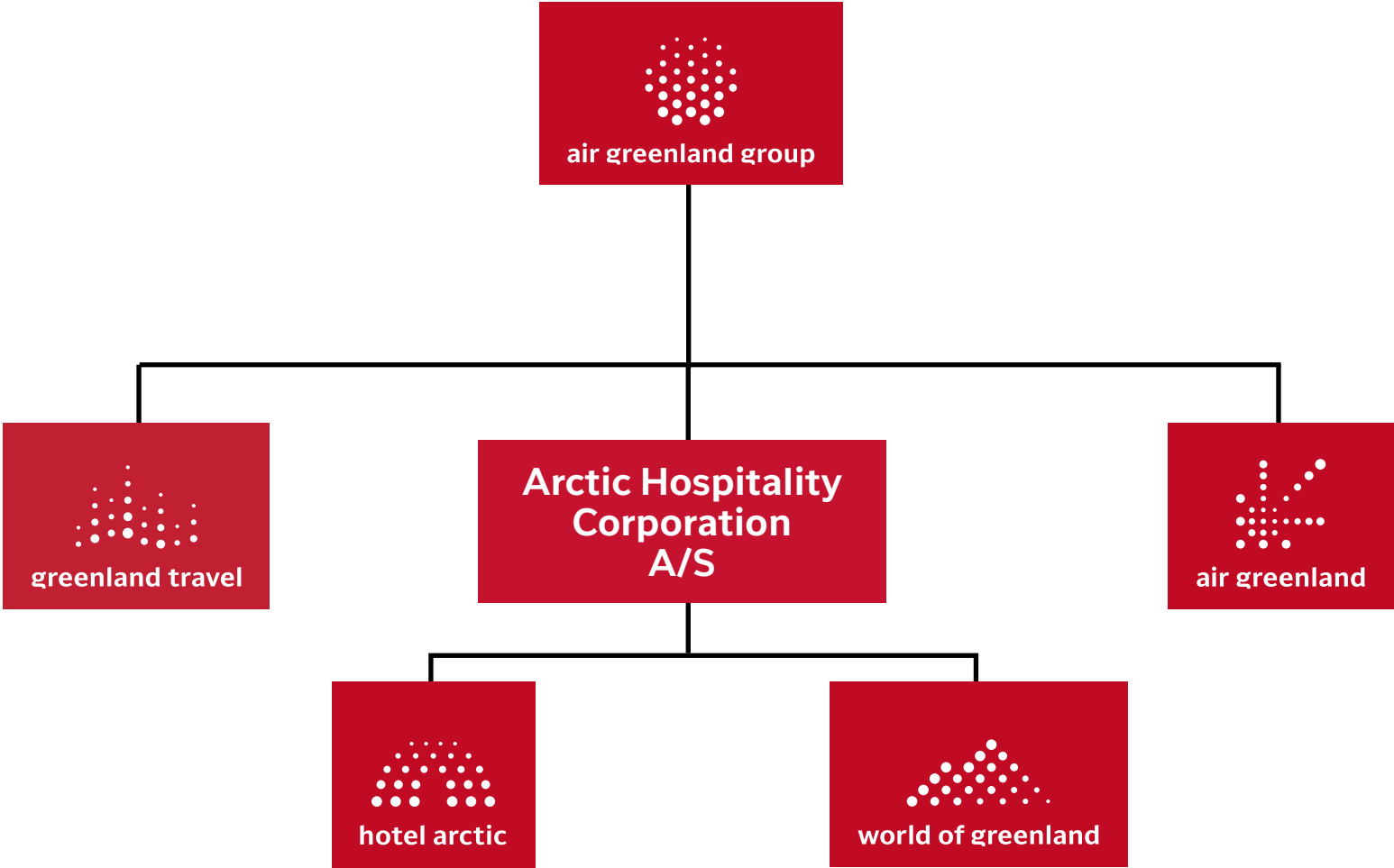
## Ilik passengers







# Air Greenland's sustainability journey



Air Greenland A/S plays a central role in Greenland's infrastructure, as we as the national flag carrier are responsible for connecting the country's settlements with each other and with the rest of the world.

Our core business is closely linked to the people and communities we serve, and we recognize the responsibility that comes with taking on the task. This is also described in the mission for Air Greenland.

In addition to operating aviation, Air Greenland has companies that contribute to the development of products and services that also support the tourism industry.

The subsidiaries Greenland Travel, Arctic Hospitality Corporation (Hotel Arctic & World of Greenland) and Norlandair make up the Group, Air Greenland Group.

The Air Greenland Group is 100 percent owned by the Greenlandic community via the Government of Greenland, led by the Government of Greenland.

The owner has clearly defined expectations for its government-owned companies, which it has outlined in its ownership policy.

Among other things, it requires the group to be run with economic, environmental and social sustainability in mind and to ensure sound commercial operations that support the public sector.

The company is also expected to live up to expectations of corporate social responsibility and good corporate governance.

The year 2024 marks the next chapter in Air Greenland's sustainability journey, where we break ground with an ESG sustainability report prepared based on the CSRD requirements.

The ambition is to talk openly and honestly about the most significant risks and opportunities for how our business (group) affects the climate, the environment, society and the value chain, negatively and positively. About how we handle these in our business and thereby be accountable for the choices we make to ensure sustainable development in the world.

The work begins with a double materiality analysis as a tool for identifying the sustainable initiatives for the coming years.

This analysis was carried out in the parent company, Air Greenland, alone in 2024, while the subsidiaries will be included in the Double Materiality Analysis.

Thus, the sustainability report forms the basis for the update of the Air Greenland Group's policy for corporate social responsibility.



## Corporate social responsibility policy

Like many companies, Air Greenland has worked with corporate social responsibility before it was a concept that was structured and set concrete goals for. It has been in Air Greenland's DNA for decades to contribute to society by supporting good volunteer initiatives. Its social importance speaks in favour of this.

When corporate social responsibility came on the global agenda in earnest, it was therefore a natural step that Air Greenland joined the UN Global Compact in 2010. Since then, the company has reported its corporate social responsibility in accordance with the 10 principles of human rights, labour rights, the environment and anti-corruption.

The principles of rights and the Sustainable Development Goals form the backbone of our policy for social responsibility. These have guided us in the selection of initiatives that not only live up to our owner's and society's expectations, but have supported us in the work for a more sustainable future.

As part of a new sustainability strategy for 2025-2028, the policy for corporate social responsibility will be updated in 2025.2025

### WE SUPPORT



When the UN's 17 Sustainable Development Goals were introduced to the business world in 2015, Air Greenland adopted them in its sustainability agenda. They have been a benchmark since its employees and management selected five goals as the main focus areas for sustainable development:



#### Goal 4 • Quality Education

We invest in the competency development of our employees and are an active part of building local workforce capacity.



#### Goal 9 • Industry, Innovation, and Infrastructure

We are renewing our fleet and digitizing our processes to ensure a more sustainable and resilient aviation infrastructure.



#### Goal 12 • Responsible Consumption and Production

We collaborate with local stakeholders on sustainable tourism and optimize our resource consumption.



#### Goal 13 • Climate Action

We are working towards reducing CO<sub>2</sub> emissions, including through investments in fuel-efficient fleets, the use of sustainable aviation fuel (SAF), and improved flying behavior.



#### Goal 17 • Partnerships for the Goals

We collaborate with authorities, businesses, and community stakeholders to promote sustainable development in Greenland.



## Double materiality analysis Result 2024

To ensure a data-driven approach to our sustainability reporting, we have conducted a double materiality assessment (DMA) in 2023-2024.

The analysis is a key requirement in the CSRD, where we identify both how Air Greenland affects the climate, environment and society, and how external sustainability factors affect our business financially.

The double materiality analysis was carried out through a structured process involving several phases.

First, the stakeholders were identified, primarily employees and managers in the parent company, Air Greenland, as well as the skeleton of the governance document from the owner, Naalakkersuisut.

In the future, stakeholder involvement will be expanded to include employees of the group companies, customers, suppliers and other external actors.

The focus areas were selected through interviews and workshops, inspired by other airlines' sustainability reports. Subsequently, the reporting points were prioritised, with each area assessed on a 5-point scale for impact materiality and financial importance, and inputs were characterised with IRO (Impact, Risk and Opportunity).

Themes with high materiality were prioritised in the sustainability reporting, while areas with lower materiality will be included in the coming years.

Finally, the analysis was reviewed by an external consultant to ensure objectivity and data quality, and the report on the double materiality analysis 2024 was presented to management.

In February 2025, the Executive Board prioritised and approved the final ESG metrics, which are the starting point in the Sustainability Report 2024.



In a double materiality analysis, ESG factors are mapped using the EU's ESRS standards to identify relevant themes within climate and environment (E), social conditions (S) and good governance (G).

The analysis provides a structured approach to continuously assess the Group's impacts on climate, environment and society, identify new risks and opportunities, will contribute to increased data collection and revitalize sustainability efforts.



Essential measurement points:

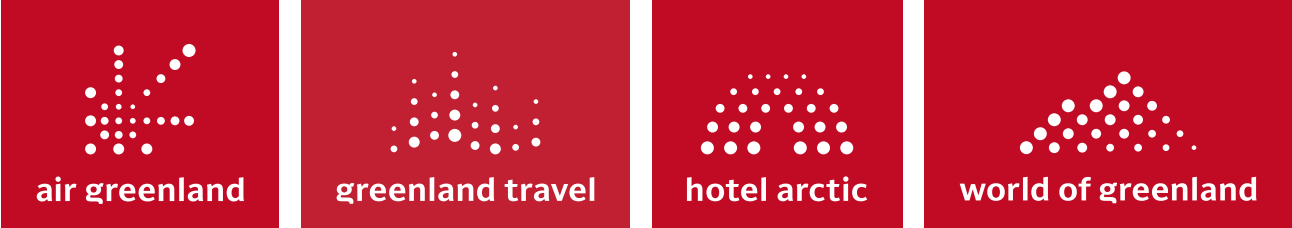
- Environment (E): CO<sub>2</sub> emissions on Scope 1, 2 and 3, Group-wide fuel efficiency and SAF share are key metrics.
- Social conditions (S): Employee well-being, safety, inclusion and training, and competence development are high priority, social responsibility through sponsorships and efforts in the event of irregularities are emphasized
- Governance (G): Transparency, Code of Conduct and supplier management play a crucial role.

In addition to these points, a number of additional factors have been identified that will have a smaller role in the reporting, but support the dissemination. The structure of the sustainability report is divided into the three ESG areas;

- Environment – impact on climate and environmental factors
- Social – impact on social factors
- Governance – good business practice and managerial factors







E - Key Figures

	Unit	2024	2023
Air Greenland			
CO <sub>2</sub> e emissions			
CO <sub>2</sub> e emissions within scope 1	Ton CO <sub>2</sub> e	74,652	74,325
	Ton CO <sub>2</sub> e	73,353	72,125
Distribution of CO <sub>2</sub> e emissions within scope 1 - Air	Ton CO <sub>2</sub> e	267	387
Distribution of CO <sub>2</sub> e emissions within scope 1 - Ground	Ton CO <sub>2</sub> e	1,032	1,813
Distribution of CO <sub>2</sub> e emissions within scope 1 - Heating	Ton CO <sub>2</sub> e	347	379
CO <sub>2</sub> e emissions within scope 2	Ton CO <sub>2</sub> e	62,155	86,424
CO <sub>2</sub> e emissions within scope 3	Ton CO <sub>2</sub> e	137,154	161,128
Total CO <sub>2</sub> e emissions (Scope 1, 2, and 3)	Ton CO <sub>2</sub> e /	73,58	100
CO <sub>2</sub> intensity (Total CO <sub>2</sub> e emissions relative to net revenue)	mio. DKK		
Share of SAF in total fuel used for flights	Ton CO <sub>2</sub> e	1,127	1,768
Water consumption			
Total water consumption	m <sup>3</sup>	26,824	18,177
Water intensity (Total water consumption relative to net revenue)	m <sup>3</sup> / mio. DKK	14	11
Energy consumption by source (excluding fuel for propulsion)			
Energy consumption: Fossil sources	kWh	280,584	315,729
Energy consumption: Renewable energy	kWh	6,989,415	6,597,221
Total energy consumption, excluding fuel	kWh	7,269,999	6,912,950
Renewable energy share	Pct.(%)	96	95
Greenland Travel			
CO <sub>2</sub> e emissions			
CO <sub>2</sub> e emissions within scope 1	Ton CO <sub>2</sub> e	7	36
CO <sub>2</sub> e emissions within scope 2	Ton CO <sub>2</sub> e	3	2
CO <sub>2</sub> e emissions within scope 3	Ton CO <sub>2</sub> e	39,188	44,429
Total CO <sub>2</sub> e emissions (Scope 1, 2, and 3)	Ton CO <sub>2</sub> e	39,198	44,466
CO <sub>2</sub> intensity (Total CO <sub>2</sub> e emissions relative to net revenue)	Ton CO <sub>2</sub> e /	76,35	91
	mio. DKK		
Water consumption			
Total water consumption	m <sup>3</sup>	174	157
Water intensity (Total water consumption relative to net revenue)	m <sup>3</sup> / mio. DKK	0	0
Energy consumption by source (excluding fuel for propulsion)			
Energy consumption: Fossil sources	kWh	14,532	20,975
Energy consumption: Renewable energy	kWh	90,628	18,168
Total energy consumption, excluding fuel	kWh	105,160	39,143
Renewable energy share	Pct. (%)	86	46

	Unit	2024	2023
Arctic Hospitality Corporation			
CO <sub>2</sub> e emissions			
CO <sub>2</sub> e emissions within scope 1	Ton CO <sub>2</sub> e	148	69
CO <sub>2</sub> e emissions within scope 2	Ton CO <sub>2</sub> e	18	18
CO <sub>2</sub> e emissions within scope 3	Ton CO <sub>2</sub> e	8,024	7,934
Total CO <sub>2</sub> e emissions (Scope 1, 2, and 3)	Ton CO <sub>2</sub> e	8,190	8,021
CO <sub>2</sub> intensity (Total CO <sub>2</sub> e emissions relative to net revenue)	Ton CO <sub>2</sub> e /	89,70	94
	mio. DKK		
Water consumption			
Total water consumption	m <sup>3</sup>	8,861	12,254
Water intensity (Total water consumption relative to net revenue)	m <sup>3</sup> / mio. DKK	97	143
Energy consumption by source (excluding fuel for propulsion)			
Energy consumption: Fossil sources	kWh	201,793	-
Energy consumption: Renewable energy	kWh	3,048,854	3,073,182
Total energy consumption, excluding fuel	kWh	3,250,647	3,073,182
Renewable energy share	Pct. (%)	94	100
Group			
CO <sub>2</sub> e emissions			
CO <sub>2</sub> e emissions within scope 1	Ton CO <sub>2</sub> e	74,808	74,430
CO <sub>2</sub> e emissions within scope 2	Ton CO <sub>2</sub> e	368	399
CO <sub>2</sub> e emissions within scope 3	Ton CO <sub>2</sub> e	109,367	138,787
Total CO <sub>2</sub> e emissions (Scope 1, 2, and 3)	Ton CO <sub>2</sub> e	184,542	213,615
CO <sub>2</sub> intensity (Total CO <sub>2</sub> e emissions relative to net revenue)	Ton CO <sub>2</sub> e /		
	mio. DKK		
Water consumption			
Total water consumption	m <sup>3</sup>	35,859	30,589
Energy consumption by source (excluding fuel for propulsion)			
Energy consumption: Fossil sources	kWh	496,909	336,704
Energy consumption: Renewable energy	kWh	10,128,897	9,688,572
Total energy consumption, excluding fuel	kWh	10,625,806	10,025,276
Renewable energy share	Pct. (%)	95	97



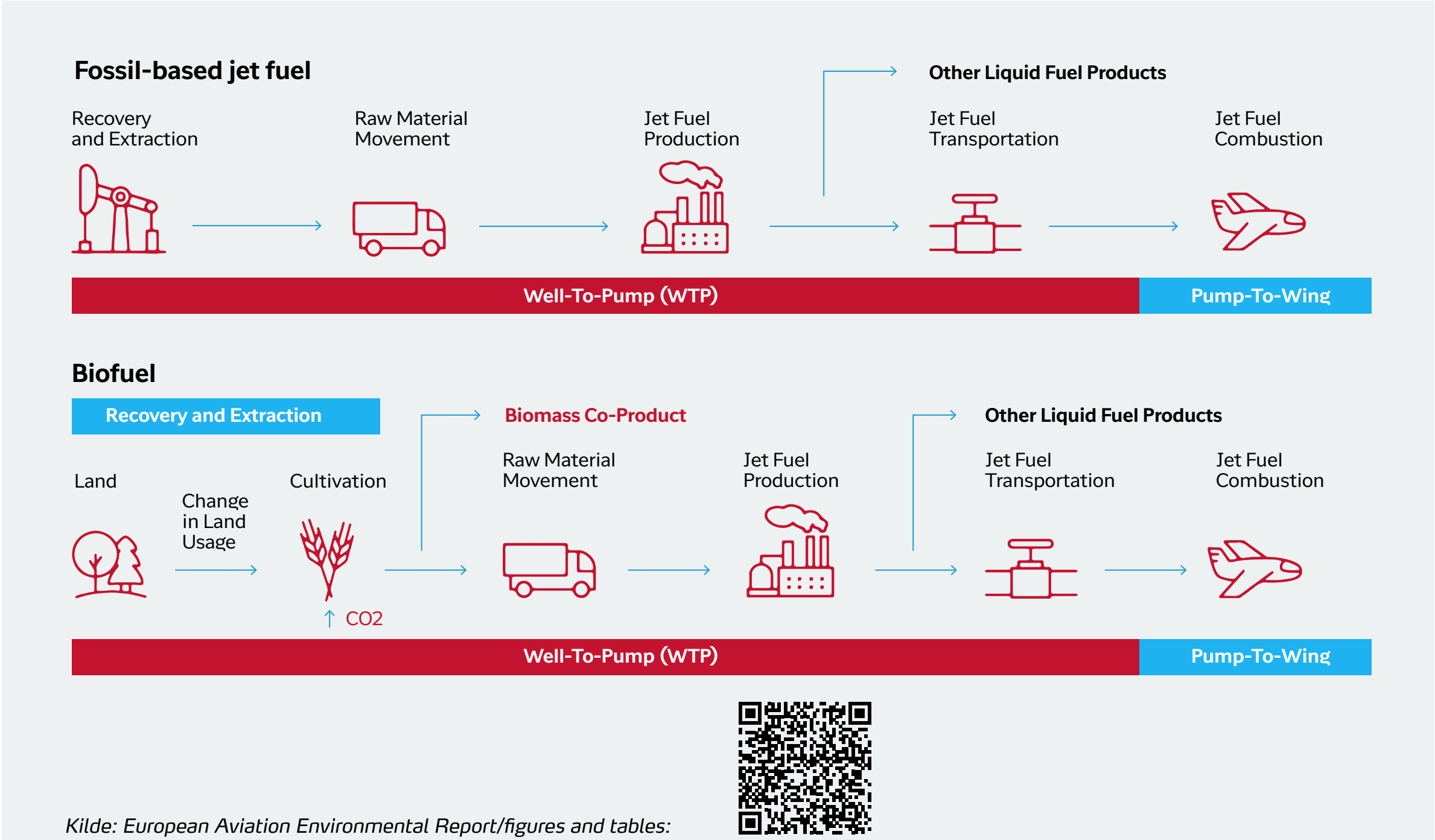
# E - Environment

## Increased climate awareness

Air Greenland's business model is primarily based on aviation, an industry known for significant CO<sub>2</sub> emissions. The aviation industry is therefore working on several fronts to promote a green transition, including the development of technological solutions and fuel-efficient engines.

Work is also underway on green alternatives to conventional aviation fuel, such as synthetic fuel (Power-to-X) and Sustainable Aviation Fuel (SAF) made from biomaterials. In addition, there are market-based solutions such as CO<sub>2</sub> offset, where airlines invest in projects that reduce or remove equivalent amounts of greenhouse gases from the atmosphere.

As a small player in the international aviation industry, Air Greenland has limited influence on the overall development. Nevertheless, it caused a stir when Air Greenland placed a purchase order for 5% SAF in 2022 as part of the acquisition of the brand new A330neo aircraft.



This reflected the company's desire to reduce CO<sub>2</sub> emissions on the transatlantic route between Greenland and Denmark. This order led to Copenhagen Airport converting its fuel infrastructure to receive and deliver SAF in March 2023.

On 1 January 2024, the EU entered into a legal requirement that all European airports should be supplied with 1% SAF blended with the conventional aviation fuel supplied in the fuel infrastructure. In 2024, Air Greenland changed its SAF strategy to purchase 1.5%, which is 0.5% more than the EU requirement.

It is important to highlight the change in 2024 was based on the entire aircraft operation's consumption of aviation fuel, while the 5% SAF in 2023 was based on the transatlantic operation with the A330neo aircraft.

The transatlantic operation is Air Greenland's only one in the EU, and the share of SAF for the transatlantic operation is thus quite a bit higher than the 1.5%.

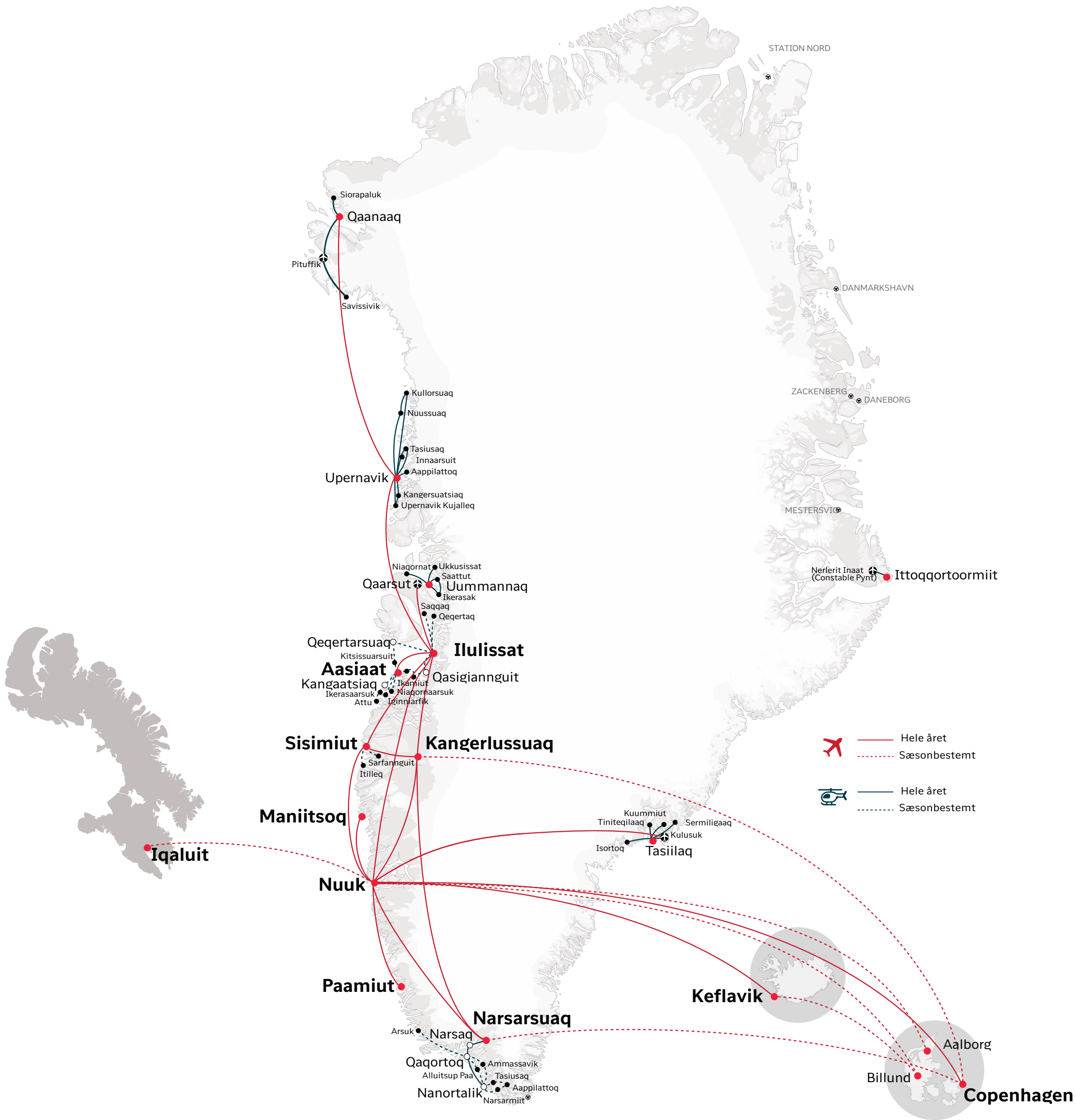


From 1 January 2025, the EU requirement is 2%, SAF and Air Greenland will follow this share, which increases every five years until 70% SAF in 2050.

The international aviation industry expects technological solutions to cover the remaining reduction of CO<sub>2</sub> emissions to achieve net-zero emissions by 2050.

In order to live up to the obligations of the aviation industry, Air Greenland depends on technological development of aircraft equipment and fuels. But the company is not just waiting for developments. In addition to purchasing SAF, Air Greenland has modernized its aircraft fleet since 2019 with a focus on fuel efficiency.

Where it is not yet possible to switch to more fuel-efficient aircraft types, further measures are expected to reduce CO<sub>2</sub> emissions.



In addition, there is a dialogue on how Greenland's infrastructure can be adapted to future requirements for fuel deliveries and runways.

These areas are crucial for Air Greenland's operations and Greenland's climate accounts.

As a customer of Air Greenland, it is important to understand that we operate in an island community where the alternative to flying is often sailing, which is also facing a green transition. Regardless of the method of travel or shipping, there will be a CO<sub>2</sub> footprint.

Air Greenland is working to provide information on the CO<sub>2</sub> footprint of every flight or shipment by 2025.

When companies become part of each other's value chains, it affects the climate, the environment and society both economically and socially.

For the first time, Air Greenland will now report its CO<sub>2</sub> emissions on all three Scopes and thus provide accurate data that the rest of the value chain can use in their sustainability reporting.



## Climate change

To calculate the Air Greenland Group's CO<sub>2</sub> emissions, the collected data for both 2023 and 2024 was inserted into the Climate Compass, a digital tool that calculates Scope 1, 2 and 3 CO<sub>2</sub> emissions.

The calculations have been carried out with the assistance of an external expert to ensure the correct use of the tool, as well as the completeness of the calculations.

### Emission factors

Emission factors indicate how much CO<sub>2</sub> is emitted per unit of energy, such as per liter of diesel or kWh of electricity. It is also used to calculate emissions from the purchase of cars, airplanes, buildings, etc.

## Scope 1 – Direct emissions

Air Greenland reports its direct CO<sub>2</sub> emissions - Scope 1, showing that aviation fuel is by far the largest emission factor, accounting for 98.3% of total Scope 1 emissions.

Scope 1, fuel	Tons CO <sub>2</sub> <sup>e</sup>
AIR	73,353
Ground	136
Other Vehicles	131
Total Scope 1, fuel	73,620
Heating	1,032
Total scope 1	74,651

The purchase of SAF (Sustainable Aviation Fuel) made up 1.5% of total fuel purchases, compensating for 1,127 tons of CO<sub>2</sub>.

The second-largest direct emission is the purchase of heating oil, accounting for nearly 1.4% of direct emissions.

Fuel consumption for ground equipment and vehicles represents just 0.4% of total Scope 1 emissions. This is a decrease from 0.5% in 2023, due to the purchase of electric-based ground equipment, where fuel consumption has been reduced by more than 30%.

## The Group's Indirect CO<sub>2</sub> Emissions from Energy Consumption (Scope 2)

Electricity and district heating	2024	2023
Scope 2	368	399

Air Greenland's Scope 2 emissions have been thoroughly assessed using precise local emission factors from Nukissiorfiit for all locations in Greenland.

Since hydropower is the primary source of energy production, the majority of Air Greenland's energy consumption is based on renewable energy.

For locations where Air Greenland relies on fossil fuel-based energy sources, such as diesel power plants, targeted initiatives—for example, the implementation of solar panels—could further increase the share of renewable energy within the company.

In 2024, 95% of Air Greenland's electricity and heating consumption was powered by renewable energy, resulting in an exceptionally strong Scope 2 performance in the climate accounts.

### Greenhouse Gas Protocol (GHGP)

The GHGP is the global standard for measuring greenhouse gas emissions. It categorizes emissions into three scopes:

- Scope 1 – Direct emissions (e.g., fuel combustion from owned or controlled sources).
- Scope 2 – Indirect emissions from purchased energy (e.g., electricity or heating).
- Scope 3 – Indirect emissions from the value chain (e.g., supplier activities, purchased goods, transportation, and business travel).



Photo by Join Ragnar Jojnsen - Visit Greenland





**Capital Assets and CO<sub>2</sub>**  
In financial accounting, large purchases are often divided over their lifespan, with a corresponding portion depreciated each year. However, in CO<sub>2</sub> calculations, emissions are always recorded in the year they occur, which corresponds to the year of purchase.

Photo by Klaus Eskildsen, Visit Greenland

### Scope 3 – Indirect emissions from the value chain

For the first time, Air Greenland can now present Scope 3 emissions in its climate accounts, providing valuable insight into a broader part of the value chain, particularly in the procurement of goods and capital assets. To allow for comparison, a full climate report, including Scope 3, has also been compiled for 2023.

Scope 3 Categories in Tons of CO<sub>2</sub>e

Category	2024	2023
1.Purchase of goods and services	10,398	9,891
2.Capital goods	30,463	56,159
3.Fuel- and energy-related activities	16,249	16,308
4.Transportation and distribution to the company	2,106	2,150
5.Waste from operations	245	0
6.Business travel	2,693	1,916
Total	62,155	86,424

The data clearly shows that the majority of Air Greenland's Scope 3 emissions stem from the purchase of capital assets, such as helicopters and aircraft. The acquisition of eight H125 helicopters in 2023 was the largest procurement over the two-year period. Since this purchase was recorded in 2023, the emissions for that year are significantly higher as a result.

Beyond this category, the remaining Scope 3 categories remained relatively stable between 2023 and 2024, with a slight increase in procurement of goods and services as well as business travel in 2024.

In 2023, it was not possible to quantify emissions from waste. However, this is considered a minor contribution to overall emissions.



## The Five Largest CO<sub>2</sub> Emissions Sources

Not surprisingly, aviation fuel remains the largest source of CO<sub>2</sub> emissions. However, calculations also highlight the significant emissions generated within the supply chain when acquiring new operational equipment.

The graphs illustrating the highest emissions clearly show the substantial impact of procuring eight H125 helicopters and two H155 helicopters. As a result, 2023 was a high-emission year due to these acquisitions.

In contrast, 2024 saw significantly fewer purchases of operational equipment, leading to a notable reduction in Air Greenland’s total emissions.

Across the rest of the Air Greenland Group, no other sources of emissions come close to the levels shown above. The only exception is Greenland Travel, which sells a significant share of Air Greenland’s airline tickets.

Since this involves intra-group transactions, these emissions are not displayed separately but are accounted for when isolating Greenland Travel’s data.

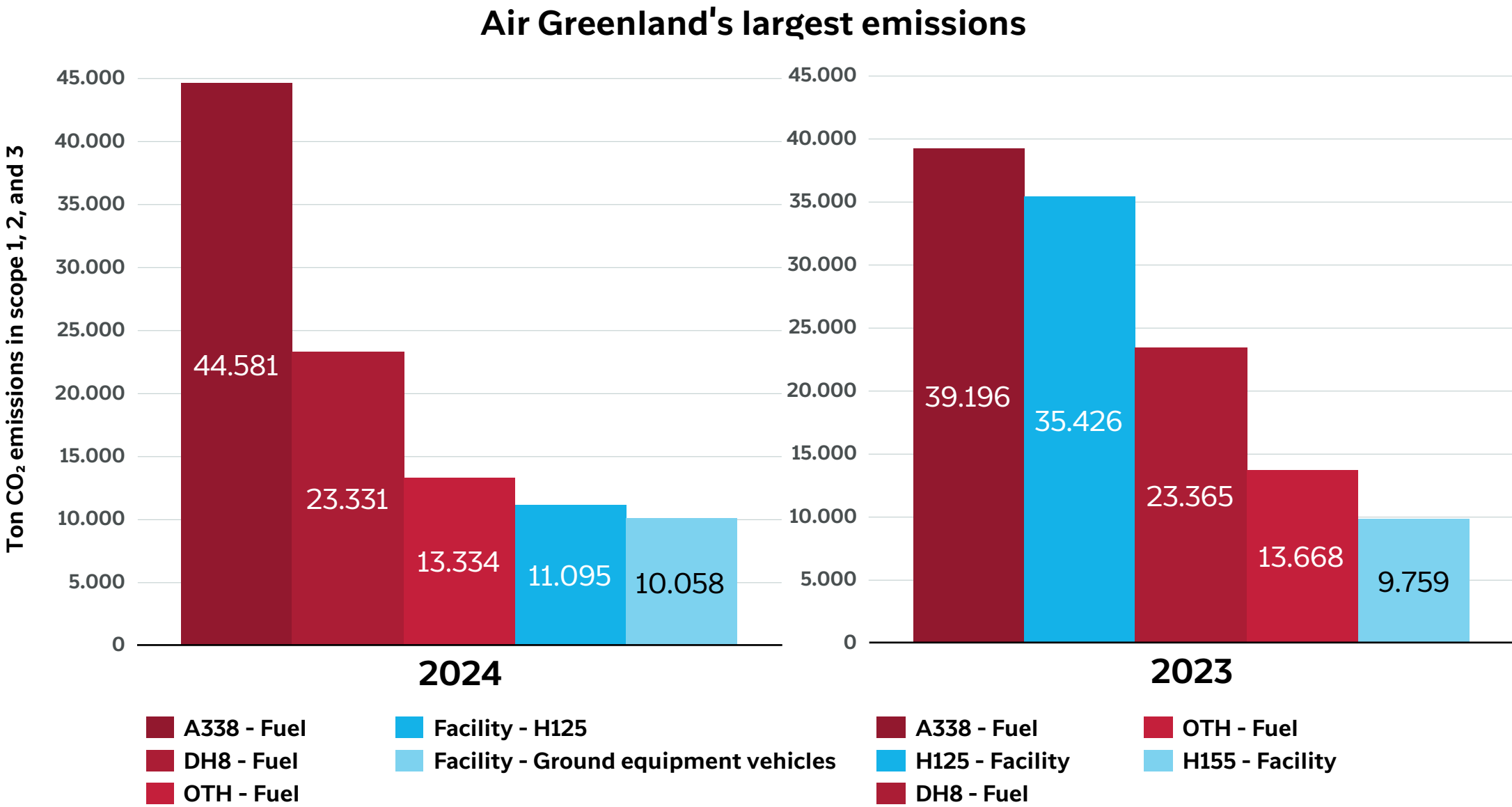


Photo by Ívar Eyþórsson - Visit Greenland



**Emissions per Passenger and Cargo**

Air travel generates CO<sub>2</sub> emissions, including flights operated by Air Greenland. Helicopters and airplanes each have different emission levels, with shorter flights typically polluting more per kilometer due to the high fuel consumption during takeoff.

As shown in the graph, direct emissions per passenger were 5.3% higher in 2024 compared to 2023. This increase is linked to higher fuel consumption across the fleet in 2024, combined with a lower total number of passengers compared to 2023.

Conversely, total emissions decreased by 11.9%, primarily because fewer new aircraft and helicopters were purchased in 2024 compared to 2023, which had been dominated by the acquisition of H125 helicopters.

For 2025, the ambition is to measure emissions per aircraft type and per distance as part of the ongoing work with CO<sub>2</sub> and passenger data.



**Future of CO<sub>2</sub> Calculations**

When working with CO<sub>2</sub> calculations, the best approach is to use precise emissions data based on specific emission factors.

For Scope 2, exact emission data from Nukissiorfiit has been used for each location. For fuel, industry standards generally provide accurate estimates, as variation is minimal.

However, this is not the case for the majority of annual purchases, which fall under Scope 3. There is a clear need for further development across multiple industries, particularly among Air Greenland’s suppliers.

As a result, Air Greenland’s goal is to ensure that more suppliers can provide precise CO<sub>2</sub> emissions data for major purchases in the future.

Only with this level of detail will it be possible to make well-informed environmental considerations in future procurement decisions.

Photo by Air Greenland



Case  
Dash 8 Operations – Scope 1

In addition to reducing CO<sub>2</sub> emissions by operating aircraft and helicopters with fuel-efficient engines and purchasing SAF fuel, the Dash 8 pilot group is actively working to minimize fuel consumption in its operations.

The Dash 8 is a turboprop aircraft, making it well-suited for our operations, which often involve challenging weather conditions. It is specifically designed to take off and land on the eight short runways that form the backbone of our infrastructure.

In 2024, the Dash 8 pilot group successfully reduced fuel consumption by 58,212 kilograms by modifying flight behavior using the My Fuel Coach digital application from SkyBreathe. This tool monitors flights and provides recommendations on how pilots can improve fuel efficiency.

The app incorporates best practices such as Eco Cruise and Zero Thrust Descent, offering valuable insights while accounting for multiple operational factors.

This initiative was launched in 2023, and the adoption of these fuel-saving practices increased significantly throughout 2024.



First Officer on Dash 8, Peter Sarkov, was appointed as an Optimization Pilot for the Dash 8 fleet in March 2024. He reports that the pilot group is highly engaged in efforts to reduce fuel consumption, a commitment that is clearly reflected in his 2024 performance reports.





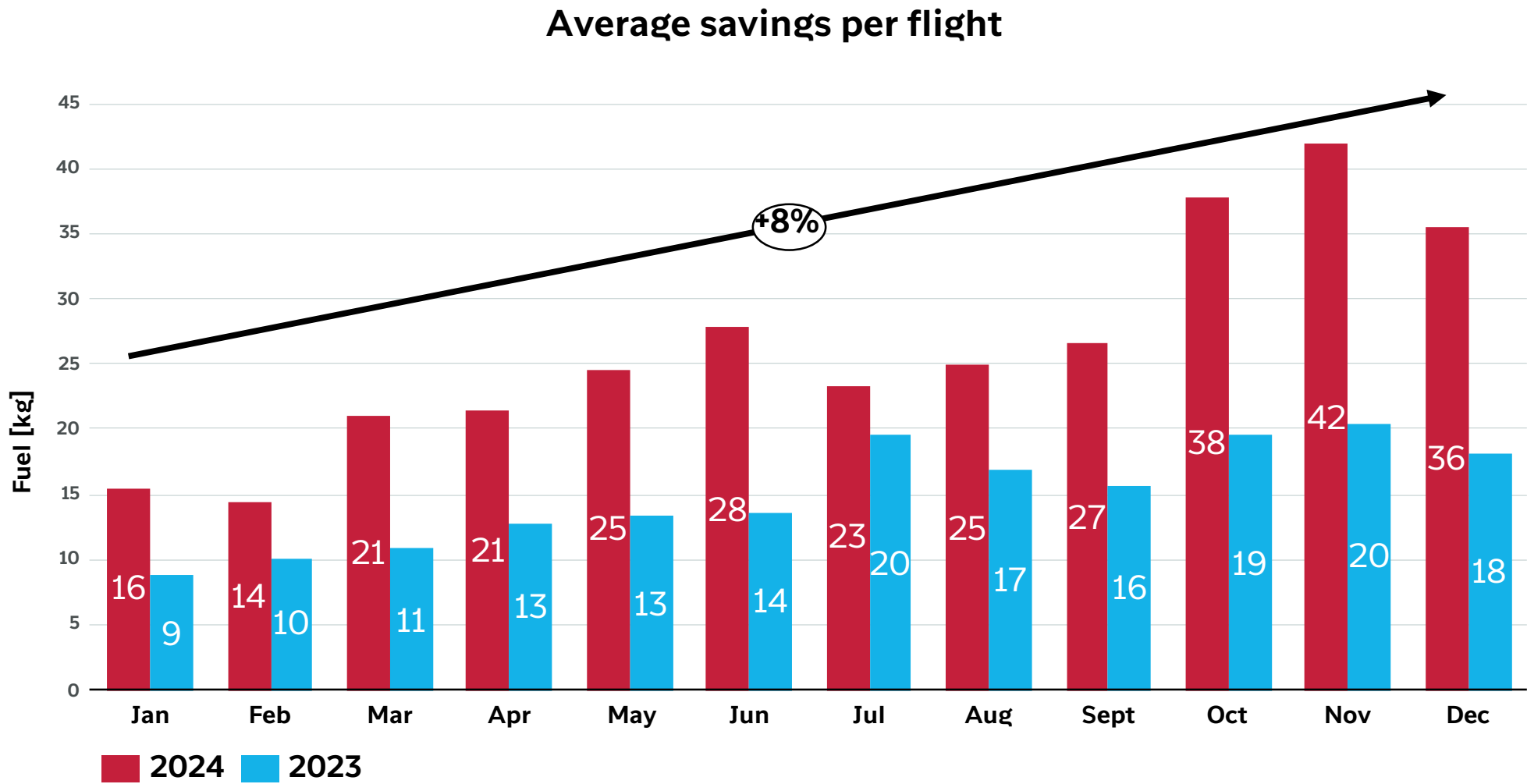
As the figure illustrates, the average fuel savings increased steadily from March and saw a significant rise starting in October 2024.

The primary reason for this trend can be attributed to the first milestone in March 2024—the hiring of a pilot dedicated to optimizing fuel consumption in the Dash-8 fleet. This new role has raised awareness among the pilot group regarding the potential for fuel savings through the implementation of optimized practices.

The second milestone, which had a major impact in October, followed in-depth analyses showing that increasing aircraft speed to make up for departure delays does not provide benefits on short routes with a flight time of under 60 minutes.

As a result, a policy was introduced in October to maintain a lower cruising speed to reduce fuel consumption rather than burning additional fuel to save only a few minutes. In most cases, such time savings are negligible on the short distances we operate.

## Fuel savings



The data clearly indicates that the pilot group has embraced this policy, directly reflecting the effectiveness of this decision.

According to the fuel optimization lead, additional opportunities for fuel savings within the Dash-8 fleet remain, and further initiatives are continuously being explored. One such initiative could involve adjusting cruising altitudes on selected routes.

The SkyBreathe app, My Fuel Coach, remains an integral part of this initiative, and it will be exciting to present the results of the Dash-8 pilot group's optimization efforts in 2025.

Until then, those interested can request the Dash 8 – 2024 Optimization Report by contacting Air Greenland's flight operations department.



### Case: Electric Vehicles – Scope 1 and 3

In 2024, Air Greenland replaced several diesel-powered vehicles used for Ground Handling operations with electric trucks and tugs. Additionally, hybrid cars were replaced with fully electric vehicles.

Preliminary estimates suggest that the fuel savings amount to approximately 80 tons annually, while the procurement of these electric vehicles resulted in 10,058 tons of emissions in the acquisition year. However, since a diesel-powered vehicle purchase would have incurred similar emissions at the manufacturing stage, this should not be offset in the comparison.

There is, however, significant uncertainty regarding the emissions data associated with vehicle procurement. To improve accuracy, all major purchases should include CO<sub>2</sub> impact data covering production and the full supply chain, allowing for more precise calculations.

It is also unclear whether the 80-ton fuel savings figure represents a full year of reductions or a partial period.



#### Focus in 2025

##### Air Greenland's Climate and Environmental Focus for 2025

- Delivering CO<sub>2</sub> footprint data per passenger per passenger-kilometer and CO<sub>2</sub> footprint for cargo
- Deciding on participation in the “Science Based Targets initiative” (SBTi) for the aviation industry
- Assessing waste management in selected areas, including in-flight waste and handling of chemical waste
- Collecting data on fuel consumption for boat operations, which serve as a backup to flight operations





# S - Social

## Together, We Lift Greenland

Air Greenland holds one of the most complex Air Operator Certificates (AOC) in the European aviation industry. This certification imposes particularly stringent requirements on safety, risk management, and operational capacity for both aircraft and helicopters.

The complexity of this certification reflects the challenging environmental and weather conditions, as well as the remote accessibility in which operations are conducted.

Operating under these unique conditions requires stable and highly skilled employees who demonstrate behaviors that reinforce a strong safety culture.

For nearly 65 years, Air Greenland’s employees have been the foundation of the company, building a cohesive supply chain that keeps Greenland connected.

Employees recognize their crucial role in linking communities and have successfully navigated a series of transformations driven by technological and infrastructural developments. The year 2024 will be remembered for the significant changes the organization underwent due to infrastructure developments.

In 2018, the Greenlandic Parliament (Inatsisartut) decided to construct three new airports in Nuuk, Ilulissat, and Qaqortoq, a decision that directly impacts Air Greenland’s operations.

In 2019, Air Greenland became 100% publicly owned through the Government of Greenland (Naalakkersuisut), allowing the company to prepare for the transition to the new infrastructure.

Air Greenland’s strategy was adapted to align with the new reality, requiring the launch of several key initiatives, including:

- Modernization of the aircraft fleet
  - Relocation of operational stations
  - Construction of facilities and housing
  - Implementation of a new route structure
- With these changes, it is crucial to bring the organization along on this journey toward achieving goals that will ensure Air Greenland’s continued development.

The strategy’s overarching objective serves as a daily reminder of the company’s core mission and purpose.

### Mission

Together, we lift Greenland—connecting our culture, nature, and infrastructure with the rest of the world. We are ready, every time.

### Vision

We will be the natural choice that lifts Greenland. We will enable everyday life and create adventure—and we will do it sustainably.



**New Values for the Future**

As Air Greenland undergoes extensive transformations, it is essential to have a strong set of values that support the mission and vision.

With the 2020-2024 strategy, five core values were introduced under the acronym FAKIR:

- Faktabaseret (Fact-based)
- Ansvarlighed (Accountability)
- Kommunikerende (Communicative)
- Integritet (Integrity)
- Resultatorienteret (Results-driven)

Although these values were well-defined, they proved difficult to remember and were therefore not fully integrated into the organization.

To address this, management initiated a values process, engaging executives, middle managers, and a broad selection of employees to formulate a new set of values applicable to the entire Air Greenland Group.

**A Simplified and Inclusive Approach**  
The leadership team decided that the new values should be limited to three and formulated in the three languages used within the organization.

Each value’s headline would be in Greenlandic, while English terms, already familiar within the company, would be incorporated into all three language versions.

After the leadership team drafted the three values, they were presented and discussed with middle managers during a workshop on March 24. A broader selection of employees then reviewed them, providing valuable input.

On May 3, 2024, the CEO officially introduced the three new values during the live-streamed monthly information meeting, Sumit Sumit.

He emphasized that the values process was highly beneficial, as it fostered meaningful dialogue about the workplace and how these values can enhance collaboration across departments.

**Bringing the Values to Life**  
In his closing remarks, the CEO encouraged all employees to embrace the new values and actively integrate them into daily operations, ensuring they truly “live” within the organization.



Photo by Ned Dawson - HeliOps magazine





To support the implementation of the new values, the HR department developed presentation materials, primarily targeted at leaders, who are responsible for discussing the values in settings such as department meetings.

Additionally, the values are now included as a discussion topic in the annual employee development dialogue (MUS).

The Communications Department further supported the implementation by distributing “value posters” across the organization and dedicating a section on the intranet, Nuissat, to the values.

The three new values, effective from May 3, 2024, are as follows:

Ajunngitsumik siunertaqarneq  
Good for each other

We are there for each other during fun and difficulty  
- across all teams

I show interest in others, and I am eager to learn

I share the good story - grounded in facts

I contribute to setting direction, taking action and achieving goals

Just culture for you and me

Sullitanut pilerinartuuneq  
Attractive to the customer

We move the customer and create happy reunions  
I seek the conversation and put the customer in focus

I go out and observe- and make improvements

I am always ready

Service first – safety always

Ataqatigiinneq nunarput pillugu  
Connected for our community

We are a part of our community  
I proceed with courage  
I take good care of our assets and finances  
I use and improve my skills, encouraging  
the development of others’  
Connected for Greenland





**Organizational Changes**

As part of a strategic decision to reorganize leadership, the operations of the Technical Department, Safety, Security, Procurement, Flight Operations, and Ground Handling were consolidated under a single Chief Operations Officer (COO).

The COO holds overall responsibility for ensuring that the airline complies with all applicable aviation regulations and industry standards. This responsibility is anchored in the role of Accountable Manager, who appoints Nominated Persons (NPs) responsible for Flight Operations, Ground Handling, and the Technical Department.

To qualify as an NP, candidates must possess specific competencies, relevant educational background, and approval from the aviation authority, Trafikstyrelsen.

**Recruitment of Key Leadership Positions**

In 2024, the COO initiated an extensive recruitment process to fill these critical positions, including:

Ground Handling Manager  
Security Manager  
Flight Operations Manager

Two key leadership positions in the Technical Department: Maintenance Manager and CAMO Manager.

All these positions require NP approval from the aviation authority.

Despite intense competition in the aviation industry for top talent, Air Greenland successfully attracted strong candidates in close collaboration with the HR department. This underscores the continued appeal of Air Greenland as a workplace.

Notably, two leadership positions in the Technical Department were filled by internal Air Greenland employees, who subsequently received NP approval from the aviation authority.

The ability to identify and promote internal candidates for these key positions highlights

Air Greenland’s strong competence level and its ongoing commitment to upskilling employees—particularly in developing high-level leadership within the organization.

**Preparations for the New Infrastructure in Nuuk**  
Preparations for the launch of Nuuk’s new airport infrastructure also led to organizational changes within Air Greenland’s commercial department and subsidiaries, including Greenland Travel and the newly established Arctic Hospitality Corporation.

This restructuring is a natural step in the ongoing development, ensuring the group is well-prepared for increased competition as the new airports open.

By aligning commercial efforts across these three entities, synergies are expected, further strengthening Air Greenland’s contribution to the tourism industry.

**Strengthening the Organization for Future Competition**  
The opening of Nuuk International Airport requires operational adjustments, impacting routes, routines, and scheduling.

A new flight schedule was implemented on November 28, 2024, ensuring that Air Greenland is well-positioned for the upcoming competitive landscape.

This restructuring reinforces the company’s long-term operational strength, ultimately benefiting the entire Greenlandic society.





**New Infrastructure Put into Operation**  
In 2024, Air Greenland carried out two major relocations in connection with the opening of Nuuk’s new airport terminal and its extended 2,200-meter runway.

In June, the Nuuk station moved from the old 1979 terminal to the new, modern facilities. The relocation, which took place during the peak summer season, presented challenges, but employees gradually adapted to the new systems.

Close collaboration with Greenland Airports was crucial in ensuring a stable transition, and this close dialogue will continue in 2025.

The second major change was the relocation of Air Greenland’s transatlantic operations from Kangerlussuaq to Nuuk. Since 1954, Kangerlussuaq had been Greenland’s primary gateway, and the closure of the station on November 26, 2024, marked a historic transition.

The HR department played a central role in preparing employees, ensuring a smooth transition, and negotiating agreements with the 22 employees who relocated to Nuuk.

To accommodate them, 24 newly built homes were made available for employees and their families moving to Nuuk.

With these two major relocations successfully completed, the focus now shifts to ensuring stable operations in Nuuk and planning for the transition as the new airports in Qaqortoq and Ilulissat are set to open by the end of 2026.



The closure of the station was an emotional event, marked by a kaffemik to thank employees, partners, and the residents of Kangerlussuaq.

The final flight between Kangerlussuaq and Copenhagen served as a symbolic farewell to an era.



On November 28, Air Greenland’s A330neo, Tuukkaq, became the first large aircraft to land on Nuuk’s new runway, marking the beginning of a new chapter in Greenland’s aviation history.





**Brief on the New Flight Schedule**  
Air Greenland’s new flight schedule, effective November 28, 2024, enhances regional connectivity across Greenland by introducing more same-day connections, strengthening domestic cohesion.

The schedule also improves international connections, facilitating better onward travel to and from Greenland. During the high season (March to October), new routes will launch, further improving links between Greenland and North America.

To enhance connectivity with Europe and Asia, morning and evening departures have been added to the Nuuk–Copenhagen route.

Additionally, partnerships with airlines, cruise operators, and tourism companies aim to expand route options and increase passenger numbers.

At the end of 2024, new fare products targeting seniors (62+) and young travelers (12-28) were introduced for 2025.



From November 28, 2024, Air Greenland’s new flight schedule enhances regional connectivity across Greenland by introducing more same-day connections.

Additionally, international connections are strengthened, and during the high season (March to October), new routes will be launched, improving access between Greenland and North America.





# S – Key Figures

	Unit	2024	2023	2022	2021	2020	2019
Employee Satisfaction Survey							
Job Satisfaction	%	70	73	65	70	72	77
Loyalty	%	78	79	73	76	79	83
Response Rate	%	83	85	83	82	75	82
Workplace Accidents							
Accidents	Number	13	18	23	9	14	13
Number of registered sick hours due to accidents	Hours	56	135	40	3	39	39
Fatalities	Number	0	0	0	0	0	0
Employees per collective agreement group							
• Cabin	%	8	8	8	8	9	10
• Station	%	11	11	10	9	9	9
• Ground and labor staff	%	11	11	10	10	10	9
• Mechanics	%	12	12	11	12	13	14
• Pilots	%	22	22	22	21	23	25
• Individuals	%	37	36	34	32	37	36
Employee Turnover							
• Cabin	%	14	5	3	5	17	12
• Station	%	23	17	10	2	11	7
• Ground and labor staff	%	23	15	6	2	4	7
• Mechanics	%	7	0	20	19	10	14
• Pilots	%	0	12	4	4	11	7
• Individuals	%	12	13	10	8	12	8
Total	%	12	11	8	7	11	8
Seniority							
0-4 years	%	49	37	29	35	31	37
5-9 years	%	16	19	25	17	19	16
10-14 years	%	9	10	12	12	14	17
15-19 years	%	9	13	13	12	13	10
20-24 years	%	6	9	9	12	12	11
25-29 years	%	7	5	6	4	3	3
30-34 years	%	1	2	2	5	6	5
+35 years	%	4	5	5	2	2	3
Sick Leave							
Average for the year	%	4,29	4,17				





# S – Key Figures

	Unit	2024	2023	2022	2021	2020	2019
Underrepresented gender at levels							
Clerk	%	29	30	29	28	26	28
Department Manager	%	34	32	32	33	33	40
Department Heads	%	32	29	33	25	25	27
Director of Department	%	20	14	0	0	0	0
Director	%	0	0	0	0	0	0
Board of Directors	%	30	44	44	44	33	332
Student currently in education							
Aircraft Mechanic	Number	14	12				
Terminal Worker	Number	5	2				
IT Supporter	Number	1	1				
Data Technicians	Number	0	0				
Academy & TNI	Number	9	8				
Cook & Culinary	Number	1	1				
Media Graphic Designer	Number	1	0				
Pilot	Number	2	4				
Cabin Crew	Number	27	24				
Traffic Trainees	Number	5	5				
Trainee Program	Number	3	4				
Completed	Number	41	41				
Stopped	Number	3	5				
Ongoing	Number	24	15				
Ilik Product							
Passengers	Number	15,266	12,096	7,037	-	-	2,577
Sponsorships							
Sports	DKK	428,532	1,004,000				
Culture	DKK	570,613	259,800				
Other	DKK	523,496	165,000				
Total	DKK	1,522,642	1,428,800				





## Working Conditions

Ensuring good working conditions for Air Greenland employees is a top priority and is reflected in the company’s core values.

Air Greenland continues to receive positive feedback from its workforce in employee satisfaction surveys, providing valuable insights into workplace conditions.

To ensure employee involvement, feedback from these surveys is incorporated into Air Greenland’s strategy and annual adjustments.

With the establishment of ESG reporting, new tools have been introduced to support this ongoing work, while also ensuring greater external transparency.

**Employee Satisfaction Survey (MTU 2024)**  
The 2024 Employee Satisfaction Survey (MTU) was conducted from September 23 to October 11 and showed a slight decrease in overall job satisfaction, with an index score of 70. While this represents a 3-point drop from the previous year, it remains at a mid-level.

The decrease is not surprising, given the significant changes the organization is undergoing due to new airport developments and an evolving competitive landscape—both of which naturally create some uncertainty among employees.

As a company, Air Greenland sees it as a key responsibility to minimize uncertainty and create a secure working environment, despite the ongoing transformations.

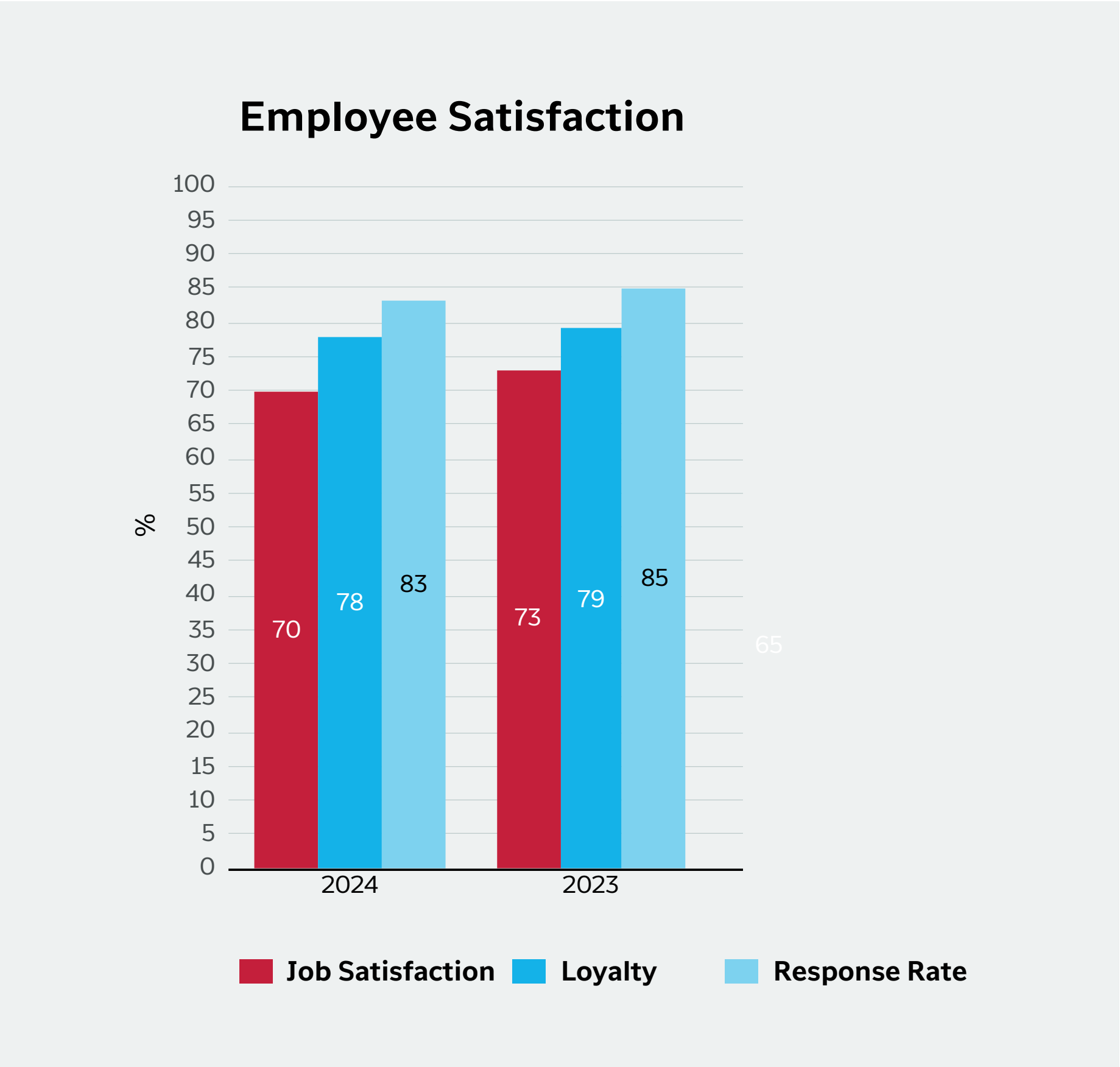
**Participation Rate:** 83% of the 550 employees took part in the survey, which is considered satisfactory.

**Employee Loyalty:** Employee loyalty remains strong at 78 points, with only a 1-point decrease from last year, reflecting a strong connection to Air Greenland despite changes and uncertainties.

**Integration of Workplace Assessment (APV)**  
For the first time, the mandatory Workplace Assessment (APV) was integrated into the Employee Satisfaction Survey to better align efforts in creating a healthy work environment.

To address challenges from the past year’s changes, management has prioritized clear communication and continuous engagement, with a particular focus on employees most directly affected by the transitions.

As part of the post-survey follow-up, Air Greenland is actively monitoring leadership action plans to ensure their implementation, support a healthy work environment, and enhance employee job satisfaction.





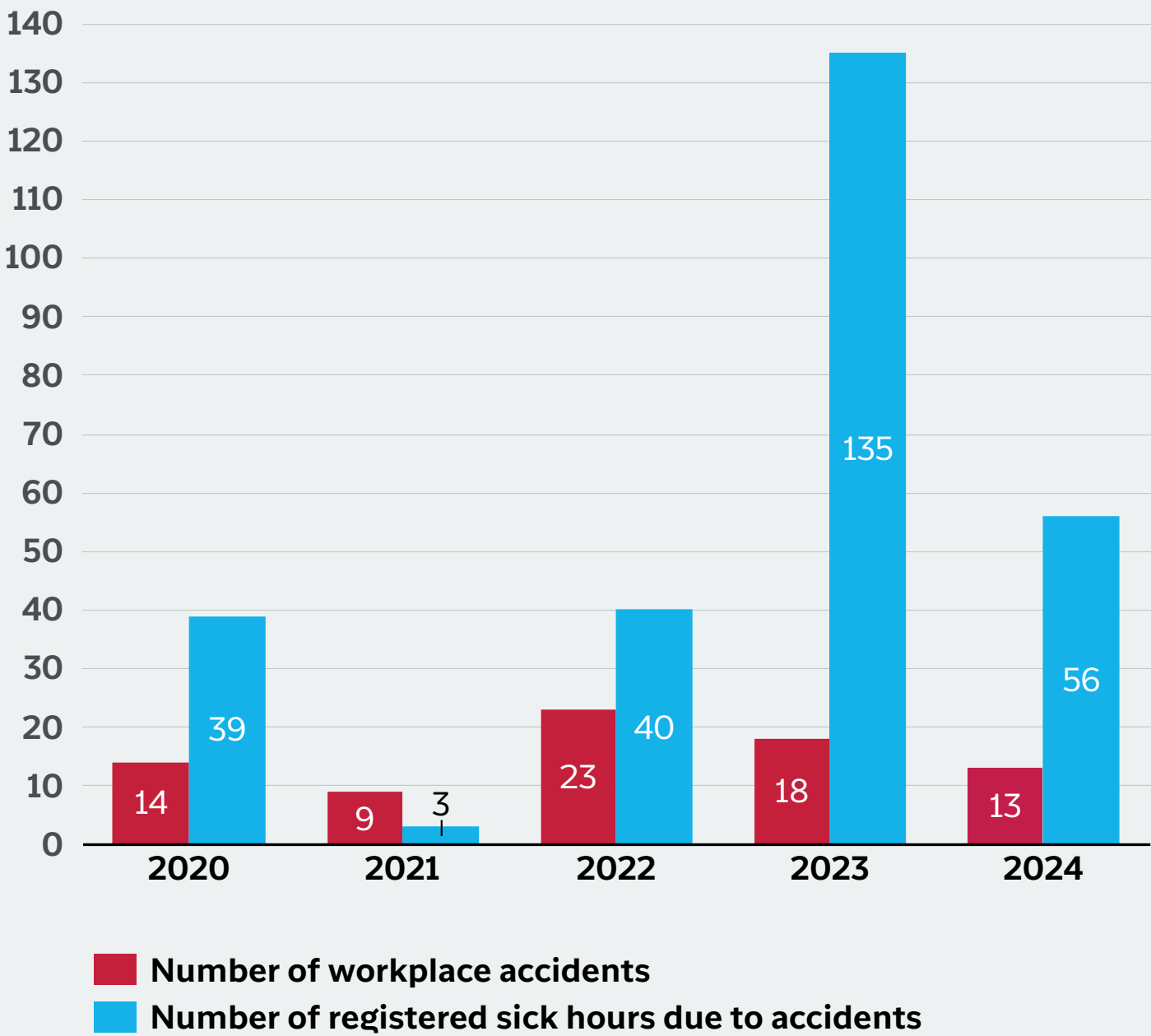


**Safety and Work Environment**  
Air Greenland’s safety organization is committed to preventing workplace accidents, strengthening the safety culture, and improving conditions for both physical and mental well-being in the workplace.

The Main Work Environment Committee meets twice a year, while work environment groups meet four times annually.

This structured approach ensures that workplace safety and well-being remain a daily priority within the organization.

Accidents and absence hours



**Workplace Accidents**  
The number of reported workplace accidents decreased in 2024, which is considered a positive development and a sign of a strong safety culture.

However, despite fewer accidents, the number of sick days has increased compared to the historical average - excluding 2023.

In 2024, the Work Environment Organization (AMO) focused on safety improvements in various areas.





Cooperation Committee

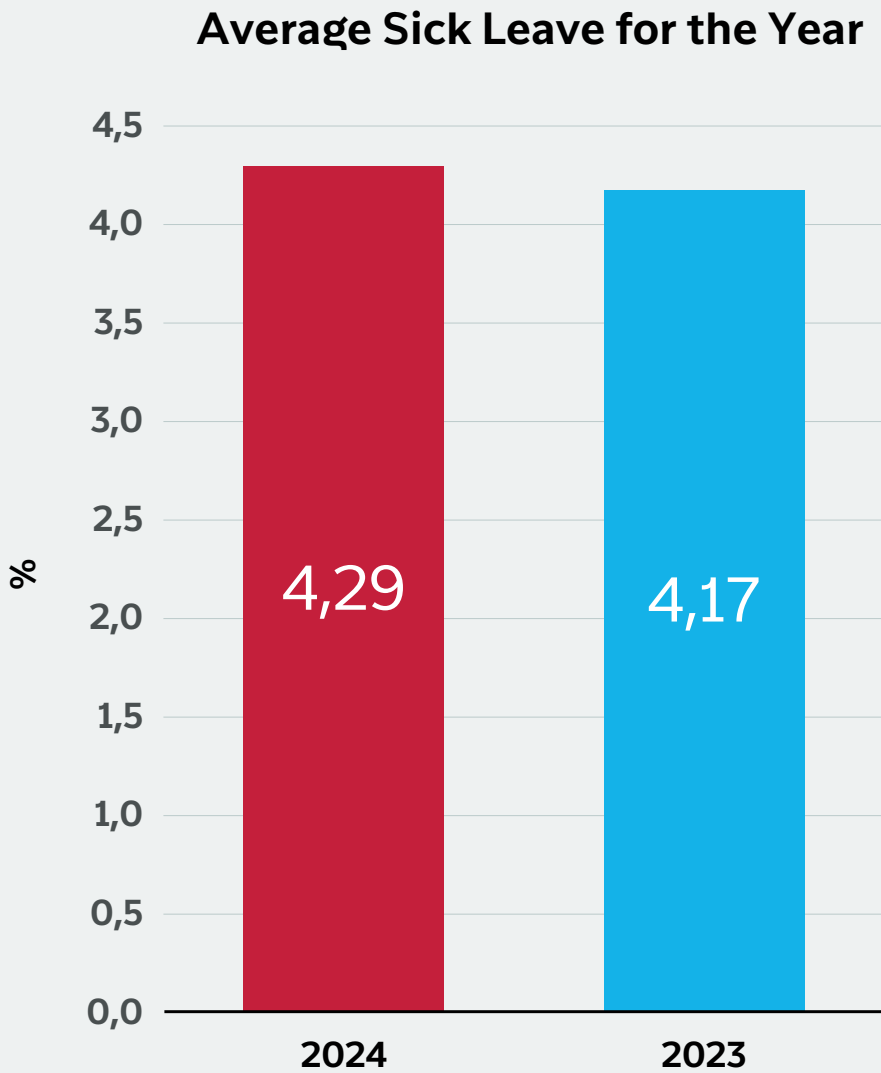
The dialogue between management and employees is structured through a Cooperation Committee (SU), which aims to foster a productive and constructive collaboration between the leadership team and employee representatives from labor unions.

The meeting topics range from updates from the Board to creating a shared understanding of the framework that influences the company's development.

In 2024, the Cooperation Committee met six times, including one SU seminar.

- Air Greenland Employee Groups Distributed by Collective Agreements:**
- Individually Employed Staff (IND)
  - Aircraft Technicians (FIG/IFAG)
  - Cabin Crew (ACU)
  - Traffic Assistants (HK)
  - Cargo and Ground Crew (SIK)
  - Pilots (FFG)

Sick leave



Absence Management

Air Greenland closely monitors absenteeism trends and has set a target of maintaining absenteeism below 3% at all times. Progress is tracked across the company using a LEAN board, and if the threshold is reached, measures are implemented to proactively reduce absenteeism.

Department managers receive monthly absence reports through the HRM system. If an employee's absence exceeds 3%, the system automatically sends a reminder to conduct a follow-up conversation with the employee.

In 2024, absence reporting was restructured to align with employee group classifications, providing better insights into specific job categories.

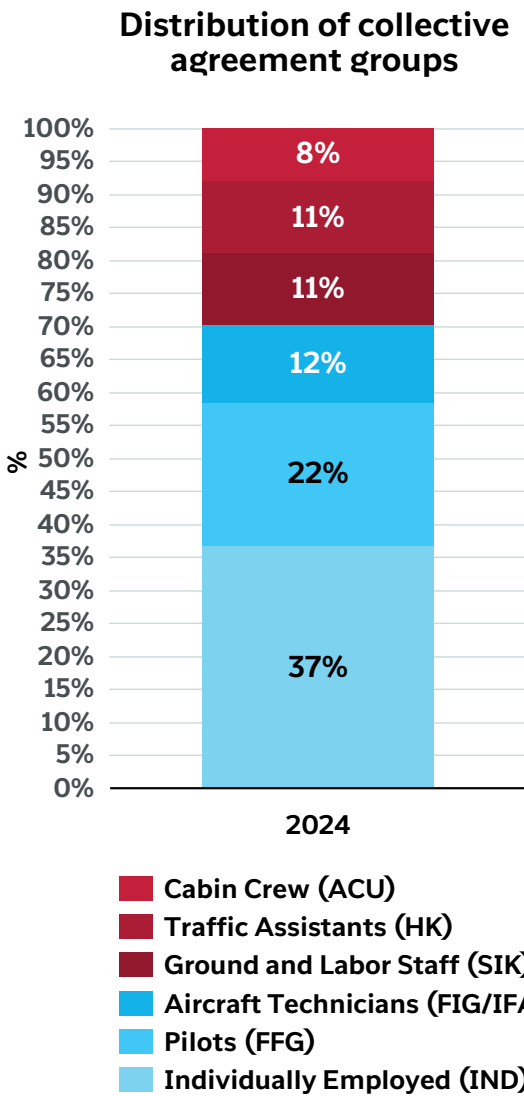
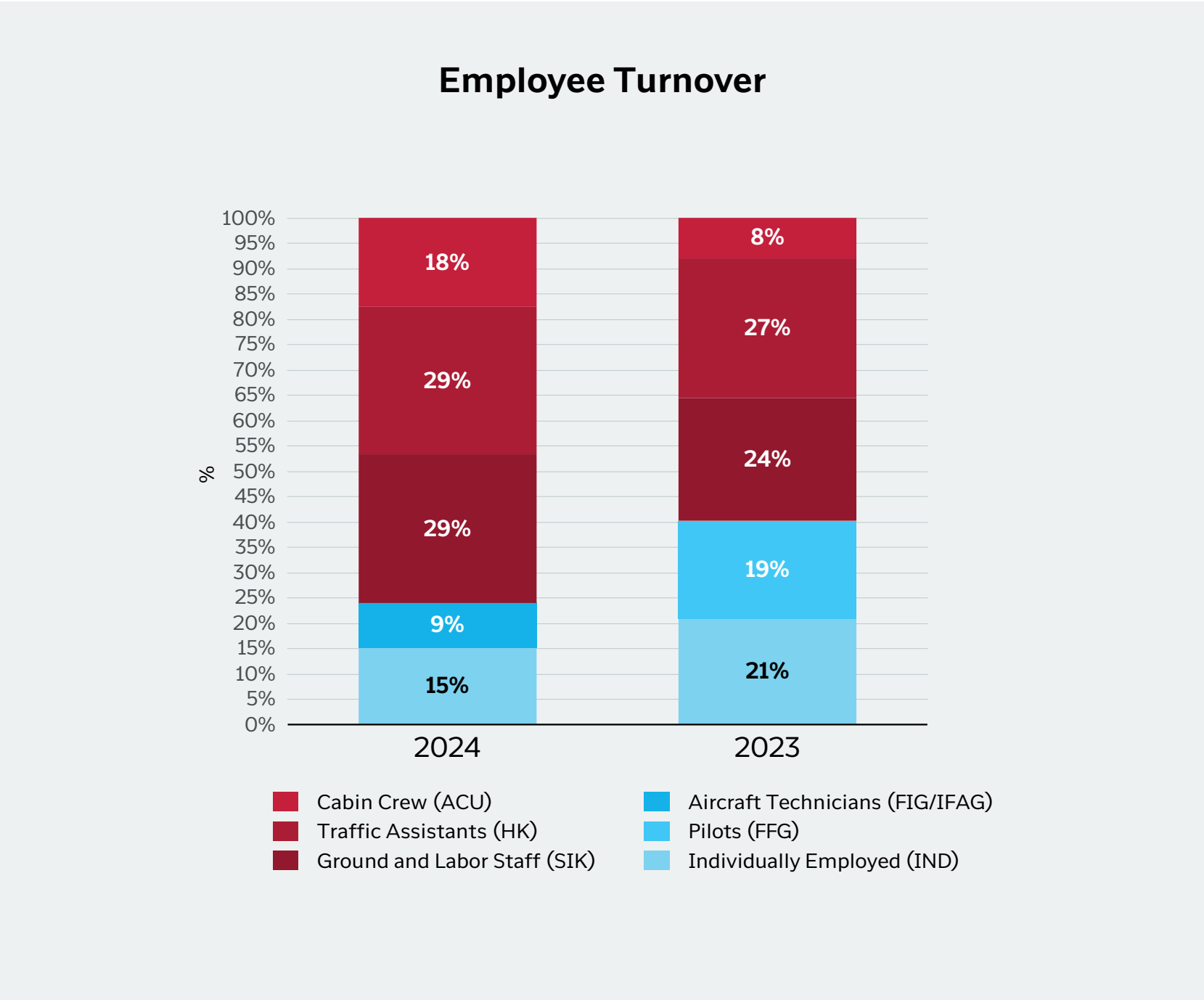




Employee Turnover

Out of the 511 employees employed on average at Air Greenland in 2024, a total of 59 employees left the company—either voluntarily, due to dismissal, retirement, or passing.

This corresponds to an employee turnover rate of 12% (departing employees relative to total employees). The highest turnover rates were observed among the Traffic Assistants (HK) and Individually Employed Staff (IND) groups.



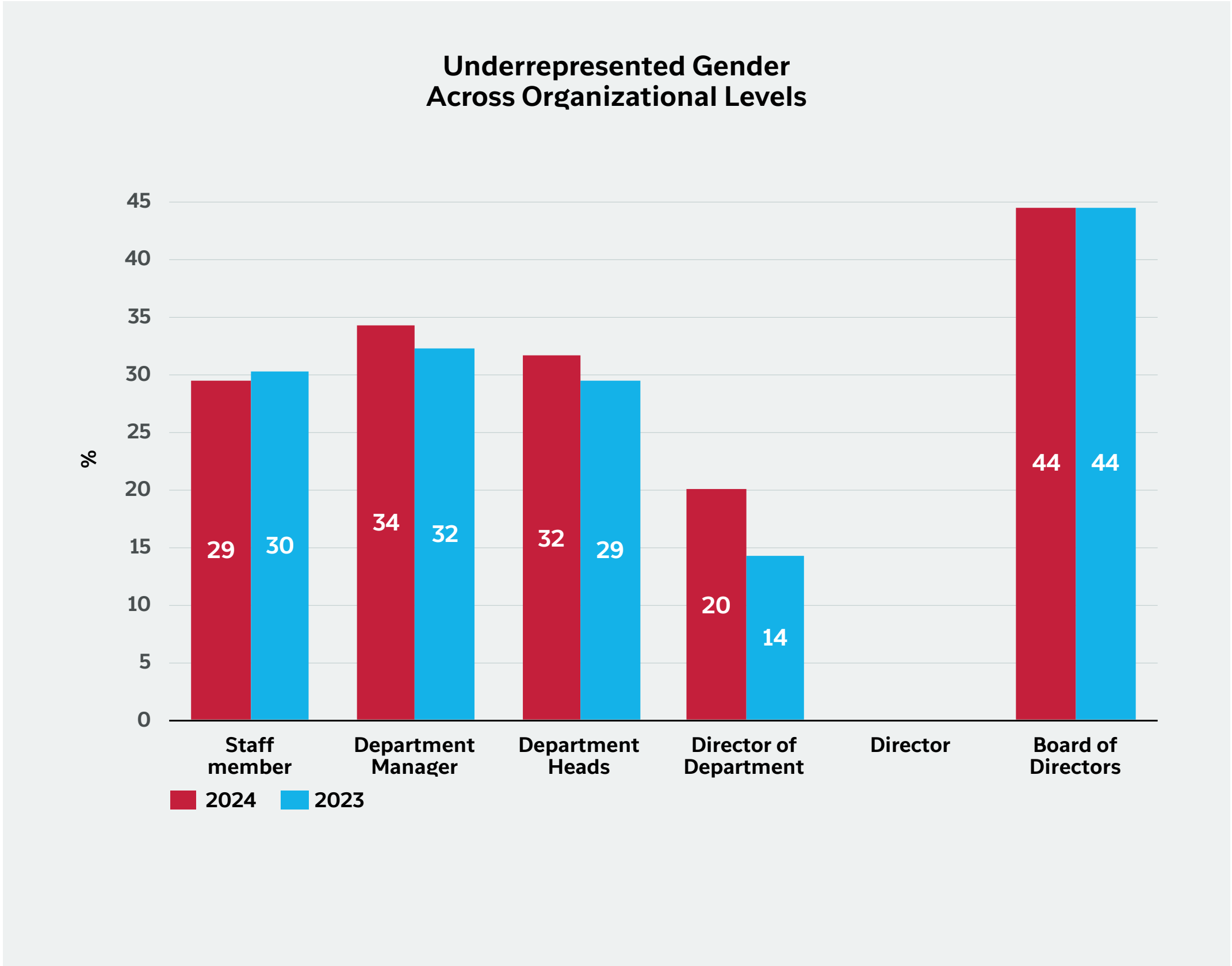




**Equality and Equal Opportunities**  
AiAir Greenland recognizes that the aviation industry still struggles with stereotypical perceptions of gender-segregated job roles.

This issue has also been addressed by the International Air Transport Association (IATA) through its "25 by 2025" initiative, which aims to ensure that at least 25% of industry roles are filled by women by 2025.

Air Greenland met this target several years ago, but remains committed to fostering a diverse and inclusive workforce, free from gender discrimination.



**Progress in Gender Representation**  
In 2024, gender balance improved at the executive director, department head, and department manager levels, while the Board of Directors maintained its already gender-neutral composition.

Efforts continue to promote a more equal gender distribution, particularly in traditionally male-dominated fields, such as technical roles, pilot positions, and ground handling operations.





**Inclusion and Diversity**

One of Air Greenland’s key initiatives to promote awareness of inclusion and diversity in the workplace is its membership in the Sunflower Program.

This is a global initiative within the aviation and airport industries, allowing travelers with invisible disabilities or diagnoses to wear a Sunflower Lanyard, signaling that they may require special assistance or support.

Air Greenland became the first company in Greenland to implement the Sunflower Lanyard, with official approval from the Sunflower Program.

Commitment to Accessibility and Training Approval was granted following a structured effort, where frontline employees received special training on how to best assist individuals with hidden disabilities.

In May 2024, Air Greenland introduced its customized Sunflower Lanyard featuring the company’s logo, reinforcing its commitment to

improving conditions for travelers with hidden disabilities and raising awareness of invisible impairments.

By October 2024, Air Greenland officially announced its membership, which was positively received—including by Greenland’s Disability Ombudsman.

**Supporting Diversity Through Internships**  
As part of its commitment to fostering diversity and inclusion, Air Greenland also offers internships for public school students with special needs.

This initiative has been met with enthusiasm and positive feedback, bringing joy and meaningful experiences to both the students and those who have interacted with them during their placements.



Education and Training

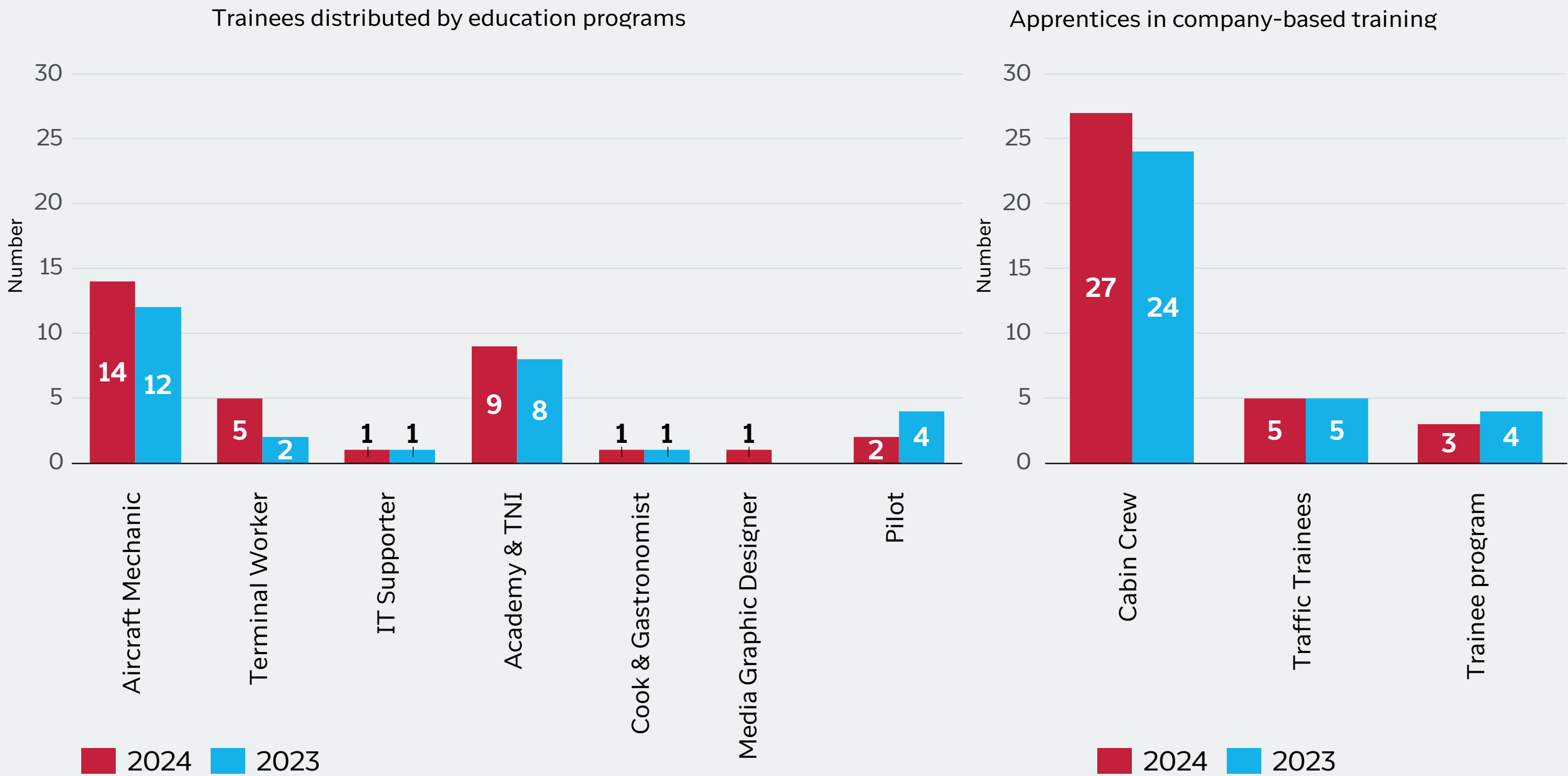
The competition to attract students and trainees is fierce, but for Air Greenland, this effort has always been a high priority.

It is not only about securing qualified employees for Air Greenland – it is equally about contributing to skills development within society at large.

Each year, Air Greenland admits several students and apprentices enrolled in vocational programs or short to medium-length higher education programs that alternate between classroom instruction and practical on-the-job training. This is done in close collaboration with educational institutions.

Air Greenland’s commitment to education also includes internal training programs for employees, such as the traffic assistant training and cabin crew education in accordance with aviation industry standards. In addition, the company offers skills development through a structured trainee program.

Share of trainees in the organization



As shown in the table, Air Greenland has not met the agreed annual intake of six pilot trainees, as per the agreement with the Government of Greenland. This shortfall in 2024 is due to a lack of qualified applicants and an insufficient number of candidates meeting the requirements. However, the number of applicants is expected to increase as awareness grows among young people interested in pursuing a pilot career.





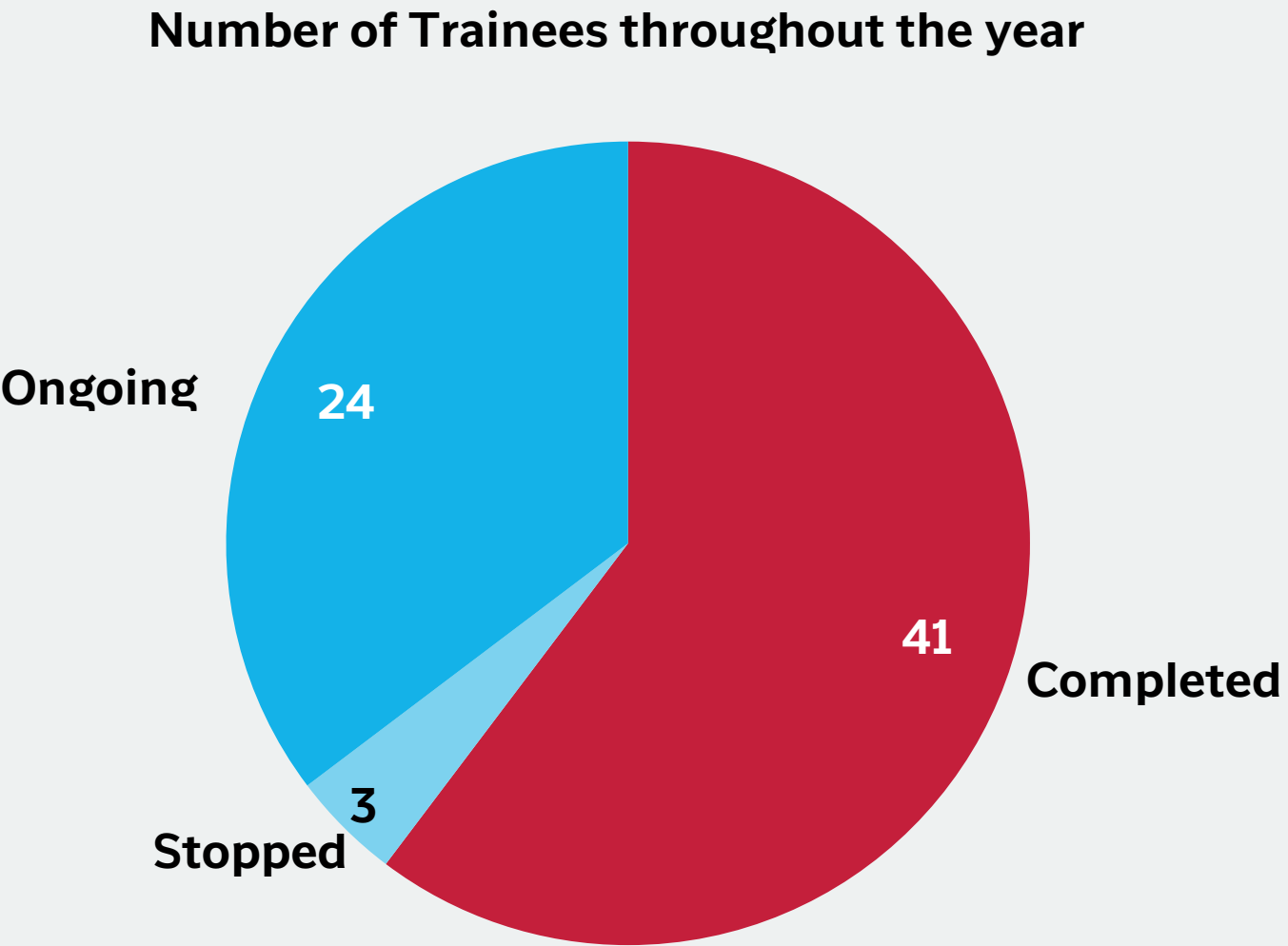
When Air Greenland contributes to the education of young people, some of them are offered employment after completing their studies. However, it is not always possible to offer a permanent position immediately.

To address this, Air Greenland offers a trainee program that allows graduates to further develop their competencies within the company. When the opportunity arises, they may be offered a permanent position that aligns with both their qualifications and the company’s needs.

Air Greenland also supports students in higher education at the university level by giving them the opportunity to explore real-life challenges within the company as part of academic assignments or thesis projects.

Air Greenland’s goal is for approximately 10% of its total workforce to consist of students or trainees who are actively pursuing and completing their education during the course of a year.

In 2024, this goal was met: a total of 65 students and trainees were engaged with Air Greenland, of which three discontinued their education during the year. Trainees are included in the student category.





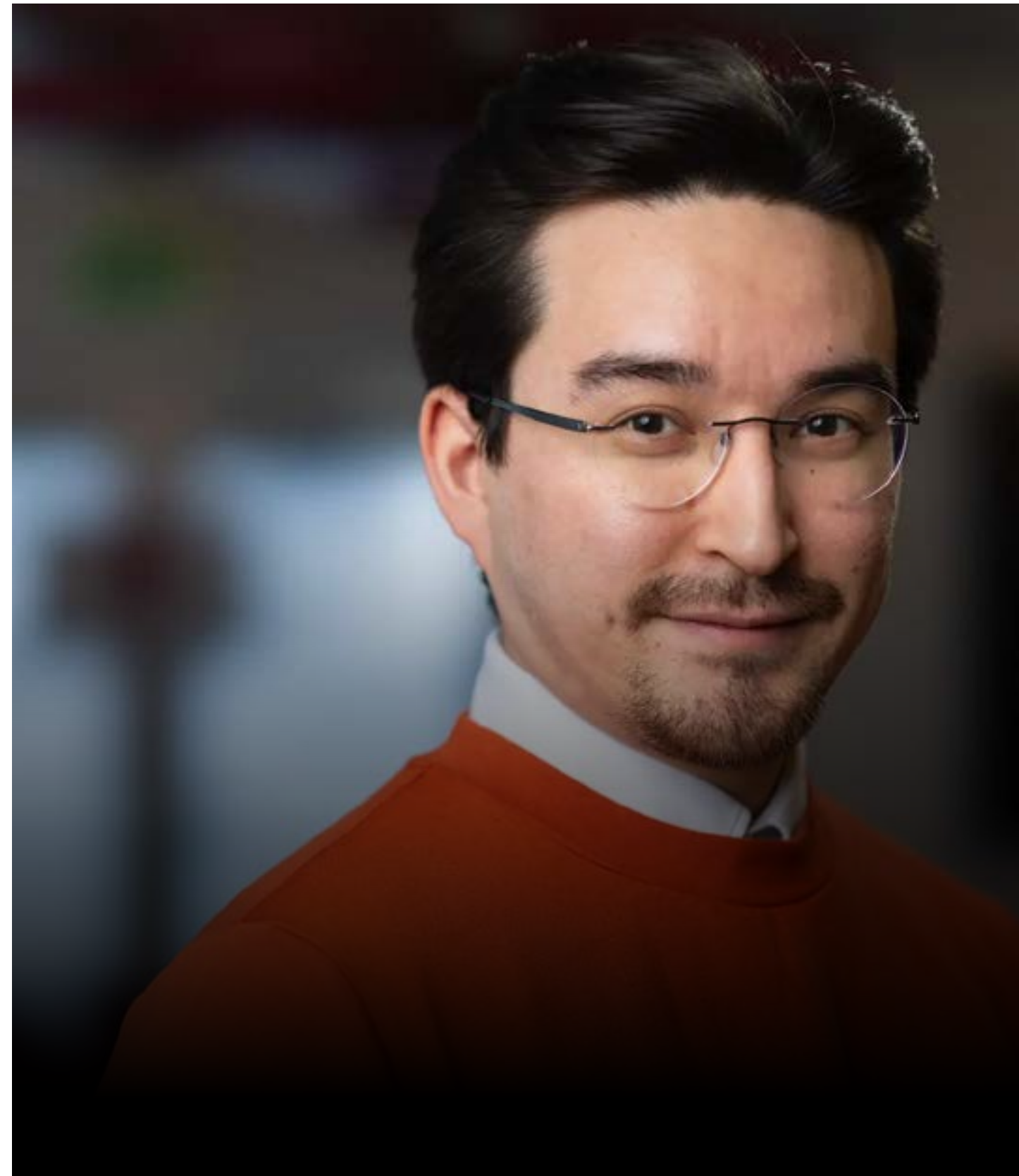


Photo by Emil Stach

One of the individuals who has completed an internship during his Academy Education in Economics and Resource Management is Qillaq Olsen. He undertook internships in both the HR department and the Finance department, where he was offered a trainee position after completing his education in the Finance department.

After five years, first during his education and later as a trainee, he applied for the position of Sustainability Consultant in a newly established department starting on January 1, 2024. Among other tasks, he has contributed by collecting data for this Sustainability Report.



Air Greenland's internal training programs are tailor-made to meet both Air Greenland's and the aviation industry's specific needs. These include:

Traffic Assistant Training – A two-year program  
Cabin Crew Training – A six-week course  
Cabin crew trainees are typically hired on a short-term basis, primarily flying during the high season. Some continue their employment as freelancers after the season ends.



## Engaging with the Community

Air Greenland’s core message, “Together, We Lift Greenland,” symbolizes the company’s commitment to driving sustainable social and economic development—while also benefiting the environment and climate.

Air Greenland contributes to the community by:

- Supporting initiatives through sponsorships
- Providing discounted travel for social and community-based projects
- Promoting meaningful projects, initiatives, or causes through partnership agreements
- Driving tourism development, which increases traveler numbers and generates value for local communities
- Many of the initiatives Air Greenland supports are led by volunteers or entrepreneurs who are passionate about making a difference in their local areas.

These individuals and groups come together around a shared interest, turning it into activities that benefit others, making them a cornerstone of civil society.

**Challenges for Civil Society Initiatives**  
When civil society organizations host events—whether local, national, or international, they often face difficult financial conditions that make it challenging to cover expenses.

Raising funds for event logistics, including travel costs, requires dedicated efforts and resources, typically from boards and working groups that take on the responsibility of securing financing.

**The Realities of Operating in Greenland**  
Air Greenland runs a cost-intensive domestic flight operation, making travel within Greenland expensive.

Settlements and towns are spread along a vast coastline, and many destinations have small passenger bases.

To maintain air service in remote areas, parts of the domestic network are operated under a service contract with the Government of Greenland.

The remaining domestic routes are commercially operated, meaning they must be financially self-sustaining and ideally generate a profit.

As the owner of Air Greenland, the Government of Greenland expects the company to uphold its social responsibility - particularly by supporting initiatives that benefit children and young people.



Photo by Ned Dawson - HeliOps magazine



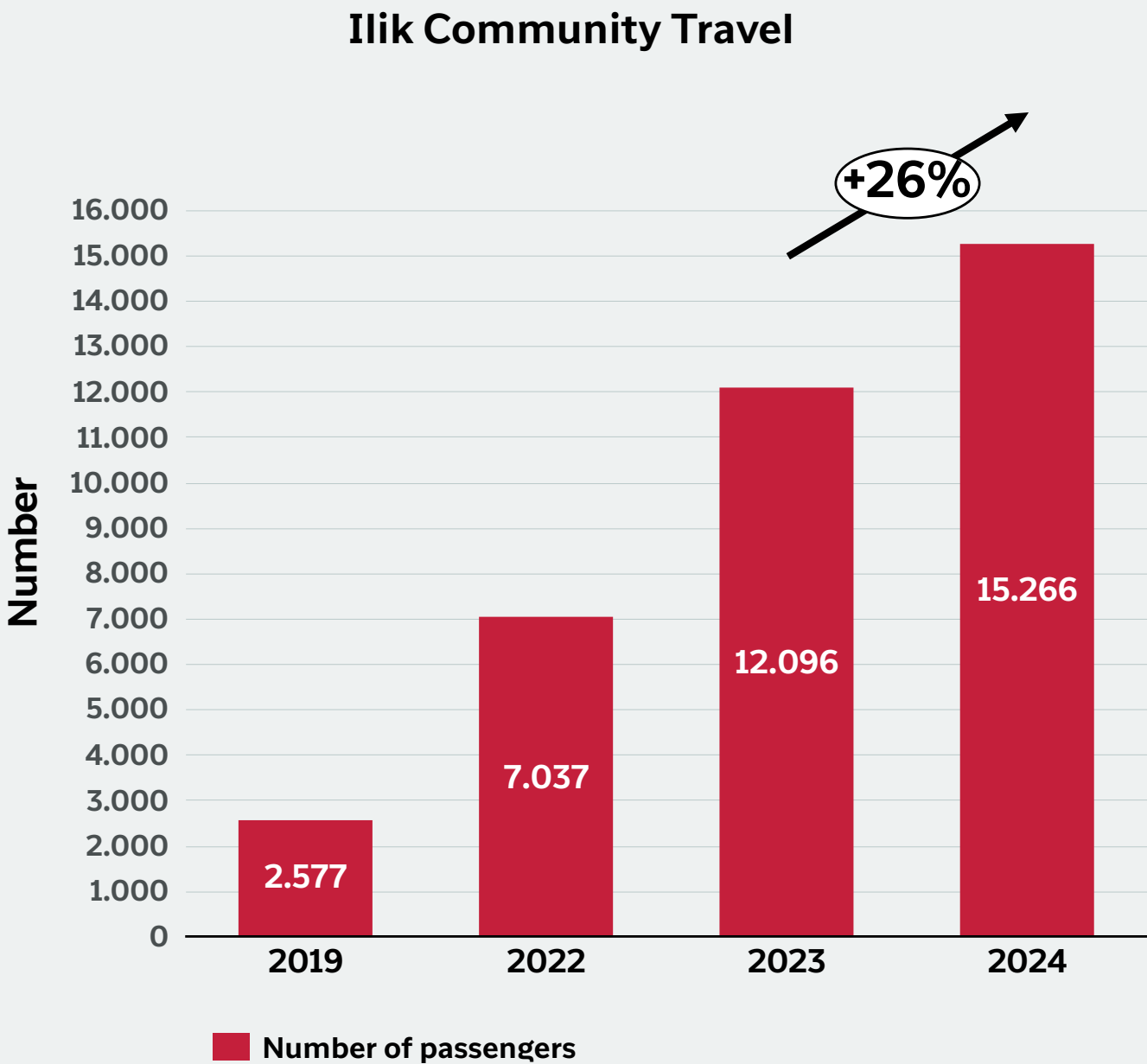


Ilik Community Travel

One of Air Greenland's largest contributions to society is the initiative "Ilik – Association Travel." This is a discount scheme for flights that civil society actors can apply for through the group company Greenland Travel. The initiative is particularly targeted at cultural, sports, and educational activities, including primary schools.

"Ilik – Association Travel" can provide up to a 75% discount on a flight ticket, provided that there are available seats on the flight and the discount is applied for in good time.

The best discount is obtained during the low season, when travel activity is lower, and there is therefore a higher likelihood of available seats. Ilik Community Travel is categorized as business-driven corporate social responsibility, as Air Greenland – as the provider of flights – achieves a higher seat occupancy rate on its flights, albeit at a reduced price.



"Ilik" means ally or teammate in Greenlandic, and the Ilik product is therefore a direct reference to the target group – groups traveling to participate in a shared activity.

The initiative also benefits the company's CO<sub>2</sub> accounting, as better seat utilization on a flight reduces the CO<sub>2</sub> footprint per passenger.

In the past three years, the number of travelers with an Ilik flight ticket has steadily increased, indicating that more groups are applying for and receiving the discount.

In recent years, Air Greenland has encouraged organizers and participants in large sports events to plan their trips in advance and apply for the Ilik discount early to ensure capacity on the relevant routes.

From 2023 to 2024, the number of Ilik travelers increased by 26%, with a total of 15,266 people receiving the discount.





Photo by Lars Kleemann-Andersen - Air Greenland

Sponsorships

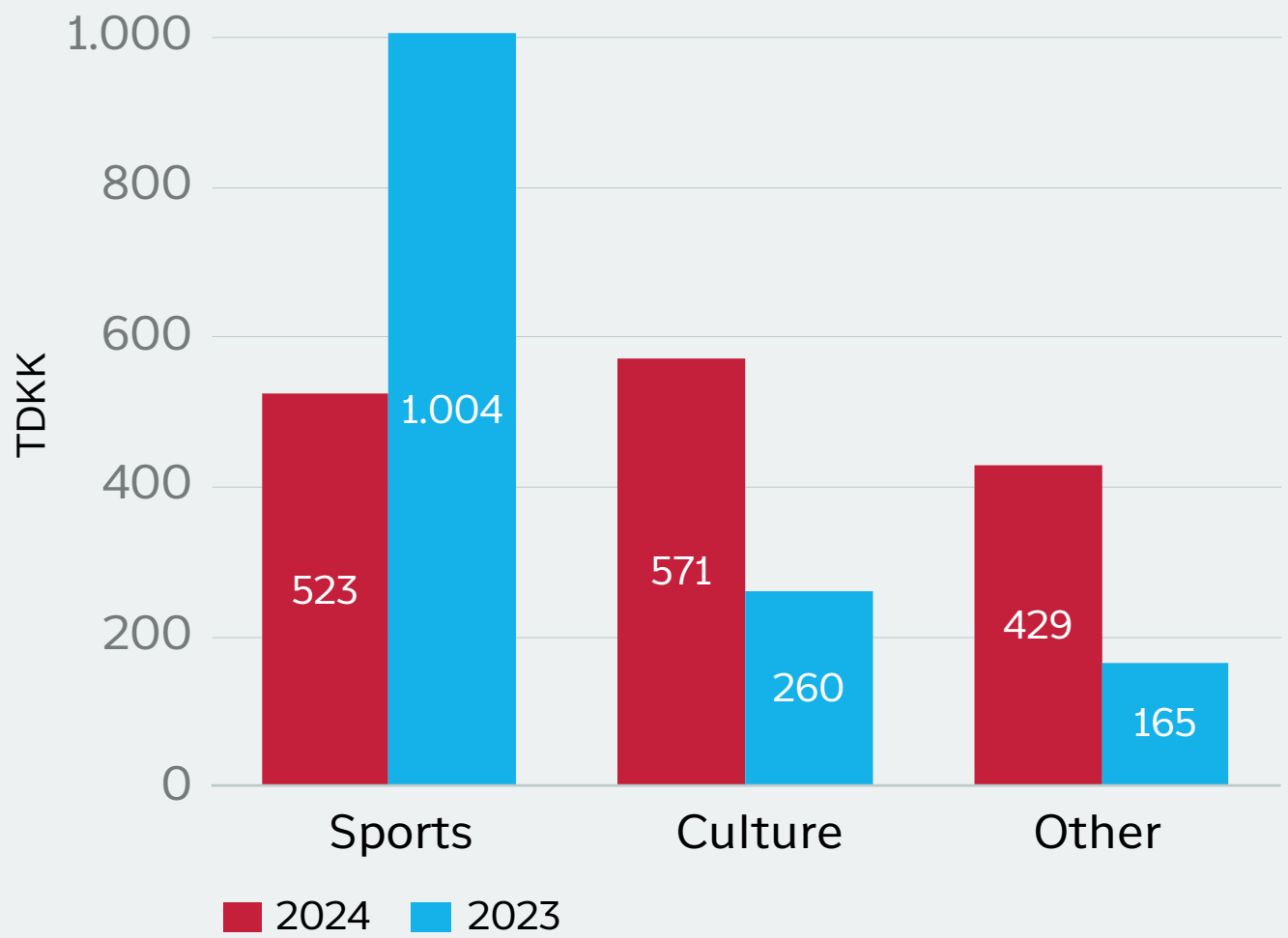
In addition to its business-driven corporate social responsibility, Air Greenland contributes to both small and large activities through:

- Donations in the form of travel gift cards, for example, for the national fundraising campaign against cancer and Lions Christmas Bingo.
- Financial support for causes such as music festivals and the National Theatre through annual agreements. The only expectation from the recipients is that they acknowledge Air Greenland’s contribution and make the support visible.

Furthermore, Air Greenland enters agreements as the main sponsor for major events such as the dog sled race Avannaata Qimussersui, which is held every three years with participants from Central, Northern, and Eastern Greenland.

The organizer, Kalaallit Nunaanni Qimussertartut Kattuffiat (KNQK), holds the race every year under the title Avannaata Qimussersua, which

Amount spent on sponsorships



Air Greenland has supported for many years. However, this event only features drivers from West Greenland. In addition to offering discounts on transportation for drivers, sleds, and dogs, Air Greenland's Charter department performs extensive logistical work to ensure smooth execution.

In 2024, the race was held in Ilulissat with 36 sleds, and all participants were successfully brought to the event on time.



A sponsorship committee, consisting of representatives from various departments, processes the many incoming applications each year.

Some receive rejections, while others are awarded sponsorships, which in 2024 totaled 1.5 million DKK.

#### Distribution of sponsorships in 2024:

Activities with sports and cultural purposes received approximately equal amounts. Sponsorships under the category "Other" received a larger share of the funds. This includes, for example:

- Airfare for journalists who covered the opening of the new route between Nuuk and Copenhagen.
- Support for a participant in [SOS Arctic 2024](#), a 1,500 km expedition from South Greenland to North Greenland on a solar- and wind-powered sled.
- Travel gift cards for the winners of the national entrepreneurship competition.
- Smaller donations, such as Christmas support for vulnerable families.
- And many more.

The support for these smaller initiatives is just as important as the major events, as they contribute to joy, community, and cohesion in society.



The sled used in the SOS Arctic 2024 expedition was powered by wind and solar energy.







Partnerships

One of the key goals for the Air Greenland Group is to support tourism development by attracting tourists to Greenland's many beautiful destinations.

As part of this effort, the digital sales platform [www.arcticexcursions.com](http://www.arcticexcursions.com) was launched in November 2022 under the group company Greenland Travel.

The goal of the platform is to bring together local tour operators' experiences in one place and is one of the initiatives aimed at strengthening partnerships with local players and promoting new tourism initiatives.

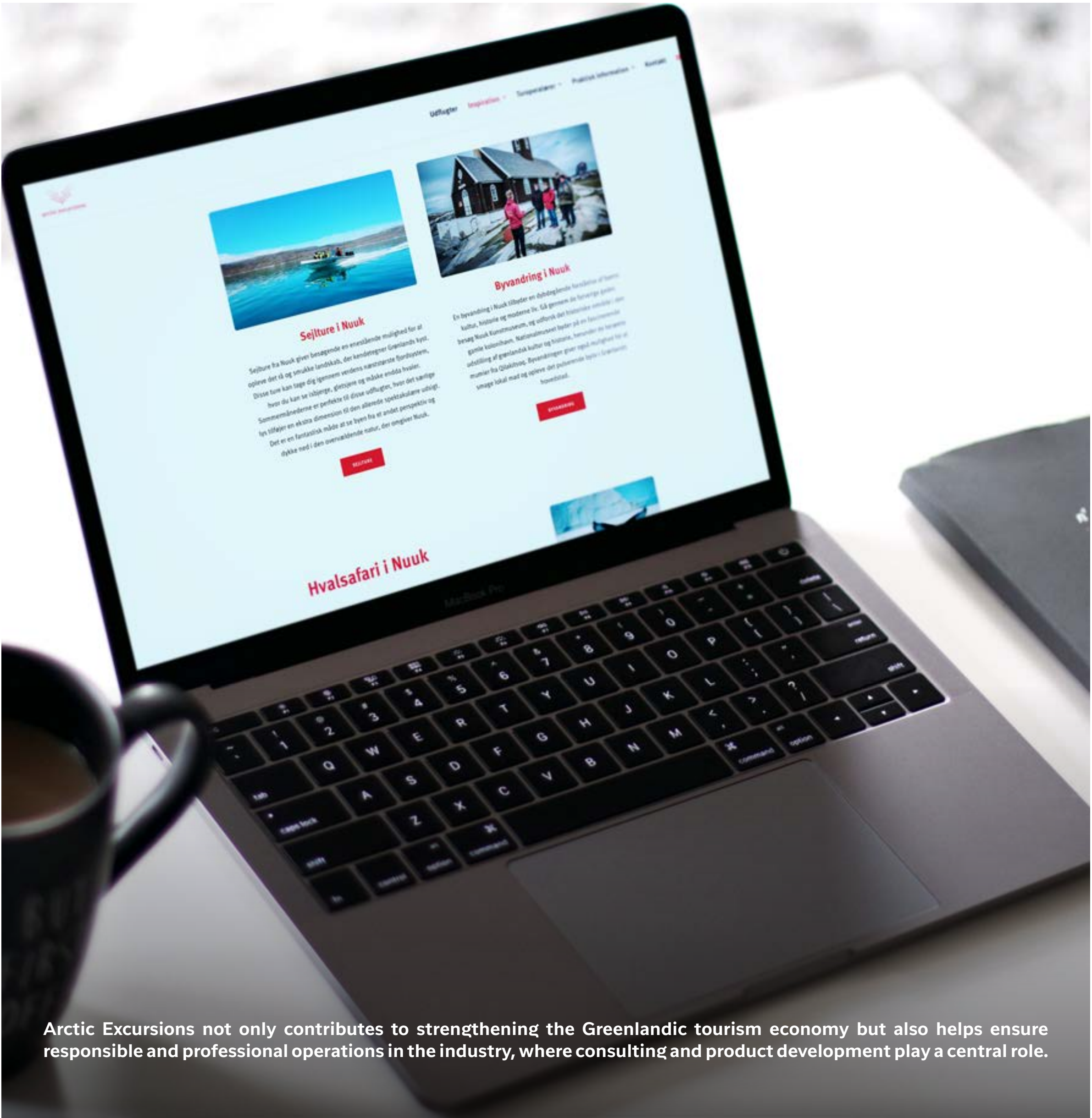
Since its launch in November 2022, the platform has expanded significantly, and by the end of 2024, the number of contracts with tour operators had risen to 80.

These operators are spread across Greenland in the cities of Upernavik, Uummannaq, Qeqertarsuaq, Ilulissat, Kangerlussuaq, Sisimiut, Maniitsoq, Nuuk, Narsarsuaq, Qassiarsuk, Qaqortoq, Nanortalik, Kulusuk, and Tasiilaq, meaning that all five municipalities in Greenland are now represented.

The platform offers a wide range of experiences across Greenland, including boat trips, dog sledding, cultural experiences, flightseeing, and extreme nature experiences.

Before tour operators can list their products for sale, they must meet a series of requirements according to national legislation and comply with safety and quality standards.

**Arctic Excursions** thus not only helps strengthen the Greenlandic tourism economy but also ensures responsible and professional operations in the industry, where consulting and product development play a central role.



Arctic Excursions not only contributes to strengthening the Greenlandic tourism economy but also helps ensure responsible and professional operations in the industry, where consulting and product development play a central role.



### Ship and Air Partnership

In 2024, Air Greenland Group entered into a strategic framework agreement with the cruise company Hurtigruten Expeditions (HX) to strengthen tourism development and contribute to value creation in the community.

With the opening of the new airport in Nuuk, new opportunities arise for HX to exchange passengers and crew on the expedition ships M/S Fridtjof Nansen and M/S Roald Amundsen.

This forms the basis of the framework agreement signed by Air Greenland and HX in June 2024, under which Air Greenland will fly up to 7,000 passengers on the route between Copenhagen and Nuuk as well as between Nuuk and Keflavik.

The partnership ensures an increased passenger base on competitive routes and allows cruise guests to experience Greenland as tourists before or after their cruise.

This creates new opportunities for local tourism operators and contributes to a more sustainable tourism development.

Hurtigruten Expeditions is known for its focus on sustainability and operates expedition ships with hybrid technology that can run on biofuels and connect to shore power in ports where this is possible.

Furthermore, the agreement ensures that HX's sustainability department continuously collaborates with Air Greenland's sustainability department through regular meetings.

The focus is on the cruise company's impact on local communities and how it can best contribute to strengthening the destinations it visits.



The partnership between Air Greenland and Hurtigruten was officially marked at an event at Nuuk Harbor on Wednesday, June 19, where the expedition ship M/S Fridtjof Nansen was docked. From left: Jacob Nitter Sørensen, CEO of Air Greenland Malik Hegelund Olsen, Chairperson of the Board of Air Greenland In the center: Avaaraq Olsen, Mayor of Kommuneqarfik Sermersooq Daniel Skjeldam, CEO of Hurtigruten Expeditions (HX) From right: Kasper Thomsen Rungfeldt, Air Greenlands CCO, Laali Berthelsen, Hurtigruten Expeditions (HX)



### Sustainable Tourism

Every year, Air Greenland and Visit Greenland award the Greenland Tourism Award to a tourism company that creates sustainable experiences with respect for the environment and local communities.

In 2024, the award went to Disko Adventures, a tour operator from Qeqertarsuaq, chosen for its responsible approach to tourism.

They have, for example, chosen not to take tourists into the Kuannit area to protect the vulnerable Kuanneq flower and refrained from investing in ATV/UTV vehicles to preserve the landscape.

The award was presented at the West Nordic Fair in the Faroe Islands on September 23, 2024, where Disko Adventures received a trophy created by Kim Kleist-Eriksen, as well as a travel gift card worth 10,000 DKK from Air Greenland.

With this award, Air Greenland and Visit Greenland honor businesses that contribute to sustainable and responsible tourism development in Greenland.



The prize went to Disko Adventures, owned by Danny Mølgaard, Naja Bjerregaard, and Steve Broberg, located in Qeqertarsuaq with a travel gift card from Air Greenland





## Consumers and End Users

With 458,000 travelers in 2024 and the often difficult operational conditions, there is a high likelihood that flights in Greenland may be delayed or canceled—especially due to weather conditions.

When this happens, Air Greenland has a unique practice where passengers are offered food and accommodation, as far as locally possible.

This practice is a necessity in a country where alternative transport options are limited, and a cancellation often sets off a chain reaction.

Employees in the Operations Control Center plan new departures, the operation prepares new travel schedules, and the stations provide food and accommodation for the stranded passengers.

This is a task that Air Greenland's employees have handled for decades, and it is an integral part of running the company's operation.

With the increasing number of cancellations in recent years, the workload has risen sharply. It is felt in the organization and noticed by customers—especially when multiple regions are affected by weather conditions that halt all flights or when unexpected technical maintenance occurs.

The financial consequence of cancellations has also grown (see figure on page 29). In 2024, costs reached 100 million DKK, compared to 83 million DKK in 2023 and 100 million DKK in 2022. Looking at the reasons for cancellations in

2024, 67% were due to weather conditions, which corresponds to 65.4 million DKK for food, accommodation, and compensation to travelers. The second-largest cause was unplanned technical maintenance, including waiting for spare parts.

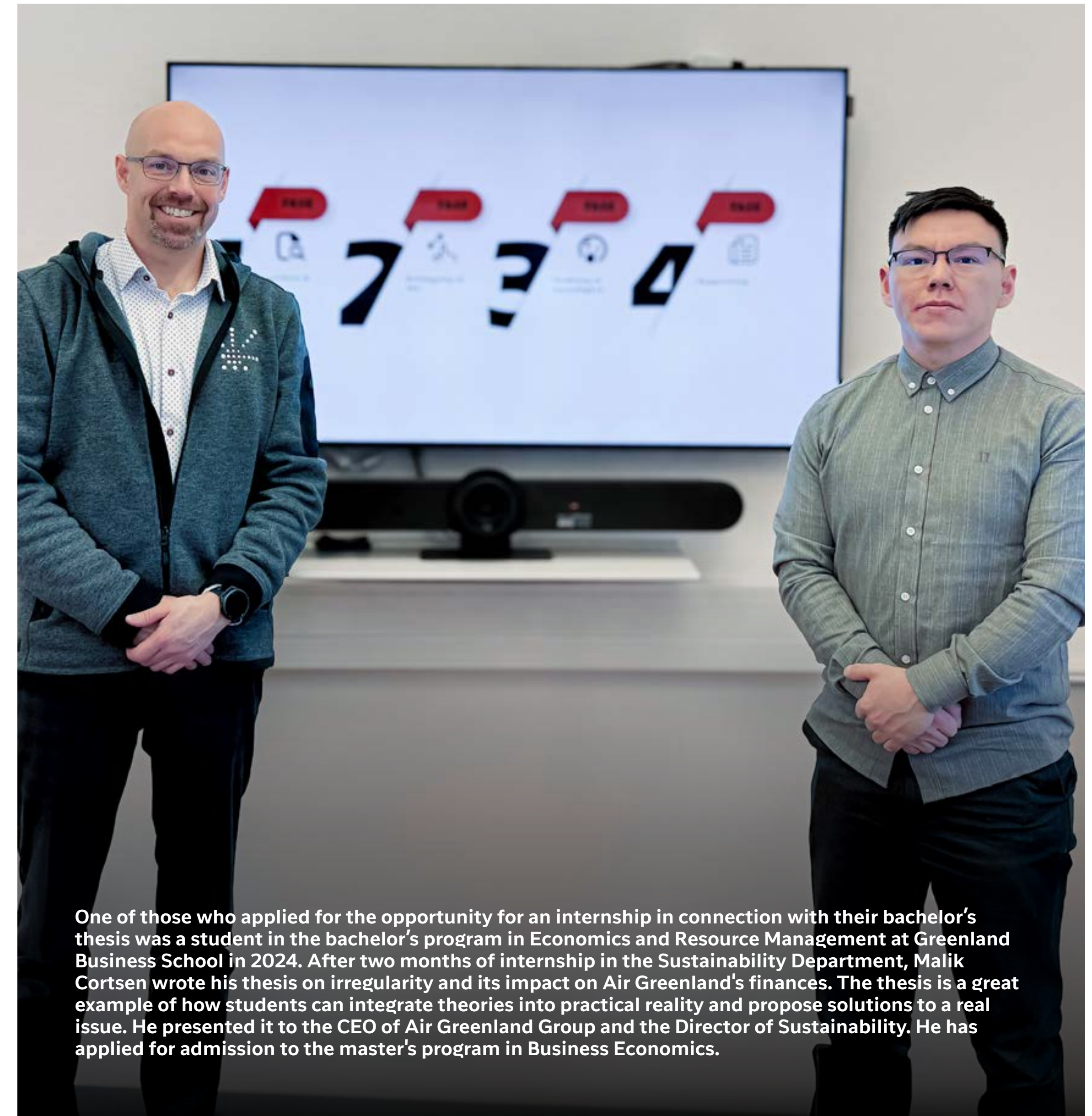
When irregularity costs account for a significant expenditure for Air Greenland, and with the considerable resources used to handle the situations, it is important to highlight this effort as a competitive factor.

Therefore, the message is strengthened:

**"Air Greenland – We take care of you throughout the journey"**

The rising costs associated with challenging weather conditions and the resulting irregularity will become a focus area for Air Greenland.

In the upcoming work on sustainability reporting, dialogue with stakeholders in the value chain, consumers, and end users will be initiated regarding the service during irregularity.



One of those who applied for the opportunity for an internship in connection with their bachelor's thesis was a student in the bachelor's program in Economics and Resource Management at Greenland Business School in 2024. After two months of internship in the Sustainability Department, Malik Cortsen wrote his thesis on irregularity and its impact on Air Greenland's finances. The thesis is a great example of how students can integrate theories into practical reality and propose solutions to a real issue. He presented it to the CEO of Air Greenland Group and the Director of Sustainability. He has applied for admission to the master's program in Business Economics.





Focus in 2025

- **Air Greenland's focus on social factors will be to:**
- Identify and report the key metrics for the group companies on the "S" (social) aspect
- Collect data related to employee competency development
- Select and highlight more key metrics
- Partnership agreements





Photo by Ned Dawson - HeliOps magazine

# G – Governance

## Responsible Business

Air Greenland believes that having a clear and honest management structure builds trust, both with customers, suppliers, employees, and other stakeholders, and will contribute to an effective long-term business.

Air Greenland believes in doing business with integrity, based on a general approach of behaving properly, fulfilling agreements, and being a trustworthy partner in all aspects of what the company engages in.

In return, Air Greenland expects its suppliers to do the same. Going forward, there is an ambition to ensure this in a more structured way, including through audits of external suppliers.

In 2024, the management adopted new guidelines for supplier contracts, the Supplier Code of Conduct, which strengthens the requirements for employees to comply with guidelines in relation to major purchases.

- Clear agreements and contracts must be in place before a collaboration begins.
- The supplier must sign Air Greenland's Supplier Code of Conduct.





Photo by Ned Dawson - HeliOps magazine

**Responsible Business through Certifications**  
In particular, Air Greenland is subject to several external requirements and certifications, some of which are mandated by authorities, while others are voluntary, driven by a desire to strengthen the business and the existing management structure.

Air Greenland's AOC (Air Operator's Certificate) is one of the most complex in Europe due to the various operations it performs and the 6 different aircraft types operated. The Danish Transport Authority audits Air Greenland's AOC.

In 2021, Air Greenland chose to become BARS certified. The Basic Aviation Risk Standard (BARS) program is a joint initiative between the Flight Safety Foundation and the mining industry to standardize auditing practices among member organizations, following ISO9001.

Certification demonstrates the organization's commitment to safety and adds value to the services offered, particularly relevant in the mining industry. Air Greenland maintained its gold certification in 2024.

In 2024, Air Greenland became ISO 27001 certified. This certification covers information security, which is a proven priority to enhance the company's IT security and ensure the protection of customer data. Air Greenland received its ISO 27001 certificate in April 2024.





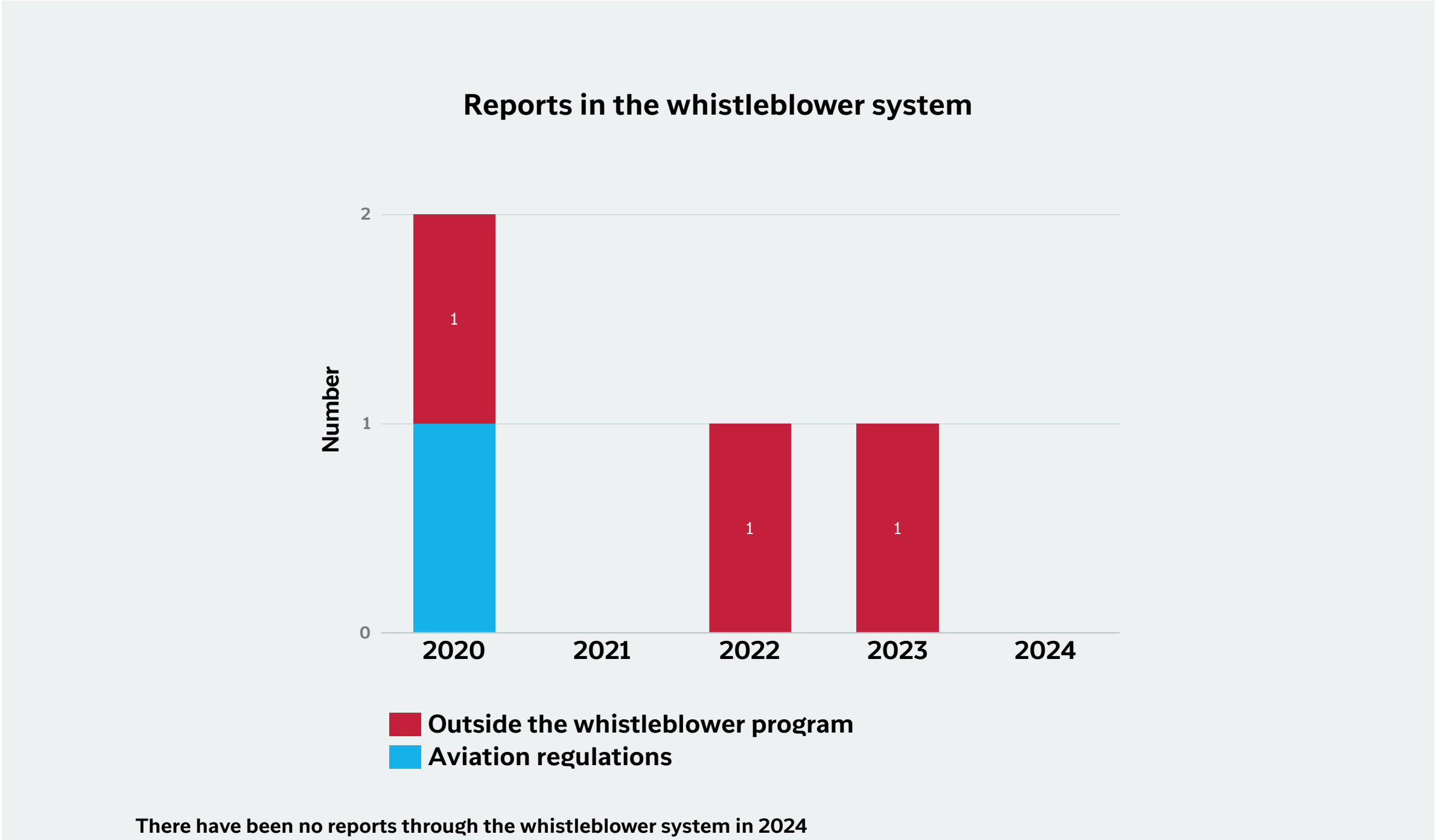
# G – Key Figures

	Unit	2024	2023	2022	2021	2020	2019
Ethical business conduct							
Whistleblower	Number	0	1	1	0	2	0
Convictions	Number	0	0	0	0	0	0
Monetary penalty	DKK	0	0	0	0	0	0
Code of Coduct (Supplier)							
Code of Conduct (Supplier) signed	%	10,26	0	0	0	0	0

**Whistleblower System**  
In 2018, Air Greenland implemented a whistleblower system, as the first company in Greenland, covering the entire group.

The system is available at <https://airgreenland.dk/om-os/whistleblower/> and inquiries are first assessed by an external lawyer, who decides who in the company should be involved. Most often, it will be Air Greenland's CHRO, alternatively, it is the Chairperson of Air Greenland's Board of Directors who is informed.

Over the years, there have been very few reports, which is believed to be due to the fact that the company is generally very accessible to stakeholders, both internal and external.



**Report on Corporate Social Responsibility 99a**  
Air Greenland supports and respects the observance of internationally recognized human rights in the company's activities. The company assesses that the significant risk of violating international human rights lies outside the Air Greenland group.

The company's new values set addresses, among other things, integrity, responsibility, fact-based approaches, and a positive atmosphere in the workplace.

The company's employee policies, focusing on equality, safety, education, and diversity, are designed to ensure the protection of human rights. The policies were reviewed during 2024, with some policies revised and changes presented to the Collaboration Committee.

Both the whistleblower system and an online safety reporting system provide employees with access and the opportunity to express concerns in case of violations of rules and policies..





Employees are also encouraged to voice concerns to their professional organization or the Working Group for Individual Employees.

The Employee Satisfaction Survey (MTU) also provides employees with the opportunity to express opinions on working conditions and well-being.

The company assesses that the significant risk of violating international human rights lies outside the Air Greenland group.

Air Greenland has a policy on gifts, which employees are made aware of in connection with their employment, stating that gifts, both to and from external parties, must comply with a principle of reasonableness and must not be in the nature of an attempt to influence for personal or company benefit.

Among other things, the policy describes how employees should act if they are offered or receive gifts and what rules apply if they are invited to or invite external parties to events.

During 2025, a definitive anti-corruption and bribery policy will be implemented, followed by an annual recognition process for all employees.

In 2024, no cases related to anti-corruption and bribery have been reported through the whistleblower scheme, but there may be cases that have not been reported, so there may be a risk of corruption and bribery.

**Code of Conduct**  
In 2024, a double materiality analysis was carried out according to the CSRD and ESRS standards.

Through this process, it was decided that the 100 largest suppliers to Air Greenland must adhere to Air Greenland's Code of Conduct, sign it, and thereby declare their commitment to uphold this value set. This will be followed up with audits to ensure compliance.

The intention is to positively influence Air Greenland's value chain and ensure integrity, the observance of human rights, the prevention of corruption, and the creation of good workplaces in Air Greenland's supply chains.

In 2024, Air Greenland rolled out an updated procurement policy, sanction policy, and a new Code of Conduct.

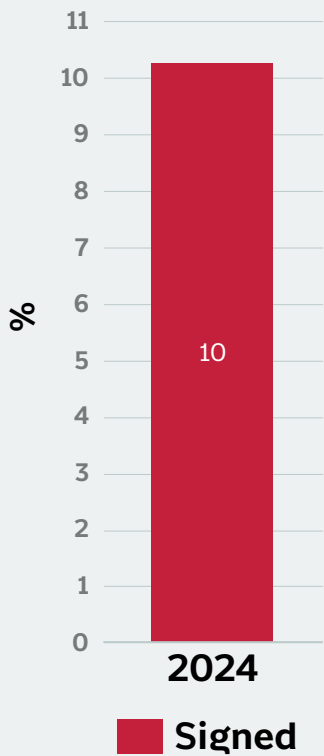
The goal for 2025 is that 90% of Air Greenland's 100 largest suppliers sign Air Greenland's Code of Conduct.

Throughout 2024, training sessions were conducted for all relevant employees in the group to ensure they are familiar with these policies, and all new suppliers will be required to adhere to the Code of Conduct going forward. In 2024, Air Greenland has not been subject to any convictions or fines related to corruption or bribery.

Air Greenland maintains a gift policy, which all employees are informed of upon commencement of employment.

In 2025, work will begin to ensure suppliers' compliance with the Code of Conduct in areas such as corruption, bribery, and human rights within the Air Greenland group.

Code of Conduct for Suppliers







**Report on Gender Distribution 99b**  
On the balance sheet date in 2024, Air Greenland had an equal gender distribution in the top management body, which aligns with the shareholder's equality policy.

The table shows that it is in the upper management levels where women are in the minority.

The ambition is for the gender distribution of the underrepresented gender in the rest of the management levels to be at least 60/40 by 2030.

Gender Distribution	Unit	2024	2023
Top management body (Board of Directors)			
Total number of board members	Number	9	9
Underrepresented gender in %	Pct. (%)	44	44
Target percentage	Pct. (%)	40	40
Other management levels (Including Executive Management)			
Total number of directors	Number	8	8
Underrepresented gender in %	Pct. (%)	13	13
Target percentage	Pct. (%)	40	40
Year of target achievement	Year	2030	2030

**Report on Data Ethics 99d**  
Air Greenland's policies on data ethics are covered in policies related to data and privacy protection, such as the GDPR policy.

There is a strong reporting culture at Air Greenland. Employees have online access to a security management system due to the strict requirements for safety and quality data in the aviation industry. The system is also used to report general violations of rules and policies, which are followed up by the respective department directors.

In 2024, Air Greenland was ISO27001 certified, which focuses on information security, ensuring the protection of customer data.

No risks related to data ethics violations were found in the fiscal year 2024.



**Internal Audits**

Air Greenland prioritizes safety highly and supports this focus with a dedicated internal department for Safety and Compliance, employing 9 staff members.

The main task of the department is to ensure compliance with regulatory requirements for flight safety, which includes both conducting internal and external audits, as well as continuous participation in the implementation of new safety standards and requirements.

This includes, for example, auditing preparations to meet IOSA requirements and efforts to improve the internal quality of reporting through learning and a focus on quality.



In 2024, a total of 177 audits were conducted, of which 35 were external supplier audits within the field of flight safety.

This marks an increase in the number of external audits from 25 in 2022.

With a continued strong focus on safety and compliance, it is expected that the number of audits, including external ones, will remain unchanged in 2025.

In 2025, it is expected that 200 audits will be conducted, with approximately 40 of them focused on external suppliers.

This ongoing effort reflects Air Greenland's unwavering commitment to enhancing safety standards throughout the organization and further strengthening trust among passengers, employees, and partners.

Photo by Yannick Pulver - Visit Greenland





Photo by Ned Dawson - HeliOps magazine

Focus in 2025

Air Greenland's focus on managerial aspects will be to:

- Set targets for auditing suppliers in relation to Air Greenland's Supplier Code of Conduct.





Photo by Mads Pihl - Visit Greenland

# Sustainability Report Continuing the Journey

The 2024 Sustainability Report marks a significant milestone in Air Greenland’s sustainability journey. Using the ESG framework (Environmental, Social, and Governance) and the double materiality analysis, Air Greenland has identified where the company creates the most value—and where improvements can be made.

This process involves ongoing dialogue with employees, stakeholders, suppliers, and customers to ensure transparency and data-driven objectives.

Sustainability is not just a regulatory requirement—through the European Sustainability Reporting Standards (ESRS), it is becoming an integrated part of Air Greenland’s business strategy.

**Turning Ambitions into Action**  
The work on this sustainability report highlights how Air Greenland has transformed its ambitions into concrete actions, including:

Investing in a new, fuel-efficient aircraft fleet  
Implementing sustainable aviation fuel (SAF)  
Engaging in competence development and social responsibility initiatives  
At the same time, enhanced sustainability reporting will strengthen Air Greenland’s ability to secure funding for future investments that support Greenland’s economic and social development.

**A Continuous Commitment to Sustainability**  
Air Greenland acknowledges that sustainability efforts are an ongoing process. This report provides an honest insight into the company’s work, progress, and challenges ahead.

The company looks forward to continuing its dialogue with stakeholders and contributing to a more sustainable future for Greenland.





# Corporate Governance and Shareholder Information







# Risk Management

Air Greenland’s risk management strategy is a critical component of the company’s leadership approach, ensuring the maximization of returns on its strategic goals and priorities.

Risk management is divided into two primary areas:

- Flight Safety Risks – Managed through Air Greenland’s approved Safety Management System (SMS), with an Accountable Manager holding the ultimate responsibility.
- Business Risks (Enterprise Risk Management) – Overseen by the Board of Directors and managed daily by executive leadership, in collaboration with the Board’s Audit and Strategy Committee.

Business risks include strategic, operational, and financial risks.

**Risk Management Process**  
Our risk management process is dynamic, with senior management evaluating business risks every three weeks by reviewing and prioritizing the risk list based on impact and likelihood. This process follows internationally recognized risk management standards, including identification, evaluation, treatment, and reporting of risks.



As a new initiative, the reporting is now structured into general categories with subtopics, as shown in the table below.

Risk Categories	Subject	Risk	Management and Control
Market Risk	Competition	●	Close monitoring and management of offered capacity and pricing in relation to demand
	Operations	●	Continuous NPS (Net Promoter Score) measurements across the entire value chain
	Financial Risks	●	Benchmarking and ongoing market adjustments
Personnel	Safety management	●	Managed through Air Greenland’s Management System
	Legal and Political Risks	●	Measurement, follow-up, and continuous improvements via LEAN
	IT	●	Measurement, follow-up, and continuous improvements via LEAN
ESG (Environmental, Social, and Governance)	Fuel Prices	●	Managed through financial policies
	Valuta	●	Managed through financial policies
	Interest Rates	●	Interest rate and currency hedging on existing loans
	Financial Preparedness, Liquidity, and Refinancing	●	Ongoing monitoring, follow-up, and adjustments via financial policies
Personale	Competencies and Motivation	●	Measurement, follow-up, and targeted programs for recruitment, retention, and employee satisfaction
	Work Environment	●	Managed through the Work Environment Organization
	Processes and Systems	●	Managed through LEAN and the Management System
	Conflict Management	●	Ongoing dialogue with labor unions and industry associations
Juridisk og politisk	GDPR	●	Policies, routines, and training to ensure GDPR compliance
	Insurance Risk	●	Dedicated insurance broker
	Other Legislation	●	Continuous evaluation of upcoming legislation and participation in relevant industry organizations
IT	Cyberrisk	●	ISO 27001 certification completed
	IT Resilience	●	Regular testing and external support
ESG	Environmental	●	Transition to CSRD Reporting Initiated
	Social	●	
	Governance	●	



Photo by Dąbrowa Górnicza



## Market Risk

### *Competition*

The prospect of increased competition, particularly during the high season, is considered a significant risk factor. Air Greenland’s business model is built on year-round operations across the entire country, maintaining sufficient flight frequencies to support critical societal functions and ensure accessible travel for all citizens. However, parts of the domestic network face challenges due to volume loss following the opening of Nuuk Airport on November 28, 2024.

Previously, the domestic operation benefited from international passengers traveling via Kangerlussuaq to and from Nuuk. With expected price pressure on international routes due to competition in the high season, it is strategically crucial that the domestic operation remains commercially sustainable.

Air Greenland is proactively addressing this challenge by partnering with other airlines to increase the number of international passengers traveling through Nuuk and onwards to other destinations in Greenland. This approach will benefit both Air Greenland and the broader national economy.

A further risk linked to the competitive situation is the limited capacity for tourists, which may put additional pressure on Air Greenland’s revenue. This is because insufficient accommodation options may prevent full utilization of available flight capacity.

To counter these risks, Air Greenland has worked strategically in 2024 to:

- Offer attractive flight schedules
- Develop competitive products
- Maintain a cost structure that ensures a strong market position

Additionally, the Network Revenue function has been expanded with additional resources and expertise to monitor the market and optimize capacity and pricing in response to demand.

### *Customers and Brand Image*

Air Greenland serves a diverse customer base across B2B, B2C, and B2G segments, including scheduled flights, charter operations, and cargo services.

This diversification helps spread risk across multiple markets but also requires continuous adaptation to meet varied customer needs and preferences.



Photo by Alex Savu - Visit Greenland





Photo by Ned Dawson - HeliOps magazine

Factors such as macroeconomic fluctuations, changes in public budgets, and shifts in consumer travel and transport habits can impact demand differently across segments.

To ensure a healthy and stable business, Air Greenland continuously monitors customer needs and market trends, adjusting its:

- Product offerings
  - Pricing strategies
  - Service concepts
- This ensures that Air Greenland remains competitive and attractive to all customer groups.

Net Promoter Score (NPS) measurements are implemented throughout the organization’s value chain to track progress toward strategic goals. In 2024, Air Greenland achieved an overall NPS score of XX, with a strategic target of XX

*Product Adaptation and Innovation*  
Air Greenland’s ability to adjust its products and services to meet changing market and customer demands is crucial for mitigating product-related risks.

In 2024, the company focused on enhancing flexibility in both ticketing and service concepts, allowing passengers more choices in:

- Travel schedules
  - Fare classes
  - Additional services during flights
- Additionally, new discount programs and customized promotional offers were introduced, benefiting both the tourism sector and making travel more attractive for business and private customers.

By continuously refining its product portfolio, Air Greenland reduces the risk of outdated offerings and strengthens its market position.





Photo by Ned Dawson - HeliOps magazine

## Operations

### Safety Management

Air Greenland's Safety Management System (SMS) serves as the foundation for a structured, continuous, and proactive approach to handling all flight safety-related matters within the company. As part of an annual external evaluation, Baines and Simmons once again assessed Air Greenland's SMS in 2024 as "effective."

This conclusion is further reinforced by the company's achievement of BARS Gold Certification, an internationally recognized endorsement of Air Greenland's high safety standards. The BARS certification is particularly relevant to the mining sector, where specialized helicopter operations under challenging conditions require stringent safety standards to ensure secure execution.

To further enhance safety and ensure transparency in processes, Air Greenland is also working systematically toward IOSA certification, which is expected to be finalized in 2025. A significant portion of the preparations was completed in 2024, and the company will continue to prioritize this effort to further strengthen safety and quality in its operations.

Achieving IOSA certification will also qualify Air Greenland to establish codeshare agreements

with major international airlines, contributing to an expanded route network and a stronger market position.

### Stable Operations

Ensuring on-time flight performance is a key factor for both customer satisfaction and cost efficiency. The critical metrics are regularity and punctuality, both of which faced challenges in 2024, leading to significant irregularity costs. These were primarily driven by weather-related disruptions and the transition to the new airport in Nuuk. The company continuously monitors and follows up on performance using the LEAN system to secure stable operations.

### Unit Costs

Controlling unit costs remains a continuous focus area for Air Greenland. Costs are tracked separately for domestic and jet operations.

Jet operations, which primarily include flights with the Airbus A330neo as well as leased capacity, have developed satisfactorily in recent years, maintaining a competitive cost level. Domestic operations, however, are increasingly impacted by climate-related changes, leading to higher costs associated with delays and cancellations.

On the workforce side, Air Greenland continuously





Photo by Mads Schmidt Rasmussen

works to optimize labor agreements and maintain a balance between being an attractive employer and delivering a competitive cost structure.

**Financial**

Air Greenland actively manages financial risks, particularly those related to fuel price fluctuations, exchange rates, interest rates, and financial liquidity. These risks are mitigated through financial policies, often utilizing financial instruments to reduce exposure.

**Personnel**

*Competencies and Motivation*

The aviation industry demands high levels of competence, experience, and adaptability from employees.

Air Greenland is committed to attracting and retaining skilled personnel while ensuring a high level of knowledge and motivation across the organization. The company has invested significantly in education and competence development over the years.

Air Greenland continuously prioritizes employee satisfaction and workplace environment by allocating substantial resources to assessments, dialogue, and follow-up actions.

While overall employee satisfaction remains high, challenges persist in operational units that are directly affected by major infrastructure changes.

Surveys indicate a decline in satisfaction in these areas, which Air Greenland is actively addressing through concrete initiatives aimed at improving well-being, communication, and adaptability to change.

*Work Environment*

Air Greenland places strong emphasis on creating a safe, healthy, and motivating work environment. The company systematically implements preventive and developmental measures to maintain a secure and efficient workplace.

Safety is deeply embedded in Air Greenland’s corporate culture, with ongoing risk assessments,

training activities, and emergency response exercises helping to minimize workplace hazards. Additionally, employee well-being and mental health are prioritized through regular workplace assessments, direct engagement with staff, and targeted initiatives to enhance motivation and job satisfaction.

Air Greenland adheres to all relevant legal and regulatory requirements and collaborates closely with authorities and workplace safety organizations to further develop its working environment.

The company’s continuous efforts aim to maintain a workplace where safety, well-being, and professional development go hand in hand.

*Processes and Systems*

Since 2018, Air Greenland has operated under the LEAN management system, ensuring a consistent approach to daily operations and a continuous focus on follow-up and improvement. Robust processes and systems are further strengthened

by the Safety Management System (SMS) and the ongoing IOSA certification process.

Overall, Air Greenland has strong systems and processes that meet the complex operational demands of the aviation industry.

*Labor Relations and Conflict Risks*

Historically, aviation has been a sector marked by frequent conflicts between employers and labor unions. While Air Greenland has not experienced a major labor strike in recent years, there have been multiple conflict warnings, which can be highly damaging to the company’s reputation and customer confidence, especially given that Air Greenland is often the only travel option in Greenland.

The company faces a challenging period with new infrastructure, significant investments, and anticipated competition in the peak season, which is traditionally its most profitable period. As a result, the risk of labor conflicts is assessed as moderate to high.





**Legal and Political**

Changes in legislation and regulatory frameworks, including insurance-related risks under which the group operates, continue to evolve, combined with increasing complexity due to business growth.

Risks are managed through continuous monitoring of changes and consultation with experts, including internal specialists.

**IT**

Cybersecurity risk and IT resilience remain areas of high focus, due to ongoing threats that could disrupt operational activities. Risks are managed through preventive measures, including employee training, structured change management, updated systems, and ongoing system monitoring.

Furthermore, emphasis is placed on the ability to rapidly restore systems following any incidents.

**ESG**

Air Greenland has been a member of the UN Global Compact since 2010 and naturally follows the developments in ESG standards and reporting as they mature.

Through dedicated internal appointments and engagement with external consultants, the company expects to continuously meet market requirements.



# Corporate Management

**Management Structure**

The Board of Directors defines and oversees the overall vision, strategy, and objectives of the group's business activities.

The Executive Management is responsible for executing these activities and managing the group's day-to-day operations. Additionally, the Executive Management prepares and supports the work carried out by the Board.

The senior leadership team in Air Greenland and the management teams of its subsidiaries are responsible for managing operational activities, supported by central group functions.

**The Board of Directors**

*Composition of the Board*  
The Board of Directors shall consist of three to six members elected at the General Meeting, as well as three members elected by the employees. The Board members elected at the General Meeting serve a one-year term, while employee-elected members serve a four-year term.

At the Annual General Meeting in May 2024, Anette Grønkjær Lings resigned after 5 years on the Board of Directors and Johannes Groth after 2 years on the Board of Directors.

Instead, Ella Grødem came in with extensive knowledge of local tourism companies and customer experience and Rob Gurney with significant management experience in strategy, business development and development of networks within aviation.

All members of the Board of Directors elected by the Annual General Meeting are considered to be independent in accordance with the recommendations on corporate governance.

*Board competencies*  
The Board of Directors is composed in such a way

that its members possess diverse and business-relevant competencies, enabling it to effectively carry out its intended duties.

The Board of Directors is composed so that the overall competencies as far as possible ensure sufficient knowledge of: Operational and commercial aviation, international commercial experience, strategy, accounting, finance and finance, communication and sustainability, as well as experience with M&A, risk management, IT and HR.

*Competencies and experience*  
For a description of the individual members' competencies and experience, see the following section on the board.

*The Board of Directors self-evaluation*  
Once a year, the Board of Directors evaluates its own composition, competencies and performance during the year. Diversity, internal management collaboration, succession planning and strategic focus areas for the coming year are some of the topics that are evaluated.

The Chairperson of the Board of Directors is responsible for initiating and conducting the evaluation process, which includes a mix of questionnaires and interviews. The final result is presented and discussed by the board.

At least every three years, external advisors are involved to help carry out the annual self-assessment. The last time external advisors were used was in 2022. Involving external advisors helps provide an independent perspective on the performance and composition of the board.

The board can then use their input to support the self-assessment in the following years.

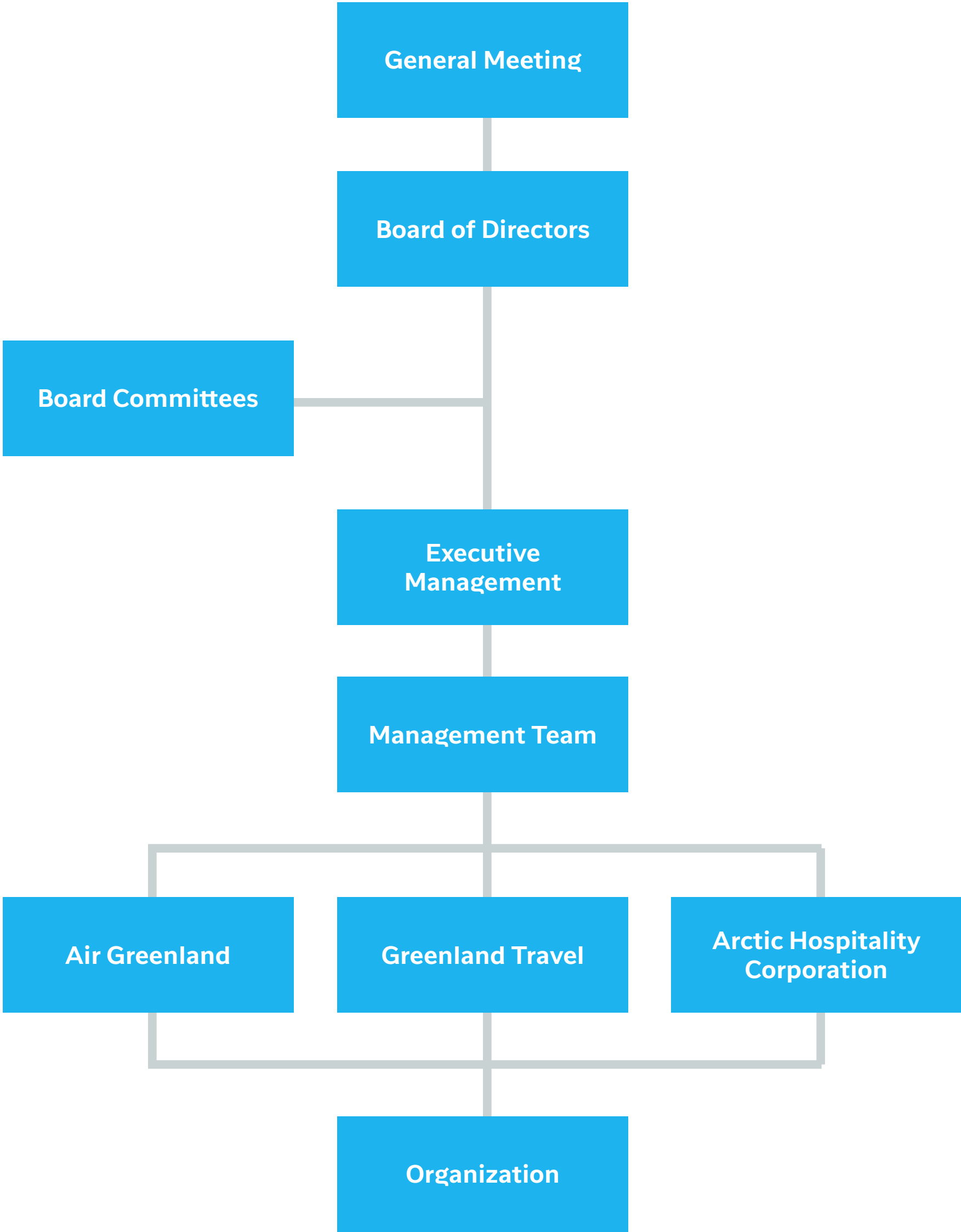
The 2024 self-assessment addressed a number of topics – including the board members' composition of competencies and insight into areas such as digitalisation and ESG regulation. The synthesis report had no reservations on these issues and confirmed that the current composition of the Management Board is appropriate.



*The Board of Directors* has appointed an Audit Committee and a Strategy Committee. Each of them is responsible for carrying out various preparatory tasks within the main areas of responsibility of the board.

The committees also assist the Board in preparing and assessing a number of managerial and strategic proposals presented to the Board to ensure a sound and informed basis for decision-making.

**Board meetings**  
In 2024, the Board of Directors held six ordinary meetings. The agenda for each meeting is defined in accordance with the annual cycle of the Board of Directors to ensure that the Group's strategic and operational framework for the Group is always up-to-date and in line with the Board's priorities.



In addition to the work outlined in the annual cycle, the Board of Directors has this year mainly focused on preparing for the new market situation as a result of the new airports through growth and competition strategies, the Group's sustainability work, investment strategy and focus on financing.

In 2024, the Board of Directors has also had a strong focus on the work with employee satisfaction.



# Board of Directors



**Malik Hegelund Olsen** (Chairperson)

Malik Hegelund Olsen was appointed Chairperson of the Board by the Government of Greenland in 2024, having served as a board member appointed by the Government since 2019.

**Professional and Board Positions:**  
Corporate Sustainability Manager, Royal Greenland A/S  
Board Member, Ice Trawl Greenland

**Educational Background:**  
Graduate Diploma in Business Administration (HD-O),  
Ilisimatusarfik  
Production Engineer, Copenhagen University College of Engineering

**Skills and Expertise:**  
Strategy, Sales, Sustainability, People Management, Project Management



**Steen Jensen** (Næstforperson)

Board Member since 2019, appointed by the Self-Government. Vice Chairman since 2020, Chairman of the Audit Committee since 2021.

**Professional and Board Positions:**  
Attorney and Partner, Novi-Attorneys, Chairman of the Board, Jespers Torvekøkken A/S and affiliated group companies Board Member, Ikano Property FE A/S

**Educational Background:**  
LLM, University of London, Cand. jur., University of Copenhagen, Certificate in Corporate Governance INSEAD IDP66

**Skills and Expertise:**  
Stock Exchange and Capital Markets, Financing, Regulatory Affairs, Corporate Law, Strategy, and Good Corporate Governance



**Bodil Marie Damgaard**

Board Member since 2016. Chairman of the Board 2019-2023. Member of the Strategy Committee 2023/24, Member of the Audit Committee since 2024.

**Professional and Board Positions:**  
EVP HR & Communication, Royal Greenland (2023)

**Educational Background:**  
Master's in Communication from RUC, BA in Business Studies

**Skills and Expertise:**  
Communication, Marketing, HR, Leadership, and Strategy





Charlotte Pedersen

Board Member since 2023, appointed by the Self-Government. Chairman of the Strategy Committee since 2023.

**Professional and Board Positions:**  
Business Owner, Pegasus Consilium SarL. Board Member and Committee Chairman, Wizz Air Holdings Plc. Board Member, AlphaTrains Group SarL. Board Member, Helrom GmbH. Senior Advisor, Swiss Life Asset Managers

**Educational Background:**  
Certified International Director, INSEAD and ILA. Master of Business Administration (MBA). Officer and Pilot in the Air Force.

**Skills and Expertise:**  
Corporate Governance, Strategy, International Business Development, ESG, Risk and Crisis Management, and Hospitality.



Ella Grødem

Appointed by the Self-Government and Board Member since 2024. Member of the Audit Committee in 2024.

**Professional and Board Positions:**  
Business Owner - Two Ravens ApS (2023)

**Educational Background:**  
Master of Science in International Communication and Marketing from Aarhus Business School BA in Business Languages from the University of Southern Denmark Leadership2 - Relead

**Skills and Expertise:**  
Tourism, Communication, Marketing, Digital Platforms, Strategy



Rob Gurney

Appointed by the Self-Government and Board Member since 2024. Member of the Strategy Committee since 2024.

**Professional and Board Positions:**  
CEO, Strategic Advisor, Advisory Board Spotnana

**Educational Background:**  
Bachelor of Business Economics and Finance, Edith Cowan University, Western Australia Postgraduate in Strategic Management, Harvard Business School

**Skills and Expertise:**  
CEO of Oneworld, CEO and Board Director of Helloworld Travel, CCO of Qantas Airways Limited, various senior positions with British Airways and Emirates Airline, former Chairman of Tour East Group.





Tina Chemnitz

Employee-elected since 2021. Member of the strategy committee since 2023.

**Erhverv og bestyrelsesposter:**  
Purchase Manager, Air Greenland (2024)  
Strategic Procurement Manager, Air Greenland (2023)  
Charter Sales Manager, Air Greenland (2022)  
Logistics Manager, Air Greenland (2008)  
Purchasing Department, Air Greenland (1998)

**Uddannelsesmæssig baggrund:**  
Diploma in Leadership Project Management, IPMA D Certification

**Kompetencer og erfaring:**  
Leadership, aviation, LEAN, finance, negotiations, transport, and logistics.



Jon Wilche

Employee-elected since 2025.

**Erhverv og bestyrelsesposter:**  
Auditor & Investigator, Air Greenland.  
Owner, Altmuligmanden Nuuk.

**Uddannelsesmæssig baggrund:**  
Electrician (1979).  
Aircraft Mechanic (1984).  
Auditor & Investigator (2012).

**Kompetencer og erfaring:**  
Union Representative, FIG (Aircraft Technicians' Association in Grønlandsfly, Treasurer + Chairman) 1984-2012. Union Representative Training, Dansk Metal. Board Member, Nuuk Boat Association. Volunteer in various organizations, including NSP, NS-84, AGW, and the Red Cross.



Henrik Maule Steinbacher

Employee-elected since 2013. Member of the strategy committee in 2023.

**Erhverv og bestyrelsesposter:**  
Chief Pilot, Dash 8 (1997), Flight Instructor (2004)

**Uddannelsesmæssig baggrund:**  
Pilot (1997)

**Kompetencer og erfaring:**  
Leadership and strategy, aviation, technical expertise



# Shareholder information

Air Greenland was founded in 1960, and in the period 1990 to 2019 was owned by the Government of Greenland with 37.5%, SAS with 37.5% and the Danish State with 25%.

In 2019, Air Greenland A/S was taken over 100% by the Government of Greenland, which happened at the same time as an extraordinary dividend payment of DKK 461 million, which contributed to the financing of the change of ownership.

The purpose of the ownership of the Government of Greenland is for Air Greenland to ensure a coherent transport route in Greenland via the airway. The Government of Greenland considers Air Greenland to be critical for the coherent air transport in, to and from Greenland, which was made clear during the corona crisis.

(Source: Formandens Departement; Aktieselskaber / Air Greenland)  
[https://naalakkersuisut.gl/Departementer/Formandens\\_Departement/Bestyrelsessekretariatet/Aktieselskaber?sc\\_lang=da](https://naalakkersuisut.gl/Departementer/Formandens_Departement/Bestyrelsessekretariatet/Aktieselskaber?sc_lang=da))

In order for Air Greenland to be able to deliver as part of the critical infrastructure, since the change of ownership, there has been a particular focus on:

**Fleet renewal and secured infrastructure:**

At the time, the aircraft fleet was aging, which created uncertainties about ensuring a stable infrastructure in Greenland. Since 2019, the following replacements have been decided and implemented:

Year	Replaced Aircraft		New Aircraft
2019	1 × King Air 200	→	1 × King Air 250
2020	2 × Sikorsky S61	→	2 × Airbus H225
2022	1 × Airbus A330-200	→	1 × Airbus A330-800
2021–2023	7 × Bell 212	→	7 × Airbus H155
2023–2024	5 × Airbus AS350	→	9 × Airbus H125

Since the change of ownership, the entire fleet has thus been renewed, which has been crucial in order to be able to maintain a robust infrastructure in Greenland, so that all places can be serviced with relevant and modern equipment.

An operation in Greenland is considered by the traffic authorities to be an operation in a "hostile environment", which places special demands on equipment, but also sufficient persistence to ensure that passengers, freight and mail arrive as early as possible – even in periods when the weather is challenging.



Photo by Lars Kleemann-Andersen - Air Greenland



**The value chain and development of tourism**

The fishing industry is by far the largest activity in Greenland, but the Government of Greenland has an ambition to increase tourism, which has contributed to investing in new 2,200 meters of runways in Nuuk and Ilulissat, and 1,500 meters of runway in Qaqortoq.

Air Greenland supports this ambition by having a value chain strategy. The value chain strategy means that the group is represented in several stages, all of which aim to increase the tourist's "reason-to-go". In addition to supporting the process of delivering attractive value propositions to the customer, the strategy also aims to ensure that quality generally improves over time for all players.

**Education**

Greenland has a population of approximately 56,600 inhabitants, and this places special demands on all inhabitants to be educated in the best possible way. Every year, the Air Greenland Group has 60-70 people in training, and over time has trained many employees who are still employed by the Group or are of benefit in other companies.

The Air Greenland Group finds it particularly relevant that everyone operating in Greenland takes the right responsibility to ensure that the level of education is raised over time, but also that over time there will be less need for foreign labour for the specialised positions.





A wide-angle photograph of an airport tarmac at dusk or dawn. On the left, a white Air Greenland aircraft is parked. On the right, a red Air Greenland aircraft is being serviced by ground crew. In the foreground, several cargo containers and ground support equipment are visible. A tall, thin tower stands in the center background. The sky is a mix of blue and orange, and snow-covered mountains are visible in the distance.

# Financial reporting Consolidated and Parent Company Financial Statements

Air Greenland Group



air greenland group

Årsrapport 2024



# Income Statement for January 1 to December 31

(in 1,000 DKK)

The Group

	2024	2023
Net Revenue	1,863,938	1,776,738
Other Operating Income	37,173	52,127
Other External Expenses	(1,164,330)	(1,096,271)
Staff Expenses	(524,796)	(513,010)
Depreciation and Impairment	(142,766)	(129,138)
Profit Before Financial Items	69,220	90,446
Income from Equity Investments in Subsidiaries	-	-
Income from Equity Investments in Associates	2,046	317
Other Financial Income	4,801	8,356
Financial Expenses	(15,278)	(14,613)
Profit Before Tax	60,788	84,506
Income tax	(16,509)	(22,487)
Net Profit for the Year	44,279	62,019
Proposed Profit Allocation:		
Transferred to Reserve for Net Revaluation		
According to the Equity Method		
Carried Forward to Next Year		

Note The Parent Company

	2024	2023
1	1,689,531	1,615,146
2	36,930	51,831
	(1,071,274)	(1,011,085)
3	(462,631)	(454,032)
4	(132,033)	(119,827)
	60,523	82,033
10	5,763	6,050
10	2,046	317
5	5,646	8,437
6	(14,939)	(14,204)
	59,039	82,634
7	(14,760)	(20,615)
	44,279	62,019
25		
	8,022	6,383
	36,257	55,635
	44,279	62,019



# Balance pr. 31. december

(in 1,000 DKK)

	The Group		Note	Parent company	
	2024	2023		2024	2023
Software	14,727	4,591	8	14,629	4,567
Intangible assets	14,727	4,591		14,629	4,567
Buildings	319,635	241,293		200,017	113,582
Aircraft equipment incl, essential aircraft components	1,326,877	1,295,982		1,326,876	1,295,981
Other aircraft components	68,899	61,404	9	68,897	61,402
Other equipment, vehicles and inventory	101,819	59,305		85,732	42,679
Prepayments and current intangible fixed assets	194,352	167,406		131,600	130,160
Tangible fixed assets	2,011,582	1,825,390		1,813,122	1,643,804
Investments in subsidiaries	-	-	10	112,586	106,822
Investments in associates	24,582	13,757	10	24,582	13,757
Receivables from affiliated companies	-	-	10	112,725	92,375
Other securities and equity holdings	-	41	10	-	-
Other receivables	3,837	4,076	10	3,360	3,599
Deferred tax assets	37	1,655	15	-	-
Financial fixed assets	28,457	19,529	11	253,253	216,553
Fixed assets	2,054,766	1,849,510		2,081,004	1,864,924
Inventories	68,515	60,350		62,183	55,682
Trade receivables	148,241	116,139	12	116,588	90,826
Receivables from group enterprises	-	-		292	702
Receivables from associated companies	12	-		12	-
Other receivables	32,395	15,647		27,748	11,308
Prepayments	9,710	6,033	13	8,440	4,834
Receivables	190,358	137,819	13	153,080	107,670
Cash and cash equivalents	92,021	204,725		45,660	164,615
Current assets	350,893	402,894		260,923	327,967
Assets	2,405,659	2,252,404		2,341,927	2,192,891



# Balance sheet as of 31 December

(in 1,000 DKK)

	The Group		Note	Parent company	
	2024	2023		2024	2023
Share capital	24,000	24,000	14	24,000	24,000
Reserve for net revaluation of equity holdings using the book value method	6,779	4,937		48,281	43,645
Reserve for hedging transactions	8,909	(1,970)		8,909	(1,970)
Retained earnings	763,273	720,072		721,771	681,363
Equity	802,961	747,038		802,961	747,038
Deferred tax liabilities	155,439	136,764	15	143,395	124,796
Provisions	155,439	136,764		143,395	124,796
Debt issued through bonds	836,704	912,044		836,704	912,044
Long-term debt liabilities	836,704	912,044	16	836,704	912,044
Short-term share of long-term debt obligations	76,230	75,232	16	76,230	75,322
Credit institutions	175,000	-		175,000	-
Supplier debts	83,882	99,079		61,263	76,190
Payables to group enterprises	-	-		604	1,897
Payables to associated companies	-	556		-	556
Corporation tax	1,008	-	17	-	-
Other payables	125,623	132,430	18	118,660	125,901
Deferred income	148,812	149,260		127,109	129,237
Current liabilities	610,555	456,557		558,867	409,013
Total liabilities	1,447,259	1,368,601		1,395,571	1,321,057
Total equity and liabilities	2,405,659	2,252,404		2,341,927	2,192,891
Contingent liabilities			19-20		
Other notes					



# Statement of changes in equity as of 31 December 2024

Parent company

(in 1,000 DKK)

	Share capital	Reserve for net revaluation of equity holdings to the book value method	Retained earnings	Reserve for hedging transactions	Total equity
Equity 01.01.2023	24,000	36,953	625,723	5,819	692,495
fair value adjustment of derivative financial instruments				(10,386)	(10,386)
Net profit/loss for the year		6,383	55,635		62,019
Exchange rate adjustment related to foreign affiliates		118			118
Tax on equity		(16)		2,597	2,581
Other adjustments		207			207
Equity 31.12.2023	24,000	43,645	681,363	(1,970)	747,038
Fair value adjustment of derivative financial instruments				14,505	14,505
Net profit/loss for the year		8,022	36,257		44,279
Exchange rate adjustment related to foreign affiliates		978			978
Deferred tax on dividends for the year					-
Tax on equity		(213)		(3,626)	(3,839)
Other adjustments		(4,151)	4,151		-
Equity 31.12.2024	24,000	48,281	721,771	8,909	802,961

The Group

Equity 01.01.2023	24,000	4,310	658,365	5,819	692,499
Fair value adjustment of derivative financial instruments				(10,386)	(10,386)
Net profit/loss for the year		317	61,701		62,019
Exchange rate adjustment related to foreign affiliates		118			118
Tax on equity		(16)		2,597	2,581
Other adjustments		207			207
Equity 31.12.2023	24,000	4,937	720,072	(1,970)	747,038
Fair value adjustment of derivative financial instruments		2,046		14,505	14,505
Net profit/loss for the year		978	42,233		44,279
Exchange rate adjustment of related to foreign affiliates					978
Deferred tax on dividends for the year		(213)			-
Tax on equity		(968)		(3,626)	(3,839)
Other adjustments			968		-
Equity 31.12.2024	24,000	6,779	763,273	8,909	802,961



# Cash flow statement

(in 1,000 DKK)

The Group

	2024	2023
Operating profit	69,220	90,446
Depreciation and amortisation	142,766	129,138
Disposal of tangible assets	(19,822)	(29,017)
Change in working capital	(67,720)	20,653
	124,443	211,220
Interest income received	4,801	8,356
Interest expenses paid	(15,278)	(14,613)
Income tax paid	(540)	(3,806)
Cash flow from operating activities	113,426	201,156
Investment in intangible assets	(10,275)	(1,914)
Ivestment in tangible assets	(339,257)	(347,351)
Disposal of tangible assets	30,260	35,080
Investment in other financial assets	(7,801)	(2,430)
Disposal of financial assets	278	-
Dividend paid	-	167
Cash flow from investing activities	(326,796)	(316,449)
Proceeds from borrowings from credit institutions	175,000	-
Repayment of long-term debt	(74,340)	(73,287)
Cash flow from financing activities	100,660	(73,287)
Change in cash and cash equivalents	(112,709)	(188,580)
Cash and cash equivalents 1 January	204,725	393,304
Cash and cash equivalents 31 December	92,016	204,725

Parent company

	2024	2023
Operating profit	60,523	82,023
Depreciation and amortisation	132,033	119,827
Disposal of tangible assets	(19,753)	(28,722)
Change in working capital	(63,559)	22,978
	109,244	196,116
Interest income received	5,646	8,437
Interest expenses paid	(14,939)	(14,204)
Income tax paid	-	-
Cash flow from operating activities	99,951	190,349
Investment in intangible assets	(10,177)	(1,914)
Ivestment in tangible assets	(308,717)	(287,221)
Disposal of tangible assets	27,235	28,722
Investment in other financial assets	(35,301)	(44,356)
Disposal of financial assets	7,389	3,100
Dividend paid	-	167
Cash flow from investing activities	(319,572)	(301,502)
Proceeds from borrowings from credit institutions	175,000	-
Repayment of long-term debt	(74,340)	(73,287)
Cash flow from financing activities	100,660	(73,287)
Change in cash and cash equivalents	(118,961)	(184,440)
Cash and cash equivalents 1 January	164,615	349,055
Cash and cash equivalents 31 December	45,654	164,615



# Notes to the Annual Report

(in 1,000 DKK)

	The Group	
	2024	2023
1. Net revenue		
Passenger income	1,098,345	1,020,751
Charter income	260,479	258,368
Cargo income	82,447	81,993
Mail income	27,287	25,791
Payment for service contracts	161,240	155,719
Other traffic income	59,733	72,524
Other operating income	174,407	161,592
	1,863,938	1,776,738
2. Other revenue		
Other operating income	24,073	23,101
Other income	827	9
Gain on sale of fixed assets	12,273	29,017
	37,173	52,127

Parent company	
2024	2023
1,098,345	1,020,751
260,479	258,368
82,447	81,993
27,287	25,791
161,240	155,719
59,733	72,524
-	-
1,689,531	1,615,146
23,830	23,100
827	9
12,273	28,772
36,930	51,831



Notes to the Annual Report

(in 1,000 DKK)

	The Group	
	2024	2023
3. Staff costs		
Wages and salaries	454,419	445,425
Pension contributions	23,047	21,142
Other social security costs	47,330	46,443
	524,796	513,010
Of this total remuneration to the parent company:		
• Executive Board		
• Board of Directors		
Average number of employees	715	690

The Executive Board shall be remunerated pursuant to the contract with a fixed monthly salary incl. pension, accommodation and company car in accordance with the applicable rules, as well as a variable pay share. Variable pay elements are only a limited part of the total remuneration.

The company's CEO can be terminated with 18 months notice, just as the CEO can terminate his position with 12 months notice.

The annual remuneration of the Executive Board of the parent company can be specified as follows:

Fixed salary	
Bonus	

No incentive schemes have been setup for the company's Board of Directors.

Parent company	
2024	2023
399,192	393,210
19,382	17,755
44,057	43,067
462,631	454,032
3,784	3,784
1,603	1,583
5,387	5,367
582	561

3,784	3,584
-	200
3,784	3,784



Notes to the Annual Report

(in 1,000 DKK)

	The Group	
	2024	2023
4. Depreciation and impairment		
Software	139	1,134
Buildings	13,058	11,994
Aircraft equipment incl. essential aircraft components	109,056	101,131
Other aircraft components	6,104	5,534
Other equipment, vehicles and inventory	14,409	9,345
	142,766	129,138
5. Other financial income		
Interest on bank deposits	4,708	8,210
Interest from affiliated companies	-	-
Currency gains	73	38
Interest in general	20	108
	4,801	8,356
6. Financial expenses		
Interest on bank debt	2,999	1
Interest and amortisation of long-term debt	11,870	13,976
Exchange rate losses	-	162
Interest expense external	409	474
	15,278	14,613
7. Tax on profit for the year		
Current tax	1,741	1,538
Adjustment related to previous years	-	4
Deferred tax	14,768	20,945
	16,509	22,487

Parent company	
2024	2023
115	1,098
7,101	7,494
109,056	101,131
6,104	5,534
9,656	4,570
132,033	119,827
3,467	6,919
2,143	1,499
36	-
-	19
5,646	8,437
2,999	1
11,870	13,976
-	159
70	68
14,939	14,204
-	-
-	-
14,760	20,615
14,760	20,615



## Notes to the Annual Report

<i>(in 1,000 DKK)</i>	The Group	Parent company
	Software	Software
8. Intangible assets		
Cost price 01.01.2024	45,713	41,315
Additions	10,275	10,177
Disposals	(3,877)	(3,877)
Cost 31.12.2024	52,111	47,615
Depreciation 01.01.2024	41,122	36,748
Depreciation for the year	139	115
Disposals	(3,877)	(3,877)
Depreciation 31.12.2024	37,384	32,986
Carrying amount 31.12.2024	14,727	14,629



Notes to the Annual Report

The Group

(in 1,000 DKK)

	Buildings	Aircraft equipment and aircraft components	Other air- craft components	Other plant, operating equipment and fixtures and fittings	Advance payments for tangible assets	In total
9. Tangible assets						
Cost 01.01.2024	586,638	1,806,029	110,238	208,109	168,328	2,879,342
Additions	12,689	60,536	13,599	32,027	220,406	339,257
Disposals	(2,378)	(28,942)	-	(13,638)	(1,514)	(46,472)
Transfers	81,074	86,527	-	25,267	(192,868)	-
Cost 31.12.2024	678,023	1,924,150	123,837	251,765	194,352	3,172,127
Depreciation 01.01.2024	345,345	510,047	48,834	148,804	922	1,053,952
Depreciation for the year	13,043	109,056	6,104	14,003	-	142,206
Disposals	-	(21,830)	-	(12,861)	(922)	(35,613)
Depreciation 31.12.2024	358,388	597,273	54,938	149,946	-	1,160,545
Carrying amount 31.12.2024	319,635	1,326,877	68,899	101,819	194,352	2,011,582



Notes to the Annual Report

Parent company

(in 1,000 DKK)

	Buildings	Aircraft equipment and aircraft components	Other air- craft components	Other plant, operating equipment and fixtures and fittings	Advance payments for tangible fixed assets	In total
9. Tangible assets (continued)						
Cost 01.01.2024	381,900	1,806,030	110,237	149,498	130,160	2,577,825
Additions	12,462	60,536	13,599	27,812	194,308	308,717
Disposals	-	(28,942)	-	(13,165)	-	(42,107)
Transfers	81,074	86,527	-	25,267	(192,868)	-
Cost 31.12.2024	475,436	1,924,151	123,836	189,412	131,600	2,844,435
Depreciation 01.01.2024	268,318	510,049	48,835	106,819	-	934,021
Depreciation for the year	7,101	109,056	6,104	9,657	-	131,918
Transfers	-	(21,830)	-	(12,796)	-	(34,626)
Disposals	-	(21,830)	-	(12,796)	-	(34,626)
Depreciation 31.12.2024	275,419	597,275	54,939	103,680	-	1,031,313
Carrying amount 31.12.2024	200,017	1,326,876	68,897	85,732	131,600	1,813,122



Notes to the Annual Report

Parent company

(in 1,000 DKK)

	Investments in subsidiaries	Investments in associates	Receivables from group enterprises	Other receivables	In total
10. Financial fixed assets					
Cost 01.01.2024	57,249	7,742	92,375	3,599	160,965
Additions		7,801	27,500	-	35,301
Disposals			(7,150)	(239)	(7,389)
Cost 31.12.2024	57,249	15,543	112,725	3,360	188,878
Net revaluation 01.01.2024	49,573	6,015	-	-	55,588
Exchange rate adjustment		978			978
Profit from subsidiaries	5,763	2,046			7,809
Devaluation at book value					-
Dividend paid to parent					-
Net revaluation 31.12.2024	55,336	9,039	-	-	64,375
Carrying amount 31.12.2024	112,586	24,582	112,725	3,360	253,253

	pct.	Nominal value	Equity
Affiliated and associated companies (parent + group):			
Arctic Hospitality Corporation A/S, Ilulissat	100%	32,000	80,371
Greenland Travel A/S, Copenhagen	100%	1,500	31,729
Air Greenland ATO A/S, Copenhagen	100%	500	500
Norlandair ehf., Akureyri	38,6%	8,471	63,683

Result of affiliated companies is made up as follows:	2024	2023
Profit before tax Air Greenland ATO A/S, København	18	(17)
Profit before tax Arctic Hospitality Corporation A/S, Ilulissat	304	1,001
Profit before tax Greenland Travel A/S	7,190	6,938
Result of associated companies before tax	7,512	7,922
Tax in subsidiaries	(1,749)	(1,872)
Result of associated companies after tax	5,763	6,050



Notes to the Annual Report

The Group

(in 1,000 DKK)

	Investments in subsidiaries	Investments in associates	Other receivables	In total
10. Financial fixed assets (continued)				
Cost 01.01.2023	7,742	9	4,076	11,827
Additions	7,801	-	-	7,801
Disposals	-	(9)	(239)	(278)
Cost 31.12.2024	15,543	-	3,837	19,351
Net revaluation 01.01.2024	6,015	32	-	6,047
Exchange rate adjustment	978	(2)	-	976
Share of the year's profit	2,046	-	-	2,046
Write-ups and write-downs	-	-	-	-
Dividends distributed	-	(30)	-	(30)
Net revaluation 31.12.2024	9,039	-	-	9,039
Carrying amount 31.12.2024	24,582	-	3,837	28,420



Notes to the Annual Report

(in 1,000 DKK)

	The Group	
	2024	2023
11. Inventories		
Spare parts	62,079	55,620
Other stocks	6,436	4,730
	68,515	60,350
12. Other receivables		
Positive fair value hedging instruments	13,828	-
Deposit item purchases	670	-
Other receivables	17,897	15,647
	32,395	15,647
13. Prepayments		
Deferred income consists of prepaid expenses relating to subscriptions, etc.		

14. Shareholders’ funds

The share capital of DKK 24 million consists of 40 shares of DKK 500,000, 384 shares of DKK 10,000 and 160 shares of DKK 1,000.

The shares are not divided into classes with special rights. Each share of DKK 1,000 has 1 vote.

There has been no change in the share capital the past 5 years.

Parent company

	2024	2023
	62,079	55,620
	104	62
	62,183	55,682
	13,828	-
	670	-
	13,250	11,308
	27,748	11,308



Notes to the Annual Report

(in 1,000 DKK)

The Group

20242023

15. Deferred tax		
Provision for deferred tax is based on the following items:		
Intangible fixed assets	3,657	1,148
Tangible fixed assets	125,881	126,913
Financial fixed assets	16,336	13,926
Current assets	(1,833)	(619)
Short-term debt	-	-
Other receivables	2,970	(662)
Tax losses carried forward	(11,865)	(12,199)
Dividends not further distributed	-	-
	135,146	128,507
Net asset value is recognised in the balance sheet:		
Deferred tax assets	(37)	(45)
Deferred tax liabilities	155,439	136,764
	155,402	136,719
This year’s movement can be specified as follows:		
Deferred tax 1 January	136,719	118,310
Adjusted deferred tax 1 January	-	(206)
Adjusted deferred tax 1 January	136,719	118,104
Deferred tax on the year’s profit	14,844	21,196
Tax on equity	3,839	(2,581)
Deferred tax 31 December	155,402	136,719

Parent company

20242023

	3,657	1,142
	125,918	115,740
	16,336	13,926
	(1,833)	(1,702)
	-	-
	2,970	(657)
	(11,865)	(11,865)
	8,212	8,212
	143,395	124,796
	143,395	124,796
	124,796	106,968
		(206)
	124,796	106,762
	14,760	20,615
	3,839	(2,581)
	143,395	124,796



Notes to the Annual Report

16, Long-term debt obligations

<i>(in 1,000 DKK)</i>	Due within 1 year	Due in 2 - 5 years	Due after 5 years	Nominal liabilities, total
Parent company				
Debt to credit institutions	76,230	506,180	330,524	912,934
Long-term debt obligations 31.12.2024	76,230	506,180	330,524	912,934
The Group				
Debt to credit institutions	76,230	506,180	330,524	912,934
Long-term debt obligations 31.12.2024	76,230	506,180	330,524	912,934



Notes to the Annual Report

(in 1,000 DKK)

	The Group	
	2024	2023
17. Other debts		
Provisions for deferred tax are based on the following items:		
Salaries due, social security contributions, etc.	8,530	19,320
Holiday payment obligations	38,730	38,481
Other expenses due	76,412	72,001
Negative fair value hedging instruments	1,951	2,628
	125,623	132,430
18. Deferred income		
Deferred income consisting of outstanding costs concerning tickets sold, which have not yet been recognised as revenue.		
19. Mortgaging		
Cash and cash equivalents deposited in favour of the Travel Guarantee Fund and other supplier credits	1,800	3,050

Parent company	
2024	2023
6,863	17,261
34,277	34,462
75,569	71,550
1,951	2,628
118,660	125,901
-	1,200



Notes to the Annual Report

(in 1,000 DKK)

	The Group	
	2024	2023
20. Lease obligations		
Operational lease obligations	1,443	1,411
Of this due within 1 year	255	1,164
21. Changes in working capital		
Changes in inventories	(8,165)	(12,378)
Changes in receivables	(38,711)	18,606
Change in supplier debt, etc.	(20,844)	14,424
Total change in working capital	(67,720)	20,653
22. Remuneration of the auditor elected at the annual general meeting		
Fees paid to the parent company's auditor PricewaterhouseCoopers for the financial year:		
Statutory audit	798	624
Other declarations of security	143	153
Tax and VAT advice	299	170
Other services	295	244
	1,535	1,191
Fees to the parent company's auditor appointed by the General Meeting Grønlands Revision A/S for the financial year:		
Statutory audit	315	318
Other declarations of security	27	29
Tax advice	90	28
Other services	98	39
	530	414

Parent company	
2024	2023
-	-
-	-
(6,501)	(13,030)
(31,582)	17,647
(25,476)	18,361
(63,559)	22,978
553	472
135	145
268	152
259	212
1,215	981
188	168
27	29
53	20
85	22
353	239



## Notes to the Annual Report

### 23. Related parties

Related parties are considered to be members of the Company's Board of Directors, Executive Board, the Company's sole shareholder, the Government of Greenland, and the Group's affiliated and associated companies.

Significant transactions with the Company's owner, the Government of Greenland, are based on service contracts between the Company and the Government of Greenland. Transactions include patient transport for the Healthcare Service, sale of tickets, settlement of traffic fees and operation of heliports/airports with Greenland Airports (Mittarfeqarfiit), etc.

Transactions with the Executive Board and the Board of Directors consist of remuneration as described in note 3.

All transactions with closely related parties are conducted on a market-related basis.

### 24. Shareholder relations

The following shareholders own more than 5% of the company's share capital:

- The Government of Greenland (100%)

Parent company	2024	2023
25. Distribution of net profit		
(in 1,000 DKK)		
Proposal for profit allocation:		
Assigned to reserve for net revaluation according to the book value method	8.022	6.383
Transferred to next year	36.257	55.635
	44.279	62.019

### 26. Subsequent events

No events have occurred after the balance sheet date that have a significant impact on the assessment of the annual report.



# Accounting policies

The Annual Report is presented in accordance with Reporting Class D in the Danish Financial Statements Act, as implemented in Greenland. The accounting policies are unchanged in relation to 2022, apart from the fact that passenger taxes charged are now included under revenue and not under external expenses as earlier.

Similarly, profits on the sale of fixed assets are now entered under other income, instead of under depreciation as previously.

Comparative figures are adjusted in relation to the new accounting policies, although the changes have no effect on the company's profit or any effect on the balance sheet and cash flow statement.

## Recognition and measurement

Assets are recognized in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the group, and the value of the assets can be measured reliably.

Liabilities are recognized in the balance sheet when the group has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the group, and the value of the liabilities can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each item in the financial statements.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognized in the income statement when earned, whereas costs are recognized by the amounts attributable to this financial year, including depreciation, amortization, impairment losses and provisions, as well as reversals due to changed accounting estimates of amounts that have previously been recognized in the income statement.

## Consolidated financial statements

The consolidated financial statements comprise Air Greenland A/S (parent company) and the enterprises (subsidiaries) that are controlled by the parent company. Control is achieved by the parent company, either directly or indirectly, holding more than 50 % of the voting rights or in any other way possibly or actually exercising a controlling influence.

Enterprises in which the group, directly or indirectly, holds between 20 % and 50 % of the voting rights and exercises significant, but not a controlling, influence are regarded as associated companies.







**Basis of consolidation**

The consolidated financial statements are prepared on the basis of the financial statements of Air Greenland A/S and its subsidiaries. The consolidated financial statements are prepared by combining uniform items.

On consolidation, intra-group income and expenses, intra-group accounts and dividends, as well as profits and losses on transactions between the consolidated enterprises, are eliminated.

The financial statements used for consolidation have been prepared by applying the group’s accounting policies.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries’ net assets at the takeover date, with net assets having been calculated at fair value.

Newly acquired or newly established subsidiaries are recognized in the consolidated financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up subsidiaries are recognized in the consolidated income statement up to the time of their divestment or winding-up.

**Foreign currency translation**

Danish kroner (DKK) are used as the presentation currency. All other currencies are regarded as a foreign currency.

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange rate differences that arise between the rate at the transaction date and the rate in effect at the payment date or the rate at the balance sheet date are recognized in the income statement as financial items.

Fixed tangible assets, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates. If the exchange positions are considered to safeguard future cash flows, the value adjustments are recognized directly in equity.

When recognizing foreign associated companies, the share of the profit is translated using the average exchange rate for the year, and the share of the book value is translated using the currency exchange rate at the balance sheet date. Exchange rate differences resulting from the conversion of the book value at the beginning of the year to the balance sheet date exchange rate, as well as for the conversion of the share of the profit from the average rate to the exchange rate on the balance sheet date are recognized directly in equity.





Photo by Luke Stackpoole - Visit Greenland

**Derivative financial instruments**

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Derivative financial instruments are recognized under other receivables and other debt.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging the fair value of a recognized asset or a recognized liability are recorded in the income statement together with changes in the value of the hedged asset or the hedged liability.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging future transactions are recorded directly in equity. When the hedged transactions are realized, the accumulated changes are recognized as part of the cost of the relevant financial statement items.

For derivative financial instruments that do not comply with the requirements for being treated as hedging instruments, changes in fair value are recognized currently in the income statement as financial items.

**Segment information on net revenue**

The group has divided its income into various business segments. Reference is made to the division in the note for net revenue.



## Income statement

### Net revenue

Net revenue from the sale of tickets, cargo, mail and charter traffic is recognized in the income statement when transport has taken place.

Passenger taxes charged are included in the revenue.

Tickets sold that are not used before they are outdated are recognized as income.

Service contracts are recognized as income in the period covered by the contract payment.

The company's service contracts flown on contract with the Government of Greenland are regarded as part of the group's primary activities and are therefore regarded as part of the group's net revenue.

### Other operating income

Other operating income comprises income of a secondary nature viewed in relation to the group's primary activities, including fees, rental of business premises, income from hotel operation, ticket and incoming sales and handling income.

### Other external expenses

Other external expenditure comprises expenses for aircraft maintenance, fuel, purchase of capacity, provision to agents, taxes and costs in connection with passenger accommodation, premises, administration, sales and marketing, etc.

### Personnel costs

Personnel costs include costs for salaries and wages and social contributions, pensions, etc., for the company's employees.

### Financial items

Financial items include interest income and expenses, the interest portion of financial lease instalments, exchange rate gains and losses, amortization charges and deductions on mortgage debt, etc.

### Taxation

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognized in the income statement by the portion attributable to the profit for the year and recognized directly in equity by the portion attributable to entries directly in equity.



In Greenland, tax deductibility is allowed for dividends paid during the year. The tax value of allocated dividends in the annual report is therefore recorded directly in equity, in accordance with the above.

The current tax payable or receivable is recognized in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Deferred tax is recognized on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax is measured based on the tax regulations and tax rates of the relevant countries that will be in effect, using the laws at the balance sheet date, when the deferred tax is estimated to be triggered as current tax.

Changes in deferred tax resulting from changed tax rates are recognized in the income statement.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognized in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.





## Balance sheet

### Intangible fixed assets

Acquired goodwill and software are measured at cost price less a deduction for accumulated amortization. Goodwill is amortized on a straight-line basis over its economic life, which is deemed to be 5 years. Software is amortized over 3-5 years.

### Tangible fixed assets

Buildings, aircraft, including essential components, other aircraft components, as well as other plant, operating equipment and inventory are measured at cost price less accumulated depreciation and impairment losses. Cost includes purchase price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be taken into use. For own-manufactured assets, cost comprises direct and indirect costs of materials, components, sub-suppliers and labour costs.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made, cf. below for essential aircraft components based on the following estimate of the assets’ expected useful lives and scrap values, however.

Air Greenland’s aircraft equipment can be separated in part into the aircraft/helicopter itself and in part into essential components. Aircraft/helicopters are depreciated on a straight-line basis according to the principles mentioned above.

The essential components are depreciated at the rate at which they are used, up to the next maintenance check.

When a component is sent for a maintenance check, it will be written off, and costs of the maintenance check will be capitalized and amortized up to the next maintenance check. This method ensures that maintenance costs are accrued at the same rate as the components are used.

Tangible fixed assets are written down to the lower of recoverable value and book value.

Profits and losses from the sale of tangible fixed assets are calculated as the difference between the selling price, less selling costs and book value at the time of sale. Profits or losses are recognized in the income statement as an adjustment to depreciation and impairment losses, or under other operating income if the selling price exceeds the original cost.

### Company mergers

The purchase of subsidiaries are dealt with in accordance with the acquisition method, after which the acquired company's identified assets and liabilities are measured at fair value at the time of acquisition. Contingent liabilities are recognized in the consolidated accounts at fair value to the extent that the value can be measured reliably.

The time of acquisition is the time at which the group assumes control of the company concerned.





Photo by Ned Dawson - HeliOps magazine

The cost price of the purchased company is made up of the current value of the agreed consideration, including consideration that is contingent on future events. Transaction costs that can be directly attributed to the purchase of subsidiaries are recognized in the income statement as and when they are defrayed.

The positive difference between the cost price of the acquired company and the identified assets and liabilities is recognized in the balance sheet under intangible fixed assets as goodwill, which is amortized on a straight-line basis over its expected useful life. Amortization of goodwill is allocated in the consolidated accounts to those functions that the goodwill is related to. If the difference is negative, this is recognized in the income statement straight away.

If the purchase price allocation is not final, positive and negative differences in the amount from purchased subsidiaries can be regulated during a period of up to 12 months from the time of acquisition in the event of changes in recognition and measurement of the identified net assets. At the same time, these adjustments are reflected in the value of the goodwill or negative goodwill, including in depreciation that has already been made.

If the cost price contains contingent considerations, these are measured at current value at the time of acquisition. Contingent considerations are subsequently remeasured at current value. Value adjustments are recognized in the income statement.

In the case of multi-stage acquisitions, the value of the hitherto possession of equity holdings in the acquired company is remeasured at current value at the time of acquisition. The difference between the hitherto equity and the current value is recognized in the income statement.

	Depreciation Period	Residual Value
Buildings	10-50 år	0-50%
Aircraft/Helicopters	10-20 år	0-40%
Other Components	6-20 år	0-20%
Other Facilities, Operating Equipment, and Inventory	3-10 år	0%
Software	3-5 år	0%
Goodwill	5 år	0%



**Equity holdings in subsidiaries and associated companies**

Equity holdings in subsidiaries and associated companies are recorded and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises’ equity plus or less unamortized positive, or negative, goodwill plus or less unrealized intra-group profits or losses.

The parent company’s share of the enterprises’ profits or losses after elimination of unrealized intra-group profits and losses and less or plus amortization of positive or negative goodwill is recognized in the income statement.

Upon distribution of profit or loss, net revaluation of investments in subsidiaries and associated companies is transferred to the reserve for net revaluation according to the equity method.

**Inventories**

Inventories are measured at cost using the FIFO method or net realisable value when this is lower.

Cost of spare parts comprises the purchase price with the addition of delivery costs. The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute the sale.

**Receivables**

Receivables are measured at amortized cost, usually equalling nominal value less provisions for bad debts.

**Prepayments and accrued income (assets)**

Prepayments recognized under assets comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Equity**

The Company has presented value adjustment for hedging of future cash flow under a separate reserve in the Statement of changes in equity: “Reserve for hedging transactions”. The reserve is not tied-up.

**Dividend**

Dividend is recognized as a liability at the time of adoption at the general meeting. The proposed dividend for the financial year is disclosed as a separate item in equity.

**Mortgage debt**

At the time of borrowing, mortgage debt is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortized cost. This means that the difference between the proceeds at the time of borrowing and the nominal value that has to be repaid is recognized in the income statement as a financial expense over the term of the loan.

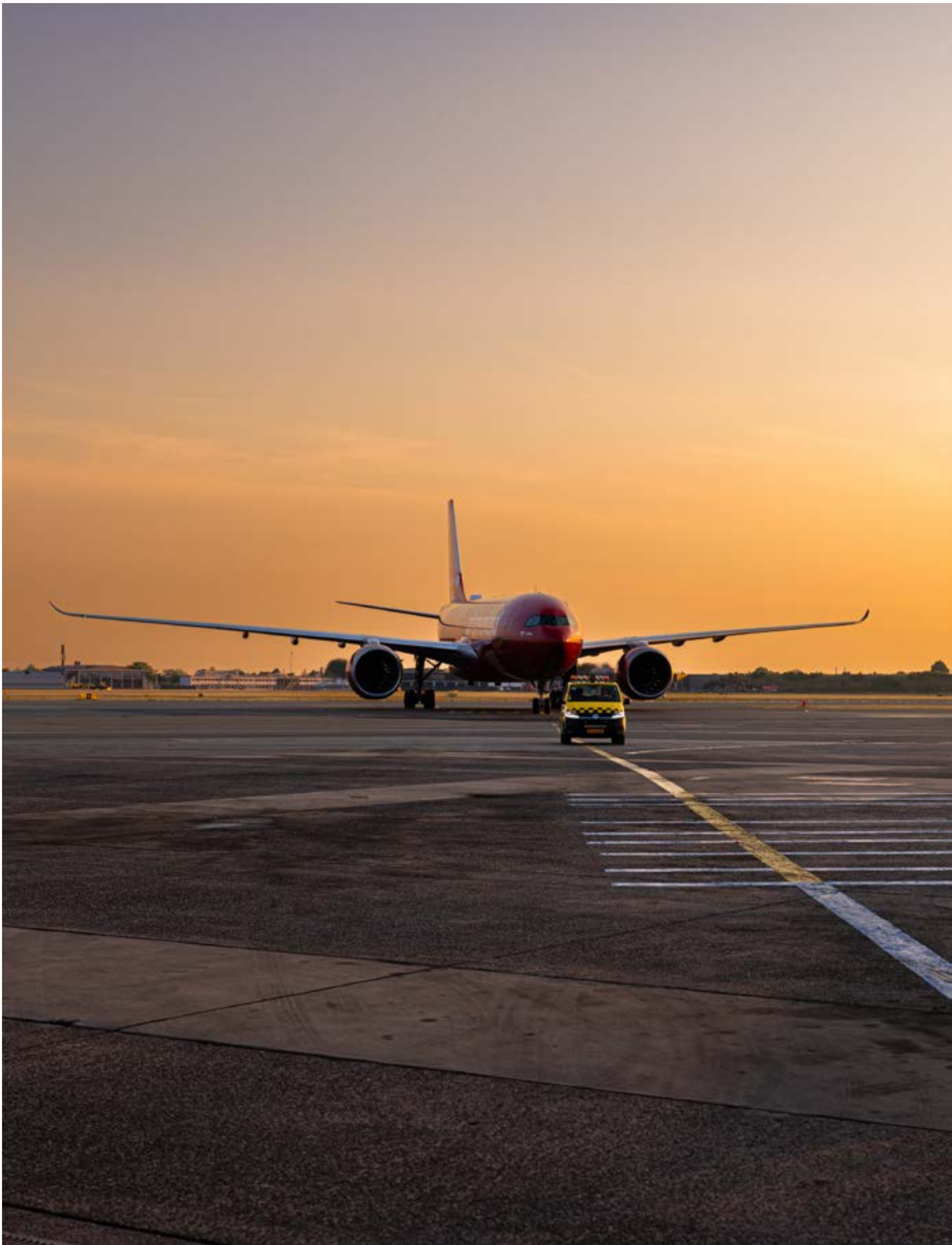


Photo by Lars Kleemann-Andersen - Air Greenland





Photo by Lars Kleemann-Andersen - Air Greenland

**Leasing**

Leasing commitments relating to assets held under finance leases are recognized in the balance sheet as liabilities and, at the time of inception of the lease, measured at the present value of the future lease payments.

After initial recognition, lease commitments are measured at amortized cost. The difference between the present value and the nominal value of the lease payments is recognized in the profit and loss statement over the term of the contract as a financial cost.

Lease payments on operating leases are recognized on a straight-line basis in the income statement over the term of the lease.

**Other financial liabilities**

Other financial liabilities are recognized at amortized cost which usually corresponds to the nominal value.

**Accruals and deferred income (liabilities)**

Deferred income comprises received income for recognition in subsequent financial years. Deferred income is measured at cost.

**Cash flow statement**

The cash flow statement of the parent company and the group is presented using the indirect method and shows cash flows from operating, investing and financing activities, as well as the parent company and the group’s cash and cash equivalents at the beginning and end of the financial year.

The cash flow impact of the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the cash flow statement, group cash flows from acquired companies are recognized from the date of acquisition, and cash flows from divested companies are recognized until the time of sale.

Cash flows from operating activities are calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and corporation taxes paid.

Cash flow from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, as well as purchase, development, improvement and sale, etc., of intangible assets and tangible fixed assets.

Cash flow from financing activities comprises changes in the size or composition of the Parent Company’s share capital and related costs, as well as the raising of loans, inception of finance leases, instalments on interest-bearing debt, purchase of own shares and payment of dividend. Cash and cash equivalents comprise cash at bank and in hand



# Definition of Key Figures

## Key Figures Definition

The key figures are prepared based on the recommendations and guidelines of the Danish Society of Financial Analysts.

NOPLAT (Net Operating Profit Less Adjusted Taxes) is defined as earnings before interest (EBIT), adjusted for calculated tax at 25%.

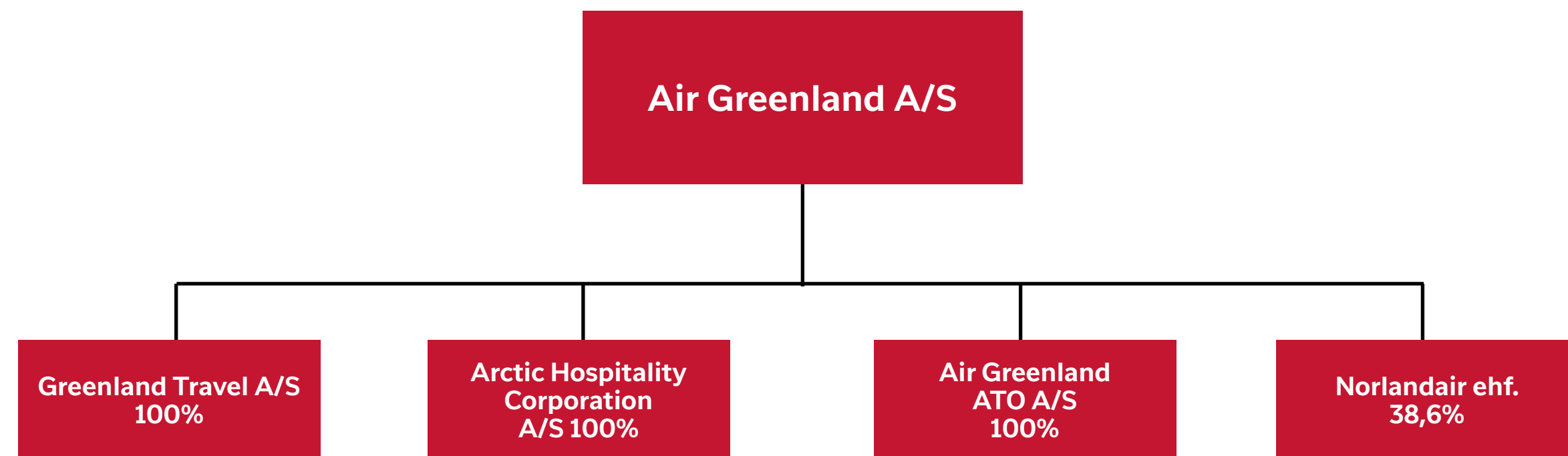
Net Interest-Bearing Debt is calculated as interest-bearing debt minus cash and cash equivalents.

Invested Capital Including Goodwill is defined as equity plus net interest-bearing debt.

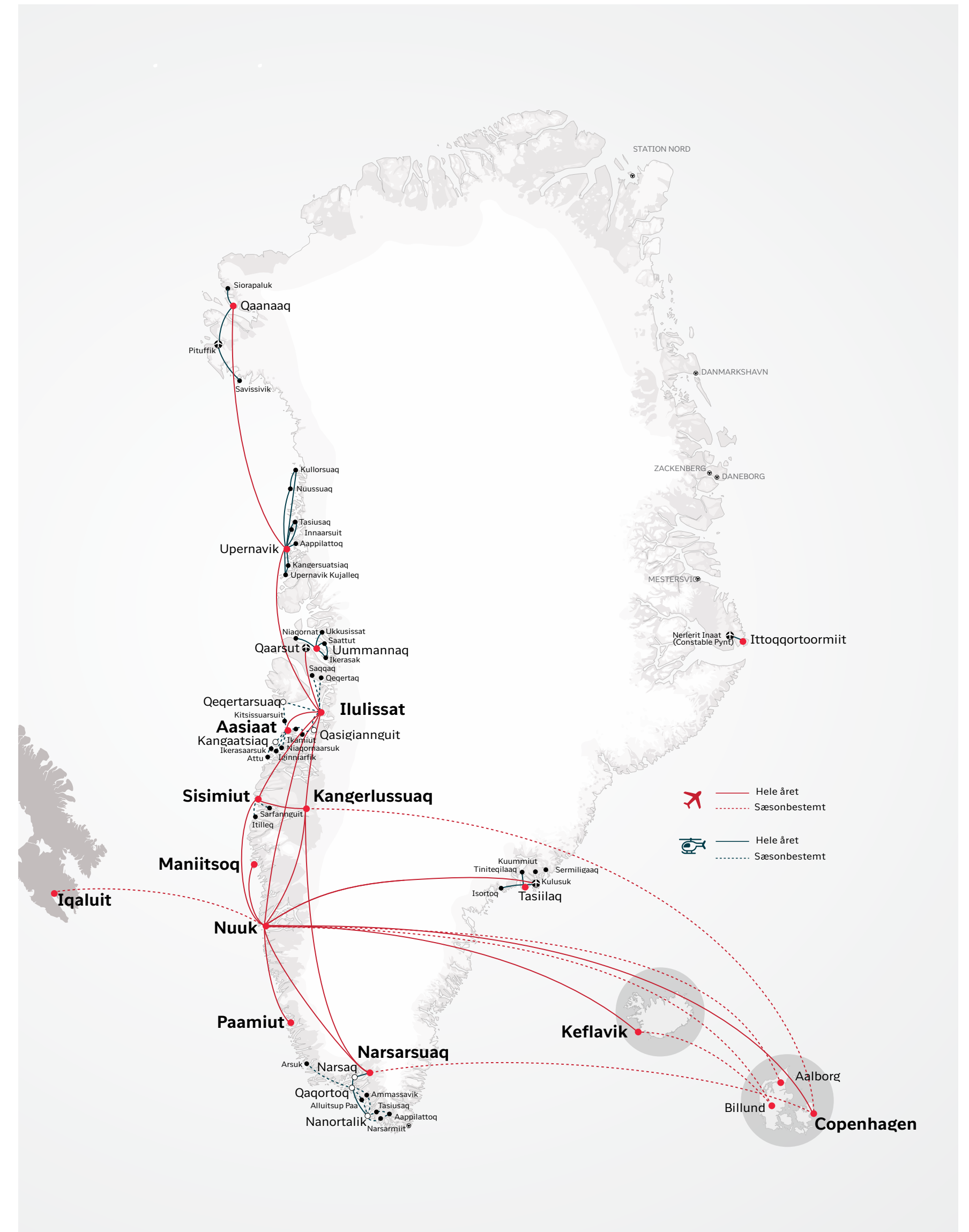
Financial highlights	Calculation formula	Key figures express
Profit margin (EBIT-margin) (%)	$\frac{\text{Operating result (EBIT)}}{\text{Revenue}}$	The company's operational profitability
Equity ratio	$\frac{\text{Equity}}{\text{Total assets}}$	The company's financial strength
Return on invested capital after tax incl. goodwill (%)	$\frac{\text{NOPLAT}}{\text{Average invested capital}}$	The return the company generates from investors' funds
Return on equity (%)	$\frac{\text{Profit or loss for the year}}{\text{Average equity}}$	The company's rate of return on capital the owners have invested in the company
Operating cash funds	$\frac{\text{Cash flow from operations}}{\text{Net interest-bearing debt}}$	The company's ability to repay instalments on debt by using cash funds from operations.
Gearing	$\frac{\text{Net interest-bearing debt}}{\text{EBITDA}}$	The company's financial risk



# Overview of group and route network



## Route Network





# Our Fleet

## Airbus A330-800

International Destinations



Quantity: 1  
Maximum Number of Seats: 305  
Average Speed (km/h): 870  
Maximum Flight Altitude (m): 13,666

## Dash 8-200

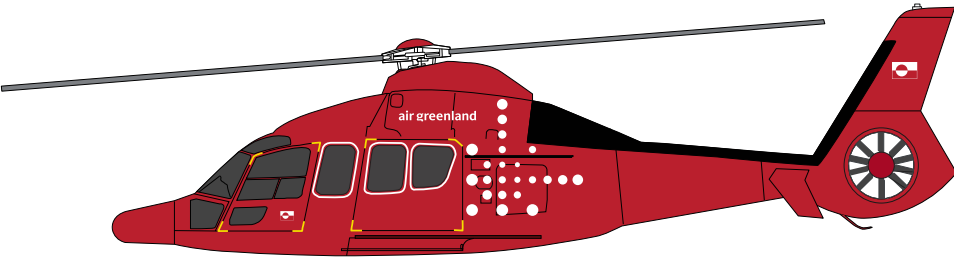
Domestic Destinations



Quantity: 8  
Maximum Number of Seats: 37  
Average Speed (km/h): 537  
Maximum Flight Altitude (m): 7,620

## Airbus H155

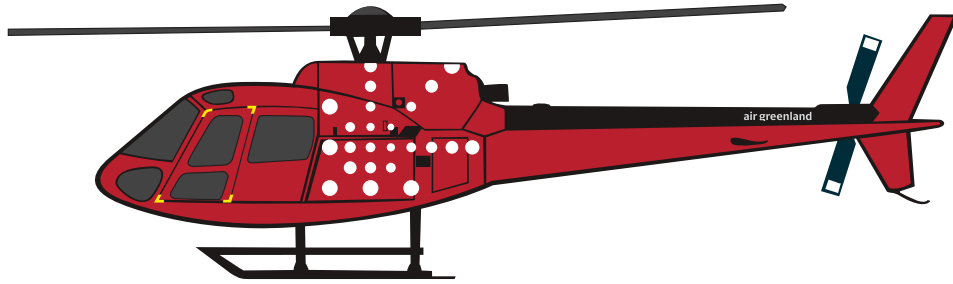
Domestic Destinations



Quantity: 7  
Maximum Number of Seats: 13  
Average Speed (km/h): 277  
Maximum Flight Altitude (m): 4,570

## Airbus H125

Charter



Quantity: 9  
Maximum Number of Seats: 5  
Average Speed (km/h): 252  
Maximum Flight Altitude (m): 7,000

## Airbus AS350

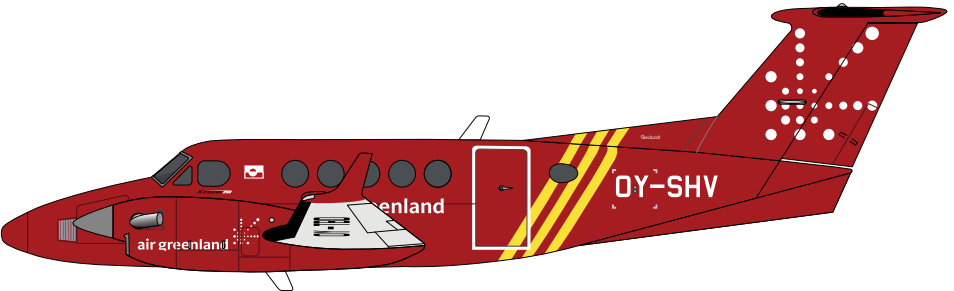
Charter



Quantity: 4  
Maximum Number of Seats: 5  
Average Speed (km/h): 234  
Maximum Flight Altitude (m): 7,000

## Kingair

Medical Evacuation



Quantity: 1  
Maximum Number of Seats: Medevac (8)  
Average Speed (km/h): 480  
Maximum Flight Altitude (m): 10,670

## Airbus H225

Search and Rescue



Quantity: 2  
Maximum Number of Seats: SAR (19)  
Average Speed (km/h): 262  
Maximum Flight Altitude (m): 6,095





# Statements



# Management Statement

The Board of Directors and Executive Management have today reviewed and approved the annual report for the financial year January 1 – December 31, 2024, for Air Greenland A/S.

The annual report has been prepared in accordance with the Financial Statements Act as applicable in Greenland.

In our opinion, the financial statements and the consolidated financial statements provide a true and fair view of the company’s and the group’s assets, liabilities, and financial position as of December 31, 2024, as well as the results of the company’s and the group’s activities and cash flows for 2024.

The management report, in our opinion, contains a fair review of the development of the company's activities and financial conditions, the results for the year, and the company's financial position, as well as a description of the most significant risks and uncertainties facing the company.

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

Nuuk, March 24, 2025

EXECUTIVE MANAGEMENT

Jacob Nitter Sørensen

CEO

BOARD OF DIRECTORS

Malik Hegelund Olsen

Chairman of the Board

Bodil Marie Damgaard

Jon Wilche

Steen Jensen

Vice Chairman

Ella Cathrine Grødem

Henrik Maule Steinbacher

Charlotte Pedersen

Robert Gurney

Tina Chemnitz



# Independent Auditor's Report

To the shareholder of Air Greenland A/S

## Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024, and of the results of the Group's and the Parent Company's operations as well as the cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act as implemented in Greenland.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Air Greenland A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of cash flows, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company ("the Financial Statements").

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Greenland. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report.

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Greenland, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.







Photo by Ruslan Merzlyakov

**Statement on Management’s Review**

Management is responsible for Management’s Review.

Our opinion on the Financial Statements does not cover Management’s Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management’s Review and, in doing so, consider whether Management’s Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management’s Review provides the information required under the Danish Financial Statements Act as implemented in Greenland.

Based on the work we have performed, in our view, Management’s Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act as implemented in Greenland. We did not identify any material misstatement in Management’s Review.

**Management’s Responsibilities for the Financial Statements**

Management is responsible for the preparation of Consolidated Financial Statements and Parent Company Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act as implemented in

Greenland, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Group’s and the Parent Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

**Auditor’s Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Greenland will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Greenland, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s and the Parent Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management’s use of the going concern basis of accounting in preparing the Financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant



doubt on the Group’s and the Parent Company’s ability to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the Financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Financial statements, including the disclosures, and whether the Financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit.

We remain solely responsible for our audit opinion.

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

Copenhagen, 24 March 2025  
PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR No 33 77 12 31

Thomas Wraae Holm  
State Authorised Public Accountant  
mne30141

Grønlands Revision A/S  
Statsautoriseret revisorer  
CVR No 41 76 26 67

Per Jansen  
State Authorised Public Accountant  
mne21323







Photo by Paravision