

Greenland Arctic Development Corp Acquires Beach Igloos Related Debt and Advances Hospitality Investment Strategy

Agreement in principle with Kasper Broberg would convert the acquired debt into a minority interest in a regional hospitality company positioned to participate in tourism growth across Disko Island and Ilulissat

CHICAGO and NUUK, Greenland - September 29, 2026 - Greenland Arctic Development Corp ("GADC") today announced that it has acquired debt originally associated with and supported by the Beach Igloos tourism business in Qeqertarsuaq, Greenland.

Under a letter of intent and agreement in principle with Greenlandic tourism entrepreneur Kasper Broberg, the acquired debt is expected to be extinguished and separated from the existing tourism operations. In exchange, GADC would receive a minority ownership interest in a hospitality-focused company to be developed with Broberg, subject to final documentation and customary closing conditions.

The proposed company would pursue hospitality investments and operating opportunities in Qeqertarsuaq and throughout the greater Disko Island and Ilulissat region. The structure is intended to give GADC a minority interest in a locally informed platform with exposure to the region's growing tourism economy, while providing selected operators with access to capital, commercial support and shared hospitality resources.

Potential areas of investment include lodging, guest services, excursions, food and beverage concepts, transportation, equipment and other businesses that can strengthen the visitor experience and create attractive commercial opportunities as tourism in the region expands.

"This transaction gives GADC an opportunity to convert an existing debt position into minority ownership in a hospitality platform with meaningful exposure to one of Greenland's most promising tourism regions," said Larry G. Swets Jr., Chairman of Greenland Arctic Development Corp. "Working with Kasper brings local operating knowledge and an established presence in the market. We believe that combination can create an attractive investment opportunity for GADC and its shareholders while also giving capable local operators the capital and commercial support needed to grow."

GADC believes a locally anchored hospitality company can identify and aggregate investment opportunities that may be too small or early-stage for traditional institutional capital. Over time, the platform could provide GADC with diversified exposure to lodging, experiences and related tourism services while building a pipeline of operating businesses across the region.

"This deal means that my accommodation business will become debt-free. At the same time, I will gain a business partner who is interested in developing the business" said Kasper Broberg "This creates much better opportunities to further develop tourism in Qasigiannnguit."

The parties will now work toward definitive agreements governing the debt extinguishment, ownership structure, management and investment framework of the proposed company. There can be no assurance that the contemplated transaction will be completed on the terms described or at all. Further information will be announced as appropriate.

About Greenland Arctic Development Corp

Greenland Arctic Development Corp is focused on supporting responsible economic development in Greenland by providing capital, strategic assistance and access to resources that can strengthen local businesses, expand productive capacity and create lasting opportunities for Greenlandic communities.

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