

# ANNUAL REPORT 2023



# CHAIRMAN'S REPORT

## PRINCIPAL ACTIVITY

Port Esbjerg is a public, self-governing port under the ownership of the Municipality of Esbjerg.

The port operates in accordance with the Danish Port Act.

## DEVELOPMENT IN BUSINESS ACTIVITY AND FINANCIAL MATTERS

Net profit for 2023 amounted to EUR 9.84 million, compared to EUR 4.01 million in 2022.

The year as a whole concluded with a 6.6 per cent decrease in cargo tonnage, which is exclusively attributable to the decline in the turnover of coal in connection with the closure of the coal-fired power station at the port. Other goods categories showed a total increase of 5.7 per cent.

The growth in cargo turnover is largely attributable to wind turbine cargo and the import/export of vehicles, for which expectations for 2024 are likewise positive.

Demand for storage space rose in 2023, with land rentals increasing by 15.8 per cent in relation to the previous year. More space will become available in connection with the continued development of port areas.

The Danish offshore wind farms Vesterhav North and Vesterhav South were established in 2023, with Port Esbjerg serving as the base for the storage, assembly and shipping of offshore wind turbines. In parallel with these activities, Port Esbjerg was used as the base port for the storage and shipping of wind turbine components to projects elsewhere in Europe, as well as in the United States and the Far East.

A marginal increase was recorded in exports of goods and foods to the UK, while cargo turnover in relation to the German market was negatively affected by turbulence and reduced production in the German automotive industry.

The electrification of activities at the port continued in 2023, where, in particular, the port's shore-to-ship power outlets for large vessels have resulted in increased sales of electricity.

Totalling 5,574, the number of port calls was 3.7 per cent higher than in the previous year. In 2023, 490 RoRo vessels, 459 general cargo vessels and 211 tankers called at Port Esbjerg.

Expectations for growth in the level of activities in 2024 are positive.

Group revenue for 2023 totals EUR 34.69 million compared to EUR 29.08 million in 2022.

The net profit for the year of EUR 9.84 million (up EUR 5.83 million in relation to last year's profit) is attributable to the fact that last year, fair value adjustments on securities and equity investments were made in the amount of EUR -4.3 million. The profit for the year is at the level anticipated and is therefore considered satisfactory.

## BALANCE SHEET AND STATEMENT OF CASH FLOWS

Total assets for the Group at 31 December 2023 amounted to EUR 246.38 million, compared to EUR 232.34 million at 31 December 2022.

The net cash flow for 2023 totalled EUR -3.48 million, compared to EUR 19.37 million in 2022. Over the course of 2023, Port Esbjerg invested EUR 61.13 million and paid off EUR 4.53 million on its long-term debt. Net interest-bearing debt totalled EUR 49.76 million, compared to EUR 52.17 million last year.

The majority of the capital expenditure related to the establishment of a new woodchip store, completion of the Scorpius Quay, continued expansion of the East Harbour and renovation of quays and streets.

## OUTLOOK

### Budget for 2024

For 2024, Port Esbjerg is budgeting for an increase in business activity in relation to 2023. It is expected that the wind turbine industry will be shipping more projects out of Port Esbjerg, which will naturally result in increased activity in the crane department. In addition, the new warehouse facility will be rented out to Siemens Gamesa for the whole of 2024. It is therefore anticipated that the ordinary operating profit will be in the range of EUR 8–10 million.

## ENVIRONMENTAL FACTORS

In 2023, Port Esbjerg followed the plans for "Getting to Zero" and for boosting sustainability. Port Esbjerg has also completed its first ESG report, which was presented in connection with the port's general meeting in 2023. This report is founded on the continuous measurement of carbon emissions from the vessels in the port, which underpins the ongoing investments in shore-to-ship power units that allow the vessels to connect to green electricity when they are docked in Port Esbjerg. Today, there are facilities to allow 15 large vessels to connect to shore-to-ship power, as well as outlets for 128 smaller vessels to connect to the network. Port Esbjerg is also working with the environment in a broader perspective, where the emphasis is on reducing total environmental impact. For example, Port Esbjerg measures sorting at source and in 2023 achieved its goal for how much waste is recycled. The port has likewise minimised the volume of waste disposed of as landfill.

## RESEARCH AND DEVELOPMENT ACTIVITIES

In 2017, Port Esbjerg launched an Environmental Impact Assessment (EIA) regarding a future port expansion. This EIA was completed in September 2021, when Port Esbjerg received final EIA approval. The actual port expansion (Stage 5) commenced in late 2022 and is scheduled for completion in 2025.

As a part of its ongoing development, Port Esbjerg will initiate the work to deepen the Grådyb fairway in 2024 in order to accommodate the new and larger installation vessels used in the wind power industry, and, in particular, to attract additional RoRo routes. A deeper fairway is also a requirement if large NATO vessels are to use Port Esbjerg as a future logistics hub for shipping equipment to Europe. The work to accommodate NATO's request that the railway at Port Esbjerg be extended to 835 metres, and to establish an associated terminal and optimal access conditions, is scheduled for completion in spring 2024.

The cleaned material from the deepening of the fairway will be used in the construction of Stage 5, which will add a further 575,000 square metres to the port. This expansion is expected to be the last one where it is possible to occupy sea territory. Any additional expansion of the port will thus consist of the establishment of a dry harbour, where areas will be acquired in the immediate vicinity of existing harbour areas.

## EVENTS AFTER THE BALANCE SHEET DATE

No events have occurred since the balance sheet date which change the evaluation of the annual report.

# FINANCIAL AND KEY FIGURES

EUR million	2021	2022	2023
Revenue	28.45	29.08	34.69
Other operating income	0.00	2.36	1.76
Other external expenses	-5.64	-6.98	-10.23
<b>Gross profit</b>	<b>22.81</b>	<b>24.46</b>	<b>26.21</b>
Staff costs	-4.56	-4.60	-4.70
Depreciation	-9.69	-9.79	-10.30
Other operating expenses	0.00	0.00	-0.13
<b>Operating profit</b>	<b>8.55</b>	<b>10.07</b>	<b>11.09</b>
Net financials	-2.03	-6.05	-1.25
<b>Net profit</b>	<b>6.52</b>	<b>4.01</b>	<b>9.84</b>
Total assets	206.15	232.34	246.38
Tangible fixed assets	164.52	171.69	218.87
Equity	150.33	154.34	164.18
Capital expenditure	4.92	17.01	61.13
<b>Key figures (%)</b>			
Return on equity	4.4%	2.6%	6.2%
ROAIC	5.1%	6.5%	6.3%
Solvency ratio	72.9%	66.4%	66.6%





# FACTS AND KEY FIGURES 2023

## NET PROFIT

 **9.84** million  
EUR



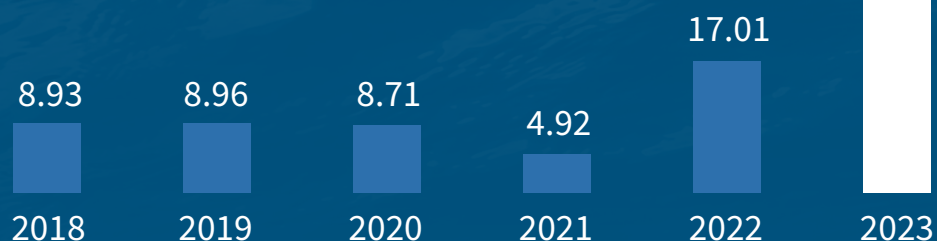
## REVENUE

 **34.69** million  
EUR



## INVESTMENTS

 **61.13** million  
EUR





**The railway at Port Esbjerg is to be extended to 835 metres, with work scheduled for completion in spring 2024.**



**In 2023, 490 RoRo vessels, 459 general cargo vessels and 211 tankers called at Port Esbjerg.**

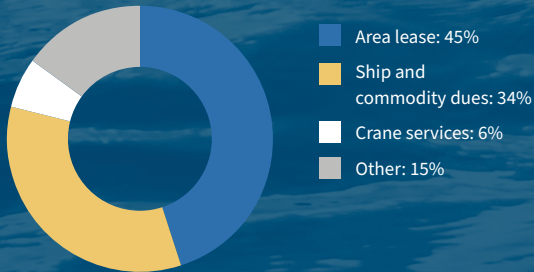




## TURNOVER



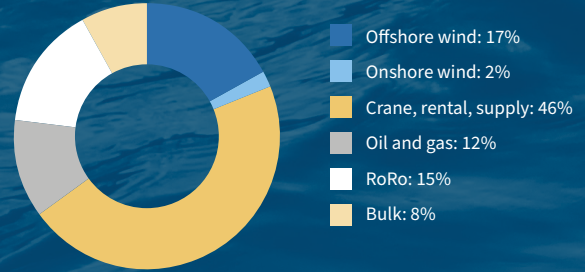
by type



## TURNOVER



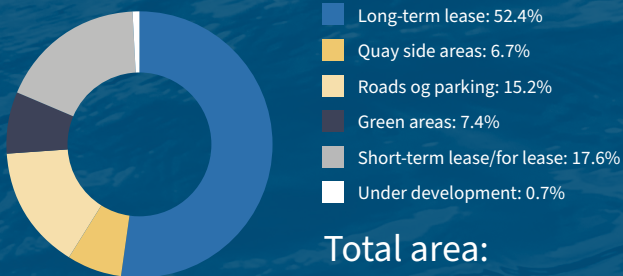
by business area



## CONTRACTED AREAS



by type

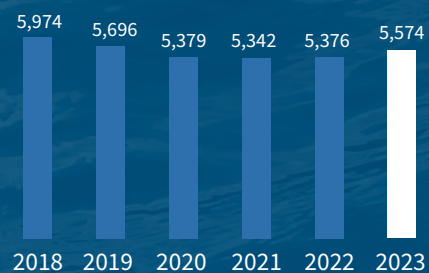


Total area:  
**4,500,000 m<sup>2</sup>**

## SHIP CALLS



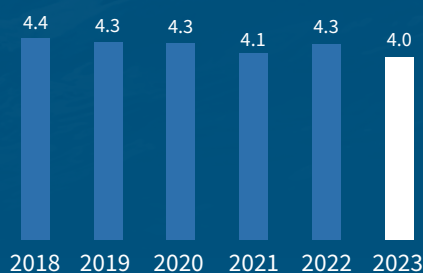
**5,574**



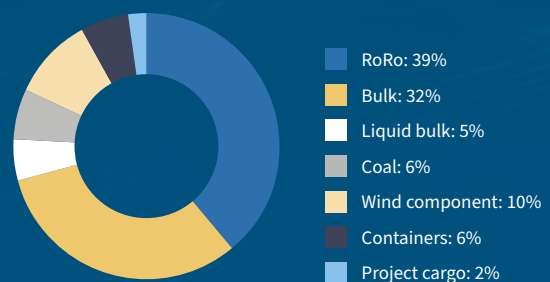
## CARGO VOLUME



**4.0** million tonnes



## CARGO BY TYPE

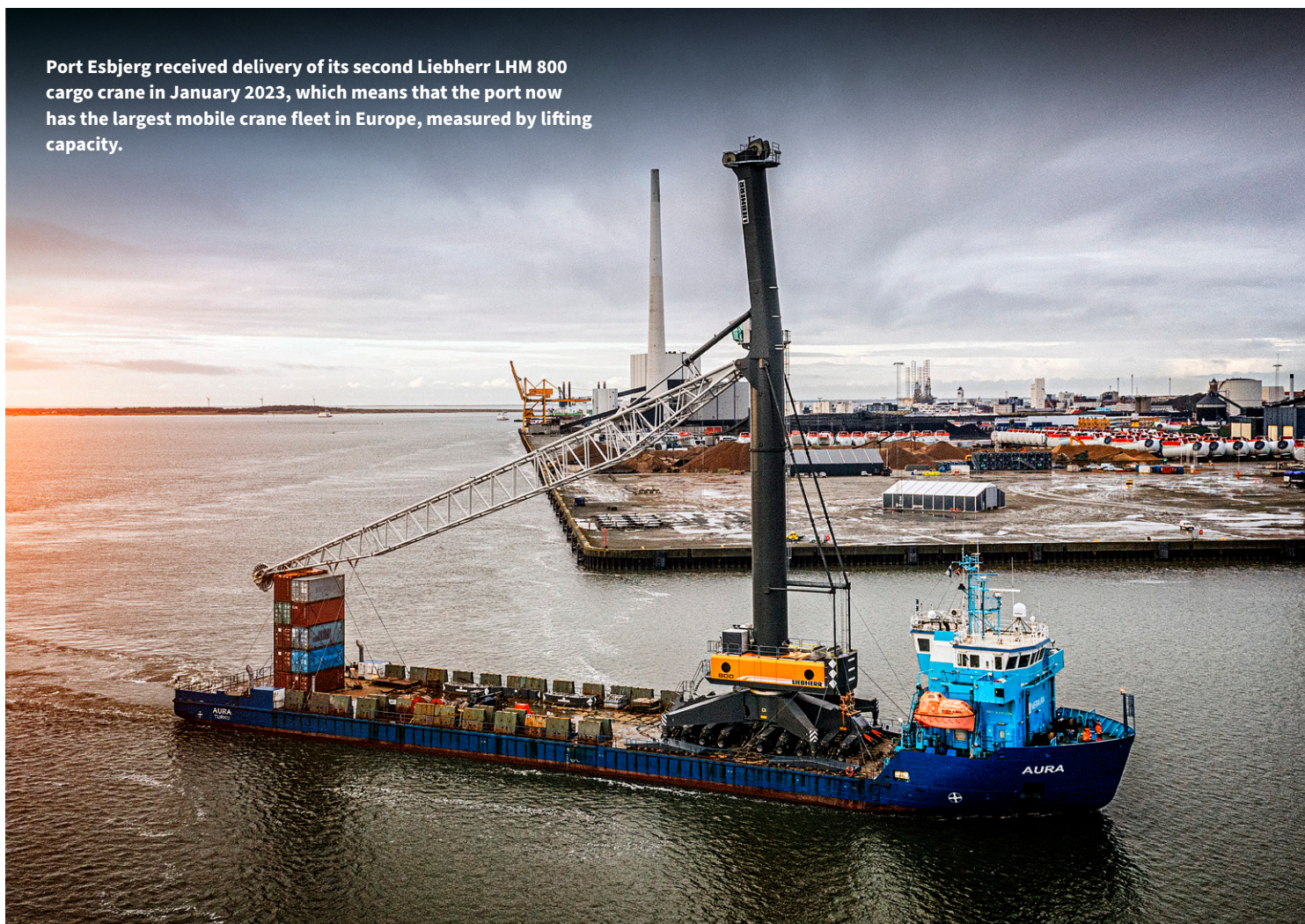




Port Esbjerg will initiate the work to deepen the Grådyb fairway in 2024 in order to accommodate the new and larger installation vessels used in the wind power industry, and, in particular, to attract additional RoRo routes. A deeper fairway is also a requirement if large NATO vessels are to use Port Esbjerg as a future logistics hub for shipping equipment to Europe.



Port Esbjerg received delivery of its second Liebherr LHM 800 cargo crane in January 2023, which means that the port now has the largest mobile crane fleet in Europe, measured by lifting capacity.

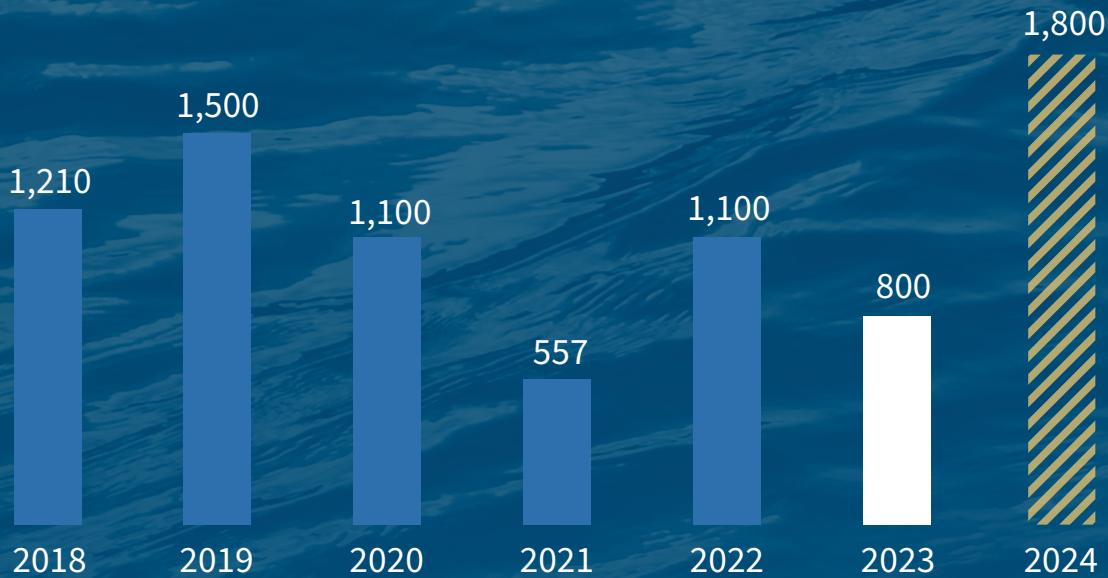




## OFFSHORE WIND SHIPPED



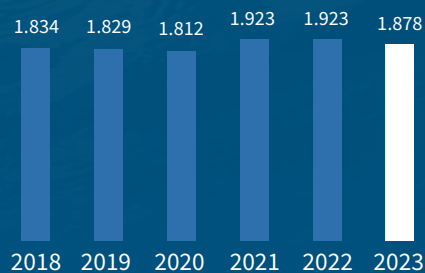
**800** MW



## PASSENGERS



**1.878** million persons



## CARS - IMPORT

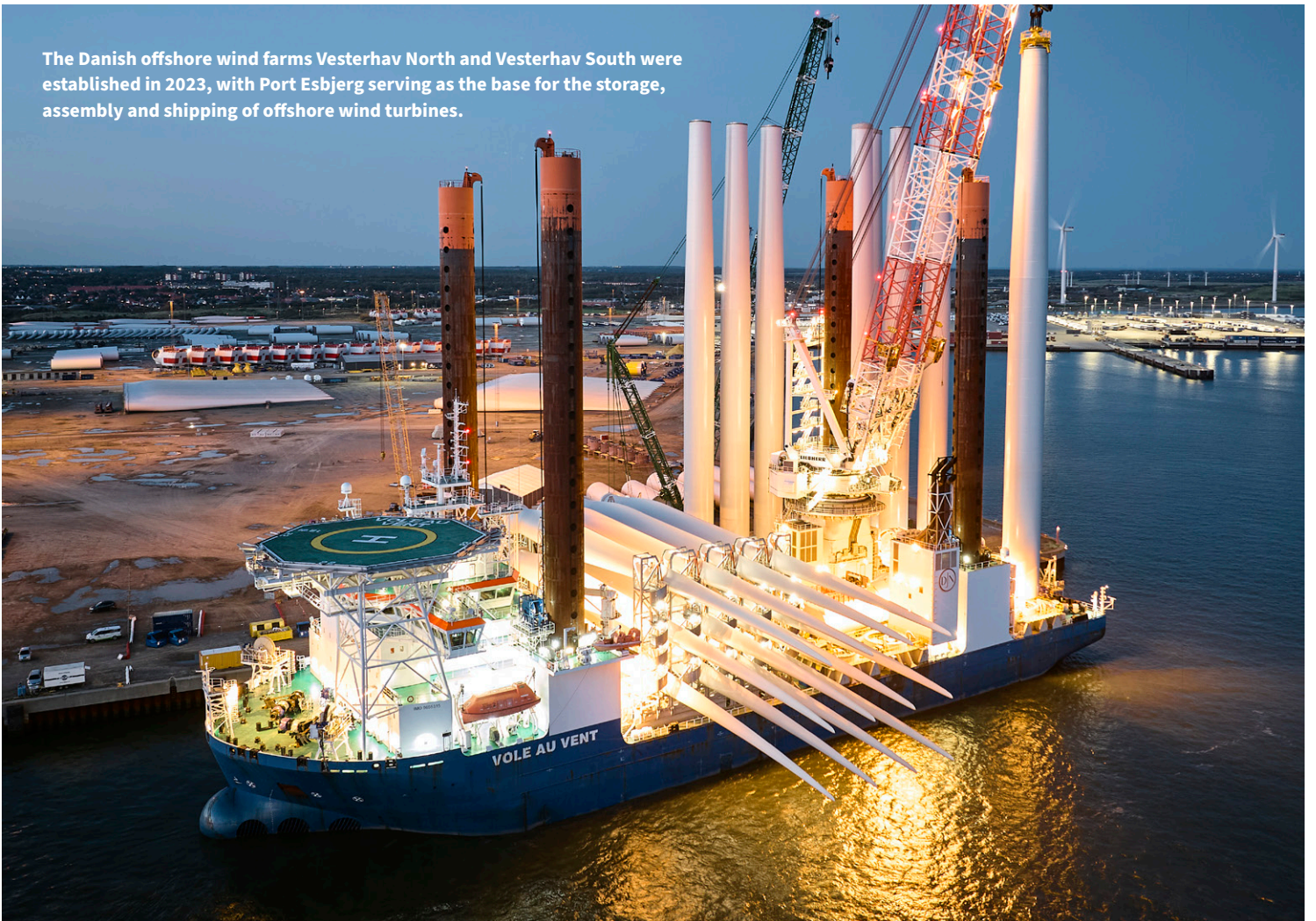


**41,954**

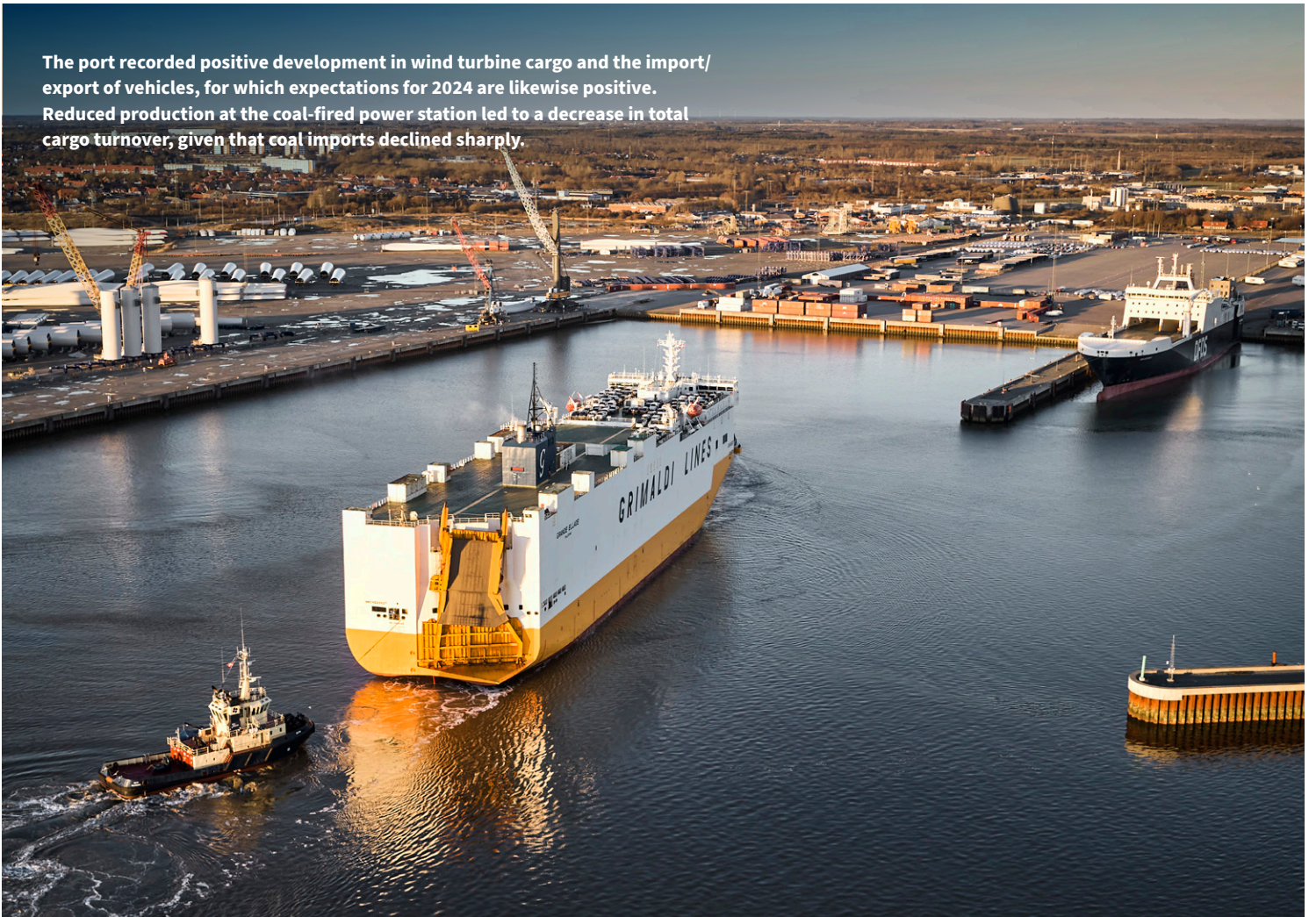




The Danish offshore wind farms Vesterhav North and Vesterhav South were established in 2023, with Port Esbjerg serving as the base for the storage, assembly and shipping of offshore wind turbines.



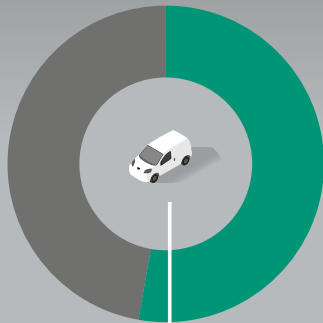
The port recorded positive development in wind turbine cargo and the import/export of vehicles, for which expectations for 2024 are likewise positive. Reduced production at the coal-fired power station led to a decrease in total cargo turnover, given that coal imports declined sharply.





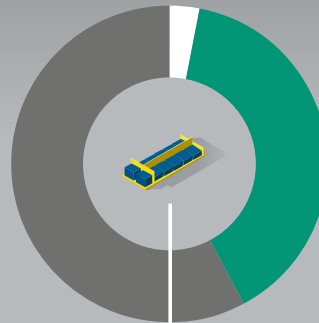
# ENVIRONMENTAL REPORTING

## MILEAGE IN ELECTRIC VEHICLES

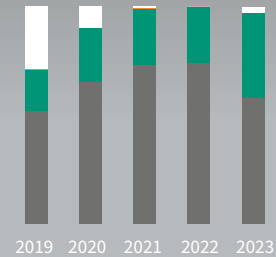


Mileage in electric vehicles 53%  
Mileage in petrol and diesel cars 47%

## WASTE FROM VESSELS

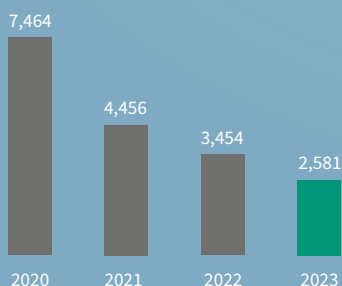


Recycled 39%  
Incinerated 58%  
Unsorted 3%  
Sent to landfill 0%



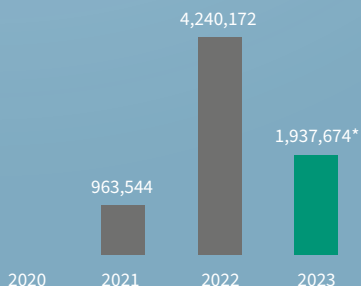
## CO<sub>2</sub> EMISSIONS FROM VESSELS

**2,581** tonnes



## SHORE POWER

**1,937,674** kWh



\*The large drop in delivery of shore power is due to no longer being delivered to the Fanø ferry



2023 saw Port Esbjerg establish a new, sustainable fishery centre with features including shore-to-ship power units, jetties, waste management and Seabin installations for filtering waste in the water. In addition, the “Fishermen’s House” welfare centre has been officially opened.



In 2023, Port Esbjerg achieved its goal for how much waste is recycled. The port has likewise minimised the volume of waste disposed of as landfill.





## BOARD OF DIRECTORS

### CHAIRMAN

Søren Gade,  
Speaker of the Danish Parliament

### VICE CHAIRMAN

Jesper Frost Rasmussen, Mayor of Esbjerg

### BOARD MEMBERS

Diana Mose Olsen, Councillor

Helle Vingolf, CEO

John Sørensen, Managing Director

Mads Kirkegaard, CEO

Johnny Thomsen

Freddy Hansen, Service Assistant  
(employee representative)

Jane Behrens von Qualen, HSEQ Manager  
(employee representative)

## MANAGEMENT

Dennis Jul Pedersen, CEO

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PORT **ESBJERG**  
