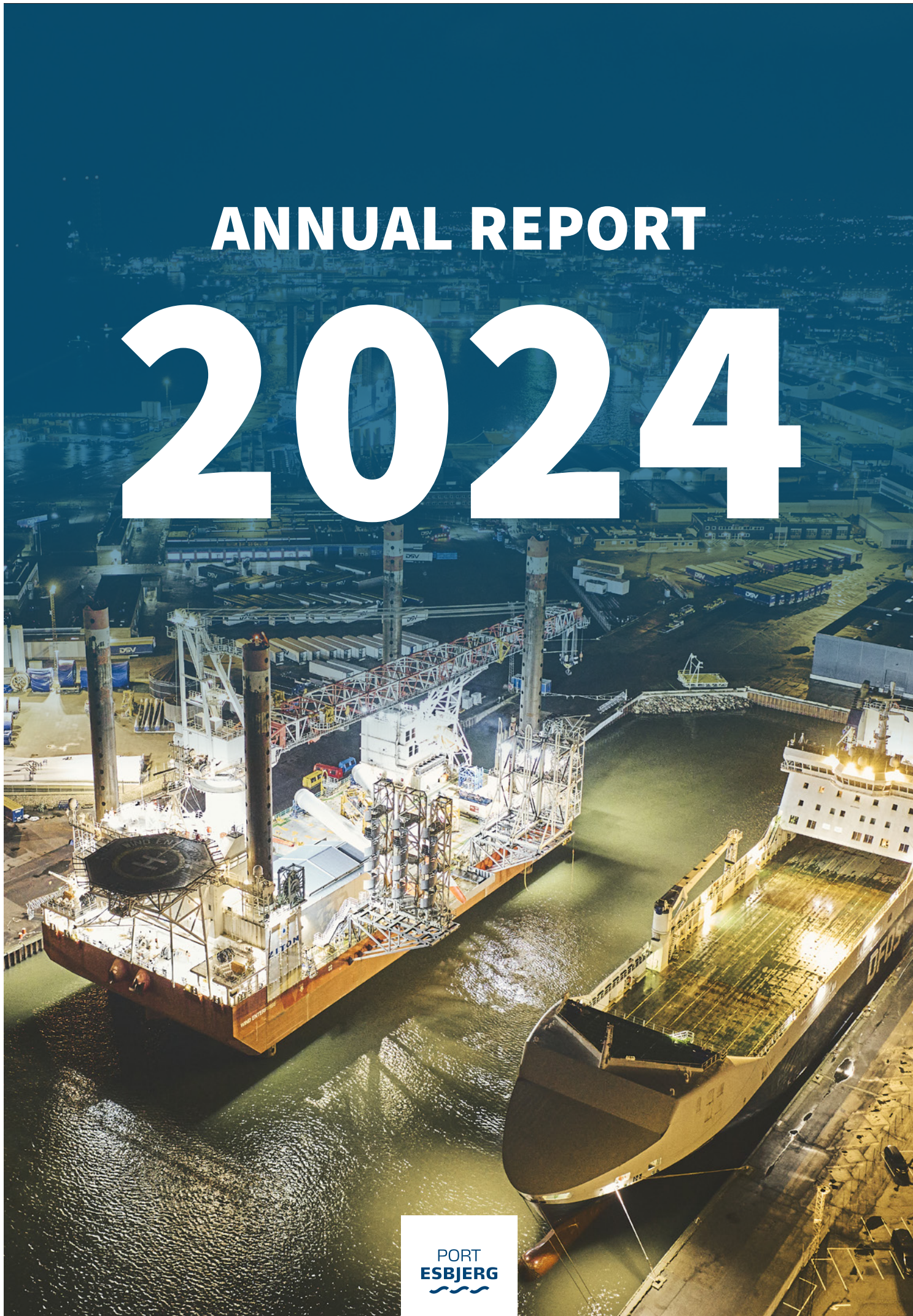


ANNUAL REPORT 2024



CHAIRMAN'S REPORT

MAIN ACTIVITIES

Port Esbjerg is managed as a municipal self-governing port, owned by the Municipality of Esbjerg. The port operates in accordance with the Port Act.

DEVELOPMENTS IN ACTIVITIES AND ECONOMIC CONDITIONS

The 2024 results show a profit of DKK 89.5 million, compared to DKK 73.3 million in 2023.

For the year as a whole, cargo tonnage fell by 2.2%, solely due to a decline in coal turnover associated with the closure of the coal-fired power plant at the port, whereas other cargo categories collectively increased by 2.6%.

The growth in freight turnover is primarily attributed to wind turbine cargo, bulk goods and containers, and the outlook for 2025 is also positive. Expectations also point to an increase in imports of new cars.

Demand for warehouse space continued to grow in 2024, with rental revenue exceeding the previous year's level by 50%. Further land will be made available as part of the ongoing development of port areas.

In 2024, two German wind farms were installed with Port Esbjerg serving as the base for warehousing, assembly and shipping, leading to a high occupancy rate in the warehouse and loading areas.

The port's cargo turnover showed positive growth across most product categories. However, the closure of a coal-fired power plant reduced coal imports, resulting in total freight turnover falling to just under 4.0 million tonnes.

Vehicle handling increased by 15.3% compared to the previous year. Additionally, the handling of trailer goods between England and Denmark also showed positive development, despite modest growth rates in England.

The completion of the freight rail terminal expansion at the port led to increased rail traffic, with positive expectations for continued growth in the coming years.

With 5,712 ships arriving, the number of arrivals was 2.5% higher than the previous year's level. In 2024, 476 RoRo ships, 476 cargo ships (General Cargo) and 206 tankers docked at the port.

There are positive expectations for growth in activity levels for 2025. Group turnover shows a profit of DKK 313.5 million in 2024, compared to DKK 258.4 million in 2023.

BALANCE SHEET AND CASH FLOW STATEMENT

Group turnover shows a profit of DKK 2,216 million in 2024, compared to DKK 1,836 million in 2023. The net cash flow for 2024 totalled DKK 79.1 million compared to DKK -25.9 million in 2023. During 2024, Port Esbjerg invested DKK 406.3 million and repaid DKK 34.4 million of long-term debt. Net interest-bearing debt totalled DKK 600.9 million compared to DKK 370.7 million last year.

The majority of capital expenditure was allocated to deepening Grådyb, purchasing land in Måde, completing and reinforcing quays, and continuing the expansion of the East Harbour.

THE YEAR'S RESULT COMPARED TO THE EXPECTED DEVELOPMENT

Profit for the year was DKK 89.5 million. (+ DKK 16.2 million compared to last year's result) mainly due to increased space rental.

The result exceeded expectations due to greater interest in leasing spaces at the Port and is considered satisfactory.

Significant events after the financial year's end

In January 2025, a new property and development company was established, consolidating the existing subsidiaries into a holding structure.

Subsequently, 10% of shares in the property and development company were sold to an external investor. No further events have occurred since the balance sheet date that would affect the assessment of the annual report.

RESEARCH AND DEVELOPMENT ACTIVITIES

In 2017, an Environmental Impact Assessment (EIA) was initiated for a planned port expansion. The assessment concluded with final EIA approval in September 2021. The port expansion itself (Stage 5) commenced at the end of 2022 and is expected to be completed in 2025.

Dredged material will be repurposed to construct Stage 5, adding 575,000 square metres to the port. This expansion is anticipated to be the final one involving territorial waters. Therefore, future expansion will involve establishing a dry port by acquiring land near existing port areas.

ENVIRONMENTAL CONSIDERATIONS

In 2024, Port Esbjerg adhered to the 'Getting-to-Zero' plans and sustainability goals. Central to this is the continuous measurement of CO₂ emissions from ships in the port, underpinning ongoing investments in shore power facilities that enable ships to connect to certified green electricity while docked at Port Esbjerg. Currently, 15 large ships can connect to shore power, with provisions for 128 smaller ships to connect to the grid.

Port Esbjerg also takes a broader environmental approach, focusing on minimising its overall environmental impact. For instance, Port Esbjerg monitors waste sorting and reached its 2024 target for waste recycling, while also reducing landfill waste. In 2024, Port Esbjerg also participated in a project exploring the use of seaweed as a protein source.

EXPECTATIONS FOR THE FUTURE

Port Esbjerg is budgeting for increased activity levels in 2025 compared to 2024. It is expected that the wind turbine industry will have more projects originating from Port Esbjerg, which will boost activity in the crane department. Additionally, increased imports of new cars are anticipated. However, ordinary operating profit is expected to be between DKK 50 and 60 million, reflecting increased depreciation from recent years' significant investments. Financial items will also impact the result negatively, as loans have been secured from the European Investment Bank to fund extensive investments in infrastructure and the deepening of Grådyb.

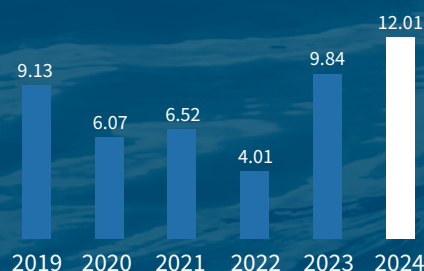
FINANCIAL AND KEY FIGURES

EUR million	2022	2023	2024
Revenue	29.08	34.69	42.08
Other operating income	2.36	1.76	0.21
Other external expenses	-6.98	-10.23	-10.53
Gross profit	24.46	26.21	31.76
Staff costs	-4.60	-4.70	-5.29
Depreciation	-9.79	-10.30	-12.33
Other operating expenses	0.00	-0.13	0.00
Operating profit	10.07	11.09	14.13
Net financials	-6.05	-1.25	-2.12
Net profit	4.01	9.84	12.01
Total assets	232.34	246.38	297.48
Tangible fixed assets	171.69	218.87	261.07
Equity	154.34	164.18	176.19
Capital expenditure	17.01	61.13	54.53
Key figures (%)			
Return on equity	2.6%	6.2%	7.1%
ROAIC	6.5%	6.3%	6.2%
Solvency ratio	66.4%	66.6%	59.2%

FACTS AND KEY FIGURES 2024

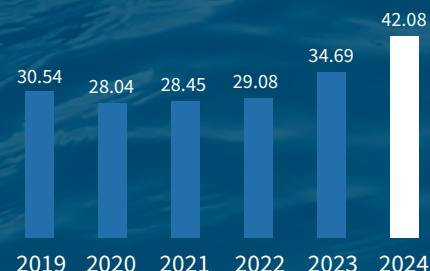
NET PROFIT

 **12.01** million EUR



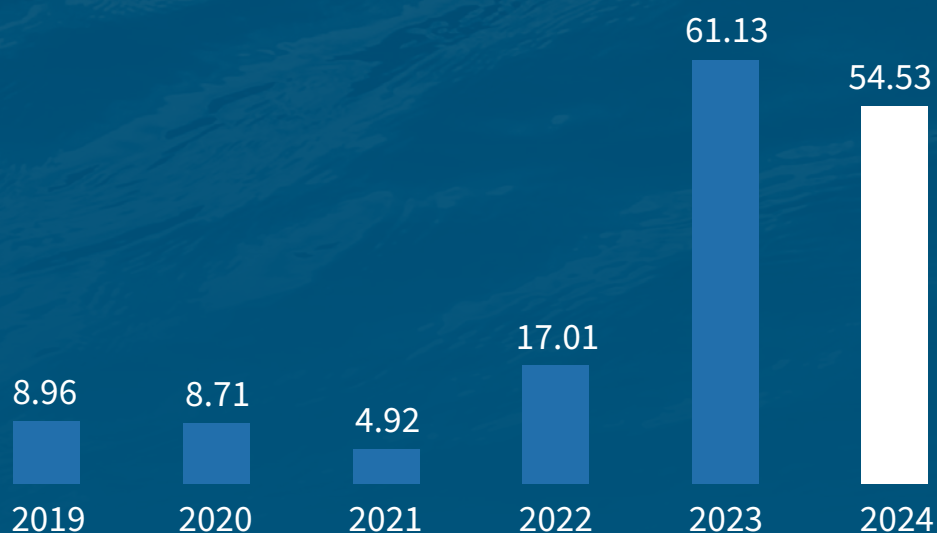
REVENUE

 **42.08** million EUR



INVESTMENTS

 **54.53** million EUR



The railway terminal at Port Esbjerg has been extended to 835 metres, with the work being completed in spring 2024.



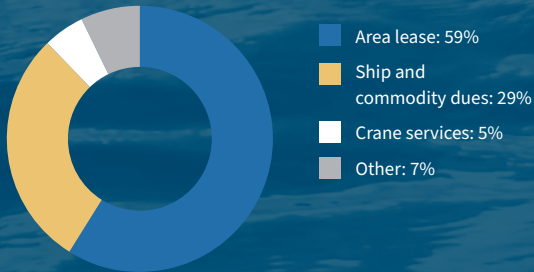
The port's green transition efforts continued with the installation of charging stations for trucks.



TURNOVER



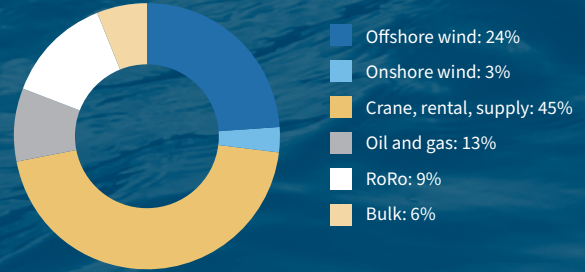
by type



TURNOVER



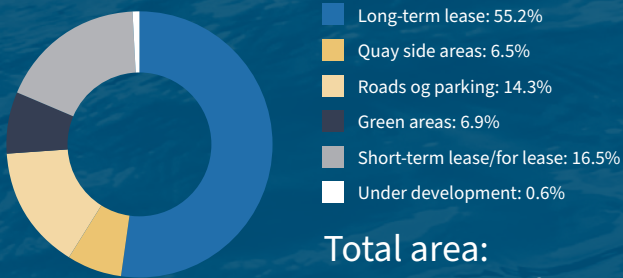
by business area



CONTRACTED AREAS



by type

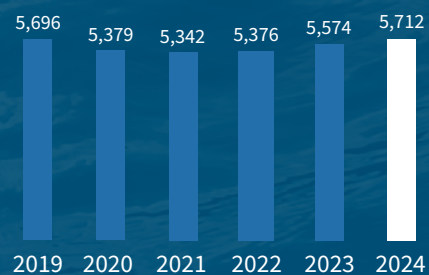


Total area:
4,800,000 m²

SHIP CALLS



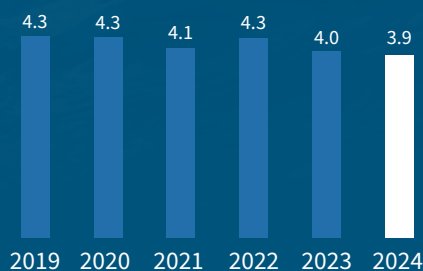
5,712



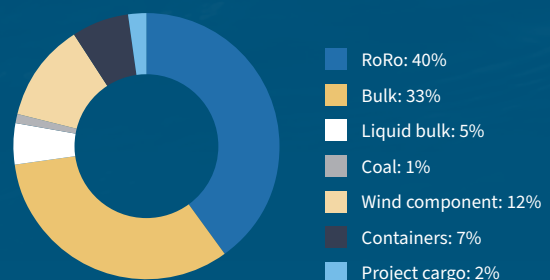
CARGO VOLUME



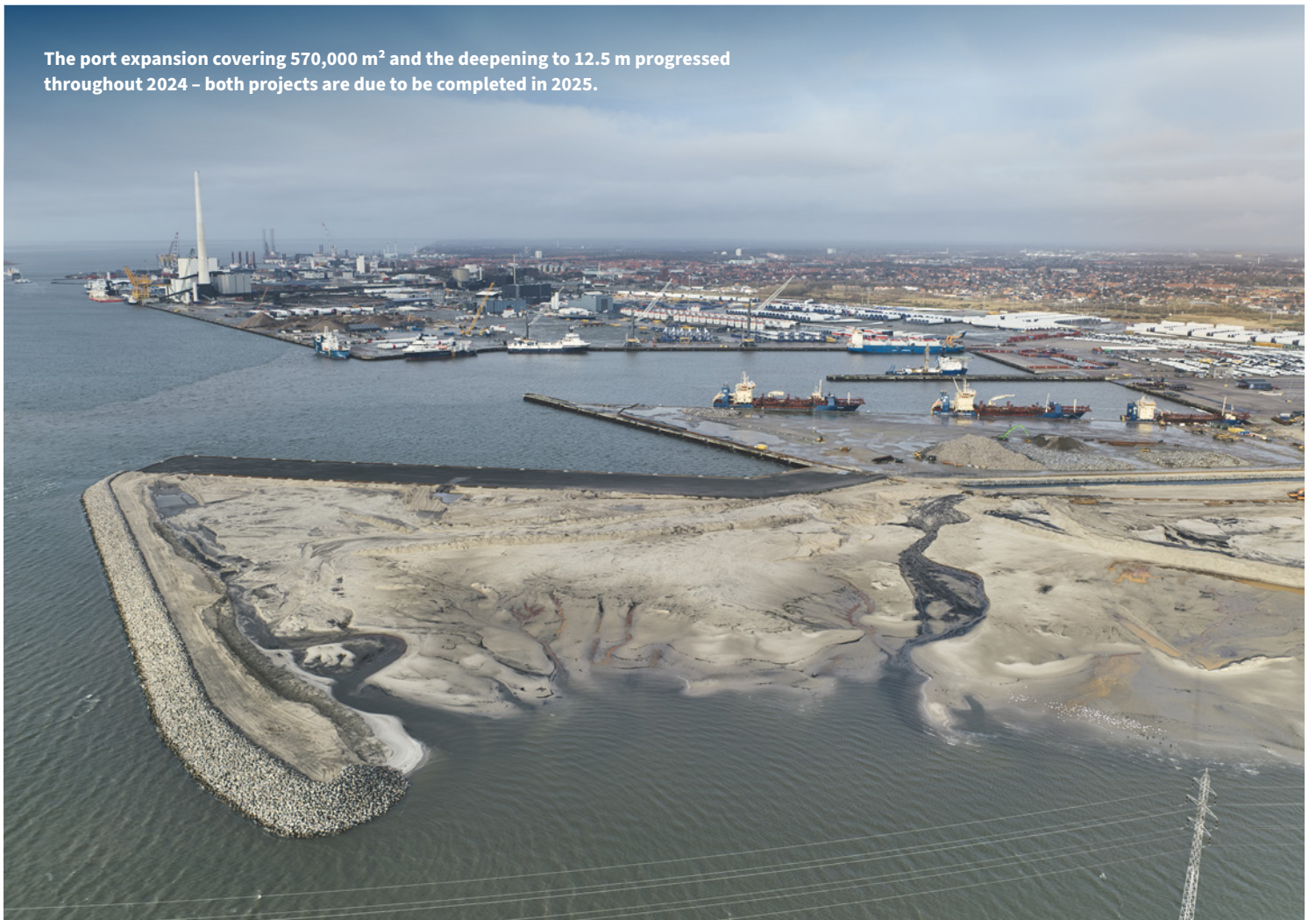
3.9 million tonnes



CARGO BY TYPE



The port expansion covering 570,000 m² and the deepening to 12.5 m progressed throughout 2024 – both projects are due to be completed in 2025.



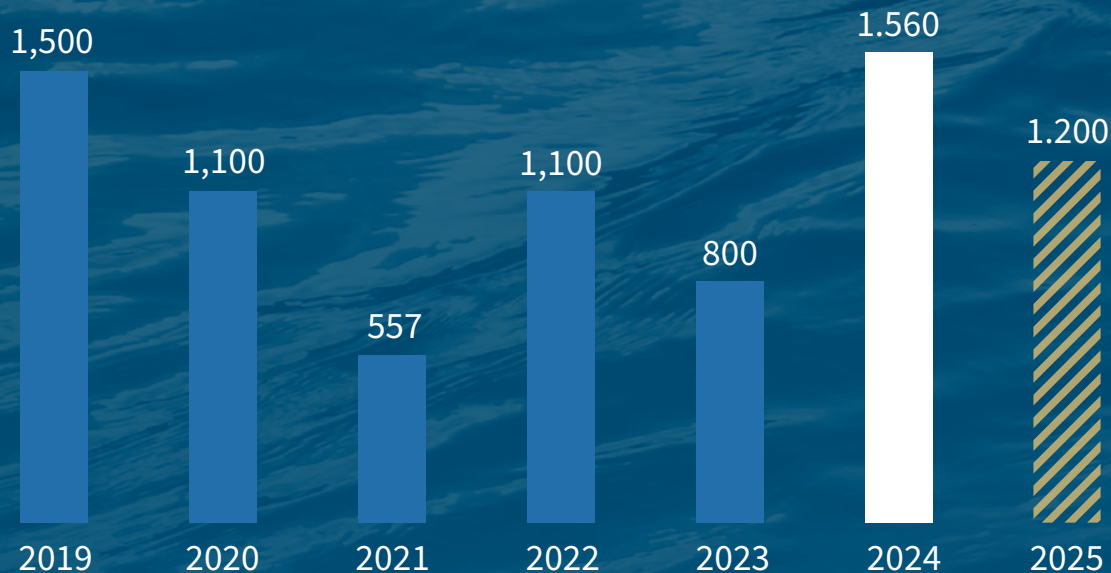
More than 250 visits in 2024. These included visits from international delegations, research and educational institutions, ambassadors, ministers, as well as local associations and interest groups.



OFFSHORE WIND SHIPPED



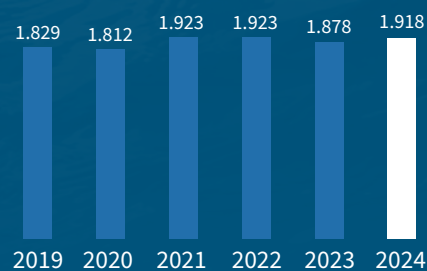
1,560 MW



PASSENGERS



1.918 million persons



CARS - IMPORT



53,725



As one of Europe's leading sustainable and climate-resilient ports, Port Esbjerg participated in trade fairs, both at home and abroad, to strengthen networks and share knowledge.

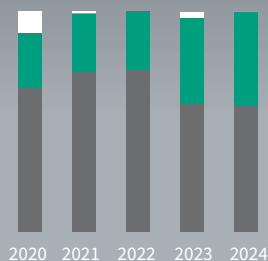
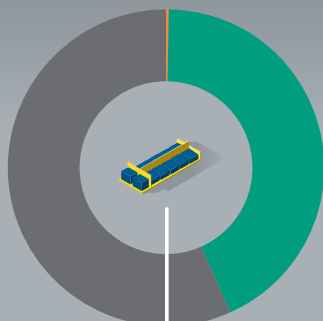


Significant activity throughout 2024 was evident with many ship arrivals and local operations involving sea fastening, mobilisation and demobilisation of installation ships.



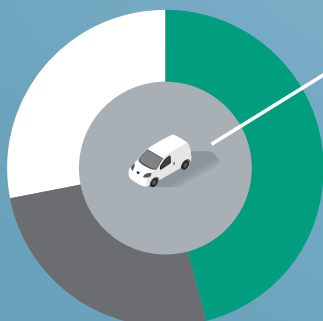
ENVIRONMENTAL REPORTING

WASTE FROM VESSELS



Recycled 43%
Incinerated 57%
Unsorted 0%
Sent to landfill 0.19%

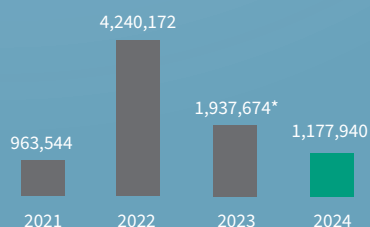
TRANSPORT AND DRIVING



Vehicles electric/hybrid 46%
Vehicles petrol/diesel 26%
Equipment diesel 28%

SHORE POWER

1,177,940 kWh

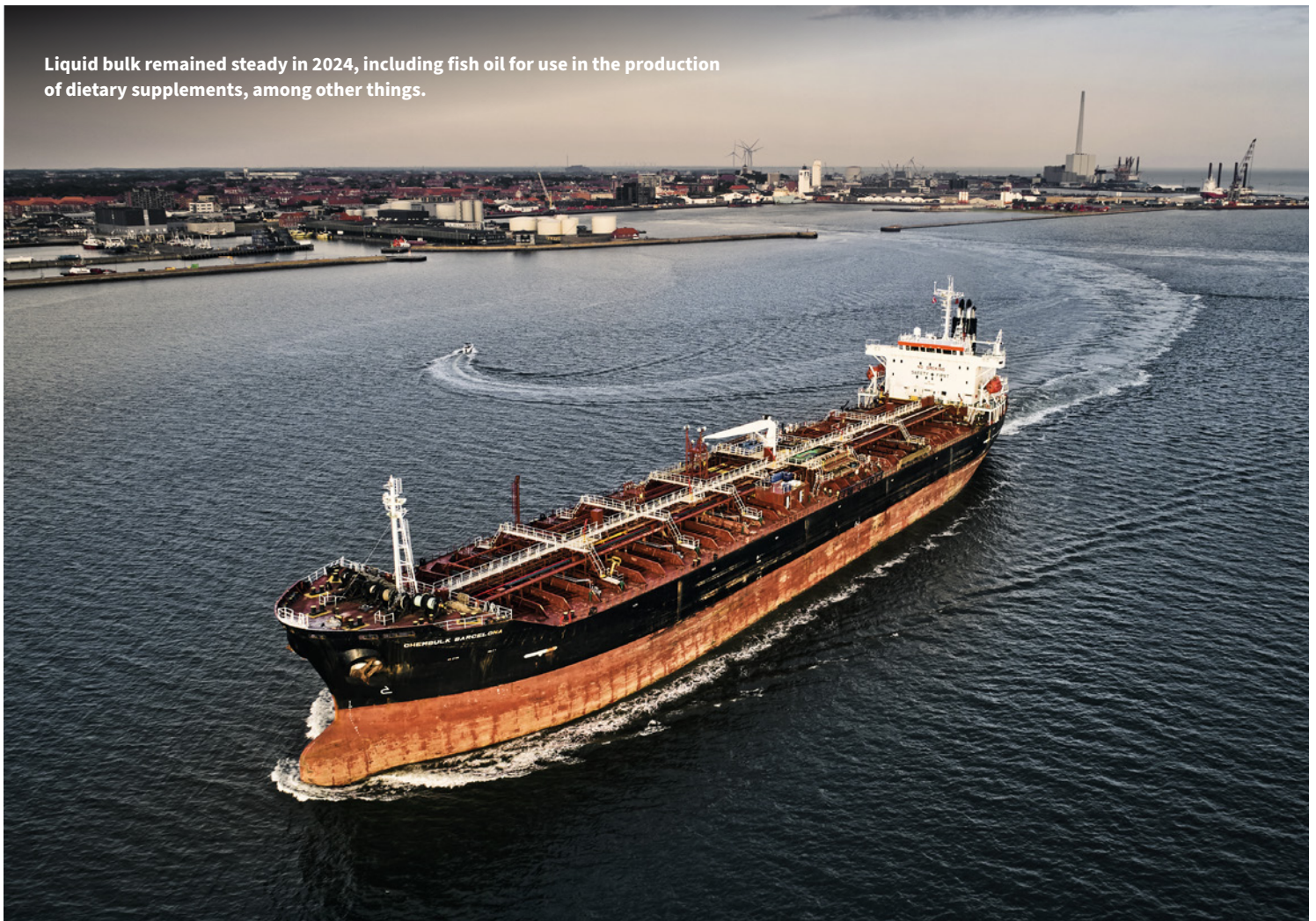


*The large drop in delivery of shore power is due to no longer being delivered to the Fanø ferry

The number of cars handled rose from 46,616 in 2023 to 53,725 in 2024
– a positive trend which is expected to continue in 2025.



Liquid bulk remained steady in 2024, including fish oil for use in the production
of dietary supplements, among other things.



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**
