

The background is a collage of three images. On the left, a green and red offshore supply vessel is docked at a pier. In the center, a tall, grey metal derrick structure stands vertically. On the right, a large blue and white container ship is docked at a pier, with a red-roofed building and wind turbines visible in the background.

PORT ESBJERG

ANNUAL REPORT
2021

CHAIRMAN'S REPORT

PRINCIPAL ACTIVITY

Port Esbjerg is an autonomous port under the ownership of the Municipality of Esbjerg.

The port operates in accordance with the Danish Port Act.

DEVELOPMENTS IN OPERATIONS AND FINANCIAL POSITION

Profit for the year amounted to EUR 6.52 million in 2021, compared with EUR 6.07 million in 2020.

The level of activity and the revenue generated by Port Esbjerg have stabilised with prospects of positive growth over the coming years. As expected, activity relating to the installation of offshore wind turbines shipped from the port of Esbjerg was limited during the year, and the continued turbulence in Denmark's trade with the UK had a negative impact on cargo turnover. In addition, new car imports for the Danish market were impacted by low production volumes resulting from a lack of components and supply chain difficulties in Asia.

At 5,376, the number of port calls in 2021 was largely the same as in 2020.

The year was dominated by infrastructure projects and work to expand quays and ramp facilities in order to increase cargo handling capacity at the port. In addition, Port Esbjerg expanded significantly the infrastructure for supplying shore power power, and the ongoing electrification of the port resulted in a reduction of carbon emissions from the port area of nearly 30 per cent.

Port Esbjerg expects positive developments in the level of activity at the port in 2022.

Group revenue for 2021 amounted to EUR 28.45 million compared with EUR 28.04 million in 2020.

Total earnings increased by EUR 0.45 million year on year, driven by an increase in revenue, extraordinary cost cuts across Port Esbjerg's operations and timing differences in planned projects.

Profit for the year amounted to EUR 6.52 million (EUR 1.67 million over the original budget), which we consider satisfactory.

BALANCE SHEET AND STATEMENT OF CASH FLOWS

Total assets at 31 December 2021 amounted to EUR 206.15 million, compared with EUR 206.43 million at 31 December 2020.

Port Esbjerg had a net cash outflow of EUR 0.91 million, compared with an outflow of EUR 0.64 million in 2020.

Port Esbjerg made investments amounting to EUR 4.92 million in 2021 and repaid non-current debt of EUR 4.20 million.

Most of the capital expenditure was spent on establishing shore power power connections, completing a new customs

and Border Inspection Post, the so-called BIP Centre, on continuing the expansion of the East Harbour and on renovating quays and streets.

OUTLOOK

Budget for 2022

Port Esbjerg is budgeting for an increase in business activity in 2022, based on renewed plans by the wind turbine industry for projects to be shipped out of the port of Esbjerg, steps to restore the Tyra field to normal operations and on the sale of shore power power to vessels at the port, including to the Fanø ferries. In addition, activity at the rail freight terminal and the new bulk terminal increased in 2021, and the trend is expected to continue in 2022. Operating profit is expected to be in the EUR 7–8 million range.

Environmental factors

Through targeted and responsible efforts, Port Esbjerg works to implement energy-efficient solutions, stimulate demand for renewable energy and contribute to sustainable development.

In 2021, Port Esbjerg updated its sustainability strategy, which is available from the website. The strategy is based on the United Nations' 17 Sustainable Development Goals, and Port Esbjerg has launched initiatives relating to a number of these goals.

Port Esbjerg collaborates with technology company Honeywell on measuring and reducing the overall CO2 emissions at the port and has implemented technology tools and programs for optimising energy consumption across Port Esbjerg's operations.

Port Esbjerg has teamed up with global IT business ATOS on a technology innovation project to develop a web-based platform for optimising cargo routes based on minimising CO2 emissions.

Also, Port Esbjerg was certified to three ISO standards in 2021: ISO 9001 – Quality Management, ISO 14001 – Environmental Management and ISO 45001 – Occupational Health & Safety. Going forward, all three certifications will be updated and audited in accordance with applicable legislation.

RESEARCH AND DEVELOPMENT ACTIVITIES

An environmental impact assessment (EIA) for a future port expansion, which was launched in 2017, was completed during the year and the final EIA approval was issued in September 2021. The actual port expansion (stage 5) is scheduled to commence during the first half of 2022 and is slated for completion at the end of 2026.

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	2019	2020	2021
Revenue	30.54	28.04	28.45
Other operating income	0.23	0.13	0.00
Other external expenses	-6.21	-6.17	-5.64
Gross profit	24.56	22.00	22.81
Staff costs	-4.17	-4.24	-4.56
Depreciation	-9.44	-9.68	-9.69
Other operating expenses	-0.16	0.00	0.00
Operating profit	10.79	-8.08	8.55
Net financials	-1.66	-2.01	-2.03
Net profit	9.13	6.07	6.52
Total assets	203.04	206.43	206.15
Tangible fixed assets	170.58	169.58	164.52
Equity	137.75	143.81	150.33
Capital expenditure	8.96	8.71	4.92
Key figures (%)			
Return on equity	6.9%	4.3%	4.4%
ROAIC	6.4%	4.8%	5.1%
Solvency ratio	67.8%	69.7%	72.9%

FACTS AND KEY FIGURES 2021

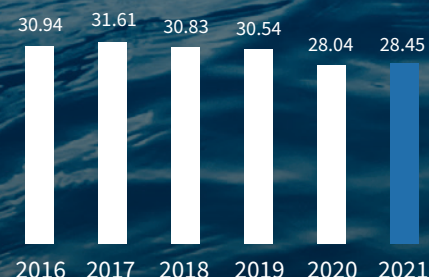
NET PROFIT

 **6.52** million EUR



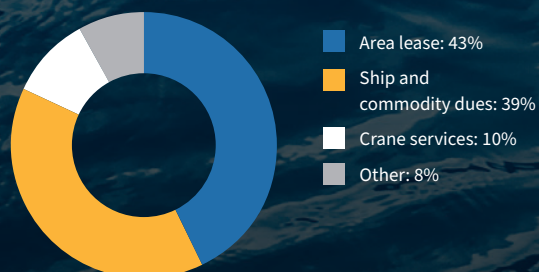
REVENUE

 **28.45** million EUR




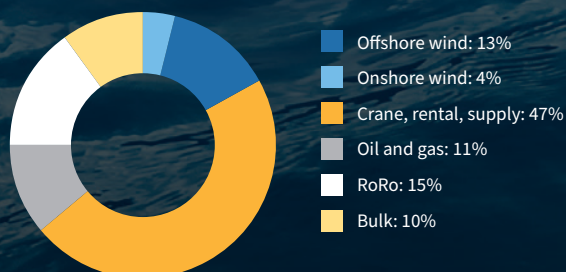
TURNOVER

 by type



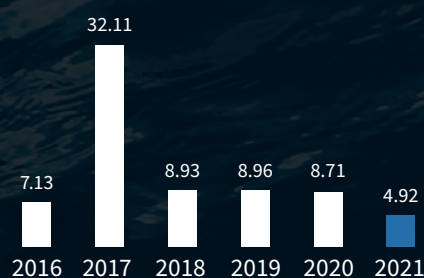
TURNOVER

 by business area



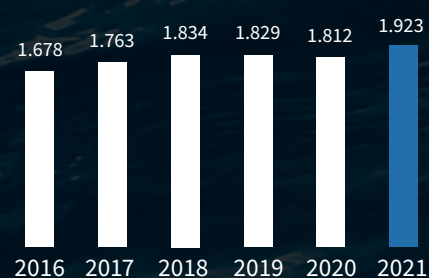
INVESTMENTS

 **4.92** million EUR



PASSENGERS

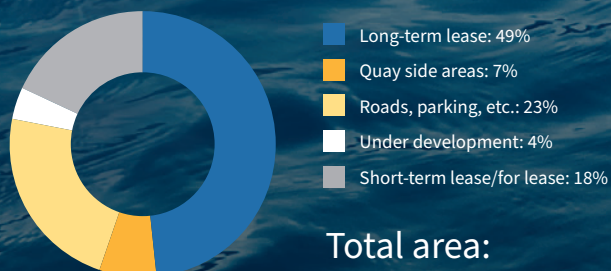
 **1.923** million persons



CONTRACTED AREAS



by type

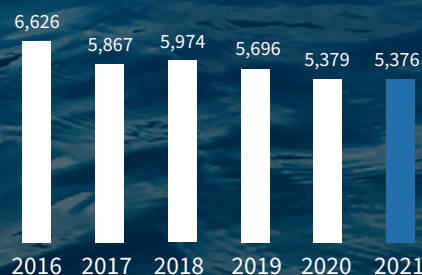


Total area:
4,500,182 m²

SHIP CALLS



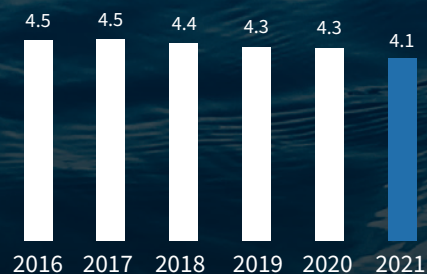
5,376



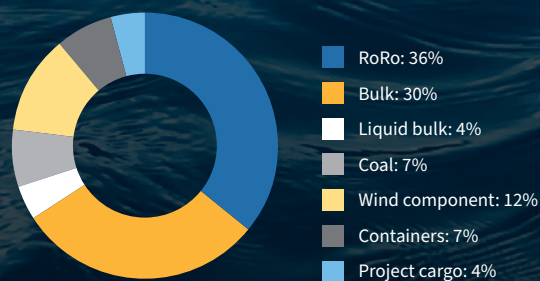
CARGO VOLUME



4.1 million tonnes



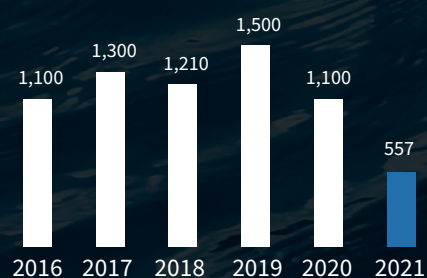
CARGO BY TYPE



OFFSHORE WIND SHIPPED



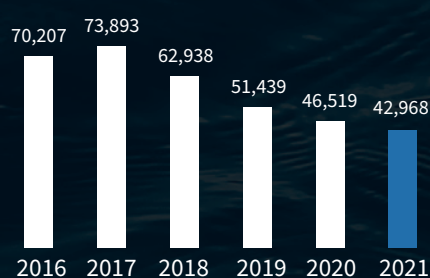
557 MW



CARS



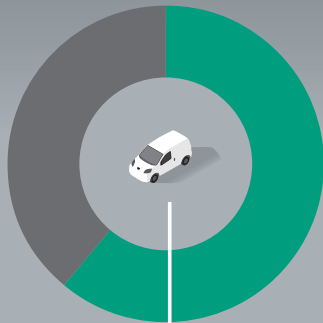
42,968





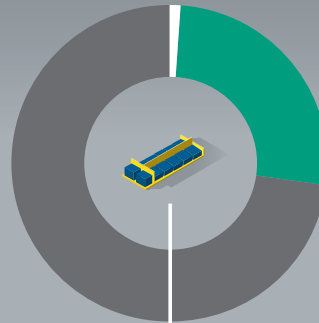
ENVIRONMENTAL REPORTING

MILEAGE IN ELECTRIC VEHICLES

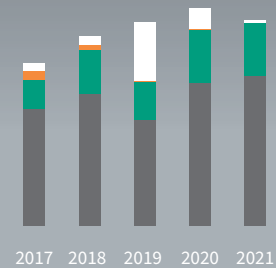


Mileage in electric vehicles 61%
Mileage in petrol and diesel cars 39%

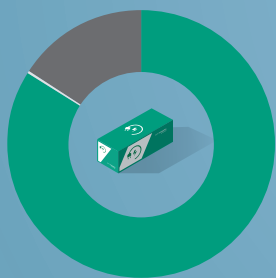
WASTE FROM VESSELS



Recycled 26%
Incinerated 73%
Not categorised 1%
Sent to landfill 0%



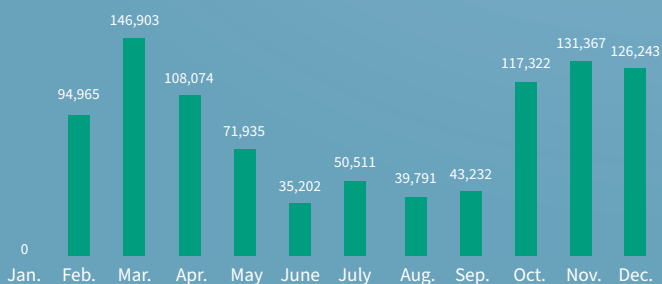
2017 2018 2019 2020 2021



Vestkraftkaj 814,259 kWh
Doggerkaj 179 kWh
Fanøfærge 151,107 kWh

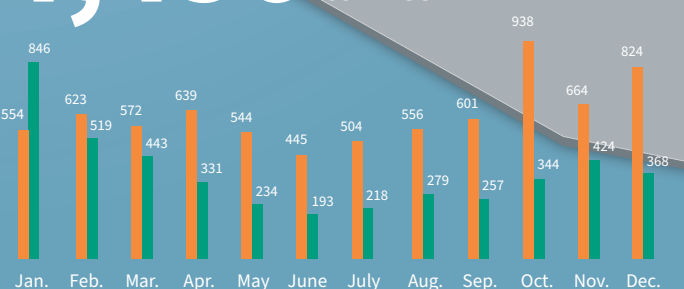
SHORE POWER

965,545 kWh



CO₂ EMISSIONS FROM VESSELS

4,456 tonnes



2020 - Total of 7,464 tonnes

2021 - Total of 4,456 tonnes



BOARD OF DIRECTORS

CHAIRMAN

Søren Gade,
Member of the European 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

Port Esbjerg
Hulvejen 1 · DK-6700 Esbjerg
Phone: +45 76 12 40 00
adm@portesbjerg.dk
www.portesbjerg.dk

CVR: 27 05 46 92

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