



ANNUAL REPORT 2025

MANAGEMENT REVIEW

PRINCIPAL ACTIVITIES

Port Esbjerg is a municipal self-governing port owned by the Municipality of Esbjerg. The Port operates its activities in accordance with the Danish Ports Act.

DEVELOPMENT IN ACTIVITIES AND FINANCIAL PERFORMANCE OF THE GROUP

The profit for 2025 amounted to EUR 10.28 million, compared with an expected result of EUR 6.7–8.0 million. The profit for 2024 amounted to EUR 12.01 million.

2025 ended with an increase in cargo tonnage of 4.7%, primarily driven by higher cargo turnover in both dry and liquid bulk. In addition, the Port handled more than 53,000 cars for new sales at its terminals during the year. In total, the Port handled 4.0 million tonnes of cargo.

Demand for areas continued to increase in 2025, including areas for short-term cargo storage, permanent terminal areas, and areas for the construction of buildings and warehouses. As port areas continue to be developed, including the completion of the East Port expansion, additional areas will become available. Port Esbjerg therefore has positive expectations for the leasing of areas in the coming years.

In 2025, two offshore wind farms were installed with Port Esbjerg serving as the base for storage, assembly, and shipment, resulting in high occupancy rates in the storage and shipping areas. The Port expects occupancy levels to remain similarly high in 2026, when three offshore wind projects are installed from the Port.

Activity at Port Esbjerg's rail freight terminal in 2025 was characterised by increased handling of cars for export to international markets as well as activities related to the transport of military equipment.

With 5,426 port calls, 2025 was 5.0% below the previous year. In 2025, Port Esbjerg received 517 RoRo vessels, 415 general cargo vessels, and 196 tankers. The number of service vessels engaged in offshore wind and the oil and gas industry accounted for 2,488 port calls in 2025.

Overall, there is a positive expectation of growth in activity levels for 2026.

In 2025, the Port established a new property and development company, PeP Holding Esbjerg P/S. As of the end of 2025, the company's

property portfolio comprised six properties with a book value of EUR 49.61 million.

During 2025, Port Esbjerg sold 20% of the shares in PeP Holding Esbjerg P/S to two external investors, each acquiring a 10% share.

Group revenue amounted to EUR 45.50 million in 2025, compared with EUR 42.08 million in 2024.

BALANCE SHEET AND CASH FLOW STATEMENT

The group's total assets amounted to EUR 370.91 million at the end of 2025, up from EUR 297.48 million at the end of 2024. The net cash flow for 2025 amounted to EUR -13.3 million, compared with EUR 10.62 million in 2024.

During 2025, Port Esbjerg invested EUR 100.42 million and repaid EUR 5.66 million on long-term debt. The net interest-bearing debt amounted to EUR 146.21 million in 2025, compared with EUR 80.66 million in the previous year.

In 2025, the majority of capital expenditure was used to complete the deepening of Grådyb (the entry to the Port), complete Phase 5 (The East Port expansion), establish a CCS terminal, acquire a mobile ramp, and make other investments in port infrastructure.

ANNUAL RESULT COMPARED WITH EXPECTED DEVELOPMENT

The annual result for 2025 amounted to EUR 10.28 million (EUR -1.73 million compared to the 2024 result). The result, which was better than expected due to increased interest in renting the Port's areas, is considered satisfactory.

EVENTS AFTER THE BALANCE SHEET DATE

No events have occurred after the balance sheet date that would materially affect the assessment of the annual report.

RESEARCH AND DEVELOPMENT ACTIVITIES

Several capital-intensive projects that had been under planning and development for a number of years were completed in 2025. The deepening of Grådyb increased the draught in the fairway, enabling larger vessels to call at Port Esbjerg. The resulting sand and clay were reused for Phase 5 of the port expansion, adding a further 575,000 square metres to the port area.

The Port expects this expansion to be the last involving the reclamation of maritime territory. Future expansion will therefore consist of establishing a dry port by acquiring land near existing port areas. The Port has paid a deposit for the purchase of the dry port area, which is now awaiting local planning and environmental approvals.

Port Esbjerg's core activities include servicing the offshore wind industry and handling modular cargo. Currently, the Port has routes to 28 different ports in Europe. In addition, Port Esbjerg has participated in the development of, and today owns, a CCS (Carbon Capture and Storage) terminal, where CO₂ will be stored and subsequently shipped to depleted gas fields in the North Sea for permanent storage.

Port Esbjerg continues its work on the electrification of the Port and on reducing CO₂ emissions from vessels calling at the Port and from port operations. At the same time, the Port is working on developing circular economy initiatives, including a project focusing on the utilisation of dredged clay from the Grådyb entry to enhance marine biodiversity.

In 2025, Port Esbjerg participated in five EU-funded projects, the largest of which focused on the deepening of Grådyb. In addition, the Port participated in two projects related to hydrogen and its derivatives: one focused on capturing CO₂ from trucks delivering cargo to the Port, and the other on drone use.

ENVIRONMENTAL MATTERS

During the financial year, Port Esbjerg maintained a strong focus on reducing its environmental impact through improved operational processes and more sustainable use of resources. The Port concentrated its efforts on waste management, with enhanced sorting to increase recycling and minimise waste sent to residual waste or landfill.

CO₂ emissions from vehicles and machinery have been reduced, among other measures, by increasing the share of electric vehicles for employee use. In addition, shore power use has increased, and new shore power solutions have been installed for a customer during the year, reducing emissions from docked vessels and thereby improving the local environmental footprint.

The Port's environmental initiatives are supported by strategic development and collaborations focusing on innovation and supporting the green transition, including activities related to renewable energy.

OUTLOOK

Port Esbjerg budgets for increased activity in 2026 compared with 2025. Full occupancy is expected at port terminals for the installation of offshore wind projects, with associated storage areas also being leased. This activity will have a positive impact on the Port's service and crane departments.

Furthermore, the Port expects the completion of a terminal for the storage and shipment of CO₂ to increase cargo volumes and vessel traffic.

Port Esbjerg expects the group's ordinary operating profit to be in the range of EUR 12.0–13.5 million. However, increased depreciation resulting from the many investments made in recent years will impact the result. Financial expenses are also likely to impact the result negatively, as loans have been raised with the European Investment Bank to finance infrastructure investments and the deepening of Grådyb.

Danish ports will likely become subject to taxation, although not until the financial year 2027. At present, the consequences of this cannot be quantified as the Danish Parliament has not yet adopted the final legislation.



SELECTED FINANCIAL AND KEY FIGURES

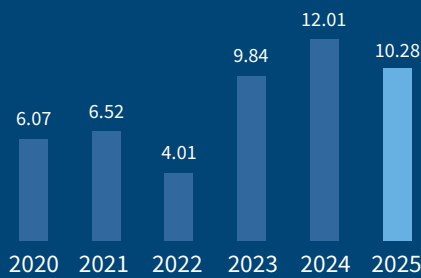
MILLION EUR	2023	2024	2025
Turnover	34.69	42.08	45.50
Other operating income	1.76	0.21	0.74
Other external costs	-10.23	-10.53	-13.21
Gross profit	26.21	31.76	33.03
Staff costs	-4.70	-5.29	-5.94
Depreciation	-10.30	-12.33	-13.59
Other operating costs	-0.13	0.00	0.00
Operating profit	11.09	14.13	13.51
Net items	-1.25	-2.12	-3.24
Net profit for the year	9.84	12.01	10.28
Total assets	246.38	297.48	370.91
Tangible fixed assets	218.87	261.07	347.91
Equity	164.18	176.19	199.19
Capital expenditure	61.13	54.53	100.42
Financial ratios (%)			
Return on equity	6.2%	7.1%	5.5%
ROAIC	6.3%	6.2%	4.7%
Solvency ratio	66.6%	59.2%	50.7%



FACTS AND KEY FIGURES 2025

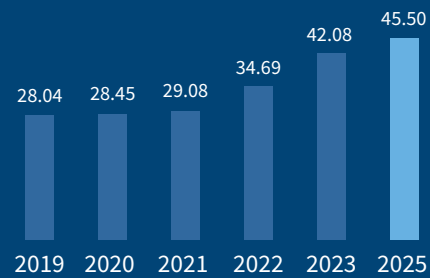
NET PROFIT

 **10.28** million EUR



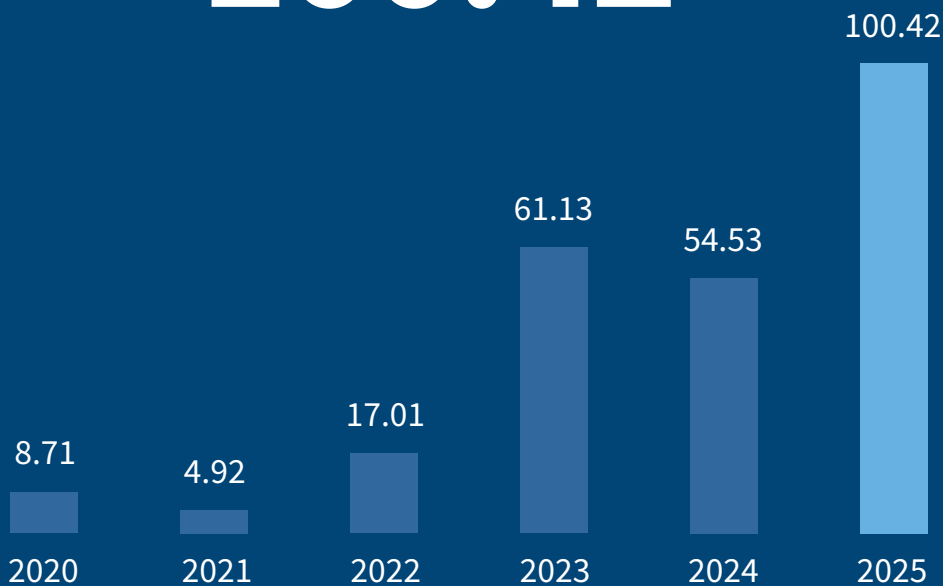
TURNOVER

 **45.50** million EUR



CAPITAL EXPENDITURE

 **100.42** million EUR

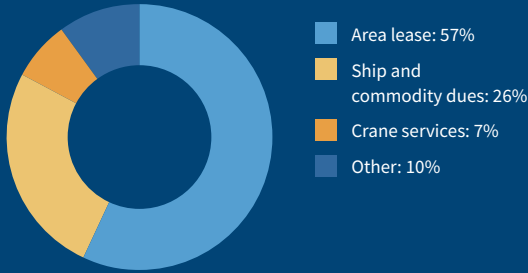


FACTS AND KEY FIGURES 2025

TURNOVER



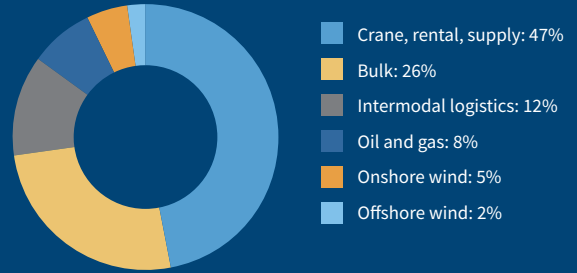
by type



TURNOVER



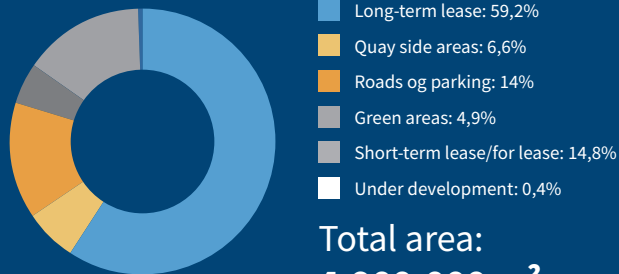
by business area



CONTRACTED AREAS



by type

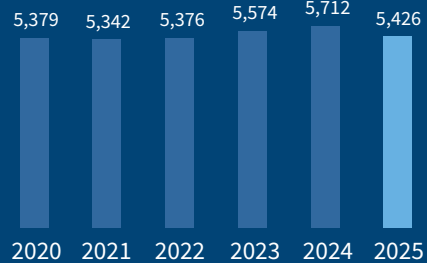


Total area:
4,900,000 m²

SHIP CALLS



5,426

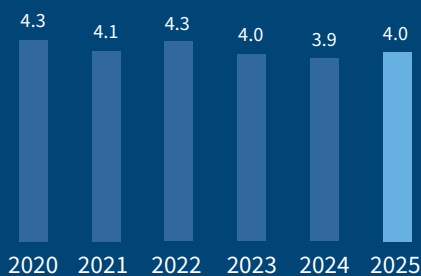


CARGO



by volume

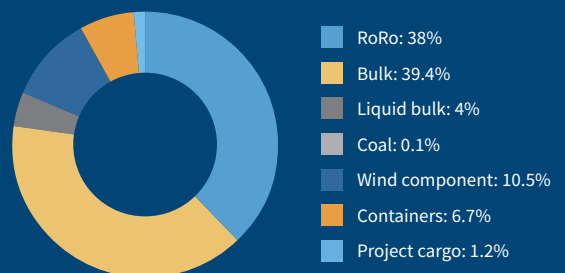
4.0 mio. tons



CARGO



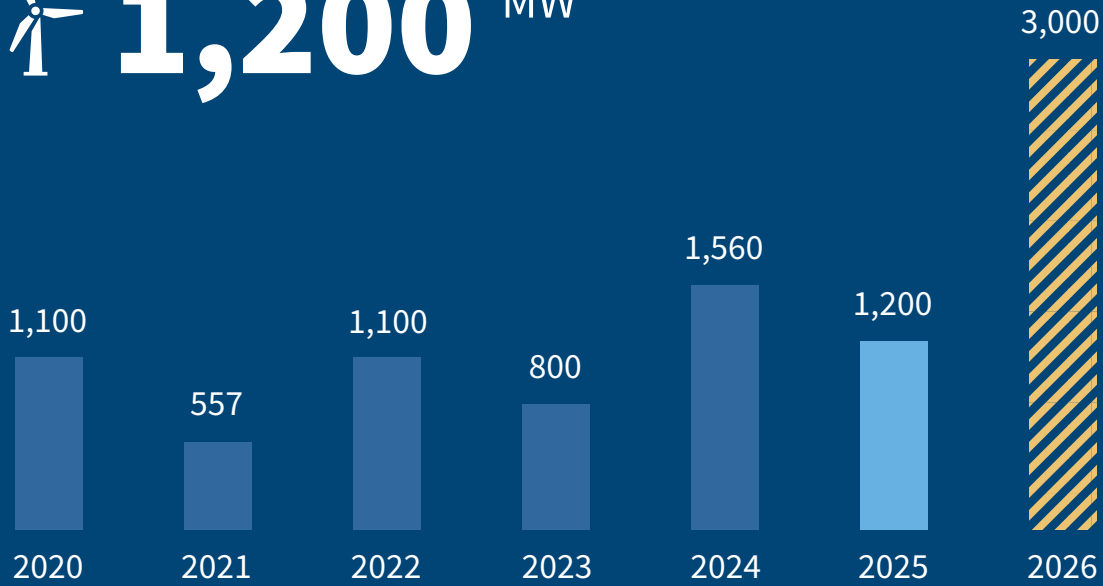
by type



FACTS AND KEY FIGURES 2025

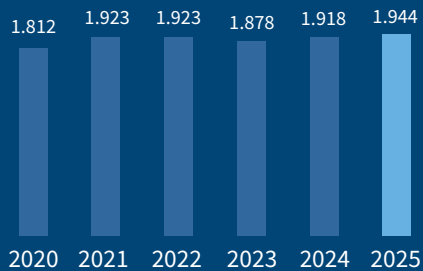
OFFSHORE WIND SHIPPED

 **1,200** MW



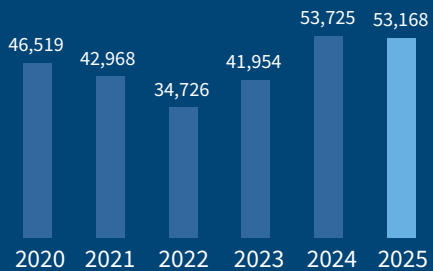
PASSENGERS

 **1.944** million persons



CARS - IMPORT

 **53,168**

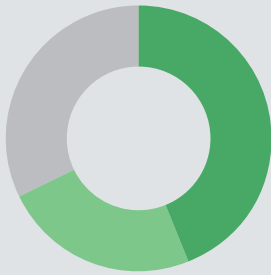


ENVIRONMENTAL REPORTING

TRANSPORT AND DRIVING



by fuel type



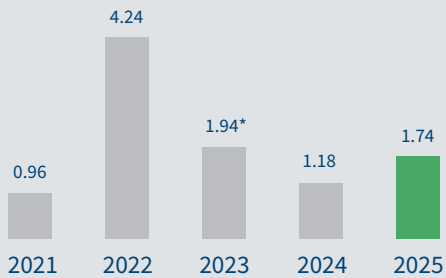
- Vehicles electric/hybrid 44%
- Vehicles petrol/diesel 24%
- Equipment diesel 32%



SHORE POWER



1.74 GWh



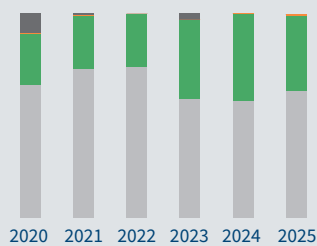
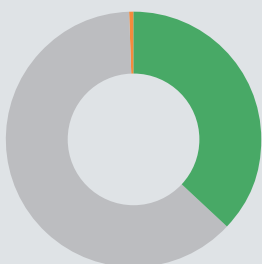
*The large drop in the delivery of shore power is due to shore power no longer being delivered to the Fano ferry



WASTE FROM VESSELS



source-segregated waste



- Recycled 37%
- Incinerated 62%
- Unsorted 0%
- Sent to landfill 0.5%



Inauguration of the port expansion, which will increase the Port's capacity by approximately 570,000 m² of new port and commercial area.



Groundbreaking ceremony for the CO₂ terminal at Port Esbjerg, marking the establishment of new infrastructure for the handling and transport of CO₂.



In 2025, the Port Esbjerg Innovation Hub was established as a shared innovation environment for businesses, research institutions and educational organisations related to the port.



NCC's upgraded production facility reduces CO₂ emissions and contributes to increased capacity, improved flow and more efficient raw material logistics at Port Esbjerg.



EU PROJECTS

An overview of the ongoing EU-funded projects illustrates how Port Esbjerg continues to evolve in line with industry needs and the increasing demands for infrastructure and technology. With the capacity to accommodate some of the world's largest vessels and a global operational perspective, the Port actively contributes to the development, shaping and establishment of future logistics as well as energy and industrial solutions through European collaboration.

This development underscores Port Esbjerg's long-standing tradition of due diligence, foresight and innovation. The Port has consistently transformed emerging trends and technological advances into solutions that help define the direction of tomorrow's logistics, energy and industrial projects.



NORTHERNSEALYTS

Deepening of both the fairway and the quay wall – from 10.3 m to 12.5 m.

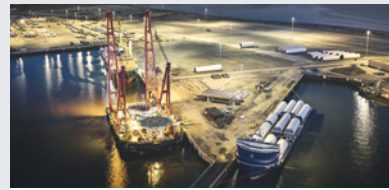
Status: Completed in Q2, 2025
EU funding: CINEA



Funded by the European Union



European Commission



SCCUS

Small-scale CO₂ capturing systems for decentralised CO₂ point sources.

Status: Ongoing – expected completion October 2026
EU funding: EUDP

EUDP C



NS H2V Ports

Development of 4 Port Hydrogen Valley master plans for (Brest, Bremen, Den Helder and Esbjerg).

Status: Ongoing – expected completion May / June 2027
EU funding: Interreg North Sea Region



Co-funded by the European Union

NS H2V Ports



H2Deri@BSP

Development of a proof of concept for the uptake of derivative fuels in the Baltic Sea Region.

Status: Ongoing – expected completion May 2028
EU funding: Interreg Baltic Sea Region 2021–2027



Co-funded by the European Union

INTERREG BALTIC SEA REGION
H2Deri@BSP



DIOL

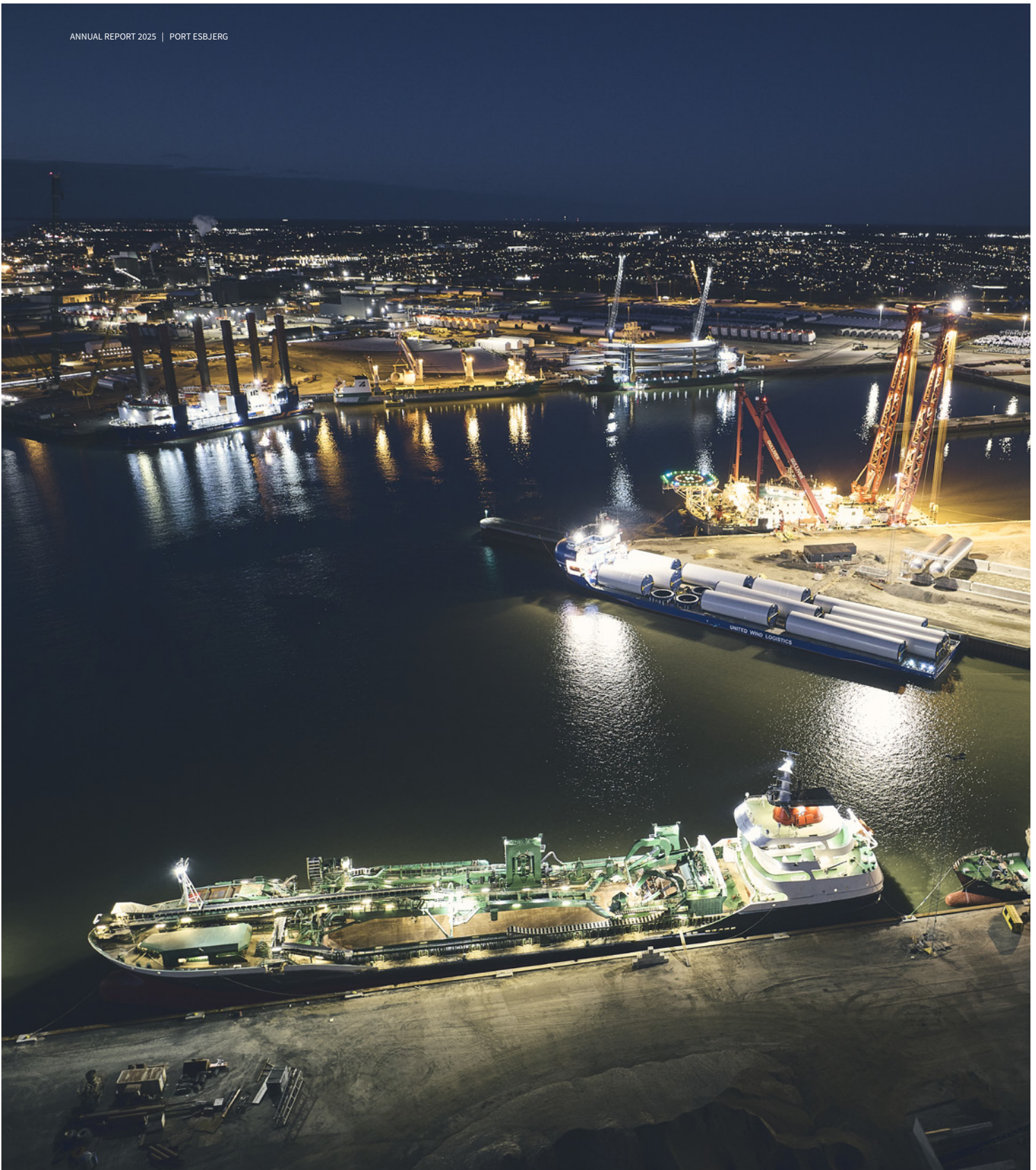
Development of innovative offshore logistics, accommodating the needs from the Esbjerg Declaration.

Status: Ongoing – expected completion March 2028
EU funding: Interreg North Sea Region



Co-funded by the European Union

DIOL



BOARD OF DIRECTORS

CHAIRMAN

Søren Gade, MP

VICE CHAIRMAN

Jesper Frost Rasmussen, Mayor of Esbjerg

BOARD MEMBERS

Hans Erik Møller, Councillor,
the Municipality of Esbjerg

Helle Vingolf, CEO

John Sørensen, Managing Director

Mads Kirkegaard, CEO

Johnny Thomsen

Freddy Hansen, Service Assistant
(employee representative)

Lone Arendt Rasmussen, Engineer
(employee representative)

MANAGEMENT

Dennis Jul Pedersen, CEO

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PORT ESBJERG
