

Annual Report **2024**



Port of Genua
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Introduction

This summary presents selected highlights from Grenaa Havn's 2024 Annual Report. It outlines key developments in financial performance, infrastructure investments, customer and employee satisfaction, as well as strategic initiatives within sustainability and certifications.

Note: *This is an excerpt from the 2024 Annual Report. The full version is available in Danish only. Download [here](#).*

You can also download the **Key Figures** [here](#)

Development in Activities and Financial Conditions

In 2024, Port of Grenaa achieved a turnover of DKK 88.37 million, marking yet another impressive performance and a record-breaking year - the sixth consecutive year with record revenues. The port's strategic focus, continued investments, and targeted efforts are clearly reflected in its strong financial outcomes, both in terms of revenue and bottom-line results. Profit before tax reached DKK 17.5 million, with net profit after tax at DKK 17 million (compared to DKK 12.2 million and DKK 11.9 million respectively in 2023).

The year's result was extraordinarily affected by the contractual termination from a major international wind operator, which led to a one-off operating income in 2024. This project was originally scheduled for execution in 2026. The port is aiming to secure future large-scale projects, also within the wind sector, starting from 2027.

Severe winter storms, particularly in January 2024, caused damage to the East Pier in the southern section of the port. This damage led to impairment of the East Pier in 2024, as insurance only partially covered the damage. The 2025 financial year will also reflect investments related to repairing the damage.

Throughout 2024, Port of Grenaa continued substantial investments in development and maintenance. Significant daily upkeep was carried out across the port area, enabled by the port's solid financial foundation. Particularly in the autumn, various major and minor maintenance projects were initiated and immediately extended. The nature of these tasks varies, but a few key projects are highlighted:

- In the North Port, a large area was upgraded and paved with Eco2 stones instead of conventional materials, resulting in a CO₂ saving of 135 tons.
- In the South Port, repairs were carried out on a quay area, including the sheet pile wall.
- At Anholt Havn, the main building, Sailor House, was renovated with an upgraded kitchen and modernized toilet and shower facilities for visiting sailors.

Ship and Quay Charges

Revenue increased by approx. DKK 3.3 million compared to 2023, driven by higher-than-expected activity in this segment.

Rental of Land and Buildings

Revenue remained on par with last year but declined in its share of total turnover. To meet continued high demand, Port of Grenaa has leased additional land from external owners for subletting purposes.

Other Activities

Income from other activities followed the same positive trend as ship and cargo fees and rental revenue. Total income from these amounted to DKK 24.5 million in 2024, showing an increase compared to 2023.

Overall, Port of Grenaa experienced continued positive development in the strategic focus areas, particularly in Bulk, Recycle & Waste Management, and Leasing. Other core segments include Wind, Energy & Innovation, Stacking & Maintenance, Ferry and Liner Services, and Project Cargo.

Since 2021, the port has been working in alignment with its strategy plan *“Port of partnerships for a green world 2025”*, including a sustainability strategy, which serves as the key steering tool for its development and strategic efforts.

The ambition to grow within the selected focus areas is driven by the employees' dedicated work, the visibility of the port's capabilities, and ongoing organizational development. In 2024, significant organizational changes were implemented, which are expected to yield positive outcomes soon.

Focus on CSR, ESG, and compliance with ISO standards has become central to the port's strategic and operational work and is crucial to maintaining competitiveness.

Key Topics

Certifications

In 2024, both Port of Grenaå A/S and its operations company were audited for the three ISO standards:

- Quality Management (ISO 9001)
- Environmental Management (ISO 14001)
- Occupational Health and Safety (ISO 45001)

The audit concluded positively, confirming that all three management systems are effectively implemented and maintained. Management highlights that the final audit of the year was conducted with only a single deviation, which was immediately corrected. The port is therefore prepared for re-certification in 2025.

ESG and CSRD

Preparations for ESG compliance continued, with a major focus in 2024 on developing a detailed CSRD roadmap, describing the project, and the double materiality assessment process. CSRD requires businesses to assess material topics in the short, medium, and long term, as financial impacts e.g. from climate change are expected to grow. The project was developed in close collaboration with Deloitte's Sustainability team. CSR reporting for 2024 is integrated directly into the annual report, and no separate publication has been issued.

Customer and Employee Satisfaction

Port of Grenaå conducts an annual customer satisfaction survey. In 2024, a more extensive survey was carried out in collaboration with an external partner. The results were outstanding and provided valuable insights into customer needs and experience. This will serve as an important input for the 2025 strategic planning, when the board and executive team will introduce the 2030 strategy. One key highlight was the "loyalty and satisfaction" metric, which achieved a world-class score, indicating an exceptionally high level of customer loyalty.

Several annual employee well-being surveys are also conducted, as well-being forms the basis of a healthy and productive work environment. The port's SMART goal for 2023 and 2024 was a satisfaction score of 7.7 on a scale from 1 to 10. The final score in November 2024 reached 8.1, which both the Health & Safety Committee and management regard as a remarkable result. The focus now is to maintain high well-being and set new SMART goals.

Green Shore Power

In terms of port infrastructure, Port of Grenaå has worked for several years to expand its green shore power capacity from 18 MVA to 20 MVA. The facility is designed to supply power to cranes, ships, and rigs. Work will continue in 2025 with equipment installation for the project.