

Niche port with a future





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FORWORD

CHARLOTTE VERKEYN, Chairman Port Oostende

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“The break in the trend towards a Safe, Innovative and Full Port is a fact.”



Dear reader,
2020 looked promising. We were all set to further take on the role we committed to in 2019: Port Oostende as a Safe, Innovative and Full Port.

It started well. In the first two months, the tonnage of vessels increased by 20 % compared to the same period in 2019. But the arrival of the COVID-19 coronavirus caused a twist in the growth curve. This resulted in a 6.1 % drop in traded vessel volumes compared to 2019.

Despite the decrease in handled tonnage, Port Oostende recorded 20 % more shipping movements. This was mainly due to the increase in the number of work boats for the blue economy that called at our port.

I can already hear you thinking: **“Doesn’t port Oostende focus on employment and added value?”**

Indeed! I am therefore particularly proud that the port team has been able to attract new companies to our port area for the second year in a row. Certainly, in view of the historic high level of unemployment in Oostende it is extremely important to focus on companies that create jobs with a future.

It shows that the new course is bearing fruit. In time, the newcomers will offer more than four hundred additional jobs. These are permanent jobs. The new companies are looking for both technical and academic profiles.

A job with a future close to home - who doesn’t dream of that? The Flemish people and the inhabitants of Oostende in particular will benefit from the change to a dynamic port.

To get you excited about reading this annual report, we would like to mention that, financially speaking, 2020 was the best year of the past 15 years. In fact, the net result of 2020 is better than that of the previous 14 years combined.

It proves that investments in Safety, Health and Environment together with maintaining and upgrading facilities can go hand in hand with a healthy financial structure. The break with the past is a fact!

But the work is not finished yet.

Slowly but surely, we notice that the public becomes more and more familiar with the new activities of Port Oostende. This gives us the strength to continue building our Safe, Innovative and Full Port.

I wish you lots of reading pleasure!

Charlotte Verkeyn



INTRODUCTION

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DIRK DECLERCK, CEO - Managing Director

“One should not be afraid to change, one should be afraid not to change.”



Dear reader,

Undoubtedly, 2020 was a different year for you than any other. The overwhelming impact of the COVID-19 coronavirus has deeply affected many organisations. Port Oostende too has adapted itself to absorb the shock waves.

Fortunately, we stand strong together. Thanks to you, the entrepreneurs in Port Oostende, the citizens who recognise the added value of Port Oostende, the city council, the Flemish and federal governments and the many Flemish, national and international partners, we were able to continue to build on our mission in 2020.

This mission reads: creating economic growth that leads to sustainable employment.

The accompanying strategy was already determined in 2019 and is based on two foundations and five activity pillars.

As you have probably already experienced, converting a theoretical model into practice is not always predictable. It is a matter of moving quickly, setting the course to achieve the intended goal.

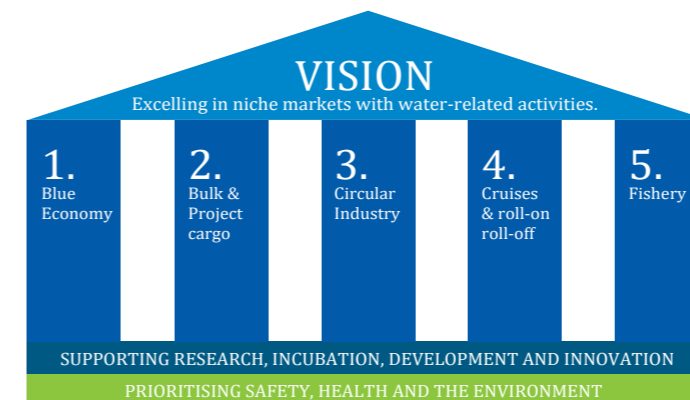


Figure 1: One vision, two foundations and five pillars

How we approached this in the difficult year 2020 is explained in this annual report; 10 Fields of focus will guide you through our activities.

Together with the collaborators, the management, the Chairman - Port Alderman and the members of the Board of Directors important steps were taken to achieve the progress that Port Oostende needs. Opportunities were created! In this way Port Oostende takes up its deserved place in the Flemish port landscape.

How do we do this concretely? Change is the key word here, just like embracing disruptive technologies.

Are we on the right track? The figures already prove that Port Oostende contributes to the creation of sustainable employment in the region.

According to the July 2020 report of the National Bank of Belgium on the economic importance of Belgian ports, the total employment in the Oostende Seaport area amounts to 5046 full-time equivalents. Of these, 1835 are directly attributable to water-related activities and this number will continue to grow in the coming years.

I would like to express my gratitude to everyone who contributes to a future with a positive impact.

The new companies that establish themselves here, the existing companies that continue to innovate in order to maintain their market position and guarantee employment, colleagues, staff of the companies in our port area who are ready to work hard every day, the network organizations that strengthen our clusters, the teachers who explain our activities to young people, ... you all contribute to the role of Port Oostende as a motor for employment.

Dirk Declerck

Presented by means
of “the 10 Fields of focus”



FIELD OF FOCUS 1

Safety, Health and Environment
are our highest priorities

FIELD OF FOCUS 2

Need for structural
profitability

FIELD OF FOCUS 3

Improvement of continuity

FIELD OF FOCUS 4

Increasing employment

FIELD OF FOCUS 5

Introducing a proactive
investment policy

FIELD OF FOCUS 6

Active development
of different clusters

FIELD OF FOCUS 7

Supporting research, incubation,
development and innovation

FIELD OF FOCUS 8

Attention to people and society

FIELD OF FOCUS 9

Care for heritage and
patrimony

FIELD OF FOCUS 10

New company culture

REBO
heavy weight terminal

Demey lock

Fishery lock

Visserijdok

bulk

chemical site

circular industry,
bulk & project cargo

ship's wharf &
maritime construction

Ostend
Science
Park

PORT AREA
OOSTENDE

circular
industry
& SME zone



FIELD OF FOCUS 1

Safety, Health and Environment are our highest priorities

“Salus populi suprema lex esto.”
Health and Safety of people should
be the most important law.

*Marcus Tullius Cicero (106 BC – 43 BC),
Roman orator, lawyer, politician and philosopher*



COVID-19 CORONAVIRUS

Early this year we were confronted with the impact of the COVID-19 coronavirus. Port Oostende has anticipated and in consultation with the other Flemish ports, very quickly took measures to keep the operational functioning possible in a safe way. Good shipping supervision in the port and optimal lock operation are obviously of vital importance. Port Oostende remained operational in a safe manner during the entire year 2020!

Safety measures

At the same time, the sanitary and other measures to prevent the spread of the virus have proven to work. Infections among personnel that occurred in private never led to an outbreak on the work floor.

In this context, in addition to the measures taken within the nautical chain and in accordance with the various ministerial decrees, various awareness-raising campaigns were carried out, including those relating to the compulsory use of masks.



Figure 2: Safety mascot Safe Henk reminds us to put on our face masks

COVID-19 CORONAVIRUS

Hotel vessel Kalmar

On Wednesday 8 April 2020 the floatel (=floating hotel vessel) Kalmar entered port Oostende. This hotel vessel was commissioned by DEME and sailed from Bremerhaven to Oostende. The vessel offers all necessary facilities for the crew of vessels to spend the night in comfort.

After the outbreak of the COVID-19 coronavirus, employees working on vessels were also banned from travelling.

The intention of this floatel was to allow the crew and the personnel working for DEME on the offshore wind farms off the Belgian and Dutch coasts to stay there. This was to respect the measures concerning travel restrictions. The vessel has 220 cabins on board.

This operation was carried out in consultation with the immigration services, Saniport and the harbour master's office of port Oostende. The floatel departed on 25 May 2020 in the direction of Rotterdam.



Photo 1: Hotel vessel Kalmar

AUDIT

The Safety, Health and Environment Plan was drafted as a result of the audit carried out by Wiels & Partners in 2019 and includes a 100-point list with four priorities.

The five-year plan defines action points in the areas of work processes, work equipment, procedures, training, compliance with laws and regulations and the associated culture.

The target for 2020 was to complete at least 75 points. This target was amply achieved. At the end of 2020, 82 of the 100 points had already been realised. The target for 2021 is to complete at least 92 of the 100 points.

Viewed over the five years of the five-year plan, therefore, we are well ahead of schedule. For the remaining points, we are taking risk-avoiding measures in anticipation of full completion.

PRIORITIES

The four top priorities that were approved as a result of the audit are:

- 1. **The application for the environmental permit for our technical workshops**
- 2. **Upgrading the sewage system on the site of the technical department**
- 3. **Drawing up the asbestos inventory and tackling the asbestos issue**
- 4. **Improving the conformity of the electrical installations.**

- 1. The environmental permit for the technical department was already obtained in August 2019.
- 2. The works related to the sewage system started on 1 October 2020 and will be completed during 2021. The total cost is estimated at € 673 000.
- 3. The asbestos issue was clearly identified in 2019. The multi-year plan to tackle this was finalised in 2020. All 31 port buildings were scrutinised. In 13 of them, we established the presence of bound asbestos.

This does not pose a danger at present. In the spring of 2020, work started on removing the bound asbestos. By the end of 2020, 4 of 13 buildings were completely asbestos-free.

- 4. In 2020, we took major steps to bring the electrical installations in the various port buildings, on the port terrains and in the port's distribution network up to standard. Here too, we are ahead of schedule. The total investment in 2020 amounted to € 289 915. Risk analyses further ensured that shortcomings no longer constituted a danger.

STATISTICS

Aiming for zero lost-time accidents remains one of our most important objectives. Unfortunately, one lost-time accident occurred at subsidiary MultiTech in 2020. It was an accident in which a collaborator fell from a stepladder

and sustained an injury. The subsequent accident investigation with special attention for the avoidance of this type of accident led to action points that have since been implemented in a broader context.



Photo 2: Chairman - Port Alderman Charlotte Verkeyn with the remains of the mussel cages



Photo 3: Buoy from the mussel cages removed from the seabed



Photo 4: Shipwreck from the Visserijdok

ENVIRONMENT - SEABED

Aquaculture is a term that sounds familiar to us. It comprises the cultivation of aquatic organisms on coastal strips, including mussel cultivation. A pilot project with hanging structures in which mussels were cultivated ran from 2005 to 2010.

For this, Port Oostende was granted a concession zone on 10.4 km off the coast of Nieuwpoort by the Belgian State. Port Oostende has never carried out any mussel farming activities itself. It had an agreement with three other parties for the cultivation procedure. This agreement clearly stated that after the activities were stopped, the area had to be restored to its original state.

In 2010, the mussel farming activities were stopped. The method proved unprofitable. The farming partners carried out salvage operations to remove the mussel cages from the sea. After scanning the seabed, these efforts proved to be insufficient.

Because the remaining obstacles of the mussel cages formed a threat to the environment and were a danger to fishing vessels, Port Oostende assumed its responsibility in 2019. The vessels Provider and Multirasalvor 4 searched for the remaining pieces. The clean-up of the 6.8 ha stretch of seabed took almost two years and cost € 221,305. This area is now free of debris.

It is the task of Port Oostende to think in the long term and to prevent environmental disturbance. In this context, Port Oostende has done everything possible to restore the seabed of the zone in question to its original state. After the removal of approximately 100 tonnes of waste under the supervision of the nautical commission, the zone was once again declared safe. In this way Port Oostende put an end to a threatening legal battle about the disposal of remnants of mussel cages on the bottom of the North Sea.

ENVIRONMENT - SHIPWRECKS

Two shipwrecks were removed from the canal Oostende-Bruges. Both yachts were no longer certified and in poor condition.

The canal Oostende-Bruges lies in the port area of Port Oostende. The Flemish ports along the Belgian coast are not intended to function as a permanent mooring for houseboats or pleasure craft.

This action by Port Oostende is an application of the port regulations:

“When the vessel has sunk or threatens to sink, when it is insufficiently moored and when it lies in such a way that it endangers the works of art, the harbour master or his representatives or appointees are authorised to impose on the skipper or captain any measures which he deems necessary, even those which are not provided for in these by-laws. If the captain or skipper cannot immediately carry out the measures imposed, the harbour master or his delegates or appointees may have them carried out at the expense and risk of the vessel.”

A scan of the bottom was carried out in the Fishery Dock. Remnants of the demolition of the old fish market that had ended up on the bottom of the dock were removed.

The wreck of a fishing vessel that had sunk a long time ago was also found. The shipwreck was salvaged on 29 June 2020 so that disruption to fishing vessels could be avoided.

AWARENESS AND CULTURE

The care for Safety, Health and the Environment must be embedded in the DNA of Port Oostende and translate into the corporate culture. The road started in 2019 was taken further by working out a number of very concrete actions.

Every year on 28 April, the International Labour Organisation (ILO) organises the World Day for Safety and Health at Work. On this day, the ILO promotes safe and healthy jobs and initiatives to reduce the number of accidents at work.

April 28th will therefore be a yearly momentum for Port Oostende to highlight our preventive approach to safety. The kick-off in 2020 was the launch of the Safe Henk campaign.



Figure 3: Safety mascot Safe Henk reminds us to report an unsafe situation

This campaign translates into monthly toolbox meetings for the employees of the technical department. A toolbox meeting is held at least once a month. These meetings deal in detail with very specific safety situations on the shop floor.

A first type of toolbox meeting is related to one specific project or one specific site. Before starting work on the site, a group discusses where or how risky situations may arise. Doing this exercise regularly and consistently encourages alertness to possible risky situations.

A second type of toolbox meeting deals with general themes for all employees at the workplace. In 2020, 12 themes were defined. To support the campaign

visually, a Safe Henk poster was made for each theme. Three of the 12 themes were covered in 2020 (Report unsafe situations, Cleaning up takes less time than searching and Put on your face mask).

During the first corona wave, the toolbox meetings were temporarily stopped for safety reasons. After the first wave, they were resumed in open air and from a distance to ensure the continuity of the training sessions.

To inform visitors and employees about our approach in a playful manner, the 'Safety Wall' was inaugurated in the summer of 2020. On this wall are the original drawings of the first 12 Safe Henk cartoons.



Photo 5: Safety wall in the entrance hall of the port house in the Slijkensesteenweg



Photo 6: Cartoonist Herr Seele, Chairman - Port Alderman Charlotte Verkeyn, CEO - Managing Director Port Oostende Dirk Declerck

FIELD OF FOCUS 2

Need for structural profitability

“If all you’re trying to do is essentially the same thing as your rivals, then it’s unlikely that you’ll be very successful.”

Michael Porter (° 1947), American professor business economics at the Harvard Business School



RESULTS

In financial terms, 2020 is the best year of the last 15 years. In fact, more profit was made in 2020 than in the past 14 years combined. This is remarkable considering the loss of the ferry connection between Oostende and the United Kingdom in 2013.

This result is due to a number of factors.

In 2019, a number of new companies were attracted. This has ensured that the income from concession fees on our land has increased. This trend will continue in the coming years. A number of new companies will establish themselves in Port Oostende. We will explain this in more detail in Field of focus 4 - Increasing employment.

In addition, the wind turbine project SeaMade took place in 2020 on the REBO heavy weight terminal. The parts brought in (nacelles, blades and mast sections) caused specific port traffic.

Until 1 October 2019 Port Oostende only owned 15% of the shares in REBO nv. Through the acquisition of the remaining 85% of the shares, REBO nv is a full subsidiary of Port Oostende. This means that Port Oostende could also fully benefit from the high occupancy rate of this terminal during the SeaMade project.

Until February 2020, an increase in traffic of +20% compared to the same period in 2019 was noticeable. The impact of the COVID-19 coronavirus caused this positive trend to be reversed to a reduced tonnage on an annual basis of 6%.

Without the growth already achieved in 2019 and the increase in concession fees that was especially noticeable in 2020, we would not have achieved the current result.

The graph on the next page shows the net results (in euros) per financial year for the period 2006 - 2020.

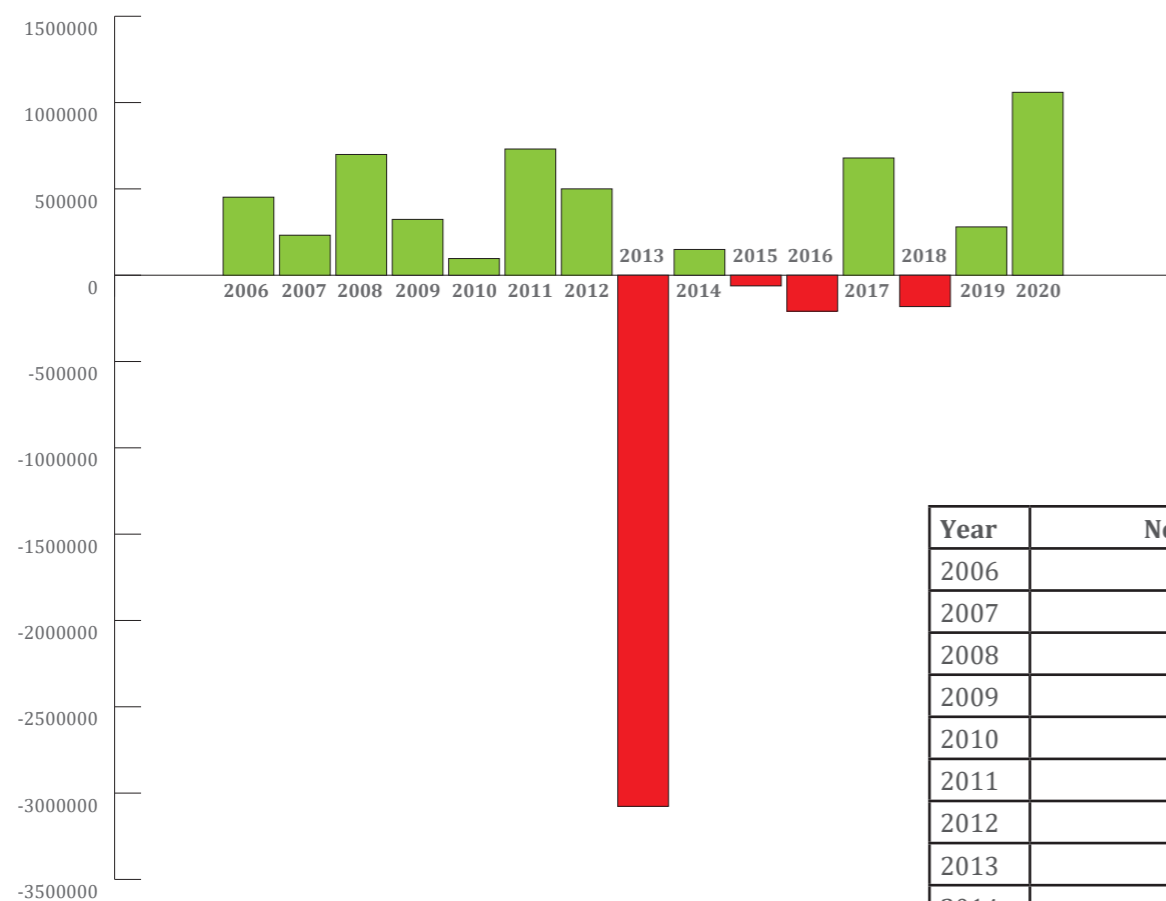


Figure 4: Net result per financial year period 2006 - 2020

Table 1: Net result per financial year period 2006 - 2020
 The net result for 2020 amounts to € 1 059 489
 The cashflow for 2020 is € 3 298 212

Year	Net result (€)
2006	452 000
2007	231 705
2008	699 336
2009	323 345
2010	96 508
2011	731 010
2012	500 222
2013	- 3 076 720
2014	149 145
2015	- 61 863
2016	- 208 719
2017	679 001
2018	- 181 797
2019	279 832
2020	1 059 489

TREND BREAK

This trend break with the past was necessary to guarantee continuity, sustainability and the possibility of investment. In 2020, substantial investments were made.

Investments in safety & installations

Neither trouble nor expense were spared in taking the necessary steps in the area of safety and in further upgrading our installations. Here are a few examples.

Safety and facilities	Investment (€)
Electrical installations	289 915
Modification of sewage system technical site	673 000
Parking with electric charging stations	675 000

Table 2: Examples of investments in safety and installations - 2020

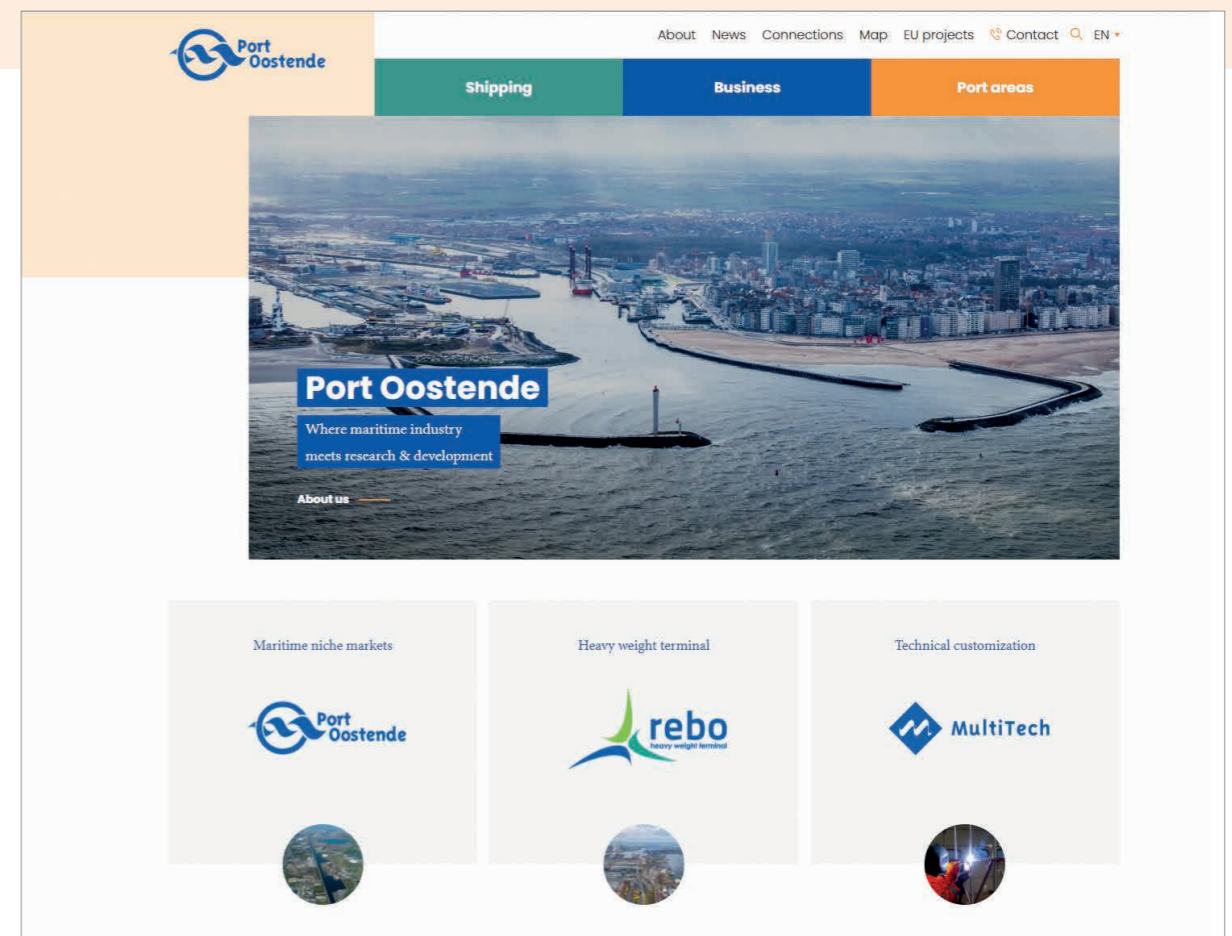


Figure 5: English homepage of the website

Investments in brand awareness

The strategy defined in 2019 was translated into various marketing tools in 2020. The most important decision in this process is that the Port Oostende brand is central and the branding of the subsidiaries REBO nv and MultiTech nv fall under the branding of Port Oostende.

In 2021 the digitalisation of our communication will be accelerated, and very concrete and measurable actions will be taken to increase the brand recognition of Port Oostende nationally and internationally.

In order to attract the necessary attention to Port Oostende it was decided to develop a new, fully bilingual website. This went live on 9 December 2020. In addition, dynamic content (including video material) was heavily used on various social media channels: LinkedIn, Facebook, Instagram and YouTube.

REBO nv

The REBO terminal was used in 2020 for the supply, pre-assembly and loading of parts for the SeaMade offshore wind farm. A total of 58 wind turbines were placed in the North Sea with a total installed capacity of 487 MW.

In the financial year REBO nv achieved a profit after taxes of € 598,940. The cash flow amounts to € 972 299.

Earlier in this chapter, the positive effect of the acquisition of REBO nv was explained. A second reason was the need to market the terminal as a multipurpose terminal with a heavy lift quay.

The next wind farms in the Belgian part of the North Sea will be built off the coast of De Panne. The construction process is only expected to start in 2026. This means that in anticipation of the arrival of the new parks, we will have to look for alternative traffic and agreements.

The REBO heavy weight terminal has a number of specific trump cards that are put on the market:

1. Direct access to the open sea + connection to the Ostend-Bruges-Ghent canal
2. Heavy weight terminal up to 20 t/m² + 800 m adapted quay
3. 15 hectares paved zone with gravel bed for heavy weights
4. Reinforced seabed right in front of the quay
5. Loading and unloading of goods via lift-on lift-off
6. Loading and unloading goods via a roll-on roll-off pontoon with a carrying capacity of 650 tonnes

The REBO heavy weight terminal qualified for a number of projects that were due in 2020. Unfortunately, these projects were postponed or cancelled due to various circumstances, including the impact of the COVID-19 coronavirus.

Port Oostende and REBO nv remain convinced that the REBO heavy weight terminal will eventually contribute to the continuity of Port Oostende. The accumulated activities of REBO nv in the context of the offshore wind parks contribute greatly to the mission of the Port Oostende. More than 600 full-time equivalents are active in the port area for the maintenance and monitoring of the wind parks.

Creating sustainable employment, that is the mission of Port Oostende. The vision and the five pillars to realise this mission are explained in Field of focus 3.



Photo 7: REBO heavy weight terminal fully loaded with the components of the provisionally last wind farm in the Belgian part of the North Sea (SeaMade)

MULTITECH nv

At subsidiary MultiTech, in addition to the above mentioned attention to safety via toolbox meetings, efforts were made to optimise the organisation and daily operations.

The net result amounts to € 27 452 of profit and is in line with the net result of 2019.

OSTEND SCIENCE PARK nv

The official launch of Ostend Science Park took place on 27 February 2020. This science park, an initiative of Ghent University (UGent), POM West Flanders and Port Oostende, aims to attract companies that are active in the blue economy. Port Oostende is 25% shareholder.

Ostend Science Park builds the bridge between research and companies and wants to anchor marine and maritime research in Oostende. Both UGent and companies conduct research there to further

strengthen the blue economy. On the extensive site of more than 16 hectares, companies can use the test facilities and know-how to develop new high-end products and services linked to the blue economy.

Ostend Science Park was able to book a first success with the arrival of e-BO Enterprises, which started building a branch on the site in 2020. This branch will be completed in 2021 and will initially employ 15 people.

BLUEBRIDGE nv

Bluebridge, formerly known as Greenbridge, is the incubation and innovation centre on the Ostend Science Park site. Greenbridge was renamed Bluebridge in 2020. This way the role of Bluebridge in the blue economy is emphasized.

Bluebridge is not doing well financially. Due to the decrease of its equity, Port Oostende has carried out a devaluation of its shares for an amount of € 150 000. This devaluation has negatively influenced the 2020 result of Port Oostende.

Port Oostende, which owns 7.35% of the shares in Bluebridge, has insisted on a broad, in-depth and comprehensive recovery and business plan to be developed further and implemented in 2021. At the same time, UGent is making great efforts to further develop the activities in Oostende. For example, the StressChron labs are located in Bluebridge.

StressChron focuses on neuroendocrinological and in particular stress physiological research on vertebrates, from fish to humans. StressChron aims to unravel the basic principles of glucocorticoid action and the impact of chronic stress on vertebrates.



Photo 8 27/02/2020 from left to right: CEO Ostend Science Park Carl Devos, rector UGent Rik Van de Walle, Flemish minister of Economy, Innovation, Work and Agriculture Hilde Crevits, CEO - Managing Director Port Oostende Dirk Declerck, CEO Bluebridge Noémie Wouters, Chairman POM West Flanders Jean de Bethune, Mayor City of Ostend Bart Tommelein



Photo 9: Ostend Science Park with Bluebridge, the Maritime Research Centre and the e-Bo Enterprises building under construction

STRUCTURE AND PARTICIPATIONS

BALANCE SHEETS
AND INCOME STATEMENTS

From page 85 on you will find the balance sheets and annual accounts of Port Oostende and its wholly owned subsidiaries MultiTech nv and REBO nv.

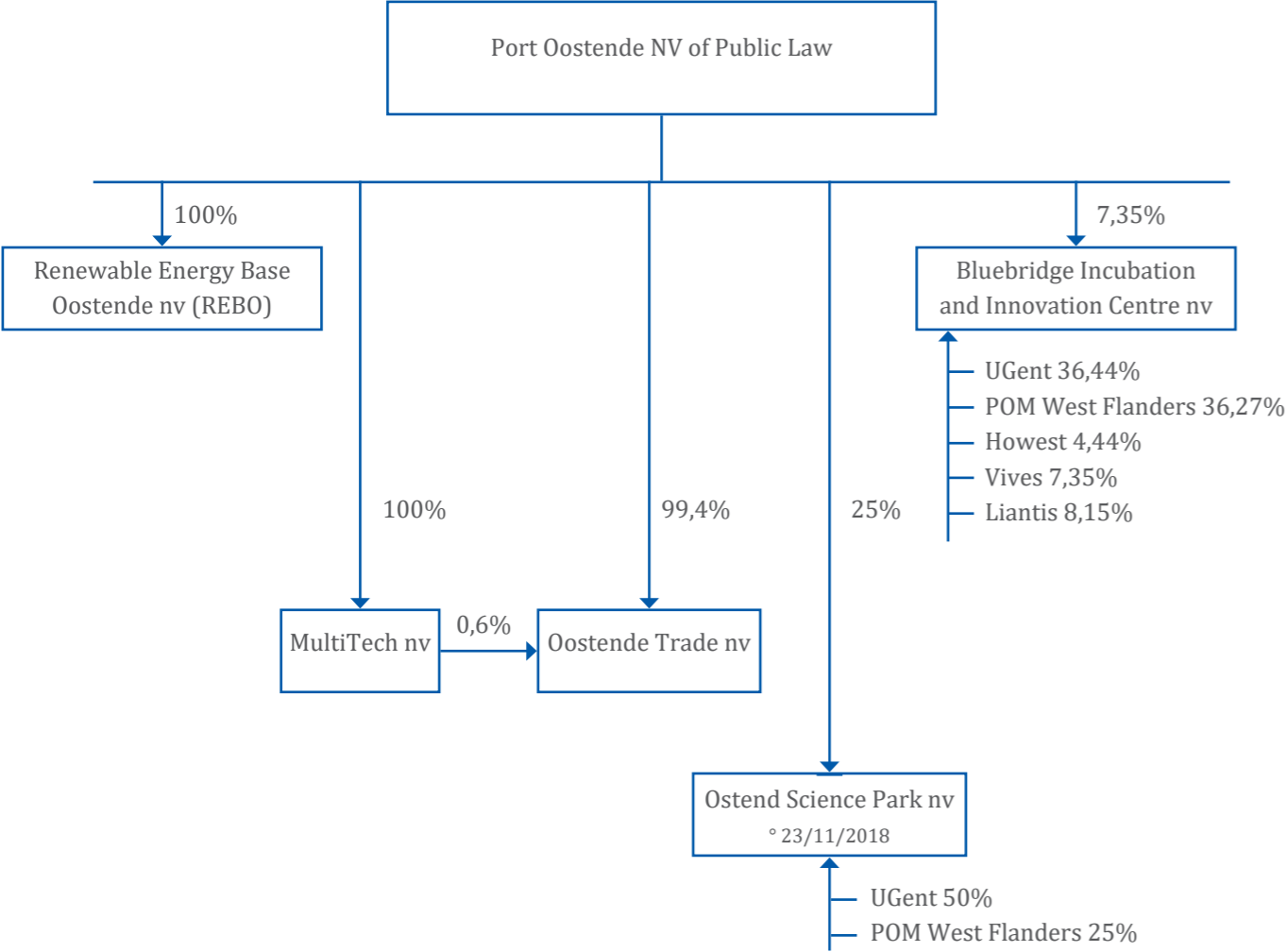


Figure 6 - Structure and Participations

FIELD OF FOCUS 3

Improvement of continuity

“We can’t solve a problem with the way of thinking that has caused it.”

Albert Einstein (1879 - 1955), German-Swiss-American theoretical physicist



DISRUPTIVE TECHNOLOGIES

The past few decades have been characterised by a number of disruptive and exciting technologies. One example that each of us can enjoy is streaming music instead of distributing it via a physical carrier such as a compact disc.

It is to be expected that this trend will accelerate in the coming years. With the new strategy, which was

determined in 2019, Port Oostende has prepared itself for the future.

The mission of Port Oostende consists of creating economic maritime growth with the aim of sustainable employment. This translates into the vision to excel in niche markets with water-related activities, two foundations and five pillars.

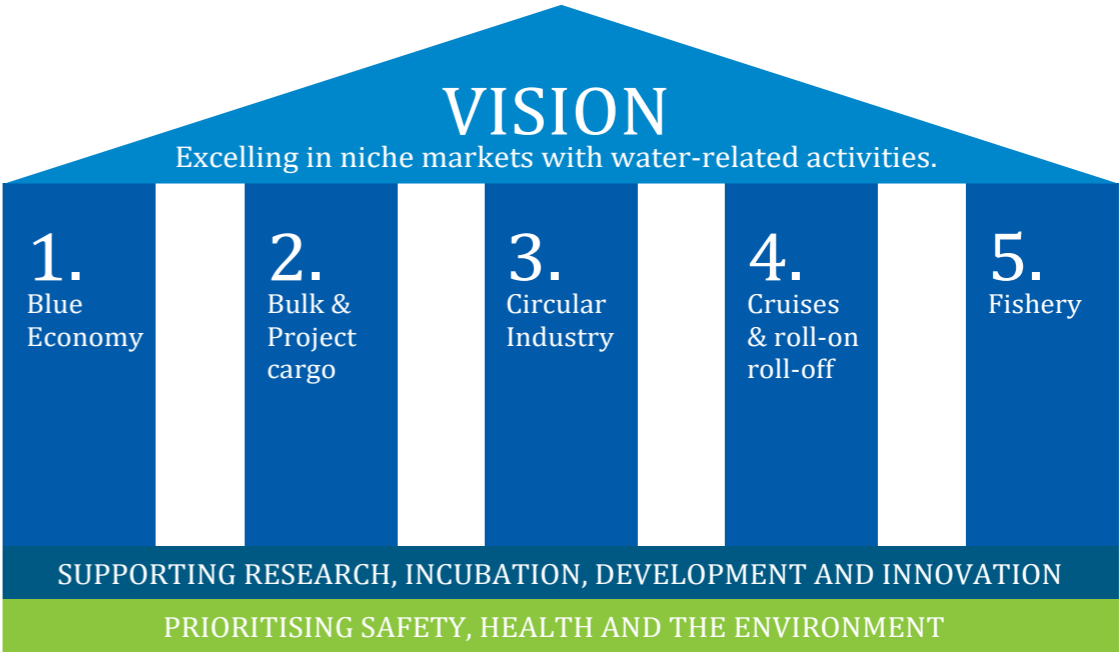


Figure 7: One vision, two foundations and five pillars

Diversification within each pillar

Each pillar represents a water-related niche market. Diversification takes place within each pillar. This is essential to ensure continuity.

Blue economy stands for the creation of economic growth and employment through the sustainable exploitation of the natural resources in the sea. Innovation is the driving force of this sector.

Blue economy is therefore much more than just offshore wind energy. Besides this well-known and

ever important activity, in 2020 work was done to attract a hydrogen plant to Port Oostende. The hydrogen plant aims to produce hydrogen from offshore wind energy. This green hydrogen will in turn be used as an energy carrier in mobility applications, replacing fossil fuels.

This is a clear example of how a disruptive technology provides the solution for a serious problem: excess CO₂ emissions.



Photo 12: Emission of exhaust gases



Photo 10 and 11: London in 1894 Problems of excrement in London
Source: bytesdaily.blogspot.com

An example from the past

We make the link with an analogous example from the past. At the end of the 19th century, there was the great horse manure crisis in London. In those days, horses were the urban means of transport par excellence, both for people and goods. Today, horsepower seems a lot safer and more environmentally friendly than today’s car culture, but nothing could be further from the truth.

The large numbers of horses in Western cities caused huge problems. Diseases broke out, there were traffic fatalities, there was noise pollution and a gigantic surplus of manure. There were about 50 000 horses walking around London every day. One horse produces about 10 kg of manure per day, which means that approximately 500 000 kg of manure landed on London’s streets every day.

American industrialist Henri Ford started his car factory in 1903. In 1908 the Ford T was one of the first car models to go into mass production. The mass production in combination with the far-reaching simplification of the production process made the Ford-T the cheapest car on the market at that time and affordable for the ordinary citizen.

The problem of manure in the big cities in the 19th century and early 20th century was thus solved by the technology of a fossil-fuel powered car. In fact, at that time, excrement was replaced by emissions of combustion gases.

It is clear that the technology of combustion engines using fossil fuels had many advantages but also some considerable disadvantages. In the meantime, it is common knowledge that we must avoid emissions of CO₂, fine dust, NO_x, SO_x, etc. as much as possible.

Green hydrogen

When hydrogen is used in mobility applications, only water is emitted. If this hydrogen is produced from renewable energy, it is called green hydrogen.

The use of green hydrogen can contribute significantly to the reduction of harmful emissions in the context of mobility.

Below the trend per branch or sector:

	1990	1995	2018
households	12,841	14,220	9,502
trade and services	2,385	3,439	4,504
agriculture	9,142	9,286	7,497
transport	13,129	14,089	16,191
industry	25,046	28,740	22,995
energy	23,918	22,643	17,003

Table 3: Emissions in Mton CO₂ equivalents
Source: MIRA based on VMM, VITO and Department Environment (www.milieuraapport.be)

GREEN HYDROGEN PLANT

Port Oostende, together with DEME and PMV, has made strenuous efforts to investigate the coming of a green hydrogen plant to Oostende. In this context, an ETS Innovation fund file was submitted to obtain subsidies. In the course of 2021, it will become clear whether and to what extent the project will receive subsidies.

A reservation agreement was concluded to reserve land in Port Oostende for the arrival of a green hydrogen plant. Port Oostende advocated the arrival of an industrial partner with high standards in terms of safety and with experience in the field of production and commercialisation of hydrogen and found an audience with the other partners.

If this factory is built, it fits in perfectly:

- the broadening of activities within the pillar blue economy
- the vision to work on niche markets
- the foundations to innovate in a safe way
- the mission of Port Oostende to create sustainable employment

Hydrogen and its derivatives will undeniably play a very important role in the energy transition away from fossil fuels.

ONSHORE SALMON FARM

Blue economy in Port Oostende is not limited to blue energy in the broad context, aquaculture is also a part of it.

On 28 December 2020 the concession agreement was signed with Columbi Salmon. This innovative Norwegian company has a lot of experience in salmon farming. This experience will now be used to farm up to 15 000 tonnes of Atlantic salmon per year in the Oostende port area with the innovative RAS technology (Recirculating Aquaculture System). The goal is to build the largest onshore Atlantic salmon farm in Europe by 2023.

At the same time, Columbi Salmon will grow 4 000 tonnes of leafy vegetables through aquaponics. Aquaponics is a farming system that combines hydroponics and aquaculture in an ecological balance. The nutrients that are released during salmon farming are used as nutrients for the leafy vegetables.

It is important that maximum attention is paid to the ecological use and reuse of raw materials and the welfare of the fish during the entire process. There are also plans to build a biogas plant. In this way, an important part of the necessary energy can be produced.

By breeding in Oostende, Columbi Salmon is close to the main markets. Transport and the accompanying CO₂ emissions are therefore also considerably lower.

The wellbeing of the fish is the first priority in this farming method. Due to an optimal monitoring of the water quality, among which the oxygen level, there are less diseases resulting in less fish mortality. Contrary to salmon farms in open water, the presence of sea lice and the accompanying treatment can be avoided. Therefore, it is not necessary to use cleaner fish, which is necessary in salmon farms in open water.

This technology also ensures that wild salmon cannot be mixed with reared salmon. Furthermore, it avoids excrement forming an ecological burden for the marine environment.

Explanation of the technology: salmon production on land by means of RAS technology (Recirculation Aqua System).

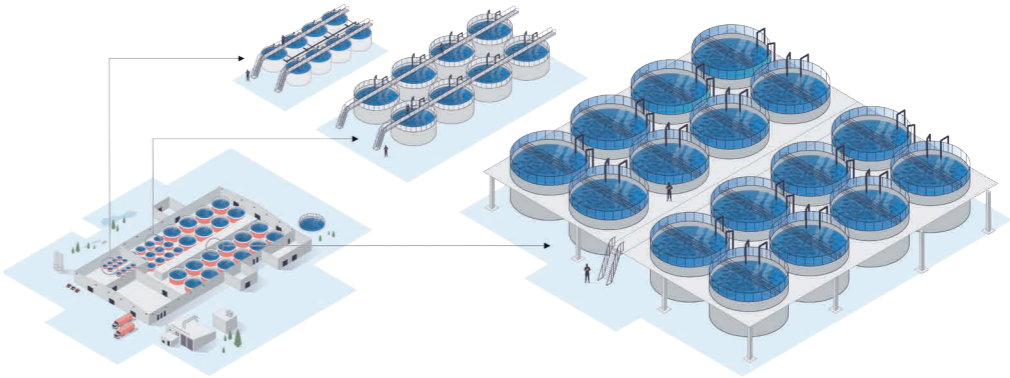


Figure 8: The RAS installation
Water from the canal flows through filters and a water treatment plant before being pumped into the aquariums. Part of the fresh water in which the fish are bred is then used to produce leafy vegetables. The rest is cleaned and reused.

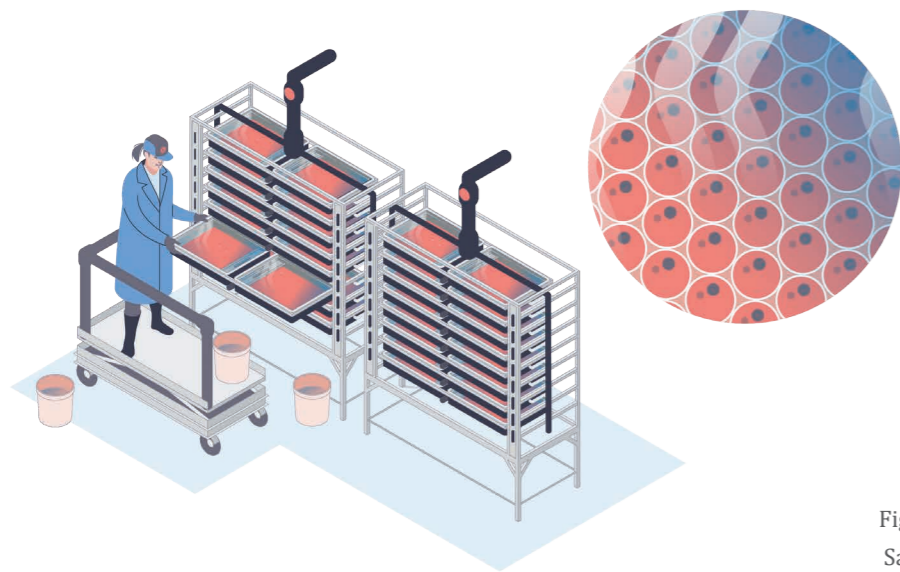


Figure 9: Eggs and hatchery Columbi Salmon buys fish eggs (ova) from an external supplier.

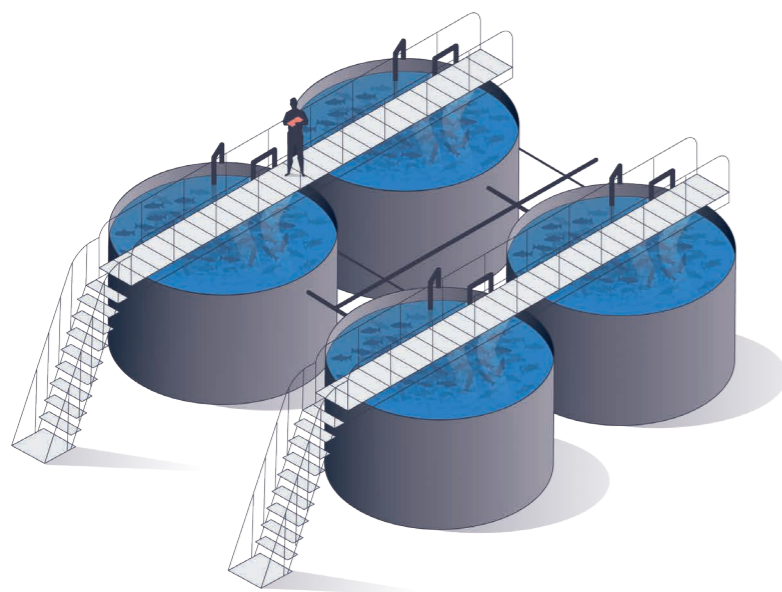


Figure 10: Tanks for the small fish
After hatching, the fish are moved to tanks where they remain in freshwater until they weigh 100-300 grams. The fish go through various stages of development.

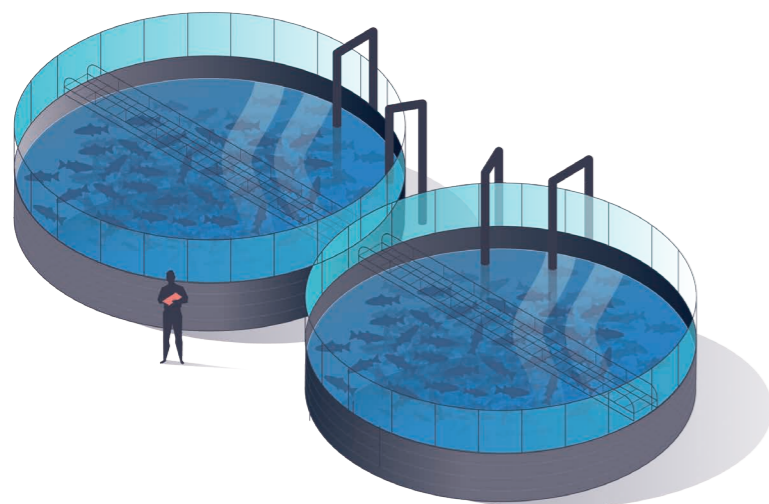


Figure 11: The growth phase
The growth phase corresponds to the period in which the fish are moved from freshwater on land to the ocean in traditional farming. In this system, the fish are transferred to the largest breeding tanks. Brackish water from the canal is pumped into large tanks and 99.9% of the water is recirculated in a recirculating aquaculture system with multiple filters. The resulting sludge and feed waste are removed and used in the production of biogas.

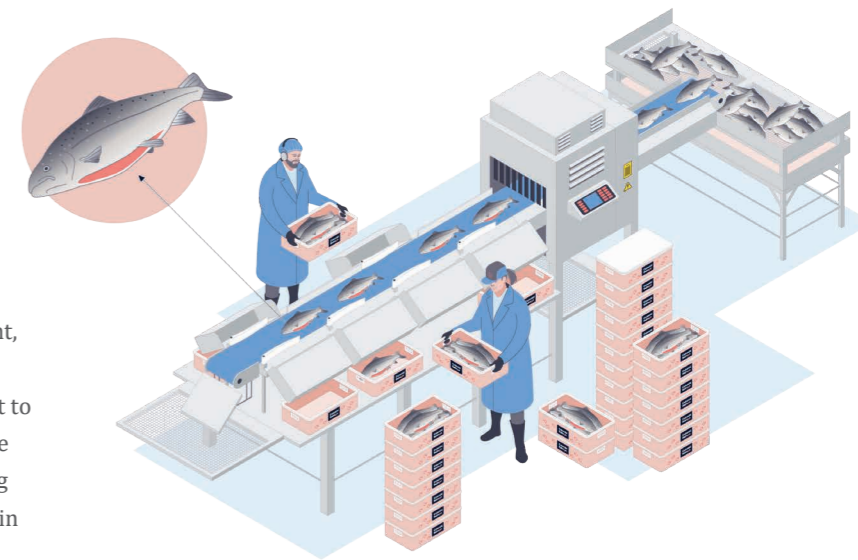


Figure 12: Primary processing
When the fish reach their target weight, they are transferred to the primary processing plant, which is located next to the largest breeding tanks. The fish are killed and the gutted salmon, including the head, are packed and transported in ice-filled boxes.

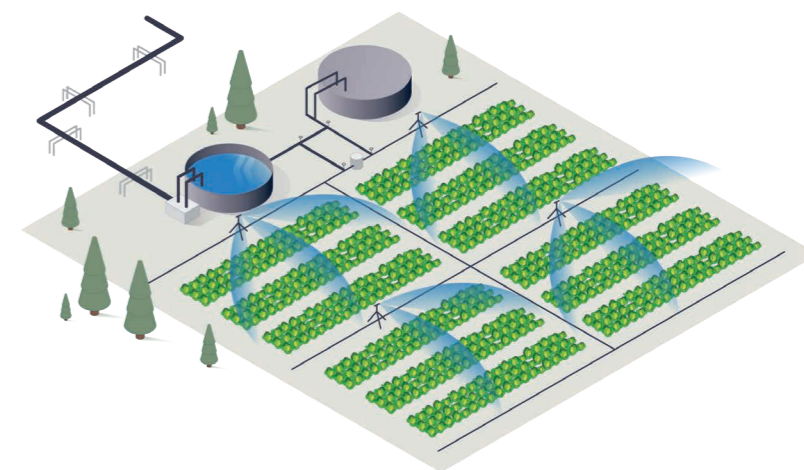


Figure 13: Production of leafy vegetables on the basis of recycled water
In the Columbi Salmon system, part of the water used will be used to grow leafy vegetables (aquaponics). The installation will have the capacity to grow up to 4 000 tonnes of leafy vegetables per year, without using a single gram of soil.

CONTINUITY THROUGH DISRUPTIVE TECHNOLOGY

New technologies are sometimes necessary to provide solutions to problems created in the past. Albert Einstein put it as follows: “We cannot solve a problem with the way of thinking that has caused it.”

So, it is not a contradiction that disruptive technologies create continuity, quite the contrary. Disruptive technologies encourage the implementation of innovation and innovation is a prerequisite for continuity.

FIELD OF FOCUS 4

Increasing employment

“Give me work that suits me and I no longer have to work.”

Confucius (551 BC - 479 BC) Chinese philosopher and politician



PORT OOSTENDE AS A MOTOR OF EMPLOYMENT

Creating sustainable employment, that is the mission of Port Oostende. We define sustainable employment as employment in sectors that do not have a negative impact on people and the environment. It is employment that, if possible, has a positive impact in sectors that provide jobs for future generations.

By 2020 Port Oostende will have taken steps or achieved success in all five pillars. The five pillars or niche markets are: blue economy, bulk & project cargo, circular industry, cruises & roll-on roll-off, fisheries.

1. BLUE ECONOMY

Despite the decrease in handled tonnage in 2020, Port Oostende recorded 20% more shipping movements. This was mainly due to the increase in

the number of work vessels for the blue economy (crew transfer vessels + service operation vessels) that called at our port.

	2019	2020
Crew transfer vessels	4914	6008
Service operation vessels	138	204
Installation vessels	13	25

Table 4: Number of entries of vessels active in the blue economy

Now that all 8 wind farms of the first concession zone in the Belgian part of the North Sea have been built, the focus is on the maintenance of the 399 turbines. As a result, the number of direct employment positions in the blue economy rose by 10% (from 561 to 622 permanent full-time equivalents).



Photo 13: Service Operation Vessels

In the context of diversification, growth and continuity, Port Oostende has been looking far beyond just offshore wind energy since 2019. Already on 20 December 2019, a cooperation agreement was concluded with DEMA and PMV to investigate the feasibility of building a green hydrogen plant in Port Oostende.

This feasibility study has meanwhile led to the project being sufficiently mature to launch a European subsidy application. This green hydrogen plant will not only play an important role in the energy transition and the reduction of CO₂ emissions in Flanders but will also bring sustainable employment with it.

A third component of the blue economy is aquaculture. On 28 December 2020 Port Oostende signed an agreement with Columbi Salmon Norway to grant a concession to Columbi Salmon BV with its headquarters in Oostende.

Columbi Salmon's business plan mentions that 80 to 100 direct jobs and 100 to 150 indirect jobs will be created. This job creation will significantly contribute to employment in Port Oostende.



Photo 14: Chairman and Port Alderman Charlotte Verkeyn and CEO - Managing Director Port Oostende Dirk Declerck at the location where Columbi Salmon will be established.

2. BULK & PROJECT CARGO

Bulk

Bulk goods such as ores, chemicals, gravel, sand, wood and animal feed experienced a decline across the board. Here, the corona crisis was the factor that threw a spanner in the works.



Photo 15: Sand vessel Spauwer

Project cargo

In view of the wider range of activities of the REBO terminal, we catalogue the SeaMade project under project cargo.

The SeaMade project at the REBO heavy weight terminal was completed within the scheduled time. The project started on 25 March with the arrival of the first components with the Rotra Vente. On 18 June, installation vessel Apollo sailed off for the first time. The last two turbines left for sea on 30 November 2020.



Photo 17: SeaMade project from the REBO terminal



Photo 16: Rotra Vente carrying tower elements

With 487 MW, SeaMade is the largest offshore wind farm in Belgium. Fully operational, it will produce green energy for almost 500,000 families. In total 58 turbines were installed, each with a capacity of 8.4 MW. The turbine manufacturer is Siemens-Gamesa. The installed turbines have a height of 191 metres.

3. CIRCULAR INDUSTRY

Renasci established itself in Port Oostende in 2019 on a 4-hectare site at Plassendale 1.

Annually, 120 000 tonnes of industrial waste and pre-treated household waste will be processed instead of being incinerated. During this processing, fuels or additives, for example, will be produced from plastic.

The plant was officially inaugurated on 18 September 2020. Once fully operational, Renasci will employ 65 full-time equivalents. By the end of 2020, the counter had already reached 50.



Photo 18: Aerial view of Renasci



Photo 19: Aerial view of West Recycle

The other newcomer to the circular industry, West Recycle does physicochemical cleaning of inert waste streams. At the end of 2020, West Recycle employed 30 people. That number will increase to 50.

West Recycle cleans in a professional and environmentally friendly way a wide range of (contaminated) residual materials and building rubble with a customised separation technique. At the end of the process, the materials can be put back into the economy.

At the end of 2020, negotiations were completed to grant West Recycle an additional concession of 1.65 hectares. This will give this starting and successful company the opportunity to grow further.

4. CRUISES AND ROLL-ON ROLL-OFF

As a result of the COVID-19 coronavirus, all scheduled cruises were cancelled in 2020 and expectations are uncertain.

Historic shipping route

The connection between the United Kingdom and Oostende is threatened by the arrival of a French wind farm. This wind farm is situated right in the route that connects Oostende with the ports of Dover, Folkestone and Ramsgate. Alternative routes are either too big a diversion or there is too little draught.

Port Oostende has spared no effort to defend its interests regarding the preservation of the historical navigation routes between Oostende and the United Kingdom. Port Oostende is supported in this by the other Flemish ports and by the Minister of the North Sea, Vincent Van Quickenborne.

In the light of Brexit and the changing maritime landscape between the continent and the United Kingdom, new opportunities, with corresponding employment, will arise.



Photo 20: 28/02/2020 from left to right: Port Captain Mario Calbert, Chairman - Port Alderman Charlotte Verkeyn, Chairman of the Fisheries Committee of the European Parliament Pierre Karleskind, CEO - Managing Director Port Oostende Dirk Declerck

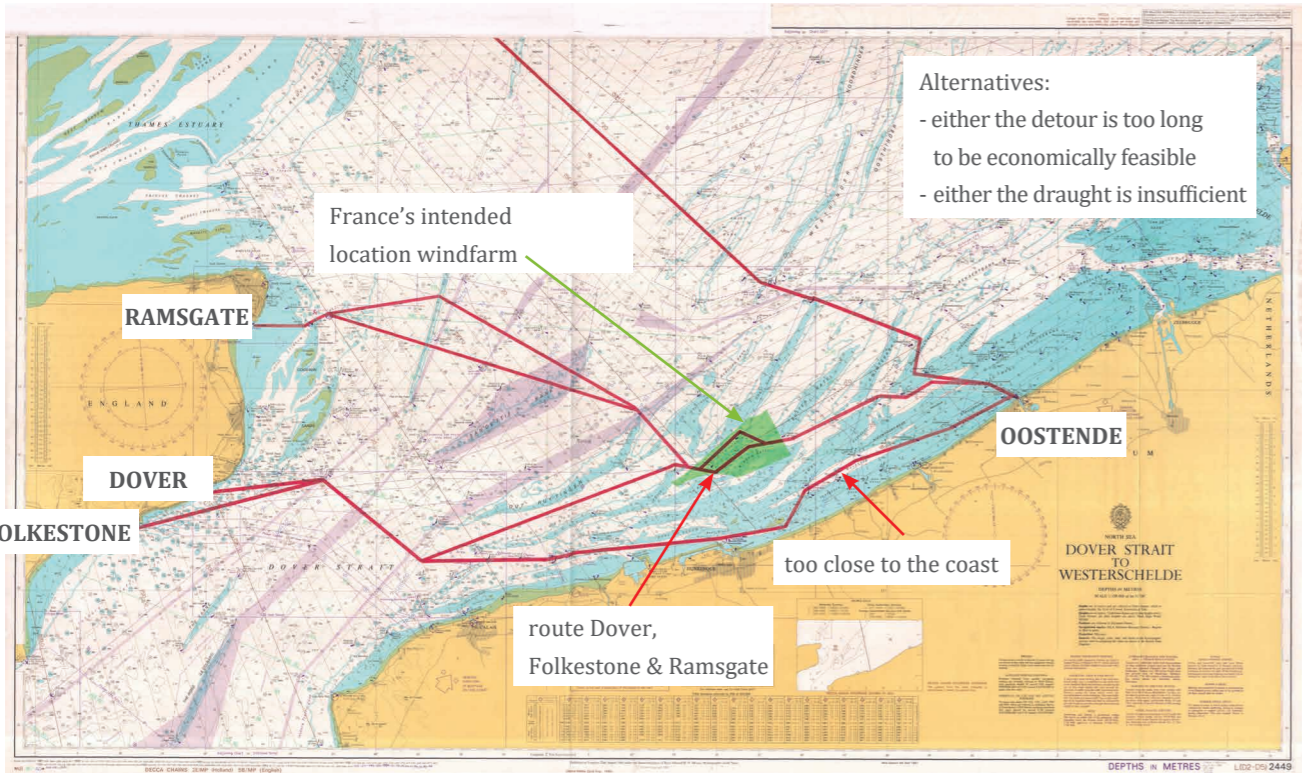


Figure 14: Historic shipping routes to The United Kingdom

5. FISHERY

Pierre Karleskind, Chairman of the Fisheries Committee of the European Parliament, visited the fish auction and Port Oostende on 28 February 2020. The impact of the Brexit on the fishing industry was extensively discussed.

FIELD OF FOCUS 5

Introducing a proactive investment policy

“Successful investing is anticipating the anticipations of others.”

John Maynard Keynes (1883 - 1946) British economist, founder of Keynesian economy



INVESTING AS FOUNDATION FOR GOOD MANAGEMENT

In 2020, the necessary catch-up in the area of Safety, Health and the Environment and in relation to maintenance was once again vigorously pursued. The five-year safety investment plan came into force in 2019 and was rolled out further in 2020.

The total cash-out amount related to this in 2020 was € 3 605 820. In 2019, this was € 2 185 919. There is continued investment in safety, health, environment, maintenance and in our installations. This trend break with the past will continue in the coming years.



Photo 21: 08/09/2020 from left to right: Mayor of the City of Oostende Bart Tommelein, Ambassador of Latvia Andris Ranzas, CEO - Managing Director Port Oostende Dirk Declerck

PROMOTING PORT OOSTENDE AS A LOCATION FOR INVESTMENTS

Let's do business! That is the slogan with which we appeal to potential commercial contacts in an international context.

After the launch of the new website, we also worked hard to keep the film material up to date. For example, a special was made about the REBO heavy weight terminal that was broadcast on Kanaal Z. The reactions were positive, and this action also had an impact on social media. Port Oostende continues on its digital path and develops a strategy where digital interaction with potential customers is efficient and interactive.

Despite the COVID-19 coronavirus, a number of official visits took place within the framework of international cooperation:

On 8 September 2020, Andris Razans, Ambassador of Latvia, was received at the Port House. Latvia shares the same blue energy ambitions as Belgium and is therefore an interesting partner to discuss potential cooperation with.

On 27 October 2020 Pieter Jan Kleiweg de Zwaan, Ambassador of the Netherlands and Jan Lagasse, Honorary Consul paid an official visit to Port Oostende.



Photo 22: 27/10/2020 from left to right: Mayor of the City of Oostende Bart Tommelein, CEO - Managing Director Port Oostende Dirk Declerck, Marketing Manager Laure Martroye, Honorary Consul Jan Lagasse, Ambassador of the Netherlands Pieter Jan Kleiweg de Zwaan.

PUBLIC WORKS

Maritime port entrance

The works on the Halve Maan site were completed in November 2020. Flanders invested 23 million euros. The access channel was widened to 125 metres at the front of the Halve Maan site. At the back, at the entrance of the Visserijsluis, the channel is now 145 metres wide. The Maritime Access Division of the Department of Mobility and Public Works carried out this work almost six months earlier than planned.

The following works, among others, were carried out:

- A new embankment was placed on the side of the fairway. The top layer of this consists largely of concrete HARO blocks.
- The existing embankment on the emergency side was reinforced with a layer of HARO blocks.
- A vertical wall with an underwater berm was placed in the southern part.

A number of obstacles had to be overcome during the widening of the port channel. For example, remnants of the former Leopold lock were exposed. This lock was built under King Leopold I between 1853 and 1862. In 1922, the Leopold lock was filled in for the construction of the new fishing port. Removing the remnants of the Leopold Lock was labour-intensive. The port channel is now easier and safer to access for vessels up to 200 metres.



Photo 23: Before the works on the site ‘Halve Maan’



Photo 24: After the works on the site ‘Halve Maan’

Sea lock

The improvement of the nautical access to the inner port of Oostende is necessary. This fits in with the decisions of the Flemish Government of April 28, 1993 and September 7, 1994 concerning the execution of the renovation of Port Oostende.

The dimensions of the new sea lock were already determined in 1994 at 250 metres in length, 36 metres in width and with a threshold depth of TAW - 10 metres. Although steps were taken to prepare for the construction of this sea lock, it was never realised.

Since the beginning of 2019, Port Oostende has been campaigning for the construction of a new sea lock. Four arguments are put forward for this:

1. Coastal safety: the sea lock is the best and fastest solution in the context of coastal safety and water management.
2. Opening up the inner port: a new sea lock will allow vessels up to 10,000 tonnes to reach the inner port.
3. Mobility: the sea lock will give sand vessels access to the inner port; this will keep 75,000 trucks off the N34 and R31 each year.
4. Energy transition: there is currently still space in the inner port to locate the sand terminals there. The space freed up in the outer port can then serve as a berth for installation vessels, service operation vessels and crew transfer vessels that are active in the installation and maintenance of wind farms at sea. Thanks to the expansion of the Marine Spatial Plan that provides for the construction of wind farms off the coast of De Panne, the demand for this will increase. Port Oostende has a unique role in this area but obviously finds itself in a competitive market where foreign ports would like to increase their market share. If Port Oostende and Flanders want to maintain their unique position, additional space in Port Oostende is necessary.

Port Oostende had several in-depth discussions with the Agency for Maritime Services and Coast, Maritime Access and Minister Lydia Peeters on this matter.

Minister Peeters confirmed on 21 October 2020 that the construction of a storm retaining wall at the level of the RYCO marina should not compromise the construction of a new sea lock. This storm protection wall will be built in the context of coastal defence.

FIELD OF FOCUS 6

Active development of different clusters

“The only thing that will redeem mankind is cooperation.”

*Bertrand Arthur William Russell (1872 – 1970),
British philosopher historian, logician, mathematician,
advocate of social renewal*



CLUSTER ACTIVITIES CREATE SUSTAINABLE EMPLOYMENT

Port Oostende engages in a focused and strong cluster policy. Knowledge sharing and cooperation strengthen our economic fabric and competitiveness. Cluster cooperation is also a lever for innovation and the marketing of this innovation.

In this way, collaborations are created that can bring financial, ecological or logistical benefits to the companies. For example, waste or surpluses from

one company can be a raw material for another nearby company.

The presence of clusters draws in other companies. In addition, companies that are already established in the cluster of the port area will not leave easily. Consequently, this has a positive effect on employment.

CLUSTER ACTIVITIES

Port Oostende is fully committed to actively promoting cluster activities, especially in the field of blue economy and circular industry. We do this through networking, bringing together commercial contacts, seminars and events.

Unfortunately, in the course of 2020, a number of events could not take place due to the measures concerning the COVID-19 coronavirus. The annual hydrogen seminar and the circular industry event, held for the first time in 2019, were cancelled.

Belgian Offshore Days, organised by **Belgian Offshore Cluster (BOC)**, could not take place for the same reason. BOC is a network organisation that brings together Belgian suppliers to the offshore wind industry. The aim is to stimulate cooperation between Belgian companies active in offshore wind energy and to offer them an international platform. Port Oostende is a structural partner of BOC.

The Blue Cluster is an independent neutral partner that supports Flemish companies in setting up partnerships with other companies, knowledge centres and government institutions in order to develop and promote economic activities at sea. The Blue Cluster facilitates the innovation process throughout the chain, from idea generation to international marketing. Port Oostende is a member of the Blue Cluster and thus remains actively involved in market developments.

Offshore Wind Ports Platform unites 14 European ports, most of which are active in offshore wind. Some ports cover the entire value chain of wind energy, others specialise in a specific service (e.g., pre-installation, operations & maintenance, storage, production, shipment of components, etc.). Through this platform Port Oostende receives relevant market information. This information is important when making strategic decisions about the investment policy.

EUROPEAN PROJECTS

The socio-economic development of ports takes place in an international context. Innovation and international networking are of vital importance in strengthening ports. 2020 was an unusual operating year, also for rolling out international projects. Nevertheless, Port Oostende has taken up its role in the framework of the following projects:

DUAL PORTS (North Sea): after the approved expansion of the project in 2019, 2020 was mainly spent working on the theme of the production and use of green hydrogen in ports. The main objective of the project is to reduce the carbon footprint of SME ports in a cost-efficient way by using new technologies. Examples are the use of smart asphalt, which removes NOX from the air, and the installation of adapted LED lighting that creates a safer working environment in the ports.

INN2power (North Sea): The North Sea is one of the maritime regions in the world that has built up a whole lot of knowledge and expertise in installing and maintaining wind farms at sea. In view of the travel restrictions, work has primarily been done to highlight the various maritime test centres in the North Sea and to underline the socio-economic importance of this sector. An outdoor exhibition was organised from 21 August to 30 September 2020 to raise awareness among the general public about wind energy at sea. Artists Kamagurka and Herr Seele created 10 cartoons each illustrating one aspect of offshore wind.



Figure 15: Map of the European ports that are members of Offshore Wind Ports Platform



Figure 16: King Sea Wind by Kamagurka & Herr Seele



Photo 25: Mayor Bart Tommelein tried to break the gate with various tools

PASSANT (Flanders-Netherlands): that the ports in the Rhine-Scheldt-Delta are important transit ports for the transport of drugs and people becomes clearer every year. In the context of this project, new technological applications are being tested with a view to making terminals and ports more efficient. In Oostende, for example, the smart fence installed by Bekaert is being tested. In addition, the company SIOEN has developed a smart tarpaulin that can be used in the truck sector, given the increasing number of break-ins in truck loading areas.

PECS (2 Seas): in the framework of the PECS project, the ports are developing new tools and systems to reduce their CO₂ footprint. Energy efficiency and the testing of new technologies are central to this. Thus, Blue Power Synergie is currently testing their energy pontoon in Port Oostende and the Xant M-21 wind turbine has been supplying energy to the port's electricity network for two years now. The monitoring of air quality is also an important point of attention that is taken up by the Portsmouth and Oostende ports.

Coastal (Horizon 2020): rising sea levels, climate change and increasing drought have a major impact on coastal defences and water management, in which the ports of Flanders play an important role. Within the framework of the COASTAL project, a number of mathematical

models are being developed to predict the impact of these future developments on the various sectors present in the coastal region. Agriculture, fishery, logistics, tourism and offshore energy are all being considered. These exercises should result in a number of policy recommendations that can be included in a future Maritime Spatial Plan and Coastal Management Plan.

INCONE60 (South Baltic Sea): The E60 is an internationally recognised waterway for coastal navigation, running from Gibraltar to St. Petersburg. As part of the reappraisal of short sea shipping as an alternative to road transport, a user-friendly tool is being developed that allows cargo owners to make a comparison between the two modes of transport in terms of cost price and CO₂ impact. In addition, work is also being done on the revaluation of the SME ports along this route, which can offer themselves as an alternative to the large logistics hubs that are increasingly confronted with road congestion. To this end, trial sailings were organised in 2020.

DECOM TOOLS (North Sea): After the installation and maintenance of wind farms at sea, there will come a time when these farms will be dismantled. Taking into account the principles of the circular economy, it is a matter of recovering all elements of the wind farms or giving them a new purpose. Together with a number of local partners, Port Oostende and its subsidiary REBO nv are investigating the possibilities of playing a role in this new market. The presence of various companies that focus on circular processes is an asset to make this project feasible

ISHY (2 Seas): In the European project Ischy of which Port Oostende is the lead party, technical instruments and socio-economic models are being developed for the application of hybrid and hydrogen fuel cell technologies in vessels and ports. After all, shipping has a major impact on CO₂ emissions. In Field of focus 7, this will be discussed in more detail.

H2Ships (Northwest Europe): not only the shipping industry at sea, but also the inland navigation industry is interested in the use of green hydrogen or hydrogen fuel cells. Together with the ports of Amsterdam and Paris, Port Oostende is working on the introduction of green hydrogen in inland navigation. Here too there are opportunities for a flexible approach to bunkering. Therefore, Port Oostende is working on the development and construction of a prototype of a sailing bunkering station that can be used for inland navigation.

NON-STOP (North Sea): the use of information technology is no longer unthinkable in a modern port. SME ports are also following this path. For example, Port Oostende takes care of the data exchange between the Blue Accelerator, the test platform at sea, and the research labs on land. In the light of the increasing use of unmanned surface vehicles and unmanned underwater vehicles by the partners of Port Oostende, such as the VLIZ, it is important that the necessary digital infrastructure is present to make such tests and operations possible in a safe manner. This opens new perspectives in the development of the blue economy.

ZEM-Ports (North Sea): the European Commission attaches great importance to reducing the CO₂ footprint of ports. In addition to the introduction of new fuels in shipping, the development of autonomous shipping, both on inland waterways and at sea, opens up interesting perspectives. Electric vessels transport goods across the water using modern satellite and information technology. Also, the use of induction technology for charging the batteries on board of the vessels is being tested. As part of this project, Port Oostende is investigating which basic infrastructure is needed to make autonomous shipping possible.

North Sea Connect: The larger logistics ports that function as nodes in the TEN-T corridors are confronted with ever-increasing congestion. This project examines the extent to which ports can play a role in compensating for this pre- and post-transport and in making the logistics operations within the ports more efficient. For example, it examines how operations at terminals and on quays can be automated to make them safer and support the use of autonomous vessels in the port.

FIELD OF FOCUS 7

Supporting research, incubation, development and innovation

“If I had asked people what they wanted, they would have said faster horses.”

Henry Ford (1863 – 1947), American industrialist



A MELTING POT OF MARINE AND MARITIME RESEARCH

Innovation can only be realised if all the wheels of the system change simultaneously. One model to realise innovation is the quadruple helix. It is an innovation model in which government, the business world, academia and civil society must work together.

Moreover, they must bring together all the resources at their disposal to arrive at future-oriented, innovative and supported solutions.

Only when the different parties share the same relevant challenge, change can be achieved.

The importance of innovation was discussed extensively in Field of focus 3. In Oostende, several institutions are active to conduct sea related research on an international level. The presence of these knowledge partners is a huge asset for our port area. It attracts companies that consider innovation and development of paramount importance.

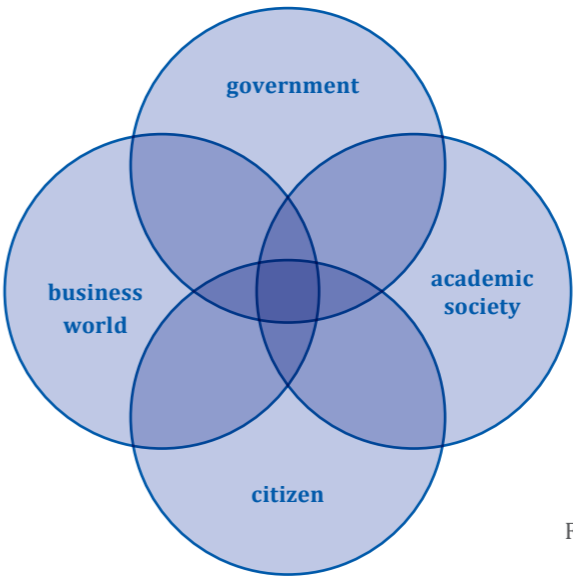


Figure 17: Quadruple Helix

A few examples:

VLIZ: Flemish Institute for the Sea

The VLIZ wants to create added value by initiating and conducting research in cooperation with academic and industrial partners. Due to the COVID-19 corona crisis, the research vessels temporarily stayed at the quay. This prompted the accelerated deployment of unmanned vessels, such as the VLIZ USV robot Adhemar (unmanned surface vessel). This unmanned surface vessel carried out, in cooperation with the Agency for Maritime Services and Coast (MDK) and FPS Mobility and Transport, measurements of the underwater noise in the turbid and shallow coastal water of Oostende-Bredene. These measurements allow comparing a period with reduced human activities with a more normalised situation in the future.

ECA Robotics Belgium

ECA Robotics Belgium that will build a drone factory in our port area in 2021 will also implant itself in the broader ecosystem of the port by actively participating in specific research and development projects.

The underwater drones that ECA Robotics Belgium will build will efficiently search for places in the sea where mines are located. These mines are then defused remotely. The mother vessel itself remains outside the minefield so the crew stays at a safe distance and is exposed to much less risk. This technology will drastically change the way in which mines are hunted. It will be safer for the crew and their vessels. ECA Robotics Belgium in Oostende will also have a knowledge and technology centre where new concepts can be developed.

Mine hunting training Belgian Navy

It was decided that all operational training on mine hunting of the Belgian and Dutch Marine will come to Oostende between now and 2025. Soon, the Bootsman Jonsen Marine Barracks will employ four times as many staff as it does now - from 50 to 200 - and there will also be many more students.

Maritime Research Centre

Next to Ostend Science Park lies the new Maritime Research Centre. It contains a towing tank, wave tank, office section and a space for a future vessel simulator.

The towing tank is the only test installation in the world where fully automatic manoeuvring tests can be carried out with large vessel models in shallow water. Vessel models of up to 8 metres in length can be towed through the tank. At the end of 2020, the towing tank of 174 m was filled with water. In anticipation of the installation of the towing mechanism, tests are already being carried out in which the vessel models sail with their own

propeller and rudder. The tug, which will tow the vessel models forward in the tank, will be built in 2021-22.

In the wave tank, models on a scale of offshore installations and structures for coastal defence are tested on the combined influence of waves, currents and wind. With an area of 30 m by 30 m, a variable water depth between 0.4 m and 1.4 m and waves up to 55 cm, both fixed and floating installations can be investigated. In 2021, the pump installations and the flow system will be installed. The basin will be fully operational after the installation of the wave generator in mid-2022.



Photo 26: Maritime Research Centre

Ostend Science Park

Ostend Science Park is a high-tech knowledge hub entirely dedicated to the blue economy. e-BO Enterprises is the first company to settle there at the end of 2020. e-BO Enterprises is mainly active in Europe and involved in the installation of a third of Europe's offshore wind farms. eBO-Enterprises is involved in telecommunications, control, safety and security solutions and all data integrations. A high-voltage substation at sea

consists of as many as 18 different systems. eBO-Enterprises supplies a number of systems itself and takes care of the integration between the various systems. The reason for eBO-Enterprises to open a branch in Oostende is the presence of the blue offshore cluster that combines blue industry, educational institutes such as UGent and public services.



Photo 27: Building of e-BO Enterprises, September 2020

Hydrogen

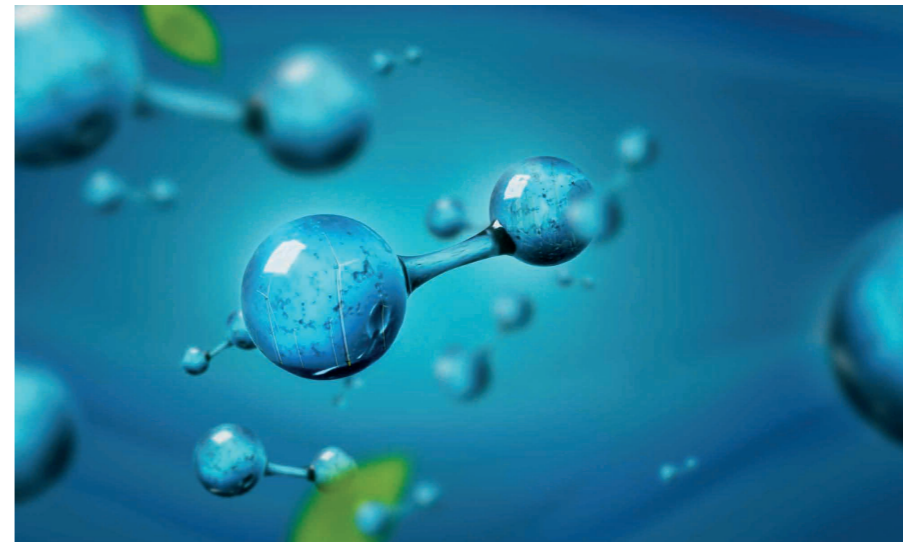


Figure 18: Hydrogen

Hyport

In Field of focus 3, the facilitating role that Port Oostende will take on with the arrival of the green hydrogen plant was explained. The arrival of a hydrogen plant will encourage other companies to join the energy transition.

Ischy (2 Seas)

In the search for the introduction of new fuels in shipping, green hydrogen occupies an important place. Nevertheless, the technological integration of hydrogen use in various types of vessels is not fully developed. There is a need to test various prototypes. In addition, it is also important to provide for the development of bunkering systems for green hydrogen. Together with Parkwind, Port Oostende is investigating the possibility of building a bunkering station on a quay.

FIELD OF FOCUS 8

Attention to people and society

“The best way to predict the future is to create it.”

Peter Drucker (1909 – 2005), American writer, professor and consultant among others in the field of organisation theory and management



A HEALTHY MIND IN A HEALTHY BODY

We talked earlier about our Safety, Health and Environment activities and our focus on innovation and sustainable employment. The social framework in which Port Oostende operates goes further and also has a sporty side.

There is a collaboration with two sports ambassadors who spread the message of Port

Oostende. The two top sportsmen who have a link with Oostende are Quinten Bossche, multiple European and world champion jet ski and Emma Plasschaert, world champion sailing laser radial.

These ambassadors are called in to make the activities of Port Oostende known to the general public.



Photo 28: Emma Plasschaert



Photo 29: Quinten Bossche



Photo 30: 11/09/2020 The Polish delegation visited, among others, the REBO heavy weight terminal

FIRST AID AS THE CORNERSTONE OF OUR SAFETY POLICY

We take the opportunity to pay special tribute to our colleague Johan Brissinck who in private life, thanks to cool headed action and proper training, was able to resuscitate a student while waiting for the arrival of emergency services. In that context, Port Oostende will focus even more intensively on first aid training for its employees. First aid is important in life-threatening situations. But first aiders can also treat smaller injuries. The care administered can limit the consequences of an accident or illness and prevent the injury from getting worse.



Photo 31: Johan Brissinck

OFFICIAL VISITS

In the interest of international relations Port Oostende maintains contacts with different ambassadors and consuls. During these conversations knowledge is exchanged, and it is examined how both parties can strengthen each other.

Below a few examples of the visits that took place.

On 2 September 2020 there was an official meeting with Brecht Warnez, lecturer and researcher of Administrative Law at the University of Ghent. He is also alderman for Climate, Environment and Sustainability in Wingene and a member of the Flemish Parliament. He is a member of the parliamentary commission for Education as well as the commission for Home Affairs, Equal Opportunities and Integration.

Zbigniew Gryglas, Deputy Minister of State of Poland and a representation of the port of Gdynia, led by port director Adam Meller, paid a working visit to Port Oostende and the REBO heavy weight terminal on 11 September 2020.

The purpose of the visit was the exchange of experience between both ports regarding the development of the port infrastructure with a view to the installation of wind farms at sea. Poland is currently preparing for the construction of 12 offshore wind farms that will produce 11 gigawatts or 20% of Poland's electricity supply.

FIELD OF FOCUS 9

Care for heritage and patrimony

“If we don’t care about our past, we cannot hope for the future ... I care desperately about saving old buildings.”

Jacqueline Kennedy Onassis (1929 – 1994), the American first lady from 1961 until the death of her husband at the time, president John F. Kennedy in 1963



CHALLENGING BALANCE EXERCISE

Port Oostende is proud of its heritage and takes it upon itself to give it the necessary attention. The challenge is to link heritage conservation to economic reality. A constructive cooperation with the Heritage Agency has united the interests.

Port Oostende opts for restoration that respects the past and takes into account the current needs in the field of technology and multifunctional use. Only in this way the future of these buildings is guaranteed. The aim is to give the port patrimony a useful purpose with architectural added value. In this way Port Oostende can profitably exploit its historic buildings.



Figure 19: Approved design Entrepot building

ENTREPOT BUILDING

On 18 December 2020 the Municipal Executive approved the permit for the complete restoration of the Entrepot building.

The Entrepot warehouse, located along the East Quay of the Vlotdok, was built in monumental neoclassical style in 1908. The facades were protected as a monument by ministerial decree of 22 September 1981. According to the management plan, it is intended for seaport-related industrial and logistics activities. This historical building is the property of Port Oostende. It has remained empty for many years and is therefore in urgent need of restoration.

The new port authority decided in 2019 to restore the Entrepot building and to give it an economically sound purpose. In close consultation with the Heritage Agency, the port authority, together with top architects LMS Vermeersch, developed a well-thought-out plan in which future, present and past form a symbiosis.

The facades will be completely restored, and the interior space will be given a modern touch. Five floors are planned. The icing on the cake is the expressive topping out that enhances the monument and upgrades it into an architectural masterpiece.



Figure 20: Approved design for the Entrepot building

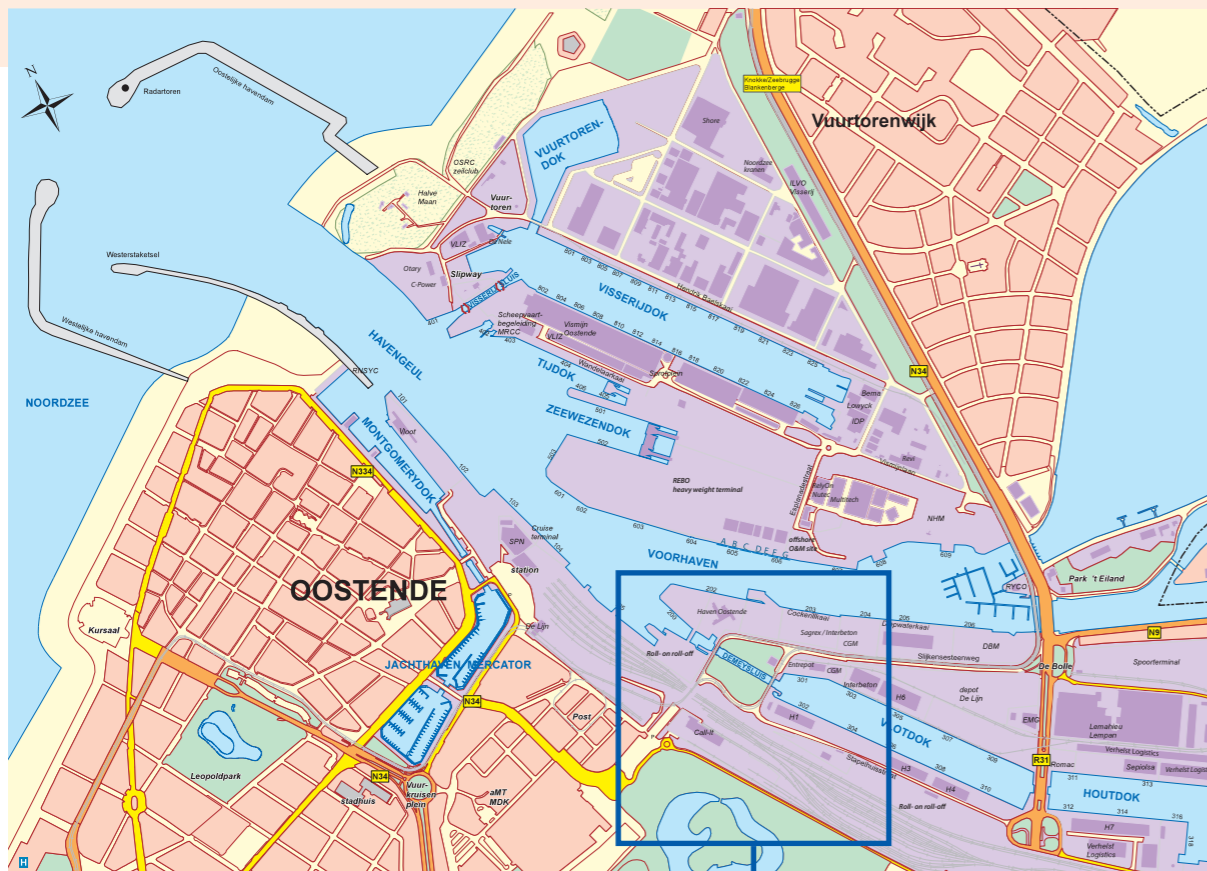
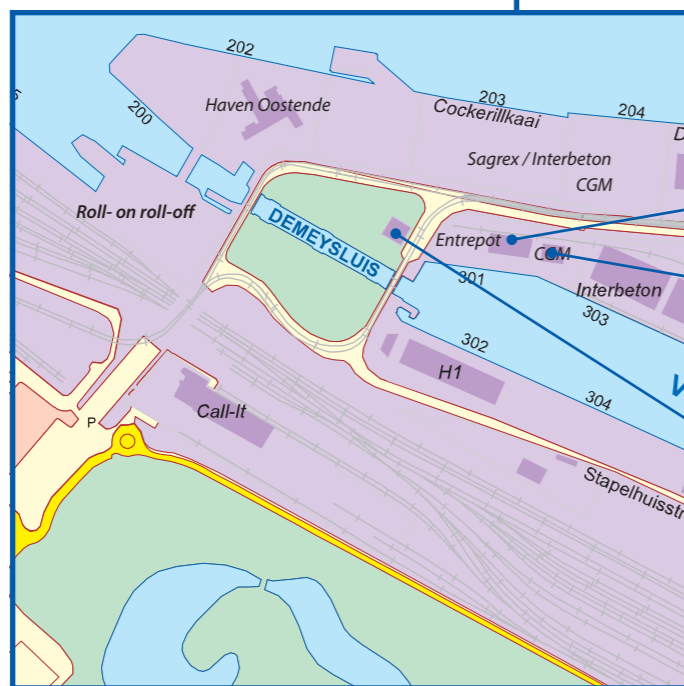


Figure 21: Detail port map



- Entrepot building
- Customs building
- Harbourmaster's building

ARCHITECTURAL UNIT

The Entrepot warehouse forms one entity with the adjacent Customs building. This building was used by the Customs until September 2019. Port Oostende became the owner of the building in June 2020 and in the meantime has carried out repair works on this building.

The Entrepot building, the Customs building and the Harbourmaster's building, which lies between the two bridges of the Demey lock, form an architectural unit. This building will also be renovated, and the lock operation will be adapted. The renovation of the Harbourmaster's Office will be supervised by the Maritime Access Department.



Photo 32: The Entrepot building and the Customs building



Photo 33: Harbourmaster's Building

FIELD FOCUS 10

New company culture

“It is not hard to make decisions when you know what your values are.”

Roy E. Disney (1930 – 2009), American businessman, nephew of Walt Disney and manager of The Walt Disney Company



VALUES

The quote is a well-known saying of Roy E. Disney. Respecting values is central to the policies of Port Oostende. If Port Oostende wants to achieve its mission - creating sustainable employment - then the strength of the entire team is needed. Clear communication is the key in this respect.

A safe and healthy working environment

The employees showed an unbridled commitment to keep Port Oostende 100% operational despite the permanent threat of the COVID-19 coronavirus. The sanitary and mitigating measures were strictly observed.

Respectful treatment of one another starts with observing the foundation ‘Giving priority to Safety, Health and Environmen’. In this context, we unfortunately had to say goodbye to two employees in 2020. Both had an exemplary role and were unable or unwilling to change their behaviour, thereby endangering not only themselves but also their colleagues. It is important to note that the termination was preceded by repeated talks, information rounds and warnings.

Clear agreements

In 2020, a number of concrete matters were worked out that will make it possible to further roll out the new corporate culture. Guidance documents and guidelines have been made available in the form of protocols so that it is clear to everyone within which framework they can work. It offers clarity and avoids misunderstandings and stress.

The protocols provide the necessary tools to carry out certain tasks clearly and correctly. Also, making an urgent or important decision is easier if it is tested against the values of Port Oostende.

At the same time, care is taken to ensure that this process is not culpable. Suggestions on how to optimise work processes are heard and taken into consideration.

Stimulating work ethic

With the safety slogan ‘Report unsafe situations’, employees are encouraged to notice unsafe situations on their own initiative and to report them. This does not only refer to physical matters but can also occur in (administrative) work processes. Port Oostende wants to listen to its employees and give them confidence.

If an employee feels appreciated and heard, he or she will dare to report less efficient processes and think along on how they can be optimised.

In this way, new proposals are given a chance. Port Oostende strives for a working atmosphere in which we communicate openly, appreciate the talents of employees, are open to criticism and in which, with the right motivation, there is room for the optimisation of Port Oostende.

In order to stimulate the work motivation of employees, room is made for personal development. That is why employees are informed about the policy and are given opportunities to follow training courses.





COMPOSITION OF EXECUTIVE COMMITTEE AND BOARD OF DIRECTORS

4

4.1. COMPOSITION OF THE EXECUTIVE COMMITTEE

The Executive Committee is composed as follows (alphabetically by last name):
Mr Jan Allaert; Commercial Director
Mr Mario Calbert; Harbour Master
Mr Dirk Declerck; CEO - Managing Director
Mr Bart Tommelein; Board Member
Mr Philip Van Speybroeck; Financial and administrative Director
Mrs Charlotte Verkeyn; Chairman of the Board of Directors

The Executive Committee is chaired by Mr Dirk Declerck.

4.2. COMPOSITION BOARD OF DIRECTORS

4.2.1 CHAIRMAN OF THE BOARD OF DIRECTORS and CEO - MANAGING DIRECTOR

Mrs Charlotte Verkeyn; Chairman of the Board of Directors - Port Alderman
Mr Dirk Declerck; CEO - Managing Director



Charlotte Verkeyn



Dirk Declerck

4.2.2. REPRESENTATION OF THE SHAREHOLDER (City of Oostende)

Ms An Casteleyn
Mr Wouter De Vriendt
Mr Steven Nagels
Mr Bart Tommelein
Mr Alan Van Laer



An Casteleyn



Wouter De Vriendt



Steven Nagels



Bart Tommelein



Alan Van Laer

4.2.3. INDEPENDENT DIRECTORS

Mr Bart Brackx
Prof Dr Carl Devos
Ms Lisa Devriese
Ms Hannelore Hoche pied
Ms Kathy Van Damme
Prof Dr Eric Van Hooydonk



Bart Brackx



Carl Devos



Lisa Devriese



Hannelore Hoche pied



Kathy Van Damme



Eric Van Hooydonk



CONCLUSION AND PREVIEW

5

DIRK DECLERCK, CEO - Managing Director

“The beauty of the future is that we can create it ourselves.”

2020 turned out to be the year in which Port Oostende withstood the stormy situation as a result of the COVID-19 coronavirus operationally and economically very well.

Nevertheless, we are all too aware that the impact of this pandemic will still be fully felt in 2021. Investment projects for which our heavy weight terminal offers excellent solutions have been postponed. It is expected that the reduced traffic will only recover gradually and the necessary cost and investment burden to further fine-tune our installations will also be high in 2021.

When cyclical and general economic downturn coincide, a perfect storm is created that affects the economic reality very negatively. Port Oostende wishes to excel in diversified niche markets and has demonstrated that this vision and the underlying strategy are successful in guaranteeing sustainable employment.

The beauty of the future is that we can create it ourselves.

In a changing port and maritime landscape, it is important to further expand our unique position and to continue focusing on creating added value with water-related activities.

The DNA of Port Oostende is clearly different from other Flemish ports. Thanks to its individuality and positioning, Port Oostende can continue to play its role in the Flemish port landscape in the midst of European and world ports.

Port Oostende will also continue to dedicate itself to the creation of water-related work and prosperity for Oostende and Flanders in 2021. This by attracting even more investors to the port area and by further developing our maritime traffic.

A handwritten signature in blue ink, appearing to read 'Dirk Declerck', is positioned above the name.

Dirk Declerck



BALANCE SHEETS AND FINANCIAL STATEMENTS

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Port Oostende NV of public law

REBO nv

MultiTech nv

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JAARREKENING

BALANS NA WINSTVERDELING

	Toel.	Codes	Boekjaar	Vorig boekjaar
ACTIVA				
OPRICHTINGSKOSTEN	6.1	20		
VASTE ACTIVA		21/28	31.875.812,81	32.712.956,21
Immateriële vaste activa	6.2	21		
Materiële vaste activa	6.3	22/27	23.421.146,57	24.108.289,97
Terreinen en gebouwen		22	21.173.627,92	22.929.691,85
Installaties, machines en uitrusting		23	578.515,37	637.570,05
Meubilair en rollend materieel		24	633.428,54	514.820,62
Leasing en soortgelijke rechten		25		
Overige materiële vaste activa		26		
Activa in aanbouw en vooruitbetalingen		27	1.035.574,74	26.207,45
Financiële vaste activa	6.4 / 6.5.1	28	8.454.666,24	8.604.666,24
Verbonden ondernemingen	6.15	280/1	7.235.691,24	7.235.691,24
Deelnemingen		280	6.235.691,24	6.235.691,24
Vorderingen		281	1.000.000,00	1.000.000,00
Ondernemingen waarmee een deelnemingsverhouding bestaat	6.15	282/3	1.000.000,00	1.000.000,00
Deelnemingen		282	1.000.000,00	1.000.000,00
Vorderingen		283		
Andere financiële vaste activa		284/8	218.975,00	368.975,00
Aandelen		284	217.975,00	367.975,00
Vorderingen en borgtochten in contanten		285/8	1.000,00	1.000,00

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	Toel.	Codes	Boekjaar	Vorig boekjaar
VLOTTENDE ACTIVA		29/58	9.506.157,66	8.020.143,54
Vorderingen op meer dan één jaar		29		
Handelsvorderingen		290		
Overige vorderingen		291		
Vorraden en bestellingen in uitvoering		3		
Vorraden		30/36		
Grond- en hulpstoffen		30/31		
Goederen in bewerking		32		
Gereed product		33		
Handelsgoederen		34		
Onroerende goederen bestemd voor verkoop		35		
Vooruitbetalingen		36		
Bestellingen in uitvoering		37		
Vorderingen op ten hoogste één jaar		40/41	1.773.053,25	3.482.915,12
Handelsvorderingen		40	1.772.712,95	3.103.039,54
Overige vorderingen		41	340,30	379.875,58
Geldbeleggingen	6.5.1 / 6.6	50/53		
Eigen aandelen		50		
Overige beleggingen		51/53		
Liquide middelen		54/58	7.488.661,71	4.278.768,72
Overlopende rekeningen	6.6	490/1	244.442,70	258.459,70
TOTAAL DER ACTIVA		20/58	41.381.970,47	40.733.099,75

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	Toel.	Codes	Boekjaar	Vorig boekjaar
PASSIVA				
EIGEN VERMOGEN		10/15	36.266.647,73	35.870.739,12
Kapitaal	6.7.1	10	30.426.138,37	30.426.138,37
Geplaatst kapitaal		100	30.426.138,37	30.426.138,37
Niet-opgevraagd kapitaal ⁴		101		
Uitgiftepremies		11		
Herwaarderingsmeerwaarden		12		
Reserves		13	66.964,03	13.991,60
Wettelijke reserve		130	66.964,03	13.991,60
Onbeschikbare reserves		131		
Voor eigen aandelen		1310		
Andere		1311		
Belastingvrije reserves		132		
Beschikbare reserves		133		
Overgedragen winst (verlies)	(+)/(-)	14	1.090.519,80	84.043,55
Kapitaalsubsidies		15	4.683.025,53	5.346.565,60
Voorschot aan de vennoten op de verdeling van het netto-actief ⁵		19		
VOORZIENINGEN EN UITGESTELDE BELASTINGEN ..		16		119.850,00
Voorzieningen voor risico's en kosten		160/5		119.850,00
Pensioenen en soortgelijke verplichtingen		160		
Fiscale lasten		161		
Grote herstellings- en onderhoudswerken		162		
Milieuverplichtingen		163		
Overige risico's en kosten	6.8	164/5		119.850,00
Uitgestelde belastingen		168		

⁴ Bedrag in mindering te brengen van het geplaatst kapitaal.

⁵ Bedrag in mindering te brengen van de andere bestanddelen van het eigen vermogen.

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	Toel.	Codes	Boekjaar	Vorig boekjaar
SCHULDEN		17/49	5.115.322,74	4.742.510,63
Schulden op meer dan één jaar	6.9	17	1.450.142,47	1.761.892,68
Financiële schulden		170/4	1.450.142,47	1.761.892,68
Achtergestelde leningen		170		
Niet-achtergestelde obligatieleningen		171		
Leasingschulden en soortgelijke schulden		172		
Kredietinstellingen		173	1.450.142,47	1.761.892,68
Overige leningen		174		
Handelsschulden		175		
Leveranciers		1750		
Te betalen wissels		1751		
Ontvangen vooruitbetalingen op bestellingen		176		
Overige schulden		178/9		
Schulden op ten hoogste één jaar	6.9	42/48	3.619.818,99	2.975.325,81
Schulden op meer dan één jaar die binnen het jaar vervallen		42	311.750,21	304.149,21
Financiële schulden		43		
Kredietinstellingen		430/8		
Overige leningen		439		
Handelsschulden		44	2.621.161,72	2.101.177,29
Leveranciers		440/4	2.621.161,72	2.101.177,29
Te betalen wissels		441		
Ontvangen vooruitbetalingen op bestellingen		46		
Schulden met betrekking tot belastingen, bezoldigingen en sociale lasten	6.9	45	638.474,06	537.214,35
Belastingen		450/3	153.382,77	91.385,65
Bezoldigingen en sociale lasten		454/9	485.091,29	445.828,70
Overige schulden		47/48	48.433,00	32.784,96
Overlopende rekeningen	6.9	492/3	45.361,28	5.292,14
TOTAAL VAN DE PASSIVA		10/49	41.381.970,47	40.733.099,75

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RESULTATENREKENING

	Toel.	Codes	Boekjaar	Vorig boekjaar
Bedrijfsopbrengsten		70/76A	12.374.149,78	11.036.901,46
Omzet	6.10	70	10.538.938,88	9.080.560,07
Voorraad goederen in bewerking en gereed product en bestellingen in uitvoering: toename (afname)(+)/(-)		71		
Geproduceerde vaste activa		72	59.016,25	51.870,04
Andere bedrijfsopbrengsten	6.10	74	1.776.194,65	1.904.471,35
Niet-recurrente bedrijfsopbrengsten	6.12	76A		
Bedrijfskosten		60/66A	11.816.541,17	11.588.884,93
Handelsgoederen, grond- en hulpstoffen		60		
Aankopen		600/8		
Voorraad: afname (toename)(+)/(-)		609		
Diensten en diverse goederen		61	5.432.266,12	5.400.642,67
Bezoldigingen, sociale lasten en pensioenen(+)/(-)	6.10	62	2.941.918,76	2.812.460,62
Afschrijvingen en waardeverminderingen op oprichtingskosten, op immateriële en materiële vaste activa		630	2.902.264,48	3.217.873,62
Waardeverminderingen op voorraden, bestellingen in uitvoering en handelsvorderingen: toevoegingen (terugnemingen)(+)/(-)		631/4	1.416,44	14.497,03
Voorzieningen voor risico's en kosten: toevoegingen (bestedingen en terugnemingen)(+)/(-)	6.10	635/8	-119.850,00	-251.150,00
Andere bedrijfskosten	6.10	640/8	658.525,37	394.560,99
Als herstructureringskosten geactiveerde bedrijfskosten		649		
Niet-recurrente bedrijfskosten	6.12	66A		
Bedrijfswinst (Bedrijfsverlies)(+)/(-)		9901	557.608,61	-551.983,47

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	Toel.	Codes	Boekjaar	Vorig boekjaar
Financiële opbrengsten		75/76B	690.750,48	859.125,23
Recurrente financiële opbrengsten		75	690.750,48	740.400,23
Opbrengsten uit financiële vaste activa		750		
Opbrengsten uit vlottende activa		751	24.931,51	20.815,07
Andere financiële opbrengsten	6.11	752/9	665.818,97	719.585,16
Niet-recurrente financiële opbrengsten	6.12	76B		118.725,00
Financiële kosten	6.11	65/66B	187.153,38	24.828,64
Recurrente financiële kosten		65	37.153,38	24.828,64
Kosten van schulden		650	30.362,95	17.027,45
Waardeverminderingen op vlottende activa andere dan voorraden, bestellingen in uitvoering en handelsvorderingen: toevoegingen (terugneming)(+)/(-)		651		
Andere financiële kosten		652/9	6.790,43	7.801,19
Niet-recurrente financiële kosten	6.12	66B	150.000,00	
Winst (Verlies) van het boekjaar voor belasting(+)/(-)		9903	1.061.205,71	282.313,12
Onttrekkingen aan de uitgestelde belastingen		780		
Overboeking naar de uitgestelde belastingen		680		
Belastingen op het resultaat(+)/(-)	6.13	67/77	1.757,03	2.481,09
Belastingen		670/3	2.097,33	2.481,09
Regularisering van belastingen en terugneming van voorzieningen voor belastingen		77	340,30	
Winst (Verlies) van het boekjaar(+)/(-)		9904	1.059.448,68	279.832,03
Onttrekking aan de belastingvrije reserves		789		
Overboeking naar de belastingvrije reserves		689		
Te bestemmen winst (verlies) van het boekjaar(+)/(-)		9905	1.059.448,68	279.832,03

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RESULTAATVERWERKING

	Codes	Boekjaar	Vorig boekjaar
Te bestemmen winst (verlies)(+)/(-)	9906	1.143.492,23	98.035,15
Te bestemmen winst (verlies) van het boekjaar(+)/(-)	(9905)	1.059.448,68	279.832,03
Overgedragen winst (verlies) van het vorige boekjaar(+)/(-)	14P	84.043,55	-181.796,88
Onttrekking aan het eigen vermogen	791/2		
aan het kapitaal en aan de uitgiftepremies	791		
aan de reserves	792		
Toevoeging aan het eigen vermogen	691/2	52.972,43	13.991,60
aan het kapitaal en aan de uitgiftepremies	691		
aan de wettelijke reserve	6920	52.972,43	13.991,60
aan de overige reserves	6921		
Over te dragen winst (verlies)(+)/(-)	(14)	1.090.519,80	84.043,55
Tussenkoms t van de vennoten in het verlies	794		
Uit te keren winst	694/7		
Vergoeding van het kapitaal	694		
Bestuurders of zaakvoerders	695		
Werknemers	696		
Andere rechthebbenden	697		

JAARREKENING

BALANS NA WINSTVERDELING

	Toel.	Codes	Boekjaar	Vorig boekjaar
ACTIVA				
OPRICHTINGSKOSTEN	6.1	20		
VASTE ACTIVA		21/28	2.554.217,33	2.898.798,89
Immateriële vaste activa	6.2	21		
Materiële vaste activa	6.3	22/27	2.554.217,33	2.898.798,89
Terreinen en gebouwen		22	2.542.658,72	2.875.681,65
Installaties, machines en uitrusting		23		
Meubilair en rollend materieel		24		
Leasing en soortgelijke rechten		25	11.558,61	23.117,24
Overige materiële vaste activa		26		
Activa in aanbouw en vooruitbetalingen		27		
Financiële vaste activa	6.4 / 6.5.1	28		
Verbonden ondernemingen	6.15	280/1		
Deelnemingen		280		
Vorderingen		281		
Ondernemingen waarmee een deelnemingsverhouding bestaat	6.15	282/3		
Deelnemingen		282		
Vorderingen		283		
Andere financiële vaste activa		284/8		
Aandelen		284		
Vorderingen en borgtochten in contanten		285/8		

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	Toel.	Codes	Boekjaar	Vorig boekjaar
VLOTTENDE ACTIVA		29/58	3.308.251,23	2.706.518,02
Vorderingen op meer dan één jaar		29		
Handelsvorderingen		290		
Overige vorderingen		291		
Vorraden en bestellingen in uitvoering		3		
Vorraden		30/36		
Grond- en hulpstoffen		30/31		
Goederen in bewerking		32		
Gereed product		33		
Handelsgoederen		34		
Onroerende goederen bestemd voor verkoop		35		
Vooruitbetalingen		36		
Bestellingen in uitvoering		37		
Vorderingen op ten hoogste één jaar		40/41	135.853,63	199.441,18
Handelsvorderingen		40	40.352,21	103.794,60
Overige vorderingen		41	95.501,42	95.646,58
Geldbeleggingen	6.5.1 / 6.6	50/53		
Eigen aandelen		50		
Overige beleggingen		51/53		
Liquide middelen		54/58	3.167.819,29	2.502.337,34
Overlopende rekeningen	6.6	490/1	4.578,31	4.739,50
TOTAAL DER ACTIVA		20/58	5.862.468,56	5.605.316,91

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	Toel.	Codes	Boekjaar	Vorig boekjaar
PASSIVA				
EIGEN VERMOGEN		10/15	2.961.422,39	2.362.482,44
Kapitaal	6.7.1	10	1.755.600,00	1.755.600,00
Geplaatst kapitaal		100	1.755.600,00	1.755.600,00
Niet-opgevraagd kapitaal ⁴		101		
Uitgiftepremies		11		
Herwaarderingsmeerwaarden		12		
Reserves		13	594.963,73	565.016,73
Wettelijke reserve		130	83.463,73	53.516,73
Onbeschikbare reserves		131		
Voor eigen aandelen		1310		
Andere		1311		
Belastingvrije reserves		132	511.500,00	511.500,00
Beschikbare reserves		133		
Overgedragen winst (verlies)	(+)/(-)	14	610.858,66	41.865,71
Kapitaalsubsidies		15		
Voorschot aan de vennoten op de verdeling van het netto-actief ⁵		19		
VOORZIENINGEN EN UITGESTELDE BELASTINGEN ..		16		
Vorzieningen voor risico's en kosten		160/5		
Pensioenen en soortgelijke verplichtingen		160		
Fiscale lasten		161		
Grote herstellings- en onderhoudswerken		162		
Milieuverplichtingen		163		
Overige risico's en kosten	6.8	164/5		
Uitgestelde belastingen		168		

⁴ Bedrag in mindering te brengen van het geplaatst kapitaal.

⁵ Bedrag in mindering te brengen van de andere bestanddelen van het eigen vermogen.

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	Toel.	Codes	Boekjaar	Vorig boekjaar
SCHULDEN		17/49	2.901.046,17	3.242.834,47
Schulden op meer dan één jaar	6.9	17	2.470.666,96	2.753.255,40
Financiële schulden		170/4	2.470.666,96	2.753.255,40
Achtergestelde leningen		170		
Niet-achtergestelde obligatieleningen		171		
Leasingschulden en soortgelijke schulden		172	15.415,05	23.305,57
Kredietinstellingen		173	2.455.251,91	2.729.949,83
Overige leningen		174		
Handelsschulden		175		
Leveranciers		1750		
Te betalen wissels		1751		
Ontvangen vooruitbetalingen op bestellingen		176		
Overige schulden		178/9		
Schulden op ten hoogste één jaar	6.9	42/48	413.814,75	472.322,09
Schulden op meer dan één jaar die binnen het jaar vervallen		42	282.588,44	279.673,35
Financiële schulden		43		
Kredietinstellingen		430/8		
Overige leningen		439		
Handelsschulden		44	111.810,00	165.984,84
Leveranciers		440/4	111.810,00	165.984,84
Te betalen wissels		441		
Ontvangen vooruitbetalingen op bestellingen		46		
Schulden met betrekking tot belastingen, bezoldigingen en sociale lasten	6.9	45	19.416,31	26.663,90
Belastingen		450/3	3.684,77	3.651,88
Bezoldigingen en sociale lasten		454/9	15.731,54	23.012,02
Overige schulden		47/48		
Overlopende rekeningen	6.9	492/3	16.564,46	17.256,98
TOTAAL VAN DE PASSIVA		10/49	5.862.468,56	5.605.316,91

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RESULTATENREKENING

	Toel.	Codes	Boekjaar	Vorig boekjaar
Bedrijfsopbrengsten		70/76A	3.424.184,78	1.870.678,78
Omzet	6.10	70	3.424.184,78	1.074.090,19
Voorraad goederen in bewerking en gereed product en bestellingen in uitvoering: toename (afname)(+)/(-)		71		
Geproduceerde vaste activa		72		
Andere bedrijfsopbrengsten	6.10	74		209,14
Niet-recurrente bedrijfsopbrengsten	6.12	76A		796.379,45
Bedrijfskosten		60/66A	2.528.152,06	1.475.176,29
Handelsgoederen, grond- en hulpstoffen		60		
Aankopen		600/8		
Voorraad: afname (toename)(+)/(-)		609		
Diensten en diverse goederen		61	1.955.383,20	859.144,27
Bezoldigingen, sociale lasten en pensioenen(+)/(-)	6.10	62	120.966,33	117.219,75
Afschrijvingen en waardeverminderingen op oprichtingskosten, op immateriële en materiële vaste activa		630	373.358,96	372.416,47
Waardeverminderingen op voorraden, bestellingen in uitvoering en handelsvorderingen: toevoegingen (terugnemingen)(+)/(-)		631/4		43.200,00
Voorzieningen voor risico's en kosten: toevoegingen (bestedingen en terugnemingen)(+)/(-)	6.10	635/8		
Andere bedrijfskosten	6.10	640/8	78.443,57	83.195,80
Als herstructureringskosten geactiveerde bedrijfskosten		649		
Niet-recurrente bedrijfskosten	6.12	66A		
Bedrijfswinst (Bedrijfsverlies)(+)/(-)		9901	896.032,72	395.502,49

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	Toel.	Codes	Boekjaar	Vorig boekjaar
Financiële opbrengsten		75/76B	10.863,45	10,50
Recurrente financiële opbrengsten		75	10.863,45	10,50
Opbrengsten uit financiële vaste activa		750		
Opbrengsten uit vlottende activa		751		
Andere financiële opbrengsten	6.11	752/9	10.863,45	10,50
Niet-recurrente financiële opbrengsten	6.12	76B		
Financiële kosten	6.11	65/66B	53.144,95	56.614,16
Recurrente financiële kosten		65	53.144,95	56.614,16
Kosten van schulden		650	51.525,87	56.604,74
Waardeverminderingen op vlottende activa andere dan voorraden, bestellingen in uitvoering en handelsvorderingen: toevoegingen (terugneming)(+)/(-)		651		
Andere financiële kosten		652/9	1.619,08	9,42
Niet-recurrente financiële kosten	6.12	66B		
Winst (Verlies) van het boekjaar voor belasting(+)/(-)		9903	853.751,22	338.898,83
Onttrekkingen aan de uitgestelde belastingen		780		
Overboeking naar de uitgestelde belastingen		680		
Belastingen op het resultaat(+)/(-)	6.13	67/77	254.811,27	106.087,90
Belastingen		670/3	321.759,62	129.414,24
Regularisering van belastingen en terugneming van voorzieningen voor belastingen		77	66.948,35	23.326,34
Winst (Verlies) van het boekjaar(+)/(-)		9904	598.939,95	232.810,93
Onttrekking aan de belastingvrije reserves		789		
Overboeking naar de belastingvrije reserves		689		10.750,00
Te bestemmen winst (verlies) van het boekjaar(+)/(-)		9905	598.939,95	222.060,93

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RESULTAATVERWERKING

	Codes	Boekjaar	Vorig boekjaar
Te bestemmen winst (verlies)(+)/(-)	9906	640.805,66	52.968,76
Te bestemmen winst (verlies) van het boekjaar(+)/(-)	(9905)	598.939,95	222.060,93
Overgedragen winst (verlies) van het vorige boekjaar(+)/(-)	14P	41.865,71	-169.092,17
Onttrekking aan het eigen vermogen	791/2		
aan het kapitaal en aan de uitgiftepremies	791		
aan de reserves	792		
Toevoeging aan het eigen vermogen	691/2	29.947,00	11.103,05
aan het kapitaal en aan de uitgiftepremies	691		
aan de wettelijke reserve	6920	29.947,00	11.103,05
aan de overige reserves	6921		
Over te dragen winst (verlies)(+)/(-)	(14)	610.858,66	41.865,71
Tussenkost van de vennoten in het verlies	794		
Uit te keren winst	694/7		
Vergoeding van het kapitaal	694		
Bestuurders of zaakvoerders	695		
Werknemers	696		
Andere rechthebbenden	697		

JAARREKENING

BALANS NA WINSTVERDELING

	Toel.	Codes	Boekjaar	Vorig boekjaar
ACTIVA				
OPRICHTINGSKOSTEN	6.1	20		
VASTE ACTIVA		21/28	401.004,58	490.448,53
Immateriële vaste activa	6.2	21		
Materiële vaste activa	6.3	22/27	399.804,90	489.248,85
Terreinen en gebouwen		22	388.702,58	473.212,17
Installaties, machines en uitrusting		23		
Meubilair en rollend materieel		24	11.102,32	16.036,68
Leasing en soortgelijke rechten		25		
Overige materiële vaste activa		26		
Activa in aanbouw en vooruitbetalingen		27		
Financiële vaste activa	6.4 / 6.5.1	28	1.199,68	1.199,68
Verbonden ondernemingen	6.15	280/1		
Deelnemingen		280		
Vorderingen		281		
Ondernemingen waarmee een deelnemingsverhouding bestaat	6.15	282/3		
Deelnemingen		282		
Vorderingen		283		
Andere financiële vaste activa		284/8	1.199,68	1.199,68
Aandelen		284	1.162,50	1.162,50
Vorderingen en borgtochten in contanten		285/8	37,18	37,18

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	Toel.	Codes	Boekjaar	Vorig boekjaar
VLOTTENDE ACTIVA		29/58	2.028.189,46	2.016.719,79
Vorderingen op meer dan één jaar		29		
Handelsvorderingen		290		
Overige vorderingen		291		
Vorraden en bestellingen in uitvoering		3	75.667,52	179.417,39
Vorraden		30/36		
Grond- en hulpstoffen		30/31		
Goederen in bewerking		32		
Gereed product		33		
Handelsgoederen		34		
Onroerende goederen bestemd voor verkoop		35		
Vooruitbetalingen		36		
Bestellingen in uitvoering		37	75.667,52	179.417,39
Vorderingen op ten hoogste één jaar		40/41	449.027,55	755.870,12
Handelsvorderingen		40	434.963,94	704.211,45
Overige vorderingen		41	14.063,61	51.658,67
Geldbeleggingen	6.5.1 / 6.6	50/53	750.000,00	250.000,00
Eigen aandelen		50		
Overige beleggingen		51/53	750.000,00	250.000,00
Liquide middelen		54/58	753.454,84	829.006,30
Overlopende rekeningen	6.6	490/1	39,55	2.425,98
TOTAAL DER ACTIVA		20/58	2.429.194,04	2.507.168,32

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	Toel.	Codes	Boekjaar	Vorig boekjaar
PASSIVA				
EIGEN VERMOGEN		10/15	2.242.472,06	2.215.019,90
Kapitaal	6.7.1	10	500.000,00	500.000,00
Geplaatst kapitaal		100	500.000,00	500.000,00
Niet-opgevraagd kapitaal ⁴		101		
Uitgiftepremies		11		
Herwaarderingsmeerwaarden		12		
Reserves		13	50.000,00	50.000,00
Wettelijke reserve.....		130	50.000,00	50.000,00
Onbeschikbare reserves		131		
Voor eigen aandelen		1310		
Andere		1311		
Belastingvrije reserves		132		
Beschikbare reserves		133		
Overgedragen winst (verlies)	(+)/(-)	14	1.692.472,06	1.665.019,90
Kapitaalsubsidies		15		
Voorschot aan de vennoten op de verdeling van het netto-actief ⁵		19		
VOORZIENINGEN EN UITGESTELDE BELASTINGEN ..		16		
Voorzieningen voor risico's en kosten		160/5		
Pensioenen en soortgelijke verplichtingen		160		
Fiscale lasten		161		
Grote herstellings- en onderhoudswerken		162		
Milieuverplichtingen		163		
Overige risico's en kosten	6.8	164/5		
Uitgestelde belastingen		168		

⁴ Bedrag in mindering te brengen van het geplaatst kapitaal.

⁵ Bedrag in mindering te brengen van de andere bestanddelen van het eigen vermogen.

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	Toel.	Codes	Boekjaar	Vorig boekjaar
SCHULDEN		17/49	186.721,98	292.148,42
Schulden op meer dan één jaar	6.9	17		
Financiële schulden		170/4		
Achtergestelde leningen		170		
Niet-achtergestelde obligatieleningen		171		
Leasingschulden en soortgelijke schulden		172		
Kredietinstellingen		173		
Overige leningen		174		
Handelsschulden		175		
Leveranciers		1750		
Te betalen wissels		1751		
Ontvangen vooruitbetalingen op bestellingen		176		
Overige schulden		178/9		
Schulden op ten hoogste één jaar	6.9	42/48	140.758,80	270.648,27
Schulden op meer dan één jaar die binnen het jaar vervallen		42		
Financiële schulden		43		
Kredietinstellingen		430/8		
Overige leningen		439		
Handelsschulden		44	108.783,53	239.880,62
Leveranciers		440/4	108.783,53	239.880,62
Te betalen wissels		441		
Ontvangen vooruitbetalingen op bestellingen		46		
Schulden met betrekking tot belastingen, bezoldigingen en sociale lasten	6.9	45	31.975,27	30.767,65
Belastingen		450/3	1.341,94	1.512,82
Bezoldigingen en sociale lasten		454/9	30.633,33	29.254,83
Overige schulden		47/48		
Overlopende rekeningen	6.9	492/3	45.963,18	21.500,15
TOTAAL VAN DE PASSIVA		10/49	2.429.194,04	2.507.168,32

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RESULTATENREKENING

	Toel.	Codes	Boekjaar	Vorig boekjaar
Bedrijfsopbrengsten		70/76A	1.179.110,73	1.403.646,23
Omzet	6.10	70	1.280.304,04	1.451.744,83
Voorraad goederen in bewerking en gereed product en bestellingen in uitvoering: toename (afname)(+)/(-)		71	-103.749,87	-50.851,69
Geproduceerde vaste activa		72		
Andere bedrijfsopbrengsten	6.10	74	2.556,56	2.753,09
Niet-recurrente bedrijfsopbrengsten	6.12	76A		
Bedrijfskosten		60/66A	1.120.959,74	1.311.617,62
Handelsgoederen, grond- en hulpstoffen		60	461.901,21	577.980,90
Aankopen		600/8	461.901,21	577.980,90
Voorraad: afname (toename)(+)/(-)		609		
Diensten en diverse goederen		61	189.248,61	312.095,26
Bezoldigingen, sociale lasten en pensioenen(+)/(-)	6.10	62	377.869,24	319.489,01
Afschrijvingen en waardeverminderingen op oprichtingskosten, op immateriële en materiële vaste activa		630	89.443,95	88.210,36
Waardeverminderingen op voorraden, bestellingen in uitvoering en handelsvorderingen: toevoegingen (terugnemingen)(+)/(-)		631/4		12.388,94
Voorzieningen voor risico's en kosten: toevoegingen (bestedingen en terugnemingen)(+)/(-)	6.10	635/8		
Andere bedrijfskosten	6.10	640/8	2.496,73	1.453,15
Als herstructureringskosten geactiveerde bedrijfskosten		649		
Niet-recurrente bedrijfskosten	6.12	66A		
Bedrijfswinst (Bedrijfsverlies)(+)/(-)		9901	58.150,99	92.028,61

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	Toel.	Codes	Boekjaar	Vorig boekjaar
Financiële opbrengsten		75/76B	147,38	696,54
Recurrente financiële opbrengsten		75	147,38	696,54
Opbrengsten uit financiële vaste activa		750		
Opbrengsten uit vlottende activa		751	131,63	74,99
Andere financiële opbrengsten	6.11	752/9	15,75	621,55
Niet-recurrente financiële opbrengsten	6.12	76B		
Financiële kosten	6.11	65/66B	131,09	50.108,01
Recurrente financiële kosten		65	131,09	109,01
Kosten van schulden		650	0,15	
Waardeverminderingen op vlottende activa andere dan voorraden, bestellingen in uitvoering en handelsvorderingen: toevoegingen (terugneming)(+)/(-)		651		
Andere financiële kosten		652/9	130,94	109,01
Niet-recurrente financiële kosten	6.12	66B		49.999,00
Winst (Verlies) van het boekjaar voor belasting(+)/(-)		9903	58.167,28	42.617,14
Onttrekkingen aan de uitgestelde belastingen		780		
Overboeking naar de uitgestelde belastingen		680		
Belastingen op het resultaat(+)/(-)	6.13	67/77	30.715,12	10.779,40
Belastingen		670/3	30.715,12	25.022,80
Regularisering van belastingen en terugneming van voorzieningen voor belastingen		77		14.243,40
Winst (Verlies) van het boekjaar(+)/(-)		9904	27.452,16	31.837,74
Onttrekking aan de belastingvrije reserves		789		
Overboeking naar de belastingvrije reserves		689		
Te bestemmen winst (verlies) van het boekjaar(+)/(-)		9905	27.452,16	31.837,74

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RESULTAATVERWERKING

	Codes	Boekjaar	Vorig boekjaar
Te bestemmen winst (verlies)(+)/(-)	9906	1.692.472,06	1.665.019,90
Te bestemmen winst (verlies) van het boekjaar(+)/(-)	(9905)	27.452,16	31.837,74
Overgedragen winst (verlies) van het vorige boekjaar(+)/(-)	14P	1.665.019,90	1.633.182,16
Onttrekking aan het eigen vermogen	791/2		
aan het kapitaal en aan de uitgiftepremies	791		
aan de reserves	792		
Toevoeging aan het eigen vermogen	691/2		
aan het kapitaal en aan de uitgiftepremies	691		
aan de wettelijke reserve	6920		
aan de overige reserves	6921		
Over te dragen winst (verlies)(+)/(-)	(14)	1.692.472,06	1.665.019,90
Tussenkost van de vennoten in het verlies	794		
Uit te keren winst	694/7		
Vergoeding van het kapitaal	694		
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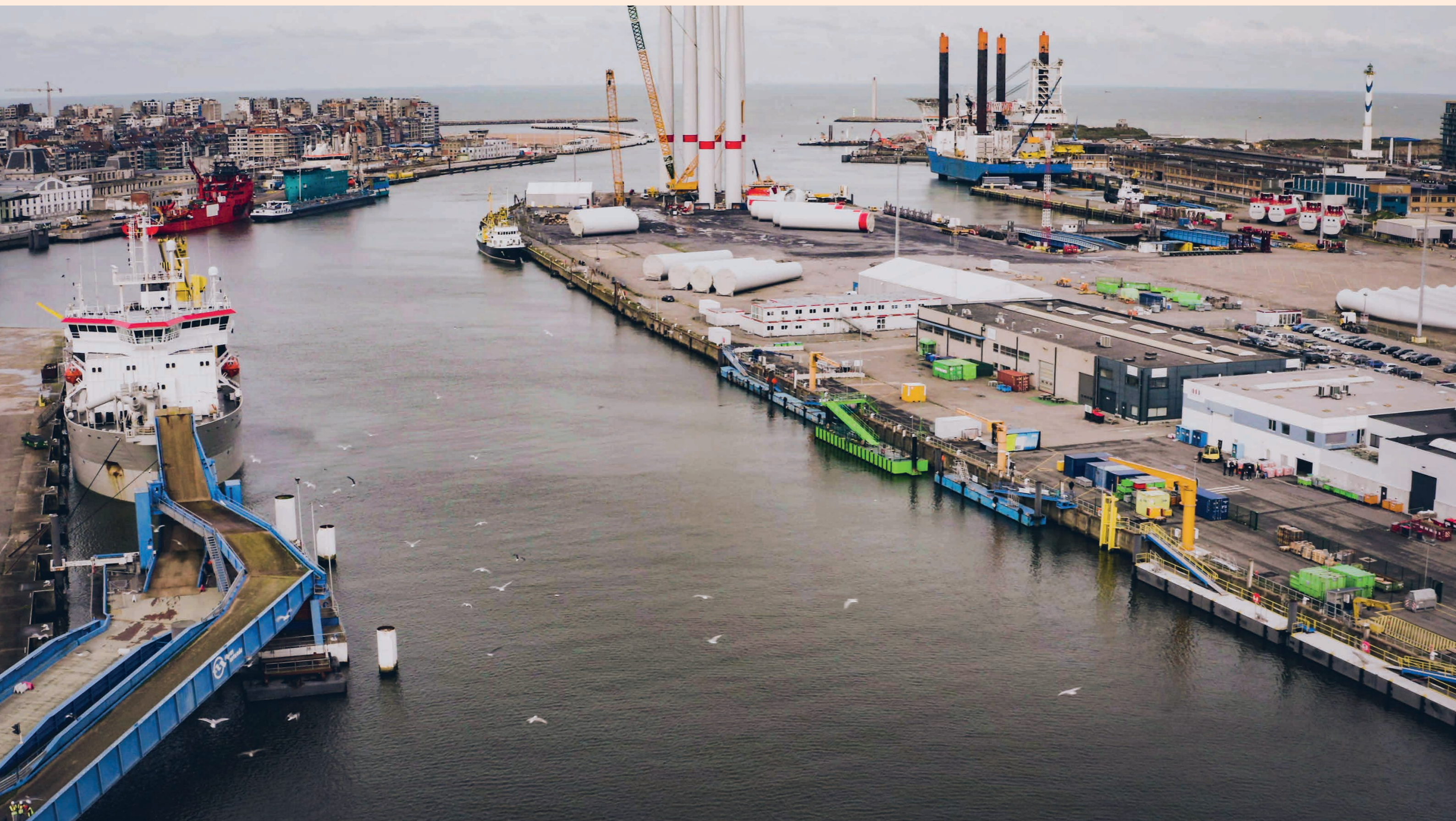
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