

# PORT



**September 2026  
Special Edition:  
Integrated  
Report summary**

15 Beach St  
Port Chalmers 9023  
New Zealand

## **In this issue:**

|                                |    |
|--------------------------------|----|
| Our kaimahi                    | 4  |
| 2026 Integrated Report summary | 6  |
| Our wider team                 | 8  |
| Our harbour taoka and beyond   | 10 |



## **New dredge Kapuka nears completion**



Commissioning of the new \$36m trailing suction hopper dredge *Kapuka* is underway and we expect her in New Zealand early in the new year. See story page 3.

## **Strong result as Southern Link and channel upgrades progress**

Port Otago made an underlying profit\* of \$34.4 million for the 2025/26 financial year.

While down 7% on last year's \$36.9 million result, the contribution from operating activities was up \$5.2 million due to increased revenue and lower operating expenses.

Group Net Profit After Tax was \$48.7

million, compared with \$64.6 million last year, reflecting lower gains from property revaluations and one-off property gains. Group revenue was up on last year at \$136 million, compared to \$132 million.

Dividends to shareholder Otago Regional Council (ORC) rose \$2 million to \$20 million, in line with the Statement

of Corporate Intent.

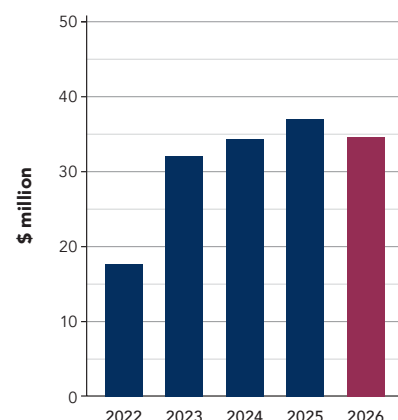
Port Otago Chair Tim Gibson described it as another big year of capital investment, as the company steadily worked towards being one step ahead of our region's growth needs. "During 2023/24 and 2024/25, we invested \$46 million and \$72 million, respectively, in long-term assets. This past year saw

*Continued on page 2...*

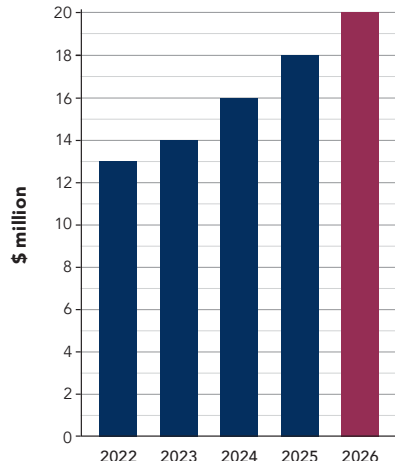


# Our financial value

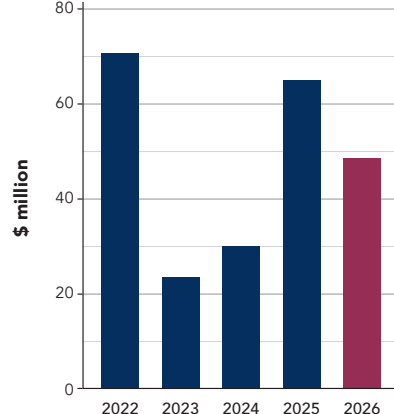
## Underlying profit



## Dividends



## Net profit after tax



Continued from page 1

another \$47 million invested.

“Our \$15 million Tug *Ōtepoti* arrived in February, providing the second 70-tonne bollard pull tug needed to manoeuvre the bigger vessels we expect in the medium term. Our Marine team achieved 14m chart datum in June, and construction of the \$36 million Damen trailing suction hopper dredge, *Kapuka*, is on schedule.”

Landside, it was an equally busy 12 months. In October 2025, the new \$12.5m Port Chalmers Container Terminal rail pad was opened, representing the enabling stage of the Southern Link inland port project. Southern Link’s Fast-track application is now with its appointed panel, and a decision is expected in November. Construction is scheduled to commence in the new year.

Mr Gibson says it was a steady year for our four business units. “Container volumes were 4% up on last year, to 257,900 TEU, driven by favourable conditions on farm and in market. Bulk volumes were up 10% to 1.9 million tonnes on the back of one-off wind-thrown timber volumes created by the February storms. Cruise visits remained below pre-covid levels, with 74 vessels calling.

“The property business performed

well with 100% occupancy and a lift in rental income. The year included handover of the ORC’s new head office, Aonui.”

Mr Gibson says safety remains the company’s most important priority. “Our safety outcomes this year were disappointing. We commissioned an independent SafePlus audit, and in March rolled out a Critical Risk Assurance Programme so we can track and close out corrective actions weekly rather than relying only on observations.

“On the people front, we’re proud to report that 31% of our new starters this year were women, signalling continued progress in the building of a diverse culture across our operational teams.”

The company continued to diversify the property portfolio, recycling the funds generated from property disposals into other higher yielding investment properties and replacing port operating assets. This increased total debt by \$3 million, to \$166 million, resulting in a strong shareholder equity ratio of 78%. Total assets increased to more than \$1 billion during the year.

Looking ahead, container volumes are expected to be slightly higher in the first half of the financial year, with some exporters carrying over volumes from this year’s record season. The forecast

El Niño conditions may temper grass growth, affecting volumes through the port in the second half.

“We expect log volumes to be lower than last year, as exporters return to normal cut levels. With 85 cruise ships booked, Port Otago is forecast to be New Zealand’s top cruise destination this season.

“Demand for new warehouse builds in Hamilton and Auckland remains low, but improving economic conditions should lift demand over the next 12 months.

“With Southern Link moving into construction and infrastructure investments slotting into place, we’re well set up for our region’s growing shipping needs, and our balance sheet allows us to continue that investment.”

*\* Port Otago uses underlying profit to measure its business performance, as it shows profit made from the four core business units – container, bulk, cruise and property – and excludes the impact of property revaluations.*



# Our assets

## Creating space to grow

The 40ha Southern Link inland port at Mosgiel is central to Port Otago’s **space to grow** strategy, simplifying and consolidating the port’s overall operations. Ultimately, it will be a 24/7 logistics hub for the lower South Island, enabling efficient, resilient and cost-effective handling of containerised freight through Port Otago.

The project passed a major milestone in May 2026, when the Government confirmed the project’s Fast-track application met its completeness test. A final decision is expected late October.

Southern Link will increase storage capacity across the region’s supply chain and buffer both shipping delays and any landside supply chain congestion. A 33km rail corridor will see containers move seamlessly between the inland port and Port Chalmers Container Terminal.

The development of Southern Link feeds directly into the material issue, “growth” (#9), and indirectly supports “wharf capacity and infrastructure” (#5) by freeing up wharf-side space on the Port Chalmers Container Terminal.

### Development of Dunedin Bulk Port

Concurrent to Southern Link’s progress is the \$30m development of Dunedin Bulk Port, in readiness for the Otago/

Southland “wall of wood” which will begin coming through Port Otago within two years.

Port Otago Chief Executive Kevin Winders says port leadership foresaw this significant lift in export log volumes back in 2018 and has been readying its infrastructure for the past eight years.

Export log activity at Port Chalmers’ Beach Street Wharf will remain in place for another five years. Meanwhile, a reshuffle of ground leases on the Dunedin Bulk Port’s boundary will allow Port Otago to extend the Dunedin log yard from 4ha to 8ha by the end of this year.



## Also in 2025/26

### New dredge named *Kapuka*

Te Rūnaka o Ōtākou gifted the name *Kapuka* to the new \$36m trailing suction hopper dredge owned by Napier Port and Port Otago. *Kapuka* means “to scoop out with both hands together”. The name was derived from an ancient legend, which is told by Te Rūnaka o Ōtākou Upoko Edward Ellison on a two-minute video clip (visit portotago.co.nz). Edward: “It’s quite a descriptive korero – fitting to the Ōtākou Harbour, akin to the work that the new dredge *Kapuka* will do in the harbour to keep the channel open.”

### Chalmers Properties: 100% occupancy

Despite the country’s economic climate impacting the commercial leasing environment, Chalmers Properties has maintained 100% occupancy across its predominantly industrial warehouse portfolio. This included leasing the 5-star Green Star “Design and As Built” at 23 Clem Newby Road, Te Rapa Gateway, Hamilton, which secured a tenant ahead of completion in June 2026. Features of this new building include rainwater harvesting, EV charging, thermally broken joinery, end of trip facilities and a multitude of other green building features.

### Lower Harbour channel reaches 14m

The Otago Lower Harbour channel achieved 14m chart datum in June 2026. This milestone represented the fourth and final element of Port Otago being able to accommodate the larger 10,500 TEU vessels expected to reach New Zealand in 2030. The other three elements are: the second 70t bollard pull, Tug *Ōtepoti*; 2019 Multipurpose Wharf extension; and the dredge *Kapuka*.



# Our kaimahi

## The value of a different mix

In recent years, Port Otago's advertising for operational roles has targeted a wider demographic. It is aimed to attract more women, more early/mid-career individuals, and a greater diversity of backgrounds.

Head of People Leigh Carter says significant progress has been made in a relatively short time. "While it might look like small increments, it takes time to 'shift the dial'."

The strategy feeds into three material issues – "safety" (#1), "the best team" (#4) and "culture and wellbeing hauora" (#8) – and is quietly transforming attitudes to safety, teamwork and inclusion.

### Female kaimahi

Leigh says the push for more females started about seven years ago, driven by Chief Executive Kevin Winders. "Women are good mobile plant operators and tend to be safer drivers who are less

likely to take risks. In our environment, that's exactly what we need. They also bring different perspective, suggestions and views to the team, great for problem solving."

Advertising now uses images of female kaimahi in the workplace and the copy encourages women to ignore stereotypes and apply:

*"While the port industry has traditionally attracted men, times are changing. We strongly encourage women to apply and investigate this opportunity, as we continue to strengthen and diversify our team."*

### Lowering the average age

**Average age of Port Otago kaimahi**  
**2020/21:** 49 – men; 48 – women  
**2025/26:** 47 – men; 44 – women

The focus on age is driven by the need to future-proof the company, considering its ageing workforce. A risk was identified: that a large cohort of experienced operators could retire within a short window of each other.

Leigh: "Six years ago, 17% of our operational workforce was within five years of 65 years of age. We needed to act, back then – which we did – to counter the risk."

While the drop in average age looks marginal, it is significant, Leigh says. "We started with such a high percentage of older operators. It takes a long time to shift a bell curve, when it's so skewed to the right."

### Why diversity matters

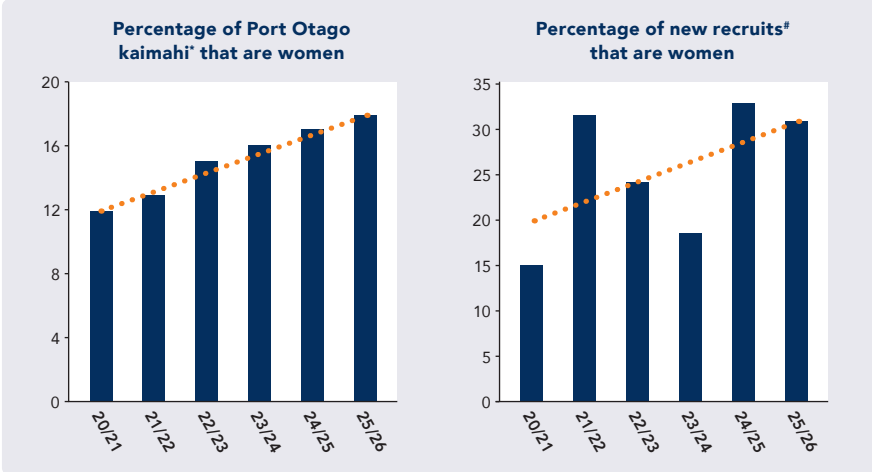
Our advertising now openly says that we are working on our diversity and we welcome applications from "non-traditional" port workers.

"Traditionally, port roles have been filled by men – generally through friends and family already working for the port – and they often stayed for the majority of their working lives," says Leigh.

"We want people from different backgrounds. That could be someone who's had a career and wants a change, or it could be a school leaver joining our cadetship programme. That's where Dover^ comes into its own. Regardless of an applicant's background, Dover assesses if an individual has the motor skills and awareness to safely operate machinery."

Over the past two years, as the result of nationwide advertising campaigns to attract experienced port operators to Otago, the Cargo Handling team has welcomed more women, a large cohort of South Africans, as well as new Māori and Pacific Peoples. "These new kaimahi have brought experience and fresh perspectives to our workplace. We've got some great new people in our team."

\* Total number of employees (i.e. includes office-based and casual)  
# Includes office-based employees, excludes casuals and seasonal cruise assistants  
^ Computer-based psychomotor assessment tool



## SafePlus audit

Our fourth SafePlus audit was carried out in December 2025. We engaged health and safety expert Mike Cosman to challenge all aspects of our safety systems, including governance and how resources are deployed. Chief Executive Kevin Winders: "While Mike's direct approach made us feel uncomfortable

at times, the outcome was exactly what we needed to ensure we're keeping our people safe."

Key takeouts:

- Become more systematic in critical risk management
- Develop a metric to measure effectiveness of critical controls, and

- Capture and report on continuous improvement projects.

As a result of the recommendations, the Board's Health and Safety subcommittee signed off a workplan and resourcing for the year ahead. Mike will return in 18 months to review progress.



## Critical risk programme evolves

"Safety" is Port Otago's number one material issue and "failing safely" remains the core safety strategy. Over the 2025/26 year, Port Otago evolved its critical risk programme to include critical controls, which are monitored more regularly to provide greater assurance.

Head of Safety Ross Buchan says audit frequency is now customised to match the level of risk. "As part of evolving our critical risk management, we've focused on ensuring we understand our critical controls and which of these controls need checking more regularly."

There are 107 critical controls across 28 critical risks. Controls are checked monthly, but a handful are done quarterly or annually\*.

For each critical control, there is a two-part validation process. The relevant frontline manager "owns" the control and has been coached on how to check that specific control, as it's their responsibility to keep their team safe. The Safety team independently validates that the control is effective, supporting our operational teams to strengthen our control environment.

The new programme piloted in February 2026 and was fully rolled out in March. It uses the existing safety management IT platform and an app with customised templates to check each critical control. The app requires physical evidence: photos and comments on how the assessor judged that the control was effective or ineffective.

A corrective action is then determined and that action gets priority attention at the weekly Leadership Team meetings to ensure a rapid close-out.

\* Generally compliance-driven controls

**Critical risk management now involves regularly checking that critical controls are in place and effective. This involves a two-part validation and uploading photos and comments to an app, confirming the check was carried out.**

## Key injury statistics

The 2025/26 Total Recordable Injury Frequency Rate (TRIFR) was 14.6 – down 32% on the previous year, but still above where it needs to be. Head of Safety Ross Buchan says the decrease on last year's rate relates to the company's continued efforts to ensure kaimahi follow work procedures and maintain good housekeeping. "We've also been improving our injury management and early

intervention reporting to prevent injuries progressing to a point where they result in time off."

The average number of days taken to return our people after a work-related injury was 14.4 days during 2025/26, compared to 12.9 days by June 2025.





# 2026 Integrated Report Summary: Navigating growth

Our customers plan to grow, and we must grow with them. We are optimising our use of existing landside space at Port Chalmers and Dunedin Bulk Port. We also continue to deepen the Lower Harbour channel. Southern Link inland port is progressing and will provide the region's gateway to growth. Alongside these major infrastructure projects, we are building our understanding of key stakeholders' needs and priorities to help us navigate the growth ahead.

## Our kaimahi

*"We've made good progress in this area. Like most things, it's a series of little steps rather than one big leap. The best businesses are where all staff are in alignment. The port needs to keep working towards that goal."*

**Bob Fulton**  
Director, Port Otago Board

**What's most important:**  
Safety  
The best team  
Culture and wellbeing hauora

### 2025/26 performance:

TRIFR: 14.6  
LTIs: 5  
Injury severity rate: 19  
% women in all roles: 18%;  
Board: 29%; LT: 27%

### Work ons for 2026/27:

- Increase the use of engineering controls to reduce critical risk.
- Support emerging leaders through on-the-job learning.
- Be consistent about on-site safety standards for kaimahi, contractors and partners.
- Lift the level of engagement with unions.



## Our know-how and skills

*"The only lever Port Otago has in terms of mitigating impacts of global shipping volatility is to build recognition as the most reliable, productive and flexible port operation in the South Island. If we can build and maintain that reputation, our future will remain secure."*

**Rick Herd**  
Director, Port Otago Board

**What's most important:**  
Innovation  
Cyber security

### 2025/26 performance:

Learning activities: 8136  
Average training hours per employee: 21.88  
% new appointments internal: 24%

### Work ons for 2026/27:

- Improve our planning systems to avoid waste.
- Improve our approach when making change.
- Gradual use of AI where it makes sense.



## Our wider team

*"Without strong relationships at all levels of government, across the supply chain, with the public and the current owners, the port's aims will be more difficult to achieve. The Board and Chief Executive need to explain to the potential new owners why the port's structure is how it is. It is so important not to destroy the port by giving it to someone who doesn't understand."*

**Kevin Malcolm**  
Deputy Chair, Otago Regional Council

**What's most important:**  
Strong relationships

### 2025/26 performance:

Active sponsorships: 125  
New community containers: 12 (total: 68)  
Port Noise Liaison Committee meetings: 4

### Work ons for 2026/27:

- Build our partnership with KiwiRail for an optimal solution at Southern Link.
- Stay close to our shareholder, as local government reform takes shape.
- Look for opportunities to partner with iwi for the long term.



## Our assets

*"If more volume comes through the port once Southern Link is up and running, we could potentially look at more than one service calling at Port Otago. This would mean that we would be better placed to cover any port omissions due to weather delays."*

**Graeme Brown**  
Operations & Business  
Development Manager,  
CMA-CGM/ANL

**What's most important:**  
Shipping volatility  
Wharf capacity and infrastructure

### 2025/26 performance:

Gross crane rate: 25.1 container moves/hour  
Berth utilisation: container ships: 30%;  
cruise/log ships: 35%  
TEU volume: 257,880  
Daily average TEU: 1760  
Vessel movements: 633  
Export volume/value: 2.53mt, \$8.9b  
Import volume/value: 774kt, \$1.9b

### Work ons for 2026/27:

- Progress Southern Link so it is operational as soon as possible.
- Lobby and invest to attract cruise ships back to New Zealand.



## Our harbour taoka and beyond

*"The Leadership Team at the port must go about making a profit in an ethical way, mindful of its place in the harbour. They need to be good custodians because the port is so reliant on that environment. They need to be well informed with good data and responsive to the harbour's wellbeing."*

**Edward Ellison**  
Upoko, Te Rūnaka o Ōtākou

**What's most important:**  
Nature  
Climate change

### 2025/26 performance:

Scope 1 & 2 GHG emissions: 5342tCO<sub>2</sub>e  
% of total GHG emissions tCO<sub>2</sub>e:  
Fuel: 63%  
Electricity: 11%  
% LED in all lighting: 98%  
Noise complaints: Vessel: 24, Non-vessel: 16

### Work ons for 2026/27:

- Identify new nature-based initiatives that create long-term value.
- Align the various strands of our climate change strategy.
- Play our part with our wider community on the harbour plan.



## Our financial value

*"The port is moving logs down to Dunedin Bulk Port to free up space at Port Chalmers for container customers and is developing more land for them at Southern Link. Dredging is also underway for deeper drafts up the harbour. All these things enable growth."*

**Barry Wells**  
South Island Regional Manager,  
Port Blakely

**What's most important:**  
Financial performance  
Growth

### 2025/26 performance:

Underlying profit: \$34.4m  
Profit: \$48.7m  
Dividend: \$20.0m  
Shareholder equity: \$791m  
Equity ratio: 78%

### Work ons for 2026/27:

- Balancing short- and long-term returns for new infrastructure.
- Integrate financials with real-time metrics to improve decision making.





# Our wider team

## Cruise supporting community sponsorship

In addition to the \$129m\* economic impact cruise brings to our region – through crew and passenger spending on retail, food and drinks and onshore excursions – a portion of our cruise revenue is channelled into our community sponsorships, bolstering our community impact each year.

Being a positive presence in our community is important to Port Otago – particularly because we are owned by the community – and it is also important to our wider stakeholders, who rank “strong relationships” as our 10th most important material issue.

Below are some of the projects and sponsorships supported by cruise lines revenue during 2025/26.

### Swimming lessons

For the past five years, we’ve been supporting local primary schools’ swimming lessons. It’s grown each year and, in 2026, we have about 300 children from six schools, with each child receiving around 18 lessons a year.

### Te Rauone Beach project complete

The \$3m Te Rauone Beach and reserve upgrade project was completed – 16 years after Te Rauone Beach Coast Care Committee, Te Rūnaka o Ōtākou, the Otago Peninsula Community Board and Port Otago began working together with the goal of restoring and developing the community’s beach amenity.

### Footpath widening

Alongside the \$12.5m rail pad replacement project, we gave up a strip of our container terminal footprint to widen the very narrow footpath from Port Chalmers around towards Careys Bay. The publicly-owned footpath hugs our container terminal’s west boundary and has been an unsafe corridor for pedestrians for decades, measuring only 0.9m wide in places. The path is now 1.8m wide most of the way.

### Mouth guard sponsorship

In partnership with Otago Rugby, Port Otago is supplying 3500 mouth

guards to the region’s junior rugby players this year and again next year. The sponsorship is an excellent safety initiative that also benefits young people getting out and enjoying their sport.

### Orokonui Ecosanctuary

For the past three years, Port Otago has contributed \$25,000 annually towards Orokonui’s conservation and education programmes. “Nature” is one of our material issues (#12), specifically protecting nature in our harbour and community. Supporting the ecosanctuary’s work with native flora and fauna is a practical way for us to enhance the positive impact Orokonui is having in our immediate neighbourhood.

### Community containers

At 30 June 2026, there were 68 community containers in place across



Port Otago supports Orokonui Ecosanctuary with an annual financial contribution.

our region. In the past year, 16 were distributed to recipients, including the Dunedin Gasworks Museum, Hikaroroa / Mt. Watkin Conservation Group and Port Chalmers School.

*\* New Zealand Cruise Association 2024/25 economic impact annual study. The 2025/26 figures were not available at time of publication.*

## Also in 2025/26

### Celebrating Wi Potiki

On the Saturday of Easter weekend 2026, our Marine team took pilot launch *Te Rauone* across the harbour to Wellers Rock, where it was welcomed by a group of descendants of Wiremu (Wi) Potiki – an expert navigator and revered 19th Century rakatira of Ōtākou. While our Marine team had planned to take the launch *Potiki* – named for Wi Potiki – to host the trips to Taiaroa Head, using larger and faster *Te Rauone* meant more people could enjoy the experience. However, a group of whānau did spend time onboard the *Potiki*, including a spin around the basin.

### New Southern Loop service

In June 2026, the MSC Southern Loop service was launched. Southern Loop vessels call at Melbourne before heading south to South Port, then travel up the coast to Port Chalmers, continuing north along the east coast before returning to Melbourne where cargo is transhipped onward to Asia.



# Our know-how and skills

## Investing in our leaders

Over the past two years, Port Otago has invested in external training for 52 of our kaimahi in leadership roles.

Head of People Leigh Carter says leadership training had taken a backseat in recent years, partially due to covid disruptions. “Feedback from our people was that this was an area where we needed to step up, so we did.”

Port Otago contracted Kākāpō Consulting – Dunedin-based specialist in leadership and team development – to take a pilot group of 12 kaimahi through its Conscious Leader Programme in September/October 2024. Another 40 leaders went through the programme during 2025/2026.

The training fed into two of the company’s top four material issues: “leadership” (#2) and “the best team” (#4).

Leigh says the next step is port-specific follow-up sessions focused on practical topics (such as safety, recruitment and team development), weaving in the Kākāpō frameworks and coaching.

At a strategic level, six-monthly succession planning is now undertaken – which includes identifying key talent and future leaders – and reported to the Board’s People and Remuneration subcommittee.

### Leading from the front

Kyle Reid was one of the 52 participants in the leadership training. He is Coldstore Supervisor at Dunedin Bulk Port with oversight of up to five full-time forklift operators, increasing during the peak season with casual kaimahi. The bulk port’s 9500-tonne capacity chilled/frozen warehousing is primarily used for fish products.

Kyle started with Port Otago 10 years ago, after nine years in Australia working in the meat processing sector and later as a truck driver. When he returned to Dunedin in 2016, he bought a house in Sawyers Bay. “Port Otago was local to me and had a very positive reputation. I started at the bulk port as a forklift operator, then became Health and Safety rep, later Team Leader and then Supervisor.”

While Kyle feels valued at this point in his port career, he says it hasn’t always been the case. “In the beginning, we were a very small team and the pressure was on to complete the job. You weren’t told that you were appreciated or ‘job well done’. The only reward was the pay cheque each week. There were no courses back then, only your forklift licence when it was due.”

It all changed about four years ago, following some staff turnover and a new coldstore manager starting. The new manager wasted no time implementing positive changes – changes that are key to the bulk port’s solid team of 2026.

Kyle supports the manager in planning the day-to-day running of the bulk port, while guiding his team to achieve targets and encouraging a tight team culture. “In peak periods, this warehouse only succeeds because of the willingness of our team to work the required overtime. I make sure everyone is appreciated and thanks is given to the team and individuals when they have stepped up.”

He speaks highly of the company’s Training and Development team and People team – their accessibility and quality. “I could go on and on about the training. There is so much effort put into giving you the correct training and then following up to make sure you understand it. They want you to succeed and to keep moving forward.”

Kyle says the Kākāpō training was very worthwhile. “We learnt about what makes a great leader, worker engagement, and giving feedback and encouragement. Following up and ensuring staff understand instructions is important. It can be as simple as asking them to explain the instructions back to you, which demonstrates that they have understood.”



Coldstore Supervisor at Dunedin Bulk Port Kyle Reid was part of a leadership programme rolled out across Port Otago over the past two years.

## Also in 2025/26

### New navigation station

Port Otago installed a navigation station on Quarantine Island Kamau Taurua to improve the safety of large vessels passing through the narrow channel between Quarantine and Goat Islands. Two CCTV cameras keep a 24/7 watch on the channel, while a wind anemometer provides real-time wind readings. The station went “live” in June 2026.



# Our harbour taoka and beyond

## Modelling informs mole strengthening

Port Otago has a competitive advantage – by virtue of a naturally sheltered harbour – augmented by the 1.3km Aramoana mole. The mole is integral to keeping the harbour navigation channel open and correctly aligned, working in conjunction with other groynes and seawalls to direct tidal flow in and out, preventing the build-up of sediment.

With more frequent and extreme weather events placing increasing pressure on the mole structure, a strengthening project is underway. Data from Oceanum and physical modelling at the University of New South Wales Water Research Laboratory are informing engineering solutions for the long-term resilience of the mole.

Strengthening the mole directly impacts on four material issues: “safety” (#1), “shipping volatility” (#3), “wharf capacity and infrastructure” (#5), and “nature” (#12).

A physical scale model (1:35) of the mole was constructed at the water research laboratory. At the time of print (18 August), two rounds of testing for potential mole armouring solutions had been carried out.

Port Otago Civil Engineer Andy Pullar says round one results either inflicted significant damage to the mole or the design was not practical. “Round two involved four test designs including a combination of rock and precast concrete units arranged to counter the most severe nor’east storm waves, which can be up to 4.6 metres at the mole.

“All four tests had promising results, with the final run – 13-tonne precast units and a piled ‘toe’ reinforcing the

tip of the mole – showing the most potential. After simulating a one-in-100-year storm event, less than 3% of units were moved.”

The next step is completing an assessment of the options with the key parameter being the constructability of each. Once started, strengthening works are estimated to take up to two years to complete depending on the solution chosen.



## Noise complaints

There were 40 noise complaints during the year – down seven on 2024/25. The 24 vessel-related complaints included:

- **Spirit of Auckland** container vessel – four complaints: noise monitoring was carried out and, while just

below threshold for mitigation, we are encouraging owners to reduce noise emissions.

- **Ocean Dawn** fishing vessel – four complaints: problematic generator to be replaced.

- **Maersk Rio India** container vessel – three complaints: operational issues with ship-to-shore crane meant vessel at berth for three nights, and a second (unsilenced) generator was required to keep chilled containers at temperature.



## Reducing our carbon emissions: Strategy to 2030

Our **always open** strategy includes steps to reduce our climate change risk. A significant action is transitioning Port Chalmers Container Terminal mobile plant to electric, as technology allows. Currently, 99% is powered by diesel fuel.

Port Otago Sustainability Manager Carolyn Bennett says Port Otago is adopting three approaches to transition away from fossil fuels and reduce carbon emissions.

### 1) Operational efficiency

“Small, incremental changes, cumulatively, do make a significant difference. This approach focuses

on continuous improvements that eliminate waste. This includes waste of resources, such as diesel and labour, and wasting assets through inefficient operations.”

### 2) Technology change

Port Otago’s asset management plan is central to achieving the company’s climate change goals, particularly now the climate adaptation plan and decarbonisation roadmap are incorporated into the plan.

The container terminal’s fleet of 14 straddle carriers is the company’s top contributor of carbon emissions at 1669

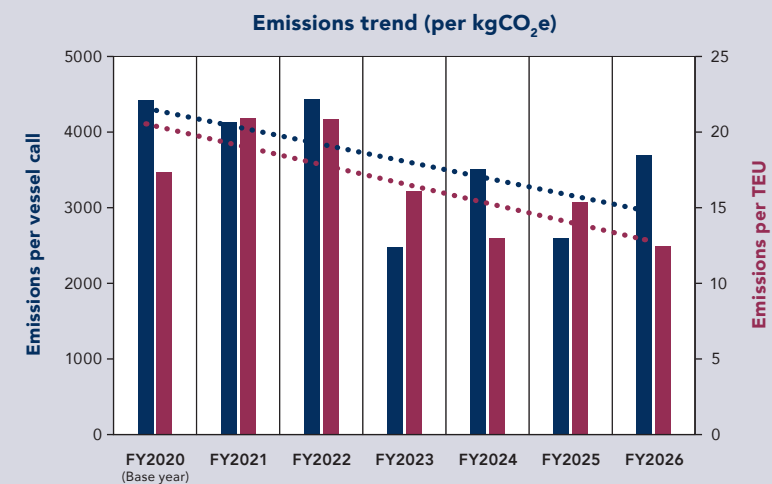
tCO<sub>2</sub>e per annum, accounting for 21% of emissions. The fleet’s replacement is an immediate priority.

### 3) Supply chain efficiency

This approach focuses on eliminating waste in the supply chain. Carolyn: “While much of the supply chain is outside of our control, waste reductions are possible through the consolidation and co-location of contiguous processes. For instance, warehousing, mode hubs and container depots. We can also make a difference by enabling more fuel-efficient transport modes, such as helping customers transition from road to rail.”

## Emissions summary

Total emissions for 2025/26: 7162 tCO<sub>2</sub>e [2024/25: 7351\*]. Scope 1 & 2 emissions only.



\* Figure adjusted, as result of December 2025 McHugh & Shaw audit

### Emission reduction targets

- Net zero emissions by 2050
- Reduction in CO<sub>2</sub> from 2020 baseline (6203 tCO<sub>2</sub>e)
- Scope 3 emissions development

## Also in 2025/26

### LED lights update

At 30 June 2026, 98% of Port Otago’s 1332 floodlights had been converted to LED. Upgrading the remaining six towers at Port Chalmers Container Terminal will happen later this year, concluding this long-term project.



# Team Q&A:

## Introducing our new Deputy CFO

Deputy CFO\* Dan Te Au joined the team in September last year. The newly created position is focused on driving the company's financial strategy and business performance. We asked Dan about his background and the new role.

### Tell us about your career to date

I started at Deloitte in Dunedin in 2012, as a graduate accountant in the audit division. In 2016, I followed the well-travelled path to London and worked at investment bank Goldman Sachs as a legal entity controller. I returned to Dunedin as a manager in Deloitte's audit division, before transitioning into the private commercial world in 2018 when I became Finance Manager at MTF Finance, the large second-tier financial lender.

### What brought you to Port Otago?

I wasn't actively looking for a change, but the opportunity came to my attention. The more I researched the port's business, the more impressed I was by the function and purpose the port serves in the region. I had also worked with a couple of the Port Otago Directors in previous roles, so respected the expertise and professionalism of the Board.

### What does your role involve?

I see myself as the righthand man to the CFO. My role is to foster day-to-day engagement and help the team improve all elements of our financial reporting. I also provide commercial and operational insights and opportunities that influence tangible strategic decision making.

Deputy CFO Dan Te Au is tasked with driving the company's financial strategy and business performance.



### What makes you a good fit for the role?

The audit background is key. It taught me how to dive into any subject matter and ask key questions to gain the understanding required to make improvements. It also taught me how to research and benchmark against market data, providing useful insight. It is understanding and insight that will guide the continuous improvements required to deliver on Port Otago's long-term strategy.

\* Chief Financial Officer

## Port Otago Leadership Team

GM CUSTOMER:

**Craig Usher**

027 706 5824

cusher@portotago.co.nz



CHIEF EXECUTIVE:

**Kevin Winders**

027 432 1530

kwinders@portotago.co.nz



CHIEF FINANCIAL OFFICER:

**Stephen Connolly**

021 229 8701

sconnolly@portotago.co.nz



GM PROPERTY:

**David Chafer**

029 969 6205

dchafer@portotago.co.nz



EXECUTIVE ASSISTANT:

**Jodi Taylor**

021 666 317

jtaylor@portotago.co.nz



STRATEGIC PROJECTS MANAGER:

**Kevin Kearney**

021 974 651

kkearney@portotago.co.nz



GM OPERATIONS:

**Deanna Matsopoulos**

021 229 8874

dmatsopoulos@portotago.co.nz



HEAD OF SAFETY:

**Ross Buchan**

022 045 5140

ross.buchan@portotago.co.nz



HEAD OF IT:

**Peter Sinclair**

027 203 1872

peter.sinclair@portotago.co.nz



GM MARINE AND  
INFRASTRUCTURE:

**Grant Bicknell**

021 756 934

grant.bicknell@portotago.co.nz



HEAD OF PEOPLE:

**Leigh Carter**

027 579 5063

lcarter@portotago.co.nz

