

GBG Audit & Risk Limited

3 June 2025

Mike Osbourne, Trischelle Drury, Denise Ryan, Amber Beattie
Ports of Auckland Limited,
PO Box 1281,
Shortland Street, Auckland 1040

Re : Audit Opinion, Fuel Adjustment Factor Calculation May 2025

After examining a sample of invoices for May 2025 from your diesel suppliers, we advise that in our opinion the diesel buying prices for the weeks commencing 28 April to 26 May 2025 were all greater than the 1 September 2006 reference price. The magnitude of the difference was between 12% and 17% for all these weeks.

Yours faithfully,
GBG Audit & Risk

A handwritten signature in black ink, appearing to read 'Gs' followed by a stylized flourish, is written over a light blue rectangular background.

Graeme Brown
Mob 0274 372 972