

GBG Audit & Risk Limited

4 December 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 November 2025

After examining a sample of invoices for November 2025 from your diesel suppliers, we advise that in our opinion the diesel buying prices for the weeks commencing 27 October to 24 November 2025 were all greater than the 1 September 2006 reference price. The magnitude of the difference was between 29 and 34% for all these weeks.

Yours faithfully,
GBG Audit & Risk

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

Graeme Brown
Mob 0274 372 972