

GBG Audit & Risk Limited

7 November 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 October 2025

After examining a sample of invoices for October 2025 from your diesel suppliers, we advise that in our opinion the diesel buying prices for the weeks commencing 6 October to 20 October 2025 were all greater than the 1 September 2006 reference price. The magnitude of the difference was between 23 and 28% 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