

GBG Audit & Risk Limited

11 January 2026

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 December 2025

After examining a sample of invoices for December 2025 from your diesel suppliers, we advise that in our opinion the diesel buying prices for the weeks commencing 30 November to 28 December 2025 were all greater than the 1 September 2006 reference price. The magnitude of the difference was between 12 and 25% 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 diagonal line that crosses the page.

Graeme Brown
Mob 0274 372 972