

GBG Audit & Risk Limited

5 February 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 January 2026

After examining a sample of invoices for January 2026 from your diesel suppliers, we advise that in our opinion the diesel buying prices for the weeks commencing 28 December 2025 to 26 January 2026 were all greater than the 1 September 2006 reference price. The magnitude of the difference was between 10 and 15% 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 background.

Graeme Brown
Mob 0274 372 972