

# GBG Audit & Risk Limited

6 May 2025

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

## **Re : Audit Opinion, Fuel Adjustment Factor Calculation April 2025**

After examining a sample of invoices for Apr 2025 from your diesel suppliers, we advise that in our opinion the diesel buying prices for the weeks commencing 31 March to 28 April 2025 were all greater than the 1 September 2006 reference price. The magnitude of the difference was between 16 and 29% 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