

# GBG Audit & Risk Limited

7 July 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 June 2025**

After examining a sample of invoices for June 2025 from your diesel suppliers, we advise that in our opinion the diesel buying prices for the weeks commencing 3 to 28 June 2025 were all greater than the 1 September 2006 reference price. The magnitude of the difference was between 27% and 50% for all these weeks.

We note the prices charged in the early weeks of June for Straddle Tank (New Grid) deliveries are significantly higher than the prices calculated by Kim McGorrell and may be worthy of follow up.

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  
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