

# GBG Audit & Risk Limited

9 January 2025

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

## **Re : Audit Opinion, Fuel Adjustment Factor Calculation December 2024**

After examining a sample of invoices for December 2024 from your diesel suppliers, we advise that in our opinion the diesel buying prices for the weeks commencing 2 December 2024 were all greater than the 1 September 2006 reference price. The magnitude of the difference was between 25 and 33% for all the 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 horizontal line.

Graeme Brown  
Mob 0274 372 972