

GBG Audit & Risk Limited

4 February 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 January 2025

After examining a sample of invoices for January 2025 from your diesel suppliers, we advise that in our opinion the diesel buying prices for the weeks commencing 6 January 2025 were all greater than the 1 September 2006 reference price. The magnitude of the difference was between 30 and 40% for the weeks of 6 & 13 January, but over 40% (42.7%) for the week of 20 January.

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