

# GBG Audit & Risk Limited

6 August 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 July 2025**

After examining a sample of invoices for July 2025 from your diesel suppliers, we advise that in our opinion the diesel buying prices for the weeks commencing 30 June to 28 July 2025 were all greater than the 1 September 2006 reference price. The magnitude of the difference was between 21% and 27% for all these weeks.

Yours faithfully,  
**GBG Audit & Risk**

A handwritten signature in black ink, appearing to read 'Gs' followed by a stylized flourish, is written over a light blue grid background.

Graeme Brown  
Mob 0274 372 972