

# GBG Audit & Risk Limited

2 March 2026

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 February 2026**

After examining a sample of invoices for February 2026 from your diesel suppliers, we advise that in our opinion the diesel buying prices for the weeks commencing 2 February to 23 February 2026 were all greater than the 1 September 2006 reference price. The magnitude of the difference was between 15 and 18% 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 diagonal line that crosses the page.

Graeme Brown  
Mob 0274 372 972