Marsden Maritime Holdings and Northport

We think there’s a better way to structure these investments

Tukuna mai ōu whakaaro

Tell us what you think by 28 March 2025

www.nrc.govt.nz/MMHproposal

Long Term Plan Amendment

Consultation Document

Northland Regional Council
Te Kaunihera ā rohe o Te Taitokerau

We’re proposing to change the structure of our investments in Marsden Maritime Holdings and Northport.

This proposed change relates to the ownership and control of one of our strategic assets, so requires an amendment to Te Mahere Roa – Long Term Plan 2024-2034.

Before we can make any decisions
we need to hear from you.

A proposed amendment to our Long Term Plan 2024-2034

The proposal outlined in this document would mean an amendment to our Long Term Plan 2024-2034, because it involves ‘strategic assets’ (our investment in Marsden Maritime Holdings Ltd and Northport Ltd).

The only parts of the Long Term Plan that would change are those impacted by the proposal, like our financial information. It wouldn’t change our strategic direction, or community outcomes; and our levels of service, KPIs and work programmes will remain as they are.

A copy of the proposed amendment to the Long Term Plan can be found on our website:
www.nrc.govt.nz/MMHproposal

Ngā Ihirangi Contents

Kōrero whakataki Overview

Our job as a regional council is wide-ranging: from managing our region's precious environment to responding to civil defence emergencies and running bus services.

While we fund a large portion of this work via regional rates, we also hold an investment portfolio to reduce rates and support the region's economic development. It's reviewed regularly to make sure our investments are managed in the best possible way.

Our single largest investment is a majority share of 53.6% in Marsden Maritime Holding Limited (MMH), which has a 50% share in Northport Ltd (Northport) (with the other 50% held by Port of Tauranga) – a major strategic asset for Te Taitokerau/Northland.

The current structure isn't as simple as it could be, and doesn't align with our new strategic objectives, and we think there's a better approach that will have real benefits for these entities and our region into the future.

We're proposing to create a new joint-venture company with MMH and Northport, together with investment partners Port of Tauranga and Tupu Tonu (Ngāpuhi Investment Fund Ltd). This involves buying-out other parties' shares in MMH (if enough current shareholders agree to the buy-out), delisting MMH from the New Zealand Stock Exchange (NZX) and creating a joint-venture company that combines Marsden Maritime Holdings and Northport.

The proposal would keep ownership of the port (and other MMH assets) in Aotearoa and ensure half of the shareholding is held here in Te Taitokerau. It would simplify the ownership structure of MMH and Northport and improve efficiency and alignment between them. It would give council more visibility and control over the port, a critical piece of regional infrastructure.

We'd also have a bigger stake in the revenue-generating elements of the assets, including the port, which should be better for us financially.

The proposal would also secure the opportunity for hapū and iwi of Ngāpuhi to acquire a financial interest in the new joint-venture company through Tupu Tonu's investment, while future-proofing the opportunity for other hapū and iwi who have rights and interests in Whangārei Harbour and surrounding lands to also invest in the new joint venture company.

Restructuring these investments would cost money to do, but it's not expected to impact on rates. And in the long run, we think these changes will mean better returns on our investments, increasing our ability to deliver activities without raising rates, and better outcomes for Te Taitokerau.

Any decisions about the control of a strategic asset, like this one, must first be provided for in our long term plan. This means that we have to amend our recently adopted Long Term Plan 2024-2034 before we can go ahead.

There's a lot to consider. Read on to find out more about the proposal, what it would mean, and how to have your say.

We're seeking feedback from 26 February to 28 March 2025.

E pēhea ana ināianei? What's the current situation?

Our involvement with Marsden Maritime Holdings and Northport

Our council has had a major shareholding in commercial port-related activities in Te Taitokerau / Northland, since the 1980's. At that time a major overhaul of local government saw port-related commercial activities corporatised and former Northland Harbour Board assets were brought under our control as a regional council.

There have been changes over time, but today Northland Regional Council retains a majority shareholding of 53.6% in Marsden Maritime Holdings (previously known as Northland Port Corporation) – a publicly-listed company on the NZX.

Marsden Maritime Holdings Ltd (MMH) owns 50% of Northport Ltd (Northport), a deep-water commercial port at Marsden Point. Port of Tauranga owns the other 50% of Northport. MMH also owns land, and several other assets located adjacent to the port, including the Marsden Cove Marina.

Council's shareholding in MMH is our largest single asset, valued at around $76M [1] and is one of council's strategic assets [2]. Any change to council's ownership and control of this strategic asset requires public consultation and an amendment to our recently adopted Long Term Plan 2024-2034.

What's council's current role in MMH and Northport?

As the majority shareholder in MMH, we're involved in appointing the board of directors and annually cast our vote in favour of our preferred director nominees. Otherwise, we currently have very limited involvement in MMH's operations or future direction due to the constraints of its NZX listing.

At a practical level council currently has no authority over the direction of Northport as we're not a direct shareholder.

How can council be part-owner AND environmental regulator for Northport?

It's not uncommon for a regional council to be the environmental regulator for something it also has a direct interest in. To manage any potential conflict of interest, independent commissioners are used to review and decide on any resource consent applications related to MMH or Northport.

No other significant conflict of interest is expected to arise from this proposed transaction.

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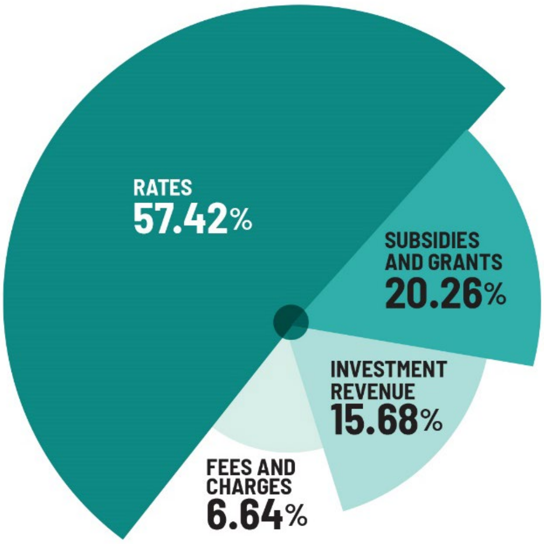
[1] Historical value of shares $0.35 cents per share ($7,827,563). Market value as at 30 June 2024 was $3.45 per share ($76,393,029).

[2] A strategic asset as defined in the Local Government Act 2002, and as listed in council's Significance and Engagement Policy

How investment income[3] helps fund council activities

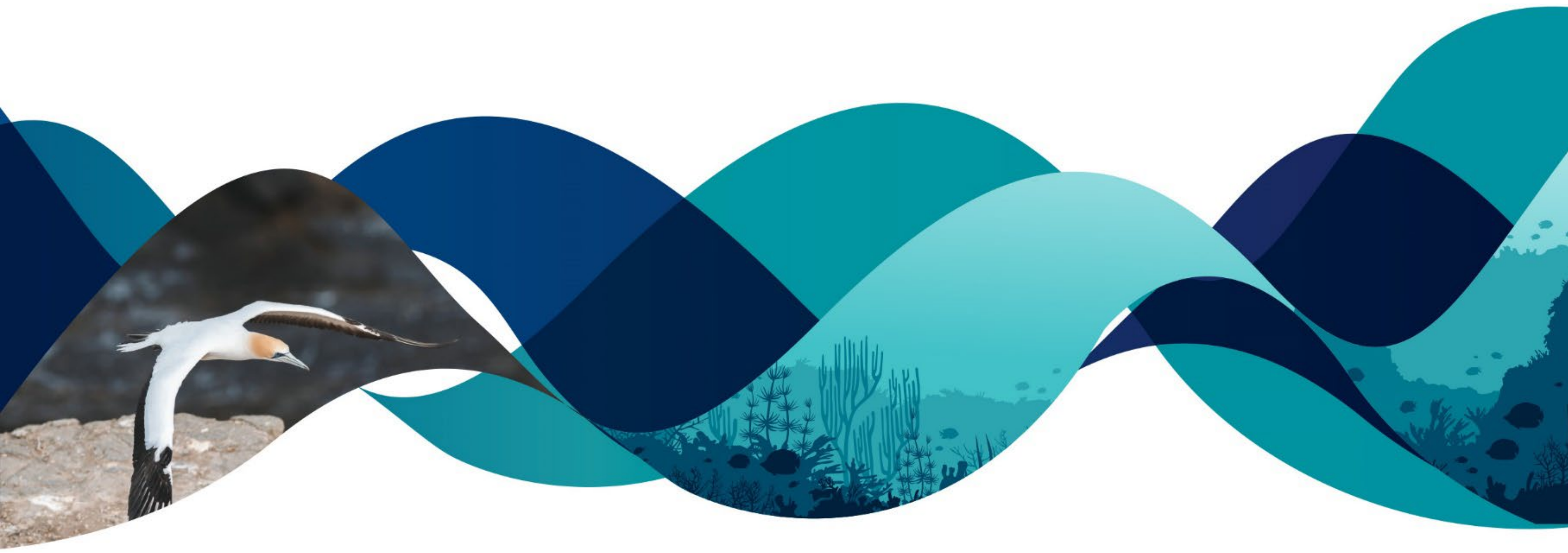


The income (revenue) we receive from our various investments helps pay for the mahi (work) we do – it effectively helps keep rates lower for our ratepayers.

Roughly 15% of our funding currently comes from investment income – that is, managed funds, rent, and dividends.

From MMH – our biggest investment – we receive periodic returns by way of dividends.

The MMH dividend payment to our council has averaged $3.5m a year over the past five years, which is 4.4% of our overall revenue, or an average of 9.3% of our annual rate take.



[3] 'Investment income' in this instance means annual cash distributions from our investments.

He aha ngā take? What are the issues?

We recently carried out a review of our commercial investment portfolio using independent advisors, which included our current holding in Marsden Maritime Holdings (MMH).

It found that our investment objectives were not as clear as they should be, the holding in MMH was complex, and that our historic cash returns (dividends) on investment are low (ratio of revenue to amount invested) when compared with our other investments. Following this we reviewed our strategic objectives for this holding in MMH and sought to understand whether there is a better way to structure this investment to meet these updated strategic objectives.

Updating the strategic objectives for this investment

The table below shows the strategic objectives for MMH as they're currently set out in our Long Term Plan 2024-2034; and the amendments we're making to these objectives, that are driving the change in investment structure.

Existing strategic objectives for MMH holding	Revised strategic objectives for a new combined company
• Provide a revenue stream to be available to fund council work programmes and projects; • Hold an investment asset on behalf of and for the benefit of Te Taitokerau / Northland; and • Hold a strategic asset (the LGA classifies a local authority's shareholding in a port company as a strategic asset).	• Maximise the development and competitive position of MMH/Northport; • Maximise total shareholder returns from its investment in MMH/Northport; and • Ensure MMH/Northport achieves its statutory objective as a port company operating as a successful business.

Is there a better way to achieve these objectives?

We think so.

The complex corporate structure between MMH and Northport, and the complexity of MMH being an NZX listing, means things aren't as efficient, flexible or cost-effective as they could be – there's real scope to improve how these two companies can collectively deliver on our strategic objectives. This includes gaining more exposure to the revenue-generating elements of the investment (i.e. increased ownership of the port), to maximise returns that in turn subsidise rates.

With the port being a critical piece of regional infrastructure, there's also an opportunity to ensure ownership of it remains in Te Taitokerau / Northland.

This includes an opportunity for hapū and iwi investment partners to come on board, both now and in the future.

Tupu Tonu is a Crown-owned investment company tasked with establishing a portfolio of commercial assets that can be offered in future Treaty settlement negotiations with Ngāpuhi, and is a proposed investment partner.

We have also provided a similar opportunity to other iwi and hapū who have rights and interests in the area. Having hapū and iwi investment enhances our opportunities to work in partnership with our Te Tiriti partners and recognises that they are long-term, intergenerational investors. This also strengthens our ability to acknowledge the rights and interests of mana whenua as kaitiaki within the region. It would enable them to financially benefit from an investment in the port, and increases the probability of those financial benefits to be reinvested into the region.

To achieve our strategic objectives and provide the opportunity for hapū and iwi to invest, and realise these opportunities for the best possible benefit of our community and our region, we think there's a better way to structure council's investments.

He aha te kaupapa anga mua? What is the proposal?

We're proposing to work together with investment partners Port of Tauranga and Tupu Tonu, to:

a) **Buy out the shares in Marsden Maritime Holdings** through a 'Scheme of Arrangement';
b) **Delist Marsden Maritime Holdings** from the New Zealand Stock Exchange (NZX); and
c) **End up with a joint-venture company** that combines Marsden Maritime Holdings and Northport.

The new company simplifies the ownership structure, combines the assets and would be operated as a joint-venture between Northland Regional Council, Port of Tauranga, and Tupu Tonu.

An 'all or nothing' proposal

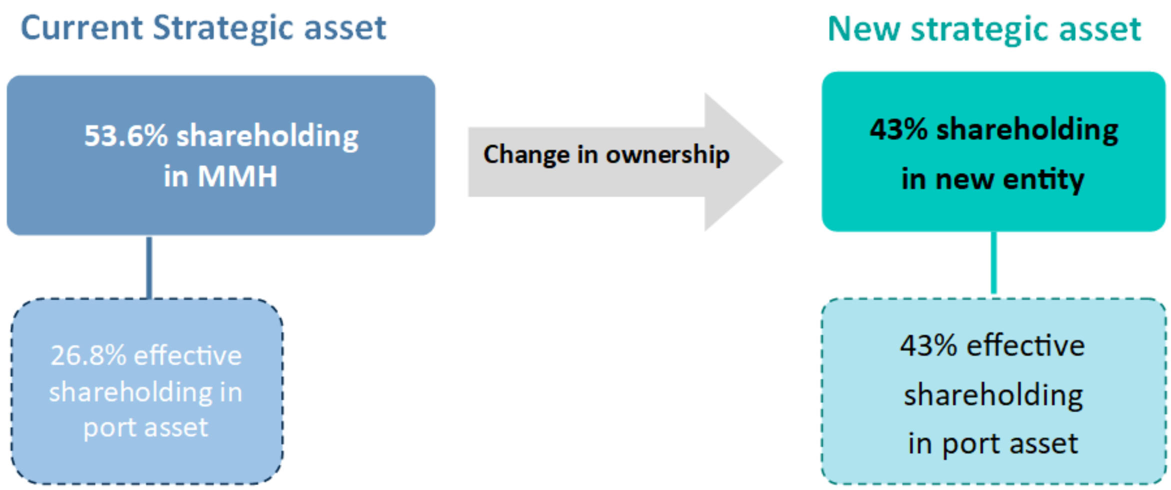
Essentially the proposal is all or nothing. If we can't buy out all the shares in MMH (that aren't already owned by council), delist it and combine MMH and Northport, then the current arrangement will remain.

A change in ownership of our strategic asset

This proposal means a change to ownership and control of our strategic asset – that asset being our shareholding in MMH.

We'll be giving up our 53.6% holding in MMH and our position as a majority shareholder. In return, we'll be gaining a 43% shareholding in a new company that will include both MMH and Northport. This new shareholding will become a new strategic asset.

The transaction will involve increased investment by council. While our overall shareholding in the new asset (43%) is less than that of our current MMH shareholding (53.6%), our effective shareholding in the port asset will increase from 26.8% to 43% (assuming that the full 43% is retained; see 'Future proofing for further hapū and iwi investment' below). The three diagrams below explain this concept further.



The new joint-venture company

The proposed arrangement would enable council and these partners to have total control and ownership of the new joint-venture company.

The share capital of this new joint-venture company would initially be held as follows:

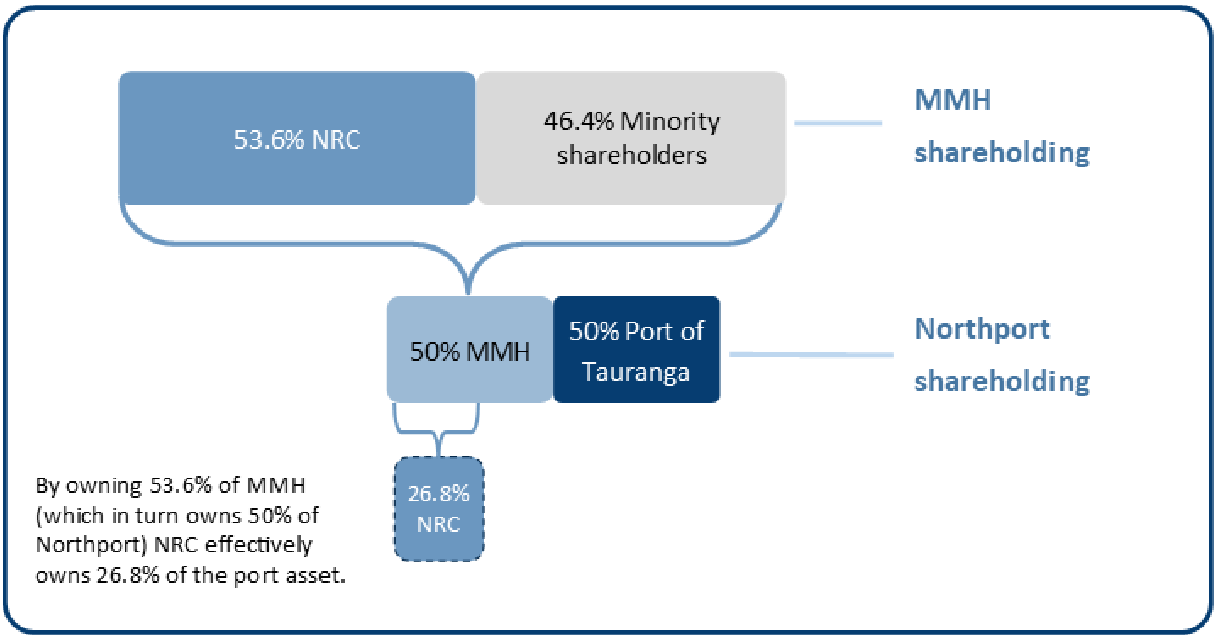
- Port of Tauranga: 50%
- Northland Regional Council: 43%
- Tupu Tonu: 7%

Between them, council and Tupu Tonu hold a 50% share.

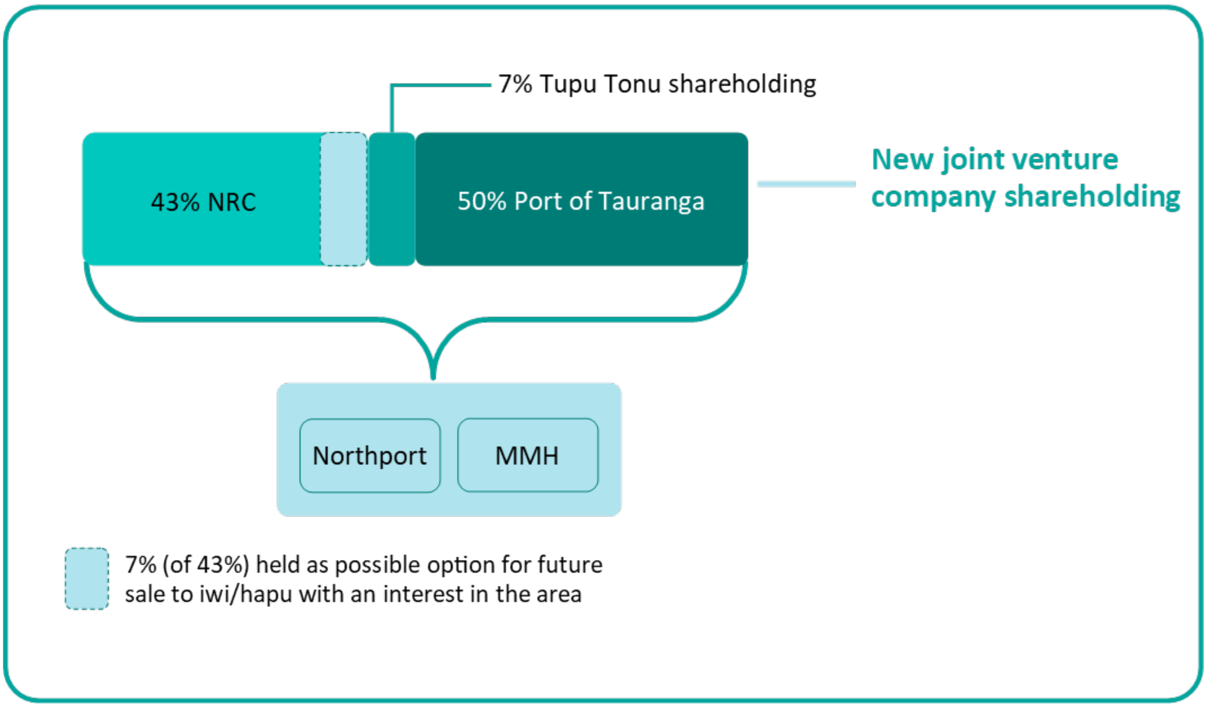
Council will have 50-50 control of the new joint-venture company (via director appointments and voting rights) providing that, together with Tupu Tonu (and any other future iwi/hapū investors), council holds at least 30% of the total shareholding.

From a legislative perspective, the new company would not be a Council-Controlled Organisation (CCO) or Council-Controlled Trading Organisation (CCTO). It would be bound by the Companies Act 1993, with accountability, audit and reporting managed within the clear requirements of that act.

Current shareholding scenario



Proposed shareholding scenario



About our proposed investment partners

We've been through a market testing process to identify the best investment partners to work with to help achieve our strategic objectives for these investments. Our search spanned international and New Zealand port and freight logistics operators, port owners, and private equity investors.

Through this process **Port of Tauranga** and **Tupu Tonu (Ngāpuhi Investment Fund Limited)** were selected as the preferred partners. This was considered the most acceptable option.

Port of Tauranga currently has a 50% stake in Northport and is New Zealand's largest port, as well as having interests in other ports around the country. www.port-tauranga.co.nz

Tupu Tonu is a Crown-owned investment company tasked with establishing a portfolio of commercial assets that can be offered in future Treaty settlement negotiations with Ngāpuhi. It describes itself as a guardian of pūtea (funds) and assets for future generations, acting deliberately and with care for the benefit of ngā hapū o Ngāpuhi. www.tuputonu.co.nz

Are you a shareholder of MMH?

If this proposal goes ahead there will be impacts for individual shareholders.

The process of engaging with shareholders is run completely independent of council.

Future-proofing for further hapū and iwi investment

Council has provided an avenue via Tupu Tonu for ngā hapū o Ngāpuhi to become part-owners of the port should they wish to. There are also other iwi and hapū with interests within the rohe (area) of the Whangārei Harbour.

Through this process we want to retain the ability for these hapū and iwi to benefit in the future should they wish to. We're therefore proposing to earmark up to 7% out of council's shareholding, with the option for rohe iwi/hapū, through the treaty settlement process, to negotiate with the Crown to purchase part of council's shareholding as part of their settlement redress.

It's anticipated that this would be done via a Crown vehicle similar to Tupu Tonu. We're proposing that this opportunity be available for a fixed time period of up to 10 years. This time period seeks to balance certainty for council's investment with time required for our Te Tiriti partners to advance discussions with the Crown.

Collectively, this proposal provides for iwi and hapū to hold up to 14% ownership in the proposed new company, should all of the investment opportunities be taken up. In this case, council would retain 36%, meaning a combined ownership of 50% would be held in Te Taitokerau / Northland.

He aha te utu, ka pēhea hoki e utua? What would it cost, and how would it be paid for?

Capital investment of about $41.7M from council, funded mainly by borrowing (not rates).

The overall cost of the transaction would be $107M. Northland Regional Council's share is expected to be $41.7M - the exact amount won't be confirmed until the transaction is complete and final accounting adjustments have been made. Port of Tauranga and Tupu Tonu would pay the remaining share.

We'd fund most of our share in the transaction through borrowing, with the remainder funded by the sale of some of the non-strategic assets sitting in our investment portfolio.

The proposal is not expected to have an impact on rates. Our financial modelling shows that the increased income[4] to council from the new joint-venture company would be enough to service the borrowing required and offset the opportunity costs (such as loss of dividends and rent) resulting from any asset sales.

Low margin borrowing

We're a non-rated guaranteeing participant of the Local Government Funding Agency (LGFA), which means that we've access to borrowing at low margin interest rates.

In the past we've used this borrowing for things like flood protection schemes and the purchase of large assets like our maritime vessel, and our current borrowing is sitting at $24M. With an estimated $29.11M of further borrowing required for this MMH/Northport proposal, our total LGFA borrowing would be around $73.7M – well below council's borrowing policy limit of around $185M.

Borrowing always introduces exposure to interest rates, but with our ability to borrow from the LGFA we're assured lower than market rates and are able to lock in the borrowing for a long period of time (13 years).

[4] 'Investment income' in this instance means annual cash distributions from our investments.

Sale of other investment assets

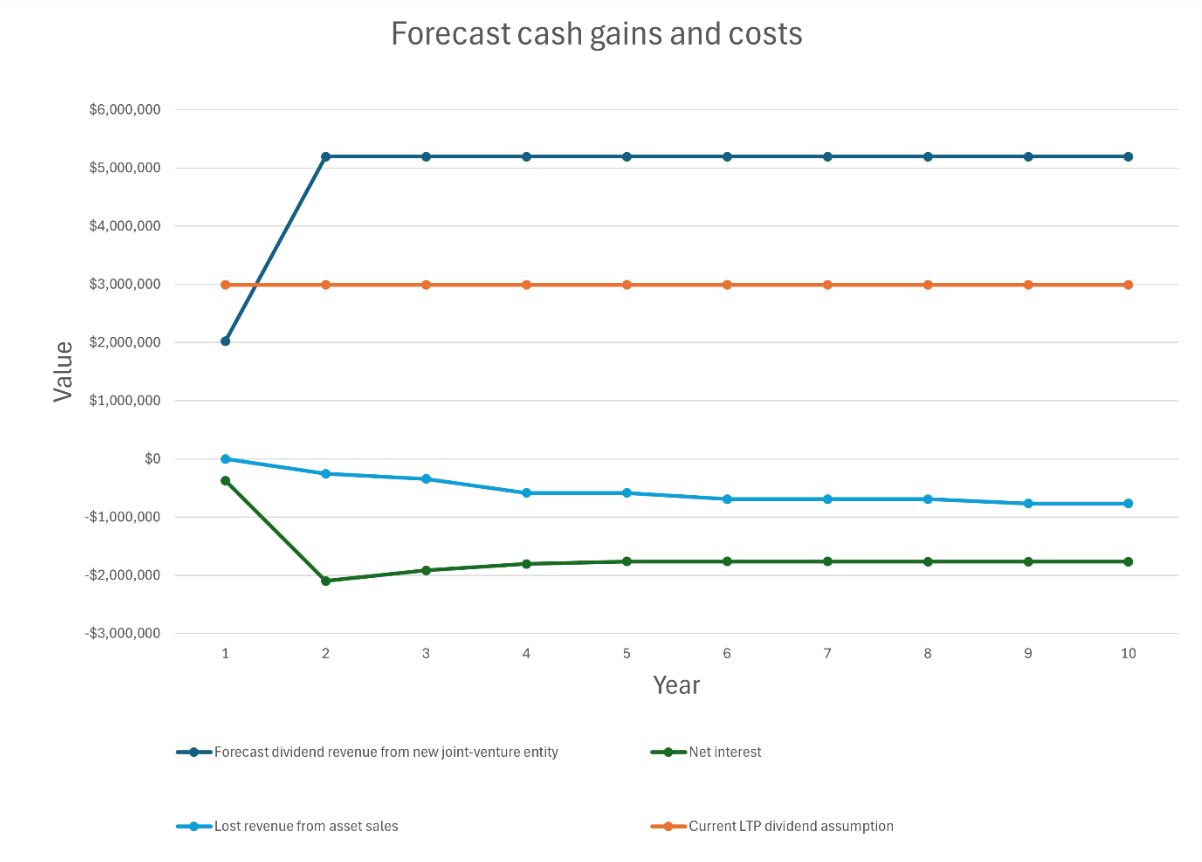
Initially we'd borrow the entire amount, but plan to pay off a portion in the first few years via the sale of other investment assets. We'd look to sell assets that are providing a lower cash return on investment than what it costs us to borrow, so we end up better off on a cash basis.

This would not include the sale of any assets or property currently used to deliver council activities. It would largely consist of commercial investment properties from our property portfolio, which currently sits at around $103M (and we'd be retaining a large portion of this).

While there is an increase in risk from having our investment portfolio more concentrated in one joint-venture company, we feel that this risk is low overall and justified by the potential intergenerational benefits. Council will still retain a varied investment portfolio worth around $200M.

Impact on dividends and capital gains

If the proposal proceeds, we expect to see an increase in annual cash returns, and the return on our investment to cover all associated costs. We'll also benefit from any long-term capital gains.



This graph shows the expected increase in our dividend as a result of the transaction (dark blue line); However this increase is not reflected as 'other revenue' in the full financial statements (Comprehensive Revenue and Expense) in our supporting information document. This is because equity accounting has been applied, so it's reflected instead as NRC's 'share of associate and joint venture company surplus line'. For more on our approach, please see below.

A note on our modelling

There are different ways to treat investments from an accounting perspective. We've currently modelled the transaction based on 'equity accounting' which is commonly used for transactions of this nature. However options are still being assessed, and it's possible that a different accounting approach will be applied.

If a change is made, it will likely result in a change to the accounting treatment of dividends and interest in the statement of comprehensive income, and the equity accounted investment in the balance sheet. This will move the 'share of associate and joint venture company surplus line' in our financial forecasts.

In addition, NRC's (and the other partners') investment may be made by way of a combination of shares and shareholder loans, which independent advice has indicated may be the most efficient approach.

If this approach is taken, NRC (and the other partners) will receive dividends on the shares it owns and interest on the shareholder loans. It is expected that any change of this nature would have a positive financial impact for council.

The final approach that is applied will be fully reflected in the final amended long term plan.

It would also have no impact on control rights, as the shareholder loans will be proportionate to the agreed split of shareholding as shown above.

Assumptions

There are a lot of moving parts to this proposal; to enable us to model the expected impact on our finances we need to make some assumptions, which we believe are conservative. These include:

- An averaged annual dividend from our investment, returned at 80% of the net profit (after tax), over the next 10 years.
- That the transaction will be debt funded (with the exception of $1.08M that will be funded by cash) over the first three years, so that we can complete the transaction prior to carrying out the planned sale of assets.
- That we can secure the long term borrowing with the Local Government Funding Agency at a rate of 5.72%.
- That the term of borrowing is 20 years, at the end of which we'd repay the full loan amount.
- That we can sell property assets at market value, and that those assets currently provide a net annual cash return around 3.7%.

Our modelling shows an expected net positive impact compared with the status quo, meaning that we don't expect the proposal to have an impact on rates. This expected improvement in our cash position is because the proposal effectively increases council's stake in Northport (which pays higher dividends than MMH) from 26.8% to 43%.

With so many assumptions and variables, there's a chance our modelling will need to change. However, we're assuming that should any shortfalls arise, we'll be able to use additional borrowing, or gains from our economic development reserve, which holds funds to support Northland's economic development activities. We usually re-invest these gains, so there would be no impact on our everyday finances, and limited impact on future gains of this reserve.

Me mahi, kāhore raini? He whakarāpopototanga o te kaupapa | Do it, or don't? Recap of the proposal

There's a lot to consider with this proposal, so this is a quick re-cap of the pros, cons and impacts.

Do it (our proposal): Proceed with new joint-venture company, in line with our revised strategic objectives for our largest shareholding	**Don't do it:** Keep the status quo
Together with Port of Tauranga and Tupu Tonu, council would buy-out the other shareholders in Marsden Maritime Holdings (MMH), de-list MMH from the NZX, and create a new joint-venture company out of MMH and Northport. We would Amend our Long Term Plan to reflect this change to our strategic asset.	Don't make any changes and retain 53.6% shareholding in the current entity that is MMH

Advantages
• Better efficiency and alignment through a more simplified structure.
• Bringing more of the port's ownership back to Te Taitokerau / Northland.
• More transparency and direct control over the future direction of the port.
• Better ability to achieve our revised strategic objectives:
  - Maximising development and competitive position
  - Maximising total shareholder returns from this investment
  - Ensuring statutory objectives are achieved as a port company operating as a successful business.
• Opening a pathway for hapū and iwi to obtain a financial stake in the asset.
• Partnering with Port of Tauranga, a company with specialist port and development skills.
• Expected increase in cash returns due to increased stake in Northport (which pays higher dividends than MMH).
• Gaining a new strategic asset (shareholding in the new company).
• Combining port and land asset ownership to align and optimise development opportunities.
• Enhancing the economic wellbeing of Northland by providing support to the import and export market.
	Advantages
	• We wouldn't be increasing concentration of our investment portfolio in MMH/Northport.
	• No additional borrowing required in the short-term.
	• There'd be no change to the ownership of this strategic asset, and we'd retain the same level of control
	
	Disadvantages
	• The advantages identified for the proposal are either not possible or less likely to be achieved.
	• Lower chance of achieving our strategic investment objectives.
	• Losing the opportunity of a new strategic asset (shareholding in the new company).

Do it (our proposal): Proceed with new joint-venture company, in line with our revised strategic objectives for our largest shareholding	**Don't do it:** Keep the status quo
Disadvantages • Slight increase in risk exposure from having investment portfolio further concentrated in one asset. • Losing ownership and control of current MMH shareholding (our current strategic asset). *Financial impact* • This would require an investment of about $41.7M, which we would fund with a combination of borrowing and selling lower-performing investment assets. • A greater shareholding may also require a higher level of future financial contribution should future expansions require additional shareholder capital contributions. • We'd still have plenty of borrowing room left, and the other investment assets we plan to sell provide a cash return lower than our cost of borrowing. • There's not expected to be any impact on rates.	*Financial impact* • No additional investment would be required at this stage. We'd continue to receive dividends from our shares in MMH. • There's not expected to be any impact on rates.

Other options?

As part of the development of this proposal, following the initial review that was carried out, council has considered other options such as selling all or some of our shares in MMH, or buying more or all shares.

We also considered other investment partners as part of the 'market testing' process that was carried out.

All of these factors, and the review of our strategic objectives for the investment, highlighted the proposed arrangement as the clear preferred option, if action was to be taken.

Due to the complexities sitting behind this preferred option, it is presented here as binary – do it, or don't do it. Any other alternative options would require significant negotiation and testing, before the impacts could be fully understood and presented.

Mō ētahi atu kōrero, ki te tuku mai hoki i ōu whakaaro Find out more, have your say

Before our council makes any decisions, we want to understand our communities' views on this proposal.

- Have your say online: www.nrc.govt.nz/MMHproposal
- Email us: submissions@nrc.govt.nz

If you'd like to speak at a hearing, please let us know by registering with us by **Friday 21 March 2025** so that we can book you in. You have until **Friday 28 March** to get your feedback in.

Find out more

If you're keen to dive deeper, you can find our **Supporting Information to the Consultation Document: Amended Long Term Plan 2024-2034** on our website. This includes:

- The parts of our Long Term Plan that need to change as a result of this proposal.
- Highlighted amendments of all changes throughout the document.
- Financial statements that show the impact of the proposal on things like borrowing and revenue over the next ten years.

Timeline for consultation

- Consultation – 26 February – 28 March 2025
- Council hearings – 3 April 2025
- Council decision – 22 April 2025

Te Pūrongo a Ngā Kaiarotake Motuhake
Independent Auditor's Report

Deloitte.

TO THE READERS OF NORTHLAND REGIONAL COUNCIL'S CONSULTATION DOCUMENT

INDEPENDENT AUDITOR'S REPORT ON THE PROPOSED AMENDMENT OF THE 2024-34 LONG-TERM PLAN

I am the Auditor-General's appointed auditor for Northland Regional Council (the Council). The Local Government Act 2002 (the Act) requires the Council to prepare a consultation document for an amendment of a long-term plan. Section 93D of the Act sets out the content requirements of such a consultation document and requires an audit report thereon. I have audited the information in the consultation document for the proposed amendment of the 2024-34 long-term plan (the plan), using the staff and resources of Deloitte Limited. We completed our audit on 19 February 2025.

Opinion

In our opinion:

- the information on pages 4 to 19 in the consultation document for the proposed amendment of the plan provides an effective basis for public participation in the Council's decisions about the proposed amendment, because it:
    - fairly represents the reasons for and implications of the proposed amendment of the plan; and
    - identifies and explains the main issues and choices facing the Council and the Northland Region, related to the proposed amendment of the plan; and
- the information and assumptions underlying the information in the consultation document related to the proposed amendment of the plan are reasonable.

Basis of Opinion

We carried out our work in accordance with the International Standard on Assurance Engagements (New Zealand) 3000 (Revised) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*. In meeting the requirements of this standard, we took into account particular elements of the Auditor-General's Auditing Standards and the International Standard on Assurance Engagements 3400 *The Examination of Prospective Financial Information* that were consistent with those requirements.

We assessed the evidence the Council has to support the information and disclosures in the consultation document related to the proposed amendment of the plan. To select appropriate audit procedures, we assessed the risk of material misstatement and the Council's systems and processes applying to the preparation of the proposed amendment of the plan.

We did not evaluate the security and controls over the publication of the consultation document related to the proposed amendment of the plan.

Responsibilities of the Council and auditor

The Council is responsible, when it is proposing to amend its plan, for:

- meeting all legal requirements relating to its procedures, decisions, consultation, disclosures, and other actions associated with preparing and publishing the consultation document whether in printed or electronic form;
- having systems and processes in place to provide the supporting information and analysis the Council needs to be able to prepare a consultation document that meet the purposes set out in the Act; and
- ensuring that any forecast financial information being presented has been prepared in accordance with generally accepted accounting practice in New Zealand.

We are responsible for reporting on the consultation document related to the proposed amendment of the plan, as required by section 93D of the Act. We do not express an opinion on the merits of any policy content of the consultation document.

Independence and quality control

We have complied with the Auditor-General's:

- independence and other ethical requirements, which incorporate the independence and ethical requirements of Professional and Ethical Standard 1 issued by the New Zealand Auditing and Assurance Standards Board; and
- quality control requirements, which incorporate the quality control requirements of Professional and Ethical Standard 3 (Amended) issued by the New Zealand Auditing and Assurance Standards Board.

Other than our work in carrying out all legally required external audits, we have carried out engagements with respect to a limited assurance report pursuant to the Council's Trust Deed and maintenance of the register of security stock. We have also provided a fraud and corruption risk assessment and fraud and corruption risk focussed detection analytics. We have also performed an agreed upon procedures report in relation to the Kaipara Moana Remediation project. These engagements are compatible with those independence requirements. Other than these engagements we have no relationship with or interests in the Regional Council or any of its subsidiaries.

Bennie Greyling
For Deloitte Limited
On behalf of the Auditor-General
Auckland, New Zealand
19 February 2025

Northland Regional Council
0800 002 004

info@nrc.govt.nz
nrc.govt.nz/MMHproposal

Northland
REGIONAL COUNCIL
Te Kaunihera ā rohe o Te Taitokerau