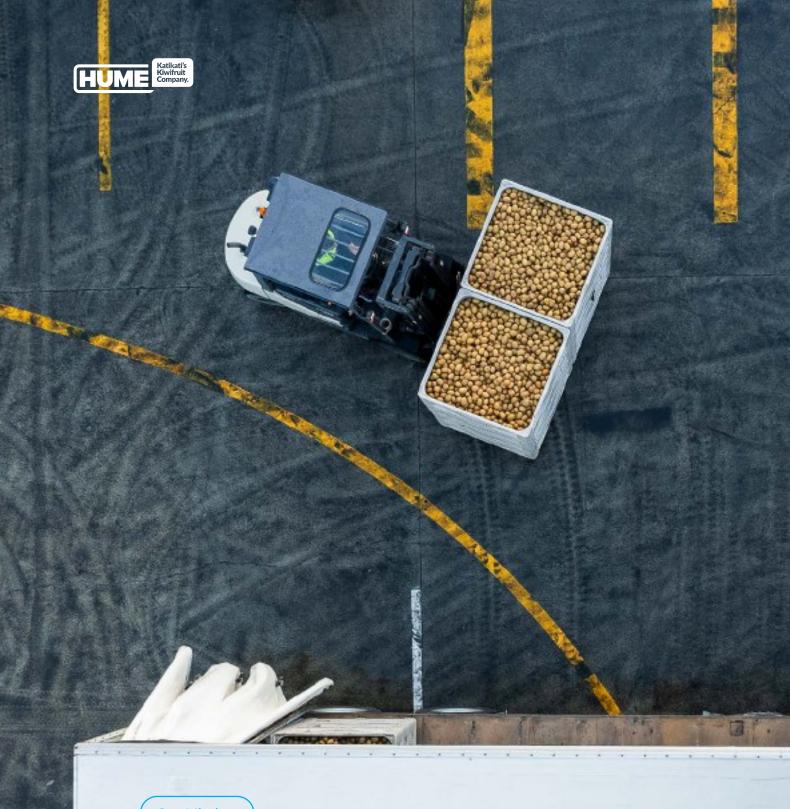


HUME Pack-N-Cool

Annual Report 2024





Our Mission

"Enable our people to do the best work of their lives"





Progress Report

+
5
3
)
2
+



Our Season

6,828,646

Total volume picked 2024 vs 2023 total **4,069,217**

↑67%

Total volume increase from 2023

3,991,862

Gold trays harvested

GA

176%

Volume increase from 2023

2,798,873

Green trays harvested

HW

个61%

Volume increase from 2023

27,626

Red trays harvested

RS

↑290%

Volume increase from 2023

10,285

Sweet Green trays harvested

ΗE

↑42%

Volume increase from 2023

534 inducted staff

371 maturity areas

94,051 picked bins

1,496 shift hours **26,695** pallets stored

in Numbers

GA / Gold3 Key Highlights

28.3

Avg Size

80.9%

Avg Class 1

302

Hectares

13,218

Trays/HA



HW / Hayward Key Highlights

34.4

Avg Size

84.2%

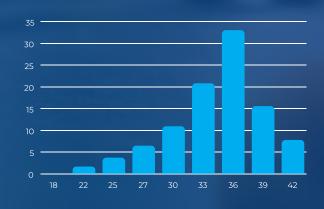
Avg Class 1

276

Hectares

10,141

Trays/HA



112,929 most trays packed in a day

1507 coolstore pallets leased

12,869 contract packed trays

21,457 packed trays of Tomua

18 days of 100,000+ trays packed in a day

3,129 bins in CA

425,389 class 2 trays packed

253 harvest audits completed

3,501 most bins received in a day

905 most bins tipped in one shift

8,975 class 3 trays packed

7,269,551

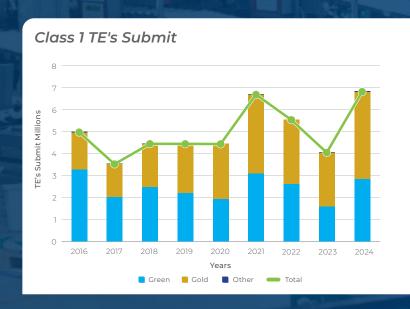
Total trays handled through the site



2024 Financial Highlights

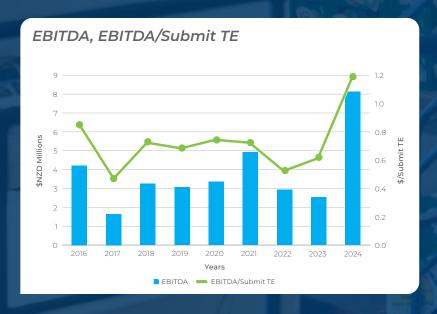
Post Harvest Operations Revenue

\$34.4m 171%



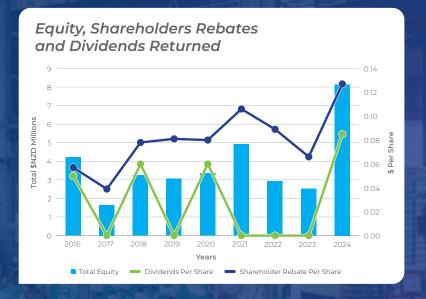
EBITDA

\$8.1m



Returns Per Share

21 cents **1318%**



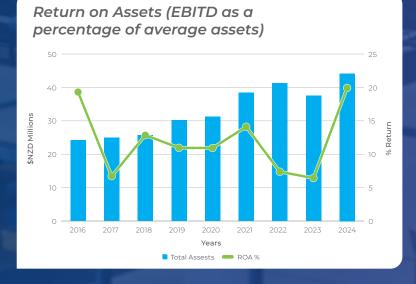
Earnings Per Share

41 cents ↑217%



Net Profit Before Tax

\$3.3m ^216%





CEO Report

During 2024 we managed to lift the bar to new heights for Hume which has built on the strong foundation that has grown over the past 40 years.

As we look back, I'm excited to share how far we've come after the challenges of 2022/2023 and where we're heading. 2024 was a year of challenges and successes, but through it all, our team has shown incredible dedication, adaptability, and passion for delivering exceptional results. We continue to prioritize our people and have grown to have the best team in the industry.

2024 A Year of Growth

During the year we hit some big milestones:

Bumper Harvest

Thanks to the hard work of our growers, we saw a record breaking 67% increase in volume from 2023. This was a strategic balance of increased yields and procurement to fill our capacity.

Stronger Diversification

Demand for our service has grown based on performance. Following the localized impact of weather events, we set our focus on regional diversification to mitigate weather risk. This saw 27% of our volume supplied from outside of Katikati.

Record Financial Performance

We've worked hard to rebuild our financial position on the back of two tough years. We have continued to invest in our people and critical infrastructure to ensure the business remains future fit and delivered a record profit in 2024 as a result.

Community & Sustainability

Our commitment to making a positive contribution to our staff, growers, shareholders, community and industry has never been stronger. We celebrated our 40th anniversary with a free fun run that brought the community together like never before.

Looking Ahead

While the turnaround in fortunes during 2024 was a positive step in our journey we're not stopping here! The future looks bright, and we're focused on:

- Continuing to diversify our fruit supply to extend the season, maximise our capacity, better utilize our people and infrastructure while reducing risk.
- Embracing new technology and innovation to improve efficiency and quality to remain one step ahead of the rest
- Strengthening relationships with growers, shareholders and the community.
- Continuing to lead the way in Health & Safety, staff engagement and company culture.

A Big Thank You

None of this would be possible without our hardworking growers, dedicated team, and loyal shareholders. Your support and belief in what we do make all the difference. Together, we're growing something truly special at Hume and we are excited to build on this into the future.

Onwards & Upwards

There's plenty of work ahead, but with our passion and commitment, I'm confident we'll continue to thrive. Thanks for being part of the journey – here's to another great year ahead with the 2025 harvest now well underway!

Simon Bowker - CEO





Update from the Board of Directors

2024 marked a new era for Hume as we celebrated our 40th anniversary and continued to embed our new Board of Directors into the business.

Having strong leadership to guide Hume into the future is critical and our SLT continues to deliver on this every day within the business with the Board focused on effective compliance through governance.

Board Composition

Director	Independent	Executive leadership	Financial	Legal	Sustainability	Kiwifruit industry	Governance	Culture	International experience	Brand Management	Technology	Health and Safety
Mark Hume (Chairman)		•				•	•					
Mel Manley	•	•					•	•		•		•
Jayden Park	•	•	•			•				•		
Lydia King		•									•	•
Don Oxley	•	•							•		•	•
Kevin Christie	•	•	•				•		•		•	

With the changes implemented at a governance level we have spent most of 2024 onboarding the Directors about who Hume is, where we have come from, what's important to us and how the industry ticks. It is fair to say that compared to the commercial world how the Kiwifruit industry works is unique and full of nuances in comparison. With the onboarding complete the

Board began undertaking a strategic review focused on cementing who and why we exist (beyond usual Board governance).

The first key outcome of this review was the formation of key subcommittees that tap into Directors' competencies to undertake deep dives, further analysis and report back to the full Board.

Sub Committees

Finance – Kevin Christie (Chair), Jayden Park, Mark Hume Workplan set for 2025:

- Continued enhancement of the Hume Risk Matrix for evaluation, mitigation, and reporting
- Strengthening financial reporting frameworks and monitoring key performance indicators
- Ongoing discussions on the link between performance and reward systems
- Advancement of technology strategies, focusing on Al and cybersecurity
- Further refinement of financial policies, including dividend strategies
- Participating in discussions on long-term financing and structural developments of Hume

People and Culture – Mel Manley (Chair), Kevin Christie, Mark Hume

Workplan set for 2025:

- Focus on compliance around policy review with a significant amount of work undertaken
- Discussions around strategic workforce and succession planning to ensure the business is future ready
- Remuneration framework review to ensure we drive behaviours aligned with strategy
- CEO performance review and metrics for success
- Engagement and culture

Health and Safety – Don Oxley (Chair), Mel Manley, Lydia King

Workplan set for 2025:

- Risk heat map creation and review to ensure focus on the critical seasonal risks
- Deep dives into extreme risks with focus on controls
- Risk register review
- External audit of H&S framework with an excellent result

We believe with these changes we have formed a sound governance foundation for the business and will continue to look to the horizon for opportunities to keep Hume moving forward.

Strategic Priorities

- People a thriving and engaged workplace
- Growers we understand and are trusted by our growers
- Operations we continually innovate and strive for excellence
- Shareholders we deliver long-term value to our shareholders

This will be underpinned by ensuring we balance people, performance, innovation and profitability to set the business up for a better tomorrow.

We would like to thank you all for your ongoing support and we look forward to continuing to add value to your business in the future.













Governance Team

(From left to right, top to bottom)
Mark Hume (Chairman)
Mel Manley
Jayden Park
Lydia King
Don Oxley
Kevin Christie



People & Culture Report

Over the past year, our People & Culture (P&C) team has made significant strides in supporting Hume Pack-N-Cool's vision of 'Every Orchard wants a Hume sign' by enabling our people to do the best work of their lives. Our focus has remained firmly on building a strong, engaged, and capable workforce, ensuring we continue to grow the best team in kiwifruit.

Learning & Development

We've prioritised learning and development across all roles, offering training programmes, leadership development opportunities, and practical upskilling sessions. These initiatives are designed to equip our team with the skills they need to thrive in their roles, adapt to new challenges, and contribute to our shared success.

Strengthening Our Structure

To support better engagement, accountability, and productivity, we have restructured parts of the Hume business. These changes have created clearer reporting lines, freed up capacity for our leaders to focus on strategic priorities, and set the stage for long-term improvements.

Supporting Our RSE Workforce

One of our major achievements this year has been the development of a new, expanded camp for our RSE (Recognised Seasonal Employer) workers. This investment reflects our commitment to providing a safe, comfortable, and welcoming environment for our seasonal workforce - ensuring they feel valued and supported during their time with us.

Keeping Connected

We've introduced a monthly newsletter to keep everyone up to date, celebrate our achievements, and share important company news. It's become a valuable platform for fostering connection and alignment across teams.

Celebrations, Events, and Culture Building

Engagement and culture remain at the heart of our initiatives. Our annual Fun Run was a highlight, bringing together staff, families, and our community - so much so that we'll be holding it again this year. Throughout the year, we've hosted celebrations and events aimed at lifting team spirit and recognising our hard work and achievements.

Attracting and Retaining Talent

We are incredibly proud of the growing number of people returning to work with us and those joining us through word-of-mouth recommendations. It's a testament to the positive experiences people are having at Hume, reinforcing our reputation as an employer of choice in the industry.

Looking Ahead

We remain dedicated to creating a workplace where our people feel valued, supported, and inspired. Our focus will continue to be on building capability, fostering a strong culture, and ensuring our people are set up for success as we navigate the opportunities and challenges ahead.

Thank you for your continued support. We are excited about the future and remain committed to delivering on our mission through the strength of our incredible team.

Jimi Williams

People & Culture Manger





New Faces



Serra Fisher

Office Administrator/Receptionist

Serra joined us in April 2024, from Bay Audiology in Waihi with experience in customer service and administration.

As a strong supporter of volunteering and community engagement, I actively participate in various groups in Waihi Beach, including the Mayor View Volunteer Brigade.

Residing in the beautiful Athenree, you can often find me in my free time running local trails, enjoying the water either on my SUP or fishing, and occasionally sailing around the Coromandel.



Andrew Bing

Planning & Supply Manager

Andrew joined us in June 2024.

I'm originally from Auckland but escaped the rat race 7 years ago with my wife and son in search of a better work -life balance in the BOP.

I've worked in several industries over the years including Construction, Poultry, Mussels, and Kiwifruit, with a heavy focus on Supply Chain and Operations management.

In my spare time I love getting out for a hunt or fishing and spend a good chunk of my summers playing and Coaching Cricket as part of the Katikati Club.

 $\mbox{l'm}$ really looking forward to becoming part of the Hume team and getting to know everyone.



Brian Pepper

Grower Services Rep

Brian joined us in August 2024.

Like many people who grew up in Tauranga I earnt most of my years pocket money by picking and packing kiwifruit in the May school holidays and Kiwifruit jobs continued to help my finances while I attended Massey University.

After graduating with a Business Studies Degree in Marketing, I sold confectionary and then office equipment before becoming involved in Gisborne fruit and produce marketing company First Fresh. For twenty- two years I marketed fruit and although specialising in Persimmons and Citrus I came into contact with most of the produce grown in the Gisborne area.

Most recently my wife and I have been rearing Cattle in the Waikato but the Pacific Ocean has lured us back to the coast so we can resume a lifestyle that has more sun, surf and fishing. We have three adult sons and still have a link to Cisborne through a small orchard that produces Meyer Lemons and a new variety of seedless Eureka Lemon.



Nicole Devlin

Management Accountant

Nicole joined us in December 2024.

I'm originally from Morrinsville but have been living and working in the Bay of Plenty for almost 20 years, mostly in financial and management accountancy roles.

I'm an Associate Chartered Accountant and previously worked at Hume Pack-N-Cool as a Management Accountant. More recently, I've been the Financial Controller at another local horticultural business.

My family and I now live at Waihi Beach, where we spend as much time as possible in the water, surfing, swimming, or out on the boat, and relaxing on the sand. I'm really looking forward to being part of the Hume team again and catching up with everyone!



Sarath Narendranathan

Line Manager

Sarath joined us in February 2025.

I'm excited to join Hume as one of the Line Managers. My background is in food manufacturing, with some experience in electronics assembly and testing.

I moved to New Zealand six years ago and spent most of my time in the Hawke's Bay area. During that time, I worked at Wattie's for over three years as a Continuous Improvement Lead, collaborating with production, engineering, planning, and warehouse teams to enhance efficiency and yield in the labeling department.

Six months ago, I moved to Tauranga after my wife secured a great opportunity in the Bay. Outside of work, I enjoy trekking, biking, and driving always up for an adventure on the road or a good trail!

I'm looking forward to this new chapter at Hume and getting to know everyone.



Ollie Hoare

Grower Services Manager

Ollie joined us in August 2024.

I grew up in Te Puke and worked in both orchards and the packhouse throughout my school years. I went on to study international business and finance in Wellington, then lived all around NZ including Auckland, Tauranga, Queenstown and Wanaka.

After spending time working in commercial banking, a return to kiwifruit was the right move in 2018 which would lay the foundations for a professional career in the industry. Since then, I've continued to upskill including a Horticulture

Certificate and the Kellogg Rural Leadership Programme in 2023. I've travelled to many parts of the world and enjoy the perspective and adventure this brings. I'm a people person through and through and enjoy the challenge of business to create value for people, planet and profit. Outside of work I enjoy the great outdoors, golf and cricket, as well as being social with those around me.



Jacques Stephens

Engineering Manager

Jacques joined us in June 2024.

I moved to New Zealand in 2022 from South Africa with my family. I completed my trade in Industrial Instrumentation and Process Control, and I have worked in the industrial automation and engineering industry for the last 20+ years within kiwifruit and avocado packing, plastics, automotive, chemical and heavy mineral mining industries

I am a GoodSam (St Johns) medical responder and also a Trustee of Papamoa College. I am super passionate about my offshore fishing, and you will find me out at sea with every weather window. I have two children and I am the sound engineer for my daughter and her band.





Year in Review

Forty Years of Family Experience	18
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Sponsorship	21
Hume Pack-N-Cool and Growers Community Fund	22



Forty Years of Family Experience

When Dave Hume left home at age 14 and pushed his bicycle over a rugged Kaimai Range track, no-one had heard of kiwifruit.

More than 80 years later, his home town of Katikati is surrounded by vines and his name is synonymous with one of the longest-running postharvest kiwifruit companies in New Zealand. All seven of Dave and Irene Hume's children have had a hand in Hume Pack-N-Cool's continued success and gathered to celebrate the firm's 40th anniversary – and their visionary father in 2024 at the Hume fun run.

In 1984 they launched Katikati's first coolstore, the Humes banded together to help stash away 100,000 trays of fruit. 40 years later, 60 permanent employees and over 250 seasonal staff deal with that much kiwifruit in a day. The family's first packhouse, built in 1986, handled 73,000 trays whereas 40 years later the current facility is heading towards 9 million trays.

Innovation and Adventure

These days, a chief executive oversees the sprawling Beach Road site that encompasses 24 coolstores along with a five-grader packhouse.

"We're really fulfilling Dad's vision," Hume Pack-N-Cool board Chairman Mark Hume says. "While none of us imagined we'd reach this scale 40 years ago, we've always aimed to be leaders and innovators in the industry".

"Having the family name on the wall does mean it's a name to live up to. Honesty and integrity matter because that was our Dad."

A Legacy

Before heading to Europe to serve in WWII, Dave planted a kauri tree on the home farm and vowed to plant a second when he returned.

Both trees now tower over Matahui Road. Katikati's Dave Hume Pool is another legacy, named in honour of the man's efforts to fundraise, rally support and help build the pool that was eventually opened by then prime minister Norman Kirk. Dave was a Western Bay District Councillor for more than 20 years and a longstanding member of Rotary Club and Federated Farmers. He chaired Katikati Community Board and was the town's unofficial mayor for decades.

Cows to Kiwifruit

"Anyone could ring Dave any hour of the day, he made himself available. To be fair, we have that same open door policy in our business. Any grower with any issue can come and see the boss, the door is always open".

Second son Mark was a qualified dairy technician, six months into a working holiday in Australia, when his father called him home in the early 1980's. The elder Hume needed help to help divvy up the farm and develop seven kiwifruit blocks, one for each sibling.

All Hands on Deck

At 25, Mark learned quickly and launched his own contracting business while helping to build a road – now Prospect Drive – and kiwifruit subdivision to his father's exacting specifications.

"Because Dad was on the council, everything had to be done twice as good. The power lines had to run a city. The pipes had to be big."

But coolstorage space for their crop was hard to find, so Dave talked to his sons about opening a postharvest facility of their own. Venturing into postharvest was a way to gain control over their own destiny, Mark says, though they also traded packing and storage favours with other fledgling operators.

During harvest season, it was all hands on deck for the Hume family.

Manual Labour

Everyone set aside their day jobs to spend a month working in the family business.

"It's just what we did," Mark says. "We were trying to create a life. Now the season runs for nine months but back then we'd start packing about the 10th of May and finish at the end of May."

"We only had one forklift so we did everything manually," Jim says.

"In those days, before Zespri, there were seven exporters. So we'd be sending one pallet to Turners Auctions, the next to Fruit Fed, and we'd have to identify and find the pallets and get those ready for the truck.

Understanding the Industry

"Technology and innovation are still core parts of our business, we still thrive on efficiency."

"We were among the first in the industry to rapidly mechanise. At the time, there was not a lot of interest and labour was cheap. But I said "no, mechanisation is the future". It's hugely expensive to start off and half the people around me said I was stark raving mad. We did record production after the first year and now there's a two year waiting list at least for that equipment."

Looking Forward, Looking Back

"People ask when we'll be bought out by the big guys but no way. We're in this for the long haul, the younger generation will see to that. In the meantime, I'm 70 and still firing. I can't retire just yet because there's too much happening. Whilst I have the capacity, I'll assist the industry where required.

The 40th anniversary made the family and company uncharacteristically reflective.

"Our family has really grown up through the industry. When we were kids on Beach Road, our farm was surrounded by other dairy farms and market gardens. There were probably 15 families. Now, the road supports about 100 families and everywhere you look there are houses and kiwifruit".





Fun Run

After building up to this milestone for 40 years Hume Pack-N-Cool marked it in fitting fashion on Saturday 6th July 2024 with a free community fun run/walk.

Participants represented how diverse our community is and showed that age is no barrier to participation with our youngest participant being under 1 and the oldest 92. Costumes ranged from a shark man, sumo man, cookie monsters and overall, a sea of blue taking to the paths of Katikati to participate in the Hume Fun Run, to celebrate 40 years of being part of the community.

A concept put forward by staff as a way of sharing this milestone with the community, brought the locals to the streets of Katikati, past the Dave Hume pool, through a Hume kiwifruit orchard, and past the main Hume site while being entertainment from the very talented local singer 17 year old Kirsty-Anne Stephens.

With over 500 registrations across four events, 10km and 5km walk and run. This was well beyond expectations for this event in its first year. But the true success for this event isn't measured by the number of participants or the distance covered—it's a testament to the power of community spirit and collaboration.

Dedicated volunteers included the U19 Katikati Football Team and local businesses who joined forces on the day. Farmlands provided a muchneeded sausage sizzle at the finish line to refuel participants, Catherine Sharpe from Raine and Horne added oranges to go with the Gold and Green Kiwifruit for all and knowing that everybody loves spot prizes, local businesses really got behind the event with plenty of wonderful prizes.

As a community we raised nearly \$1,000 for the local Food Bank, going to much needed food parcels feeding 25 local families weekly. There was also a large amount of food items donated on the day which were a welcome addition to the weekly food parcels.

Irene Hume founder of Hume Pack-N-Cool, at 98 years old, was out and about with her children Mark, Jim, Owen, Gavin, Shirly and Gail enjoying cheering on participants, a very special moment for her and the

family. When setting out they never could have imagined the impact they would have had on the local community or that so many people would gather to share this historic celebration with them.

Simon Bowker, HUME CEO "As a company we are extremely proud of being in business for 40 years and being able to put on a free event to share this with the community was important to our staff. Seeing how everybody came together and hearing the positive feedback that continued to come in following the event shows just how big of an impact Hume Pack-N-Cool has had on the community. We were pleased to have enough support to see this event continue on in the future".



Sponsorship

As one of the largest employers and contributors to the Katikati economy, we know that our performance can have a huge impact on the community as a whole. When we succeed, the community prospers and during the challenging years our stakeholders feel the impact too. However, despite the highs and lows we have faced over the past few years, it is special to be able to acknowledge the commitment we have shown to our community through established sponsorship relationships and continuing to build new ones.

Golf is part of our DNA here at Hume. We have been sponsors of the Waihi Golf club for over 10 years. In the last year we have taken up 'Sponsor & Play' in several Ambrose Golf Tournaments raising funds for local schools and sports clubs while allowing the team a day out on the greens.

For 5 seasons we have been Local Legend sponsors of the Waihi Beach Surfing for Farmers programme. Surfing for Farmers provides free surfing lessons once a week for growers and farmers giving them an opportunity to get off the land and find the perfect break. Growers get to finish the evening with a BBQ and a chance to korero with others.

We began our relationship with the Katikati Football Club in 2019, providing the U19 Boys with transport and fuel to get them to their week-long national tournament week, meaning a significant reduction in costs for the team. In 2020 we extended support to the club, becoming the main sponsor of the MiniKickers programme. Providing playing shirts gives the kids a sense of belonging and allows the Club to provide a fun and safe playing environment while fostering the next generation of football superstars.

Over the past 4 years, Hume have provided the Katikati College Senior Prizegiving 'First in Class' awards for year 11 to 13 students across all subjects, acknowledging the academic talent that Katikati College has fostered. We believe that by supporting students that are excelling in their chosen subject, they will move forward in life acknowledging their whakapapa and our shared whakaute (respect) for our small town.

As the third largest ethnic group in New Zealand and making up a large portion of our volume, supporting our Indian community has been an important part of our sponsorship programme for 2024. Hume were leading sponsors for the Tauranga Diwali Festival, Tiger Sports Club Tauranga and the Bay of Plenty Sport & Cultural Club. These events enable the Indian community to share their culture, tradition and sports with the wider Bay of Plenty community. If you

have not attended the Diwali Festival of Cultures held in November each year, we would highly recommend you attend the next event later in the year.

We were pleased to support Project Parore in 2024 as part of their annual auction to raise funds for equipment, PPE and other resources. Project Parore are working to protect and enhance public land for the good of the wildlife and people from Aongatete to Athenree, caring for 16,000 hectares of land that isn't protected by Department of Conservation, QEII, Regional or District Council covenants.

Nā tō rourou, nā taku rourou ka ora ai te iwi.

With your food basket and my food basket the people will thrive.





Hume Pack-N-Cool and Growers Community Fund



Giving back and supporting the local community was a core value of Dave Hume and for 40 years has been in Hume Pack-N-Cool DNA. To ensure that this endures into the future in late 2024 the Hume Pack-N-Cool and Growers Community Fund "Community Fund" was brought to life.

This charitable trust was borne from our 40-year celebration and acknowledges the social responsibility we hold as one of the largest employers in Katikati and the significant benefits that growing Kiwifruit brings to the local economy. In setting it up we wanted to enable our supplying Growers the opportunity to participate through choosing to opt-in with a \$0.01 per class 1 tray contribution that is matched by Hume Pack-N-Cool. We are pleased to announce that from the 2024 crop proceeds, the Community Fund has been able to get off to a healthy start with over \$60,000 contributed to do good in your backyard.

The Community Fund was established with the appointment of a Board of Trustees made up of two representatives from Hume Pack-N-Cool – Simon Penness and Aimee Barker-Gilbert, and three Grower representatives – Kit Robbins, Alyson Bowker and Michelle Diggelmann.

These inaugural funds will be used to support local sports, cultural & community groups, direct charities (e.g. Cancer Society, Stroke Foundation), local services (e.g. Fire and Emergency New Zealand, Hato Hone St Jonn), education support to grow the next generation (e.g. Scholarships, training programmes), and events.

We are incredibly grateful for the support the Growers have shown towards this initiative in it's first year and we are excited to exist as a pillar for supporting the community that continues to support us all.

The Community Fund Board looks forward to providing quarterly updates and funding approvals to all stakeholders. We encourage anyone who has a sponsorship request or funding initiative that you would be proud to see the Community Fund support to email communityfund@humepack.co.nz

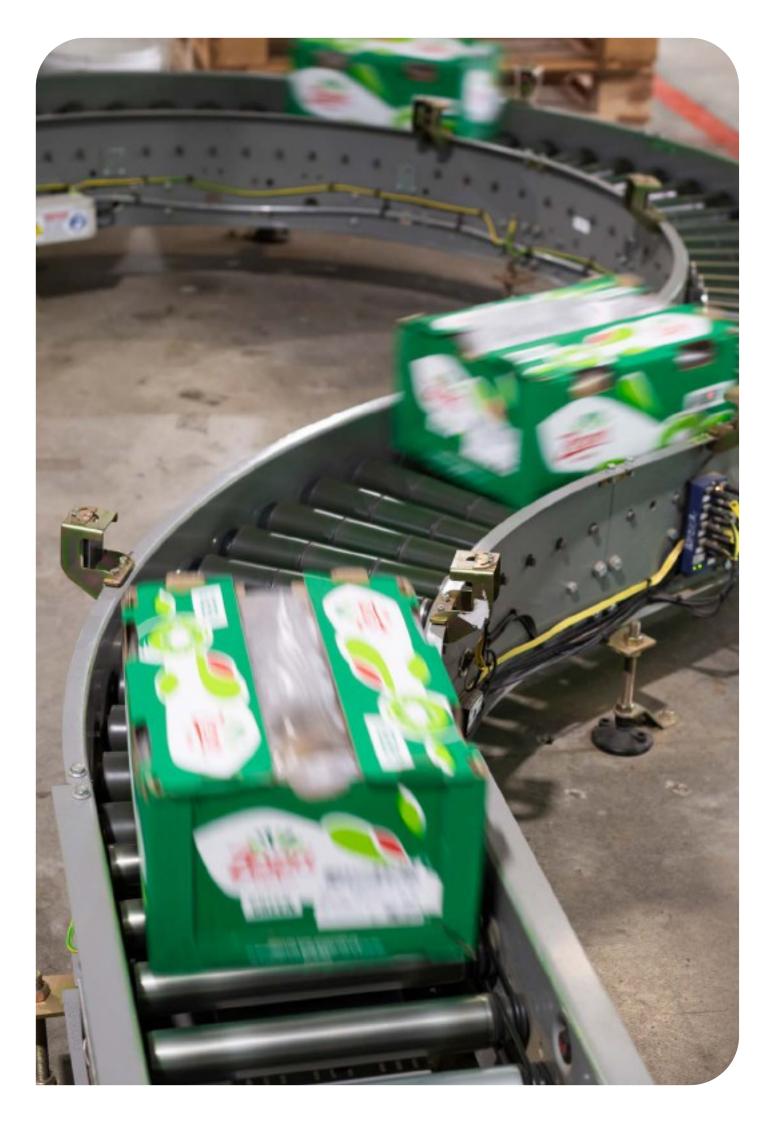




For the year ended 31 December 2024

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Statutory Information

Principal Activities

The Company and subsidiaries' principal activities are Packing and Coolstorage of Kiwifruit. The group ceased packing Avocados during 2023. There have been no changes in the nature of the Company's business during the financial year to December 2024.

Board of Directors

OR Hume retired as Director in June 2024, JD Park was appointed as a director in January 2024, MJ Manley was appointed as director in March 2024 and LS King was appointed as director in June 2024.

There were no other changes to the board in 2024. The Board of Directors have met regularly during the year.

Entries in the Interests Register/ Interested Transactions

During the financial year to December 2024 no notices were received from Directors in relation to any interest in any transactions or proposed transactions outside of the normal course of business by the Company and subsidiaries

Company Information

During the financial year to December 2024 no notices were received from Directors requesting to use Company and subsidiaries information in their capacity as Directors which would not have been otherwise available to them.

Employee Remuneration

During the period the following number of non-director employees received remuneration of at least \$100,000.

	2024	2023
\$100-110,000	3	1
\$110-120,000	4	1
\$120-130,000	0	5
\$130-140,000	2	1
\$140-150,000	2	2
\$150-160,000	1	0
\$160-170,000	1	0
\$180-190,000	0	1
\$190-200,000	1	0
\$240-250,000	0	1
\$260-270,000	1	0
\$290-300,000	0	1
\$300-310,000	1	0
	16	13

Directors Loans

There are no loans by the Company and subsidiaries to Directors in their personal capacity.

Remuneration of Directors

The following Directors were remunerated in their capacity as Directors during the 12 month period to December 2024:

	2024	2023
M. Hume	47,400	38,750
O. Hume (Retired June 24)	13,022	32,500
E. Woudberg (Retired December 2023)	-	32,500
D. Oxley	31,800	32,500
C. Pooley (Retired October 2023)	-	35,833
S. Bowker (Retired September 2023)	-	24,375
K. Christie (Appointed October 2023)	39,000	5,360
J. Park (Appointed January 2024)	30,000	-
L. King (Appointed June 2024)	16,978	-
M. Manley (Appointed March 2024)	31,800	-
	210,000	201,818

Share Dealings

No additional shares were purchased by Directors in the year.

Statement of Directors

In the opinion of the Directors, the Statement of Financial Position fairly states the Company and subsidiary affairs at 31 December 2024 and the Statement of Profit or Loss and Comprehensive Income fairly states the results for the year ended on that date.

Auditors

A resolution was passed for the appointment of William Buck Audit (NZ) Limited as the auditors of the group for the year ending 31 December 2024. The prior year financial statements were audited by KPMG.



Statement of Profit or Loss and Other Comprehensive Income

	Note	2024 \$	2023 \$
Operating Revenue	4	67,186,329	43,636,210
Expenses	5	62,335,458	44,937,978
Results from Operating Activities		4,850,871	(1,301,768)
Finance Income	6	119,492	109,253
Finance Expense	6	1,654,412	1,678,435
Net Finance Cost	6	(1,534,920)	(1,569,182)
Net Profit / (Loss) Before Tax		3,315,951	(2,870,950)
Income Tax Expense / (Benefit)	7	890,536	(807,080)
Net Profit / (Loss) for the Year Transferred to Retained Earnings		2,425,415	(2,063,870)
Other Comprehensive Income / (Loss) Items that will not be subsequently reclassified to profit or loss			
Financial Assets:			
Equity investment at FVOCI - Net Change in Fair Value		21,174	(34,676)
Total Other Comprehensive Income / (Loss)		21,174	(34,676)
Total Comprehensive Income / (Loss) for the Year Attributable to Shareholders		2,446,589	(2,098,546)

Statement of Changes in Equity

	Note	Share Capital \$	Fair Value Reserve \$	Retained Earnings \$	Total Equity \$
Opening Balance at 1 January 2024		4,353,594	36,826	4,341,655	8,732,075
Profit / (Loss) for the year		-	-	2,425,415	2,425,415
Other comprehensive income		-	21,174		21,174
Transactions with owners in their capacity as own	ers:				
Dividend Paid / Payable	19	-	-	(505,208)	(505,208)
Paid up share capital	8	373,430	-	-	373,430
Closing Balance at 31 December 2024	8	4,727,024	58,000	6,261,862	11,046,886
Opening Balance at 1 January 2023		4,077,618	71,502	6,405,525	10,554,645
Profit / (Loss) for the year		-	-	(2,063,870)	(2,063,870)
Other comprehensive income		-	(34,676)	-	(34,676)
Transactions with owners in their capacity as own	ers:				
Dividend Paid / Payable		-	-	-	-
Paid up Share Capital		275,976	-	-	275,976
Closing Balance at 31 December 2023	8	4,353,594	36,826	4,341,655	8,732,075

Certain prior year reserves have been restated. A prior year capital reserve opening balance of \$557,530 has been reclassified to retained earnings.

Statement of Financial Position

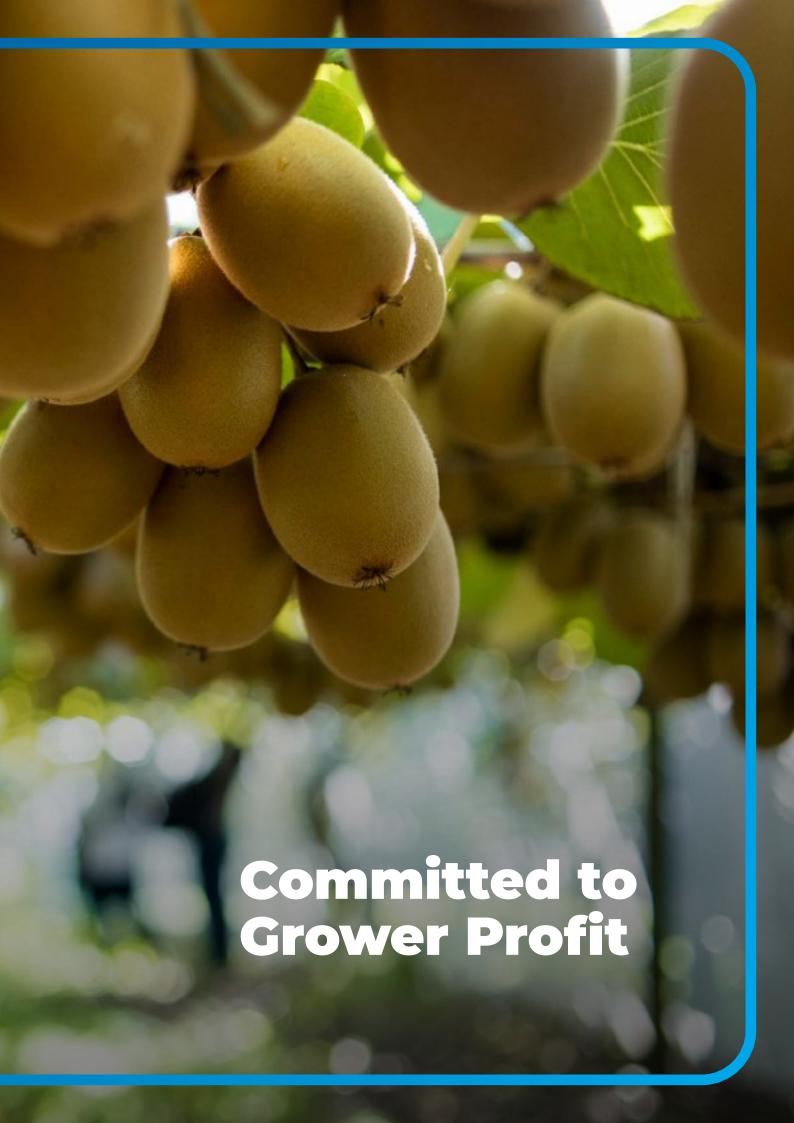
	Note	2024 \$	2023 \$
Current Assets	'		
Cash and Cash Equivalents	9	4,184,484	1,329,283
Trade and Other Receivables	10	6,600,863	2,929,349
Inventories	16	741,938	807,067
Biological Assets	11	3,193,706	1,760,454
Income Tax Receivable		23,619	17,746
Total Current Assets		14,744,610	6,843,899
Non-Current Assets			
Property, Plant & Equipment	13	28,988,609	29,678,348
Investments	15	416,482	472,053
Deferred Tax Asset	7a	-	504,461
Total Non-Current Assets		29,405,091	30,654,862
Total Assets		44,149,701	37,498,761
Equity			
Share Capital (Fully Paid)	8	4,727,024	4,353,594
Fair Value Reserves		58,000	36,826
Retained Earnings		6,261,862	4,341,655
Total Equity		11,046,886	8,732,075
Current Liabilities			
Trade and Other Payables	12	13,292,835	7,972,852
Current Portion of Borrowings	18	2,730,453	16,066,668
Total Current Liabilities		16,023,288	24,039,520
Non-Current Liabilities			
Deferred Tax Liabilities	7a	386,075	-
Non Current Borrowings	18	16,693,452	4,727,166
Total Non-Current Liabilities		17,079,527	4,727,166
Total Liabilities		33,102,815	28,766,686
Total Equity and Liabilities		44,149,701	37,498,761

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Statement of Cash Flows

	Note	2024 \$	2023 \$
Cash Flows from Operating Activities			
Receipts from Customers		63,784,230	45,145,730
Interest Received		115,088	57,388
Dividends Received		4,404	51,865
Payments to Suppliers and Employees		(55,971,130)	(43,263,472)
Interest Paid		(1,526,118)	(1,496,453)
Interest Paid Lease Liabilities		(148,493)	(145,132)
Income Taxes Paid		(5,873)	58,632
Net Cash Generated from Operating Activities	26	6,252,108	408,558
Cash Flows from Investing Activities			
Proceeds from the Sale of Property, Plant and Equipment		564,303	167,015
Proceeds from the sale of Investments		76,745	67,119
Purchase of Property, Plant and Equipment		(2,719,853)	(1,099,824)
Net cash used in investing activities		(2,078,805)	(865,690)
Cash Flows from Financing Activities			
Proceeds from Bank Borrowings		-	1,500,000
Proceeds from Issue of Share Capital		373,430	275,976
Repayments of Other Borrowings		(213,829)	(219,775)
Repayment of Related Party Borrowings		(390,119)	(363,628)
Repayment of Bank Borrowings		(635,965)	(43,148)
Repayment of Lease liabilities		(451,619)	(538,932)
Net Cash Generated/(used) in Financing Activities		(1,318,102)	610,493
Net decrease in Cash and Cash Equivalents		2,855,201	153,361
Cash and Cash Equivalents at the beginning of the year		1,329,283	1,175,922
Cash and Cash Equivalents at the end of the year	9	4,184,484	1,329,283

Notes to the Financial Statements

1. General Information

The consolidated financial statements presented here are for Hume Pack-N-Cool Limited (The Company), its subsidiaries (Prospect Fencourt Limited and New Zealand Kiwi Fruit (2021) Limited) (together the "Group"). The Group's main activities is the provision of services in connection with the packing and cool storage of Kiwifruit. The Company is incorporated and domiciled in New Zealand and is registered under the Companies Act 1993.

The financial statements have been prepared in accordance with the requirements of the Financial Reporting Act 2013 and Companies Act 1993.

2. Basis Of Preparation

(a) Statement of Compliance

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ('NZ GAAP"). They comply with New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS") and other applicable Financial Reporting standards, as appropriate for Tier 1 for-profit entities. The Group has elected to move from the Tier 2 Reduced Disclosure Regime Reporting Standards in the prior year to the Tier 1 Reporting Standards in the current year.

The reason for the change in reporting standards is that the Group expects to meet the definition of a Financial Markets Conduct Reporting Entity within the next financial year. There were no measurement changes required as the Groups' accounting policies under the Tier 2 reporting standards already complied with the Tier 1 reporting standards. Additional disclosure notes have been added to the current year's consolidated financial statements, including disclosures relating to financial instruments, fair value measurement and risk management.

These consolidated financial statements are presented in New Zealand Dollars (\$), which is the Company's functional currency. All amounts are rounded to the nearest dollar.

(b) Basis of Measurement

The Group financial statements have been prepared on the historical cost basis, except for financial assets which are held at fair value, refer to accounting policy 3 (i) and biological assets, refer to accounting policy 3 (f). Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported. The principal accounting policies are set out below.

(c) Basis of Consolidation

The consolidated financial statements include the Company and its Subsidiaries. Subsidiaries are accounted for using the purchase method. All significant intercompany transactions are eliminated on consolidation.

(d) Going Concern

These financial statements have been prepared on a going concern basis. Whilst the Group has a negative working capital balance at 31 December 2024, this is mostly due to two factors:

- The timing of cashflows in relation to preparation for the coming harvest, which takes place after balance date in the months of March to June; and
- 2. Included in the negative working capital is the current portion of ANZ Group lending facilities which are refinanced as they become due.

The current banking facilities have various maturity dates from 29 November 2025 onwards. The Directors have considered the positive crop volumes and strong banking relationships and continue to adopt the going concern basis as appropriate.

Based on the above the Directors are satisfied that the going concern basis is appropriate.

(e) Critical Accounting Estimates and Judgements

The Group makes certain estimate and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Estimates and assumptions

- Income taxes provisions for income taxes in various jurisdictions (see note 7)
- The determination of lease term for some lease contracts in which the Group is a lessee, including whether the Group is reasonably certain to exercise lessee options (note 14)
- The determination of the incremental borrowing rate used to measure lease liabilities (note 14)
- Leased orchard income of actual trays delivered to Zespri for the financial year, for which the final proceeds has not been paid to the Group at year end, are estimated using the latest available orchard gate returns.
- Biological assets are assessed on recoverability based on an assessment of the potential income receivable from the crop growing.



3. Material Accounting Policies

The material accounting policies used in the preparation of these financial statements as set out below have been applied consistently to both years in these financial statements

(a) Revenue Recognition

Revenue is measured at the fair value of consideration received or receivable for the sale of goods and services, net of GST, rebates and discounts and after eliminating sales within the Group.

Revenue is recognised as follows:

(i) Orchard Management

This includes orchard management and associated services provided to growers who supply fruit to the Group. Fees for these services are invoiced on a monthly basis and recognised as the service is provided.

(ii) Leased Orchard Income

Leased orchard income includes revenue from fruit proceeds received for leased orchards. The revenue is recognised when Zespri take control of the fruit, which occurs within the financial year.

(iii) Post Harvest Operations

This includes fruit packing, coolstorage and other associated activities. These services are predominantly provided during the period from February to November. Revenue is recognised as the service is provided.

(iv) Other Operating Services

This includes all other services provided.

When the Company acts in the capacity of an agent rather than a principal in the transaction, the revenue recognised is the amount receivable from the services provided by the Company.

(b) Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation. Property still under construction at balance date, and not yet commissioned for use, has been included at cost as fixed assets under construction.

(c) Depreciation

Land is not depreciated. All other property, plant and equipment are depreciated on a diminishing value basis at rates calculated to allocate the asset costs less estimated residual value over their estimated useful lives. Depreciation rates used are as follows:

Buildings	2.0% to 25.0%
Plant and Equipment	9.5% to 80.4%
Office Equipment & Furniture	9.5% to 80.4%
Motor Vehicles	12.0% to 30.0%
Right-of-use Assets	5.0 % to 33.33%
Fixed Assets Under Construction	0.0%

(d) Accounts Receivable

Trade and other receivables are classified as amortised cost financial assets. They are measured at amortised cost using the effective interest method, less any loss allowance. Trade and other receivables are short term in nature and the carrying amounts are considered to be a reasonable approximation of fair value. The Group applies the simplified approach to measure the loss allowance for trade and other receivables. Under this approach the loss allowance is the lifetime expected credit loss taking into account days past due and historical loss experience.

(e) Inventories

Inventory is stated at the lower of cost or net realisable value. Cost is based on the first-in first-out principle and includes expenditure incurred in acquiring the inventories and bringing them to their existing condition and location.

(f) Biological Assets/Work in Progress

The Group has a contractual right to grow and harvest kiwifruit crops under orchard leases. The Group carries costs until all picking, packing and production costs have been met. All proceeds beyond this point are paid to the owner.

The Group also undertakes other orchard maintenance work on non-leased orchards under a contract agreement.

The Group has determined that cost approximates fair value at reporting date as orchards are assessed for recoverability of costs. In the exceptional circumstances where it is considered unlikely that the lease proceeds will be sufficient, the underlying security of the landowners' indemnification of cost recovery is assessed before impairment. The costs incurred in biological assets/work in progress relate to direct labour, materials and other direct costs incurred in growing kiwifruit.

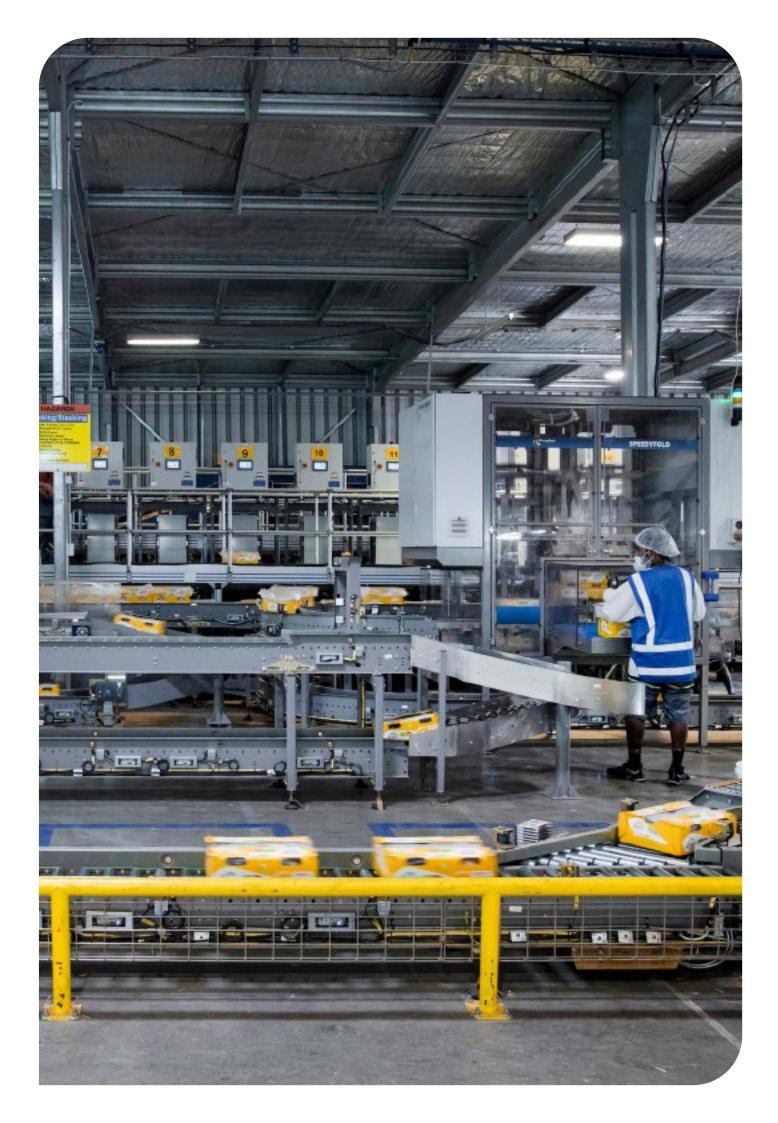
(g) Goods and Services Tax

These Financial Statements have been prepared on a GST exclusive basis, apart from trade payables and receivables, which have been disclosed inclusive of GST. The net amount of GST recoverable from or payable to the Inland Revenue Department is recorded in the Statement of Financial Position.

(h) Taxation

The income tax expense charged to the Statement of Profit or Loss and Comprehensive Income includes both the current year's provision and the income tax effects of the timing differences using the liability method.

Tax effect accounting has been applied on a comprehensive basis to all timing differences. A debit balance in the deferred tax account, arising from timing differences, is recognised if it is probable that future taxable profit will be available against which the temporary differences can be utilised.





MATERIAL ACCOUNTING POLICIES (CONTINUED)

(i) Financial Assets - Classification

The Group classifies its financial assets in the following categories: financial assets at fair value through profit or loss, amortised cost, or fair value through other comprehensive income. The classification depends on the purpose for which the investments were acquired and the nature of the cashflows. Management determines the classification of its investments at the initial recognition and re-evaluates this designation at every reporting date.

Financial Assets at Amortised Cost

Financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

An allowance for credit losses is considered based on the collectability of receivables, which is reviewed on an ongoing basis. Where a receivable is known to be uncollectible, it is written off to the statement of profit and loss and comprehensive income.

Financial assets comprise cash and cash equivalents, trade and other receivables and lease payments in advance.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income comprise: Equity securities which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise in this category. Debt securities where the contractual cash flows are solely principal and interest and the objective of the Group's business model is achieved both by collecting contractual cash flows and selling financial assets. The Group has made an irrevocable election at initial recognition for financial assets, being investments in shares to be presented as fair value through other comprehensive income as they are not held for trading.

The Group has no financial assets classified as financial assets at fair value through profit or loss.

Financial Liabilities - Classification

The Group classifies its financial liabilities in the following categories: financial liabilities at fair value through profit or loss and financial liabilities measured at amortised cost.

Financial Liabilities Measured at Amortised Cost

Financial liabilities measured at amortised cost include trade and other payables and loans and borrowings. These financial liabilities are recognised initially at fair value, net of transaction costs incurred. They are subsequently stated at amortised cost. Any difference between the proceeds and the redemption value is recognised in profit or loss over the period of the borrowing using the effective interest method.

Financial liabilities measured at amortised cost are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after balance date.

The Group has no financial liabilities at fair value through profit or loss.

(j) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset this
 may be specified explicitly or implicitly, and should be
 physically distinct or represent substantially all of the
 capacity of a physically distinct asset. If the supplier
 has substantive substation right, then the asset is not
 identified.
- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used is predetermined. The Group has the right to direct the use of the asset if either:
 - the Group has the right to operate the asset; or
 - the Group designed the asset in a way that predetermines how and for what purpose it will be used

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

As a Lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus

any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise of the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index of a rate, initially measured using the index of rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The Lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets in "property, plant and equipment" and lease liabilities in "loans and borrowings" in the statement of financial position (see note 14 & 18c).

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Group is not a lessor.

(k) Fair Value Measurement

Certain assets and liabilities included in the Group's financial statements require measurement at, and /or disclosure of, fair value.

The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in the determining of fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

- Level 1: Quoted prices in active markets for identical items (unadjusted).
- Level 2: Observable direct or indirect inputs other than Level 1 inputs.
- Level 3: Unobservable inputs (ie not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfer of items between levels are recognised in the period they occur

The group measures a number of items at fair value.

- Equity securities (not held for trading) (note 15)
- Biological assets (note 11)

For more detailed information in relation to the fair value measurement of the items above, please refer to the applicable notes.

4. Revenue

The following items are included in revenue:

	Notes	2024\$	2023 \$
Orchard Management		7,357,922	5,509,661
Leased Orchard Income		24,076,109	16,509,102
Post Harvest Operations		34,443,944	20,136,772
Other Income		1,308,354	1,480,675
		67,186,329	43,636,210



5. Expenses

The following items are included in expenses:

	Note	2024 \$	2023 \$
Operating Expenses		30,420,407	21,126,774
Leased Orchard Expenses		24,076,109	16,509,103
Administrative Expenses		4,281,204	3,204,301
Non-Deductible Expenses		8,655	5,222
Auditor's Remuneration: KPMG		5,624	58,441
Auditor's Remuneration: William Buck Audit (NZ) Limited		53,000	-
Directors Fees		210,000	201,818
Credit Losses		-	1,233
Depreciation	13	2,621,724	3,023,432
Depreciation Right of Use Assets	14	683,101	639,509
Gain)/Loss on Disposal of Non Current Assets		(24,366)	168,145
		62,335,458	44,937,978

6. Finance Income and Expense

	Note	2024 \$	2023 \$
Interest Income		115,088	57,388
Dividends Received		2,154 49,115	
Dividends Received - Non-Assessable		2,250	2,750
Finance Income		119,492	109,253
Interest Expense		1,505,919	1,533,303
Interest Expense Lease Liabilities	14(b)	148,493	145,132
Finance Expense		1,654,412	1,678,435
Net Finance Costs		(1,534,920)	(1,569,182)

7. Income Tax Expense

	Note	2024 \$	2023 \$
Profit /(Loss) before income tax for the period		3,315,951	(2,870,950)
Imputation Credits on dividends received		838	19,100
		3,316,789	(2,851,850)
Income tax using the Company's domestic tax rate 28%		928,701	(798,518)

Tax effect of amounts which are non-deductible/(taxable) in calculating taxable income:

Total income tax expense / (benefit)	890,536	(807,080)
Reintroduction of Depreciation of buildings	(10,690)	(4,178)
Deferred Tax Adjustment for Depreciation of buildings pre May 2010	4,460	3,652
Non-deductible expenses	7,089	11,834
Non-assessable income	(38,186)	(770)
Credit for Imputation Credits	(838)	(19,100)

The income tax expense is represented by:

Current tax expense / (benefi	t)
-------------------------------	----

Total income tax expense / (benefit)		890,536	(807,080)
Total deferred tax expense / (benefit)		890,536	(804,334)
Movement of temporary differences	7a	890,536	(804,334)
Deferred tax expense / (benefit)			
Total current tax expense / (benefit)		-	(2,746)
Tax payable in respect of the current period		-	(2,746)



7a.Deferred Tax

Recognised Deferred Taxation Assets and Liabilities

Assets / (Liabilities)

	2024 \$	2023 \$
Accrued Expenses	14,840	15,120
Provision for Depreciation	20,829	20,829
Holiday Pay Accrued	59,179	55,643
Work in Progress	(894,238)	(492,927)
Depreciation of Buildings pre May 2010	(241,375)	(250,326)
Right of Use Leases	82,373	77,232
Tax Losses Carried Forward	572,317	1,078,890
Total Deferred (Liability) / Asset	(386,075)	504,461

Movement in Temporary Differences

Year Ended 31 December 2024	Balance 1 January 2024 \$	Recognised in Profit or Loss \$	Balance 31 December 2024 \$
Accrued Expenses	15,120	(280)	14,840
Provision for Depreciation	20,829	-	20,829
Holiday Pay Accrued	55,643	3,536	59,179
Work in Progress	(492,927)	(401,311)	(894,238)
Depreciation of Buildings pre May 2010	(250,326)	8,951	(241,375)
Recognition of Right of Use Leases	77,232	5,141	82,373
Tax Losses Carried Forward	1,078,890	(506,573)	572,317
Total Temporary Differences	504,461	(890,536)	(386,075)

Year Ended 31 December 2023	Balance 1 January 2023 \$	Recognised in Profit or Loss \$	Balance 31 December 2023 \$
Accrued Expenses	20,860	(5,740)	15,120
Provision for Depreciation	-	20,829	20,829
Holiday Pay Accrued	71,565	(15,922)	55,643
Work in Progress	(468,648)	(24,279)	(492,927)
Depreciation of Buildings pre May 2010	(254,504)	4,178	(250,326)
Recognition of Right of Use Leases	-	77,232	77,232
Tax Losses Carried Forward	330,854	748,036	1,078,890
Total Temporary Differences	(299,873)	804,334	504,461

8. Share Capital

Share Capital (Fully Paid):	2024\$	2023 \$
5,943,625 (2023: 5,860,270) Shares Issued	4,727,024	4,353,594

All shares are fully paid and have no par value. All shares rank equally with one vote attached to each fully paid ordinary share. 83,355 shares were issued to shareholders on 30 April 2024 at \$4.48 per share.

	2024 Number	2024 \$	2023 Number	2023 \$
Ordinary shares as at 1 January	5,860,270	4,353,594	5,798,253	4,077,618
Issues for cash during the year	83,355	373,430	62,017	275,976
As at 31 December	5,943,625	4,727,024	5,860,270	4,353,594

9. Cash and Cash Equivalents

For the purposes of the Statement of Cash Flows, cash and cash equivalents includes cash on hand, and in banks, net of outstanding bank overdrafts.

	2024 \$	2023 \$
Current Accounts	398,628	115,894
Deposit Accounts	3,785,856	1,213,389
	4,184,484	1,329,283

10. Trade and Other Receivables

	2024 \$	2023 \$
Staff Loans	282,732	75,512
Accrued Leased Orchard Income	4,124,377	2,121,124
Net Trade Receivables	764,508	483,573
Grower Advances	950,000	-
Prepayments	222,214	206,631
GST Receivable	257,032	42,509
	6,600,863	2,929,349

11. Biological Assets

	2024 \$	2023 \$
Balance at 1st January	1,760,454	2,507,779
Movement from the beginning of the period to point of harvest	1,890,446	507,518
Growing costs released to the profit and loss at harvest	(3,650,900)	(3,015,297)
Growing costs incurred for 2025 harvest	3,193,706	1,760,454
Balance at 31 December	3,193,706	1,760,454

At 31 December 2024 biological assets consists of growing costs incurred on leased vines where the fruit will be harvested during 2025.

Kiwifruit on the vine is valued at fair value at reporting date in accordance with NZ IAS 41 Agriculture. The method to determine fair value depends on the degree of biological transformation at balance date. Because insufficient biological transformation has occurred, the fair value is the cost incurred at balance date to grow the crop, adjusted for any cost not deemed recoverable. The fair value hierarchy of biological assets has been categorised as level 3.

The Group is exposed to a number of risks related to the kiwifruit on vines:

Supply and demand risk

The Group is exposed to risks arising from fluctuations in the price and volume of kiwifruit produced and sale price obtained. Where possible the Group manages this risk by aligning its crop management practices to maximise returns. The price is determined by global markets.

Climate and other risks

The Group's kiwifruit on vine is exposed to the risks of damage from climatic changes, diseases, viruses such as Psa and other natural forces. The Group has extensive processes in place aimed at monitoring and mitigating these risks, including regular inspections and preventative measures on vines

12. Trade and Other Payables

	2024 \$	2023 \$
Trade Payables	3,903,119	1,920,690
Sundry Accruals	145,991	177,998
Leased Orchard Liabilities	8,738,517	5,874,164
Dividends Payable	505,208	-
	13,292,835	7,972,852

Leased Orchard liabilities include liabilities from proceeds not yet received but the expected income has been accrued (see note 10).

13. Property, Plant and Equipment and Depreciation

(a) Property, Plant and Equipment

	Note	2024 \$	2023 \$
Property, Plant and Equipment owned	13 (b)	26,680,493	27,222,051
Right-of-use Assets	14 (a)	2,308,116	2,456,297
		28,988,609	29,678,348



(b) Property, Plant and Equipment Owned

See Accounting Policies in notes 3 (b) and (c).

Reconciliation of Carrying Amount

7 5	1	Diameteral		14-4	11	
	Land and Buildings	Plant and Equipment	Office Equip	Motor Vehicles	Under Construction	Total
Cost						
Balance at 1 January 2024	20,517,722	28,817,166	112,553	851,349	664,683	50,963,473
Additions	782,964	1,165,721	24,323	302,314	444,527	2,719,849
Disposals	(470,957)	(227,582)	(6,229)	(122,123)	-	(826,891)
Balance at 31 December 2024	20,829,729	29,755,305	130,647	1,031,540	1,109,210	52,856,431
Accumulated Depreciation						
Balance at 1 January 2024	5,467,986	17,631,241	81,018	561,177	-	23,741,422
Depreciation	505,615	2,040,460	6,432	69,217	-	2,621,724
Provision for Recoverability on assets	-	74,388	-	-	-	74,388
Disposals	(69,953)	(132,864)	(4,908)	(53,871)	-	(261,596)
Balance at 31 December 2024	5,903,648	19,613,225	82,542	576,523	-	26,175,938
Carrying Amount						
At 1 January 2023	15,505,727	13,464,905	41,428	353,209	42,940	29,408,209
At 31 December 2023	15,049,736	11,185,925	31,535	290,172	664,683	27,222,051
At 31 December 2024	14,926,081	10,142,080	48,105	455,017	1,109,210	26,680,493

As at 31 December 2024, the Directors consider the fair market value of Land and Buildings of the Group to be at least \$32,000,000 (2023: \$29,500,000). The Directors have made their assessment based on the last independent valuation carried out on 31 December 2024.

14. Leases

See accounting policies in notes 3(j).

(a) Right-of-Use Assets

Reconciliation of Carrying Amount

	Land and Buildings	Office Equip	Motor Vehicles	Total
Cost				
Balance at 1 January 2024	3,561,035	15,675	693,217	4,269,927
Additions	242,774	-	292,146	534,920
Disposals	-	(15,675)	(197,642)	(213,317)
Balance at 31 December 2024	3,803,809	-	787,721	4,591,530
Accumulated Depreciation Balance at 1 January 2024	1,462,558	15,349	335,723	1,813,630
Depreciation	480,406	326	202,369	683,101
Disposals	-	(15,675)	(197,642)	(213,317)
Balance at 31 December 2024	1,942,964	(0)	340,450	2,283,414
Carrying Amount				
At 1 January 2023	2,469,527	327	421,968	2,891,821
At 31 December 2023	2,098,477	326	357,494	2,456,297
At 31 December 2024	1,860,845	0	447,271	2,308,116





LEASES (CONTINUED)

(b) Amounts Recognised in Profit or Loss

	Note	2024 \$	2023 \$
Interest on lease liabilities	6	148,493	145,132
Variable lease payments not included in measurement of lease liabilities		24,076,109	16,509,103
Expenses relating to short term leases		564,232	324,667
		24,788,834	16,978,902

(c) Other Leases

The Group leases vehicles and equipment, with lease terms of three to five years. In some cases, the Group has options to purchase the assets at the end of the contract term; in other cases, it guarantees the residual value of the lease assets at the end of the contract term.

The Group monitors the use of the vehicles and equipment, and reassesses the estimated amount payable under the residual value guarantees at the reporting date to remeasure lease liabilities and right-of-use assets. As at 31 December 2024, the Group estimates that the expected amount payable under the residual guarantees is \$nil.

The Group also leases IT equipment and machinery with contract terms of one to three years. These are short-term and/or leases of low-value items. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

15. Investments

(a) Equity Investments

2024 \$	2023 \$
10,742	8,377
80,405	61,596
25,398	25,398
31,050	31,050
4,266	4,266
-	-
151,861	130,687
	151,861

(b) Fixed Interest Investments

Total Investments	416,482	472,053
Loan Units - Kauripak Limited Partnership	264,621	341,366

^{*} Uncalled Capital \$4,000

16. Inventories

(a) Inventories

	2024 \$	2023 \$
Raw Materials and Consumables	392,559	493,161
Finished Goods and Goods for Resale	349,379	313,906
	741,938	807,067

17. Related Party Transactions

The following related party transactions were entered into with the Group during the financial year for which these Financial Statements are prepared:

(a) The Group is owned 55.67% (2023: 55.67%) by Kiwihume Company Limited (KCL). KCL is the ultimate controlling entity of the Group. No funds have been advanced to the Group by KCL during the year. Tranactions and balances for the year are:

	2024 \$	2023 \$
Loan advance from Kiwihume Company Limited	(641,964)	(641,964)
Interest paid to Kiwihume Company Limited	44,937	44,937

(b) The Group has a 16.67% (2023: 16.67%) shareholding in Team Kiwi Limited, a company which exports the Class II Kiwifruit. Transactions and balances for the year are:

	2024 \$	2023 \$
Revenue Received from Team Kiwi Limited	(1,085,947)	(584,450)
Expenses paid to Team Kiwi Limited	11,218	-

(c) The Group has a 39.81% (2023: 39.81%) shareholding in G6 Kiwi Limited and performs management functions for G6 Kiwi Limited. Transactions and balances for the year are:

	2024 \$	2023 \$
Balance due from G6 Kiwi Limited	22,582	22,288
Balance due from G6 Kiwi Supply Limited (100% Subsidiary of G6 Kiwi Ltd)	-	13,090
Balance due to G6 Kiwi Supply Limited (100% Subsidiary of G6 Kiwi Ltd)	18,785	103,536
Management Services Provided - Income	(269,738)	(264,160)

(d) The Group undertook transactions with Prospect Kiwi Limited. Prospect Kiwi Limited is the Group's supplier entity and share some common Directors. All transactions were for the provision of post harvest services. Transactions and balances for the year are:

	2024 \$	2023 \$
Balance owing from Prospect Kiwi Limited	39,867	9,997
Revenue received from Prospect Kiwi Limited	(33,110,107)	(18,849,640)
Management Services provided - Income	(155,092)	(81,341)

(e) Tetley's Investor Syndicate (the "Syndicate") is a proportionate ownership scheme which owns the Tetley Road Cool Store. The Company by way of Management Agreement manages the property on behalf of the Syndicate. The Company is also the primary lease holder of the Tetley Road Cool Store. During the year the Company provided management services, under a management agreement, to the Syndicate. Transactions and balances for the year are:

	2024 \$	2023 \$
Balance due from Tetley Investor Syndicate	665	592
Expenses paid to Tetley's Syndicate for Lease	227,036	243,627
Revenue received from Tetley's Syndicate for Management Services	(7,706)	(5,338)

(f) The company contracted to provide post harvest services on behalf of grower shareholders during the year.

(g) The Company leased orchards or entities over which the Directors have control or significant influence; ML Hume. Under the provisions of an orchard lease, costs are recovered before payments are made to the lessee. Transactions and balances for the year are:

	2024 \$	2023 \$
Expenses paid to M L Hume for Leased Orchard	2,124,304	1,409,064
Income Received for M L Hume Leased Orchard	(2,124,304)	(1,592,242)

(h) The Company provides orchard services to the following Directors or entities over which the Directors have control or significant influence. Transactions and balances for the year are:

	2024 \$	2023 \$
Balance due from M L Hume	-	640
Revenue received from M L Hume for orchard services	(271,818)	(645,662)

(i) The following directors provide services to the Group in addition to their directors' fees. Transactions and balances for the year are:

	2024\$	2023 \$
Payments made to K Christie for services provided	24,753	-
Payments made to M Manley for services provided	2,990	-

(j) No related party debts have been written off or forgiven during the year.

(k) In addition to the Directors Fees paid during the year, the following salaries were paid to:

	2024 \$	2023 \$
M L Hume	101,355	118,886

(I) KauriPak Limited Partnership is a Limited Partnership which owns the Land and Buildings at 364 Kauri Point Road, Katikati of which the Group is the sole lease holder. The Group by way of Management Agreement manages the property on behalf of the Partnership. The Company holds twelve of the sixty one loan units in the Partnership. During the year the company provided management services, under a management agreement, to the Partnership. Transactions and balances for the year are:

	2024 \$	2023 \$
Balance due from Kauripak Limited Partnership	505	492
Payments made to Kauripak Limited Partnership for Lease	261,737	256,435
Payments received from Kauripak Limited Partnership for Management Services	(7,735)	(5,129)
Loan from Kauripak Limited Partnership	(1,344,650)	(1,734,769)
Loan Interest paid to Kauripak Limited Partnership	109,075	135,566
Interest payments received from the Kauripak Limited Partnership on Loan Units	21,457	26,669
Balance of Loan Units	264,521	341,266

(m) Key Management Personnel Compensation

	2024 \$	2023 \$
Short-term employee benefits (including directors remuneration)	1,435,346	1,243,720

Key management includes all personnel whom have the authority and responsibility for planning, directing and controlling the activities of the Group. This includes senior management and directors.



18. Borrowings

Summary of Non Current Borrowings

	Note	2024 \$	2023 \$
Bank Loan	18 (a)	12,999,379	-
Other Loans	18 (b)	1,784,292	2,419,703
Right of Use Lease Liabilities	18 (c)	1,909,781	2,307,463
Total Non Current Borrowings		16,693,452	4,727,166

Current Portion of Borrowings

	Note	2024 \$	2023 \$
Bank Loan	18 (a)	1,400,000	15,035,344
Other Loans	18 (b)	637,925	606,462
Right of Use Lease Liabilities	18 (c)	692,528	424,862
Total Current Portion of Borrowings		2,730,453	16,066,668

(a) ANZ Bank New Zealand Limited Loans

	Note	2024\$	2023\$
Amount Outstanding	20	14,399,379	15,035,344
Total Bank Loans		14,399,379	15,035,344
Less: Current Portion		(1,400,000)	(15,035,344)
		12,999,379	-

The group has a number of loans with varying maturity dates from November 25 to June 2026 and variable interest rates from 5.99% to 7.50%. The security for these loans is detailed in Note 20.

(b) Other

	2024 \$	2023 \$
Amount Outstanding:	2,422,217	3,026,165
Less: Current Portion	(637,925)	(606,462)
	1,784,292	2,419,703

Security: Unsecured

The group has a number of unsecured loans with varying maturity dates and fixed rates from 5.0% to 7.0%.

(c) Right-of-Use Lease Liabilities

	2024 \$	2023 \$
Amount Outstanding	2,602,309	2,732,325
Less: Current Portion	(692,528)	(424,862)
	1,909,781	2,307,463

19. Dividends

(a) Dividends

	2024 \$	2023 \$
Final Dividend of \$0.085 cents (2023 \$0.00 cents)	505,208	-
	505,208	-

Per Ordinary share declared in December 2024 and to be paid by 28 May 2025 relating to the December 2024 results.

20.Bank Securities

Security Agreement ANZ Banking Facilities

The following is held as security over all ANZ Loans

First Ranking Mortgage

- 4 Prospect Drive, Katikati
- 7 Fencourt Crescent, Katikati
- 13 Kattern Street, Katikati

Additionally there is a general security agreement over machinery and equipment owned by the Group.

Guarantee

Hume Pack-N-Cool Ltd has provided ANZ bank with an unlimited cross guarantee for the wholly owned subsidiary, Prospect Fencourt Limited, as part of group banking facilities.

ANZ Bank Hume Pack-N-Cool Freeplan Account

Available credit on this account is \$200,000 as at 31 December 2024 (2023: \$200,000). The interest rate applying at balance date was 9.29% per annum (2023: 10.64%).

ANZ Flexi Facility - Hume Pack-N-Cool

Available credit on this account is \$2,100,000 as at 31 December 2024 (2023: \$1,500,000). The interest rate applying at balance date was 8.47% per annum (2023: 9.92%).

ANZ Flexi Facility - Prospect Fencourt Limited

Available credit on this account is \$100,000 as at 31 December 2024 (2023: \$100,000). The interest rate applying at balance date was 7.50% per annum (2023: 8.75%).



21. Financial Instruments

Financial instruments by category

	Amorti	Amortised cost		Fair Value through other comprehensive income	
	2024 \$	2023 \$	2024 \$	2023 \$	
Financial Assets					
Cash and Cash Equivalents	4,184,484	1,329,283			
Trade Receivables	6,600,863	2,929,349			
Investments	264,621	341,366	151,861	130,687	
Total Financial Assets	11,049,968	4,599,998	151,861	130,687	
Financial Liabilities					
Trade and Other Payables	13,292,835	7,972,852			
Bank Loans	14,399,379	15,035,344			
Other Loans	2,422,217	3,026,165			
Lease Liability	2,602,309	2,732,325			
Total Financial Liability	32,716,740	28,766,686			

Fair Value Hierarchy

Financial instruments measured at fair value

The fair value hierarchy of financial instruments measured at fair value is provided below.

	Lev	el 1	Lev	el 2	Lev	el 3
31 December	2024 \$	2023 \$	2024 \$	2023 \$	2024 \$	2023 \$
Equity Investments	91,147	69,973	-	-	60,714	60,714
Total Equity Investments	91,147	69,973	-	-	60,714	60,714

Financial instruments not measured at fair value

Financial instruments not measured at fair value includes cash and cash equivalents, trade and other receivables, trade and other payables, and loans and borrowings.

Due to their short-term nature, the carrying value of cash and cash equivalents, trade and other receivables, and trade and other payables approximates their fair value.

22.Risk

The Group is exposed through its operations to the following financial risks:

- Credit risk
- Interest rate risk
- Liquidity risk including Growers Funds
- · Climate Risk

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

Principal financial instruments

The principal financial instruments used by the Group, from which financial instrument risk arises, are as follows:

- Trade receivables
- Cash and cash equivalents
- Investments in quoted and unquoted equity securities
- Trade and other payables
- Bank overdrafts
- Floating-rate bank loans
- Fixed rate bank loans and
- Growers Advances

General Objectives, policies and processes

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function. The Board receives monthly reports from the Group Financial Controller through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets. The Group's Finance Committee also review the risk management policies and processes and report their findings to the Board.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below:

Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group is mainly exposed to credit risk from orchard management services delivered. It is Group policy, implemented locally, to assess the credit risk of new growers before entering contracts. Such credit ratings are taken into account by local business practices.

The Finance Committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, when available, and in some cases bank references. Purchase limits are established for each customer.

Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions. For banks and financial institutions, only independently rated parties with minimum rating "A" are accepted.

Interest Rate Risk

The Group is exposed to cash flow interest rate risk from long-term borrowings at variable rate.

During 2024 and 2023, the Group's borrowings at variable rate were denominated in NZ\$.

The Group reviews interest rate risk on a regular basis, including decisions with regards to refinancing, renewal of existing positions and the term and variability of fixed interest rates available. The Group will at that time, also assess the impact on the results of any potential variation in interest rates.

Climate Risk

The Group undertakes agricultural activities through leasing of orchards. These operations are exposed to climatic risk. Where possible, the Group undertakes active crop protection measures to help mitigate the risk.

Liquidity Risk

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, it seeks to maintain cash balances (or agreed facilities) to meet expected requirements for a period of at least 45 days

The Board receives 12-month cash flow projections on a monthly basis as well as information regarding cash balances. At the end of the financial year, these projections indicated that the Group expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances and will not need to draw down on its agreed \$2,100,000 overdraft facility.

The liquidity risk of the group is managed by the Group's finance function. Budgets are set for all Group Entities and agreed by the Board in advance enabling the Group's cash requirements to be anticipated. The overall facility level is agreed by the Finance Committee.



RISK (CONTINUED)

Financial Liabilities

	Weighted Average Interest Rate	1 Year or less	Between 1 to 2 Years	Between 2 to 5 Years	Over 5 Years	Remaining Contractual Maturities
Non-derivatives - Non-Interest Bearing						
Trade Payables		13,292,835				13,292,835
Other Payables		-				-
Interest-Bearing-Variable Bank Overdraft						-
Interest-Bearing-Fixed Rate						
Bank Loans	7.50%	1,400,000	12,999,379			14,399,379
Other Loans	7.00%	637,926	664,562	477,765	641,964	2,422,217
Lease Liability	10.00%	692,528	675,323	922,634	311,824	2,602,309
Total Non-Derivatives		16,023,288	14,339,264	1,400,399	953,788	32,716,740

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Sensitivity analysis

In managing interest rate risks the Group aims to reduce the impact of short-term fluctuations on the Group's earnings. Over the longer term, however, permanent changes in interest rates will have an impact on profit. At 31 December 2024 it is estimated that a general increase of one percentage point in interest rates would decrease the Group's profit before income tax by approximately \$143,994 (2023: \$150,353).

23. Contingent Liabilities

At balance date the Group has no contingent liabilities (2023: Nil).

24. Capital Commitments

At balance date the Group has no capital commitments (2023: \$1,000,000).

25.Subsequent Events

In January 2025 the Board agreed to change it's funding provider from ANZ to Rabobank. Day to day banking facilities will remain with ANZ.

26.Reconciliation of the Profit for the Period with the Net Cash from Operating Activities

	2024 \$	2023 \$
Profit/(loss) for the year	2,425,415	(2,063,870)
Depreciation on property, plant and equipment	2,621,724	3,023,432
Depreciation on right-of-use assets	683,101	639,509
(Gain)/loss on sale of property, plant and equipment	(24,366)	168,145
Income tax expense movement	884,663	(804,334)
Change in inventories	139,521	(55,886)
Change in trade and other receivables relating to operating activities	(3,436,615)	1,576,697
Change in trade and other payables relating to operating activities	4,391,917	(1,988,425)
Change in biological assets	(1,433,252)	(86,710)
Net cash from operating activities	6,252,108	408,558





Independent Auditor's Report



Independent auditor's report to the shareholders of Hume Pack-N-Cool Limited and Subsidiaries

Report on the audit of the consolidated financial statements



🖳 Our opinion on the consolidated financial statements

In our opinion, the accompanying consolidated financial statements of Hume Pack-N-Cool Limited (the Company) and its subsidiaries (the Group), present fairly, in all material respects:

- the consolidated financial position of the Group as at 31 December 2024, and
- $-\,$ its consolidated financial performance and its consolidated cash flows for the year then ended

in accordance with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards (IFRS).

What was audited?

We have audited the consolidated financial statements of the Group, which comprise:

- the consolidated statement of financial position as at 31 December 2024,
- the consolidated statement of profit or loss and other comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended, and
- notes to the consolidated financial statements, including material accounting policy information.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We are independent of the Group in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, Hume Pack-N-Cool Limited or any of its subsidiaries.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition

Area of focus

As disclosed in Note 4 of the financial statements,the Group's largest revenue streams include:

- Orchard Management (\$7.4M)
- Leased Orchard Income (\$24.0M)
- Post Harvest Operations (\$34.4M)

These revenue streams were significant to our audit due to the significant size of the transactions in monetary terms, the volume of transactions and the distinct nature of the revenue streams.

How our audit addressed it

For each revenue stream, we obtained an understanding of the revenue streams and accounting processes followed by the Group.

Our audit procedures for these respective revenue streams then included:

- Orchard Management We performed tests of details by selecting a sample of orchards, and comparing management services delivered to source documents for occurrence, accuracy and completeness.
- Leased Orchard Income We reviewed the lease contract terms and confirmed the tray volumes packed for leased orchards. We then recalculated leased orchard income based on tray volumes at contracted rates. We compared total leased orchard income for the year with the total leased orchard expenses for the year. We recalcuted the leased orchard income accrued at year end based on expected orchard gate return for each for each class and variety of fruit.
- Post Harvest Operations We confirmed input data (tray volumes) directly with Zespri International Limited. We performed substantive analytical procedures by applying the standard costs agreed between the Group, the growers and Zespri for each class and variety of fruit to the tray volumes delivered for the relevant season.
- We performed procedures to assess the adequacy of the disclosures of the above-mentioned revenue streams in the financial statements.

Other Matter

The prior year financial statements for the year ended 31 December 2023 were audited by KPMG who issued an unmodified opinion on 28 March 2024.

Other information

The directors are responsible for the other information. The other information comprises the Statutory Information, the CEO Report, the Chairman's Report, the People and Culture Manager Report and the New Appointments included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.





In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

Directors' responsibilities for the consolidated financial statements

The directors are responsible on behalf of the Group for the preparation and fair presentation of the consolidated financial statements in accordance with NZ IFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible on behalf of the Group for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located at the External Reporting Board's website:

https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-1-1/
This description forms part of our auditor's report.

The engagement director on the audit resulting in this independent auditor's report is Richard Dey.

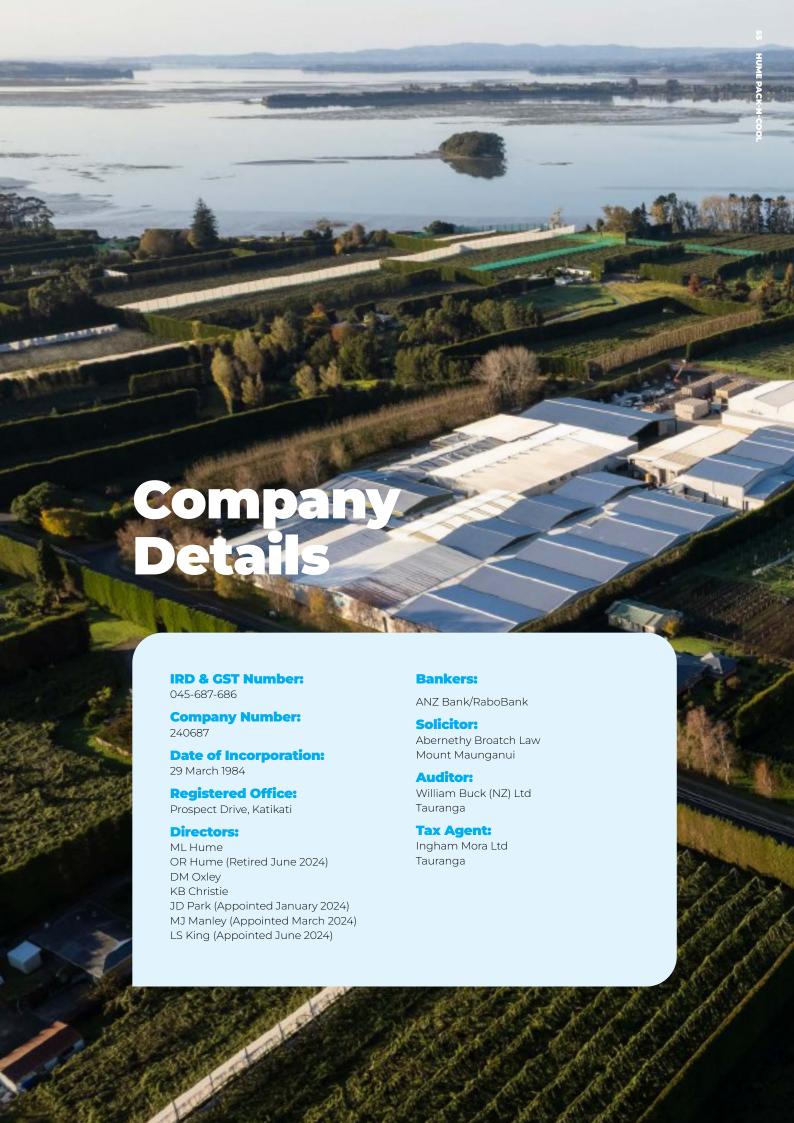
Restriction on Distribution and Use

This report is made solely to the Company's shareholders, as a body. Our audit work has been undertaken so that we might state to the Company's shareholders those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our audit work, for this report or for the opinions we have formed.

William Buck Audit (NZ) Limited

William Buck

Tauranga 28 March 2025





Notes	



Small enough to care, big enough to make a difference

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