



## COMPANY SUMMARY

SSW Dairy Pty Ltd operates sustainable, regenerative dairy farms using a unique system to manage soil health, pasture growth and animal health to enable efficient and sustainable regenerative dairy production.

SSW Dairy combines an environmentally sustainable operation with a business strategy to maximise returns from the farms by raising dairy/beef calves and carbon farming.

We are raising capital to fund the acquisition of a 50% stake in two dairy farms in Brucknell, Victoria.

## THE OFFERING

| TERM:                         | DESCRIPTION:   |
|-------------------------------|--|
| <b>Amount:</b>                | <ul style="list-style-type: none"><li>Up to \$4 million</li></ul>  |
| <b>Security:</b>              | <ul style="list-style-type: none"><li>Ordinary shares</li></ul>  |
| <b>Minimum Investment:</b>    | <ul style="list-style-type: none"><li>\$20,000</li></ul>   |
| <b>Pro Forma Ownership:</b>   | <ul style="list-style-type: none"><li>New investors will hold 42% of the equity</li></ul>                              |
| <b>Investor Requirements:</b> | <ul style="list-style-type: none"><li>Sophisticated investors only (s708)</li><li>No prospectus to be lodged</li></ul> |

## INVESTMENT HIGHLIGHTS

- ✓ Fully sustainable, regenerative system
- ✓ Scientifically managed
- ✓ High quality, highly productive asset base
- ✓ Capable management team that has invested significantly in the ordinary equity
- ✓ Platform for ongoing growth
- ✓ Long-term approach to creating value

This Transaction Summary is intended solely for use by sophisticated investors and professional investors pursuant to section 708 of the Corporations Act. No prospectus will be filed related to these securities.



SSW Dairy  
PURE SUSTAINABLE

## Our Farms

|                     | Lileah, Tas  | Korumburra, Vic  | Brucknell, Vic <sup>(1)</sup>   | Total   |
|---------------------|--|--|---|---|
| Owned or Leased:    | <ul style="list-style-type: none"><li>Leased (9 years)</li></ul>   | <ul style="list-style-type: none"><li>Leased (10 years)</li></ul>  | <ul style="list-style-type: none"><li>To own 50%</li></ul>  |   |
| Effective Area:     | <ul style="list-style-type: none"><li>240 ha</li></ul>   | <ul style="list-style-type: none"><li>240 ha</li></ul>   | <ul style="list-style-type: none"><li>533 ha</li></ul>  | <ul style="list-style-type: none"><li>1,013 ha (2,500 ac)</li></ul> |
| Rainfall:           | <ul style="list-style-type: none"><li>1,200mm</li></ul>  | <ul style="list-style-type: none"><li>1,001mm</li></ul>  | <ul style="list-style-type: none"><li>800mm</li></ul>   |   |
| Cows:               | <ul style="list-style-type: none"><li>650</li></ul>  | <ul style="list-style-type: none"><li>450</li></ul>  | <ul style="list-style-type: none"><li>820</li></ul>   | <ul style="list-style-type: none"><li>1,920</li></ul>               |
| Total kg MS Prod'n: | <ul style="list-style-type: none"><li>230,000</li></ul>  | <ul style="list-style-type: none"><li>275,000</li></ul>  | <ul style="list-style-type: none"><li>425,000</li></ul>   | <ul style="list-style-type: none"><li>930,000</li></ul>             |
| Target Prod'n:      | <ul style="list-style-type: none"><li>325,000</li></ul>  | <ul style="list-style-type: none"><li>325,000</li></ul>  | <ul style="list-style-type: none"><li>625,000</li></ul>   | <ul style="list-style-type: none"><li>1,275,000</li></ul>           |
| Comments /Strategy: | <ul style="list-style-type: none"><li>Certified organic</li><li>Investing in pasture &amp; cows to grow per-cow production</li></ul> | <ul style="list-style-type: none"><li>Conventional (regenerative)</li><li>High producing cows</li><li>Increase stocking rate as pasture responds</li></ul> | <ul style="list-style-type: none"><li>Half organic, half in-conversion</li><li>Invest in pasture and beef production to drive profits</li></ul> |   |



# SSW Dairy Income Statement

| <b>Portfolio Profit and Loss Statement (50% JV)</b> | <b>FY 2022</b>     | <b>FY 2023</b>     | <b>FY 2024</b>     | <b>FY 2025</b>     | <b>FY 2026</b>     |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| Total Milk Revenue                                  | 5,927,309          | 6,840,367          | 7,778,549          | 8,266,538          | 8,447,447          |
| Total Beef Revenue                                  | 269,700            | 366,000            | 914,000            | 1,846,000          | 1,984,000          |
| Other Revenue                                       | 447,620            | 606,550            | 696,703            | 779,230            | 780,030            |
| <b>Total Revenue</b>                                | <b>6,644,629</b>   | <b>7,812,917</b>   | <b>9,389,252</b>   | <b>10,891,768</b>  | <b>11,211,477</b>  |
| <b>Total Operating Expenditure</b>                  | <b>(5,228,070)</b> | <b>(6,168,133)</b> | <b>(6,922,288)</b> | <b>(7,222,561)</b> | <b>(7,248,035)</b> |
| <b>Lease Payments</b>                               | <b>(845,000)</b>   | <b>(925,000)</b>   | <b>(960,000)</b>   | <b>(960,000)</b>   | <b>(960,000)</b>   |
| <b>EBITDA</b>                                       | <b>571,559</b>     | <b>719,784</b>     | <b>1,506,964</b>   | <b>2,709,207</b>   | <b>3,003,442</b>   |

| <b>Return Metrics</b>                             | <b>FY 2022</b>    | <b>FY 2023</b> | <b>FY 2024</b> | <b>FY 2025</b> | <b>FY 2026</b> |
|---|-------------------|----------------|----------------|----------------|----------------|
| <b>JV Asset Value</b>                             |                   |                |                |                |                |
| Total Land Value                                  | 10,971,000        | 11,629,260     | 12,327,016     | 13,066,637     | 13,850,635     |
| Total Stock Value                                 | 1,989,800         | 2,782,550      | 3,942,950      | 4,124,150      | 4,167,350      |
| Total   | 12,960,800        | 14,411,810     | 16,269,966     | 17,190,787     | 18,017,985     |
| SSWD Ownership                                    | 50.00%            |                |                |                |                |
| SSWD Total JV Asset Value                         | 6,480,400         | 7,205,905      | 8,134,983      | 8,595,393      | 9,008,992      |
| SSW Total EBITDA                                  | 571,559           | 719,784        | 1,506,964      | 2,709,207      | 3,003,442      |
| SSW Exit Value @4x EBITDA                         |                   |                |                |                | 12,013,767     |
| <b>Total Cumulative Value Assets &amp; Income</b> | <b>29,533,715</b> |                |                |                |                |
| Less Debt   | (4,300,000)       |                |                |                |                |
| <b>Equity Value</b>                               | <b>25,233,715</b> |                |                |                |                |
| <b>New Investor Ownership</b>                     | 41.70%            |                |                |                |                |
| Value to New Investors                            | 10,522,459        |                |                |                |                |
| Entry Value                                       | 4,000,000         |                |                |                |                |
| Return (multiple of entry)                        | 2.63x             |                |                |                |                |
| IRR   | 21.34%            |                |                |                |                |

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