



SW
DAIRY
LIMITED

January 2026

CHAIRMANS REPORT

Dear Supplier/Shareholders,

I hope you all have had a chance to relax over the Christmas, New Year period. By all reports most areas received record harvests and it's great to see hay-sheds full again after being cleaned out due to the extremely dry start to the season.

Our milk intake is reflective of the season in terms of year on year. Well behind during winter, catching up in spring and now tracking a little ahead at the start of summer. As seasonal farmers we should be reassured that our production AND COSTS have not been as heavily impacted had we been calving out of season!!

I know I bang on about it, and I'm not suggesting that the last 12 months hasn't been challenging but it has just highlighted that seasonal farming is low-risk, provides a favourable lifestyle and is still profitable even in a lower milk price year with below average rainfall.

It's great getting out to some of our suppliers and bouncing ideas off each other, knowing that we all share a common goal of feeding our cows as much home-grown grass, which lowers our exposure to bought-in feed, to maximise - PROFIT.

SWDL are always trying to improve and grow so if anyone has any ideas to help strengthen, or know of any potential suppliers whom you think align with our co-operative principles and are seasonal farmers, please let Rachel, Duncan, Greg or myself know.

Your feedback is invaluable to our co-operative!

I am looking forward to catching up at one of our discussion group days, or supplier meetings. I hope we all have a chance to rest when the cows are dry, and fingers crossed, for at least a reasonable autumn break!

Onwards and upwards.

Brad

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ProviCo Update from Ben Anderson

We are very pleased to announce that via the investment that ProviCo is making in bio-nutrients, we have been successful in becoming part of Deakin University's Recycling and Clean Energy Commercialisation Hub (REACH) Trailblazer program.

Based at Deakin's world-leading Geelong Future Economy Precinct, REACH is working with industry, government, and education partners to establish a multi-billion-dollar bioeconomy in Victoria.

Deakin's REACH is supported by the Australian Government's Trailblazer Universities Program that is focused on building advanced sovereign manufacturing capability aligned with Australia's national manufacturing priorities. It facilitates the building of strong collaboration and partnerships between industry, higher education providers, government, and the CSIRO to work on the problems that matter to the nation.

In being accepted to the program, ProviCo will partner with Deakin University to deliver on 4 projects.

Stream 1: Future Ready Plant: Develop and validate an optimised plant design that supports future growth in bio-nutrients manufacturing with a focus on sustainability, resource efficiency (energy, water, waste) and operational scalability.

Stream 2: Building Systems and Analytical Capability: Establish robust in-line and laboratory analytical systems to measure milk composition and protein fractions in real time, enabling consistent product quality and traceability from input to final ingredient, and linking analytical methods to raw material variability (e.g. genetics, season, feed etc).

Stream 3: Health Efficacy: Demonstrate the functional performance and health efficacy of ProviCo's fractionated proteins, supporting market positioning and product development in key nutrition segments.

Stream 4: Market and Consumer Insights: To identify where alpha, IgG, beta-lac and beta-casein can deliver the greatest commercial and functional value in domestic and international B2B markets.

The Trailblazer program presents an incredibly unique opportunity for us to partner with a world-renowned university to build knowledge through collaboration, introduce new people to the dairy industry from farmgate through the entire supply chain, grow the expertise of the ProviCo team, provide a talent pathway into dairy and fast track the bio-nutrients strategy.

The Deakin University and REACH program partnership compliments ProviCo's bio-nutrients strategy perfectly and provides an excellent platform for other opportunities such as hosting PhD students and graduates, growing brand awareness and interest in supplying and trading with ProviCo. We are very excited to be part of the program and how it can contribute to ProviCo's transformation into bio-nutrients. Stream 2 provides an opportunity for our farmer suppliers to contribute directly to the study and understand how the outcomes link to their business.

Announcements

SWDL Babies

We would like to
Congratulate
Neil & Alex
on the arrival of
Esther

Dates for the diary

20th Feb- Terang Races
"Farmers Day Out"
21st Feb- Koroit Field Day
25th Feb – Factory Tours

ProviCo Rural Rebate

The rebate is still
available monthly to any
suppliers who have
invoices, please send
them through to Rachel
by the 15th of the month.

Farm Diaries

We have some spare
farm diaries available if
anyone needs them.
Please let Rachel know.

Hay Purchasing

Russell Moyle has confirmed a hay contact with Lucas Puckle from Hopetoun who has the following hay available;

1. cereal hay - \$300/tonne plus GST plus \$7/km cartage.
2. Vetch hay - \$400/tonne plus GST plus \$7/km cartage (it is approx. 300km's from Hopetoun to Cobden as a guide).
3. Barley Straw - \$140/tonne plus GST plus \$7/km cartage.

The hay is shedded and can be kept in the shed until delivery.

Rachel has feed tests for all hay on file.

Melissa Lewis has some barley straw available near Geelong
450kg Bales - \$100/ Tonne plus cartage.
There is 750 bales available, please contact Melissa on 0488 624 472

SWDL milk intake

October

3,593,810 Litres
161,833 kg BF
131,187 kg Protein

November

3,127,368 Litres
143,972 kg BF
114,715 kg Protein

December

2,972,707 Litres
137,621 kg BF
109,285 kg Protein

Discussion Group

We had a great catch up at the Flying Horse last week for a social get together. It has been a few months since we halted discussion groups due to silage and hay, and now we will have a catch up frequently over the next few months until calving starts.



We will once again be looking at a supplier bus trip in April, if you have any suggestions of areas or activities that would be worth looking at, please let either Rachel or one of the board members know.

Dates to add to your diary

February 25th- ProviCo Factory tours

April – Supplier bus trip

Classifieds

Wanted

2,000L Vat in working order.
please call Rachel.

For Sale

Full roll of Skellerup
Blue Line Milk tube
14mm x 18M, FREE.
Please call Rachel

ProviCo/SWDL power initiative

The opportunity for suppliers to engage Utilizer as an energy broker still stands. Please follow the link below to enter all the data in.

[Energy Savings Review form](#)

Once this form is completed, utilizer will approach retailers for the best option, and if a better deal is available, a 10-minute phone call will finalise the process.

If you have any questions, or you need any help with the form, please do not hesitate to give Rachel a call.

Free tickets to the Terang Races available

ProviCo wish to extend 2 free tickets per farm to the upcoming 'Farmers Day Out' on the 20th of February from 11am.

Could you please RSVP by the 13th of February to either Rachel or Ben Anderson if you would like tickets.

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Fair and Equal for all farmers





