

### Monthly Overview

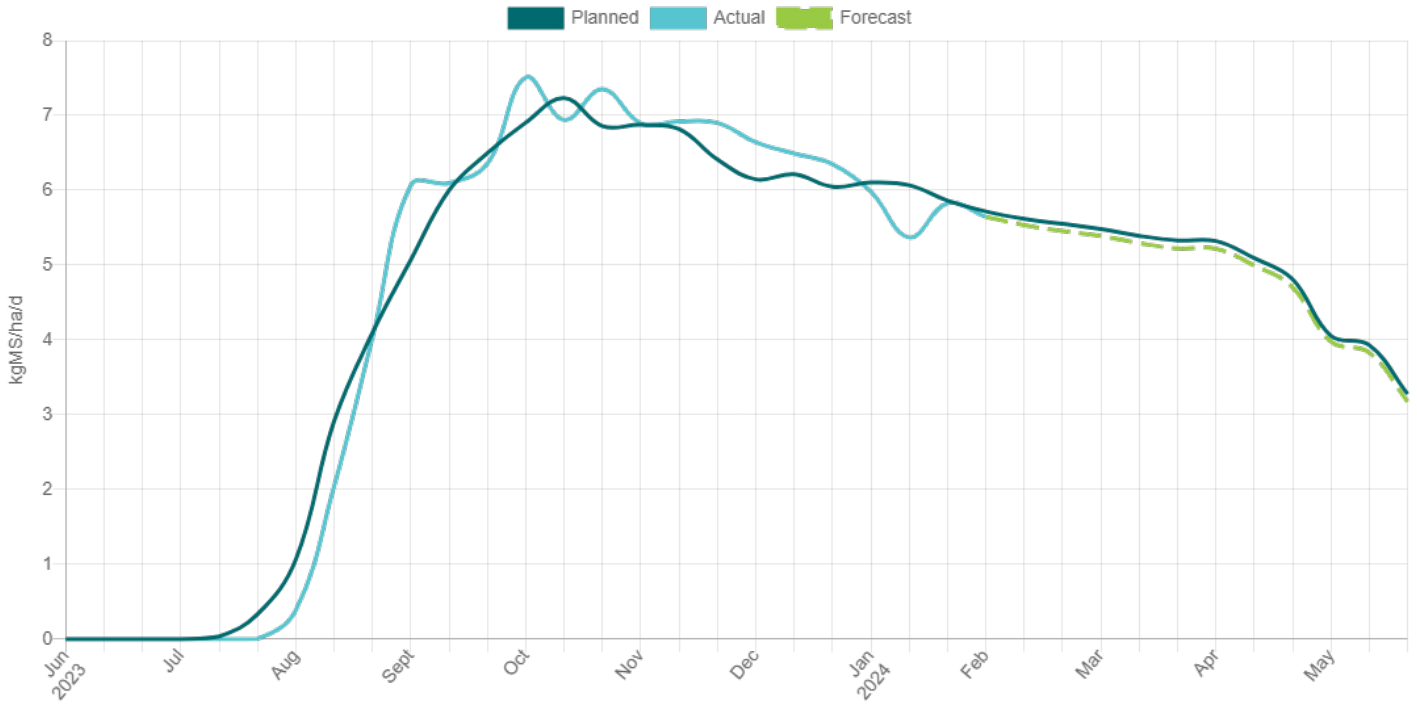
| KPI                               |             | January Plan | January Actual | February Forecast |
|-----------------------------------|-------------|--------------|----------------|-------------------|
| Milking Cows                      | cows        | 565          | 559 ●          | 558               |
| Dry Cows                          | cows        | 0            | 0              | 0                 |
| Total Cows                        | cows        | 565          | 559            | 558               |
| Grazing Area                      | ha          | 156          | 152            | 153               |
| Cows/ha                           | cows/ha     | 3.6          | 3.7            | 3.6               |
| Pasture End Cover                 | kgDM/ha     | 2,312        | 2,234          | 2,268             |
| Pasture Net Growth                | kgDM/ha/d   | 58.8         | 62.4           | 65.7              |
| Total Demand                      | kgDM        | 354,739      | 332,518        | 320,874           |
| <b>Production</b>                 |             |              |                |                   |
| Milks Solids Total                | kg          | 29,792       | 28,419 ●       | 25,744            |
| Milk Solids/cow/d                 | kg/cow/d    | 1.66         | 1.67 ●         | 1.56              |
| Milk Solids/ha/d                  | kg/ha/d     | 6.01         | 5.73 ●         | 5.55              |
| <b>Feed Use</b>                   |             |              |                |                   |
| Pasture                           | kgDM/milker | 16.2         | 17.7           | 17.7              |
| Concentrates                      | kgDM/milker | 0.0          | 0.0            | 0.0               |
| Pasture Silage                    | kgDM/milker | 4.0          | 1.4            | 1.7               |
| Maize Silage                      | kgDM/milker | 0.0          | 0.0            | 0.0               |
| Hay/Straw                         | kgDM/milker | 0.0          | 0.0            | 0.0               |
| PKE                               | kgDM/milker | 0.0          | 0.0            | 0.0               |
| Crop                              | kgDM/milker | 0.0          | 0.0            | 0.0               |
| Other                             | kgDM/milker | 0.0          | 0.0            | 0.0               |
| Total                             | kgDM/milker | 20.2         | 19.1 ●         | 19.4              |
| <b>Feed Conversion Efficiency</b> |             |              |                |                   |
|                                   | kgDM/kgMS   | 11.9         | 11.7 ●         | 12.5              |

### Compare Physical Summary (Season)

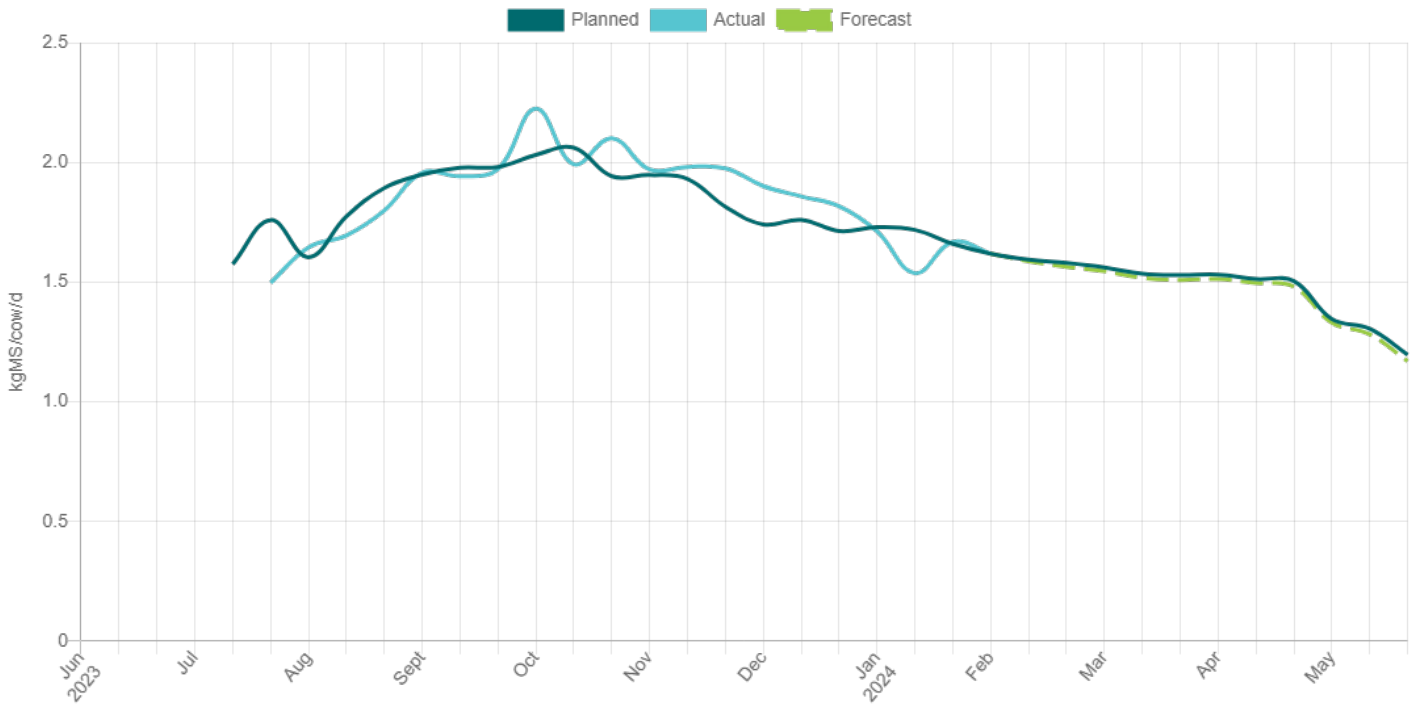
|                   |   | Plan        | Actual/Forecast | Difference |      |
|-------------------|---|-------------|-----------------|------------|------|
| <b>Farm</b>       | Effective Area                            | ha          | 160             | 160        |      |
|                   | Stocking Rate                             | cows/ha     | 3.5             | 3.5        |      |
|                   | Comp Stocking Rate                        | kg Lwt/t DM | 77.0            | 78.9       | 1.9  |
|                   | Pot Pasture Growth                        | t DM/ha     | 18.3            | 17.6       | -0.7 |
|                   | Nitrogen Use (Season)                     | kg N/ha     | 180             | 190        | 10   |
|                   | Nitrogen Use (YTD)                        | kg N/ha     | 116             | 126        | 10   |
| FCE               | kg DM/kg MS                               | 13.3        | 13.4            | 0.1        |      |
| <b>Herd</b>       | Jul Cow Numbers (1st July)                | cows        | 565             | 560        | -5   |
|                   | Peak Cows Milked                          | cows        | 565             | 560        | -5   |
|                   | Days In Milk                              | days        | 280             | 278        | -2   |
|                   | Lwt Per Ha                                | kg/ha       | 1,696           | 1,754      | 58   |
| <b>Production</b> | MS Total                                  | kg          | 265,221         | 264,415    | -806 |
|                   | MS/ha                                     | kg/ha       | 1,658           | 1,653      | -5   |
|                   | MS/cow                                    | kg/cow      | 469             | 472        | 3    |
|                   | MS Peak                                   | kg/cow/day  | 2.05            | 2.19       | 0.14 |
|                   | MS/Lwt                                    | %           | 97.8 %          | 94.2 %     | -3.6 |
| <b>Feeding</b>    | Pasture Offered (Milkers) /cow *          | kgDM/cow    | 4,651           | 4,672      | 21   |
|                   | Total Supplement Offered (Milkers) /cow * | kgDM/cow    | 611             | 686        | 75   |
|                   | Grazing Offered /cow *                    | kgDM/cow    | 865             | 944        | 79   |
|                   | Total Feed Offered /cow *                 | kgDM/cow    | 6,239           | 6,347      | 108  |
|                   | Pasture/ha                                | t DM/ha     | 16.7            | 16.5       | -0.2 |
|                   | Supp/ha                                   | t DM/ha     | 2.4             | 2.6        | 0.2  |
|                   | Grazing/ha                                | t DM/ha     | 5.7             | 5.9        | 0.2  |
|                   | Total Feed/ha                             | t DM/ha     | 24.7            | 24.9       | 0.2  |
|                   | Ext Feed % *                              | %           | 24.3 %          | 25.9 %     | 1.6  |
|                   | Bought Feed % *                           | %           | 13.4 %          | 14.4 %     | 1.0  |

\* Feed offered to females > 20 months old / peak cows milked

### Production Per Ha



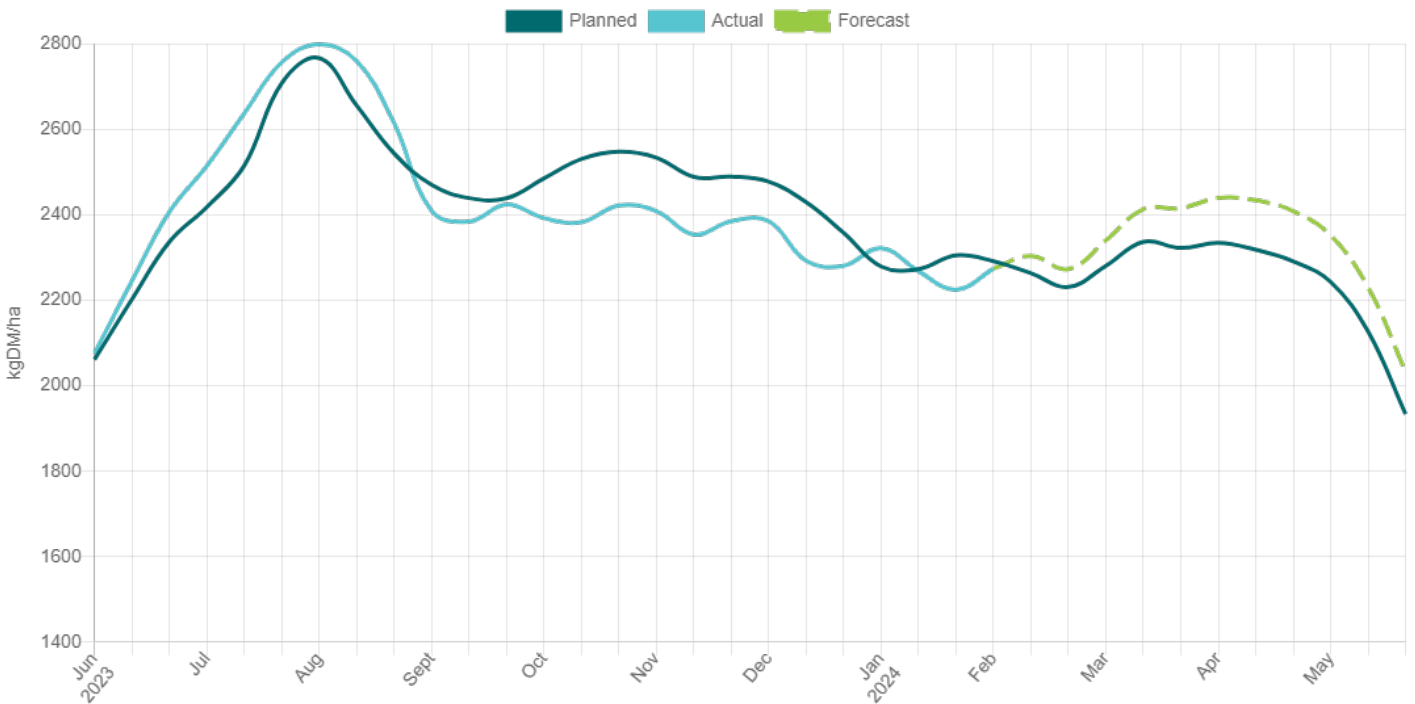
### Production Per Cow



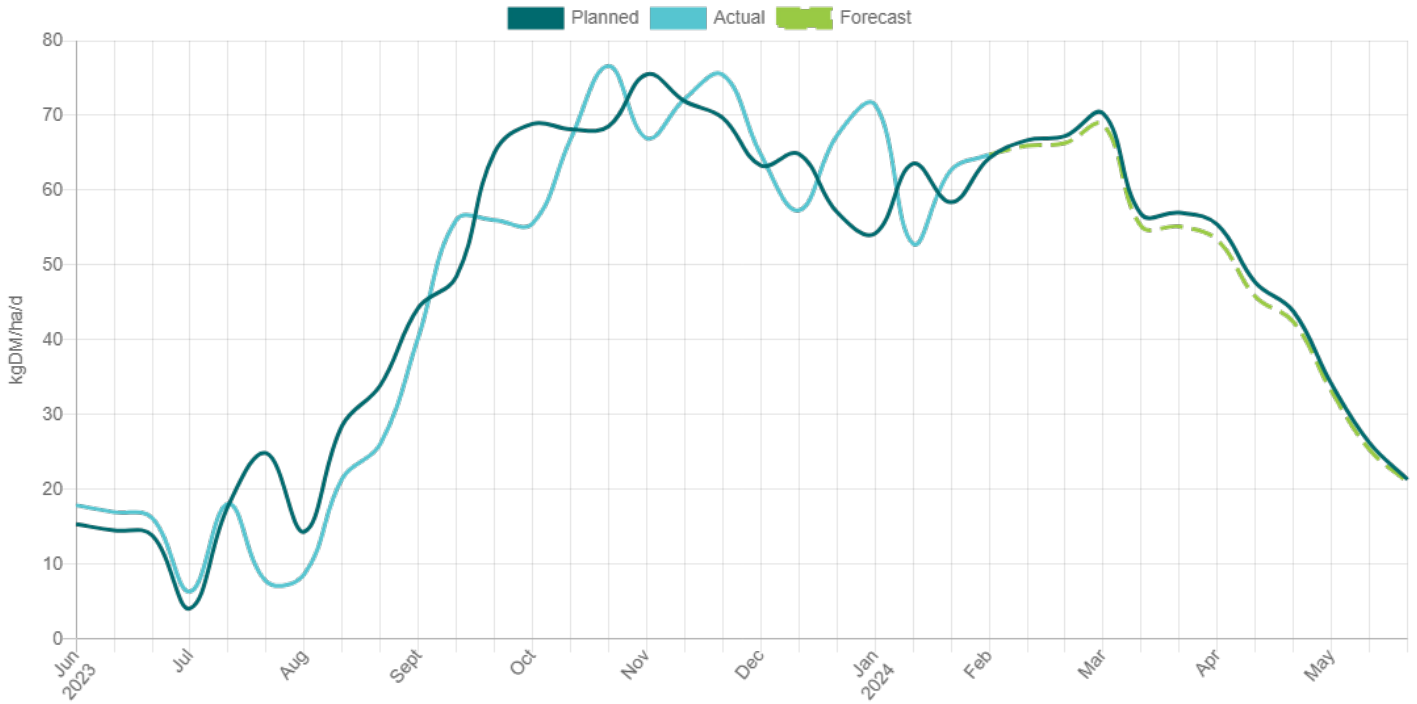
### Milk Production Summary

| Month               | Milkers | kgMS/hd/day          | kgMS Total        |
|---------------------|---------|----------------------|-------------------|
| Jun-23              | 0       | -                    | 0                 |
| Jul-23              | 0       | 1.50                 | 9                 |
| Aug-23              | 202     | 1.76                 | 10,980            |
| Sep-23              | 505     | 1.96                 | 29,629            |
| Oct-23              | 553     | 2.11                 | 36,058            |
| Nov-23              | 559     | 1.98                 | 33,144            |
| Dec-23              | 559     | 1.86                 | 32,187            |
| Jan-24              | 559     | 1.64                 | 28,419            |
| Feb-24              | 558     | 1.59                 | 25,744            |
| Mar-24              | 556     | 1.52                 | 26,289            |
| Apr-24              | 531     | 1.50                 | 23,869            |
| May-24              | 463     | 1.26                 | 18,087            |
| <b>Peak Milkers</b> |         | <b>Total kgMS/hd</b> | <b>Total kgMS</b> |
| -                   |         | 472                  | 264,415           |

### Pasture Cover



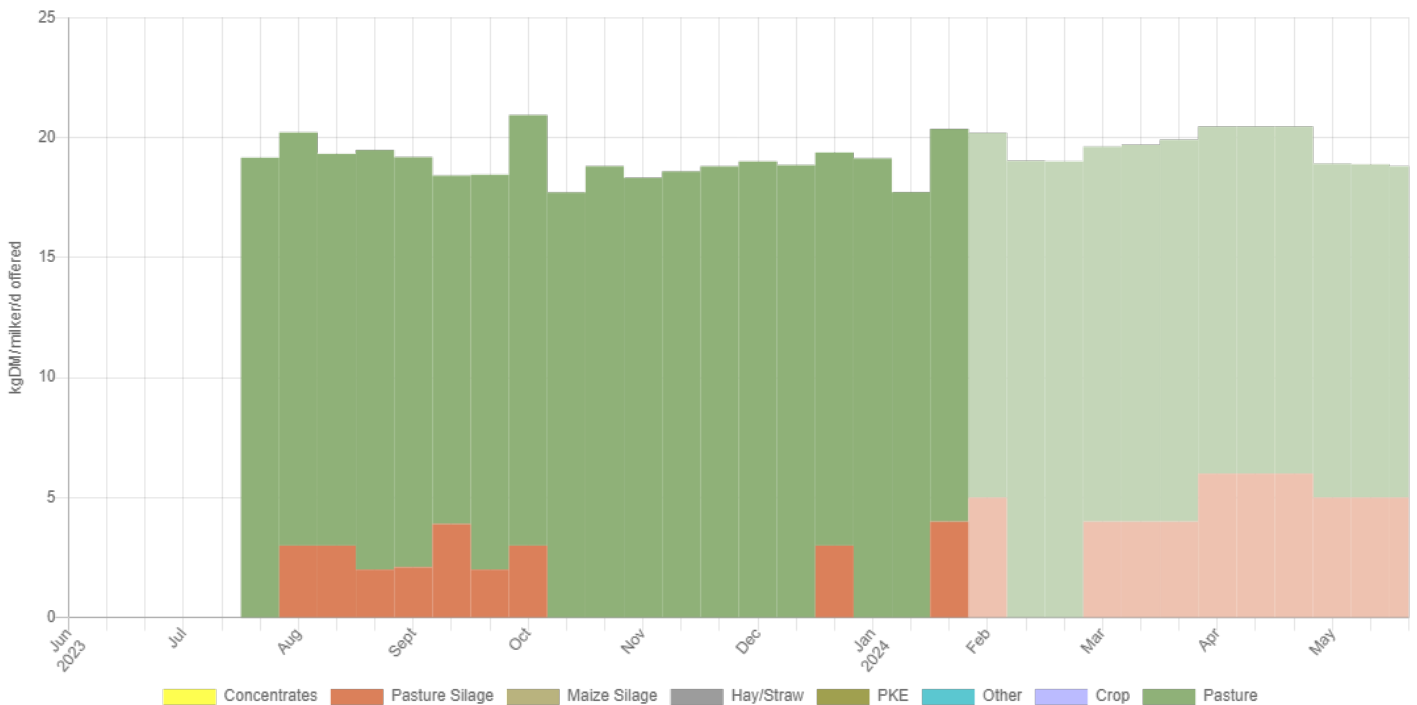
### Pasture Net Growth



### Pasture Overview

|                 |                    |           | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 |
|-----------------|--------------------|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Pasture</b>  | Grazing Area       | ha        | 160    | 160    | 160    | 160    | 154    | 143    | 152    | 152    | 153    | 160    | 160    | 160    |
|                 | Pasture Net Growth | kgDM/ha/d | 17.0   | 10.6   | 19.0   | 50.8   | 66.3   | 71.7   | 63.3   | 62.4   | 65.7   | 59.6   | 47.2   | 26.3   |
|                 | Pasture End Cover  | kgDM/ha   | 2,481  | 2,789  | 2,480  | 2,422  | 2,444  | 2,411  | 2,318  | 2,234  | 2,268  | 2,416  | 2,391  | 1,931  |
| <b>Nitrogen</b> | Nitrogen Area      | ha        | 0.0    | 0.0    | 0.0    | 160.0  | 320.0  | 152.0  | 152.0  | 0.0    | 151.6  | 160.0  | 152.0  | 0.0    |
|                 | Nitrogen Rate      | kgN/ha    | -      | -      | -      | 22.0   | 40.0   | 15.0   | 10.0   | -      | 22.0   | 22.0   | 22.0   | -      |
|                 | Nitrogen Use       | kg N/ha   | 0      | 0      | 0      | 22     | 102    | 116    | 126    | 126    | 147    | 169    | 189    | 189    |

### Diet



### Monthly Feed Use (kgDM Per Milker)

|                       | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 |
|-----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Pasture               | -      | 19.2   | 17.1   | 16.0   | 18.2   | 18.6   | 18.0   | 17.7   | 17.7   | 15.7   | 14.5   | 13.9   |
| Concentrates          | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      |
| Pasture Silage        | -      | -      | 2.4    | 2.7    | 1.0    | -      | 1.1    | 1.4    | 1.7    | 4.0    | 6.0    | 5.0    |
| Maize Silage          | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      |
| Hay/Straw             | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      |
| PKE                   | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      |
| Other                 | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      |
| Crop                  | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      |
| <b>Total Utilised</b> | -      | 19.2   | 19.5   | 18.7   | 19.1   | 18.6   | 19.1   | 19.1   | 19.4   | 19.7   | 20.5   | 18.9   |

### Monthly Supplement Use (tonnes DM Offered)

|                | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Total | kg/milker |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-----------|
| Concentrates   | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -     | 0.0       |
| Pasture Silage | 1.2    | 1.0    | 21.9   | 44.3   | 16.9   | -      | 18.4   | 24.6   | 27.9   | 69.0   | 95.7   | 71.7   | 392.6 | 701.0     |
| Maize Silage   | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -     | 0.0       |
| Hay/Straw      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -     | 0.0       |
| PKE            | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -     | 0.0       |
| Other          | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -     | 0.0       |
| Crop           | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      | -     | 0.0       |
| <b>Total</b>   | 1.2    | 1.0    | 21.9   | 44.3   | 16.9   | -      | 18.4   | 24.6   | 27.9   | 69.0   | 95.7   | 71.7   | 392.6 | 701.0     |

Excludes calf feeds

### Compare Profit & Loss

|                                    |                           |                              | Plan             | Actual/Forecast  | Difference     |
|------------------------------------|---------------------------|------------------------------|------------------|------------------|----------------|
| <b>Revenue</b>                     | <b>Stock</b>              | Net Milk Sales - this season | 1,780,697        | 1,774,963        | -5,734         |
|                                    |                           | Net Livestock Sales          | 69,955           | 69,301           | -654           |
|                                    |                           | <b>Total</b>                 | <b>1,850,651</b> | <b>1,844,264</b> | <b>-6,387</b>  |
|                                    | <b>Crop &amp; Feed</b>    | Capital Value Change         | -126             | -68              | 58             |
|                                    |                           | <b>Total</b>                 | <b>-126</b>      | <b>-68</b>       | <b>58</b>      |
| <b>Total Revenue</b>               |                           |                              | <b>1,850,525</b> | <b>1,844,196</b> | <b>-6,329</b>  |
| <b>Expenses</b>                    | <b>Wages</b>              | Wages                        | 197,750          | 195,650          | -2,100         |
|                                    |                           | Management Wage              | 62,150           | 61,490           | -660           |
|                                    | <b>Stock</b>              | Animal Health                | 81,925           | 81,055           | -870           |
|                                    |                           | Breeding                     | 42,375           | 41,925           | -450           |
|                                    |                           | Farm Dairy                   | 10,170           | 10,062           | -108           |
|                                    |                           | Electricity                  | 21,470           | 21,242           | -228           |
|                                    | <b>Feed/Crop</b>          | Pasture Conserved            | 7,200            | 7,200            |                |
|                                    |                           | Feed Crop                    | 26,608           | 12,656           | -13,952        |
|                                    |                           | Bought Feed                  | 164,474          | 177,529          | 13,055         |
|                                    |                           | Calf Feed                    | 434              | 409              | -25            |
|                                    | <b>Grazing</b>            | Grazing                      | 354,618          | 372,590          | 17,972         |
|                                    | <b>Other Farm Working</b> | Fertiliser (Excl. N)         | 45,120           | 45,120           |                |
|                                    |                           | Nitrogen                     | 68,742           | 72,371           | 3,629          |
|                                    |                           | Irrigation                   | 76,800           | 76,800           |                |
|                                    |                           | Weed & Pest Control          | 3,840            | 3,840            |                |
|                                    |                           | Vehicle Expenses             | 17,600           | 17,600           |                |
|                                    |                           | Fuel                         | 17,600           | 17,600           |                |
|                                    |                           | R&M Land/Buildings           | 64,000           | 64,000           |                |
|                                    |                           | Freight & Cartage            | 1,600            | 1,600            |                |
|                                    | <b>Overheads</b>          | Administration Expenses      | 30,400           | 30,400           |                |
| Insurance                          |                           | 20,800                       | 20,800           |                  |                |
| ACC Levies                         |                           | 4,800                        | 4,800            |                  |                |
| Rates                              |                           | 12,800                       | 12,800           |                  |                |
| <b>Total Farm Working Expenses</b> |                           |                              | <b>1,333,277</b> | <b>1,349,538</b> | <b>16,261</b>  |
| <b>Depreciation</b>                |                           |                              | <b>0</b>         | <b>0</b>         |                |
| <b>Total Farm Expenses</b>         |                           |                              | <b>1,333,277</b> | <b>1,349,538</b> | <b>16,261</b>  |
| <b>Economic Farm Surplus (EFS)</b> |                           |                              | <b>517,248</b>   | <b>494,659</b>   | <b>-22,589</b> |
| <b>Farm Profit before Tax</b>      |                           |                              | <b>517,248</b>   | <b>494,659</b>   | <b>-22,589</b> |

EFS is a measure of farm business profitability independent of ownership or funding, used to compare performance between farms.

EFS should include an adjustment for unpaid family labour and management. This can be added to the expense as management wages.

### Consultant Comments

**Jeremy Savage** - Per cow production spot on target at the close of the month. Currently on track to equivalent to 500 kgMS/cow - TAD system less 5.7 %. Good result. Cows held up well with this much silage going in. Hopefully get a kick of growth with nitrogen now going on.