



MACARTHUR
NATIONAL
LIMITED

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10 April 2024

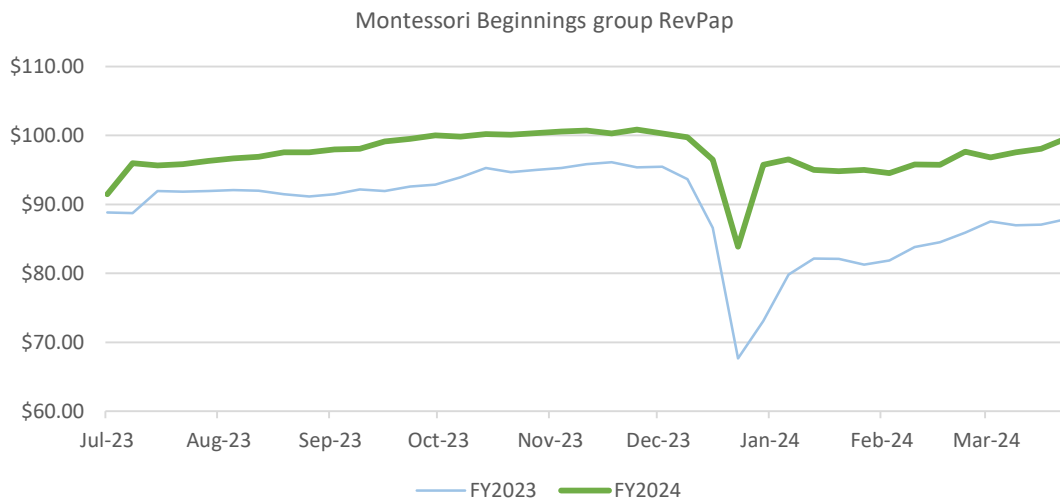
Dear Shareholder,

FY24 Quarter 3 update

During the quarter Macarthur continued to grow its social infrastructure businesses in Australia.

Long Day Care

- 1) **Revenue growth** in comparison to the 2023 prior period continued during the 3rd quarter of FY24 being driven by ongoing growth in enrolments across Montessori Beginnings centres.



Revenue Per Available Place (RevPap) shows the daily revenue earned by Montessori Beginnings for each child place operating.

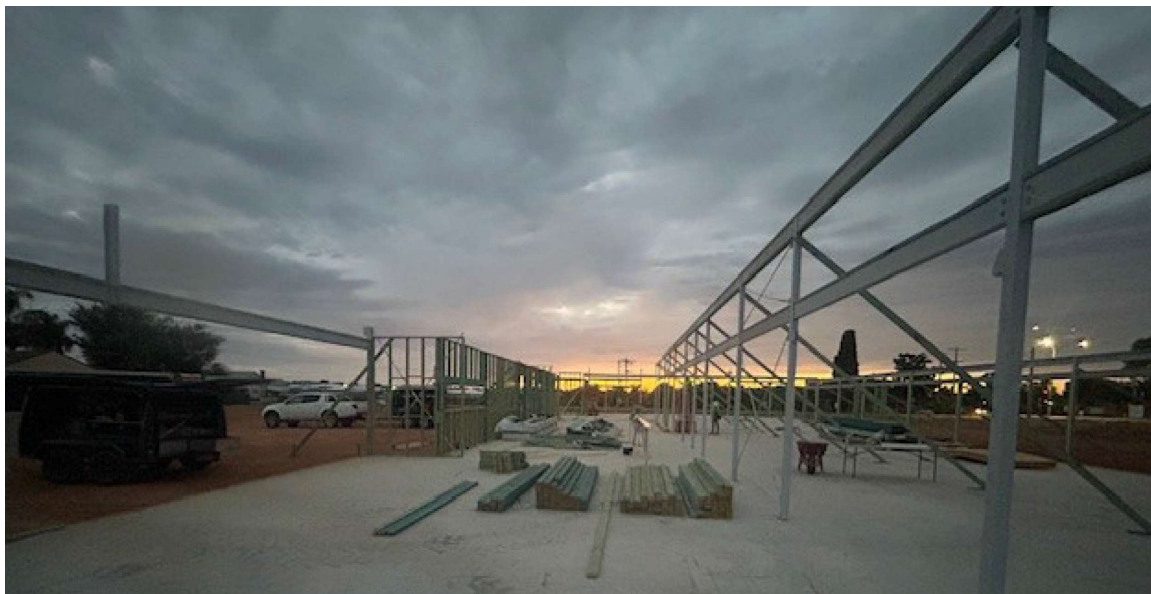
- 2) **Settled** the Greenvale Montessori Beginnings property (for a profit) which was developed by Macarthur and opened to families in 2021. Macarthur has a 30 year (including options) lease over the Montessori Beginnings Greenvale long day care property.



- 3) **Funds** from the sale of the Greenvale Montessori Beginnings property will be recycled into Macarthur's growth property pipeline starting with the development of a new Montessori Beginnings located in the town centre of Harpley, Victoria. Construction will commence in H2 2024.



- 4) **Commenced** construction of the Montessori Beginnings Irymple property which will be the sister centre to Montessori Beginnings established Mildura service.



Land lease communities

- 1) **Welcomed** new residents to their new homes in the Zest Yarrowonga community.
- 2) **Continued** the build out of Zest Yarrowonga with the clubhouse facility complete and open to residents, 12 homes constructed and a further 4 homes progressively being built for future and prospective residents.



Please do not hesitate to contact me if you have any queries.

Yours faithfully

Macarthur National Ltd

A handwritten signature in black ink, appearing to read 'Henry Townsing'.

Henry Townsing
Chair

