



**MACARTHUR
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LIMITED**

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8 April 2025

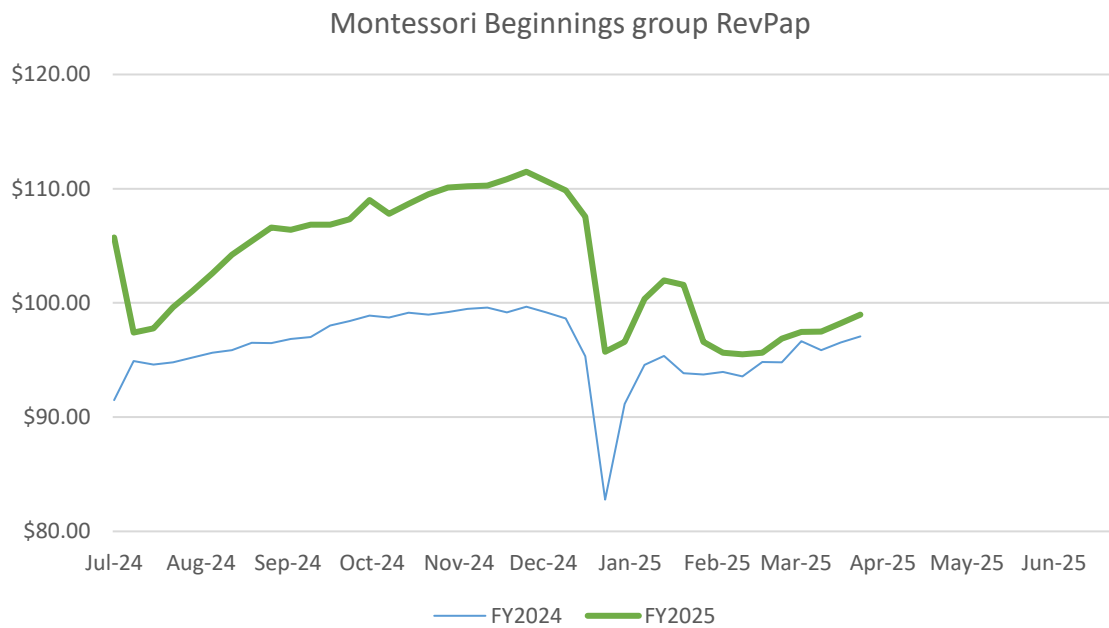
Dear Shareholder,

FY25 Quarter 3 update

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

Long Day Care

- 1) **Revenue growth** being driven by Montessori Beginnings services that have been operating for 3 to 5 years who have established their reputation within their local communities.



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



- 2) **Completed** construction and fitout of the Montessori Beginnings Irymple building and commenced landscaping and children's outdoor play yard works. Once opened later in 2025 it will be the sister centre to the established Montessori Beginnings Mildura service and the 11th operating Montessori Beginnings centre.

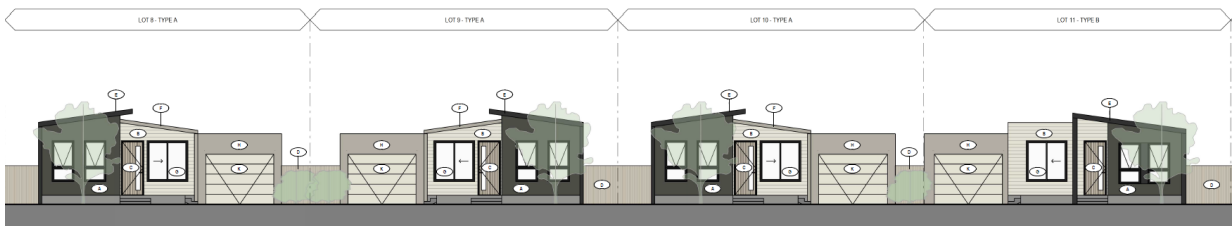


- 3) **Commenced** construction of the Montessori Beginnings Harpley property which will be the 12th Montessori Beginnings early learning service once it opens in 2026.



Living

- 1) **Attained** the development permit for the Mobera Living's community to be established in Swan Hill, providing up to 13 houses for essential workers. Montessori Beginnings Swan Hill educators to have priority access to the accommodation and assist in attracting and retaining educators in this regional location.



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

Yours faithfully

Macarthur National Ltd

Henry Townsing
Chair



About Macarthur National

Macarthur creates Social Infrastructure communities for families that seek to improve the lives of those who bring its spaces to life.



As an owner, developer and operator of Social Infrastructure communities Macarthur is focused on two identified Social Infrastructure sectors being:

Communities for Grandparents
Residential Land Lease Communities

ZEST LIVING

Macarthur is actively pursuing the strategic development of our residential land lease community housing division which operates under the Zest Living brand. We are focused on managing this expansion internally and to systematically increasing the scale of Zest Living in this growing market.

Communities for Children
Early Learning and Childcare

Montessori Beginnings

Macarthur remains committed to building on Montessori Beginnings proven track record and expertise in the Early Learning and Childcare sector. We are dedicated to advancing our presence and impact within this industry.





Toddler exploring and learning through block play

Established in 2018, Montessori Beginnings provides long day care childcare services utilising the ‘Montessori’ philosophy in teaching young children. The Montessori method, which is widely used in Western Europe and the USA, provides distinct choice for parents, enabling Montessori Beginnings to distinguish itself within the early learning and childcare sector.

Applying the ethos of child centered learning, which for the child is ‘help me do it myself’, Montessori Beginnings offers full or part-time learning and care services for children aged 6 weeks to 6 years. All children participate in a course of learning within age-specific groupings at Montessori Beginnings’ purpose-built facilities.



Front view of the Swanhill centre



Little explorers on a big adventure



Igniting curiosity through a hands-on approach



Outside view of the Greenvale centre



ZEST LIVING



Artists impression of Zest Living Yarrowonga

Established to service either semi-retired or retired people wishing to downsize or liberate equity and stored wealth in their current home to fund their lifestyle aspirations. Zest Living aims to provide a financially viable solution to residential living in retirement by separating home and land ownership, a model popular overseas but is in its infancy in Australia.

At Zest Living, residents purchase a house at a price typically less than the median home price and lease the underlying house lot from Zest Living for an annual fee on a long-term basis. This realises cash savings from excluding the land purchase component while also offering community living benefits such as broad companionship and access to exclusive communal recreational facilities within a gated community setting.



A group of residents enjoying an afternoon chat in the club house



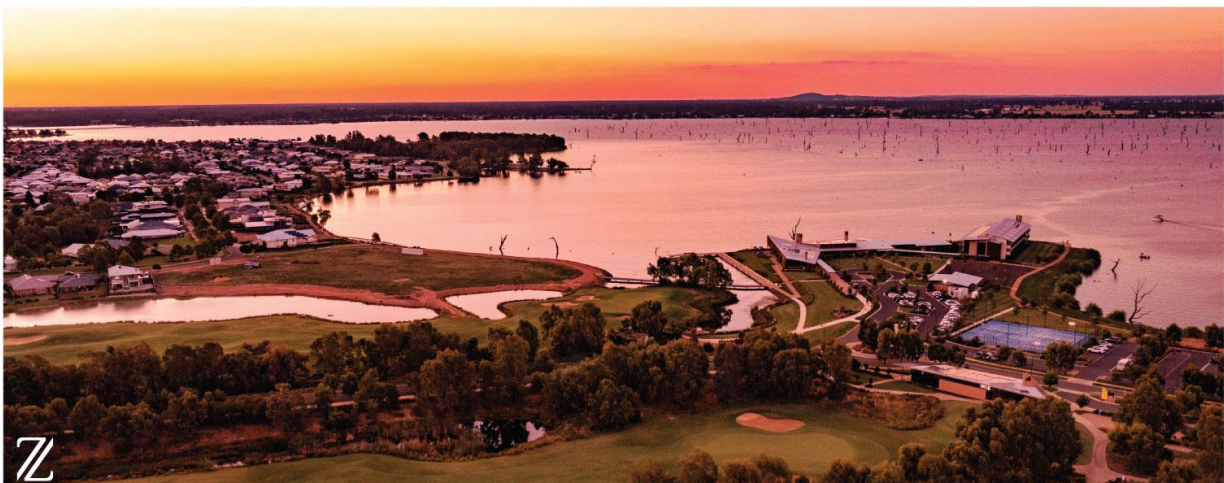
Modern lawn bowling facilities available on site



Monthly activities such as swimming lessons



Making new friends and new memories with other residents



Picturesque lakeside at Zest Living Yarrowonga

