



**MACARTHUR
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LIMITED**

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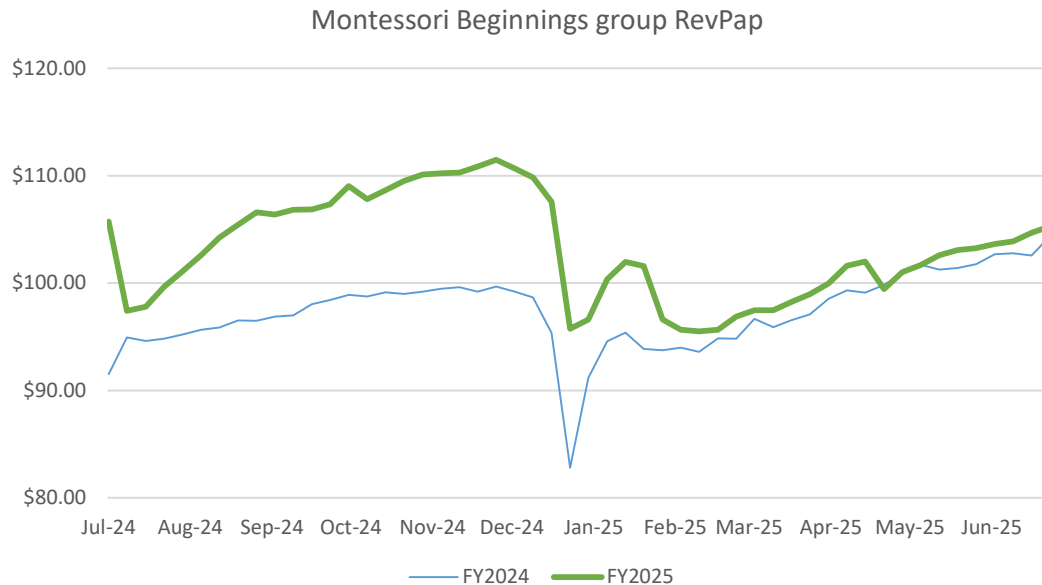
Dear Shareholder,

FY25 Quarter 4 update

During the quarter Macarthur continued its strategy to grow its communities for families in Australia.

Long Day Care

- 1) **Revenue** stable with growth in total revenue being driven by Montessori Beginnings growing centre footprint.



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



- 2) **Completed** the development of Montessori Beginnings Irymple, the sister centre to the established Montessori Beginnings Mildura service and the 11th operating Montessori Beginnings centre.



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

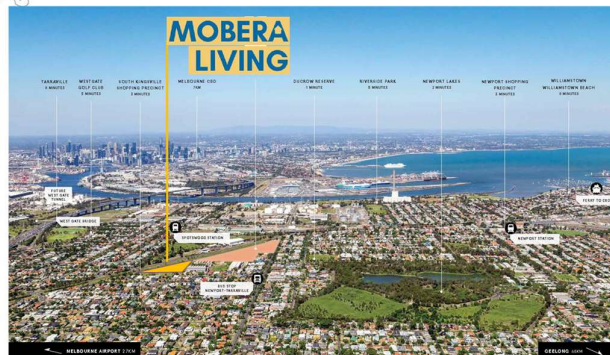


Living

- 1) **Attained** the development permit for Mobera Living homes to be developed in Irymple adjoining the Montessori Beginnings Irymple centre, providing affordable accommodation for Montessori Beginnings educators in 5 new purpose built homes in direct proximity to their workplace. Montessori Beginnings Irymple and Mildura educators will have priority access to the homes which will assist in attracting and retaining educators in this regional location.



- 2) **Entered** into agreements to acquire a new Mobera Living community located in the inner Melbourne suburb of South Kingsville. This site will provide affordable accommodation for essential workers in a mix of townhouses and apartments.



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

Communities for Parents
Affordable Accommodation

Communities for Children
Early Learning and Childcare

ZEST LIVING

MOBERA LIVING

Montessori Beginnings

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.

Mobera Living has been established to enrich the lives of working parents who struggle with accommodation affordability by providing accommodation solutions that are affordable, modern, in close proximity to the places of work in which they are needed and part of a community.

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

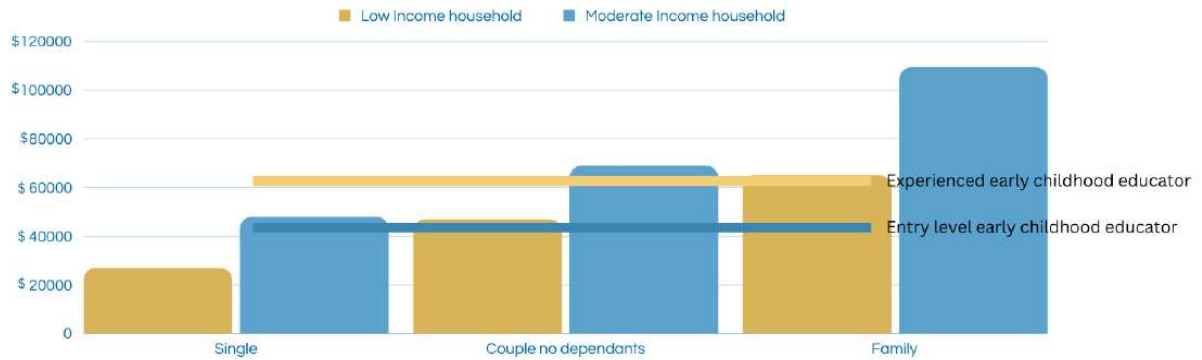


Outside view of the Greenvale centre



MOBERA LIVING

Montessori Beginnings educators are classified as low to moderate income households, which places them among the ~40% of Australian households with an annual income less than \$100k who struggle with accommodation affordability constraints.



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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

