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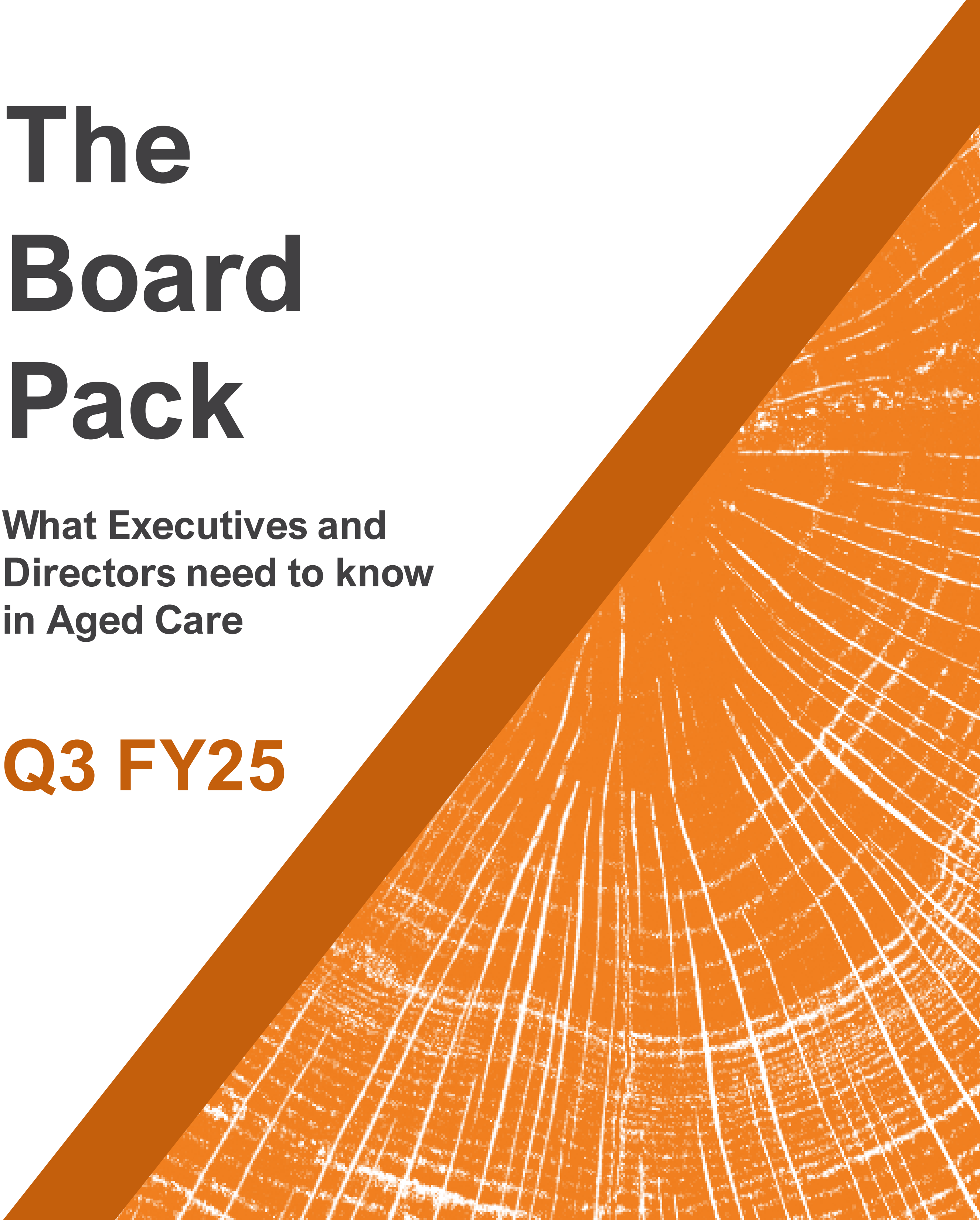
Strategic

The Board Pack

What Executives and Directors need to know in Aged Care

Q3 FY25



Q3 Snapshot

Q3 Overview

On 4 June the Australian Government announced the deferral of the new Aged Care Act (New Act) to 1 November 2025. Some key details and rules remain unknown, but if released soon, will provide operators some extra time to prepare and adapt to the new regulations.

Operations & Compliance

Residential Aged Care

87% of services found fully compliant (up from 82%)

Home Care

40% of services found fully compliant (down from 73%)

Workforce

This quarter saw the first data reported on the higher care and RN minute requirements. As expected, compliance has fallen, with only 37% of providers meeting both of their targets. Ongoing staff shortages have been a key driver of the shortfall, and it remains to be seen whether providers can improve compliance rates against rising demand and a shrinking workforce.

Regulation & Reform

The past quarter saw the final sections of the rules released for consultation, with some details remaining outstanding.

The Aged Care Quality and Safety Commission (ACQSC) has also released a draft of the new Financial and Prudential Standards which impose additional requirements on all aged care providers. These include a new minimum liquidity threshold for RAC providers to meet as well as new Investment and Management requirements.

Funding, Financing & Investing

Q2 is the latest period reported by the Commission. This quarter is often the best for RAC providers due to the indexation of AN-ACC on 1 October. This quarter proved no exception, with overall profitability increased significantly from Q1. Home Care profits fell slightly from Q1 although remain higher year-on-year.

During the quarter, additional funding was released in early March to fund the latest Fair Work Commission wage increase for nurses.

In light of the recent funding increases and upcoming reform we have started to see new capital development projects in the sector, with providers and financers feeling more confident about investing in the sector.

Delayed Arrival of a New Act

With the New Act deferred and now set to commence on 1 November 2025, providers welcome the additional time to receive information on key rules that outline the specifics of what's required. The deferral will hopefully help to ease the transition, giving providers a more manageable timeframe to adapt to substantial changes in funding, administration and consumer outcomes. Unfortunately, RAD retention revenues will also be delayed.

Included in the list of critical outstanding requirements are the Liquidity Standards. In a surprising turn of events, the ACQSC's draft decision to introduce blanket liquidity thresholds seemed to conflict with the Royal Commission recommendation to apply a risk-based approach to individual provider circumstances.

It is acknowledged that the Commonwealth will be nervous about a national RAD liability approaching $40 billion (which it guarantees) and escalating sector expenditure. However, there is provision for much greater oversight under Section 376 of the New Act without introducing blunt liquidity provisions that a large proportion of providers will not be able to achieve. With the number of aged care consumers projected to double over the next decade, **our focus should be on expanding service capacity, not constraining capital**. Let's hope that greater flexibility is provided in the final rules.

As we projected in the last Board Pack, the increased mandatory minutes target forced more providers into the non-compliance lane with **only 37% meeting their full obligations** in the last quarter. With the re-election of the Labor Government, it seems that mandatory minutes will remain for some time to come despite the Department of Health, Disability and Ageing's own data confirming that it can't be done.

On the positive side, we are seeing encouraging signs of development activity, with large providers looking to rejuvenate their property portfolios and multi-disciplinary operators diving into assisted living alternatives to residential aged care. As State governments across Australia now wrestle with the pressure of **undischarged patients awaiting aged care support**, the importance of the aged care sector is becoming more obvious to the public. The Baby Boomer impact starts in earnest this year and the opportunity to innovate beyond our traditional models will only increase from here, fuelled by escalating consumer contributions to their direct care costs.

M&A activity is also picking up as investors read the growing gap between demand and supply of aged care services. We remain cautious regarding asset pricing based on recent profitability improvements as well as future RAD inflows and retentions. The implications of the new Higher Everyday Living Fee (HELF) and mandatory minute penalties are likely to materially impact those providers without a clear mitigation strategy.

We look forward to working with you through the opportunities and challenges presented under the New Act!

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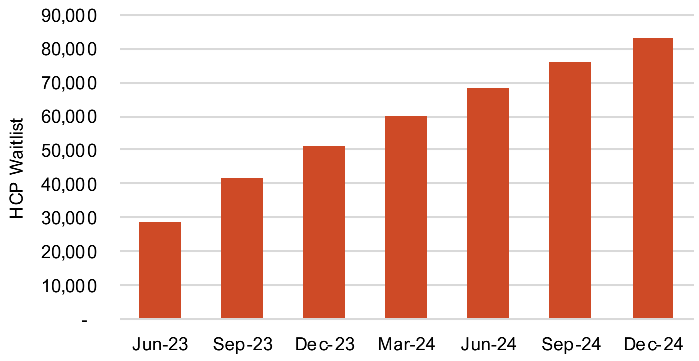
Regulation & Reform

TOPIC	SUMMARY	ACTIONS
NEW AGED CARE ACT	On 4 June 2025, the Australian Government announced the commencement of the New Act will be delayed until 1 November 2025. The final sections of the draft rules were released for consultation during the last quarter (Q3 FY25). Stage 4a focused on place allocation, funding and provider obligations. The content of the release was largely anticipated and relates predominantly to regulations that already exist in aged care. The Department also released a priority actions list as guidance to transition to the New Act.	**Consider:** Consider the impact of the new rules on your organisation.
NEW FINANCIAL AND PRUDENTIAL STANDARDS	In February 2025, the ACQSC released guidance and opened consultation for the new Financial and Prudential Standards. Under the new standards, HC service providers will also be required to meet the financial and prudential requirements, which previously only applied to RAC. Additionally, for RAC providers one of the most significant changes is a revision of the liquidity requirement and an introduction of a 'minimum liquidity amount'. This is an amount of cash providers must hold equal to: ▪ 35% of quarterly cash expenses, plus ▪ 10% of refundable deposit liabilities, plus ▪ 10% of independent living deposits. The liquidity requirements received significant criticism from stakeholders for being difficult to achieve, too restrictive and limiting providers ability to pursue capital investments. While there has been little official communication on any changes to the requirements, the ACQSC released a YouTube video (which has since been removed) outlining revised requirements. This version reduced the independent living requirement to 2% of deposits and introduced an alternative "evaluated minimum liquidity amount" including lines of credit and related party guarantees, although further details are currently limited. The Weekly Source also announced the potential decrease in RV requirements to 2% based on a new report expected to be released later this month. More recently, Ageing Australia updated its members indicating that providers will need to demonstrate compliance with the liquidity standards via robust liquidity management processes, rather than adhering to a strict financial ratio. Final details are yet to be released as of the date of this Board Pack.	**Assess:** Does your organisation meet the new standards? **Monitor:** Upcoming updates or changes made to these standards.

Regulation & Reform

TOPIC	SUMMARY	ACTIONS
HOME CARE PACKAGE WAITLIST INCREASES	The latest Home Care Packages Program report (Q2 FY25) showed: ▪ 83,000 older Australians are waiting for their assessed level of Home Care Packages (HCP), representing an additional 30,000 individuals from the same period last year. ▪ The average waiting times for HCP varied by level from 3-6 months for Level 1, to 12-15 months for Level 4 packages (highest need). Despite the release of an additional 33,000 packages in the last quarter, the waitlist remains a persistent challenge, compounded by staffing shortages. **Home Care Package Waitlist** 	**Assess:** What avenues are you exploring / offering to assist clients who are on the waitlist? **Consider:** Alternative growth strategies for consumers on the waitlist such as private fee for service arrangements.

Operations & Compliance

COMPLIANCE TRENDS

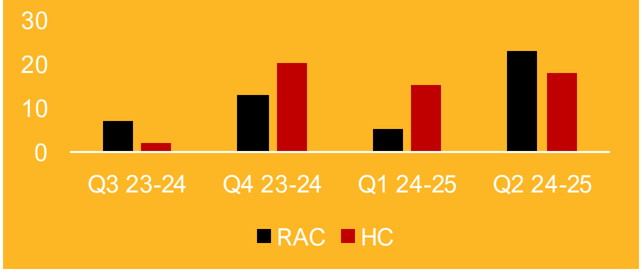
87% of RAC audit decisions this quarter met all requirements

↑ 5% from Q1

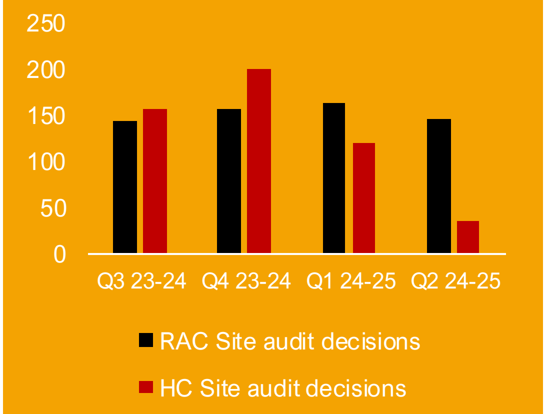
40% of HCP audit decisions this quarter met all requirements

↓ 33% from Q1

Non-compliance notices issued in RAC & HC



SITE AUDIT TRENDS



	RAC	HC
No. Site Audits	121	131
No. Audit Decisions	145	35

SERIOUS INCIDENT REPORTING SCHEME (SIRS)

14,934 RAC incidents ↓ 0.6% from Q1

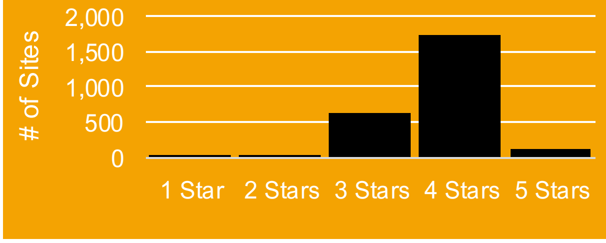
1,548 HC incidents ↓ 8% from Q1

COMPLAINTS

1,451 ↓ 4% from Q1 RAC complaints

1,004 ↓ 3% from Q1 HC complaints

STAR RATINGS



Sources: Star Ratings Extracted from MyAgedCare, Extracted February 2025, Sector Performance Report, October to December 2024, Sector Performance Report, July to September 2024

Operations & Compliance

TOPIC	SUMMARY	ACTIONS
SECTOR PERFORMANCE TRENDS - COMPLIANCE	**Compliance** The latest Sector Performance Report for Q2 FY25 indicates improved compliance across RAC services, with 87% of residential care providers meeting the Standards, up from 82% in the previous quarter. HC services' compliance dropped from 73% to 40% in Q2, however, the audit sample in this quarter was smaller than usual and focussed on providers with higher risk profiles. Quality Standard 8 (Organisational governance) and Quality Standard 2 (Ongoing assessment and planning with consumers) remained the most common areas of non-compliance across both RAC & HC services. Fewer than half (46%) of HC providers met Standard 8, suggesting a widespread gap in governance capability and understanding across the sector. While the drop in compliance in HC is partly attributable to a smaller audit sample and a focus on higher risk providers, the findings signal that organisational governance is under increasing scrutiny and the Commission is placing greater emphasis on its effectiveness across both RAC and HC. ***Providers should view this as a strong indicator of future regulatory direction and trends in compliance monitoring.*** This targeted regulatory approach reflects the Commission's sharpened focus on identifying systemic issues and holding providers accountable, particularly as the sector transitions to the Strengthened Quality Standards. Effective, accountable governance is not merely a compliance obligation, it is the foundation that underpins and drives performance across all standards, directly influencing how care is planned, delivered and sustained. Looking ahead, providers can expect more targeted audits based on risk, and heightened expectations around effective governance and strength of the systems and processes behind them. Therefore, a proactive investment in governance capability and risk management systems will remain essential for compliance.	**Assess:** Does the board understand its responsibilities under the Strengthened Standards? **Ask:** Is there a clear line of accountability from the board to frontline care delivery? Are you adequately identifying and responding to trends?

Operations & Compliance

Robust Governance

The Q2 FY25 Sector Performance Report highlights organisational governance as a key and recurring area of non-compliance across both RAC and HC services. These governance shortfalls are usually not isolated; they are commonly systemic and directly undermine a provider's ability to meet all other Quality Standards.

In response, the Commission has confirmed that it will continue to intensify its scrutiny of governance as a core focus in audits. This calls for aged care boards and executives to rethink their role and reframe governance - not as a compliance tick-box, but as the engine that powers quality care, manages risk, and drives performance.

When the Strengthened Standards take effect, boards and executives must be actively connected to governance on the ground. The new framework expects visible leadership, strategic oversight, genuine consumer partnership and robust planning capabilities.

Each member of the governing body must meet their accountability obligations to ensure that governance, risk, and compliance issues are thoroughly understood throughout the organisation. This requires active engagement and strategic oversight of the organisation's performance in these key areas. For the board, this means not just reviewing reports but questioning, guiding, and intervening when necessary, ensuring that robust systems and processes are in place to identify, analyse, and manage risks and to continuously improve care quality.

Key imperatives for robust governance include:

- **Strategic Oversight:** Governance must extend beyond boardrooms. Executives and board members need a direct line of sight into frontline performance and risks.
- **Consumer Voice and Stakeholder Engagement:** Actively listen to and incorporate consumer and stakeholder input into strategic decision-making.
- **Dual Defences:** Build sound first and second line defence mechanisms: frontline operational systems backed by strong internal assurance and oversight functions.
- **Clinical Governance Maturity:** A mature governance system incorporates clinical leadership, workforce capability, and continuous improvement. Ensure clinical staff are skilled, engaged, and supported to deliver evidence-based care.
- **Risk Responsiveness and Reporting:** Create a culture of continuous improvement using real-time data, purposeful key indicators, feedback, and audit insights to identify and proactively manage risk.

Governance is no longer a back-office function, it is central to the delivery of safe, quality and effective care. Investing in robust governance at every level is essential not just to meet the strengthened expectations, but to enable providers to lead with confidence into a more accountable, consumer-focused future.

Operations & Compliance

TOPIC	SUMMARY	ACTIONS
CARE MINUTES AND CARE QUALITY	**Compliance Versus Care Minutes** With mandatory care minutes now well established in the aged care sector, emerging trends raise important considerations. In Q2, only 37% of providers met both of their minute targets, down from 45% in Q1. However, analysis of the correlation between excess care minutes and compliance outcomes, shows that exceeding the targets does not necessarily improve compliance and may in fact have a negative impact. Our analysis across Q2 data demonstrated little connection between compliance with the mandatory minutes and care outcomes. Quality compliance levels were found to be strong for many providers that had been unable to meet the minute thresholds. Conversely, some of the poorest performing homes were found to have complied with the mandated minutes while achieving a 4 and 5 star rating. **For boards and executives, this trend highlights a critical insight: compliance isn't achieved solely by meeting care minute targets, rather by ensuring that every care minute is purposeful and effective.** Sustainable compliance with quality care outcomes demand more than just time on the clock. It is how those minutes are structured and delivered. This is achieved by a strategic use of scarce resources particularly Registered Nurses (RNs) and well aligned workflows. Providers must ensure that care is led and delivered by a skilled and capable workforce supported by fit-for-purpose models in order to convert time to quality care outcomes.	**Assess:** Workforce models to determine whether current staffing structures support person-centred care, not just compliance. **Review:** Workflow alignment to ensure staff time is being used efficiently and purposefully **Evaluate:** Compliance outcomes alongside care minute reporting to identify any disconnect between hours delivered and care quality.
SECTOR PERFORMANCE TRENDS - COMPLAINTS	**Complaints** Complaints in RAC illustrate the first fall since Q2 2023-24, with a 4% decrease in Q2. While medication management and administration remain the most frequent source of complaints in RAC, complaints related to clinical deterioration appeared in the top 5 issue for the first time. Staff capabilities remains in the top 5 most frequent sources of complaints. In contrast, both the number and rate of complaints in HC continued to decline in Q2, following a peak in Q4 2023-2024. Communication, coordination of care and financial concerns remain the key complaint issues in HC.	**Review:** Are consumers and stakeholders engaged in planning and decision-making, with their input shaping care and service delivery?

Operations & Compliance

TOPIC	SUMMARY	ACTIONS
SIRS	Q2 FY25 saw reporting under the Serious Incident Reporting Scheme (SIRS) remain stable at 8.1 incidents per 10,000 occupied bed days. Notifications of serious incidents in HC services dropped for the first time in over a year by 8 percent. While this may be seen as evidence of better care, it may also reflect low/non-reporting. The Commission has highlighted that the drop is ‘more likely evidence of ineffective governance systems or lack of a clinical governance framework’. Unreasonable use of force remains the most reported category representing over 50% of all incidents reported. This was followed by neglect and psychological or emotional abuse. Although the total incidents reported this quarter fell slightly, this was due to a larger (-7%) drop in Priority 1 notifications, and an offsetting (+2%) rise in Priority 2 notifications. The Commission’s approach to assessing SIRS involves consideration of priority, the incident type and the provider or service. They take into account the speed of both detecting and responding to incidents to keep people safe. The Commission looks for patterns and trends when assessing whether further investigations are required.	**Ask:** How is your organisation analysing and acting on incident data? Are risks identified, escalated, and reviewed proactively, not just reactively? How (and does it) form part of continuous improvement initiatives?
ACQSC FOCUS AREAS	**Whole-of-Provider Audit Approach** The audit methodology for Home Care has shifted to a whole-of-provider model. Rather than assessing services in isolation, audits now evaluate all services under a single provider. While findings are recorded for each individual service, compliance decisions are made at the provider level. This means that a single non-compliance at one service can impact the overall provider audit outcome. In the most recent quarter, the ACQSC audits focussed on providers with higher risk indicators flagged through risk profiling or previous compliance concerns. **Risk Surveillance and Monitoring** A risk-based approach by the ACQSC for provider monitoring. Site visits are prioritised where there are concerns about non-compliance or specific care issues. The Commission applies a tiered supervision model to monitor provider risk and ensure consumer safety. All providers are assigned one of four supervision levels, escalating based on risk: • Surveillance • Targeted Supervision • Active Supervision • Heightened Supervision.	**Plan:** Approach organisational governance as the backbone of care quality, not just a compliance task. **Monitor:** Use quality indicators, consumer complaints, audit trends, and internal reporting to identify and respond to emerging risk.

Funding & Finance

Financial Trends in Q2

The October-December quarter (Q2) is generally the best performing for RAC operators due to the new AN-ACC price taking effect on 1 October. The latest Stewart Brown survey confirms this with the average provider earning $24.22 per resident per day (prpd), an increase of $10.40 from Q1, and of $6.47 from Q2 of FY24. For HC, average EBITDA per client per day fell slightly from Q1 but remains higher than the same period last year. On the 4 March (during Q4) the Department also announced an additional out of cycle increase to AN-ACC and HCP package subsidies to cover the costs of increased wages, which will impact future quarters financial performance.

Residential Aged Care

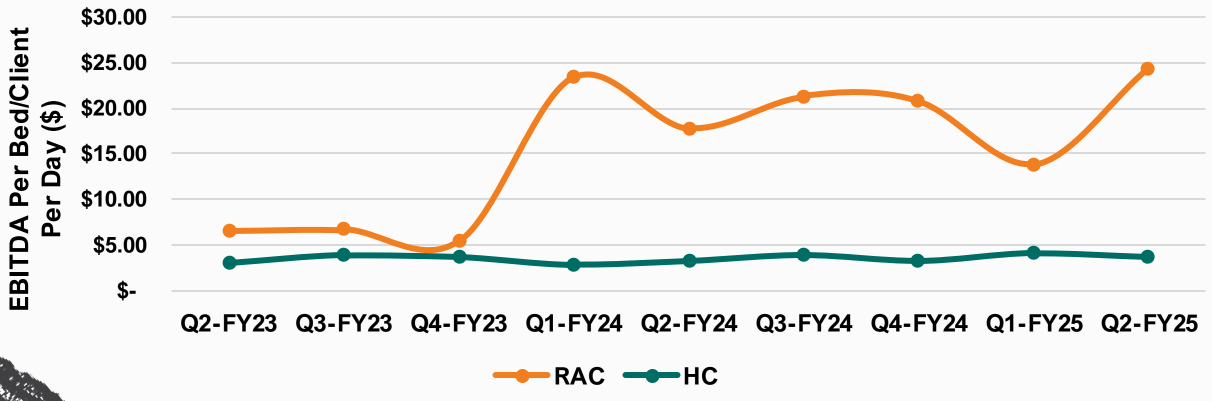
Stewart Brown's survey reported an average EBITDA per bed per annum of $8,310 for the half year. This is a significant improvement from H1 of FY24 ($6,028) although is not directly comparable due to the FY24 AN-ACC increase coming in July rather than October. Regardless, the continued improvement in provider profitability provides optimism for the sector's future, even before most of the funding reforms outlined by the taskforce come into effect.

While the New Act and associated reforms should improve profitability further, other reforms coming in FY26 including changes to care minute funding, HELF and a shift to payment in arrears will impact the sector. Providers will need to continue monitoring their finances vigilantly and not rest on the confidence the reforms have brought so far.

Home Care

Home Care results saw a slight decline in Q2 FY25 compared to Q1, however has increased relative to Q2 FY24. This is to be expected due to HC indexing on 1 July unlike RAC (1 October). The continued Year on year (YoY) profitability growth remains a positive sign for HC and the sector as a whole.

EBITDA per Bed/Client per day from Q2-FY23 to Q2-FY25



Stewart Brown Aged Care Financial Performance Survey Sector Reports

Funding & Finance

TOPIC	SUMMARY	ACTIONS
FEDERAL BUDGET	The 2025-26 Federal Budget was announced by the government on 25 March 2025. The budget included multiple items that directly or indirectly impact the sector: ▪ **Funding Wage Increases:** While the funding had already been announced, the budget confirmed the funding of the latest Fair Work Commission's (FWC) wage increases. ▪ **Deeming Rates:** The below threshold deeming rate was set at 0.25% in 2020 and has stayed at that level ever since. Successive budgets have frozen the rate at this level despite significant interest rate increases. This budget did not mention the freeze, and it is possible deeming rates will finally be lifted after the freeze ends on 30 June. This directly affects RAC providers through the Base Interest Rate (BIR), as well as indirectly through means assessment with a higher deeming rate resulting in more means tested payments and fewer supported residents than would otherwise occur if the rates remained frozen. This is especially significant considering the increased means tested contributions under the New Act. ▪ **Nursing Scholarships:** As part of the government's pledge to increase funding to healthcare, they have also committed to additional funding for nurses to attain skills as nurse practitioners.	**Monitor:** How do changing government policies affect your organisation?
MPIR DECREASE	In February 2025, the Reserve Bank of Australia (RBA) implemented its first interest rate cut since 2020, which had a direct flow-on effect in lowering the Minimum Prescribed Interest Rate (MPIR) used to calculate DAPs. For the April-June 2025 quarter (Q4) the MPIR is now 8.17%, down from 8.42% in the previous quarter. The lower MPIR will reduce DAP revenue for providers, though this will be partly offset by the accommodation changes in the New Act, which will index DAPs for new residents to inflation upon its commencement. With the RBA's additional rate cut in May, and further cuts anticipated later this year, the MPIR and DAP rates will continue to decline in the short term.	**Assess:** Does your accommodation income cover the ongoing costs? **Monitor:** Continue to monitor for updates.
UPCOMING FUNDING CHANGES	Two major changes come to RAC funding. Firstly, from 1 April 2026, RAC providers located within MM1 areas will face reduced funding if they fail to meet their care minute targets, with subsidies adjusted accordingly. Additionally, from 1 July 2026 the Department will switch to payments in arrears for RAC providers over a 2 year transition period. During this period funding received each month will be lower by ~4.17%.	**Review:** Is your organisation prepared for the changes to funding?

Workforce

CARE MINUTE REQUIREMENTS *

47% of services met their total care minutes target

65% of services met their RN care minutes target

37% of services met both care minutes targets

⬇ 8% from Q1

26% of services did not meet either target

⬆ 5% from Q1

CARE MINUTES

212.90 average total care minutes delivered

⬆ 3.1 minutes from Q1

45.88 average RN care minutes delivered

⬆ 3.5 minutes from Q1

WORKFORCE REQUIREMENTS

94% of services met their 24/7 RN target

⬆ 1% from Q1

88 workers were investigated over concerns the worker did not comply with the Code of Conduct for Aged Care.

WAGES

$50 average hourly rate for RNs

⬆ $1 from Q4

$38 average hourly rate for ENs

⬆ $2 from Q4

$34 average hourly rate for PCWs

⬆ $3 from Q4

**As reported in the Department's Care Minutes Dashboard for October to December 2024 (Q2), Published April 2024*
Comparisons note the change from figures published in the previous quarter

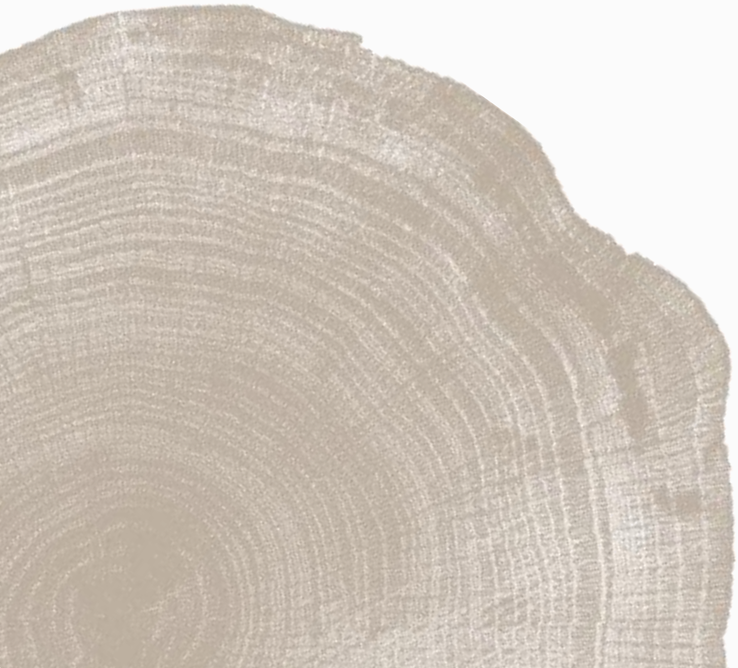
Sources: Sector Performance Report, October to December 2024 (Q2), Published March 2024
Quarterly Financial Snapshot of the Aged Care Sector July to September 2024 (Q1), Published February 2024

Workforce

TOPIC	SUMMARY	ACTIONS
CARE MINUTES	Q2 FY25 was the first quarter with the new higher care minutes targets of 44 RN minutes and 215 care minutes. With the data for Q2 being published, we have our first look at how providers are complying with the mandates. The sector average total care minutes target for Q2 was 214.74, yet an average of only 212.90 minutes were delivered. This represents the first quarter since the mandates came into effect in which the average target was not met. Fewer than half (47%) of RAC homes met the care minute mandate. The RN target was met on average, with 45.88 minutes delivered against an average target of 43.81 minutes. 65% of providers met their RN target, although this is largely due to the inclusion of EN minutes from October 2024. If excluded, the care delivered by RNs also would not have met the target on average, and only 44% of providers would have met their RN requirement. **Overall, only 37% of providers met both of their targets down from 45% in Q1**. In response to the shortfalls, the Commission escalated regulatory action. In November 2024, 19 providers (with 53 services) were placed under active supervision. By December 2024, 11 of these providers (27 services) entered into enforceable undertakings, legally binding agreements requiring corrective actions. Additionally, non-compliance notices were issued to six further providers operating 22 services, with enforcement options such as sanctions and penalties now being considered. With care minutes now a critical compliance priority, regulatory oversight is intensifying and providers are expected to respond with urgency. The Department has also released further guidance on the definition of PCWs so that only employees whose primary role is direct care (i.e. more than 50% of their time) count as PCWs. As many employers currently use PCWs in hybrid roles, whose minutes will no longer count under the new rules this poses a further additional challenge to meeting minutes.	**Consider:** What is your strategy and approach to care minutes? What strategies does your organisation have in place to attract and retain staff in this increasingly competitive environment? **Review:** How are you monitoring compliance with the minutes? What is your approach towards “hybrid roles” in response to the new PCW definition? How robust are your systems and processes for recording and reporting minutes (noting they will now be subject to external audits)?

Workforce

TOPIC	SUMMARY	ACTIONS
FWC WAGE DECISIONS	The first tranche of the FWC's wage increases for Nurses came into effect on 1 March 2025. The Department provided little communication in the lead up to the implementation, however on the 4 March provided an out of cycle increase to the AN-ACC price as well as an increase the HCP subsidies to compensate providers for the increase. The remainder of the increase will come into effect on 1 October 2025 and 1 August 2026. With the details of the increases now known it is expected that IHACPA will incorporate the expected impact in their calculation of the next subsidy rate, expected to come into effect on 1 October 2025.	**Review:** Does the additional funding cover your increased costs under your EA?



Mergers & Acquisitions

TOPIC	SUMMARY	ACTIONS
NOTABLE TRANSACTIONS THIS QUARTER	Notable recent transactions announced or completed in Q2/Q3 of FY25 include: ▪ **Opal Healthcare has acquired 5 RAC homes previously owned by Cranbrook Care.** The homes located in NSW operate a total of 544 beds. Opal has begun rebranding the homes, with the former William Cape Gardens already rebranded to Kanwal Springs Care Community. The acquisition reinforces Opal's position as the largest RAC provider in Australia. ▪ **Aveo has continued its sale process**. Scape has been granted exclusivity after the final bidding round for Aveo's assets, with a bid rumoured to be $3.5b. ▪ **Respect Aged Care further** expanded in the latest quarter with the purchase of 7 RAC homes from BlueCare in Queensland, its first entry into the state. This adds to its existing portfolio of 28 homes and 6 RVs, including another home and village acquired this quarter in Kalgoorlie WA from Amana Living facilitated by Ansell Strategic. Respect's acquisition pace reinforces its position as one of the fastest growing providers in the sector. ▪ **Five Good Friends** a leading home care provider, has sold a majority stake in the company to private equity firm TPG. The sale is believed to have occurred at a $100m+ valuation for the provider that delivers 30k+ home care visits per month. ▪ **Apollo Care expanded to 13 RAC sites** with the addition of Resthaven on Quarry to its network. On the decision, Resthaven on Quarry's owner emphasised the changing governance landscape making it difficult for standalone RACs to operate. ▪ **Keyton appears to be looking to divest their entire portfolio.** Recent articles in the Australian indicate that Keyton is looking to sell either the whole business, or a stake to new investors. This comes after Keyton had previously announced its intention to divest its WA assets in September 2024. Whether the business will be split up in any future sale remains unclear. We will cover these transactions in more detail in our next edition of the Deal Tracker in August 2025.	**Discuss:** What is your organisation's position, appetite and strategy regarding M&A? Are you seeking to grow? Have you considered divesting any non-core services?

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