

2025 Annual Report

AFFORDABLE | SOCIAL | DISABILITY | HOUSING

bluechp



A not-for-profit tier-one
community housing provider

bluechp.com.au

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Chair's Report



Housing affordability continues to dominate headlines, and the challenges remain very real. As I noted last year, a range of factors –including planning regulations, construction cost escalation, the availability of skilled trades, and access to finance– continue to exert upward pressure on housing supply and affordability. Despite these headwinds, BlueCHP remains committed to our mission: increasing the supply of affordable housing for those in need.

Our work spans social and affordable housing, as well as specialist housing, including mental health accommodation and Specialist Disability Accommodation (SDA).

Project Challenges – Macarthur Gardens

We always take pride in the quality of our homes, so it is frustrating to deal with the issues surrounding build quality at our Macarthur Gardens project, compounded by the liquidation of the original builder. This has required us to make a provision of \$13.7 million; however, this is a measure of our willingness to stand by our projects. This outcome has understandably been disappointing and has constrained our growth ambitions over the past 18 months.

We have adopted a methodical approach to the remediation program, which we expect to complete within the next 12–18 months.



Policy Environment

The re-election of the Federal Labor Government has provided a degree of policy stability, particularly in progressing initiatives such as the Housing Australia Future Fund.

In Queensland, the newly elected LNP Government has retained Labor's commitment to increasing social housing stock by approximately 50,000 homes by 2041.

In New South Wales, some positive reforms have been introduced, but from our perspective, further work is required to address delays that continue to hinder project delivery. We are still awaiting the rollout of the NSW Social Housing Build program.

Progress and Partnerships

Delivery across Victoria, New South Wales, and Queensland has been pleasing this year, keeping us on track to meet our FY26 goal of doubling the number of people we provide with a home.

We are proud to partner with both government bodies and private sector organisations to leverage capital, expertise, and innovation. Encouragingly, private capital continues to show growing interest in impact investments such as supported housing.

I want to specifically acknowledge the support of For Purpose Investment Partners (FPIP) and Lighthouse Infrastructure in delivering SDA housing.

Financial Performance

For the year ended 30 June 2025, Net Assets increased from \$408.7 million in FY24 to \$620,190,059 million in FY25 – continuing a steady upward trajectory. Our robust balance sheet provides a sound platform for ongoing growth.

I extend my sincere thanks to my fellow directors, management, and staff for their dedication.

The shared passion for improving our communities by delivering quality affordable housing – in all its forms – remains at the heart of BlueCHP. Collaboration across our organisation is strong, and together we will continue to strive for a fairer and more accessible housing future.



A handwritten signature in dark teal ink, consisting of a large, stylized 'C' followed by a smaller 'L' and a flourish.

Craig Lee
Chairman

Our Year in Numbers



2,519

PEOPLE HOUSED IN PROPERTIES WE OWN/MANAGE



1,374

TOTAL DWELLINGS PROVIDED

BlueCHP	2,032
CHG	163
H4L	324

BlueCHP	1,116
CHG	140
H4L	118



\$14,062,048

SOCIAL BENEFIT TO THE COMMUNITY

People living with a disability	602
Single parents with children	225
Indigenous people	178
New dwellings added to pipeline (past 12 months)	357



\$620,190,059

TOTAL PROPERTY ASSETS OWNED BY BLUECHP



4,000

PEOPLE TO LIVE IN BLUECHP HOUSING BY 2026

CEO's Report



BlueCHP was proud to be named Best Workplace in 2025, recognition that reflects the strong staff engagement with our mission and their satisfaction as part of the team. At BlueCHP, we seek to invest in our staff and give them the opportunity to extend and grow their capabilities, and we continue to enjoy a very low level of staff turnover.

During the year, Darren Mew and Fiona Tunnicliffe each reached 10-years of service with the organisation. Financial Year 2025 also marked the introduction of a new structure, with operations now aligned across three key business segments: Development Services, Tenancy and Asset Management Services, and Specialist Disability Services.

Celebrating 10 Years Service



Darren Mew
Executive Manager,
QLD SA NT. GAICD.
Executive Manager,
Connect Housing
Group



Fiona Tunnicliffe
Senior Asset &
Tenancy Manager

Development Services

Development services reported a positive year, highlighted by the completion and commencement of several projects.

Our Lane Cove North Apartments project was successfully delivered, comprising 30 apartments in a mixed-tenure development. Of these, 14 apartments were sold on the open market, 5 were retained as Specialist Disability Accommodation (SDA), and 9 social housing units were sold to Homes NSW, which BlueCHP will manage for the next 20 years.

Another significant milestone was the completion of our 63-unit Liverpool project, which delivered 15 social housing units sold to Homes NSW with retained management rights, 5 SDA units and 43 affordable apartments. The successful delivery of this project was particularly notable, as it was achieved during one of the most challenging periods of the construction industry in the last 20 years.

Progress also continued at Jordan Springs, with five more homes completed during the year. The program is expected to be completed within the next two years.

In Victoria, the Mental Health Round 1 Program delivered 95 units. BlueCHP's SDA expertise played an important role in ensuring the success of this program, with all units now fully tenanted. This project marked the beginning of our partnership with Evolve Housing in Victoria, who manage our properties and supports our expansion in the state.

In addition, the financial year in Victoria closed with the completion of 26 homes at Bacchus Marsh as part of the Big Housing Build Regional Round. These homes are now in the process of being tenanted.

Over the next year, BlueCHP will have completed 293 dwellings in Victoria since entering the market. We value the support provided by Housing Victoria in welcoming BlueCHP to the Victorian region.

In Queensland, we commenced four projects, being 70 units at Beerwah, 67 units at Birtinya, 29 units at Cleveland, and 30 units at Bowen. This forms part of a broader 522-unit program under the State Government's QuickStart and Housing Innovation Fund.

We commend the Queensland government on the bipartisan adoption of a target of 53,000 new social homes by 2041, with the new LNP government committing funding over the forward estimates.



During the year, BlueCHP invested in a new risk management platform, BlueCHP Intelligence. Developed by George Giannes, our National Build to Rent Manager, the software integrates BlueCHP's standard development processes and associated risks into an AI platform. This caters for embedded risk management across every project. In conjunction with our project management tool, UniPhi, the platform provides concurrent risk management and ensures quality assurance. This exciting development will enable BlueCHP to manage projects across the country consistently and is a tool for managers to ensure they can navigate the complexities of development. AI enables BlueCHP to keep upgrading our practices as legislation, regulations, and industry standards change.

Specialist Disability Services

As we reported last year, the Specialist Disability Services team implemented a new strategy, focused on building partnerships with Supported Independent Living Providers (SILs). This strategy has yielded 11 SILs to date, with a combined actual pipeline of over 60 Participants and a larger prospective pipeline of over 370 Participants. The actual project pipeline will exhaust our initial \$40 million in funding provided by For Purpose Investment Partners and Housing Australia.

The Specialist Disability Services pipeline is expected to reach approximately \$100 million in investment over the next two years, with BlueCHP and its partners seeking to raise further funding to support delivery.

At the end of the financial year, BlueCHP changed the tenancy and asset management of its Tavistock building in Oxley, Queensland, with the introduction of Disability Housing Solutions and the addition of Carers Collective to provide Onsite Support Services (OSS). We expect this will enable us to fill the vacancies.

During the year, two additional homes were completed: a Robust home in Lane Cove, NSW, for three Robust Participants, and a High Physical Support home for two Participants at Naracoorte in South Australia.

Significant changes to the NDIS Scheme over the past year, combined with issues in the NDIS PACE computer system, have created challenges in revenue collection from the NDIA. The adoption of new processes by the agency has been shambolic at best and is causing all providers to increase their levels of staffing to manage the increased compliance and bureaucracy.

The actions of a few unethical providers have led to the NDIS Quality and Safeguards Commission's operational practices becoming nonsensical and failing the common-sense test for participants and providers. The NDIA public performance statistics demonstrate this severe drop in performance. Together with the SDA Alliance, BlueCHP continue to engage with the NDIA at the highest levels to try to improve the situation. On a positive note, the consolidation of the NDIS and Health portfolios under Cabinet Minister Paul Butler is a welcome development.

Over 50% of clients in BlueCHP's social housing portfolio rely on the Disability Support Pension

The provision of housing for this cohort will remain a key focus of BlueCHP's business. In our development of new social and affordable housing, we ensure there are provisions for aging in place and incorporate accessible features as part of our standard practice.

Of major concern is the disability cohort in SIL Housing. That is, those people requiring continuous care but not eligible for SDA Housing (although under subsection of the SDA rules, Section 13 (1) (a) of the NDIS Act, we would dispute this). These people are now in serious danger of being made homeless. Nationally, the cohort is at least 15,000 people. Historically, SILs were able to house these people in congregate care with aggregation of the DSP rents and procure market housing to rent. With the escalation in rents, this is no longer feasible, and SILs are forced to subsidise the rents (that is, SILs run at a loss).

This can only go on for so long as the larger SILs have been running at substantial losses over the past four years. This untenable situation is exacerbated by the National Construction Code, which says that disabled congregate care is only allowed in homes with fire sprinklers. That is, Class 1b or Class 3.

The cost of sprinklers is significant, and without funding, no housing will be built.

It seems that increasingly stringent fire safety regulations are creating another significant housing crisis. Participants will likely end up at the local hospital emergency department, as there is nowhere else for them to go. We call on the State and Federal governments to address this situation before it becomes a reality.

During the last year, I assumed the Chairmanship of the Home4Life Joint Venture, which continues to perform strongly. Revenue collection from the NDIA has been particularly challenging as they transition to the new PACE computer system.

Tenancy and Asset Management Services

At the commencement of the financial year, tenancy management of BlueCHP's Sydney Metro and Victorian properties was transferred to Evolve Housing, a registered Tier 1 Community Housing Provider. The transition has been smooth and very successful. In recent months, the partnership has been expanded to include our SDA properties.

During the financial year, BlueCHP updated its Strategic Asset Management Plan (SAMP). As part of this plan, BlueCHP visits all properties every 3 years on a three-year cycle, with detailed assessments undertaken to adjust the expected life of property components. This dynamic approach, combined with annual property visits by our service providers, enables us to maximise the life of asset items to ensure that we manage our maintenance costs carefully.

This year, we noted that our cost base has stabilised post-COVID impact, though we are mindful that our social housing portfolio still has a number of severely damaged properties, generally due to tenants with mental health problems.

Strategic Goals

With the completion of our projects in FY27, we will have achieved our five-year goal of doubling the number of people we have housed from 2,000 to 4,000. At the strategy meeting later this year, we will set ourselves an ambitious goal for 2031.

The disappointing part of the year was characterised by the defect liability claim on our Macarthur Gardens project, amounting to circa \$13.7m as noted in the extraordinary item in the financial accounts. The NSW team has been working with the NSW Government to itemise the issues and put together a remediation plan to be carried out in the next financial year.

I recently stepped off the Board of CHIA National as the merger of PowerHousing and CHIA National was completed to form one national advocacy body for the industry.

The new entity is called Australian Community Housing (ACH). This is a welcome development and something that I have been passionate about, having one representative body.

I remain Chair of CHIA NSW, and we continue to advocate strongly for the CHP sector in NSW. At the recent conference, we hosted both the NSW Housing Minister Rose Jackson and the Premier Chris Minns, who emphasised the importance of our sector to the NSW government.

We look forward to more legislative changes to enhance our ability to deliver more social and affordable housing. We are particularly supportive of the new development pre-sale guarantee scheme.



A handwritten signature in dark green ink, reading "Charles Northcote". The signature is fluid and cursive, with a long, sweeping underline.

Charles Northcote
Chief Executive Officer

Development Services Report



The BlueCHP Development Team continues to advance our mission of transforming lives through the delivery of high-quality, affordable housing across Australia.

Operating across New South Wales, Queensland, Victoria, and South Australia, the team works collaboratively to identify, secure, and deliver social, affordable, and specialist disability accommodation (SDA) projects. Our current national development pipeline exceeds 900 dwellings, projected to provide homes for over 1,300 residents, and has a total value exceeding \$900 million.

To support this scale of activity and geographic spread, BlueCHP has invested significantly in enhanced project management systems and risk mitigation processes. These enable the delivery of complex housing solutions across diverse markets and typologies.

New South Wales

In New South Wales, we have increased the supply of social and affordable housing by adding a further 83 dwellings through the completion of three projects in Liverpool, Lane Cove North, and Jordan Springs.

Liverpool

Five allotments were consolidated into a single development, featuring a five-storey mixed-tenure building above a basement carpark. The building comprises 63 units, providing homes for up to 120 people, including affordable, social, and SDA housing. The project was delivered in partnership with Homes NSW under the Community Housing Plus Program.

Lane Cove North

Lane Cove North is a unique, mixed-tenure project in Sydney's inner northern suburbs. It provides three types of housing in a 'vertical village' setting. It also incorporates a rooftop garden and landscaped open space. Of the 30 apartments, 16 are private homes sold to the market, seven are specialist disability accommodation, and nine are social housing. This project was an outcome of the successful partnership between BlueCHP and Homes NSW, transforming the three existing lots to create an integrated, inclusive community.

Victoria

BlueCHP successfully delivered its first Victorian projects in Bacchus Marsh and Mental Health Round 1, for which we secured grant funding from the Social Housing Growth Fund.

Bacchus Marsh is a mixed-tenure project, comprising 26 2-bedroom single-storey dwellings, set in a community to provide safe and secure homes to over 50 people.

BlueCHP's completion of 95 dwellings for Mental Health Round 1 provided social housing for Victorians living with mental illness who require ongoing intensive treatment, care, and support. Further increasing the supply of this critical type of housing, BlueCHP commenced the construction of 81 dwellings for the Mental Health Round 2. These dwellings are due for completion by the end of FY2026.

BlueCHP was further awarded 90 units at St Albans under the Build and Operate Round 2 program. Our developer/builder partner, Adio Properties, is currently delivering the units, which are scheduled for completion in December 2026.

Capability and Capacity

BlueCHP continues to strengthen its development capability through targeted recruitment and ongoing investment in professional development. As a result, our team is increasingly recognised as a leader among Community Housing Providers (CHPs) nationally.

Beyond our internal delivery, team members actively contribute to the broader sector, by providing development advisory services to peer CHPs and not-for-profit organisations, supporting industry growth and collaboration.

Queensland

In Queensland, we are proud to support the Queensland Government's commitment to delivering 53,500 new social and community homes by 2044.

In FY2024-2025, we commenced a record number of Queensland-based projects, valued at over \$100 million. These projects will deliver 192 dwellings, providing safe and secure housing for nearly 300 vulnerable residents—an outcome made possible through our strong partnership with the Queensland Government.

We also progressed 11 additional projects across the state, representing approximately 330 future dwellings and accommodation for more than 500 residents, with an estimated combined value of \$200 million. This includes 19 dwellings in Mackay, which are being delivered on behalf of Connect Housing Group, where BlueCHP is the majority shareholder.

Our established social housing portfolio in South East Queensland continues to perform strongly under the tenancy management of Jacaranda Housing, with high levels of tenant satisfaction and sustained community stability.



Specialist Disability Services Report



BlueCHP continues to lead in delivering Specialist Disability Accommodation (SDA) across Queensland, New South Wales, Victoria, and South Australia.

Our 7-step participant-led process ensures homes are not just accessible and compliant, but also functional, safe, and life-changing for residents.

We have completed \$16 million in SDA projects and expect to deliver another \$15 million in SDA developments in the next financial year.

We are also collaborating with quality SIL Providers: SILC, Bayley House, Leora Healthcare, and Carers Collective.

The impact of SDA is significant



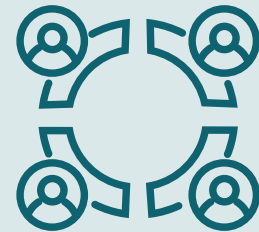
For Participants

These homes provide autonomy, safety, and the comfort of a home designed around their needs.



For Care Providers

Purpose-built environments enhance service delivery efficiency and participant wellbeing.



For Families

There's renewed assurance in knowing loved ones live in thoughtfully designed, supportive settings.

Specialist Disability Accommodation Highlights



High Physical Support Apartments, Lane Cove North

In September 2024, BlueCHP celebrated the official opening of our Pinaroo Apartments project. These new homes are a vibrant mixed-tenure development, comprising 30 apartments, with five SDA units, alongside social and private dwellings. The Hon. Clare O’Neil MP (Minister for Housing and Homelessness) and Mr Jerome Laxale (MP) attended, along with future resident Bernard (‘Paddy’), who toured his new home and shared his story.



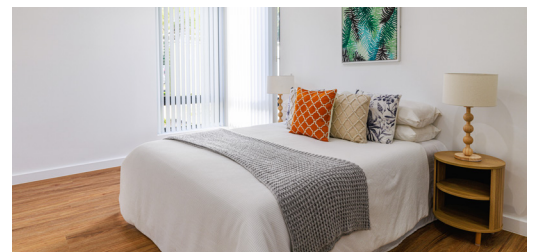
High Physical Support Home, Naracoorte

In December 2024, the SDA team delivered a new High Physical Support home in Naracoorte for Participant AH. The home provides tailored accessibility, independence, and comfort, enabling AH to live near family in a setting designed to suit their needs. The handover was held just before Christmas, making it a very meaningful milestone.



Fully Accessible / Improved Liveability Apartments, Liverpool

BlueCHP completed the development of five SDA apartments in Liverpool, alongside 63 affordable apartments. The development was officially opened in April 2025 by NSW Housing Minister Rose Jackson.



Robust Home, Lane Cove

As part of our ongoing collaboration with SILC (Supported Independent Living Cooperative), BlueCHP completed a three-resident Robust home in Lane Cove. This is our third project completed under the SILC Partnership. The home caters to participants with complex behavioural needs, designed to provide a safe, calming environment while balancing resident privacy and safety. The Open Day in May 2025 was a great success, reflecting community trust and sector engagement.



Asset & Tenancy Management Services Report



We are pleased to report continued progress across several key initiatives, reflecting our commitment to expanding housing opportunities, strengthening asset management, and investing in team capability.

New Property Handovers and Developments

We are proud to highlight several key property handovers and new developments that continue to enhance our portfolio and service capacity.

In September 2024, we formally took possession of 15 residential units located in Lane Cove North. Delivered as part of our Pinaroo apartments development, the complex includes nine social dwellings, five Specialist Disability Accommodation (SDA) units, and one on-site support accommodation. These one and two-bedroom apartments are designed to support a range of low-income households and individuals with high physical support needs.

Under the Mental Health Round 1 initiative, we successfully expanded our Victorian portfolio, with the delivery of the final 17 residential complexes accommodating 95 tenants and 26 new dwellings in Bacchus Marsh. This expansion added 111 new homes, comprising one- and two-bedroom units, strategically located in Melbourne's outer metropolitan regions to support improved access to safe and secure housing.

The much-anticipated 63-unit development in Liverpool was successfully handed over. This mixed-tenure complex includes social, affordable, and Specialist Disability Accommodation (SDA) units, and represents a major achievement in our development pipeline, providing diverse housing options to meet community needs.

In Jordan Springs, we completed the handover of three house and granny flat combinations, offering flexible living arrangements and increasing housing diversity in the region.

Sydney Metro Property Transfer

In a significant operational milestone, 350 properties within the Sydney metropolitan area were successfully transferred to Evolve Housing and Echo Realty.

This transition marked a major expansion of their management portfolio and strengthened the collaboration with BlueCHP, ensuring continuity of service and high-quality housing outcomes for tenants.

Strategic Asset Management Plan (SAMP) 2024–2027

The Strategic Asset Management Plan (2024–2027) has now been completed. This comprehensive framework will guide our property management and investment decisions over the next three years, aligning with our long-term sustainability and service delivery goals. To support the implementation, Property Assessment Surveys have commenced across the portfolio. These surveys will provide critical data to inform asset performance, maintenance planning, and future capital works.

Future Development Pipeline – Queensland and Victoria, 2026

Looking ahead, our development pipeline in Queensland and Victoria is set to deliver a significant uplift in housing supply. Scheduled handovers in 2026 will see the addition of multiple new residential complexes across both states, contributing to a substantial increase in our national portfolio. These developments will support our strategic goal of expanding housing access in key regional and metropolitan areas, while also responding to growing demand for social and affordable housing.

Team Update – Welcoming Bree Faulkner



We are delighted to welcome Bree Faulkner to the team. Bree brings a wealth of experience in tenancy and asset management, gained through her extensive career in private real estate. Her deep understanding of property operations and client service will be a valuable asset as we continue to strengthen our housing portfolio and deliver high-quality outcomes for tenants and stakeholders. We look forward to the contributions Bree will make in her new role.

Workforce Growth – 2025–2026

As our portfolio continues to grow, we are planning to expand our team further in 2025 and 2026. This strategic workforce growth will ensure we have the capacity and expertise to manage new developments, maintain service excellence, and support the evolving needs of our tenants and partners. Recruitment will focus on roles across tenancy management, asset planning, and operational support, reinforcing our commitment to sustainable growth and high-quality service delivery.



The background of the cover features a modern, multi-story building with a mix of white and grey panels and wooden accents. In the foreground, there is a lush garden with a large tree and various plants. A dark blue diagonal overlay covers the top left portion of the image, where the title is placed. A thin yellow vertical line is positioned to the left of the title.

Sustainability (ESG) Report

ESG Statement of Commitment

At BlueCHP, we are committed to delivering safe, sustainable and inclusive social, affordable, and specialist disability accommodation (SDA) housing, guided by strong Environmental, Social and Governance (ESG) principles.

We minimise our environmental impact through energy-efficient designs, renewable energy initiatives, low-carbon materials and responsible resource use, creating healthy living environments. Tenant well-being is important to BlueCHP. Our developments promote dignity, independence and community connection, ensuring homes remain affordable and accessible for people in greatest need, including low-income earners, key workers and those with disabilities. Strong governance underpins our operations, with transparent reporting, ethical procurement, risk management and stakeholder engagement. By continuously adapting to best practices and emerging challenges, BlueCHP is building resilient, future-ready communities where everyone has the opportunity to thrive.

Our Commitment to ESG Excellence

In 2024-25, BlueCHP remained committed to delivering safe, sustainable and inclusive social, affordable and SDA dwellings while adhering to ESG principles. We acknowledge that Community Housing Providers have a unique responsibility to achieve lasting positive outcomes for residents, the environment, the broader community and future generations.

BlueCHP is committed to minimising our environmental footprint across all developments and operations. This includes designing and constructing energy-efficient homes, integrating renewable energy solutions such as solar and heat pump technologies and applying water-saving measures that reduce both environmental impact and living costs. We prioritise low-carbon building materials and construction methods to reduce embodied carbon and lifecycle emissions. Our projects also enhance resident well-being and biodiversity

through landscaping, tree canopy coverage, and green spaces. We adopt circular economy principles by reducing waste through efficient design, recycling and ethical procurement, aiming for a chain-of-custody compliance.

Our purpose is to provide housing that supports people's flourishing, whether through long-term social housing for those in need, affordable housing for key workers and low-to-moderate income earners, or SDA that meets the needs of people with disabilities. We ensure our homes remain affordable and accessible, while fostering safe, inclusive environments. BlueCHP homes promote dignity, independence and community connection, leading to positive health, employment and social outcomes for tenants. Our developments strengthen local economies by engaging local suppliers, contractors and training organisations, creating employment and skills opportunities within the communities we serve.

Strong governance is essential to delivering sustainable impact. We transparently measure and report our ESG performance, ensuring all contractors and suppliers meet strict compliance, safety and ethical labour standards. We proactively identify and mitigate risks to safeguard residents, assets and stakeholders, while maintaining open engagement with residents, government agencies, financiers and community partners to guide inclusive decision-making.

Our ESG commitments are dynamic and continually develop in response to emerging best practices, climate imperatives and community needs. By integrating ESG principles into all areas of our operations, we are creating resilient, future-ready communities that embody our belief in the essential role of safe, sustainable, and equitable housing in fostering a thriving society.

Sustainability (ESG)



Leaders in environmentally responsible housing that benefits both residents and the planet.

Sustainability is embedded in every BlueCHP project, ensuring environmental responsibility is standard practice. A key initiative is the integration of solar panels across all apartment developments, reducing emissions, lowering energy costs for tenants, and supporting broader climate goals.

In addition to renewable energy production, BlueCHP prioritises the use of sustainably sourced building materials wherever possible. By working with suppliers who can demonstrate responsible practices and verified chain-of-custody, we actively work to reduce the environmental footprint of construction while encouraging sustainable practices across the supply chain. This approach also enhances the resilience and durability of our projects, ensuring that the homes we deliver stand the test of time while maintaining alignment with environmental goals.

Our sustainability framework extends beyond the buildings themselves into the surrounding environment. We engage landscape architects to expand green spaces within our developments, creating healthier and more liveable communities. These outdoor areas not only enhance biodiversity but also contribute to the physical and mental well-being of residents. Integrating greenery into urban environments fosters stronger connections between people and nature and also builds sustainable communities.

Finally, BlueCHP uses household energy rating data in the design and delivery of each new project. By systematically assessing the energy efficiency of our homes, we can identify opportunities for improvement of the design, track their performance against national benchmarks and reduce energy costs for our tenants. We apply the same approach to our existing portfolio, prioritising retrofit upgrades where they can deliver the greatest impact. Together, these initiatives form a comprehensive sustainability strategy, positioning BlueCHP among the leaders in environmentally responsible housing that benefits both residents and the planet.

2024 - 2025 Numbers at a glance

- **602 People with disability lived in our homes**
- **225 Single parents with children lived in our homes**
- **178 Homes provided to indigenous people**

Of the 225 single parents living with children housed by BlueCHP, 186 were single mothers. The BlueCHP Limited Constitution stipulates that a minimum of 73 for every 665 (11%) dwellings must be supplied to disadvantaged single women. This calculates to a minimum of 129 dwellings in the current reporting period, which BlueCHP exceeded by 57 (44.19%).

Through the Social and Affordable Homes that BlueCHP operates, \$14,062,048 (\$14M) worth of social benefit was delivered to the greater community while at the same time delivering \$10,800,000 (\$10.8M) worth of rental benefit.

The background of the page is a photograph of a modern, multi-story building with a light-colored facade and balconies. The entire image is overlaid with a semi-transparent teal color. The text is positioned in the upper left and lower left areas.

Sustainability

Environmental

Delivered an estimated saving of 3.9 tonnes of CO₂ emissions for the FY 2024-25 reporting period.

BlueCHP is committed to improving the quality of life for people in need of long-term housing across Australia. Our focus on Environmental, Social, and Governance (ESG) performance aligns with recognised industry standards.

As an early adopter of the ESG Reporting Standard for the Australian Community Housing sector, developed by CHIA (now Australian Community Housing) and supported by Housing Australia, we ensure transparent reporting and accountability.

After completing our second year of reporting, we are enhancing our ability to track and plan for future performance. A key initiative is our effort to gather and manage historical household energy ratings data for both existing and new dwellings, allowing us to assess and improve overall energy efficiency. This helps us identify and upgrade homes that are underperforming, preventing asset stranding while ensuring all housing stock meets high energy-efficiency standards in response to emerging government and economic pressures. As a result, tenants will experience lower energy costs, enhancing the social and economic value BlueCHP provides.



Solar Initiatives

Solar panels have been installed at our NSW and QLD offices, delivering an estimated saving of 3.9 tonnes of CO₂ emissions for the FY 2024-25 reporting period. This reduction is equivalent to the annual absorption capacity of 179 mature trees, if the emissions were from non-renewable energy. We are committed to incorporating solar panels into all new developments. While this initiative does not provide a direct financial return to BlueCHP due to the split-incentive model, it offers significant economic and social benefits to the households we support, especially in reducing cost-of-living pressures currently faced by all Australians.

Additionally, our renewable energy program positively impacts our Scope 3 Greenhouse Gas (GHG) emissions. Since Scope 3 emissions account for over 90% of GHG emissions in the housing sector, this program is integral to our broader sustainability strategy. Through our Home4Life joint venture with Home In Place, solar electricity production saved approximately 400 tCO₂-e, equivalent to the absorption of 18,230 mature trees over one year.



Sustainability Social

We empower people to live
with dignity, independence,
and opportunity.

Our housing enables lives to flourish by providing safe, secure, and inclusive homes for those in greatest need, including social housing tenants, key workers, and people with disability in specialist disability accommodation (SDA).

BlueCHP homes are genuinely affordable and accessible, promoting dignity, independence, and community connection. They strengthen social cohesion, improve well-being, and generate local economic benefits.

In FY2024–25, BlueCHP continued this mission by delivering sustainable homes that create stable foundations for individuals and families. Our impact goes beyond housing – **we empower people to live with dignity, independence, and opportunity.**

Through our social housing portfolio, BlueCHP supported households experiencing housing stress, homelessness or the risk of homelessness, ensuring they had access to safe and long-term accommodation. The Asset and Tenancy managers we engage work closely with support agencies to connect tenants with services that address health, wellbeing and employment needs. During FY2024–25, we delivered 138 additional social homes – a 28% increase.

In our affordable housing developments, we provided rental opportunities to key workers and low-to-moderate income households, enabling them to live close to their places of work and within vibrant communities. This supported financial stability while strengthening local economies. We completed 46 additional affordable homes, marking a 13% growth in this portfolio.

Our specialist disability accommodation (SDA) program delivers homes purpose-built to meet the accessibility and support needs of people living with disability, giving them greater choice, control and independence in their living arrangements. These homes are designed in accordance with NDIS SDA design standards, with features that aid accessibility, safety, comfort and social inclusion. An additional 15 SDA homes were completed for the reporting period, representing a 54% increase in the number of SDA homes we provide.

In total, BlueCHP delivered 199 new homes across social, affordable and SDA categories – a 22.54% increase in housing for vulnerable communities.

By delivering quality social, affordable and SDA housing, BlueCHP continues to make a lasting impact, empowering individuals, strengthening communities and building a more inclusive and equitable housing future.

The estimated social benefit generated from our housing in FY2024–25 is approximately \$13.4M – a 9.9% increase from the previous year.



Sustainability Governance

BlueCHP was recognised as
a Best Workplace in 2025.

Strong governance underpins our ESG commitments, ensuring transparency, accountability and ethical conduct across all operations. Our Board provides strategic oversight, embedding ESG principles into organisational strategy, risk management and daily practices.

We report in line with the ESG Reporting Standard for the Australian Community Housing sector and aim to engage suppliers and contractors who meet strict compliance, safety, environmental and ethical labour standards.

To further align with ESG Governance principles, BlueCHP recently adopted a Modern Slavery Policy to address modern slavery risks in the supply chain. While not currently required to submit a mandatory modern slavery statement, we are considering voluntary reporting to support this important cause.

Employee well-being remains a key focus. In 2025, staff were invited to complete a survey covering a broad range of employee and workplace considerations. BlueCHP was recognised as a Best Workplace 2025 for outstanding performance in work practices and employee engagement, demonstrating the BlueCHP commitment to employee wellbeing.



Financial Report



Directors

The names of each person who has been a Director during the year and to the date of this report are:

- **Craig Lee**
- **Jeremy Brasington**
- **Louise Cox** (appointed 29 August 2024)
- **Geoff Dart** (appointed 31 October 2024)
- **Claire Davis**
- **Robert Elvy** (resigned 28 November 2024)
- **Vanessa Morschel**
- **Stephen Quill**

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Objectives

The Group aims to provide affordable and subsidised housing solutions to disadvantaged individuals and households experiencing housing stress including key workers, seniors and those at risk of homelessness within our community. In response to social needs, BlueCHP also provides opportunities for specialist disability housing. These housing solutions can be provided from properties developed or acquired by the Group or through the provision of development management services to other providers of community housing.

Strategy for Achieving Objectives

With a focus on sustainability, BlueCHP seeks development opportunities through its own not-for-profit status, strong balance sheet, utilisation of public programs and capital or availability grants as well as the combined skills, experience and relationships developed during its years of operation. It will also actively enter into joint ventures, public private partnerships, green field developments and urban renewal projects where these assist us in achieving our objectives. The Group will also actively participate in advocacy to further the aims of community housing for the business and the sector as a whole.

Principal Activities

The principal activity of the Group during the financial year was to increase the supply of dwellings through construction facilitated by securing finance and/or government grants. BlueCHP takes a portfolio approach to managing its assets and from time-to-time will sell assets and re-invest the proceeds in new dwellings. Dwellings retained by BlueCHP comprise its housing asset portfolio that is then managed by experienced community housing providers and governed by property management agreements.

Review of Operations

Notwithstanding some challenging headwinds, the Group delivered a surplus of \$52,516,526 as compared to \$14,697,941 in the prior year. This growth is predominantly due to the recognition of \$40,321,294 in capital grants related to completed properties, mainly in Victoria, as compared to \$3,391,773 in FY24. Property revenue also grew from \$13,927,492 to \$16,602,007 (up 19%) as developments, largely in Victoria and NSW, were completed during the year. Strong growth in affordable rents and the inflationary impact on social rents has also supported this increase.

During the year the Group completed the construction of 111 social dwellings in Victoria. In NSW construction on the Lane Cove project delivered 9 social housing dwellings, 5 Specialist Disability Accommodation (SDA) units and 15 units were sold to the private market. The Liverpool project was also completed delivering 15 units of social housing, 5 units of SDA and 43 units of affordable accommodation. Additionally, one SDA property was completed in Lane Cove and one in Naracoorte, South Australia.

Finally, an additional six dwellings were delivered in Jordan Springs (NSW). In total, 196 dwellings were added to the Group's portfolio during the year, bringing the total portfolio to 1,256 dwellings of which 1,078 are owned and the remaining 178 are managed on behalf of others.

The Group enjoyed further success in securing projects, particularly in QLD, and there is now a strong book of projects underway or awaiting commencement of construction over the coming years totalling 713 dwellings across the eastern states of Australia.

Other key achievements during the year include the extension of our Bank Australia facility for an additional four years. This facility is key to additional growth and enhances the cash position of the group. Noting that the portfolio continues to age, the Strategic Asset Maintenance plan was also refreshed with the support of an external expert.

Finally, the ongoing issues in remediating one of our multi-unit developments in Campbelltown continue to mature resulting in a provision of \$13,655,000 being taken during the year which is deemed sufficient to meet the obligations of the remediation and no further provisioning is expected. See Note 12 for further details. It is expected that this provision will be spent over the next two financial years as works are completed. The group has adequate resources available to meet the demands of this project.

Significant After Balance Date Events

BlueCHP tendered for a large number of projects under the Housing Australia Future Fund in March 2024 incurring significant tender costs that were capitalised subject to the outcome of the tender process. In September 2024, BlueCHP were advised that only three projects had been selected to move forward to final negotiations. During the financial year, negotiations have continued to finalise these projects. In August 2025 BlueCHP was notified by Housing Australia that they are no longer willing to fund the senior debt component of the projects due to the impact of the Campbelltown defect remediation but would support senior debt provided from another source which remains under investigation. This change has a negative impact on the feasibility of the projects and BlueCHP management have taken the prudent decision to write off any remaining capitalised tender expenses and project costs incurred to date. Consequently, \$750,519 of capitalised tender expenses have been impaired into expenses in the 2024/2025 financial year.

No other matters or circumstances have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

**Craig Lee**

Chair, Non-executive Director

Qualifications

BEcon, BA (Asian Studies), MBus (Banking & Finance), GAICD

Experience

Experienced non-executive director. Thirty-year executive career in banking, finance and insurance specialising in major infrastructure projects and complex property-based structured finance transactions across Australia and Asia. Current board roles include Brightlight Impact Holdings Pty Ltd and Uniting Financial Services. Prior roles include non-executive Vice Chair of LJ Hooker International Ltd.

Special Responsibilities

Chair, Chair of the Governance, Nominations & Remuneration Committee. Member of Audit & Risk Committee.

**Claire Davis**

Vice Chair, Non-executive Director

Qualifications

BA (Hons) Accy, FCA, GAICD, GradCertExecLead, GradCertBusAdmin

Experience

Claire brings over 30 years' experience in the not-for-profit housing sector in Australia and the UK. Non-executive director of Gilbert & Goode Ltd and member of the Audit & Risk Committees of Ocean Housing Group Ltd. Non-executive director of Havebury Housing Partnership, Chair of the People and Remuneration Committee and member of the Audit and Risk Committee. Owner/executive coach of Stretch Leaders Pty Ltd. Her previous roles include chief finance officer and director corporate services.

Special Responsibilities

Vice Chair of the Board, Chair of the Audit & Risk Committee, Member of the Governance, Nominations & Remuneration Committee.

**Jeremy Brasington**

Non-executive Director

Qualifications

BEng (Hons.), MSc (Dist.), DICEng, GradDipAppFin, BusLead Mt Eliza, MIEAust

Experience

Jeremy brings a 35-year career in investment banking (project finance) engineering, resources and property transactions across Australia and internationally. Jeremy has consulted extensively in the social affordable and disability housing sectors. He has management committee and charitable trustee experience. Previous senior positions include with Arup, ANZ Investment Bank, Evans & Peck, ConnellGriffin and as a board director of VincentCare, VIC. He currently serves as trustee on a number of charitable trusts, is a member of the IDAR Committee for Sydney Metro West and is a director of Academie Group.

Special Responsibilities

Member of the Audit & Risk Committee



Louise Cox Non-executive Director

Qualifications BEng (Hons.), MSc (Dist.), DICEng, GradDipAppFin, BusLead Mt Eliza, MIEAust

Experience Louise is an experienced accountant and lawyer. She has held C-Suite positions and non-executive director roles across legal, accounting, architecture, education and mental health sectors. Louise has served as a non-executive director in a range of roles including chair, deputy chair and board committee leadership of finance and risk, governance, remuneration and nomination in various commercial, public sector and not for profit organisations.

Special Responsibilities Member of the Audit & Risk Committee



Geoff Dart Non-executive Director

Qualifications Commercial Builder-Unlimited, Domestic Builder-Unlimited, GAICD, Senior Manager Program Melbourne Business School

Experience Geoff brings a 30-year career as a leader in construction and development with expertise in all phases of property development, construction and project delivery. Geoff has led the delivery of both boutique and major projects in residential, commercial and institution sectors. He has delivered over \$2b of commercial construction projects across a broad range of sectors.

Special Responsibilities Member of the Governance, Nominations & Remuneration Committee



Vanessa Morschel Non-executive Director

Qualifications BA BusLaw & Geography, AdvDip Property Valuation, MSocSc, MAICD

Experience Vanessa is an experienced town planner, real estate valuer and development manager. Currently holds a town planning role in local government. She has held prior roles in local councils, private consultancies and private development corporations.

Special Responsibilities Member of the Governance, Nominations & Remuneration Committee



Stephen Quill

Non-executive Director

Qualifications

BE (Civil)

Experience

Stephen has had a successful 40-year career at a senior level in the development and construction of major projects around Australia. Steve has held senior executive roles with Sydney Harbour Foreshore Authority, Stockland Property Group, AMP Capital Investors and LendLease. Prior to his appointment to the BlueCHP board Stephen was a strategic development advisor to the Group.

Special Responsibilities

Member of the Governance, Nominations & Remuneration Committee

Meetings of Directors

During the financial year meetings of directors and committees of the board held and attendance by each director were as follows:

	Directors Meetings		Committee Meetings	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Craig Lee	9	7	10	8
Jeremy Brasington	9	9	7	7
Louise Cox	9	9	6	6
Geoff Dart	7	7	2	2
Claire Davis	9	9	10	10
Robert Elvy	4	4	4	4
Vanessa Morschel	9	8	4	3
Stephen Quill	9	7	4	2

Committee meetings include Audit and Risk Committee and Governance, Nominations and Remuneration Committee.

Company Secretary

The following persons held the position of Secretary at the end of the financial year:



Charles Northcote

Chief Executive Officer

Qualifications

BCom AgEc, MBA, MCT (UK), GAICD

Experience

Thirty-five years of international business experience with listed companies covering sectors – merchant banking, agribusiness, chemicals, mining services and industrial products distribution.



Sarah Donovan

General Manager, Governance & Risk

Qualifications

BA (Hons) BusLaw, FGIA, FCG

Experience

Governance professional and qualified chartered secretary for over 35 years. Senior executive roles in listed, non-listed and not for profit entities in community housing development, transport, venture capital, pharmaceuticals and consumer products.

Members' Guarantee

BlueCHP Limited is incorporated under the Corporations Act 2001 and is a public company limited by guarantee.

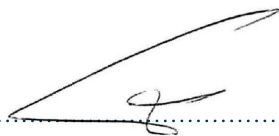
If the entity is wound up, the constitution states that each Member is required to contribute a maximum of \$10 towards meeting any outstanding liabilities and obligations of BlueCHP Limited.

At 30 June 2025 the number of members was eight (8).

Auditor's Independence Declaration

A copy of the auditor's independence declaration is set out on the following page.

On behalf of the Directors



.....

Craig Lee
Director



.....

Louise Cox
Director

Sydney, 31 October 2025

SUMMARY CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
Operating revenue	61,006,512	20,421,859
Other income	14,357	-
Expenses		
Employee benefits expense	(4,592,091)	(4,044,354)
Depreciation and amortisation expense	(166,563)	(217,602)
Finance costs	(3,321,556)	(2,665,768)
Property operating expense	(7,867,147)	(6,718,283)
Administration expense	(1,707,005)	(1,604,395)
Provision for remediation expense	(13,655,000)	-
Surplus before equity accounting, fair value adjustments and income tax	<u>29,711,507</u>	<u>5,171,457</u>
Share of the profit of joint ventures accounted for using the equity method	458,381	1,826,323
Gain on revaluation of investment property	22,346,638	7,700,161
Surplus before income tax	<u>52,516,526</u>	<u>14,697,941</u>
Income tax expense	-	-
Surplus after income tax expense for the year	<u>52,516,526</u>	<u>14,697,941</u>
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	<u>52,516,526</u>	<u>14,697,941</u>

**SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE
YEAR ENDED 30 JUNE 2025**

	2025 \$	2024 \$
CURRENT ASSETS		
Cash and cash equivalents	24,461,521	17,155,423
Trade and other receivables	5,982,815	10,156,293
Other current assets	2,377,764	794,600
Non-current assets classified as held for sale	<u>14,220,966</u>	<u>1,810,662</u>
TOTAL CURRENT ASSETS	<u>47,043,066</u>	<u>29,916,978</u>
NON-CURRENT ASSETS		
Interests in joint ventures	14,703,066	14,083,283
Property, plant and equipment	3,945,618	3,813,818
Right of use assets	64,440	-
Investment properties	<u>620,190,059</u>	<u>543,628,005</u>
TOTAL NON-CURRENT ASSETS	<u>638,903,183</u>	<u>561,525,106</u>
TOTAL ASSETS	<u>685,946,249</u>	<u>591,442,084</u>
CURRENT LIABILITIES		
Trade and other payables	5,109,762	3,840,990
Provisions	13,655,000	-
Contract liabilities	61,924,556	42,197,983
Lease liabilities	30,795	101,733
Borrowings	73,536	22,635,450
Employee benefits	<u>588,097</u>	<u>471,122</u>
TOTAL CURRENT LIABILITIES	<u>81,381,746</u>	<u>69,247,278</u>
NON-CURRENT LIABILITIES		
Employee benefits	143,421	140,730
Contract liabilities	23,828,908	25,832,568
Lease liabilities	34,960	-
Borrowings	119,377,434	87,558,254
TOTAL NON-CURRENT LIABILITIES	<u>143,384,723</u>	<u>113,531,552</u>
TOTAL LIABILITIES	<u>224,766,469</u>	<u>182,778,830</u>
NET ASSETS	<u>461,179,780</u>	<u>408,663,254</u>
EQUITY		
Retained surpluses	<u>461,179,780</u>	<u>408,663,254</u>
TOTAL EQUITY	<u>461,179,780</u>	<u>408,663,254</u>

**SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE
YEAR ENDED 30 JUNE 2025**

	Retained surpluses \$	Total equity \$
BALANCE AS AT 1 JULY 2023	375,241,360	375,241,360
Surplus after income tax expense for the year	14,697,941	14,697,941
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	<u>14,697,941</u>	<u>14,697,941</u>
Other transactions with owners in the capacity as owners:		
GAIN ON MERGER	<u>18,723,953</u>	<u>18,723,953</u>
BALANCE AS AT 30 JUNE 2024	<u>408,663,254</u>	<u>408,663,254</u>
Balance as at 1 July 2024	408,663,254	408,663,254
Surplus after income tax expense for the year	52,516,526	52,516,526
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	<u>52,516,526</u>	<u>52,516,526</u>
Balance as at 30 June 2025	<u>461,179,780</u>	<u>461,179,780</u>

**SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE
YEAR ENDED 30 JUNE 2025**

	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	17,509,580	14,103,813
Payments to suppliers and employees	(13,483,808)	(12,327,661)
Receipt of grants – National Rental Affordability Scheme ('NRAS') Incentives	880,002	1,130,059
Interest received	<u>355,542</u>	<u>54,059</u>
FINANCE COSTS PAID	<u>(3,399,173)</u>	<u>(2,272,223)</u>
NET CASH FROM OPERATING ACTIVITIES	<u>1,862,143</u>	<u>688,047</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(270,010)	(2,362,926)
Proceeds from sale of investment property	27,393,097	-
Payments for investment property	(92,076,898)	(56,575,098)
Distributions from Home4Life	448,604	19,238
Investment in term deposits	(1,277,341)	-
Cash acquired on merger, net of consideration paid	=	<u>1,511,020</u>
Net cash used in investing activities	<u>(65,782,548)</u>	<u>(57,407,766)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(27,039)	(54,039)
Receipt of capital grants	61,996,276	31,028,656
Proceeds from borrowings	53,000,830	26,751,964
Repayment of borrowings	<u>(43,743,564)</u>	=
Net cash from financing activities	<u>71,226,503</u>	<u>57,726,581</u>
Net increase in cash and cash equivalents	7,306,098	1,006,862
Cash and cash equivalents at beginning of the financial year	<u>17,155,423</u>	<u>16,148,561</u>
Cash and cash equivalents at the end of the financial year	<u>24,461,521</u>	<u>17,155,423</u>

Discussion and analysis for the year ended 30 June 2025

Summary Statement of Profit or Loss and Other Comprehensive Income

The Group's operating revenue has increased by \$40,584,653 since the prior year and expenses have increased by \$16,058,960. The large increase in operating revenue is driven largely by the increase of \$36,929,521 in capital grants recognised during the year. The large increase in expenses is driven largely by the ongoing issues in remediating one of our multi-unit developments in Campbelltown which continues to mature resulting in a provision of \$13,655,000 being taken during the year which is deemed sufficient to meet the obligations of the remediation and no further provisioning is expected.

The Group achieved a surplus before fair value adjustments and recognition of share of profits from the joint venture of \$29,711,507 (2024: \$5,171,457). After allowing for these adjustments, the surplus for the Group amounted to \$52,516,526 (2024: \$14,697,941).

Individual items that have significantly impacted the 2025 result include:

- Capital Grants recognised increased by \$40,584,653;
- Provision for remediation expense during the period of \$13,655,000;
- Property operating expenses increased by \$1,148,864;
- Employee benefits expense increased by \$547,737;
- Finance costs increased by \$655,788;
- Gain on revaluation of investment properties increased by 14,646,477; and
- Share of profit on joint venture decreased by \$1,367,942.

Summary Statement of Financial Position

The Group's net assets have increased by \$52,516,526 since the prior year which has resulted in the company being in a net asset position of \$461,179,780 at the year end. There has been an increase in total assets of \$94,504,165 in addition to an increase in total liabilities of \$41,987,639.

The increase in total assets for the year is mainly attributed to an increase in the investment property portfolio which had a net increase of \$76,562,054 which includes the gain on revaluation of \$22,346,638. There was also an increase in investment property non-current assets classified as held for sale of \$12,410,304.

The increase in total liabilities is mainly attributed to the increase in contract liabilities of \$19,726,573. The increase was a result of the receipt of capital grants during the year for the on-going capital development projects which are expected to be completed in the 2026 and subsequent financial years.

Summary Statement of Cash Flows

Operating activities generated a net cash inflow of \$1,862,144, an increase of \$1,174,097 when compared to the previous year.

Net cash outflow from investing activities was \$65,782,548 which predominately relates to \$92,076,898 of payments for investment properties, offset by \$27,393,097 of proceeds from sale of investment property.

Net cash raised in financing activities was \$71,226,503 for the current year as a result of receipt of capital grants for projects of \$61,996,276 and proceeds from borrowings of \$53,000,830, offset by repayment of borrowings of \$43,743,564.

As a result of these cash flows, the net cash held during the year increased by \$7,306,099 compared to the previous year's increase of \$1,006,862.

Cash at the end of the financial year amounted to \$24,461,521 compared to last year's balance of \$17,155,423.

Notes to the summary financial statements for the year ended 30 June 2025

NOTE 1: BASIS OF PREPARATION OF THE SUMMARY FINANCIAL STATEMENTS

The summary financial statements are an extract from the full financial report for the year ended 30 June 2025.

Specific disclosures and other information included in the summary financial statements are derived from and are consistent with the full financial report of BlueCHP Limited. The summary financial statements cannot be expected to provide as detailed an understanding of the financial performance, financial position and financing and investing activities of BlueCHP Limited as the full financial report.

The presentation currency used in these summary financial statements is Australian dollars.

NOTE 2: EVENTS AFTER THE REPORTING PERIOD

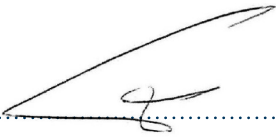
BlueCHP tendered for a large number of projects under the Housing Australia Future Fund in March 2024 incurring significant tender costs that were capitalised subject to the outcome of the tender process. In September 2024, BlueCHP were advised that only three projects had been selected to move forward to final negotiations. During the financial year, negotiations have continued to finalise these projects. In August 2025 BlueCHP was notified by Housing Australia that they are no longer willing to fund the senior debt component of the projects due to the impact of the Campbelltown defect remediation but would support senior debt provided from another source which remains under investigation. This change has a negative impact on the feasibility of the projects and BlueCHP management have taken the prudent decision to write off any remaining capitalised tender expenses and project costs incurred to date. Consequently, \$750,519 of capitalised tender expenses have been impaired into expenses in the 2024/2025 financial year.

No other matters or circumstances have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Directors' declaration for the year ended 30 June 2025

The Directors of the Company declare that the accompanying summary financial statements of the Company for the financial year ended 30 June 2025 are an extract from the full financial report for the year ended 30 June 2025 and have been derived from and are consistent with the full financial report of the Company.

This declaration is made in accordance with a resolution of the Board of Directors.



.....
Craig Lee
Director



.....
Louise Cox
Director

Sydney, 31 October 2025

Report of the independent auditor on the summary financial statements

To the members of BlueCHP Limited

Opinion

The accompanying summary financial statements of BlueCHP Limited, which comprise the summary consolidated statement of financial position as at 30 June 2025, the summary consolidated statements of profit or loss and other comprehensive income, summary consolidated statements of changes in equity and summary consolidated statements of cash flows for the year then ended and related notes, are derived from the audited financial report of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year. We expressed an unmodified audit opinion on that financial report in our report dated 30 October 2025.

In our opinion, the summary financial statements for the consolidated entity derived from the audited financial report of BlueCHP Limited for the year ended 30 June 2025 are consistent, in all material respects, with that audited financial report, on the basis described in the accounting policies.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Australian Accounting Standards – Simplified Disclosures. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial report and the auditor's report thereon.

Directors' Responsibility for the Financial Report

The Directors are responsible for the preparation of the summary financial statements in accordance with the basis described in the accounting policies.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material aspects, of the audited financial report based on our procedures, which were conducted in accordance with Auditing Standard ASA 810 Engagements to Report on Summary Financial Statements.

BDO Audit Pty Ltd

Clayton Eveleigh
Director

Sydney, 31 October 2025

BDO




A not-for-profit tier-one
community housing provider

bluechp.com.au