



Newpin SA Social Impact Bond

Annual Investor Report
Period ending 31 December 2025
Issued April 2026

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Acknowledgement of Country

Social Ventures Australia acknowledges and pays respect to the past and present traditional custodians and elders of this country on which we work.

'After the Rains' by Richard Seden for Saltwater People, 2025.

Foreword

Dear Investor,

Social Ventures Australia (SVA) is pleased to present the fifth Newpin SA Social Impact Bond (Newpin SA SIB) Investor Report.

Since its inception in South Australia five years ago, Newpin (Newpin or the Program) has supported 135 families with 182 eligible children. Of these, 98 children have reached their assessment point and 54% have successfully been reunified with their families, compared to the 21% assumed to be reunified in the absence of the Program (the counterfactual).

This represents an **Incremental Reunification Rate of 32.8%**, which remains above the 25% target. It should be noted that the result is still based on a relatively small cohort assessed to date.

Targeted initiatives to strengthen referral pathways, including the co-location of Newpin staff at Department for Child Protection (Department) offices, have contributed to an improvement in enrolments over the past year, increasing from 60% to 65% of plan. Concurrently, Uniting Communities has piloted an early-intervention initiative to support families with unborn children at risk of removal upon birth. Although the outcomes of these children are not included in outcome measurement under the social impact bond arrangement, this initiative enables productive use of available Newpin centre capacity. Together, these initiatives reflect active learning and deliberate adaptation within a maturing program.

Consistent with prior years, families engaging with Newpin continue to present with multilayered and intergenerational disadvantage, highlighting the need for access to a wide range of services and a delivery model that adapts to these families' realities.

Looking ahead, the Program is approaching a critical transition point. Newpin's intake period will conclude on 30 June 2026, with no further referrals accepted under the social impact bond arrangement. Uniting Communities is in active discussions with the Department to explore options to extend referrals beyond this date which would require a new funding arrangement.

In addition, the South Australian Department of Treasury and Finance (DTF) has commissioned an evaluation of the Program which will examine the effectiveness and impact of Newpin. The final report is expected to be completed later this year. The Newpin SA SIB Joint Working Group started a Counterfactual Review in March 2026 to ascertain whether the counterfactual rates continue to represent a fair and accurate basis for measuring performance. SVA will provide investors with an update following completion of this review.

This year is the second performance-linked Interest Payment. The relevant Interest Rate is 8.73%, slightly higher than the target. Investors received a Coupon Payment of **\$2.69 per Note** on or around 7 April 2026.

We thank you for your investment in an important program that continues to perform above expectations, learn from experience, and deliver positive outcomes for families working towards reunification.

Kind regards,



A handwritten signature in black ink that reads "Biljana Nikolova".

Biljana Nikolova
Executive Director,
Social Impact Initiatives, SVA



A handwritten signature in black ink that reads "Patrick Bollen".

Patrick Bollen
Associate Director,
Commissioning for Outcomes, SVA

Testimonials

When it is safe and possible, children should grow up surrounded by the love and stability of their family. Few outcomes are more profound.

The Newpin Program continues to show what is possible when evidence, compassion and unwavering commitment come together for families navigating their toughest moments.

The impact of this program reaches far beyond each individual family. By supporting safe reunification, Newpin delivers lasting value to our community by easing long-term social and financial pressures associated with out-of-home care and strengthening our shared ability to help children thrive.

My sincere thanks to our Newpin team for their extraordinary skill and compassion, and to those who have invested in this work. Your support is helping create safer futures for children and more hopeful futures for families.



**Jeremy Brown,
Chief Executive,
Uniting Communities**

The complex process of reunifying a child with their family requires meaningful family contact and engagement, ongoing assessment and the development of strong safety and support networks to ensure safe structures are in place before a child returns home.

The Department for Child Protection recognises that positive reunification experiences are enhanced when those who care for or are working with the child or young person and their family, form a care team and work together towards the child's best interests.

The Department and Uniting Communities work in partnership to support safe family environments and improve outcomes for children and young people. This initiative helps them to maintain a sense of belonging, remain connected to family and culture and to heal and meet their goals.



**Jackie Bray,
Chief Executive,
Department for Child Protection**

Newpin SA SIB overview

The Newpin SA SIB funds the delivery of the Newpin (New Parent and Infant Network) Program in South Australia, which is delivered by Uniting Communities in partnership with the South Australian Department for Child Protection. Established in 2021, the Newpin SA SIB has a term of seven years and uses \$6.5 million of investor capital.

Newpin Program

Newpin is an evidence-based intensive therapeutic program for families with young children aged six years or under who are on a temporary care order where reunification has been identified as a possible goal.

The Program is a centre-based program that is designed to strengthen family engagement to enable children to return to and live safely with their families. Over a period of 18 months, parents are supported to work with their strengths to improve parent-child relationships and learn from their peers. Children also have a safe environment in which to play, learn and socialise.

Figure 1 Newpin Program modules

Parenting modules	Parents attend education modules where they develop their knowledge of parenthood, learn about strategies to keep children free from harm and neglect, and develop a deeper understanding of their child's needs
Therapeutic support groups	Parents attend weekly group therapy sessions where they reflect on their own childhood experiences and how they impact their parenting
Child development activities	Children participate in structured and unstructured play sessions that aim to improve the child's social, emotional, language and communication skills
A supporting environment	The centre itself is a safe, supportive and stable environment for parents and children alike. Participants are mentored and supported by previous Newpin members

SIB overview

The Newpin SA SIB is underpinned by an outcomes-based contract between the Minister for Child Protection and Uniting Communities. Payments will be made to Uniting Communities based on the proportion of eligible children enrolled in the Program (**Intervention Group**) who have reached their Assessment Date and are reunified with their families relative to a counterfactual or baseline (**Incremental Reunification Rate**).

To fund the Program's delivery prior to the receipt of the outcome-linked payments, Uniting Communities borrowed \$6.5 million under a Loan Agreement with the Newpin SA SIB Trust,¹ which in turn raised capital from investors through the issue of the Newpin SA SIB notes.

¹ The Newpin SA SIB Trust (being SVA Nominees Pty Ltd as the trustee of the Newpin SA SIB Trust) is the issuer of the Newpin SA SIB and is managed by Social Ventures Australia Limited.

Investor returns

Noteholders received a 2% per annum fixed Coupon Payment over the first three years of the bond. Over the final four years of the bond, Coupon Payments are variable and performance-based, determined by the Incremental Reunification Rate. The proportion of principal repaid on maturity is also linked to the Incremental Reunification Rate.

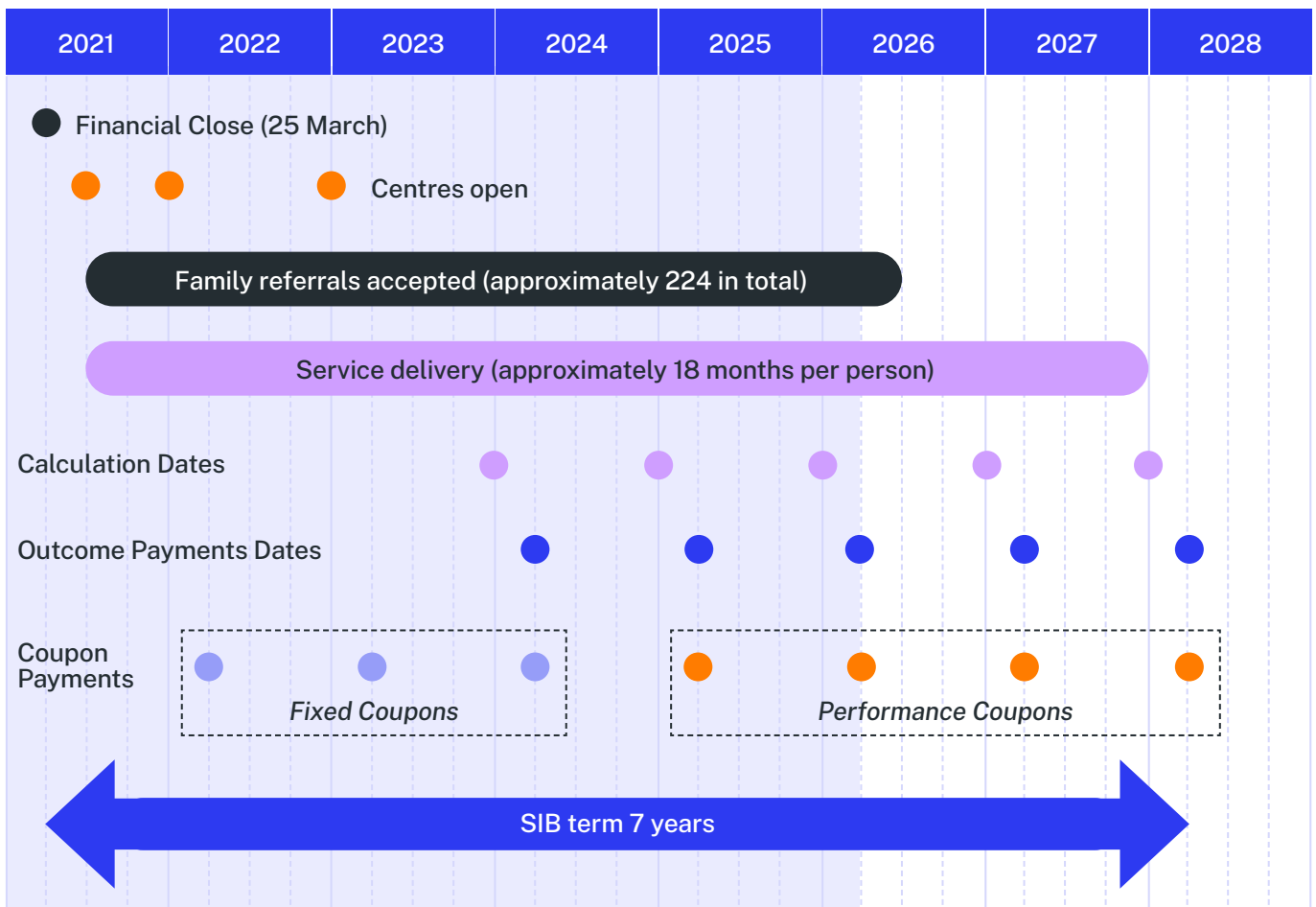
Under the assumptions set out in the [Newpin SA SIB Information Memorandum](#) dated 21 December 2020, investor returns vary with the level of Program performance as illustrated in Table 1.

Table 1 Newpin SA SIB Noteholder returns under initial assumptions

	No impact	Under-perform	Well below target	Below target	Target	Above target	Well above target	Outperform
Incremental Reunification Rate	0%	10%	15%	20%	25%	30%	35%	40%
IRR (% per annum)	-9.5%	-4.6%	0.0%	3.5%	5.8%	7.5%	9.0%	9.9%
Performance Interest Rate	0.0%	0.0%	0.0%	3.5%	6.0%	7.75%	9.5%	10.5%
Principal Returned	50%	70%	95%	100%	100%	100%	100%	100%

Timeline

Figure 2 Newpin SA SIB planned timeline

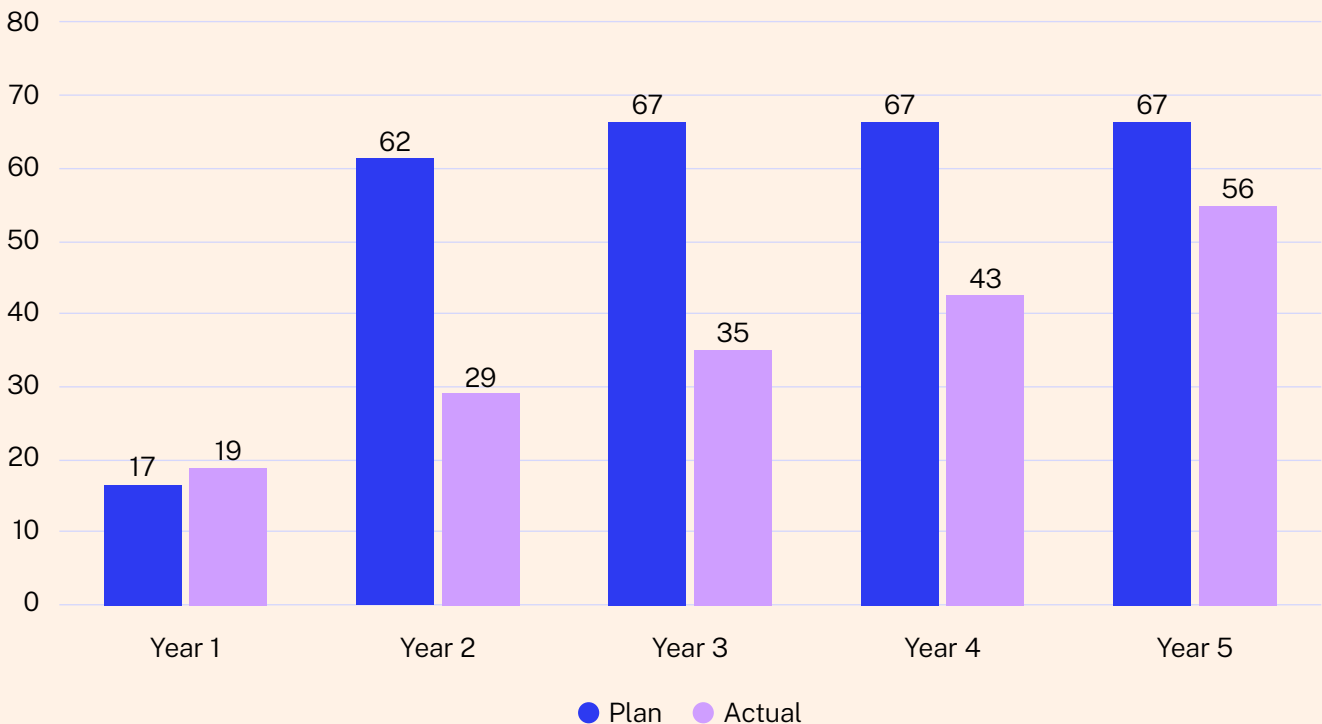


Program update

Referrals and enrolments

At 31 December 2025, a total of **135 families with 182 eligible children** had been referred by the Department and enrolled in Newpin. This represents 65% of the planned number of children to be enrolled in the Program at this point in time (280), an improvement on last year (60% of planned enrolments).

Figure 3 Eligible children enrolled by calendar year²



This improvement reflects a range of initiatives outlined in [last year's report](#), most notably the co-location of Newpin and Department staff at local Department offices. This has enabled closer collaboration to identify eligible families and address barriers to referral.

At 31 December 2025, Newpin had also supported an additional 46 children who do not meet the Program's eligibility criteria. This includes older siblings and children not in out-of-home care on a temporary order.

Newpin's intake period will end this year, with no further referrals and enrolments being accepted beyond 30 June 2026 under the Newpin SA SIB arrangement. Uniting Communities is in discussions with the Department to explore options to extend referrals beyond this date which would require a new funding arrangement.

² Enrolments by year differ from last year's reports due to data reconciliation undertaken in 2025.

Gentle Beginnings

Last year, Uniting Communities introduced the Gentle Beginnings pilot program, which is a family preservation service designed to support families with unborn children at risk of being removed from their care after birth.

This program addresses a service gap for these families identified by the Department. In 2023-24, the Department received around 1,400 notifications relating to unborn children at risk, resulting in 59 infants being removed within the first seven days after birth. Only around 11% of these infants were safely reunified with their families.³

The development of the program was informed by Newpin's experience working with mothers who became pregnant while engaged in Newpin.

Formalising this pilot has enabled Uniting Communities to support additional families and children who do not meet Newpin's eligibility criteria, by using available program capacity resulting from the lower than planned enrolments.

To date, Newpin has supported more than 19 pregnant mothers with 12 babies born, of whom nine have remained safely in the care of their parents with minimal Department involvement.



A reunification tree at a Newpin centre

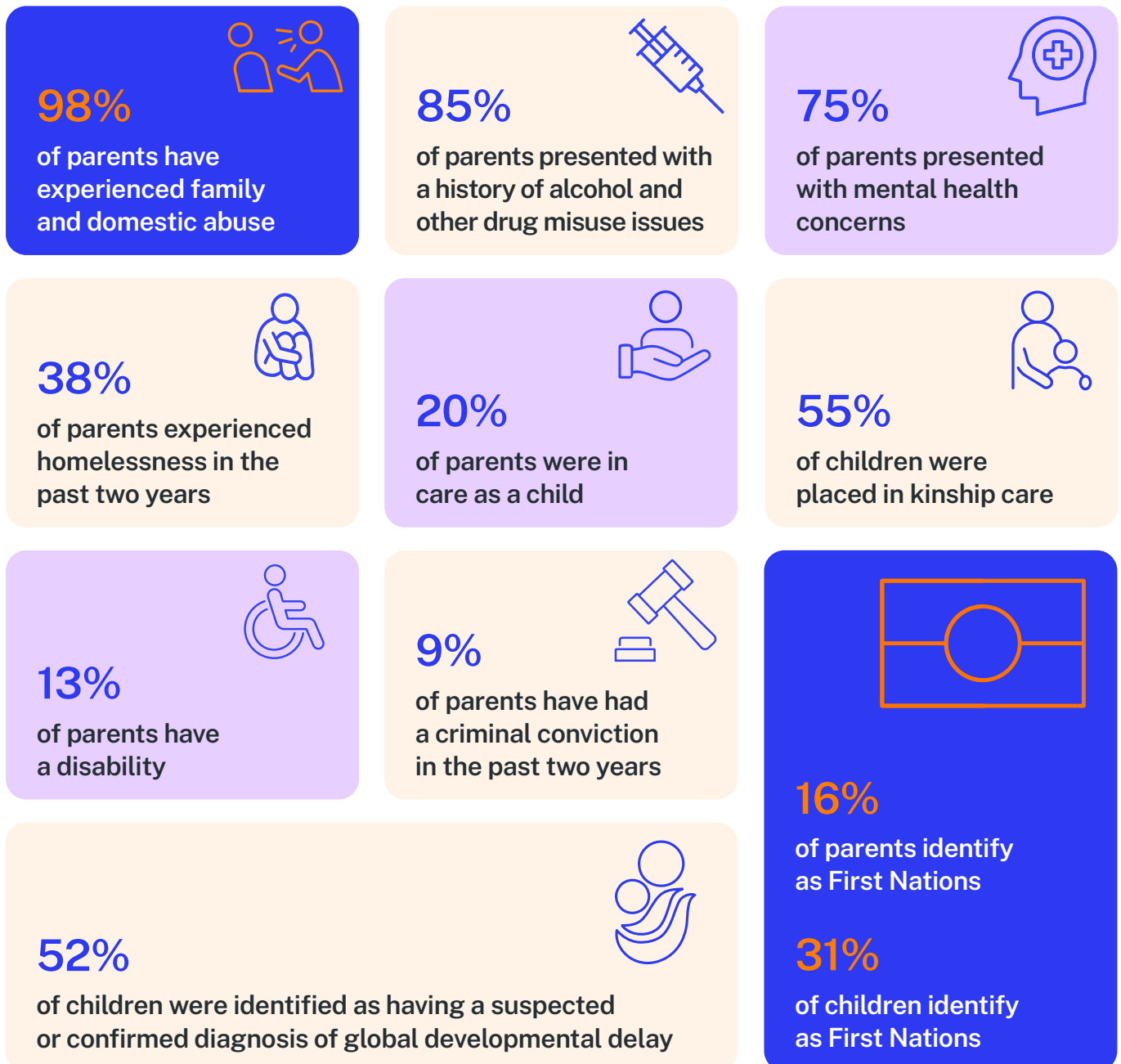
³ Internal data provided by the Department to Uniting Communities during the development of Gentle Beginnings.

Profile and insights of Newpin families

The profile of families engaging with Newpin reflects a consistent pattern of multilayered and intergenerational disadvantage as observed in prior years, with many parents presenting with overlapping experiences of family and domestic abuse, substance misuse, mental health concerns and housing instability.

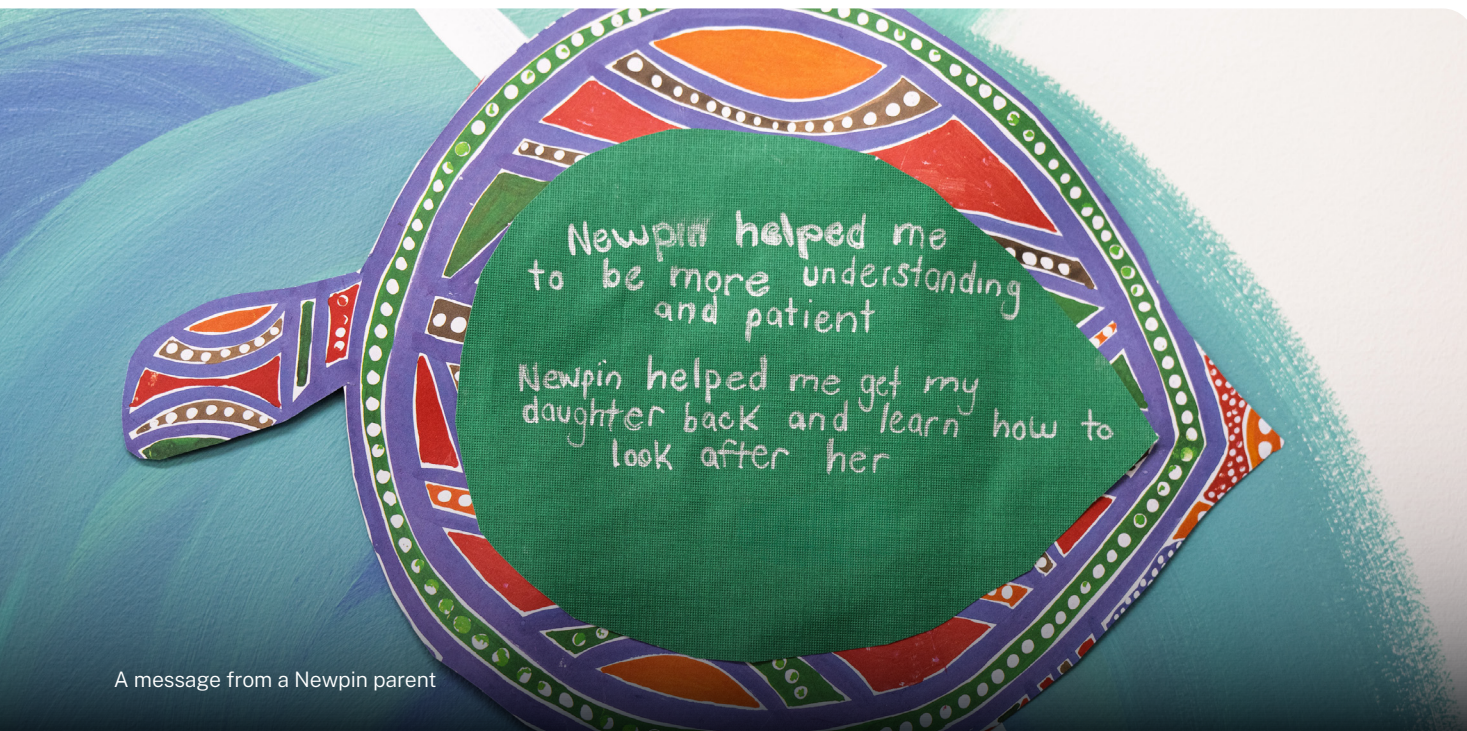
Evidence of poorer health, education, attachment behaviour and cultural identity outcomes for children in care,⁴ combined with the fact that one in five Newpin parents were themselves in care, emphasises the importance of working with families facing intergenerational disadvantage.

These insights guide Newpin's approach and the services to which families are referred, ensuring supports respond appropriately to the complexity of families' circumstances.⁵



⁴ Australian Institute of Health and Welfare (AIHW), Australia's Children: Children in non-parental care, AIHW, Canberra, 2022. Available at: <https://www.aihw.gov.au/reports/children-youth/australias-children/contents/justice-safety/children-non-parental-care>

⁵ Figures on this page relate to families supported in 2025.



A message from a Newpin parent

Mel and John's journey with Newpin⁶

Mel and John were referred to the Newpin Program following the removal of their daughter, Willow, and Mel's older son. The family had a long history of involvement with the child protection system and the Department had raised significant concerns about domestic violence within Mel and John's relationship. Both parents were experiencing substance misuse and poor mental health, which impacted their parenting capacity and ability to maintain a safe and stable environment for their children.

When Mel and John first engaged with Newpin, they lacked confidence in completing basic tasks, such as feeding and changing Willow. However, over time, their parenting capacity improved significantly.

As the family continued their Newpin journey, they built positive relationships with staff and maintained strong engagement with the Program. Alongside Newpin's regular support, John was referred to an alcohol and other drug counsellor and a men's behaviour change program. Mel was supported to access therapeutic counselling. Each parent participated in safety planning, and John was assisted to reconnect with a general practitioner to support his health and wellbeing.

Ten months after their first day at Newpin, Willow was returned to her parents' care. Newpin then worked with Mel and John to develop a post-reunification support plan focused on strengthening long-term stability. This included assisting John into employment, supporting Mel to enrol in TAFE, and enrolling Willow in childcare. Mel and John were also able to continue accessing centre-based and outreach supports through Newpin.

Five months later, Mel contacted Newpin to report concerns that John had begun drinking again and was not sharing parenting responsibilities. Mel recognised these early warning signs based on her safety plan and acted protectively.

Newpin staff met with John to address these concerns, and reconnected him with relevant services. With risks reduced, Newpin worked with both parents to establish a new co-parenting structure that ensured Willow's safety and allowed her to maintain meaningful relationships with both parents. By following her safety plan effectively and independently, Mel had demonstrated sustained behavioural change and protective capacity.

Willow now spends three days a week with each parent. Both households remain connected to support networks, with plans for supports to be adapted whenever risks emerge. This ensures that Willow's wellbeing remains central to all decision-making.

⁶ The participants' names have been changed to protect their privacy.

Program and system insights

These insights reflect how learning from delivery continues to inform and strengthen the Newpin model in practice.

Adapting the Newpin model to include sustained home-based engagement has strengthened continuity and reduced disengagement at critical transition points

Since Newpin began in South Australia, Uniting Communities has incorporated home visits at intake, reunification and exit. As the Program has matured, it has become clear that many families' case plan goals are closely linked to the home environment. In response, home-based visits were expanded to support families both before and after reunification, complementing (rather than replacing) the centre-based Newpin model.

This enhanced focus has enabled practical, in-home support such as establishing routines, warm referrals to local services including playgroups, childcare and schooling, advocacy for financial supports such as reinstating Centrelink, and guidance around family dynamics and safety planning. Together, these refinements have strengthened ongoing participation and been associated with a noticeable reduction in disengagement following reunification.

A sustained focus on reflective practice is strengthening practice quality and consistency across Newpin

Over the past year, the Newpin senior practitioner role has continued to embed best-practice approaches by creating structured learning opportunities, fostering shared reflection, and supporting ongoing professional growth across the Newpin team. Key areas of focus have included cultural safety, trauma-informed practice, narrative and strengths-based practice, neurodiversity, and restorative practice. This sustained emphasis on reflective practice has supported staff to navigate complex practice challenges and has strengthened the integrity and consistency of record keeping, assessment and report writing.

Together, these efforts reflect the Newpin leadership team's ongoing commitment to embedding best practice and maintaining a transformational approach that responds to the evolving needs of families.

A stable and well-established workforce is supporting consistent, relationship-based engagement with families over time

With the Newpin staffing model now well established, the Program has maintained an 82% retention rate among staff employed for more than 12 months. This continuity supports safe and consistent relationships with families throughout their Newpin journey, which is particularly important given the duration and intensity of the Program.



The Newpin centre at Port Adelaide

Outcomes

The outcomes data set out in this section is drawn from BDO’s independent certification report for 31 December 2025 (Calculation Date 3).

Reunifications

Each child’s outcome is assessed 18 months after their entry date to the Newpin Program. At 31 December 2025, 98 eligible children in the Intervention Group had reached their assessment point of which **53 (54%) had been reunified with their families.**

Newpin has also supported children that do not meet the Program’s eligibility criteria. These children are not included in the Intervention Group and as a result, they are not included for the purpose of determining the Incremental Reunification Rate.

Counterfactual outcomes

Table 2 below shows the estimated counterfactual reunification rates for different segments of children. For example, for First Nations children who have been in care for less than six months, it is assumed that 20% of children would be reunified in the absence of the Newpin Program.

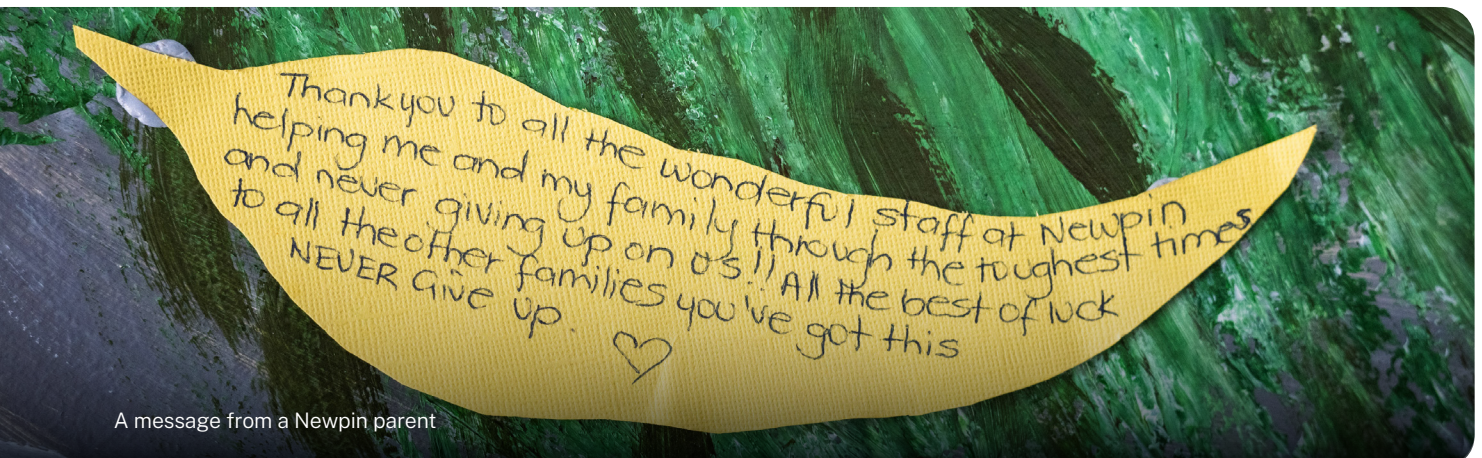
Table 2 Segment-specific counterfactual reunification rates

Time in OOHC at enrolment	Aboriginal	Non-Aboriginal
Less than 6 months	20%	24%
6-12 months	19%	23%
12-18 months	12%	15%
More than 18 months	7%	7%

The Counterfactual Reunifications for the Program are calculated based on the number of children in the Intervention Group that are in each of the segments. A segment-specific approach has been adopted to ensure that the counterfactual flexes with the characteristics and complexity of the children who are enrolled.

Based on this approach, the **number of Counterfactual Reunifications (the number of reunifications expected in the absence of the Newpin Program) is 20.87 (21%).**

The 54% reunification rate achieved to date is significantly better than the counterfactual.



A message from a Newpin parent

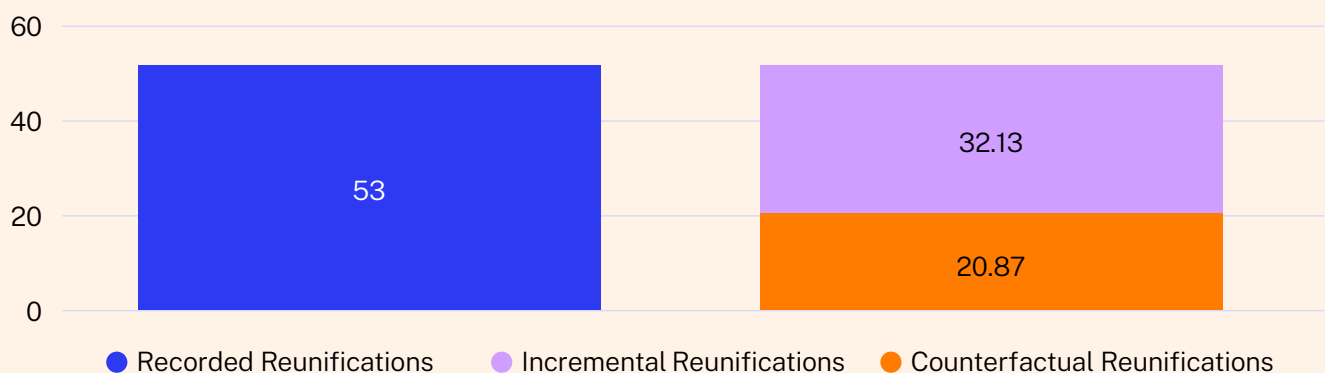
Incremental Reunification Rate

The number of Incremental Reunifications is determined as follows:

$$\text{Incremental Reunifications} = \text{Recorded Reunifications} - \text{Counterfactual Reunifications}$$

Accordingly, the number of Incremental Reunifications is 32.13.

Figure 4 Incremental Reunifications



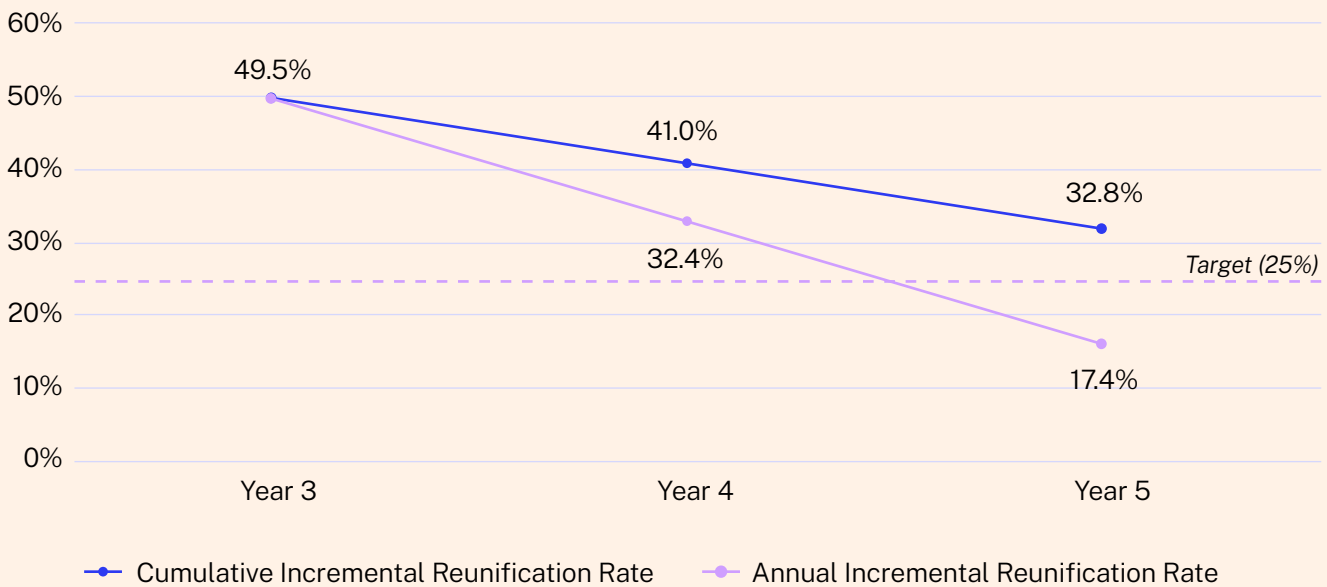
Artwork at a Newpin centre

The Incremental Reunification Rate is calculated as follows:

$$\text{Incremental Reunification Rate} = \frac{\text{Incremental Reunification}}{\text{Number of children in Intervention Group that have reached their assessment point}}$$

Accordingly, the **Incremental Reunification Rate is 32.8%**. This number is lower than previous years, but is above the ‘Above target’ scenario as set out in the [Information Memorandum](#).

Figure 5 Incremental Reunification Rate at year end⁷



Single year annual reunification rates are expected to be more volatile than the cumulative Incremental Reunification Rate due to the smaller number of individuals in each measurement cohort.

It must also be stressed that the cumulative Incremental Reunification Rate is based on relatively small numbers, which limits its ability to reflect the Program’s effectiveness.

Counterfactual Review

The Newpin SA SIB Joint Working Group⁸ began a Counterfactual Review in March 2026 to ascertain whether the counterfactual reunification rates continue to represent a fair and accurate basis for measuring relative performance. The review is expected to finish by June 2026.

Under the terms of the Loan Agreement, Uniting Communities cannot agree to variations of the counterfactual reunification rates without the consent of SVA Nominees Pty Ltd in its capacity as trustee of the Newpin SA SIB.⁹ SVA will provide an update to investors once the Counterfactual Review has concluded.

⁷ During the independent certification process this year, it was identified that an additional child (and reunification) should have been included in the Year 4 calculation, resulting in a slight increase in the Year 4 Incremental Reunification Rate (from 40.3% to 41.0%).

⁸ The Newpin SA Joint Working Group comprises representatives from Uniting Communities, the Department, DTF and SVA.

⁹ Under the terms of the [SIB Deed Poll](#), SVA Nominees Pty Ltd in its capacity as trustee of the Newpin SA SIB can only agree to certain variations (that may reduce an amount payable or delay a payment in respect of the Notes) to the Program Deed or the Loan Agreement with the consent of Noteholders.

Financial report

Interest Payment

Under the terms of the Loan Agreement, Uniting Communities is expected to make seven Interest Payments to the Newpin SA SIB Trust, on or about 31 March each year from 2022 to 2028. The Interest Payments are calculated at each Interest Payment Date as follows:

$$\text{Interest Payment} = P \times r \times y - A$$

Where:

- **P** is the total principal under the Loan Agreement (\$6.5 million).
- **y** is the number of years to which the Interest Payment relates, being **(n – 0.6)**, where **n** is the number of the Interest Payment. For Interest Payment 5, **n** is equal to 5 and **y** is equal to 4.4.¹⁰
- **A** is the aggregate of the Interest Payments made in respect of all previous Interest Payment Dates. For Interest Payment 5, **A** is equal to \$2,320,500.
- **r** is the Interest Rate, being:
 - for Interest Payments 1 to 3, 2%;
 - for Interest Payments 4 to 7, a rate determined with reference to the Incremental Reunification Rate achieved at the immediately preceding Calculation Date, as set out in Table 3.

Table 3 Interest Rate

Incremental Reunification Rate (IncRR)	Interest Rate
Less than or equal to 15%	0%
Greater than 15% and less than or equal to 20%	$(\text{IncRR} - 15\%) \times 0.7$
Greater than 20% and less than or equal to 25%	$3.5\% + (\text{IncRR} - 20\%) \times 0.5$
Greater than 25%	$6\% + (\text{IncRR} - 25\%) \times 0.35$ subject to a maximum of 10.5%

Accordingly, the Interest Rate in respect of Interest Payment 5 was 8.73%, and the Interest Payment from Uniting Communities in respect of Interest Payment Date 5 was \$174,850,¹¹ or 2.69% of the Principal.

Coupon Payment

Coupon Payments to Noteholders are made 10 business days following receipt of the Interest Payment from Uniting Communities. Noteholders receive a Coupon Payment representing their pro-rata share of the Interest Payment received from Uniting Communities (or **\$2.69 per Note on issue**).¹²

The Coupon Payment in respect of Interest Payment 5 was paid on or about 7 April 2026.

¹⁰ This adjustment allows for the drawdown of the loan in two tranches.

¹¹ $\$6,500,000 \times 8.73\% \times 4.4 = \$2,320,500$

¹² $\$174,850 \div 65,000 \text{ Notes on issue} = \2.71 per Note

Early repayment

If the Newpin SA SIB were to terminate for any reason, the proportion of principal that is repayable by Uniting Communities under the terms of the Loan Agreement is determined with reference to the Incremental Reunification Rate as follows:

Table 4 Principal Repayment Proportion

Incremental Reunification Rate	Principal Repayment Proportion
Less than or equal to 10%	50% + Incremental Reunification Rate × 2
Greater than 10%	70% + (Incremental Reunification Rate - 10%) × 5 subject to a maximum of 100%

100% of principal will therefore be repaid if the Incremental Reunification Rate is 16% or greater. At least 50% of the principal is repayable by Uniting Communities in all circumstances. A Termination Interest Payment may also be payable.



Disclaimer and confidentiality

This document has been prepared by Social Ventures Australia Limited (ACN 100 487 572) (SVA) as the Manager of the Newpin SA SIB Trust. Please refer to the Newpin SA Social Impact Bond Information Memorandum dated 21 December 2020, SIB Deed Poll and Purchase Deed each dated 22 December 2020 for information on structure and terms. The information contained herein should be considered as indicative only and does not purport to contain all the information that any recipient may desire. SVA does not provide financial advice and recipients should seek independent financial advice. Further, statements in this report are not intended to be tax advice and investors should consult a professional tax adviser, if necessary, for tax advice required in connection with completion of tax returns.

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for good

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