FOR PURPOSE
INVESTMENT PARTNERS

Impact Report 2025

PURPOSEFUL PERFORMANCE

Contents

For Purpose Investment Partners are signatories to

Operating Principles for Impact Management

(Read more on our website)

For Purpose Investment Partners engaged BlueMark to independently assess the completeness and reliability of our external impact reporting based on industry best practices, rooted in market standards and BlueMark's "Raising the Bar" research initiative. BlueMark's assessment findings cover both areas of strength and areas for improvement, provided in September 2024 and published on our website. The findings are on page 47.

For Purpose Investment Partners acknowledges and pays respect to the past and present Traditional Custodians and Elders of this nation and the continuation of cultural, spiritual and educational practices of Aboriginal and Torres Strait Islander people.

Executive summary

Purposeful performance

At the core of For Purpose Investment Partners (FPIP) is our mission to bring the rigour and capabilities of private sector capital to vital social sector businesses that are supporting Australians. Since 2018, we have steadily proved up our model, demonstrating that ethical investment transforms essential services while delivering institutional-grade returns. This year's report showcases how purposeful performance is creating value across our portfolio and building the evidence for systems change.

Portfolio growth and strategic expansion

Our portfolio has achieved significant operational advancements across all sectors.

In aged care, we have seen rapid improvement of all quality indicators. By putting residents at the centre, backed by patient capital with the commitments from institutional investors Qantas Super (now Australian Retirement Trust) and Australian Ethical Investments last year, we are seeing true transformation.

Our skills education platform is exceeding sector averages for learning and employment outcomes. Partnering closely with employers, we are creating valued careers in care sectors.

Investments in disability services and specialist disability accommodation have increased choice and independence for residents and clients.

With an expanded focus, we will apply our proven capability across sectors with the potential to deliver higher quality and equity outcomes along with sustainable financial returns.

Opportunities for impact

The external operating environment presents both complexity and opportunity, this is where we thrive. Care sector transformation requires investors who understand that enduring value comes from quality service delivery, not cost reduction. When profit alone drives decision-making, we see a deterioration in standards that ultimately destroys both social and financial value. Workforce challenges, evolving regulatory frameworks, and funding pressures continue to shape our key focus sectors. These dynamics have highlighted the critical need for sophisticated, ethical operators who can deliver sustainable, quality services. This is the transformative thinking grounded in Capitalism 2.0 that we seek to replicate and expand in other sectors.

Our portfolio companies bring sophisticated governance and commercial capabilities that directly challenge traditional service delivery models. By investing patient capital alongside operational expertise, we're proving that better outcomes for communities and sustainable returns aren't competing goals – they are mutually reinforcing. This is the system change we are scaling: transforming social services through ethical investment that puts people first.

Reflections and looking ahead

We want to particularly acknowledge the contribution of founding directors Don Luke and Wendy McCarthy who each stepped down from the board this financial year. As Chair, Don brought a depth of leadership experience from across the sectors so relevant to our mission: funds management, the for purpose sector and direct investment worlds. His perspective, ethical commitment and wisdom have been foundational to our establishment and growth.

We have been privileged to have Wendy involved and guiding our work from the earliest days. It was wonderful and appropriate that Wendy's enormous contribution over more than five decades of storied social purpose leadership and advocacy was recognised with an AC in the recent Kings Birthday honours. She has been a practical guide, mentor and social purpose anchor for all our work.

The generosity and thoughtfulness of Don and Wendy have been instrumental in the growth of our organisation.

As we prepare to expand our scope and offer new investment platforms, we are confident in our approach that excellence in social sectors creates value without compromise. Hearing firsthand from residents, learners, clients and team members about the tangible differences our approach makes remains our most powerful validation. Combined with rigorous measurement and transparent reporting, these stories of transformation in this report demonstrate that purposeful performance delivers lasting change.

Michael Traill
Executive Director and Chair

Victoria Adams
Managing Director

About us

2025 FPIP team and board members

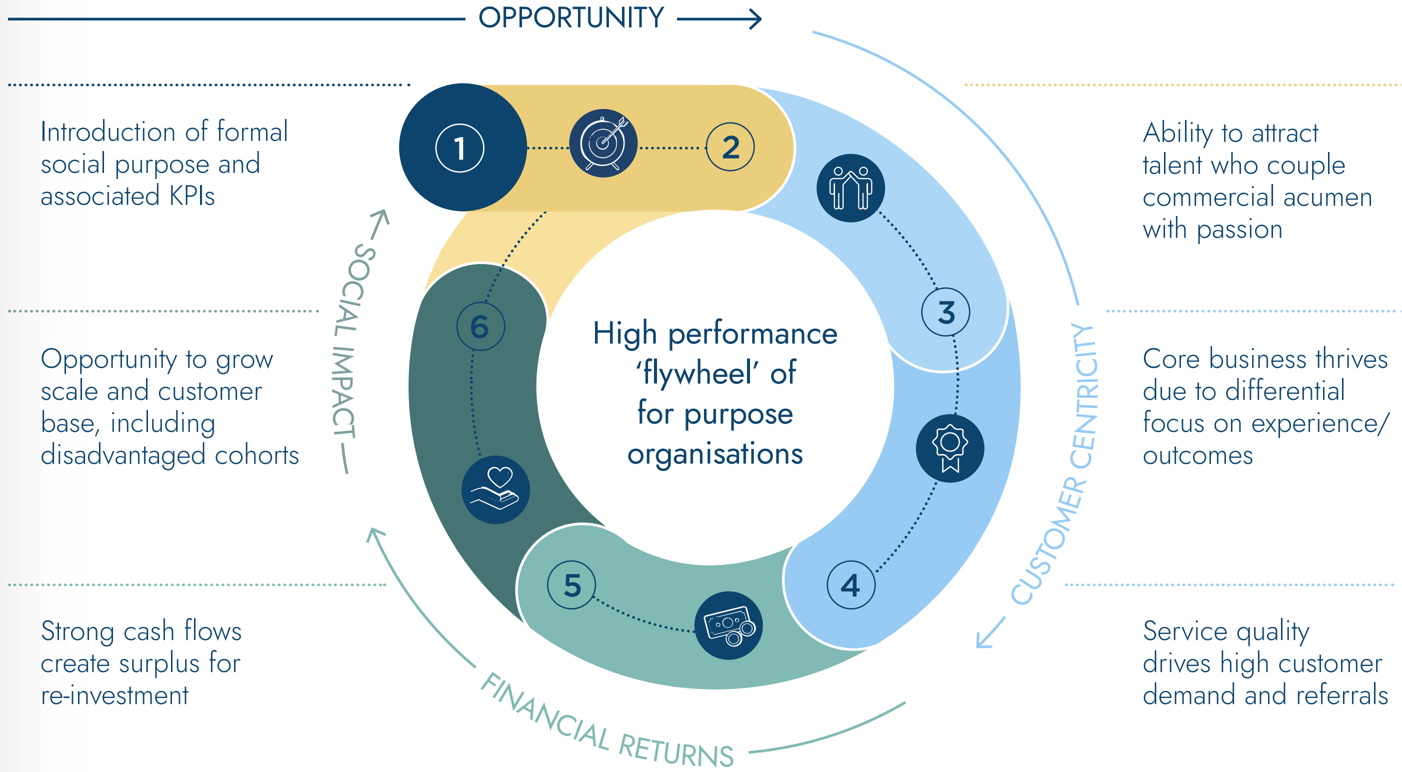
Our mission

As a not-for-profit social impact investment fund manager, we invest in businesses that are essential to people and communities. We choose quality companies in social sectors that we can grow and enhance by combining the best of private and social sector experience.

We leverage our network to offer new leadership, strengthened governance, impact measurement and commercial capability alongside capital to transform businesses. Our approach leads to improved outcomes across our impact pillars while creating value for our investors.

Our investment approach

The 'For Purpose Flywheel' illustrates our approach, recognising customer-centric operations in social service sectors generate returns when backed by patient capital. This creates a virtuous cycle: quality service delivery drives operational excellence – higher staff retention, stronger compliance, improved occupancy – generating predictable cash flows while delivering essential social outcomes. Evidence across our portfolio validates this approach, proving that purpose and profit reinforce each other. We assess potential impact during the early stages of every investment using our Impact Investment Framework, aligned to the Impact Management Project's five dimensions (What, Who, How Much, Contribution and Risk). For more information about how we select investment opportunities read our OPIM Disclosure Statement 2025, available on our website.



Our impact approach

Our five impact pillars form the foundation of how we operate, invest, and measure success, ensuring every decision advances both social purpose and sustainable returns across our portfolio.

Quality

We raise the quality of products and services available in the social sectors.

Access and inclusion

We ensure that people of all backgrounds can access and fully participate in quality products and services.

Great people

We develop great businesses where people have meaningful and fulfilling careers.

Financial sustainability

We work to generate a surplus beyond what is required for obligations to reinvest in the business and fulfil our charitable purpose.

Advocacy

We leverage portfolio-wide evidence and proven social outcomes to advocate for policy and funding changes that enable quality, accessible services across sectors, working in partnership with portfolio companies to create systems change.

Our portfolio

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Investment manager

For Purpose Aged Care	FP Education	FP Ability	FPIP SDA
For Purpose Aged Care	Catalyst Education, Selmar Institute of Education, Practical Outcomes early childhood education, ARC Training	Able Foods, Tender Loving Cuisine	bluechp, Sydney Anglicans Sydney Anglican Property

FOCUS SECTORS

Aged care	Skills education	Disability services	Specialist Disability Accommodation

PURPOSE OF PLATFORM

To deliver exceptional care and meaningful ageing.	Building and skilling care workforces for Australia.	Increased independence through quality nutrition.	Quality homes, independent living for Australians with disability.

PORTFOLIO ALLOCATION BY FOCUS SECTOR

~$200m in committed capital

> “Driving social change requires clarity, persistence, curiosity, and a willingness to learn and improve. For Purpose Investment Partners are daring to question long-held orthodoxies about what is possible in social service delivery, demonstrating that a focus on high quality, equitable services can deliver both positive social outcomes and financial returns.”

Lin Hatfield Dodds AM, Community sector leader and advocate, incoming FPIP Board Director

Our growth strategy

Quality support for every Australian drives our portfolio growth strategy. We will grow our portfolio of purpose-led businesses across the social services spectrum in three ways:	1 **Scale and deepen existing platforms** — strengthen operational excellence and expand reach within current investments and focus sectors.	2 **Build new platforms across social services** — establish presence throughout the care continuum to support Australians at every life stage.	3 **Invest in enabling infrastructure** — develop talent pools, enabling technology and other critical services that enhance delivery across all platforms.

Our vision is quality support for Australians at all stages of life.

We are investing more in current platforms and entering new sectors where we can create sustainable growth and demonstrable impact across our five pillars.

We have a pipeline of Social and Affordable Housing projects ready for investment. These will create more homes for low and moderate income households. Early childhood education and care is a newly added focus sector. We know this sector through our history with Goodstart Early Learning, and we know that families need more quality, accessible services. We are expanding our focus from aged care to broader aged living to offer more types of support.

Early childhood education and care is a natural focus sector for FPIP

Aged living | Skills education | Disability services | Specialist Disability Accommodation | Social and Affordable housing | Early childhood education and care

● Current investments ● Additional focus sectors

Our FY25 milestones

Jun 2024
Completion of Beacon Hill SDA home in partnership with Sydney Anglican Property and Sustainable Development Group

Aug 2024
$260m debt facility announced with NAB, CBA and Bank Australia supporting acquisition of Signature Care

Nov 2024
FPIP is a Finalist in the 2024 SIMNA Awards | Funding, Investment and Grantmaking Category

Jan 2025
FP Ability announces Robert Blackwell as Executive Chair, and Spencer Ratliff as CEO of both Able Foods and Tender Loving Cuisine

Feb 2025
Catalyst Education acquires ARC Training

Mar 2025
FPIP Highly Commended in Impact Asset Manager of the Year 2025 at the Australian Impact Investment Awards

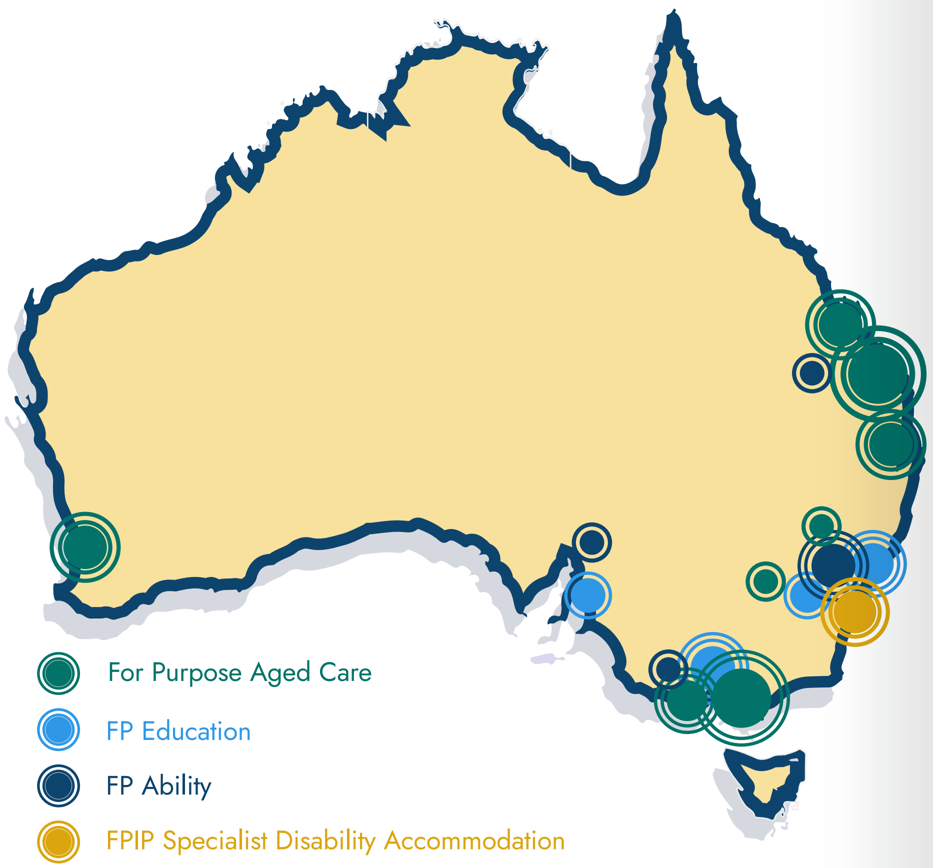
Two new aged care homes open in Romsey and Warragul, Victoria

May 2025
New aged care home opens in Mandurah, Western Australia

For Purpose Aged Care launches as a single brand, unifying the Luson Aged Care and Signature Care homes

14,500+
CUSTOMERS

2,700+
EMPLOYEES



> “We invest for generations, not quarters. FPIP understands that real impact takes patience and a willingness to build values alignment over time. We’ve been excited to be a part of their growth, and their transparent reporting shows us how our capital is creating change. This is the type of ethical reporting and accountability that I’d like to see across the broader investing ecosystem.”

Charlotte Siddle, CEO, Siddle Family Office

Our impact

Impact takes many forms across our diverse portfolio. By putting customers first, we drive innovation, improve outcomes, and create a sustainable competitive advantage that leads to growth.

Impact highlights

INVESTMENT PLATFORM	RAISING QUALITY...	...WHILE BROADENING ACCESS AND INCLUSION
For Purpose Aged Care	**79%** **Quality of life rating**, going from underperforming to outperforming industry average of 75% in first year of acquisition, driven by 24% uplift in clinical care outcomes.	**1.5x** **More regional and remote locations** than industry average for large residential aged care providers (Average Modified Monash Model (MM) rating of 2.00 vs. 1.34, for more detail see page 16).
FP Education	**85%** **Learners who have improved their employment position** as a result of training with Catalyst, outperforming industry average of 65%.	**35%** **Learners training while working**, outperforming industry average of 10%.
FP Ability	**+34** **Customer net promoter score** for quality of FP Ability meals and service, above industry average of +30.	**83%** **Improved access to healthy, appropriate meals** as a result of FP Ability services, uplift from 75% in FY24.
FPIP Specialist Disability Accommodation	**88%** **Tenant and family rating of the quality of their new SDA home**, a 90% uplift from 46% old home rating.	**92%** **Tenant and family rating of support** new home provides to achieve their NDIS goals, 120% uplift from 42% old home rating.

See p.11-46 of our report for more detailed impact reporting across each sector

A new approach, creating systems change

We are building high-quality purpose-led businesses across our portfolio. Beyond our immediate impact, we are creating the blueprint for scaling ethically-aligned social service delivery for lasting change.

Unlocking private capital to scale purpose-led businesses

We target individual/family office investors and institutional capital, designing innovative social private credit products, enabling large-scale investment into social service sectors that traditionally struggle to attract mainstream capital.

Investors tour Romsey Community Aged Care in Victoria, a development supported by debt facilities from NAB, CBA and Bank Australia, and commitments from Qantas Super/ART and Australian Ethical

"I was tired of just being a number, I came here saying I want to make a difference and I've never looked back."

Julie Bennett, General Manager The Vue, see page 19

Ethical governance structures for social service delivery

We structure the majority of our portfolio companies as not-for-profits (NFPs), to align incentives around delivering high quality, accessible services.

FPIP is a not-for-profit, with all our Directors and employees paid by salary; no carry.

Laura from Cardinia Community Aged Care with resident

Pursuing long-dated ownership

Our social loan notes have extended terms, ranging between 10-20 years. This patient capital keeps the focus on long-term growth rather than quick returns – essential for social impact.

Families celebrate the opening of PaRa House in Lane Cove

"Being all under the FPIP umbrella is what put us on the radar with For Purpose Aged Care... but that is not what continued it - it is the quality training that we offer and our aligned values."

Larissa Chadwick, Partnership and Business Development Manager Catalyst Education, see page 31

Collaborating across sector boundaries

We leverage the power of our portfolio network to collaborate on projects with mutual benefit that cross sector boundaries – for example, in areas like workforce training, systems development and performance measurement and management.

Read more about the partnership between For Purpose Aged Care and Catalyst supporting trainees in Wagga Wagga on page 31

Advocating for better outcomes

As we scale in each sector and deliver both strong financial performance and positive social outcomes, we increasingly earn the right to advocate for the policy and funding settings needed to support high quality, accessible services.

FPIP Executive Director and Chair Michael Traill, advocating for structural reform through impact investment

"We must invest in all communities to thrive and build places where everyone can flourish."

Michael Traill

Developing a new generation of leaders

Inspiring people deliver inspiring outcomes. We bring portfolio company leaders together to learn and grow. We also recruit mission-aligned talent from outside social services to strengthen our teams.

Executives of our portfolio companies at the 2025 FPIP Leadership Forum, which focused on the leadership mindsets and tools needed to build truly customer-centric organisations

Our investment partners

Deep, sustained partnerships that create long-term value

Investment partnerships are critical to FPIP's approach of creating value and systems change across the social services spectrum. This includes those first involved with FPIP in Social Impact Fund (SIF I), to institutional co-investors, banks and other impact investment managers. Working with values aligned investors who back our purpose is the key to unlocking scale and impact.

Case study: Partnering to deliver value in residential aged care

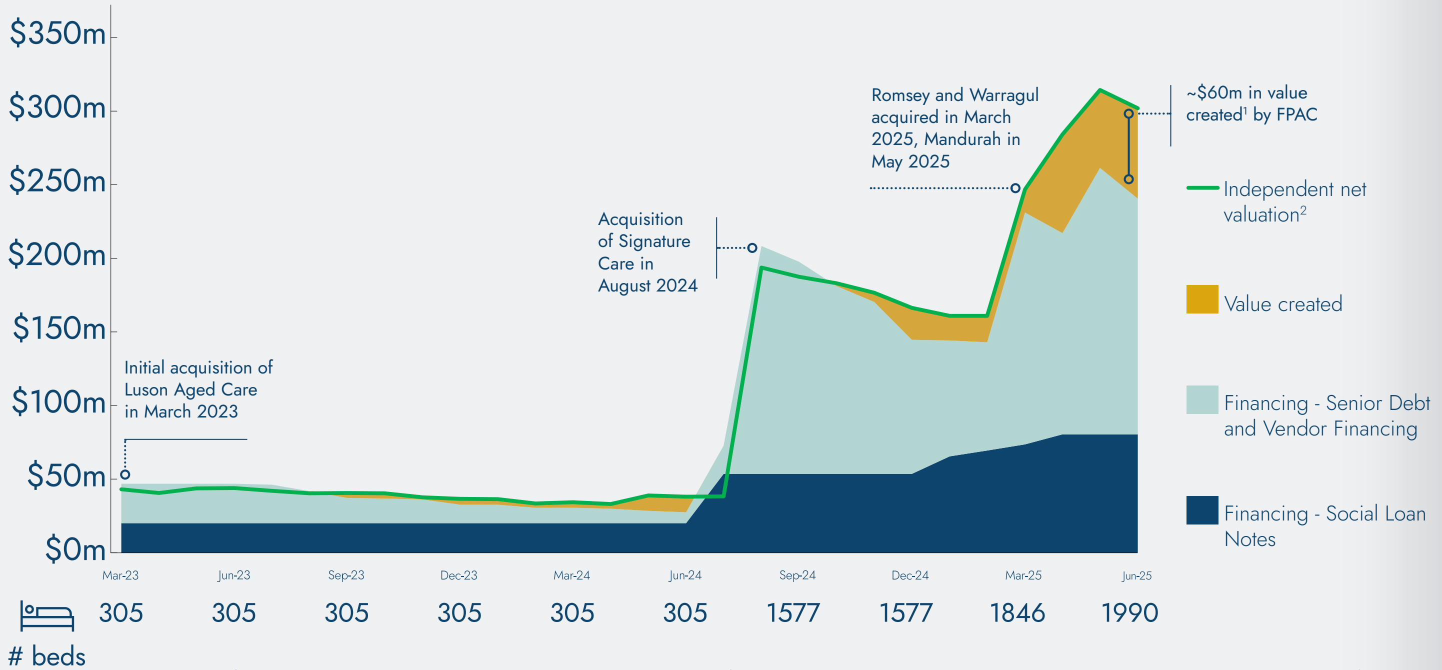
FPIP identified Australia's critical shortage of quality residential aged care, particularly in regional areas. Acquiring Luson Aged Care (through SIF I) and then Signature Care when the sector faced crisis point, the team recognised that community needs would only grow and quality assets in underserved areas would be in demand. Institutional investors backed this strategic approach, with $75m commitments from Qantas Super (now Australian Retirement Trust) and an initial $10m from Australian Ethical – since upsized to a total of $30m – in early 2024. Debt facilities of over $260m to the platform were also announced by NAB, CBA and Bank Australia in September 2024.

In two years, together with investment partners we have created $60m in additional value through strong operations and rising property values. We structured the new organisation, For Purpose Aged Care, as a NFP with a high-quality asset base and development pipeline. This structure lets us reinvest the 'equity-like' value directly into service quality, staff development and expansion – the 'flywheel' effect – generating greater social impact alongside institutional-grade returns.

> "We work with For Purpose Investment Partners because they genuinely understand how to manage investments to deliver both strong returns and meaningful impact, it's not either or – there is no compromise. That dual focus is critical for us and our members. Since our first investment of $10m in 2024, we have tripled our commitment to $30m to the aged care platform based on the strength of performance."

John McMurdo, CEO and Managing Director, Australian Ethical Investment

For Purpose Aged Care enterprise value by source



1. Value created defined as total property value (as assessed in third party valuations) less total financing invested in the business. It reflects value generated in the business due to efficient management and catalytic capital

2. Net value may decline as RADs grow, while property values remain fixed between revaluations

Performance

Lian serves residents at Cardinia Community Aged Care

FOR PURPOSE
AGED CARE

Overview

PURPOSE:
To deliver exceptional care and meaningful ageing.

Investment thesis

By 2030, sector advisory body Stewart Brown forecasts a shortfall of 21,200 residential aged care beds across Australia,[1] with many ageing Australians forced into substandard accommodation or the hospital system as a result. At the same time, building of new residential aged care capacity has slowed,[2] due to incumbent providers struggling to create the surplus required to invest, saddled with legacy property portfolios that are not fit for purpose. FPIP seeks to address these gaps through For Purpose Aged Care (FPAC), a scaled residential aged care NFP business building a pipeline of new capacity, while aiming to lead the industry in providing high quality customer-centred care, accessible to all Australians.

Investment summary

Impact dimension	Description
What	· Improving access to high quality residential aged care for all Australians, with a focus on underserved communities.
Who	· Older Australians and their families needing residential aged care, including those with complex care needs, those in underserved regional areas, and supported residents who cannot afford private care · A workforce that benefits from improved pay and benefits (as a NFP), and investment in growth and development.
How much	· **Scale** – a Top-25 national provider by number of beds, with an aspiration to be a Top-10 provider with over 5,000 beds. · **Depth** – lead the industry in clinical care, resident experience and workplace conditions. · **Duration** – long-term residential care with sustained positive outcomes.
Contribution	· Mobilised $125m of institutional and fund investment, secured debt commitments of over $260m. · Conversion to NFP delivering benefits for staff and ensuring profits reinvested into purpose. · Demonstrating at scale a viable model of purpose-driven care.
Risks	· **External** – evolving regulatory requirements, funding model changes, increased compliance costs, sector-wide staffing shortages. · **Mitigation** – robust governance and compliance systems, diversified funding streams, strategic workforce planning including enhanced benefits and training partnerships to attract and retain quality staff.
SDG Alignment	1 NO POVERTY; 2 ZERO HUNGER; 8 DECENT WORK AND ECONOMIC GROWTH; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Scale and reach

	STATES	HOMES	BEDS	BEDS IN DEVELOPMENT
FY25	4	14	1,990	605
FY24	1	3	305	–

Message from our Chair and Group CEO

Matt Filocamo
Group CEO

Toby Hall
Chair

This has been a landmark year, as we have grown significantly to become a Top-25 provider of residential aged care with the acquisition of Signature Care (combining Signature's original eight homes with Luson's three homes in 2024), commissioned three new homes, and launched our new unified national brand as For Purpose Aged Care.

Our strategic focus going forward is two-fold: to deliver exceptional care and meaningful ageing by centering our operational focus on resident quality of life supported by top-tier staff and facilities, and to address the national shortfall in high quality residential aged care places by pursuing significant growth towards a target of operating over 5,000 beds.

In just under a year of operation as a merged entity, our dedicated staff have already led improvements in practice, delivering a 24% uplift in clinical care outcomes and outperforming industry benchmarks in all areas of resident care and wellbeing. This has shown in the 80% of our residents who rated themselves having good or excellent quality of life, far above industry average. In FY26, we aim to build on this foundation with a focus on further improving dementia care, and resident wellbeing, particularly the dining experience.

We are pursuing growth through both new builds and acquisitions, strategically investing to develop hubs in underserved regional centres. Our development pipeline positions us to expand access to ageing in place with dignity and choice.

Meeting the needs of new communities across Australia

Throughout FY25, FPAC has continued the work Signature Care started to commission three new homes (413 new beds) in underserved regions across Australia – in regional Victoria (Warragul and Romsey), and Western Australia (Mandurah).

The secrets to success have been in the close partnership with Croft Developments to ensure newly built homes are of the highest standards, and the passion and attention to detail of the founding staff of each new home, who have gone above and beyond to welcome new residents and set a culture of care.

> "I really enjoy it here. I never thought I would need to live in a residential care home, but I have never been so well looked after."
>
> Val

Val receives flowers on her first day at the newly opened Mandurah Community Aged Care

FOR PURPOSE AGED CARE

Quality

Raising resident quality of life, through excellent clinical care and communities that enhance wellbeing

What are we aiming to differentiate on?

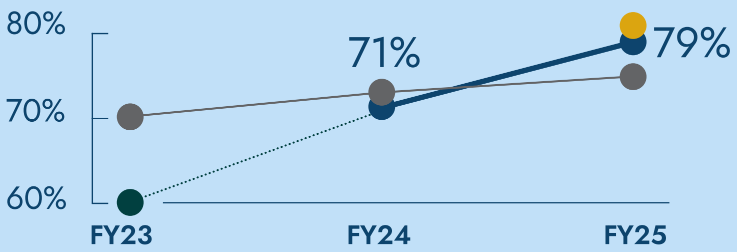
Signature (pre-acq.) — FPAC — Industry avg. — Target

Outcome

Resident quality of life

Measure

Quality of Life score,[3] % good or excellent



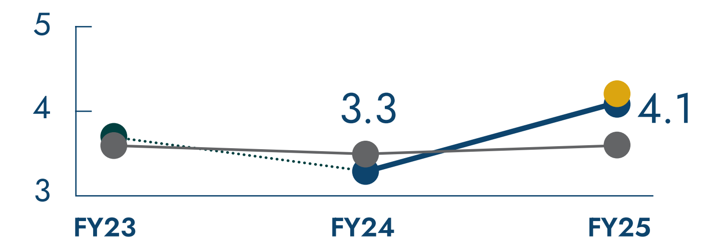
Rationale

- Quality of life is the ultimate objective of FPAC's work.
- Australia's Quality of Life score leads globally and is benchmarked by government.
- FPAC improved quality of life by 13% in the first year with Signature Care.

What are our supporting indicators?

Clinical quality

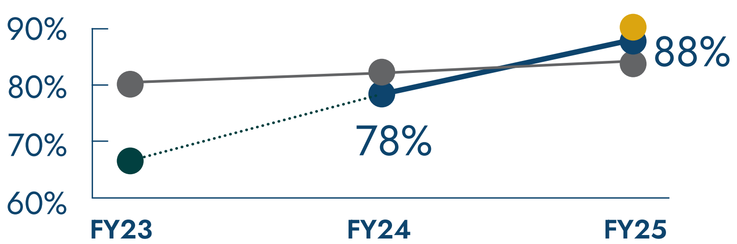
Quality measures average Star rating,[4] 1-5 score



- To support quality of life, FPAC's focus in on ensuring care time translates into meaningful clinical improvements for residents.
- Lifted clinical outcomes by 24% in the first year with Signature Care.

Resident and family experience of care

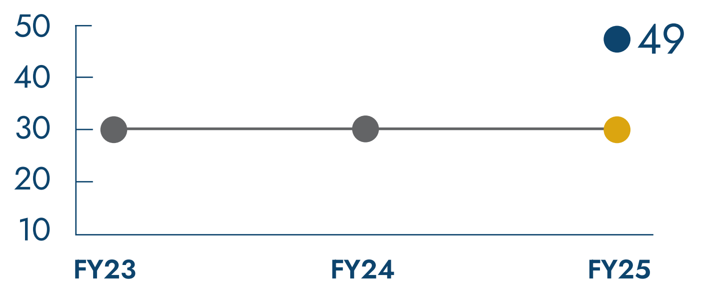
Quality of Care Experience score,[5] % good or excellent



- This metric captures how residents and families experience both the clinical care and lifestyle support received.
- Boosted experience scores by 14% in the first year with Signature Care.

Resident and family satisfaction

Net promoter score,[6] percentage points above/below average



- The ultimate test of resident satisfaction is whether they would recommend FPAC to others.
- Achieved +49 NPS in FY25, exceeding initial +30 target (health sector average typically +30).
- Coming in FY26: measuring family and community satisfaction.

What is changing in our impact reporting?

Overall Star Ratings – to be replaced by the above sub-indicators that feed the star rating to give more detail on quality, as star calculation methodology is too broad to be that insightful on quality performance specifically.

Individual falls and medication management data – to be replaced by the Star Quality Measures rating, as it incorporates performance against all major clinical quality indicators, not just falls and medication management.

A resident working with a physiotherapist in an FPAC home

> "We always put the resident at the centre."
>
> Shavina Sehdev, Clinical Manager

Proactive care, excellent outcomes

After 13 years treating elderly patients with fractures in the orthopaedic department at Wagga Wagga Base Hospital, Shavina Sehdev recognised the devastating impact falls have on older people's quality of life. She decided to shift her focus from treatment to prevention. Shavina moved from acute care to aged care, where she now works directly with residents to prevent falls and improve their wellbeing. This compassion inspired her to join Wagga Wagga Community Aged Care as Clinical Manager in February 2025, where she is determined to prevent falls and maintain quality of life for residents.

Shavina identified ways to improve quality of care through communication and has implemented daily safety huddles to provide the team with key information and identify concerns or priorities.

"Everyone is working as a team now," she explains. "Everyone knows who's at high falls risk, so we're supporting them more closely." By valuing frontline insights, the team has prevented multiple falls working in partnership with physiotherapists and GPs to identify and address high-risk indicators.

Her person-centred approach goes beyond protocols. Shavina personally conducts case conferences with residents and families, documenting preferences from shower schedules to emotional needs. "We always put the resident at the centre," she emphasises, ensuring each of the 100 residents in her charge receives care tailored to their dignity and choices. Shavina prioritises responsive communication to address any concerns quickly. This genuine care for residents is providing peace of mind for their loved ones.

Shavina is continuing to work on falls prevention and clinical excellence that improves quality of life by preventing hospitalisations, preserving independence, so residents can thrive.

Shavina Sehdev
Clinical Manager
Wagga Wagga Community Aged Care

FOR PURPOSE AGED CARE

Access and inclusion

Expanding services to the most underserved regional and complex care communities, accessible to residents of all financial means

What are we aiming to differentiate on?

Signature (pre-acq.) · FPAC · Industry avg. · Target

Outcome: Regional access

Measure: **Regionality of homes,**[7] average MM rating

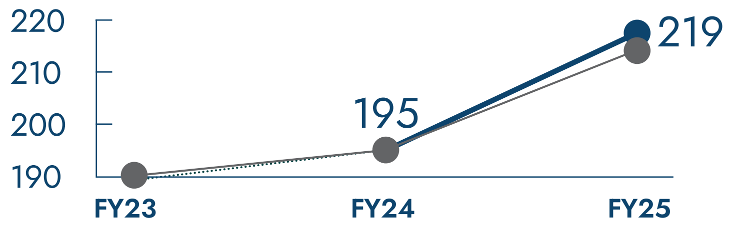
Rationale:

- Regional areas face greater bed shortages than metro areas. FPAC focuses on building in underserved regions.
- This shows in FPAC's average Modified Monash (MM) rating — a remoteness scale where higher scores mean more remote locations.

What are our supporting indicators?

Complex care access

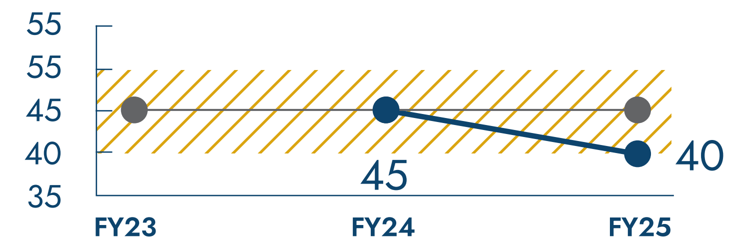
Care minutes required,[8] shows avg, acuity level)



- Complexity of a resident's needs is another critical barrier to care - FPAC provides high-acuity care where others won't.
- Care minutes required is a proxy measure for the average acuity of residents' care needs, which can be benchmarked.

Socio-economic access

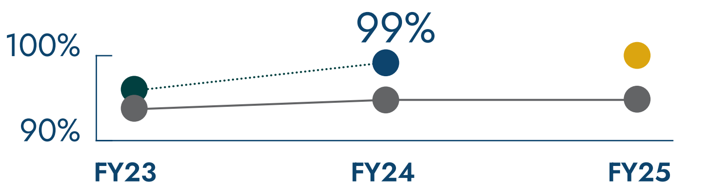
Supported resident ratio,[9] percentage



- FPAC welcomes residents from all socioeconomic backgrounds, striving to stay within a target range of 40-50% of places for government-supported residents.
- Combining the portfolios of Signature (45%) and Luson (37%) and adding three new homes in FY25 has resulted in a starting point of 40% for FPAC.

Fostering inclusion

Residents treated with respect,[10] % agreed



- It is also critical that all residents feel inclusion within FPAC homes.
- For this reason, we will track resident ratings of how respected they feel. Awaiting government release of FPAC's results for FY25.

What is changing in our impact reporting?

A central part of FPAC's strategy is to **improve access and inclusion for residents living with dementia**, which includes developing the internal capability to measure and benchmark FPAC homes against industry best practice. In our 2026 reporting, FPAC aims to introduce structured measurement to track progress against this goal.

% CALD residents — FPAC admissions are made on application from those in the local area, not demographic factors. The biggest barriers to aged care are regional locations, complex care needs, and fewer financial resources. Therefore, we are updating access and inclusion measures to more directly reflect FPAC's strategic focus.

"It's wonderful watching Lynne light up."

Dayo Kistnen, Residential Manager

Dayo and Lynne share morning tea after a staff induction

Quality dementia care in regional Australia

When Lynne, who lives with dementia, began to show signs that she would benefit from a more specialised environment, the team at Cardinia Community Aged Care collaborated closely with the newly opened Warragul Community Aged Care, in regional Victoria. Together, they ensured a well-supported and seamless transition into Warragul's Memory Support Unit (MSU). Thanks to this shared approach, Lynne quickly felt at home, knowing this was a place where she could continue living a meaningful and connected life.

Residential Manager at Warragul, Dayo Kistnen, shares, "Lynne was a primary school teacher, and we have found beautiful ways to honour her decades of teaching. She is now part of our staff inductions and orientation. When she sees the orientating new staff, she naturally steps into teacher mode, even using the opportunity to explain her own care needs to new team members."

Wellbeing Assistant Julie-Ann Waterhouse loves discovering creative ways to engage residents. "It's wonderful watching Lynne light up when she shares her knowledge," she says. Together, they have drawn on Lynne's lifelong love of learning to create a resident library, with Lynne personally curating the collection. Her favourite section features travel books that spark memories of her past adventures. Julie-Ann adds, "It's a lovely way for her to share her stories and passions with other residents, visitors, and staff. Everyone benefits."

The supportive, tailored care Lynne receives in the MSU has helped enhance her wellbeing. She has built strong friendships, enjoys social meals with a regular group, and is well-known for her engaging conversations. She also participates in regular outings that keep her connected to the wider community. Her family is thrilled with how well she has settled in and how supported she feels.

What began as a thoughtful transition has grown into a celebration of Lynne's identity and strengths. As Dayo puts it, "By recognising her teaching skills and life experiences, the team has created meaningful ways for Lynne to contribute. She's not just living in our Memory Support Unit—she's thriving, teaching, sharing, and enriching the lives of those around her."

That's person-centred care in action.

FOR PURPOSE
AGED CARE

Great people

Building a highly engaged team, by attracting, developing and retaining the best aged care professionals

What are we aiming to differentiate on?

Signature (pre-acq.) FPAC Industry avg. Target

Outcome

Staff engagement

Measure

Employee net promoter score (eNPS),[11] percentage points above/below average

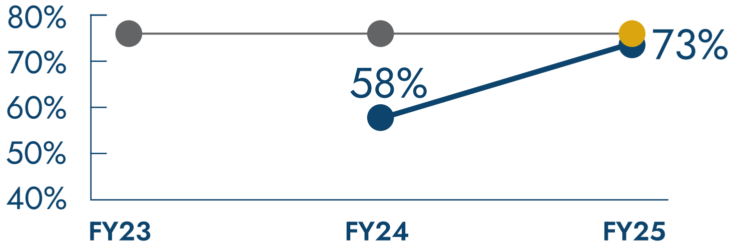
Rationale

- eNPS is widely-used for staff engagement, with an average of +16 across Australian workplaces, and +18 globally in healthcare industries.
- FPAC sits above benchmark.

What are our supporting indicators?

Staff retention

Annualised staff retention,[12] percentage



- Staff turnover is one of the biggest challenges to building a strong, stable team, and can be a signal of dissatisfaction.
- In FPAC's first year of operation, annual staff retention improved by 26%, with more to do to reach target.

Staff wellbeing

Management care about wellbeing,[13] % agreed

- We know that one of the biggest drivers of staff engagement is how supported they feel by their manager – FPAC is focused on improving this by setting high expectations and supporting managers with improved leadership training opportunities.

Staff learning and development

Access to development opportunities,[13] % agreed

- Staff who can see a pathway to professional development and growth tend to be more engaged and stay with organisations longer. FPAC is investing to create more learning opportunities across role types.

What is changing in our impact reporting?

% average pay above award rate - this is a static measure, as it demonstrates average staff pay above award rates with salary packaging benefits given FPAC's NFP status.

Absolute dollar investment in staff training – to be replaced by staff satisfaction with development opportunities, given it tells us more about the overall effectiveness of staff training investment than dollars invested would.

Magic moments, meaningful work: Jock's Burns Night

When Jock spoke of Burns Night, celebrating poet Robert Burns; describing the bagpipes, the haggis ceremony, the shared dram of scotch - his eyes lit up with childhood memories of Scotland. That spark was all Julie Bennett and The Vue team needed to spring into action.

Finding a piper was straightforward. The haggis proved trickier. After multiple dead ends, they located an award-winning haggis maker. Though his shop had closed, he was so moved by their purpose that he personally delivered his prized haggis - just for Jock.

Staff crafted a special jacket and found a kilt in the op shop. They prepared traditional Scotch selections. When the moment arrived, Jock walked tall in full Scottish regalia, following the piper through the home, leading the haggis procession with unmistakable pride.

"The smile on that man's face, I mean that is what it's all about! He was so excited and it has sparked more creative ideas, Jock is now starting to organise a pantomime, I'm cast as a pirate," Julie shares, her own joy evident.

This moment reflects a culture where staff feel genuinely empowered to create meaning. Julie, who joined The Vue in 2017, explains: "I was working for a more corporate entity and I was tired of just being a number, I came here saying I want to make a difference and I've never looked back. It has been so rewarding."

Jock's engagement extends beyond special events. He actively participates in monthly governance meetings and the food committee. "He is very engaged, he brings his notebook and he's always got ideas about how to make the home better."

The transition from Luson Aged Care to For Purpose Aged Care, while not without the challenges of change, has proven to strengthen the culture of care. Leadership actively celebrates frontline innovation. "We just opened our cafe and all the bosses who supported us throughout the process came to celebrate - I think it is priceless to be able to have a genuine conversation with your Group CEO, they all really care and are interested. They are brilliant."

More broadly for staff, the shift to being an NFP has made a huge difference with the salary sacrifice in place, "The meal cards make such a difference and it's a great benefit that you notice. I take my kids out for a meal once a month and it's always on my purple card, it's small moments but they are meaningful."

For Jock, that Burns Night wasn't just nostalgia - it was recognition, dignity, connection. It goes to the heart of what Julie and her team do in creating memories worth holding onto.

Jock (2nd from left) with residents and the Vue team, with Julie (centre) and her dog.

> "The smile on that man's face, I mean that is what it's all about!"
>
> **Julie Bennett**

Financial sustainability

FPAC has ended its first financial year delivering top quartile financial performance,[14] built on the highest quality facilities, staff and resident-centred practices. A major contributing factor to this exceptional result has been average occupancy for established homes sitting consistently above 98%, reflecting how sought-after our homes are with residents and families.

Financial surplus is being directly re-invested into services, staff and facilities, to further improve quality of life for residents. As a not-for-profit that believes higher quality services drive both improved financial returns and positive social impact, FPAC is strategically re-investing all surplus funds in the following ways in FY26:

Lifting the standard and scope of our dementia care – including improved dementia care principles, environmental upgrades, staff training, reviewing scope in new builds.

Improving the dining experience – actively managing our approach to catering, listening to and co-designing solutions with residents and staff.

Unlocking the potential of our frontline staff – investing in specialised programs for our frontline managers and team leaders, to support their growth and development.

Embedding high quality systems – reviewing and upgrading our core technology stack, systems, and approach to performance and impact measurement.

Reducing emissions by investing in solar installation across our homes – pursuing an ambitious capex program to reduce our emissions intensity by 22%+ across the group.[15]

Sharmaine's transformative recovery

Sharmaine Jennings arrived at Jimboomba Community Aged Care in April 2021 following a catastrophic brain haemorrhage that required three surgeries, including two craniotomies. Her treating neurologists assessed her as non-responsive and non-verbal, with a bleak prognosis. Multiple aged care facilities rejected her admission due to her complex care needs, leaving her family in distress.

Despite operating for only three weeks, the team at Jimboomba accepted Sharmaine on compassionate grounds. The multidisciplinary team immediately implemented comprehensive care protocols, including specialised enteral feeding management and speech pathology intervention.

Since then, Sharmaine has achieved steady recovery. She progressed from complete dependence on a PEG tube (a feeding tube inserted directly into the stomach) to oral feeding, regained verbal communication abilities, and improved mobility through consistent physiotherapy. The medical team removed her PEG tube, marking a pivotal milestone in her journey.

The facility's commitment extended beyond clinical care. When Sharmaine's granddaughter was planning her wedding, the family were anxious that complex care needs - including mobility assistance, medication management, and potential medical emergencies - would prevent Sharmaine from being part of the big day. A staff member volunteered to accompany Sharmaine throughout the wedding day, managing her wheelchair transfers, ensuring her comfort, and providing immediate medical support if needed. The family, all three generations, were able to share this precious moment together.

Her husband John, a daily visitor, reflects on her remarkable progress: "Her doctors who attend her are amazed at her progress, along with her family and team of very dedicated nurses and regular carers that have contributed to her recovery and progress and all credit to them."

This transformation demonstrates how specialised, person-centred care dramatically improves quality of life for both patients and families facing seemingly insurmountable medical challenges.

Sharmaine celebrates her grandaughters wedding in September 2022

> "Her…team of very dedicated nurses and regular carers… have contributed to her recovery and progress."
>
> John, husband

CATALYST EDUCATION

Overview

PURPOSE:

Building and skilling care workforces for Australia.

Investment thesis

By 2050, the federal government forecasts a critical shortfall of over 200,000 full time care workers[16]. This gap is particularly pronounced in early childhood education and care, disability and aged care sectors where navigating a complex role with a high compliance burden can contribute to burnout, low staff satisfaction and high turnover. At the same time, the Vocational Education and Training (VET) sector has been challenged by variable training quality, low completion rates and rigid structures[17], leading to demand for training that is flexible and relevant, that adapts and meets changing workplace requirements, and works in partnership with both students and employers to produce graduates who are ready for meaningful employment or development opportunities in their chosen fields. FPIP's skills platform FP Education seeks to address these needs, building a transformational leader in VET through Catalyst Education that partners closely with employers to deliver training of the highest quality and integrity, building the care workforce our country needs.

Investment summary

Impact dimension	Description
What	· Partnering closely with care sector employers to deliver high quality, practical and accessible vocational education and training to build Australia's care workforce.
Who	· Care sector employers – primarily in early learning, disability services and aged care – who face critical challenges in attracting, upskilling and retaining their care workforce. · Learners – new entrants and trainees who are seeking a high-quality training that equips them to navigate the challenges of starting work in the sector. Experienced professionals wanting to develop their skills.
How much	· **Scale** – Catalyst is the dominant VET provider in early childhood education and care in Victoria, with a significant presence in disability and aged care in NSW and Victoria. The ambition is to become a national provider serving learners and employers across Australia. · **Depth** – outperform industry standards on skill growth, learner and employer experience, completion rates and employment outcomes for a diverse cohort of learners. · **Duration** – skill building and employment outcomes that last beyond course completion.
Contribution	· Bringing Selmar Institute, Practical Outcomes and ARC Training (our Registered Training Organisations [RTOs]) under a NFP parent company (Catalyst), enabling a primary focus on quality and integrity of training and employer partnerships, delivered through a financially sustainable model.
Risks	· **External** – State-based funding changes, heightened compliance burden. · **Mitigation** – increasingly diversified funding (different geographies and revenue streams), and robust governance and compliance systems.
SDG Alignment	4 QUALITY EDUCATION; 8 DECENT WORK AND ECONOMIC GROWTH; 10 REDUCED INEQUALITIES

Scale and reach

	RTO's	STATES/TERRITORIES	LEARNERS
FY25	3	4	4,100
FY24	2	2	4,200

Message from our Chair and Group CEO

Kean Selway
Group CEO

David Barnett
Chair

FY25 has been a year of both challenges and successes for Catalyst Education, as we seek to become Australia's preeminent care sector vocational training partner.

In December 2024, we faced a major challenge when the Victorian government announced a cut to Skills First funded training places for independent RTOs, which together with a June 2024 decrease amounted to a 60% cut in Catalyst's core funding. This necessitated re-sizing our organisation to adjust to reduced student numbers, and diversification of our revenue sources. The business responded rapidly; we've had strong uptake in our fee-for-service courses and are building new solutions to address skill and geographic gaps identified by our learners and employers, with feedback that our flexible, workplace-based model is a critical factor for them in delivering practical, accessible and high-quality training that meets their operational requirements.

Through this challenging period, we have still managed to deliver exceptional outcomes. As evidenced in this report, Catalyst is significantly outperforming the industry in employment outcomes, retention rates and student satisfaction, all while broadening access to training for those working while they learn, and in regional and remote areas. We have also grown, with our acquisition of ARC Training opening up new possibilities (more on this below).

Looking ahead, FY26 will be a year of continued evolution, as we integrate ARC into Catalyst, roll out new AI-enabled support tools to enhance the learning experience, and continue to diversify our revenue base to reach new learners through investment to grow in new geographies and course offerings. Through it all, we remain committed to building and skilling Australia's care workforce.

Growing our reach and impact through the acquisition of ARC Training

Catalyst Education acquired ARC Training in February 2025, strengthening its mission to address critical workforce shortages in Australia's care sectors. ARC Training, a NSW-based RTO with a strong track record in aged care, disability, and business training, complements Catalyst's existing Victorian-focused RTOs, Selmar Institute and Practical Outcomes.

This strategic acquisition supports Catalyst's ambition to create a national platform for high quality, workplace-based skills education. By integrating ARC's strong NSW presence and Employment Service Provider partnerships with Catalyst's established operations, the combined organisation now delivers flexible training across the country, with government-funded contracts in four states and territories.

The acquisition furthers our growth strategy whilst maintaining focus on impact. ARC Training's integration under the Catalyst Education means more learners now have access to nationally recognised, industry-aligned education that delivers meaningful employment outcomes. This expansion enables Catalyst to train more care workers, ultimately improving outcomes for Australia's most vulnerable citizens.

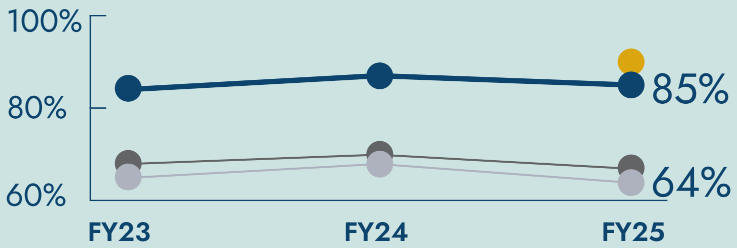
Quality

Raising the quality of learning and skill development for learners and employers, to deliver improved employment outcomes

What are we aiming to differentiate on?

Catalyst · Private RTO avg. · Industry avg. · Target

Outcome	Measure	Rationale
Career progression	**Employment position improved,**[19] % completed learners agreed	Vocational training should ultimately drive career progression and growth for learners. Catalyst leads the industry by more than 20 percentage points on this outcome, a result of partnering closely with both learners and employers.

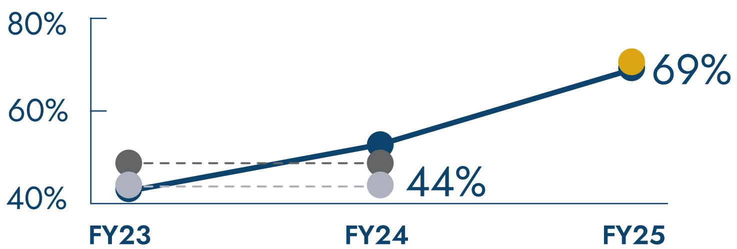


What are our supporting indicators?

Private RTO completions · TAFE completions

Retention

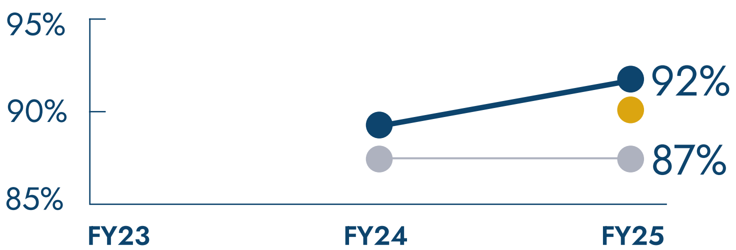
Retention rate,[20] % learners



- Retention is a leading indicator on value for students – it is an 'obsession' metric Catalyst uses internally, lifted by 60% in just two years
- While not a perfect comparison given retention includes learners still progressing, this contrasts with industry completion rates <50% (based on 2019 enrolments).

Student experience

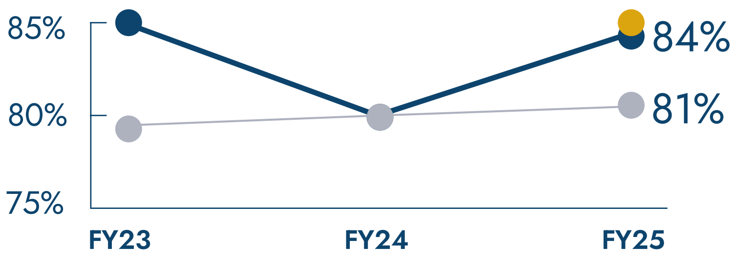
Likely to recommend training to others,[21] % completed learners agreed good or excellent



- Student satisfaction with their learning experience provides an important pulse check on quality – a focus on improving support for students has seen Catalyst outperform both target and sector in FY25.

Skill development

Developed problem-solving skills,[22] % completed learners agreed



- Developing concrete, transferrable skills is a critical outcome of high-quality training in any area
- In particular, Catalyst's learning design focuses on building context-specific problem-solving and critical thinking skills, given the complex nature of care work.

What is changing in our impact reporting?

Absolute number of learners – shifting away from reporting absolute numbers as part of our performance reporting, as these give a sense of reach but not of the outcomes delivered. Wherever possible, we are moving to relative proportions, measured in the context of industry average and target, tracking trends over time.

'Gained employment' measure – replaced by 'Employment position improved' to capture outcomes more holistically, given a significant proportion of learners are already employed and are undertaking training to upskill, seek promotion or expansion of responsibilities (e.g. in Certificate IV and Diploma-level courses).

Expanding to include ARC Training – in FY26, we will be including ARC Training as part of our outcome measures.

Sally-Anne's new start through training

After 20 years working in a pharmacy, Sally-Anne was ready for a change. She'd been caring for her disabled mother and discovered her passion for support work. "I just thought I liked taking care of mum and being with people, I want to be a support worker."

She applied for support worker roles. "Calvary offered me a role, the training hours were included so I went for it," she says. "The course was really good, Cris (trainer) was great with things like the homework and just really helpful."

The career change gave Sally-Anne a new start. "I wish I had done it years earlier. It's lovely, I meet the nicest people and you can't help but get attached to them - it's not just about cleaning, helping with showering, you really get to know them. I think like nursing, you do this kind of job because you care about people."

Sally-Anne with her trainer Cris

> "The course was really good, Cris was great with things like the homework and just really helpful."

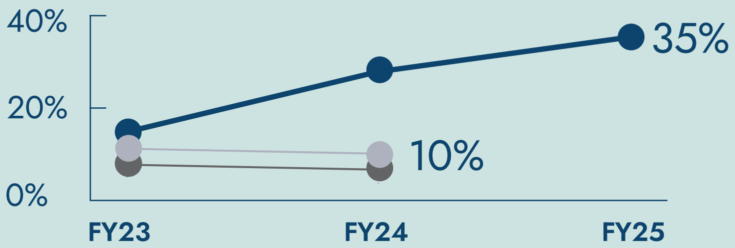
Sally-Anne, Support Worker

Access and inclusion

Making learning and development attainable for those who traditionally face barriers to vocational training

What are we aiming to differentiate on?

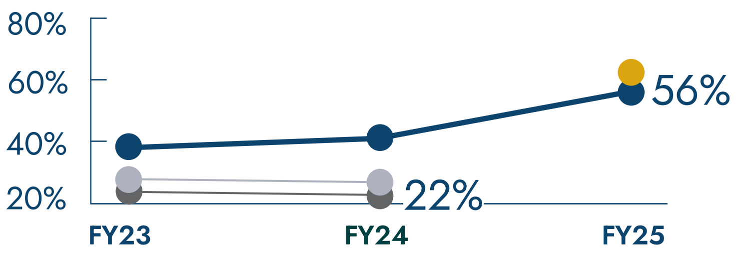
Catalyst — Private RTO avg. — Industry avg. — Target

Outcome	Measure	Rationale
Learners training on the job	Trainees learning while working,[23] % learners 	Practical, workplace-based training (vs. all online or at an external campus) is core to Catalyst's approach, driven by learner and employer feedback that it supports more grounded learning, and enables learners who face financial barriers to earn while apprenticing.

What are our supporting indicators?

Remote and regional

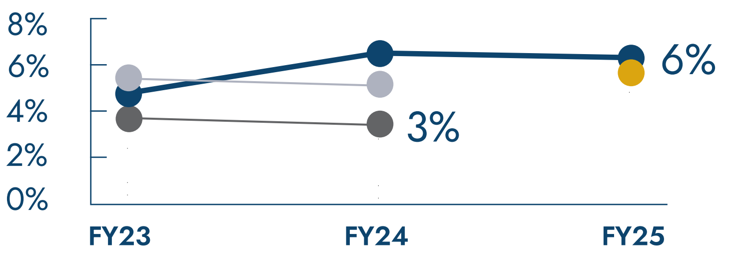
Regional and remote students,[23] % learners



Catalyst is focused on broadening access to high quality training, with an immediate priority around remote and regional learners. In FY25, the team executed a major shift to regional learners in Victoria, supported by workplace-based and tech-enabled remote support.

Learners with a disability

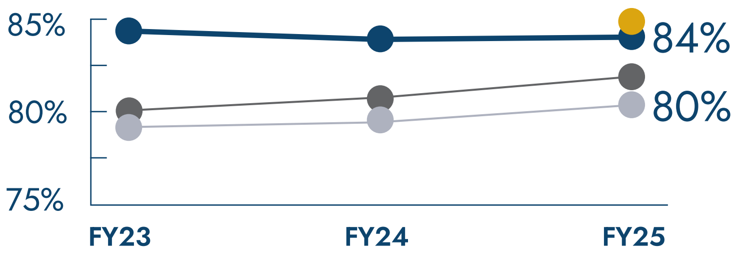
Students with a disability,[23] % learners



The proportion of learners with a disability completing or progressing in Catalyst's courses against industry average provides a useful supporting indicator to test whether Catalyst's model of individualised learning support is being taken up by a diverse group of learners.

Learner support

Satisfied with support services,[24] % completed learners agreed



It is also critical to understand how accessible and inclusive the training support offered is perceived to be by students.

In FY26, Catalyst plans to pilot AI-powered student support solutions, to improve students' access to tailored tutoring and feedback, particularly out of business hours.

"We just want to help people succeed. We've got an amazing culture where if we can help each other, our learners, providers - we do."

Angela Eldridge

Angela is passionate about the learners she supports

Angela's persistent support secures successful learner outcomes

When a learner enrolled since 2022 faced cancellation after exhausting all deferrals, the team referred her to Senior Trainer and Assessor Angela Eldridge, whose intervention proved transformative. Angela took time to investigate what prevented the learner from completing her Certificate III, discovering that she had completed most requirements, including the placement. Angela explains: "Turns out this learner had completed her placement when she was 35 weeks pregnant, and she then struggled to finalise submissions. She had three children under three, there were cultural and family expectations, she was very overwhelmed and had so much going on."

Angela combined professional expertise with genuine empathy. Through tailored support including phone sessions, Teams meetings, and detailed email guidance with achievable timeframes, she helped the learner navigate barriers that previously impeded progress. Angela personally drove 45 minutes to conduct observations, providing the calm, nurturing guidance needed. "We just want to help people succeed. We've got an amazing culture where if we can help each other, our learners, providers — we do."

The learner's tearful embrace upon completion reflected her profound personal achievement. "We made a difference. The tears of pride she had and that sense of accomplishment — she had worked so hard," Angela reflected. This personalised approach—understanding individual circumstances while maintaining high standards—exemplifies how the dedicated team creates meaningful success through genuine care and structured support.

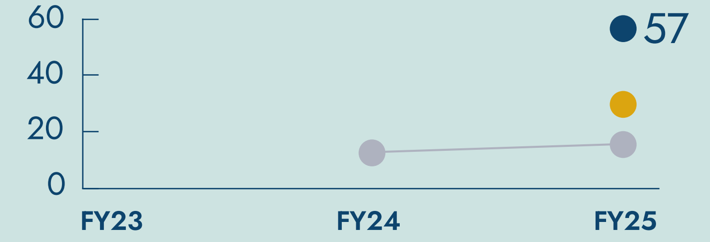
CATALYST EDUCATION

Great people

Building a highly engaged team, by attracting, developing and retaining the best care sector learning development and training professionals

What are we aiming to differentiate on?

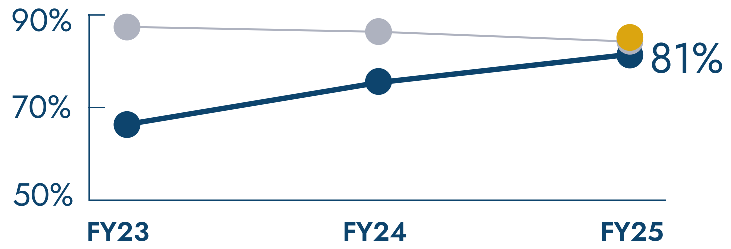
Catalyst · Aus avg. · Target

Outcome	Measure	Rationale
Staff engagement	**Employee net promoter score (eNPS),**[25] percentage points above/below average 	· Catalyst introduced eNPS in FY25 to enable benchmarking, achieving an exceptional +57 against an Australian workplace average of +16. · This builds on strong FY23 and FY24 results in overall staff satisfaction (a different measure, not shown).

What are our supporting indicators?

Staff retention

Annualised staff retention,[26] percentage

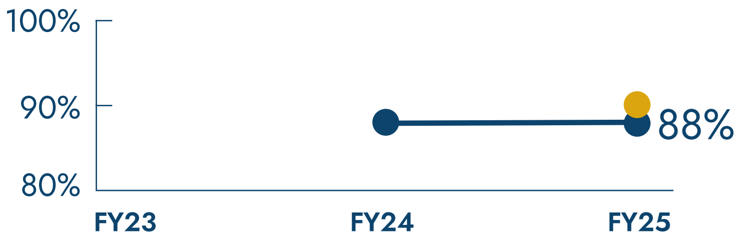


· In FY25, Catalyst was forced to carry out redundancies in response to the Victorian government funding change, which had a significant impact on all staff.

· This retention data excludes redundancies, demonstrating the business' ability to retain remaining staff even through major organisational change.

Staff wellbeing

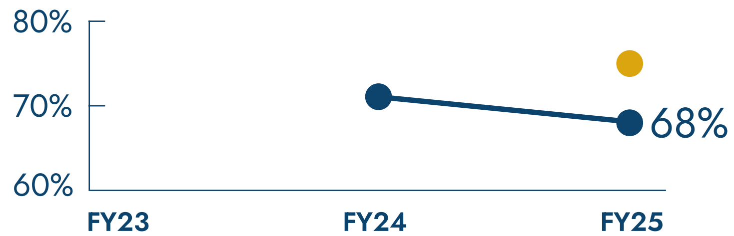
Staff feel valued at work,[27] % agreed



· Catalyst achieves consistently strong results for how valued staff feel at work – a big area of focus, given how critical great staff and trainers are to the experience of learners and employers.

Staff learning and development

Access to development opportunities,[28] % agreed



· In FY25, major organisational change made it more challenging for Catalyst to focus on professional development. This will be a big area of focus in FY26, to unlock the next wave of growth and impact the Catalyst's staff can have with learners and employers.

Graduates celebrating their achievement and Megan and Anna (L-R)

"When you work for a company like this, it's really motivating because we all share the same passion to provide the best possible learning experience for our students."

Anna Connor, Business Development Consultant

Empowered to innovate - Anna and Megan delight with first-ever graduation ceremony

When Business Development Consultant Anna Connor and Learner Experience Lead Megan Hebing identified that 25 learners were completing their early childhood qualifications with regional provider Kekeco simultaneously, they transformed a simple observation into Catalyst's first-ever graduation ceremony.

Working collaboratively with Kekeco's management team, Anna and Megan organised a celebration at Wallan Country Club, complete with graduation gowns, personalised certificates, and the opportunity for graduates to bring loved ones. The event became a powerful motivator - learners who were close to completion accelerated their progress to participate in this special event.

"When you work for a company like this, it's really motivating because we all share the same passion to provide the best possible learning experience for our students. It was really personal and that's what we wanted" reflects Anna, who has been with Catalyst for 13 years. The graduation exemplified this shared commitment, with trainers and management staff attending to celebrate alongside families.

Megan, passionate about developing high-quality educators, observed the profound impact: "Just the pride especially that was on the mums' faces, to be able to be there and celebrate their loved ones in that way was really special."

The graduation was such a success that the team are exploring ways to replicate the event. It's a fantastic example of how supported and empowered staff can innovate and drive meaningful outcomes for their stakeholders. Anna concludes "It certainly was something that I will never forget. It was such a wonderful and memorable night."

CATALYST EDUCATION

Financial sustainability

After revising its forecasts to account for the Victorian government Skills First funding cuts in December 2024, Catalyst Education ended the financial year in a strong position, having out-performed revised budget expectations driven by outperformance on fee-for-service uptake, and strong student enrolment, progression and completion rates.

This result underscores FPIP's 'flywheel' investment approach, recognising that putting quality at the centre (in this case, delivering life-changing training for learners and employers) can generate superior returns over time when backed by patient capital.

Our social loan note structure delivered the flexibility needed to weather government funding shifts, with Catalyst right-sizing operations to meet the new operating reality, and confirming a path forward with investors to continue to grow in a financially sustainable way.

In FY26, Catalyst will reinvest its post-debt repayment surplus into evolution and growth to better support learners and employers, in the following ways:

Transforming delivery with AI-enabled support tools, a true 'win-win' that gives students more personalised choice and control, while also reducing costs.

Expanding course offerings geographically, making the most of Selmar Insitute, Practical Outcomes and ARC Training's combined scopes and areas of expertise.

Developing new course offerings to address skills gaps — focus areas include team leadership and specialist care.

Collaborating to expand access to high-quality training in regional areas

The challenges facing Australia's care sectors are interlinked, crossing sector boundaries. That's why FPIP is building a network of values-aligned organisations that span service delivery through to workforce, accommodation and technology systems, who can work together to address shared pain points. Catalyst Education's collaboration with FPAC to deliver regional traineeship programs is an example of this powerful approach in action.

The partnership began with a pilot traineeship program at Romsey Community Aged Care, expanding to Wagga Wagga Community Aged Care with ten new trainees signing up in July 2025. The trainees will progress through a 12-month program, receiving consistent support while maintaining full-time employment.

"It's very clear that For Purpose Aged Care and Catalyst have aligned values, in doing what it takes to ensure staff are trained and supported so they can make a difference in the lives of residents and communities," explains Larissa Chadwick, Partnerships Manager at Catalyst.

The Wagga Wagga cohort reflects diverse pathways into aged care. Participants include recent arrivals to Australia seeking meaningful employment, existing staff transitioning from hospitality and cleaning roles, and locals drawn to supporting their community's elderly residents. One trainee shared her motivation to eventually pursue nursing, illustrating the program's role in creating longer-term career trajectories.

For Kat Ricio, Wagga Wagga's Residential Manager running her first traineeship program, the portfolio connection has been invaluable. "The support that Catalyst is providing is just amazing. They get that it's about simplifying and supporting through what can be an overwhelming journey for trainees".

The trainees at Wagga Wagga Community Aged Care, with Kat Ricio (2nd from right) and Larissa Chadwick (last on right)

> "The support system that Catalyst is providing is just amazing."
>
> Kat Ricio, Residential Manager at Wagga Wagga Community Aged Care

Overview

PURPOSE:

Increased independence through quality nutrition.

Investment thesis

Despite growing NDIS and Home Care Package (HCP) funding, many vulnerable Australians still struggle to access meal services tailored to their needs. Large commercial providers offer convenience but lack the sector knowledge and expertise required to deliver real impact. FPIP fills this gap through FP Ability – the platform uniting Able Foods and Tender Loving Cuisine, two leading specialist meal delivery brands. FP Ability delivers meals purpose-built for the elderly and disability markets, supporting independent living and driving measurable health outcomes for thousands of Australians.

Investment summary

Impact dimension	Description
What	Improving access to nutritionally-balanced, affordable meal delivery services for vulnerable Australians with disability and elderly individuals.
Who	NDIS participants and HCP recipients across ACT, NSW, VIC and QLD, where 38% of food-insecure households receive Disability and Carer payments.[28]
How much	• **Scale** – Australia's leading specialist NDIS meal provider plus established HCP provider since 1995. • **Depth** – A range of dietitian-designed meals, texture modifications and accessible delivery. • **Duration** – Long-term meal delivery supporting independent living. • **Performance** – Customer satisfaction ratings and health outcome improvements.
Contribution	Addressing critical nutrition gaps for vulnerable populations through specialist meal delivery that balances health outcomes with dignity of choice and independence.
Risks	• **External risks** – include NDIS/HCP funding changes, regulatory compliance requirements, supply chain disruptions. • **Mitigation** by strong operational expertise and systems investment, supply chain management, maintaining specialist service standards.
SDG Alignment	

Scale and reach

	CUSTOMERS REACHED	TEXTURE-MODIFIED MEALS
FY25	8,500	44,400
FY24	8,600	36,600

Message from our Executive Chair and Group CEO

This past year has been one of significant change for FP Ability. We've undertaken a strategic reset to strengthen two established brands and better serve our clients with specialised meal delivery solutions.

We are focused on growing our presence in the evolving meal delivery market, where Australians increasingly seek high-quality, convenient meals supported by exceptional service that enables greater independence.

For both of us, the responsibility of leading TLC's 30-year legacy alongside Able Foods' established presence in the sector brings exciting opportunities. Our approach is to continue developing two highly regarded brands that serve our clients needs, with Able Foods primarily supporting NDIS participants and TLC focusing on older Australians accessing Home Care Packages and the Commonwealth Home Support Programme.

Operating two brands under FP Ability creates operational efficiencies through shared functions across Executive Leadership, Finance, Product, and Marketing. While integration takes time, these synergies will allow us to direct more resources toward client-facing services and strengthen the personalised service experience we are known for.

Our integrated platform is focused on:

- Delivering cost efficiencies through a review and integration of our supply chain
- Continuous improvement in meal variety, quality, taste and presentation
- Strengthening sales, marketing, and partnerships to drive growth
- Establishing a leadership team to support long-term commercial and operational goals
- Integrating back-office functions to share knowledge and expertise across the group
- Advancing the impact measurement framework to deliver greater outcomes for our clients.

FP Ability is building on established foundations; market knowledge developed through decades of service, operational systems refined through client feedback, and teams committed to supporting clients. We are pursuing measured growth while maintaining focus on quality, choice and independence.

Spencer Ratliff
Group CEO

Robert Blackwell
Executive Chair

Growth that nourishes – opportunities in Home Care

TLC home style meals

FP Ability is entering an exciting phase of growth and transformation. The Home Care Package market grew from 215,700 participants in FY21 to 275,486 in FY24 - an increase of 28%.[29] Yet demand outpaces supply, with 82,960 people waiting for packages at their approved level.[30] Specialised meal delivery brands Able Foods and TLC are seizing opportunities to ensure more Australians access nutritious meals at home.

Each business brings unique strengths. TLC brings 30 years' experience supporting older Australians to maintain independence, while Able Foods contributes deep NDIS expertise. Through joint leadership, the organisations are learning from each other to better serve their clients.

Spencer Ratliff says: "Both organisations share a unified mission: to deliver exceptional services and outcomes for their clients, driven by their expertise and deep specialisation in the market." Together, the teams are enhancing service delivery while preserving what makes each brand special.

The path ahead involves thoughtful growth focused on clients. The comprehensive strategic plan involves staff, senior management, customers, board members, and suppliers. This ensures the personalised, nutrition-focused care that defines both brands' success in supporting vulnerable Australians.

Quality

Offering affordable, nutritious food that is accessible for people living with disability and older people

What are we aiming to differentiate on?

Able Foods — Industry avg. — Target

Outcome: Customer satisfaction

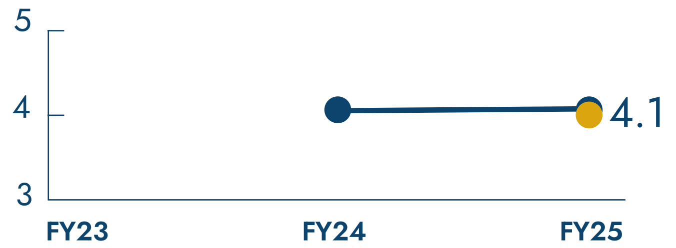
Measure: **Net promoter score**,[31] percentage points above/below average

Rationale:
- While still above industry average, NPS declined in FY25, driven by slightly lower satisfaction with variety and delivery (despite improvements in customer service).
- The team now uses this data to drive targeted operational improvements.

What are our supporting indicators?

Quality of food

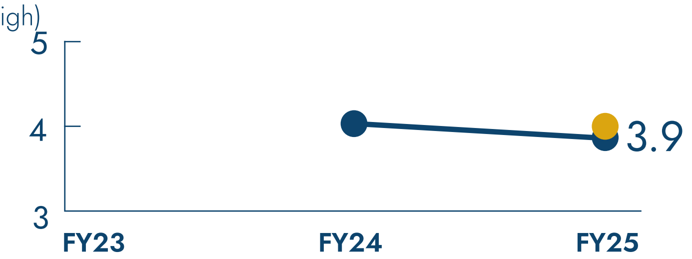
Meal quality,[32] average, rated from 1 (low) to 5 (high)



- Clients demand quality taste, ingredients and nutritional value. The team targets 4 out of 5 (80%) for quality standards.

Variety of food

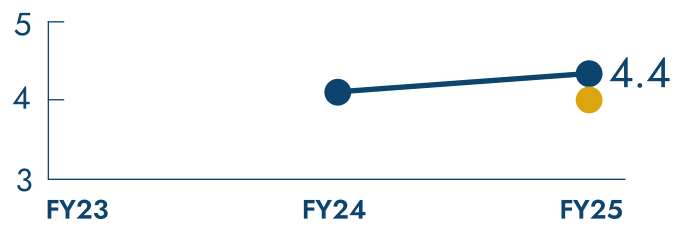
Variety of meals and snacks,[32] average, rated from 1 (low) to 5 (high)



- Customer rating of meal variety dropped slightly in FY25.
- The team is using real-time customer feedback to develop menu items.

Quality of customer service

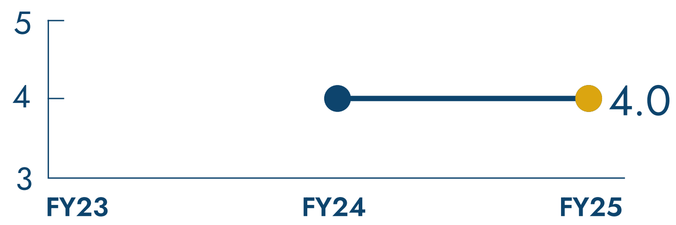
Customer service,[32] average, rated from 1 (low) to 5 (high)



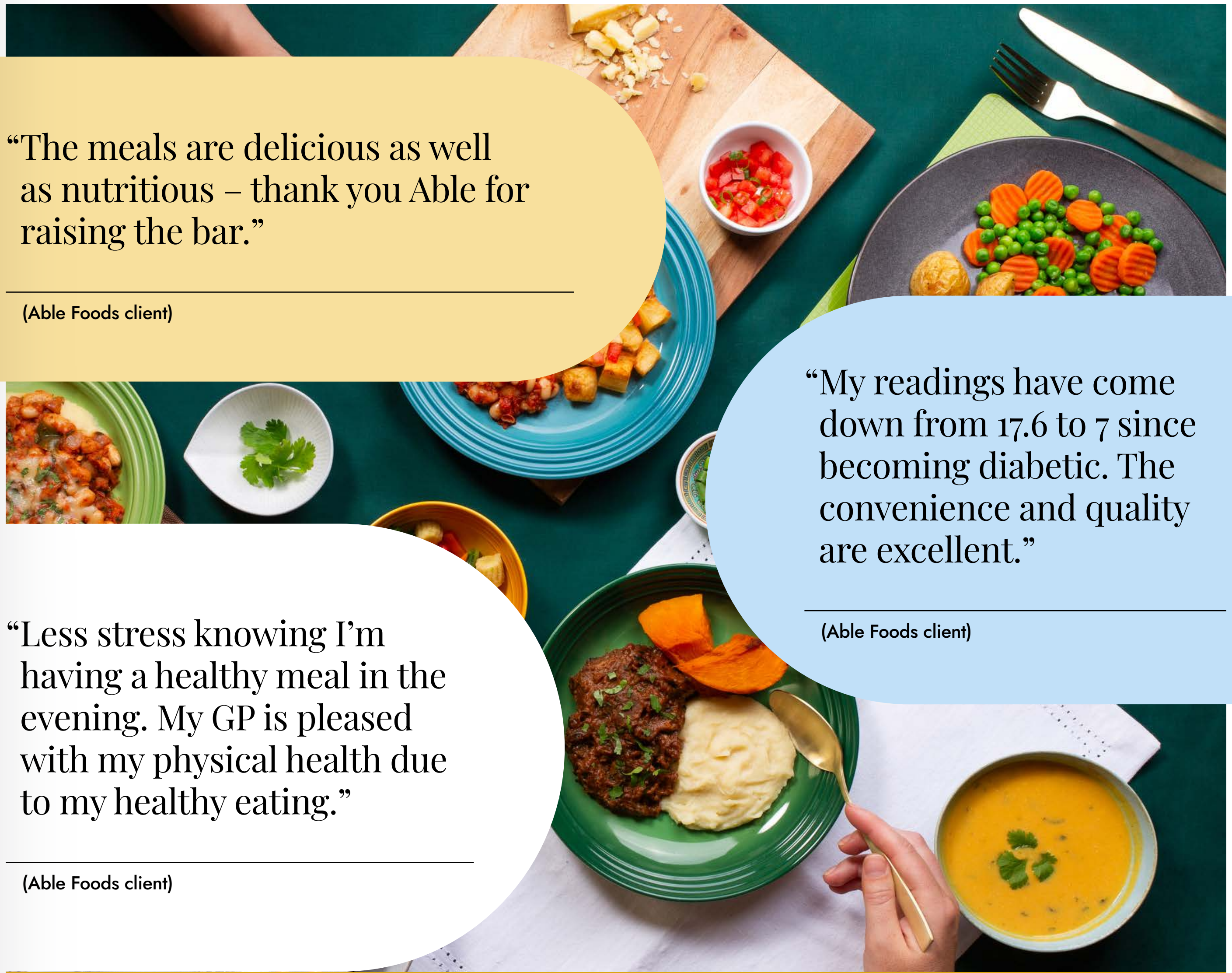
- Able Foods provides personalised service that surpasses mass market competitors. This support earned high customer ratings in FY25.

Quality of delivery

Delivery experience,[32] average, rated from 1 (low) to 5 (high)



- FP Ability relies on third-party drivers to deliver products, which limits control. In FY26, the company will review logistics providers and seek competitive quotes to improve delivery services.



"The meals are delicious as well as nutritious – thank you Able for raising the bar."

(Able Foods client)

"My readings have come down from 17.6 to 7 since becoming diabetic. The convenience and quality are excellent."

(Able Foods client)

"Less stress knowing I'm having a healthy meal in the evening. My GP is pleased with my physical health due to my healthy eating."

(Able Foods client)

"Genene Pik, Client Services Team Leader with five years at TLC, enjoys helping clients "We get to try the meals - so people will call and say thank you for recommending that dinner," she shares. " Our meals are well presented, when you open them they look lovely, smell wonderful, there's lots of veggies, good protein."

Genene Pik, TLC

What is changing in our impact reporting?

Expanding to TLC — with the back-office integration between Able Foods and Tender Loving Cuisine (TLC) now complete, in FY26 we will be working to integrate impact measurement and reporting across the platform. This includes expanding the client impact and health outcomes surveys to TLC clients, so a combined picture can be built of outcomes achieved across the group.

Access and inclusion

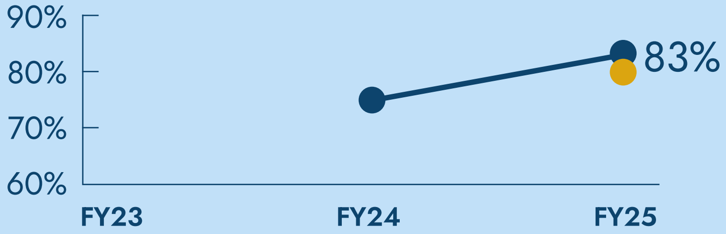
Independence and choice that is supporting improved health and wellbeing

What are we aiming to differentiate on?

Able Foods   Target

Outcome: Healthy access

Measure: Improved access to healthy meals,[33] % clients agreed



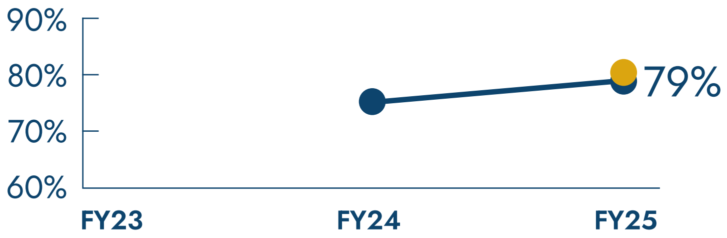
Rationale:

- One of the biggest health barriers facing clients is the difficulties in consistently accessing nutritious, safe and appropriate food.
- Clients reporting improved access rose by 8 percentage points in FY25.

What are our supporting indicators?

Meeting individual needs

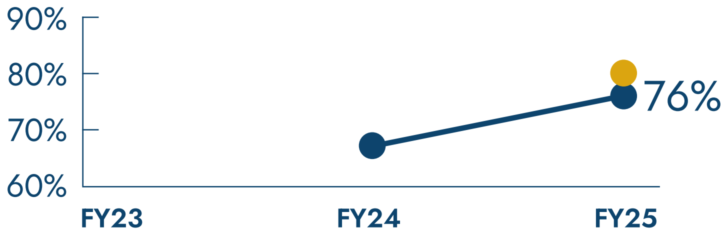
Support in goal progress,[33] % clients agreed



- Able Foods' product and service help clients make progress towards their individual goals, whether it be better nutrition, greater independence or daily convenience – creating real impact.

Choice and control

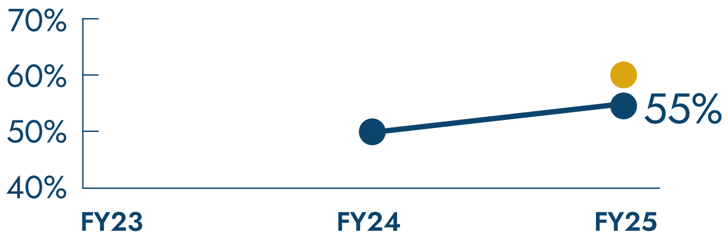
Improved choice and control over eating habits,[33] % clients agreed



- Supporting clients' individual control over their meal choices sits at the heart of how Able Foods structures menus and client service.
- Clients reporting improved choice and control increased by 9 percentage points in FY25.

Knowledge of nutrition

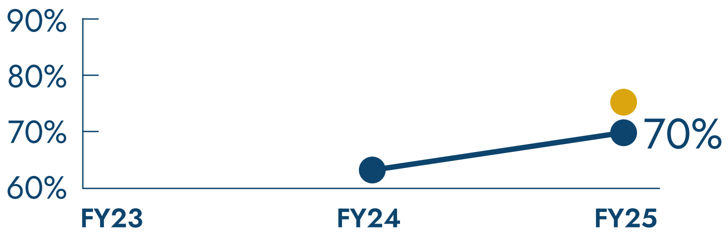
Improved knowledge of nutrition,[33] % clients agreed



- Longer-lasting healthy eating habits are supported by greater understanding of nutrition.
- Clients reporting improved knowledge lifted by 5 percentage points in FY25.

Health and wellbeing

Improved health and wellbeing,[33] % clients agreed



- Access, choice and control, and knowledge drive improved overall health and wellbeing.
- 70% of Able Foods clients reported improved health and wellbeing, a 7 percentage point increase.

"Able Foods allows me to remain independent and have choice and control over when I eat."

(Able Foods client)

"Very helpful - I have limited time for cooking with all my appointments, so TLC saves a lot of time."

(TLC client)

"Healthy TLC meals with meat and vegetables ensure mum eats a balanced diet, not just eggs on toast every day."

(Daughter of TLC client)

"I'm unable to cook daily due to my medical condition. Able Foods allows me to access nutritious meals quickly as required."

(Able Foods client)

"Having Able Foods has allowed my son to have choice and control over what he eats. It's helped him become more independent."

(Parent/carer of Able Foods client)

"I'm diabetic - TLC is the only company that guarantees 100% diabetic-friendly meals."

(TLC client)

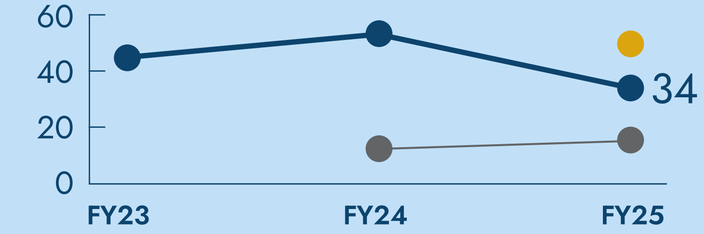
Great people

An engaged workforce supported by integrated services, focused on client support

What are we aiming to differentiate on?

Able Foods · Aus avg. · Target

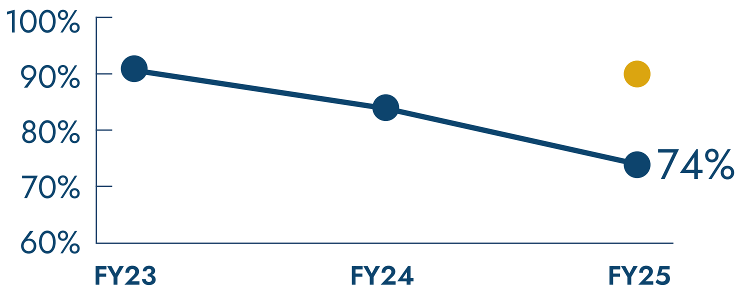
Outcome	Measure	Rationale
Staff engagement	**Employee net promoter score (eNPS),**[34] percentage points above/below average	· Able Foods achieves an eNPS consistently above the Australian cross-sector average, with staff citing purpose and meaning as a strong driving factor. · Able Foods expected a dip in results following significant restructure driven by the integration with TLC, focusing on stabilising the workforce and returning to pre-integration levels.



What are our supporting indicators?

Staff satisfaction

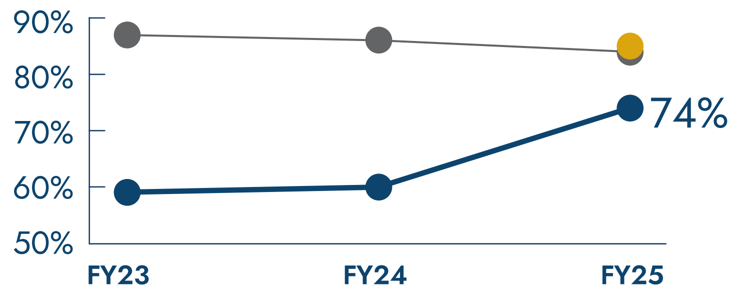
Satisfied with employee experience,[35] % agreed



- A similar story emerges in the FY25 reduction in Able Foods' historically high staff satisfaction rate.
- Staff engagement and alignment across a newly integrated Able Foods and TLC will be a big focus going into FY26.

Staff retention

Annualised staff retention,[36] percentage



- Able Foods improved retention despite historically high turnover from casual call centre staff.
- The retention data excludes FY25 redundancies from the integration with TLC.

What is changing in our impact reporting?

Drivers of staff engagement — FY26, we will broaden our employee engagement survey to measure role clarity, inclusion, wellbeing support, development opportunities and other engagement indicators to help us better understand where to focus our efforts.

Expanding to TLC — TLC staff will be included in engagement surveys as integration continues.

Staff tenure — FP Ability switched from tenure to turnover metrics in FY25. Turnover provides clearer retention data that benchmarks against industry standards.

Percentage of staff with a disability — as FP Ability makes the shift to a more integrated organisation, we are evolving staff outcomes measurement in FY26 to focus on experience of access and inclusion, rather than specific demographics that require disclosure of a disability.

"Amazing service. Able Foods has significantly improved my sister's wellbeing."

(Able Foods client)

"You've given me the support and enabled me to have the freedom to choose healthier meals than I could make myself."

(Able Foods client)

"The staff at Able Foods are very helpful when I ring to place an order. Very happy with the dinners I receive."

(Able Foods client)

"Fantastic service - great delivery."

(TLC client)

"Fantastic! Very easy to call and place orders, great customer service – I'd be lost without you TLC."

(TLC client)

"I appreciate the call list which makes ordering from TLC easy. Meals are quick and easy to prepare."

(TLC client)

All quotes anonymised to protect participant privacy, quotes supplied by verified service users, FY2025.

"For Genene, TLC's strength lies in its people. "I love dealing with people – it's just really great. This is what it's about, it's not only the great people in your team but the people we help," she explains. With a client base that is older she emphasises "I think it's about leading by example and showing empathy and patience." This caring approach drives client retention and satisfaction."

Genene Pik, TLC

Financial sustainability

FY25 was a year of strategic and financial reset for FP Ability, as the group responds to the changing customer landscape across the NDIS and Home Care, and continues to realise operational efficiencies from greater integration and scale.

Revenue growth has been the business' biggest challenge and therefore focus over the last 12 months, with a decline primarily in the NDIS client base driven by a tightening of NDIA plan rules and increasing competitive pressure. In response, the business is now undertaking a strategic market review to better understand how market segments and client needs are evolving, clarify its positioning, and identify opportunities for growth, particularly in areas like texture-modified meals and pockets of Home Care.

Normalised EBITDA for the group grew from the previous year due to the impact of operational synergies gained through the integration of Able Foods and TLC.

This included consolidation into a single operating and leadership structure (while retaining separate market brands), resulting in a more focused, cost-effective core business now structurally positioned to scale.

Operational efficiency will continue to be a focus in FY26, with TLC's new Pick & Pack project already showing promising early results in improved fulfilment accuracy and potential for gross margin uplift, alongside other efforts to streamline operations to deliver a more consistent, reliable service for clients at lower cost.

Ash's experience informs excellence

Living with a progressive neurological condition while drawing on her customer service background, Ash Dolby bridges the gap between client needs and service delivery in her role at Able Foods "I'm actually on the NDIS myself, so I have a unique perspective. I'm the kind of client that we serve at Able Foods," she explains.

Having now spent almost five years on the team, Ash has witnessed Able Foods evolve from startup to full-service provider. Her lived experience proves invaluable in supporting clients through the complex NDIS system. "I don't think I'm biased in saying that we do have such a good level of NDIS knowledge. We help clients not just with what food to order, but we help with funding conversations and support for accessing our deliveries."

As a customer who shops around for meal delivery services, Ash's loyalty speaks volumes. "I always come back to Able Foods meals. I think they're really consistent, tasty and nutritious. I love that you get a side of veggies with all your meals. You know that you're getting a well-balanced meal and you don't always get that elsewhere."

This quality drives retention. "There's still some clients that I recognise their names from when I first started, nearly five years ago now! People know Able Foods is quality."

Ash embodies the values-driven culture at Able Foods. "Coming from a very corporate background, everything we do and the people we hire at Able Foods, we all share the same values. We really just want to help people live their best lives. That's at the core of what we do."

Beyond her role at Able Foods, Ash channels her commitment to accessibility through her blog, Access with Ash, reviewing the accessibility of venues across Melbourne. She also provides advisory services to MediStays, assessing accommodation accessibility for people transitioning from hospital care.

Ash brings personal insight, professional expertise and a natural drive to share her knowledge and experience to improve outcomes and access for others.

Ash preparing a meal at home

> "...I have a unique perspective. I'm the kind of client that we serve at Able Foods."
>
> Ash Dolby, Senior Client Support Specialist, Able Foods

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Overview

PURPOSE:

Quality homes, independent living for Australians with disability.

Investment thesis

Access to adequate, safe, secure, accessible and affordable housing is a fundamental human right, but for many people living with disability in Australia there are significant barriers to this. The FPIP Specialist Disability Accommodation (SDA) platform is established to address the critical housing needs of Australians with disabilities who require tailored accommodation solutions designed to meet their needs. Our investment thesis focuses on delivering high quality SDA dwellings, with a preference for houses and villas in desirable locations, in partnership with mission-aligned partners that ensure tenant-led outcomes and high occupancy.

Investment summary

Impact dimension	Description
What	Improving access to customised, high-quality SDA in desirable locations
Who	NDIS participants eligible for SDA funding, who are typically people with extreme functional impairment or very high support needs
How much	· **Scale** — 8 dwellings developed, housing 17 tenants · **Depth** — fully customised, high quality and accessible housing that facilitate tenants to receive personalised support · **Duration** — long-term financing that enables the operation of SDAs for typically 20 years · **Performance** — Tenant satisfaction ratings on quality, location and safety
Contribution	Addressing housing needs for Australia's most vulnerable populations by partnering with a highly selective group of partners and actively engaging with tenants to deliver positive outcomes
Risks	· **External** — include SDA funding changes and property market conditions · **Execution risks** — mitigated by strong operational expertise and mission-alignments through established partnerships with SDA providers and Supported Independent Living (SIL) provider
SDG Alignment	

Scale and reach

	TENANTS	HOMES	HOMES IN DEVELOPMENT
FY25	17	8	18
FY24	8	4	16

Message from our CEOs

Done right, SDA is transformative. BlueCHP's unique participant-led approach works with NDIS participants to provide housing that is tailored to individual needs and provides long-term stability. Beyond a home, we provide peace of mind for our tenants and their loved ones. In partnership with FPIP, BlueCHP's thoughtful and collaborative approach to SDA has led us to be a partner of choice for a number of Supported Independent Living Providers (SILs) who are looking to renew and expand their portfolios. Our tailored approach is unique in that it is also replicable and scalable. BlueCHP has a pipeline of potential projects and clients across the east coast of Australia to deliver well-located, high-quality homes for NDIS participants.

Charles Northcote
CEO, BlueCHP

Since completing our first pilot SDA project with FPIP in Beacon Hill last year, Sydney Anglican Property (SAP) has built up an exciting portfolio of urban renewal projects. Our Diocese has been blessed with well-located property at the heart of nearly every local community, reflecting the historical significance of churches as community infrastructure. Now, we're putting that property on mission to serve our communities and support our thriving ministry. The insights and connections gained from our relationship with FPIP have helped us to accelerate growth and prove up a pilot, and we have been able to apply the learnings to other projects, including social and affordable housing.

Most importantly for us has been the values alignment of working with a not-for-profit impact investment manager that is financially astute and committed to outcomes that benefit our local communities alongside supporting our congregations and the ministry they do.

Ross Jones
CEO, Sydney Anglican Property

Families celebrate the opening of PaRa House in Lane Cove

Transformative impact of our Specialist Disability Accommodation

FPIP's SDA platform takes a distinctive tenant-led approach to growing our pipeline, prioritising quality low-rise homes developed and managed with proven ethical partners in BlueCHP and SAP. We design homes specifically for identified cohorts which minimises vacancy risk. Our approach is contributing to addressing the critical needs of over 9,800 NDIS participants awaiting suitable housing.[37]

We prioritise houses and villas in established locations with strong community infrastructure and good amenity and access — the places people want to live. For many tenants, these become forever homes, providing peace of mind to their families and loved ones.

Our SDA portfolio is anchored in genuine social impact - transforming lives through quality housing that meets complex needs.

Quality, access and inclusion

We provide quality homes designed for people with disabilities, helping them live fulfilling lives connected to their loved ones and community

What are we aiming to differentiate on?

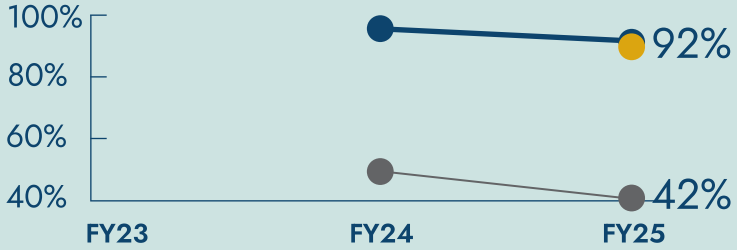
New home · Old home · Target

Outcome

Meeting individual needs

Measure

Support to achieve NDIS goals,[38] Tenant and family rating



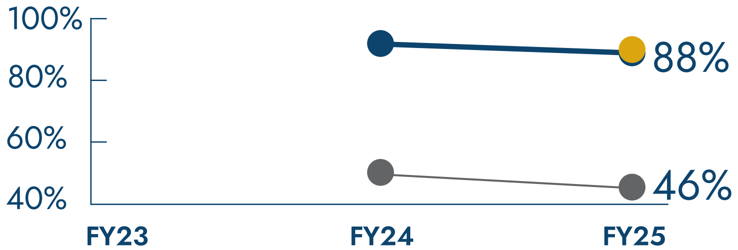
Rationale

- Collaboration with tenants and families to build high quality homes that meet individual needs and goals is the core approach.
- The impact is clear between old and new home ratings.
- In FY25, we saw an 120% uplift (2.2 times higher) in tenants' ability to achieve their goals, given the change to their home environment.

What are our supporting indicators?

Quality

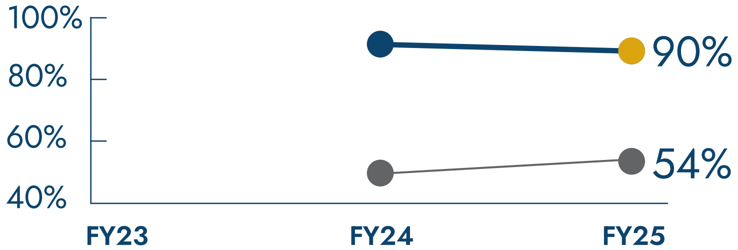
Quality of home, Tenant and family rating



- Design and build quality is fundamental to supporting tenants' long-term independence.
- In FY25, we saw a 90% uplift. Quality ratings almost doubled when tenants moved to their new homes.

Safety

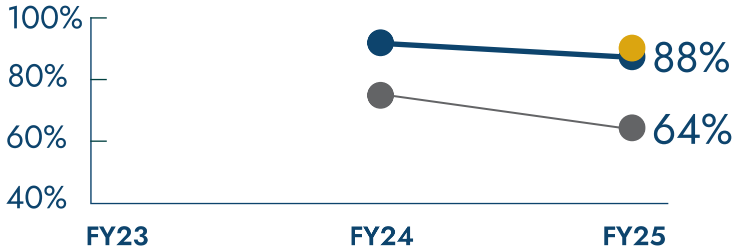
Safety of home, Tenant and family rating



- We select partners who specialise in tenant-led design process that focuses not just on quality, but also tenant safety, considering each tenant's individual circumstances in design features from physical accessibility through to noise control and sensory adaptations.

Location

Location of home, Tenant and family rating



- Our focus is on building SDA homes in favourable locations with great amenities.
- Our approach in matching tenants with homes that are close to their families, friends and existing communities is reflected in high tenant satisfaction with location, but may result in less overall uplift.

Erica thrives in her home

Erica, 34, lives with severe intellectual disability and autism. With limited speech, she needs consistent care from familiar staff.

At 19, Erica's complex behaviours meant she couldn't stay home. She moved between temporary group homes with high staff turnover and minimal training. Her needs went unmet. "We had multiple fights with senior management... But not much changed and I despaired that this was like a life sentence of solitary confinement for Erica," said her father, Ian.

Ian partnered with two other families to create a permanent solution. When the SDA program launched, they connected with BlueCHP and care provider SILC to build a custom home.

In July 2023, Erica moved into her forever home. With stable, trained staff, she now helps prepare meals, and manages chores. Ian reflected: "These changes may sound small, but are huge to us. They would never have happened at the previous houses. The staff get as much joy out of Erica's progress as we do, and they send us updates about her activities almost every evening."

"When SDA is discussed it can be very technical, but it is much more than that. It is about outcomes and how it has changed people's lives. Erica's life has been transformed. It is now filled with joy. As is mine."

Erica enjoys making pizza at her home

> "Erica's life has been transformed."
>
> Ian, Parent

Financial sustainability

Our SDA platform's commitment to delivering high-quality, well-designed SDA housing in favourable locations continues to gain momentum, while providing stable returns through a high occupancy rate of ~90%. This year, we successfully completed the PaRa House in Lane Cove in partnership with BlueCHP and transitioned the Beacon Hill property into operations in partnership with Sustainable Development Group and SAP.

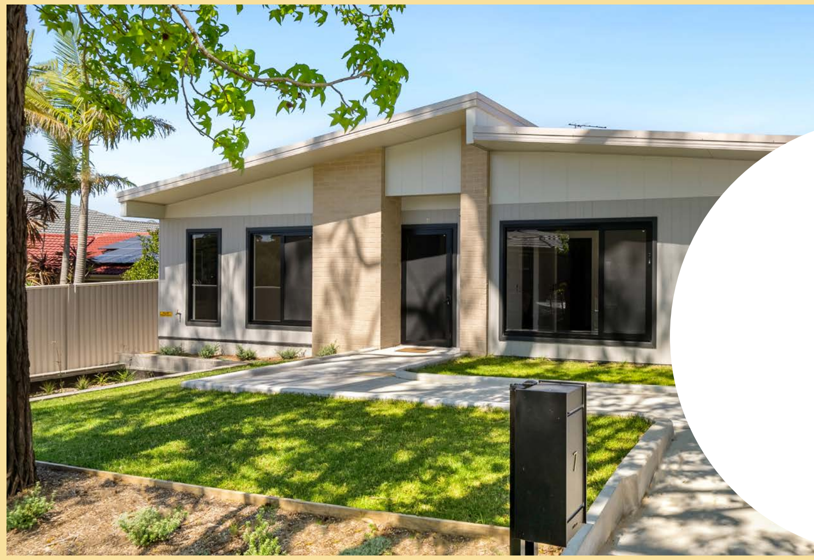
In August 2025, FPIP and SAP announced ~$7m, 20-year mezzanine debt financing for Beacon Hill. This arrangement will enable SAP to fund additional social infrastructure projects on church land while allowing Frenchs Forest Anglican Church to reinvest in their primary site.

Our FY26 growth strategy focuses on three key areas:

Building on established partnerships and models – we will build on our successful models to increase SDA housing delivery, particularly exploring high-impact projects that unlock underutilised land from faith-based organisations and other not-for-profits.

Strategic diversification of partners and locations – we will broaden our reach whilst maintaining rigorous investment standards and commitment to quality.

Strengthening operational partnerships – we will deepen relationships with SDA managers and Supported Independent Living partners to ensure positive tenant outcomes and to build our future pipeline.



SDA housing in Beacon Hill

"The partnership between SAP and FPIP demonstrates what is possible when partners focus on social outcomes and financial sustainability."

Rob Stokes, Chair, Faith Housing Australia

Growing supply by transforming Assets into Homes

Through strategic partnerships with faith-based landholders, church assets are transformed into purpose-built housing that delivers both social impact and financial returns.

Many faith-based organisations have been blessed by past generations with buildings and property assets. Increasingly, these faith-based organisations are looking to have a positive impact in the communities in which they are located by activating the land resources they have for integrated church and social infrastructure developments.

For SAP, working with a values-aligned partner in FPIP has been a win-win solution. Together, we developed a pilot model in Beacon Hill that replaced a disused church that was excess to ministry needs with brand new homes that are improving tenants' quality of life. The homes are designed to meet the current and changing needs of tenants – who we expect will call Beacon Hill their home for life. Beyond the benefit to tenants, the peace of mind for their families is immeasurable.

The model used by SAP working with FPIP has been applied to other sites, providing contemporary new ministry facilities and social and affordable housing in Bankstown and Regents Park through to private market housing above a new, reconstructed church at Lane Cove that includes an auditorium that will be available for community use. The church retains the land through long-term ground lease arrangements that create a revenue stream, cross-subsidising ministry and services.

SAP CEO Ross Jones: "This is a model that we have proved up with FPIP as replicable and scalable. Each site is unique. The skills and experience we have gained through the Beacon Hill project have been instrumental in progressing the 11 projects we have in development. We also have a pipeline of over 50 parishes, across Sydney and the Illawarra, interested in combining growing church developments with social infrastructure on church land."

FPIP Executive Director Tim Shaw explains: "At Beacon Hill we initially provided a construction loan, and now mezzanine debt financing that provides long-term certainty. We see Beacon Hill and our partnership with SAP as a unique way to solve for SDA, or for Social and Affordable Housing, by unlocking well located land in expensive metro markets, and developing homes we can provide long-term benefits for all parties - most importantly the tenants and their families, but also the care workers, the Church and investors."

Rob Stokes, Chair of Faith Housing Australia adds: "We represent 76 members who are all mission-aligned in putting under-utilised assets in desirable locations to highest use. Across the sector, 38 faith-based projects are now delivering 1,679 new homes through Housing Australia Future Fund (HAFF) Round 1 alone. A key accelerator for our members has been the HAFF, providing funding certainty and low-cost finance for projects. The partnership between SAP and FPIP demonstrates what is possible when partners focus on social outcomes and financial sustainability. We now have both a pathway and funding approach that is delivering better outcomes for communities."

Meeting global standards in impact

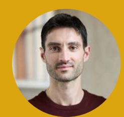
Commitment to transparency

FPIP was one of the first Australian signatories to the Operating Principles for Impact Management, a globally robust, common framework that aligns industry best practice for impact management. We submit an annual disclosure statement describing how the Impact Principles are embedded into our investment processes with information available on our website.

Principle 9 is independent verification which we undertook with BlueMark in 2023 and 2024 with improvements across three of the eight principles. This voluntary process is not required each year. We will next engage independent verification once there are material changes to our investment processes.

Category	Principle	BlueMark rating 2023	BlueMark rating 2024
Strategic intent	1 Define strategic impact objective(s), consistent with the investment strategy	ADVANCED	ADVANCED
	2 Manage strategic impact on a portfolio basis	MODERATE	MODERATE
Organisation and structure	3 Establish the Manager's contribution to the achievement of impact	HIGH	HIGH
	4 Assess the expected impact of each investment, based on a systematic approach	HIGH	ADVANCED
	5 Assess, address, monitor, and manage potential negative impacts of each investment	LOW	MODERATE
Portfolio management	6 Monitor the progress of each investment in achieving impact against expectations and respond appropriately	MODERATE	HIGH
Impact at exit	7 Conduct exits considering the effect on sustained impact	MODERATE	MODERATE
	8 Review, document, and improve decisions and processes based on the achievement of impact and lessons learned	MODERATE	MODERATE

"The Paul Ramsay Foundation was an early-stage investor in For Purpose Investment Partners, recognising the strong integrity of their approach to impact investing. At PRF, we value FPIP's commitment to continuous improvement through independent third-party assessments and their dedication to transparent public reporting."



Ben Smith, Head of Impact Investing, Paul Ramsay Foundation

For Purpose Aged Care

1 Stewart Brown aged care bed shortfall projections reported in Sydney Morning Herald, 28 August 2024.

2 Stewart Brown FY25 data on new bed capacity, reported in Australian Aging Agenda, 4 April 2025.

3 QOL-ACC refers to Quality of Life, Aged Care Consumers, a national benchmark survey tool designed by Flinders University and the Caring Futures Institute that is measured and reported publicly by the Australian Department of Health, Disability and Ageing.

4 FPAC's FY25 Star Quality Measures outcome is an internal estimate calculated based on the data FPAC has submitted to government, as FY25 scores for FPAC homes have not yet been published (the government withholds publishing scores for homes in their first year after an acquisition). Published scores for FPAC should become available again through the Department of Health, Disability and Ageing's Star data extracts as part of published results as of October 2025.

5 QCE-ACC refers to Quality of Care Experience, Aged Care Consumers, a national benchmark survey tool designed by Flinders University and the Caring Futures Institute that is measured and reported publicly by the Australian Department of Health, Disability and Ageing.

6 No specific net promoter score (NPS) benchmark is publicly available for Australian residential aged care, so an industry average was calculated by triangulating across a range of benchmarks covering total Australian average, Australian home care, GP and dental sector averages, and a RAC benchmark reported second-hand from 2022.

7 The Modified Monash Model (known as 'MM rating') is an industry standard measure of a home's remoteness used by the Department of Health, Disability and Ageing to set aged care funding levels. A higher average score signals a provider has a higher proportion of homes in regional and remote areas. Average for all providers is 1.98, large providers only is 1.34.

8 The Department of Health, Disability and Ageing sets an individual care minutes target for every Australian residential aged care home, based on the acuity level ratings of all their residents. How far above or below the average industry target FPAC homes sit on average is therefore a useful proxy metric for acuity level that can be easily benchmarked.

9 Supported ratio refers to the proportion of residents who qualify for government-funded care based on assessment of financial circumstances. Industry average for supported ratio is based on homes over 120 residents, from Stewart Brown proprietary benchmarks.

10 'Residents treated with respect' survey results contained in Department of Health, Disability and Ageing's Star detailed results. Still awaiting publication of FPAC's FY25 results, given the Department does not publicly release data on individual homes that have gone through an acquisition for one year post-acquisition, and this is a measure directly collected by the government (so not collected and submitted internally).

11 Employee net promoter score (eNPS) Australian businesses benchmark sourced from leading global eNPS benchmarking service Culture Amp's geographic and sector reports.

12 Staff retention calculated as 1 – turnover rate. Turnover includes all directly employed staff (including casuals) across homes, and excludes Head office. Also excludes redundancies. Industry benchmark calculated from turnover rate of 24% given in Australian Government 2023 Aged Care Provider Workforce Survey Report (page 43), the only known publicly available source.

13 Employee survey results based on an internal survey conducted in FY25 – intention is to run annual surveys to begin building longitudinal data on staff views.

14 Top quartile based on Stewart Brown proprietary sector benchmarking, when compared with homes over 120 Residents.

15 Emissions intensity reduction to be delivered by solar capex program modelled for FPAC by Origin Energy in 2025.

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FP Education

16 'Australia's Current Emerging and Future Workforce Skills Needs', National Skills Commission, 2022.

17 'Building capability and quality in VET teaching', National Centre for Vocational Education Research (NCVER) Research Report, 2021.

18 Learner numbers have decreased in FY25 due to the impact of the Victorian government's reduction in Skills First funded places for independent RTOs, announced in December 2024. This change has been offset by the addition of learners from ARC Training.

19 NCVER provides RTOs with results from the annual Student Outcomes Survey (only visible to RTOs with an NCVER login), surveying a sample of completing students across all VET courses, and providing each RTO with their performance benchmarked against industry average. Catalyst's outcomes reported here are a weighted average of its Selmar Institute and Practical Outcomes results (noting ARC was excluded for this year, given the results relate to performance pre-acquisition).

20 As mentioned in body of the report, it must be noted that retention and completion rates are related but not directly comparable measures, as retention rates include learners still progressing within the timeframe of their courses alongside those who completed, so typically yields a higher percentage. The choice was made to show both here, given Catalyst's retention rate gives a more up-to-date view of current performance (completion rate measures lag by four years), while the Industry average completion rates published by NCVER are the closest proxy for a sector benchmark.

21 Refer to #19 for source – noting the 'are you likely to recommend this training to others?' question was only introduced into the NCVER Student Outcomes survey in FY24.

22 Refer to #19 for source. Please note that Catalyst's FY24 result shared here (80%) differs slightly from the result published in the FY24 Impact Report (75%), as last year's figure was based on internal survey results (what Catalyst uses to track sentiment in real time), whereas this year's figure is Catalyst's official result from the benchmark report provided to Catalyst by NCVER.

23 RTO results and industry benchmarks for all learner demographic data (trainees, regional/remote and students with a disability) provided to Catalyst by NCVER through Student Outcomes explorer, based on completed learners. Please note that Catalyst's FY25 demographic outcomes have been calculated based on internal data for learners completed or in progress, given FY25 demographic data has not yet been released by NCVER.

24 'Satisfied with support services' is a question from the NCVER Student Outcomes Survey.

25 Catalyst has introduced Employee net promoter score (eNPS) in FY25, to replace its previous 'overall staff satisfaction' rating with a more benchmarkable measure. Australian businesses eNPS benchmark sourced from leading global eNPS benchmarking service Culture Amp's geographic and sector reports.

26 Staff retention calculated as 1 – turnover rate. Turnover excludes redundancies. Australian cross-sector benchmark sourced from the Australian HR Institute's 'Quarterly Australian Work Outlook: March 2025'.

27 Employee survey results based on an internal survey conducted in FY25 – intention is to run annual surveys to begin building longitudinal data on staff views.

FP Ability

28 Temple, J.B., et al. (2019). Social Assistance Payments and Food Insecurity in Australia: Evidence from the Household Expenditure Survey. International Journal of Environmental Research and Public Health, 16(3), 455.

29 Aged Care Market Analysis 2025, KPMG 2025

30 Home Care Packages Program – Data Report 2nd Quarter 2024-25, Department of Health and Aged Care, 2025.

31 No specific net promoter score (NPS) benchmark is publicly available for the Australian meal delivery sector, so an industry average was calculated by triangulating across a range of benchmarks covering the US and global food delivery sectors, and the Australian cross-sector average.

32 Results drawn from the Able Foods client feedback survey, n = 384 responses. In FY26, FP Ability will explore expanding its client feedback survey to TLC, and embedding it to enable more frequent data collection.

33 Results drawn from the Able Foods Health Outcomes survey. As above, in FY26 FP Ability will explore expanding to TLC.

34 Results drawn from Able Foods' annual staff engagement survey. Employee net promoter score (eNPS) Australian businesses benchmark sourced from leading global eNPS benchmarking service Culture Amp's geographic and sector reports.

35 Results drawn from Able Foods' annual staff engagement survey.

36 Staff retention calculated as 1 – turnover rate. Turnover excludes redundancies. Australian cross-sector benchmark sourced from the Australian HR Institute's 'Quarterly Australian Work Outlook: March 2025'.

FPIP Specialist Disability Accommodation

37 Statistics – Australian Specialist Disability Accommodation (SDA) Sector: Key NDIA Data and Insights NDIS Property (March 2025).

38 SDA tenant and family rating outcomes are based on a survey completed by all new tenants or their parents/guardians after they move into an SDA property with either BlueCHP or Sydney Anglican Property.

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