FOR PURPOSE
INVESTMENT PARTNERS

Impact Report 2026

MEANINGFUL MOMENTUM

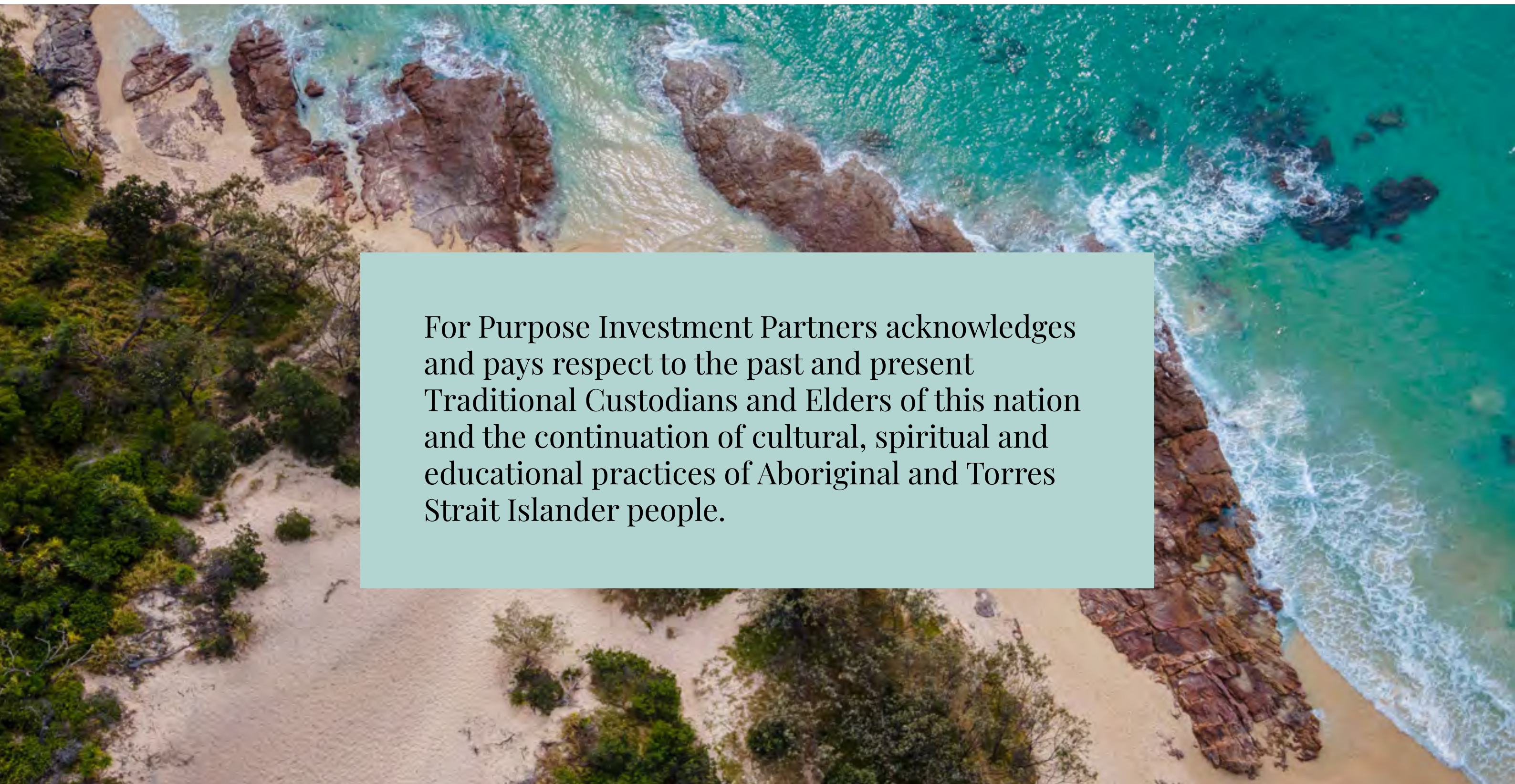
Contents

About this report

This report covers the activities and performance of For Purpose Investment Partners (FPIP) and its four platforms for the year ended 30 June 2026. Outcome data is drawn from surveys of the people our businesses serve, platform operating systems, and external benchmarks cited at each point of use.

For Purpose Investment Partners is a signatory to

Operating Principles for Impact Management



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.

Introduction

When we started For Purpose Investment Partners in 2018, the conviction was simple: you can do good and do well at the same time. Eight years on, we are proud to have a diverse portfolio that is building proof points of the core thesis that social impact performance is correlated with driving sustainable financial returns. We manage $200 million in committed capital across four platforms serving Australians in aged care, skills education, disability services, and specialist disability accommodation (SDA), and we are now looking at early childhood education and care, and social and affordable housing.

We live in volatile times. But in the care sectors we focus on, the demand for aged care beds, skilled educators, disability support, and accessible homes doesn't rise and fall with the market. It is the most durable demand there is.

The care these sectors provide is only as good as the incentives its operators answer to. Where those incentives put profit ahead of purpose, no amount of good intention makes up the difference. The National Disability Insurance Scheme (NDIS) shows what's at stake: one of the best-funded social commitments Australia has ever made, yet widely judged as unsustainable. The failure is not one of money. It is one of design and stewardship, in a fragmented market where too many operators have entered to extract a margin rather than serve a mission. Aged care's Royal Commission told the same story. When essential services are run for profit rather than purpose, people suffer.

This is why we pursue what we call 'Capitalism 2.0': capital deployed with full commercial discipline, held through long-term, purpose-led ownership, and measured by the quality it delivers. Profit is the servant of purpose, never its master.

None of this happens without the people who govern these businesses, and this year asked a great deal of them. I thank our directors across the group for the judgement and care they bring to the work.

We owe particular thanks to Toby Hall, who has stepped down as founding Chair of For Purpose Aged Care after helping build the platform from the ground up. We welcome Martin Bowles, an experienced executive and public servant with deep expertise in aged care and health, who joins the board and will succeed Toby as Chair.

At For Purpose Education, David Barnett and Pam Christie left the board this year as government funding cuts forced hard choices about its structure. Both brought sound judgement and steadiness to the business, gave generously of their experience when it mattered most, and I thank them for their leadership.

The For Purpose Investment Partners team, now led through a partner group, has grown into the disciplined, purpose-led manager I hoped we would build. To our investors and partners, thank you for your trust. Transforming these sectors to the standard Australians deserve takes time. We are building meaningful momentum, and we look forward to continuing that work with you.

Michael Traill AM
Founder, Executive Director and Chair

About us

A not-for-profit Australian impact investment fund manager

For Purpose Investment Partners invests in businesses that are essential to people and communities. Since 2018 we have grown to $200 million in committed capital across four platforms in aged care, education, disability services and disability housing. We are a not-for-profit, and our charitable purpose is to advance health, education, and social welfare.

We choose quality companies playing a vital social role, in sectors where demand is durable and supply falls short. We grow them by combining the best of private and social sector experience. Alongside capital, we bring strengthened governance, support for leadership, impact measurement, and commercial capability. We keep purpose at the centre, predominantly through not-for-profit and social enterprise structures. For our investors, we deliver appropriate market-rate, risk-adjusted returns alongside social impact.

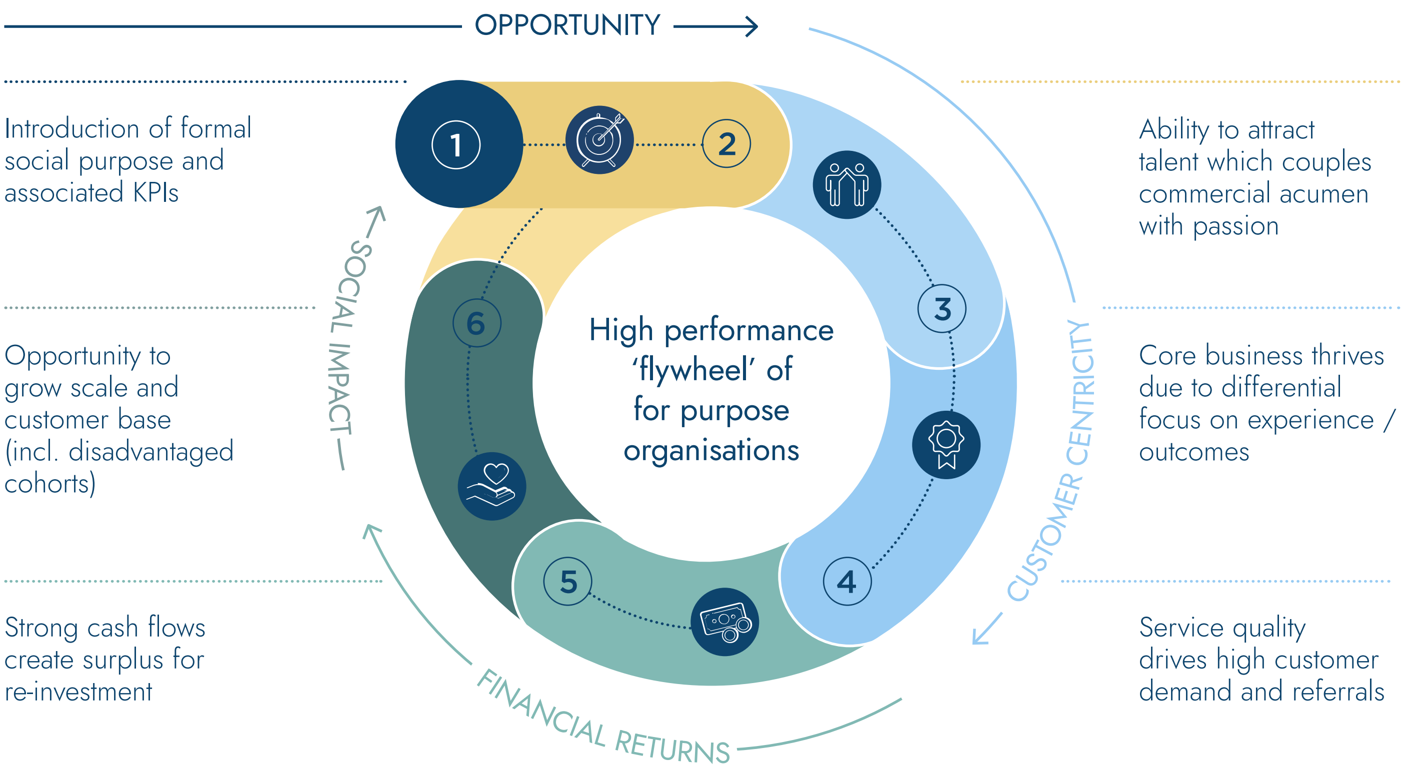
As a not-for-profit manager, any surplus we generate serves our charitable purpose, which keeps our interests aligned with our investors and with the people our businesses serve.

Everything we do starts with the people our portfolio serves: older Australians in residential care, learners building careers in the care workforce, people who use specialised nutrition to live independently, and people with disability living in homes designed for them. As we extend our focus to early childhood education and care, and to social and affordable housing, the test stays the same: better services for the people who rely on them.

We work closely with the businesses we invest in, and what we learn on the ground shapes how we invest, govern, and measure. Where policy limits investment in social infrastructure, we share those lessons to help unlock more effective, long-term capital.

How the model works: the For Purpose Flywheel

Purpose-led businesses grow through a reinforcing cycle we call the For Purpose Flywheel. Each step drives the next. In this report, for the first time, we assess each platform against every step of its flywheel using a common four-point scale. Each platform's report card appears in its performance section.



Strong At or above target, driving momentum.	**Active** Operating as intended, performance near target.	**Building** Foundations in place, performance still maturing.	**Recovering** Below target after a setback, with improving direction.

Executive summary

Our vision is quality support for Australians at all stages of life: the early learning that starts a life well, the training that builds a career, the support and housing that make independence possible, and the care and community that honours later life. This year, more than 10,000 Australians received care, housing, meals or training from a business we own or invest in.

Meaningful Momentum is the theme of this report. For the first time, we place each platform at its point on the For Purpose Flywheel, with each step rated strong, active, building or recovering.

The flywheels at For Purpose Aged Care and For Purpose Housing are turning strongly. For Purpose Aged Care is adding new supply in a market with a chronic shortage of beds: it now operates 15 homes across four states. For Purpose Housing welcomed tenants to its first apartment homes in Lane Cove North and a new home in South Nowra.

For Purpose Education exists to build the care workforces Australia is short of, and employment outcomes for its learners run well above the industry average. A third cut to government-funded training places in Victoria in three years has cost jobs and slowed the pipeline of care workers. The business is recovering, rebuilding and diversifying its revenue beyond government funding.

For Purpose Ability exists so that people with disability and older Australians can access quality nutrition that supports independence. It is recovering from a deliberate year of structural change across its brands Able Foods and Tender Loving Cuisine, undertaken to set the platform up for growth. Client outcomes held: more clients than last year report improved health and wellbeing, and greater choice and control over how they eat.

The financing behind the portfolio changed shape. For Purpose Aged Care converted its senior debt to a Social Loan, and in late 2025 we restructured Social Impact Fund I into the evergreen Social Impact Fund II, giving investors ongoing access and our platforms patient, long-term capital.

We are actively looking at additional focus sectors. By growing our platforms across social infrastructure, we continue to demonstrate that there is a compelling investment case for ethically run businesses that deliver quality outcomes and market-rate, risk-adjusted returns.

At FPIP, a new partner model now distributes leadership as we scale, opening broader development opportunities across the For Purpose group. In March 2026, our Board commissioned an enterprise-wide governance review spanning role clarity, delegations, board effectiveness, compliance and risk.

Our thanks go to the people who did this work: the thousands of carers, nurses, trainers and support staff who care for and engage with residents, tenants, clients and customers every day; the leaders of our platforms and their boards, who made hard decisions and communicated them with care and respect; our own team at FPIP, and our board, for their strategic guidance.

Victoria Adams, Harry Breidahl, Eleanor Brown, Ellen Jones
Partners

L-R Eleanor Brown, Victoria Adams, Ellen Jones, Harry Breidahl

Our Theory of Change

This year we present a single, consolidated Theory of Change for the For Purpose group for the first time. It connects everything we do: the capital and capability we bring, the businesses we transform, and the outcomes Australians experience. Each platform is measured against its own theory of change, published on our website.

Our impact pillars

Our five impact pillars are the foundation of how we operate, invest, and measure success. They carry our theory of change into practice across the portfolio. Together, the pillars keep social purpose and sustainable returns in view in every decision we make.

Impact pillars

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. This allows us to reinvest in the business and fulfil our charitable purpose.

ADVOCACY

We use portfolio-wide evidence to advocate for policy and funding changes that enable quality, accessible services, creating systems change with our portfolio companies.

For Purpose Aged Care

Exceptional care, meaningful ageing

For Purpose Education

Building and skilling care workforces

For Purpose Ability

Independence through quality nutrition

For Purpose Housing

Quality, secure homes for underserved Australians

> "This model for me is about more than just directing resources into incredible companies and communities. It is about transforming extractive models in social infrastructure into ones that actually feed back into society."

Aunnie Patton Power, Associate Fellow, Saïd Business School, University of Oxford, and author of Brave New Capital

Our portfolio

FOR PURPOSE
INVESTMENT PARTNERS

Investment manager

For Purpose Aged Care | For Purpose Education | For Purpose Ability | For Purpose Housing

FOR PURPOSE AGED CARE

For Purpose Education
SELMAR INSTITUTE OF EDUCATION
practical outcomes early childhood education
ARCTRAINING

able foods
TENDER LOVING CUISINE EST 1995

bluechp
sydney anglicans+ SYDNEY ANGLICAN PROPERTY

FOCUS SECTORS

Aged care | Skills education | Disability services | Housing

PORTFOLIO ALLOCATION BY FOCUS SECTOR

$200 million in committed capital*

The share of committed capital allocated to aged care increased during the year, as co-investors funded the acquisition of a new home at South Grafton.

100% of our committed capital is allocated to businesses whose core purpose is social impact: aged care, skills education, disability services, and SDA. The portfolio has no exposure to industries commonly excluded under responsible investment screens, such as gambling, tobacco, weapons, or fossil fuels. Our portfolio exists to contribute to solutions. As we assess new opportunities in early childhood education and care, scaled disability services, and social and affordable housing, the same test applies.

*Source: FPIP committed capital by focus sector as at 30 June 2026. Committed capital is stated to the nearest $10 million. Percentages are rounded.

> "What is clear to me is that the need for high-quality, not-for-profit provision has never mattered more, yet the budgetary constraints are real and significant. That tension is exactly why this moment demands thinking outside the square: a serious, ambitious argument about what good could actually look like and how we get there. The work Michael and FPIP do in this space across social sectors is demonstrating what is possible. We need more of it to reshape care sectors at scale."

Georgie Dent, CEO of The Parenthood

Our scale and reach

Our FY26 milestones

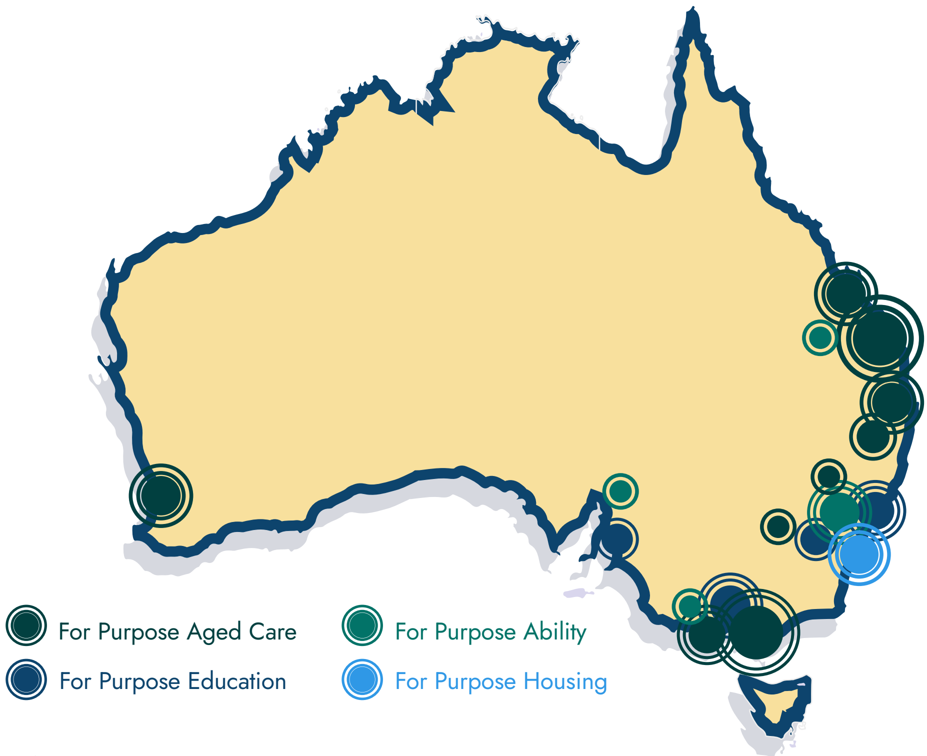
- **August 2025 — Long-term financing secured for Beacon Hill**
  Around $7 million in long-term mezzanine debt supporting eight NDIS participants, following repayment of the $4 million construction debt.
- **October 2025 — First Appendix H home delivered**
  Official opening of South Nowra with BlueCHP, its first under the NDIS Appendix H framework.
- **December 2025 — South Grafton Community Aged Care opens**
  144 new beds in the Clarence Valley. 40 residents and around 30 staff transferred from a nearby closing facility on day one.
- **December 2025 — Social Impact Fund II launches**
  The closed-end Social Impact Fund I was restructured into Social Impact Fund II, an open-ended, evergreen unit trust.
- **February 2026 — First senior debt Social Loan announced**
  FPIP and For Purpose Aged Care secured a Social Loan with National Australia Bank (NAB), Commonwealth Bank of Australia (CBA), and Bank Australia.
- **April 2026 — For Purpose Ability transitions to new supplier**
  A new partnership with Gourmania to increase the product range and improve the client experience across Able Foods and Tender Loving Cuisine.
- **May 2026 — For Purpose Aged Care agrees to acquire 89-bed home in Wallan, Victoria**
  A newly built home in Melbourne's northern growth corridor, and the first residential aged care home in the town.
- **June 2026 — Mark Powell appointed CEO of Able Foods and Tender Loving Cuisine**
  With over 20 years' experience in the fast-moving consumer goods sector, Mark commenced in the role in August 2026.
- **July 2026 — Catalyst Education becomes For Purpose Education**
  Selmar Institute of Education, Practical Outcomes and ARC Training united under one purpose-led group.

10,650+
PEOPLE SUPPORTED

3,300+
EMPLOYEES

$200M
COMMITTED CAPITAL

PLATFORM LOCATIONS ACROSS AUSTRALIA



GENDER DIVERSITY

More than 3,300 people work across the For Purpose group, most of them in frontline care, education, and food services. The care workforce is largely powered by women. This year, we report the gender composition of our portfolio companies and of FPIP itself.

Women as a share of	All staff	Leadership*	Board
For Purpose Investment Partners	68%	57%	50%
For Purpose Aged Care	84%	25%	57%
For Purpose Education	86%	73%	33%
For Purpose Ability	80%	75%	33%
Across the group†	**84%**	**59%**	**47%**

This is a baseline. It is the first year we have reported these figures at a group level, as part of our focus on evolving our impact reporting to align with global best practice. The table also shows where we have work to do. At For Purpose Aged Care, women make up 84% of the workforce but 25% of leadership, below the group average of 59%. The platform is addressing workforce development through its FY27–29 strategy.

*Leadership comprises the chief executive, key management personnel, and heads of business at each platform, and the partner group and Executive Directors at FPIP.

† For Purpose Housing are project partners, not a portfolio company, and are not included in group workforce metrics.

Our impact

Putting the customer at the centre is what turns the flywheel. Quality outcomes for residents, learners, clients and tenants earn the trust and demand that let each business grow and reinvest. The people themselves reported every figure on this page, and we measure each against the sector it sits in.

Impact highlights

For Purpose Aged Care

77%

Residents rating their quality of life as good or excellent, level with the national average[1] and up from ten points below it in FY23.

2.07

Average remoteness of our homes on the Modified Monash scale, against 1.36 for large providers,[2] and rising every year since FY23.

For Purpose Education

81%

Learners who improved their employment position after training, against a national rate of 62%.[3] The national rate fell again this year.

75%

Learners training in their workplace while earning a wage, against a national rate of 52%.[4] For many it is the only pathway that fits their life.

For Purpose Ability

74%

Clients reporting improved health and wellbeing, rising for a third consecutive year and within one point of our 75% target.

83%

Clients reporting improved access to healthy meals, holding the eight-point rise recorded in FY25.

For Purpose Housing

92%

Tenants and families rating their home as supporting the tenant's NDIS goals, against 50% for the home they left.

94%

Tenant and family rating their home as safe, against 68% for the home they left, and up four points on FY25.

2. Modified Monash Model: the Department of Health, Disability and Ageing's measure of a home's remoteness. Higher is more regional. Averages are our own calculation.

See p.15-51 of our report for more detailed impact reporting across each sector

Why this matters

In Romsey, the aged care home and the town's early education centre sit minutes apart. Each fortnight, residents and children visit each other for fun activities — the kind of 'extra mile' a small town makes possible, and that lifts residents' quality of life.

"To have young ones around, it gives you a little bit more zest for life."

Lyn, Resident

"When you walk in the door and children run to you, being that safe person for a child is so rewarding."

Taya, For Purpose Education learner

At 22, Taya had tried a few pathways after school, including a short stint as an electrician. A traineeship with wraparound support let her earn while she studied, and opened her pathway into the care sector. She is now completing her Certificate III.

Every Tuesday, Able Foods delivers good food without fuss, so Tyrone can focus his attention elsewhere. Three and a half years in, he takes a random selection each week and rates most of the meals perfect.

"Able Foods suits my lifestyle and helps me manage."

Tyrone, Able Foods customer

"Doug says it feels like home, smells like home, and it's his forever home. He loves it."

Liz, parent and member of the PaRa House Co-operative

Doug moved into a home his family helped design, and BlueCHP delivered it with the PaRa House Co-operative. The same carers have supported him for 30 years, and this home is his permanently.

How we measure our impact

Our measurement has developed with our portfolio. In our first Impact Report in 2023, we measured reach. We now measure what changes for people, and how that change and financial performance reinforce each other.

Our measurement journey

STEP 1

Counting reach (2023)

Our first report established the baseline: the beds, learners, meals and homes our capital reached. Reach proved our capital was deployed and working, and it remains the foundation of every later measure.

STEP 2

Measuring outcomes (2024–2025)

As our portfolio companies settled, we moved from counting the people we reached to measuring what changed for them. We introduced outcome surveys across the portfolio and compared results with prior years, with targets, and with external benchmarks drawn from government datasets.

STEP 3

Connecting impact to performance (2026)

This year we connected those outcomes to the performance of the businesses that deliver them. Our new portfolio report card assesses every platform against each step of the For Purpose Flywheel, using the four-point scale (see p2), with benchmarks confirmed against their primary sources. Where a step is under pressure, we say so and set out our response.

The four levels at which we measure impact

THE PEOPLE OUR COMPANIES SERVE

Are people's lives measurably better?

We survey residents, learners, tenants and clients on the outcomes that matter to them, and compare the results with national benchmarks. (See Impact highlights and the performance pages for each platform).

THE BUSINESSES WE INVEST IN

Are our portfolio companies stronger, larger, and better run because of our investment?

We track the scale, quality and resilience of the businesses that deliver social value. (See Scale and reach, and the flywheel report cards)

THE IMPACT INVESTING MARKET

Are we helping to build the market itself?

We demonstrate that purpose-led businesses can deliver measurable outcomes alongside disciplined returns, and we work to lift measurement standards across the sector. Our signatory status under the Operating Principles for Impact Management (OPIM) has twice been independently verified by BlueMark. (See Advocacy and engagement)

OUR OWN PERFORMANCE

Do we hold ourselves to the standards we expect of others?

In 2026 the Board commissioned an enterprise-wide governance review, benchmarked against the Australian Charities and Not-for-profits Commission (ACNC) Governance Standards and the Australian Institute of Company Directors (AICD) Not-for-Profit Governance Principles.

Our annual OPIM disclosure statement is available on our website and contains detailed information against the nine principles, covering how we define, measure, manage and verify impact across our portfolio.

The frameworks behind our impact

Our five impact pillars — Quality, Access and Inclusion, Great People, Financial Sustainability, and Advocacy — are the framework we measure and report against, and the results in this report are organised around them.

Global frameworks discipline how we apply the pillars at each stage of an investment: the five dimensions of impact and the ABC classification of impact goals, both stewarded by Impact Frontiers (formerly the Impact Management Project) and shared across the global impact investing market. Impact measurement is a younger discipline than financial reporting, with fewer settled conventions and more judgement in what to measure and how. Shared frameworks give investors a common basis to read, test and compare our impact reporting, just as accounting standards do for financial results.

Sourcing

Focus sector screen

We choose social sectors with gaps private capital can help close, and where we can bring business discipline and improve outcomes against the five pillars.

Impact pillar screen

If a potential investment offers no meaningful, measurable impact, we screen it out.

Due diligence

Five dimensions of impact

We consider potential investments against What, Who, How much, Contribution and Risk (Impact Frontiers).

ABC classification

We classify each investment's impact goals as acting to avoid harm (A), benefit stakeholders (B), or contribute to solutions (C). All four platforms carry a C, evidenced in each platform section.

ESG framework

Identify and assess risks beyond our core social focus.

Active management

Tailored impact pillar measures

Agreed and developed with each business, bringing operational expertise and impact measurement experience together.

Five dimensions reassessed

Assessed, updated and reported each year in this report, as part of impact performance management.

ESG monitoring

Applied through governance and reporting.

Exit

Impact Beyond Exit Policy

Our exit hierarchy protects impact integrity beyond our ownership, preferring buyers who will carry the mission forward. We have not yet made an exit.

Accountability across the lifecycle

OPIM signatory · Annual Disclosure Statement · OPIM alignment independently verified by BlueMark, most recently in 2024

Each platform overview in this report opens with its five dimensions table: what the platform does, who it serves, the scale and duration of change, what our capital and capability add, and the main risks to impact. In reporting performance, one or two measures for each impact pillar are marked as the lead outcome: what the platform aims to differentiate on. The measures beside them are supporting indicators.

Financial sustainability

We create social and financial value without compromise.

We manage $200 million in committed capital across four platforms, and we invest for the long term, generally on horizons of eight years or longer. Long-dated, patient capital keeps each platform focused on quality, and aligns our investments with the government funding cycles that shape every social sector.

Two changes this year strengthened that position.

In December 2025 we restructured the closed-end Social Impact Fund I into Social Impact Fund II (SIF II), an open-ended evergreen unit trust, with the support of a Special Resolution of Members. The evergreen structure gives investors ongoing access through periodic applications and redemptions, priced on independently reviewed valuations, and gives our platforms capital that does not face a fixed exit date.

In February 2026 For Purpose Aged Care secured its first senior debt Social Loan. Across our not-for-profit platforms, we reinvest surplus generated above obligations in the services themselves.

By the end of FY26, FPIP had achieved 18% total investor returns for original Social Impact Fund I investors,[5] from investments that have directly improved lives across the care spectrum.

How each platform performs, and what it depends on

PLATFORM	THE FINANCIAL EVIDENCE	WHAT IT DEPENDS ON, AND HOW WE MANAGE THAT
For Purpose Aged Care Not-for-profit	Occupancy across mature homes 98.7% (FY25: 98%), producing top quartile financial returns for the sector, with all surplus reinvested. The platform opened its fifteenth home this year, South Grafton in December 2025, taking beds in operation to 2,134.	Aged care resident demand, funding and quality standards. We manage this through a diversified portfolio of high quality underlying assets in high-demand areas, strong compliance monitored through internal audits and regulatory inspections, and an occupancy buffer.
For Purpose Education Not-for-profit	Earnings exceeded budget in the year of the Skills First funding cut. Technology and delivery model innovation brought down the cost to serve while improving student experience, progression and retention.	State-based training funding, which is currently less tied to outcomes than other social service sectors. We manage this by diversifying geographies and revenue streams (launching several fee-for-service offerings), and through active advocacy to improve funding settings.
For Purpose Ability B Corp (Able Foods), for-profit (Tender Loving Cuisine)	Earnings fell below budget as the business absorbed the one-off costs of major structural transitions, including the move to a new supplier. Demand held firm through the change: texture-modified meal deliveries rose 8% to 47,813 (FY25: 44,394), and access to healthy meals held steady at 83%. The cost base entering FY27 is materially lower than a year ago.	NDIS and Support at Home funding and plan settings. We manage this by integrating shared functions across the two brands, opening in new geographic markets, and holding cost discipline.
For Purpose Housing (SDA) Not-for-profit	Steady on-target returns, driven by blended 93% occupancy (FY25: 90%), against a 90% target. Long-dated financing of around 20 years converts that occupancy into stable income.	SDA and NDIS funding, and tenant matching for complex needs. We manage this through a highly selective partner group, homes in locations where people want to live, and tenant-led design.

5. Distributions plus capital growth since inception for assets transferred to SIF II. For Purpose Ability held separately. Past performance is not an indicator of future performance.

Romsey Home

Our first Social Loan brings major-bank capital to regional aged care

Regional communities have the least access to high-quality aged care, and building homes there depends on capital that stays patient through construction and operation.

In February 2026 For Purpose Aged Care secured the group's first senior debt Social Loan. NAB, CBA, and Bank Australia arranged the financing as joint sustainability coordinators. The loan supports the platform to build and operate homes across Australia, with a focus on the regional communities where the need is greatest.

The financing meets the Asia Pacific Loan Markets Association Social Loan Principles, and Sustainalytics has independently assessed our Sustainable Finance Framework against those standards.

"Access to safe, high-quality, and affordable housing is fundamental to the wellbeing of every Australian. NAB is proud to support this Social Loan, which will help deliver more care-focused homes in the communities that need them most. Collaborations like this demonstrate how finance can play a meaningful role in addressing Australia's housing and aged-care challenges, while improving outcomes for older people across regional Australia."

Dale Pattison, State Director, Corporate Health, NAB

Advocacy and engagement

Advocacy is our fifth impact pillar, a collaborative effort between FPIP and each platform business. We think about it in three ways: influencing policy settings in our priority sectors, mobilising capital for social infrastructure, and building the Australian impact investing market.

Aged care, disability support, SDA, and skills education are sectors shaped by government, as are our targeted growth sectors of early childhood education and care, and social and affordable housing. We have a responsibility to help shape those settings, and a perspective few managers can offer. We mobilise capital into these sectors, and we own and operate businesses within them that generate evidence about what works, at a scale that makes the evidence meaningful.

Our structure matters too. FPIP is a not-for-profit manager, our businesses reinvest surplus into services, and no director or employee holds carried interest. When we argue for a change in policy, the benefit belongs to the people who rely on the services.

Our ambition is systems change: a blueprint for purpose-led social service delivery, and an obligation to contribute wherever our experience would reach more people than our own businesses serve. With insights and evidence from our businesses, we develop positions, test them with people who will challenge our thinking, publish opinion pieces and analysis, and take evidence to consultations, reviews, and inquiries.

Influencing policy

Submission to the Economic Reform Roundtable, August 2025.

Five recommendations to mobilise superannuation capital for social infrastructure, including a Commonwealth-backed social impact wholesaler.

Superannuation Performance Test consultation, June 2026.

FPIP argued that the benchmark test misprices social infrastructure: returns are competitive, but the test scores these assets against the wrong indices, steering members' savings away from the sectors that need them most.

Residential Aged Care Accommodation Pricing Review, November 2025.

For Purpose Aged Care and FPIP contributed a submission and attended departmental workshops.

Shaping the conversation

NDIS reform requires fewer, bigger providers if it is to succeed. Australian Financial Review, 29 May 2026.

Michael Traill and Lin Hatfield Dodds, FPIP Director, argued that quality in the NDIS depends on providers with the scale to invest in systems, retain good staff, and be accountable for outcomes.

Childcare crisis looms as 1,600 fewer workers trained. The Australian, 24 May 2026.

Eleanor Brown set out the effect of Victoria's Skills First funding changes on entry-level early learning enrolments, and put a cost-neutral remedy to government.

Consolidation and funding are hampering bed growth. Australian Ageing Agenda, 27 March 2026.

Victoria Adams on aged care funding reform at the Impact Investment Summit.

Building the market

Australian super must be free to back Australians. Super Review, 18 June 2026.

Michael Traill took the performance test argument to the superannuation industry before the consultation closed.

An emerging asset class. Inside The Rope podcast, July 2026.

Michael Traill on how quality and financial performance reinforce each other.

Social Impact, Productivity and Capitalism 2.0. Yirranma Place, September 2025.

FPIP convened a panel with Allegra Spender MP, Ludovic Theau of Australian Ethical, and Lin Hatfield Dodds at the launch of last year's report.

Personal Care Assistant Heidi with resident,
Wagga Wagga Community Aged Care

Overview

PURPOSE:

Increase access to exceptional care and meaningful ageing.

Investment thesis

Australia is going backwards on aged care capacity while demand accelerates. Sector advisory firm StewartBrown projects around 32,700 residential aged care beds will close by 2030, with only around 11,500 new beds built to replace them. That is a net loss of more than 20,000 beds. Over the same period, the Department of Health, Disability and Ageing projects more than 50,000 additional Australians will need residential aged care. Together, these projections point to a gap approaching 70,000 beds by 2030.

For Purpose Aged Care seeks to address these gaps by scaling a high-quality portfolio of residential homes under a not-for-profit governance structure, building a pipeline of new bed capacity while aiming to lead the industry in providing high-quality customer-centred care, accessible to all Australians.

SDG Alignment

1 NO POVERTY · 2 ZERO HUNGER · 8 DECENT WORK AND ECONOMIC GROWTH · 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

The five dimensions of impact

Impact dimension	Description
What	Improving access to high-quality residential aged care.
Who	Older Australians and their families in communities where aged care places are scarce. Serving people of every background and circumstance, across a range of care needs. A workforce that benefits from improved employment conditions (as a not-for-profit), and opportunities for growth and development.
How much	**Scale** — a Top-25 national provider[6] operating 2,134 beds across 15 homes in four states, with a further 541 beds in development and the acquisition of 206 beds under negotiation. The pipeline is building towards more than 4,000 beds by 2032, with an aspiration to exceed 5,000 beds. **Depth** — working towards industry leadership across care quality, resident and employee experience. **Duration** — providing long-term residential care with sustained positive outcomes.
Contribution	Mobilised more than $130 million of institutional and fund investment, and secured debt commitments of more than $260 million. Converted to a not-for-profit structure, 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, technology adoption and strategic workforce planning. Workforce planning includes sustained investment in a purpose-led culture and in professional development opportunities that attract and retain quality staff.

Scale and reach

YEAR	STATES	HOMES	BEDS	BEDS IN PIPELINE
FY26	4	15	2,134	747
FY25	4	14	1,990	605
FY24	1	3	305	n/a

Message from Group CEO

Matt Filocamo
Group CEO

Everyone deserves to grow older with dignity, comfort and a sense of purpose. That simple idea is why For Purpose Aged Care exists.

We are raising the standard in aged care, while building more of it in communities with genuine and growing need.

In just a few years, we have become one of Australia's leading providers of new residential aged care homes, delivering close to a quarter of all new residential aged care beds opened nationally in 2025.

Today we care for more than 2,000 residents across 15 homes in four states, with a further four homes in development, one home acquisition secured, and another under negotiation.

As we look ahead, we will continue to grow through new developments, acquisitions and partnerships, bringing high-quality aged care to more communities. This includes our newest home in Wallan, in one of Victoria's fastest-growing regional corridors. More pathways to grow mean we can reach more communities, sooner.

Sustainable growth depends on sustainable funding. Over the past year, together with FPIP, we secured our first Social Loan to support our future pipeline and continued to contribute to the national discussion about how Australia can create the aged care capacity it will need in the decades ahead.

We have also invested heavily in strengthening the foundations of our organisation. We enhanced our leadership capability, refined our strategic direction, invested in our people and systems, and continued improving the care and experience we provide every day. From a renewed approach to food and dining to additional specialist dementia support and expanded learning opportunities for our teams, these investments are making a real difference.

These achievements give us confidence in the opportunities ahead. The focus for the next three years is clear: continue raising the standard of care, grow our impact in more communities, and build the capabilities that will help us thrive as we grow.

None of this happens without our people. Across every home, our teams bring dedication, skill and genuine warmth to the care they provide each day. We are also mindful of the trust residents and families place in us. That trust is the reason we exist, and we never take it for granted.

Finally, I want to acknowledge Toby Hall, who concludes his time as our Chair this year. Toby was central to establishing For Purpose Aged Care, bringing Luson Aged Care and Signature Care together under a single brand and laying the foundations for the organisation we are today. His experience and steady guidance have shaped our growth at every step, and I am grateful for all he has given.

For Purpose Aged Care
Residential aged care

FLYWHEEL STATUS: Strong

STEP 1	STEP 2	STEP 3	STEP 4	STEP 5	STEP 6
Social purpose	**Great people**	**Quality**	**Demand**	**Cash flows**	**Reinvestment**
Strong	Building	Strong	Strong	Strong	Active
Not-for-profit governance, with a clear mission to open more homes so more Australians receive exceptional care and meaningful ageing.	Employee Net Promoter Score (eNPS) of +26 with expanded learning and development opportunities. Continued focus on building leadership capability and supporting systems so home leaders can better support staff.	Quality outcomes at or above industry average through a period of rapid growth and change.	Occupancy above 98%. New homes filling ahead of forecast.	Top-quartile financial performance.	Surplus is funding specialist care, improved dining experience, frontline leadership development, and systems upgrades.

FOCUS FOR FY27: Maintain resident quality of life as the priority, through the purpose model of care, leadership and development, and systems that support better care and give staff more time with residents. For Purpose Aged Care will also progress the development and acquisition pipeline towards more than 4,000 beds.

3,300
older Australians in hospital, waiting for aged care

From bed block to belonging, Neil's story

For many older Australians, a change in health or home circumstances makes a move into residential aged care necessary. It could be a fall that means home is no longer safe, or an illness that becomes too complex to manage alone. When no place is available, many people wait in hospital. The health system calls this bed block. On any given day, thousands of older Australians are medically cleared to leave hospital but have nowhere appropriate to go. Each occupied bed also delays admission for patients who need hospital treatment.

For Purpose Aged Care builds and operates homes in the communities where places are scarcest. The scale of the national shortage shows why that work matters.

35%
rise in six months in the number of older patients waiting in hospital for an aged care place or home support, reaching 3,274 people in April 2026

(State and territory health data compiled by the ABC, May 2026)

800
net new residential aged care beds were added nationally in 2024–25, the lowest annual increase on record, against the roughly 10,000 the sector estimates Australia needs every year

(Bolton Clarke analysis of Department of Health, Disability and Ageing service list data, October 2025; annual need estimated by Ageing Australia)

$2,300
the daily cost of keeping a long-stay patient in a public hospital bed, compared with $295.64 a day to fund a residential aged care place

(Queensland Government data, November 2025; AN-ACC national efficient price, effective 1 October 2025)

A RESIDENT'S STORY

Behind each number is a person waiting. In late 2025, one of them was Neil.

Neil enjoys a cuddle with a visiting puppy at home in South Grafton

For Neil, what started as a hospital admission for a stomach infection deteriorated quickly. Living with type 2 diabetes, Neil developed complications that cost him both legs across multiple surgeries at Lismore Hospital. While he was hospitalised, the home he rented with his wife Robin was hit by floodwater and mould quickly took hold. Robin developed infections of the lungs, liver, and kidneys and was also hospitalised. The couple spent the better part of a year in different hospitals, unable to be together and with no home to return to.

In total, Neil spent a year in Northern NSW hospitals: six months in Lismore, three months in Ballina, and three months in Byron Bay, waiting for an aged care home that would take him and Robin together. "It was hard, and so many places fell through or weren't suitable." A social worker from Grafton, rotating on placement through Byron Bay, connected them to the new South Grafton Community Aged Care home where they could be together. They moved in days before Christmas 2025.

In his new home, Neil is largely independent, transferring himself in and out of his wheelchair, showering, and dressing without assistance. Robin has since recovered, and the couple are together, getting the care and support they need while keeping their independence.

"We get a taxi into town, go down to the shopping centre, spend a couple of hours, and get the cab home," he says. **"We live like adults."**

Neil is amazed at the quality of care they receive — a world away from his hospital experience. "The level of service here, we are just not used to it. You go for a meal and you've got the Personal Care Assistants. They come over, take your order and bring you dinner, then they take your empty plate and ask can we get you anything else? It's like a restaurant. The food here is great. I lost over 40 kilos last year in the hospitals and now I'm gaining back my strength."

Neil has quickly become part of the social fabric at the new home, proudly declaring "I know everybody". As new residents move in, he makes an effort to get to know every one of them and make people feel welcome.

> "I don't let people walk past without saying hello. It's important — it's how you get to know each other. Just start with hello, then I know their names, then we chat."

Neil — South Grafton Community Aged Care

New supply must be built where the need is greatest

Australia opened around 1,700 beds in new residential aged care homes in 2024–25. Closures of ageing homes left a net gain of around 800 beds, the smallest on record. For Purpose Aged Care delivered 450 of those beds, around a quarter of the nation's new home capacity, with a deliberate focus on regional centres where underserved communities and viable land costs meet.

The pipeline ahead is not big enough. New Commonwealth incentives will support construction of up to 5,000 aged care beds a year from 2027, around half the number the sector estimates Australia needs, and the funding system still leaves providers carrying the capital cost of a home before it opens its doors. FPIP has argued publicly for reform. Until it comes, the gap will be closed the way South Grafton was: by capital prepared to build where the need is greatest.

For Purpose Aged Care now operates more than 2,100 residential aged care beds across New South Wales, Victoria, Queensland, and Western Australia, with another 747 beds in our pipeline, concentrated in the communities where the shortage is most acute.

Video

Quality

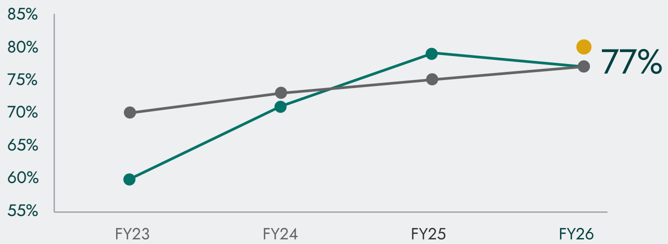
RESIDENT SATISFACTION CLIMBED ABOVE THE SECTOR AS THE PORTFOLIO GREW

For Purpose Aged Care · Sector average · Large homes average · Australian average · Target

LEAD OUTCOME

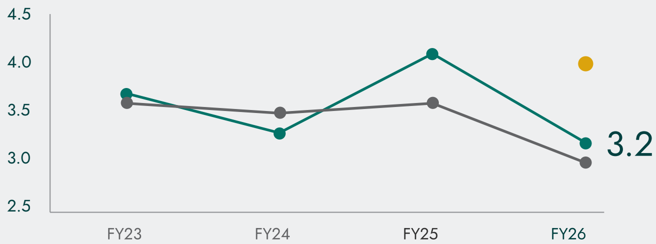
Resident quality of life

Quality of life (QOL-ACC) — % of residents rating good or excellent[7]



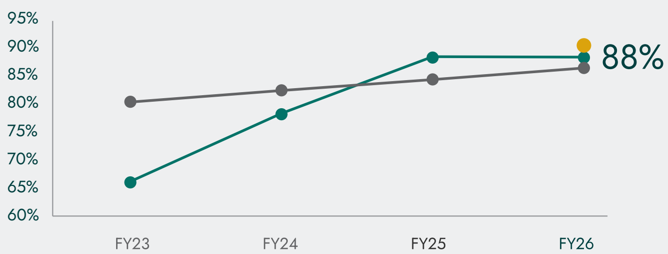
Clinical quality

Quality measures — average Star Rating (1–5 scale)[8]



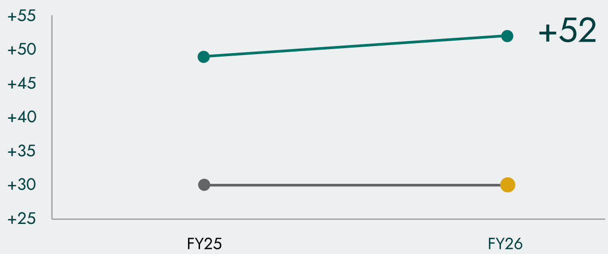
Resident & family experience of care

Quality of care experience (QCE-ACC) — % rating good or excellent[9]



Resident & family satisfaction

Resident and family net promoter score[10]



WHAT CHANGED IN FY26 REPORTING

WHAT CHANGED	The resident and family net promoter score rose to +52, well above the sector. Quality of life fell to 77%, level with the national average, while care experience held at 88%, above it. The Quality Measures Star Rating fell to 3.2, against a national average of 3.0.
WHY IT CHANGED	The Star Rating now covers a substantially larger number of homes than in FY25. The FY25 average was largely based on three rated homes, while the FY26 average spans approximately 14 to 15 homes, several in their first year of operation and still establishing staffing structures and care models. Star Ratings also fell across the sector in FY26, from 3.6 to 3.0, and For Purpose Aged Care remained above the national average.
WHAT IS IMPORTANT TO KNOW	Star Ratings are a lagging composite measure. The number of rated homes in the portfolio changed significantly between years, and year-on-year comparison is limited. Several homes are not yet included as the Department withholds ratings for homes in their first year after acquisition.
WHAT WE ARE DOING TO IMPROVE	In FY27, For Purpose Aged Care is putting in place a more comprehensive model of care across all homes, with systems upgrades underway to better support staff and residents. The organisation is also moving toward more specific clinical quality measures that carry clearer benchmarks than Star Ratings.

7. QOL-ACC: Quality of Life, Aged Care Consumers, a Flinders University benchmark survey reported by the Department.
8. Star Ratings, Department of Health, Disability and Ageing. Homes in their first year after acquisition are withheld, limiting year-on-year comparison.
9. QCE-ACC: Quality of Care Experience, Aged Care Consumers, the companion survey to QOL-ACC.
10. No net promoter benchmark is published for the sector. The benchmark shown is our own, triangulated across published Australian figures.

Romsey Community Aged Care

> "I just love the music, the dancing. It just involves everybody and it's just lovely."

Gwen, resident, Romsey Community Aged Care

The sound of joy at Romsey

Twice a month, music fills the corridors at Romsey Community Aged Care. Helen, a nurse with decades of experience in dementia care, runs Music Speaks and gets everyone singing, dancing and playing instruments together. Wellbeing Coordinator Erin says even residents who hesitate at first find the sound draws them out, and before long they have joined in. Helen says "music is medicine", and the science backs her: singing and movement release endorphins and light up the whole brain. Programs like this shape residents' quality of life and their experience of care. For residents like Gwen, it is simply a good time.

Video

Gwen at Romsey Community Aged Care

Access and inclusion

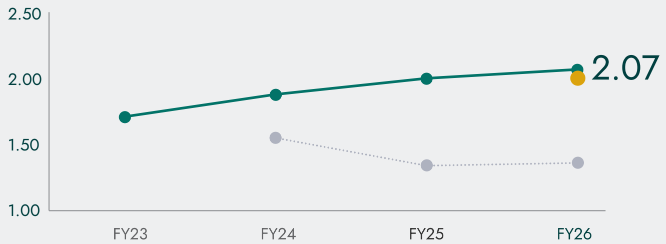
THE PORTFOLIO GREW IN MOST UNDERSERVED REGIONAL LOCATIONS, BROADENING ACCESS TO NEW COMMUNITIES

For Purpose Aged Care · Sector average · Large homes average · Australian average · Target

LEAD OUTCOME

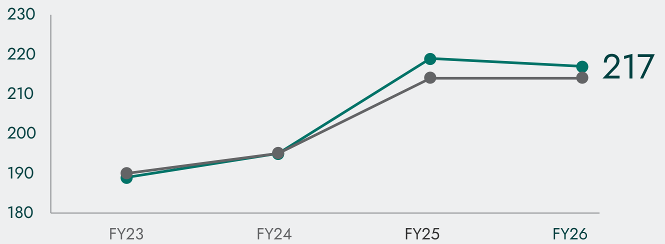
Regional access

Regionality of homes — average Modified Monash rating (higher = more remote)[11]



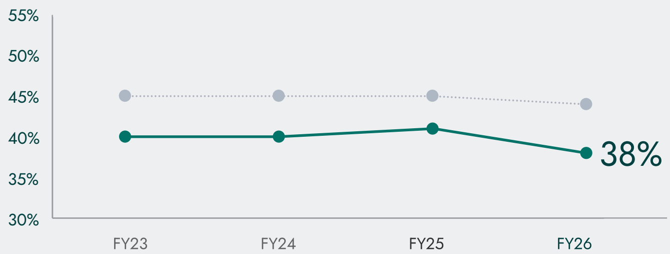
Complex care access

Average care minutes required — proxy for resident acuity (higher = higher acuity)[12]



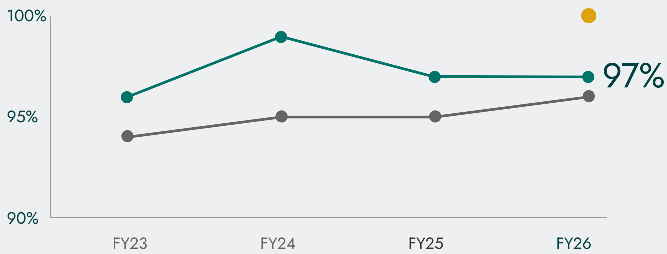
Socio-economic access

Supported resident ratio — % government-funded places[13]



Fostering inclusion

Residents treated with respect — % agreed[14]



WHAT CHANGED IN FY26 REPORTING

WHAT CHANGED	For Purpose Aged Care's growing footprint continues to be more regional than industry average, with an average Modified Monash rating of 2.07 against 1.36 for large providers. Resident acuity remained slightly above the sector average, and the supported resident ratio fell from 41% to 38%.
WHY IT CHANGED	Growth is concentrated in underserved regional centres, so each new home lifts the regionality of the portfolio. New homes also draw strong fee-paying demand, which lowers the supported resident ratio as they fill. For Purpose Aged Care does not turn away supported residents.
WHAT IS IMPORTANT TO KNOW	At 38%, the supported resident ratio sits below the 40–50% target range for the first time. Regional access remains the area where For Purpose Aged Care most outperforms, and 97% of residents agreed they are treated with respect.
WHAT WE ARE DOING TO IMPROVE	In FY27, For Purpose Aged Care is exploring ways to reinvest its surplus in accessibility, including cross-subsidised home models that support more lower socio-economic cohorts.

11. Modified Monash Model: the Department's measure of a home's remoteness, used to set funding. The 2.07 and 1.36 averages are our own calculation.
12. The Department sets each home a care minutes target on resident acuity, against a sector-wide average of 215 minutes a day. The figure shown is our portfolio average.
13. Supported residents qualify for government-funded care on assessment of financial circumstances. Benchmark: homes over 120 residents, StewartBrown participant data.

"To have young ones around, it gives you a little bit more zest for life."

Lyn, resident, Romsey Community Aged Care

Video

Small town, big connections

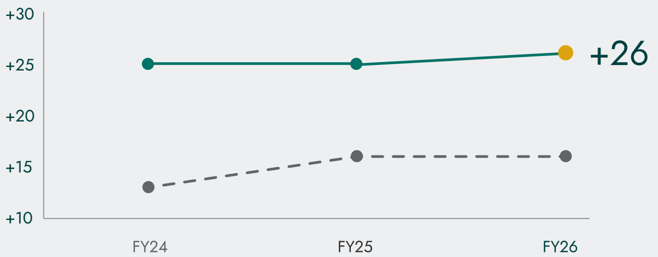
Every fortnight, the children from Romsey Early Education Centre visit the residents at Romsey Community Aged Care as part of the intergenerational program. Together they sing, dance, play balloon games, and gather around the grand piano, where one resident has been teaching the children to play. Between visits they hand-deliver letters and drawings to each other. It is the kind of special connection a small town builds: Alice, who runs the centre, is the daughter of a resident, and as Wellbeing Coordinator Erin puts it, everyone knows everybody. For all, it is a great way to build connection across generations.

Great people

RETENTION AND DEVELOPMENT ROSE

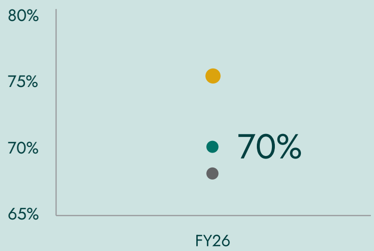
For Purpose Aged Care · Sector average · Large homes average · Australian average · Target

Staff engagement
Employee net promoter score (eNPS)[15]



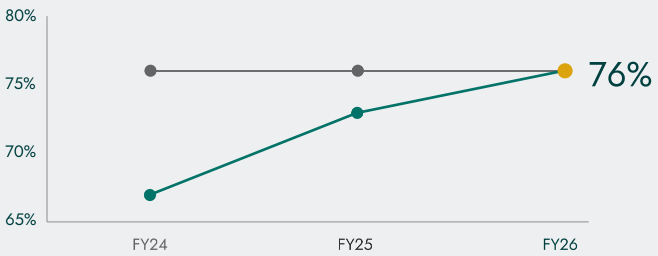
LEAD OUTCOME

Staff engagement score
Staff overall engagement score

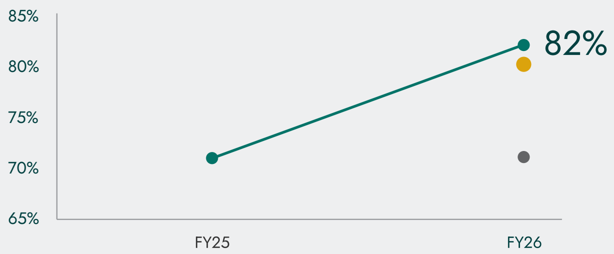


Staff overall engagement score is measured through Culture Amp's annual survey of all staff. The score combines responses across multiple questions into a single result, benchmarked against Culture Amp's sector benchmark. It complements eNPS, a single-question measure collected quarterly. This is the first year this measure has been reported.

Staff retention
Annual staff retention — % all roles combined[16]



Staff learning and development
Access to development opportunities — % staff agreed[17]



WHAT CHANGED IN FY26 REPORTING

WHAT CHANGED	Most measures lifted in FY26. Retention rose to 76%, level with the sector benchmark. Access to development opportunities rose 11 points to 82%, and eNPS held above the Australian benchmark at +26.
WHY IT CHANGED	Opening several new homes stretched commissioning teams, as leaders worked up the learning curve with new residents, new staff, and new systems. Development access rose after For Purpose Aged Care introduced the AusMed learning platform and established an internal Learning and Development team.
WHAT IS IMPORTANT TO KNOW	Retention has risen steadily from 67% in FY24 to match the sector benchmark of 76%. The overall staff engagement score of 70% is reported for the first time this year. It sits two points above the sector benchmark, and For Purpose Aged Care will track it alongside eNPS from FY27.
WHAT WE ARE DOING TO IMPROVE	In FY27, For Purpose Aged Care is introducing leadership development for frontline managers to better support staff in the homes, alongside a more comprehensive model of care.

15. Surveyed quarterly across all staff. Australian benchmark from Culture Amp.
16. Retention is 1 minus turnover. Covers directly employed staff including casuals; excludes head office and redundancies. Benchmark derived from 24% turnover in the 2023 Aged Care Provider Workforce Survey.
17. Internal staff survey, benchmarked against Culture Amp's Healthcare Australia benchmark. First run FY25, annual from FY26.

South Grafton Community
Aged Care

Caring built on personal experience

After 35 years in pathology at Grafton Hospital, Tracey made the move to South Grafton Community Aged Care as one of the new home's earliest employees. The decision was personal: the care her mum received while living with dementia inspired her to give other families the same support. Decades as a familiar face at the local hospital mean many residents and families already know her, and her welcome makes a big transition feel a little smaller.

"We are helping everyone else care for their mum or dad, and that is what we are here for."

Tracey, Receptionist, South Grafton Community Aged Care

Overview

PURPOSE:

Building and skilling care workforces for Australia.

Investment thesis

The federal government forecasts a shortfall of more than 200,000 full-time care workers by 2050.[18] Vocational training is the pipeline for that workforce, yet the sector is fragmented, challenged by variable quality and rigid structures,[19] and exposed to shifts in government funding. For Purpose Education builds and skills care workforces across early childhood, disability and aged care. Its ambition is to become Australia's pre-eminent care-sector vocational training partner. It delivers flexible, relevant training in partnership with learners and employers, producing graduates ready to progress in their chosen fields.

SDG Alignment

4 QUALITY EDUCATION

8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES

The five dimensions of impact

Impact dimension	Description
What	For Purpose Education trains learners entering Australia's care workforce through practical, workplace-based vocational education, lifting engagement, skills and employment outcomes.
Who	Care sector employers in early learning, disability services, and aged care facing critical attraction and retention challenges. Learners facing structural barriers to training: learners who must earn while they train, regional and remote learners, learners who need additional support.
How much	**Scale** — For Purpose Education is the dominant vocational education and training (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** — outcomes above National Centre for Vocational Education Research (NCVER) industry averages on career progression, retention/completion, satisfaction, and skill development. **Duration** — skill-building and employment outcomes that last beyond course completion.
Contribution	**Investor** — FPIP brought Selmar Institute, Practical Outcomes, and ARC Training under a not-for-profit parent, For Purpose Education, enabling a primary focus on training quality and integrity. The social loan note structure carried the business through the Victorian funding reduction. **Enterprise** — completed learners improve their employment position at a rate 20 percentage points above the NCVER average.
Risks	**External** — state-based funding changes remain the largest threat to reach, as the FY26 Skills First reduction showed. **Mitigation** — diversify revenue across geographies and business lines, advocate for better funding settings, and maintain strong governance and compliance.

Scale and reach

YEAR	RTOs	STATES/TERRITORIES	LEARNERS
FY26	3	4	2,700
FY25	3	4	4,100
FY24	2	2	4,200

FY26 total learners fell after the Victorian Government reduced Skills First funded training places in December 2025, applying a 50% cut across the independent registered training organisation (RTO) sector.

Message from Group CEO and Executive Chair

Kean Selway
Group CEO and Executive Chair

This year, we became For Purpose Education — a new name for our group that reflects, even more closely, who we are, what we value and the purpose that has always guided our work: to build and skill care workforces for Australia. While our name has changed, our mission remains the same, and our commitment to learners, employers and the care sector is stronger than ever.

In December 2025, for the third consecutive year, the Victorian government made further changes to Skills First funded training places, including the decision not to allocate places to us in metropolitan Melbourne. By the government's own admission, this decision did not take the industry-leading outcomes we have achieved into account, or the vital role we play in workplace delivery right across metropolitan and regional Victoria. While these changes presented significant challenges, they also reinforced the importance of continuing to adapt and build a sustainable organisation that can support learners and employer partners for the long term. In response, we made some difficult decisions, including reducing the size of our team and our corporate overheads. These were not easy choices, but they were necessary to ensure we remain financially sustainable and well positioned to continue delivering on our purpose into the future.

Through all of this, our people have remained deeply engaged and committed to our purpose, reflected in our most recent employee net promoter score of +72. This commitment, in turn, continues to drive strong learner experiences and positive advancement outcomes. The resilience, creativity and inventiveness of our teams have defined the year, nowhere more clearly than in the way we have embraced new approaches and technologies to better support our learners.

We are investing in new delivery models and tools designed to improve learner outcomes, including AI-enabled, self-paced learning and more individualised support. We are also diversifying our learner base through new course offerings and a stronger focus on growing our presence in NSW, SA and ACT. This year, we launched a new Diploma of Leadership and Management, contextualised specifically for frontline leaders in the care sector, responding directly to what our employer partners have told us is one of the most critical skill gaps facing their organisations.

We begin this new chapter as For Purpose Education with a clear sense of who we are, a strong connection to our mission and confidence in our people and our offering. Our new name reflects an organisation that is increasingly aligned to its purpose and values, and our commitment to making a meaningful contribution to the care sector. Australia's need for skilled, compassionate care workforces continues to grow, and across our national group, we are proud to play our part in building them.

For Purpose Education

Skills education

FLYWHEEL STATUS: **Recovering**

STEP 1	STEP 2	STEP 3	STEP 4	STEP 5	STEP 6
Social purpose	**Great people**	**Quality**	**Demand**	**Cash flows**	**Reinvestment**
Strong	Strong	Strong	Recovering	Recovering	Active
Clear mission to build and skill care workforces, sustaining investment in quality and partnerships under financial pressure.	Employee Net Promoter Score +72 despite funding cuts and resulting organisational restructures — exceptional in a sector where trust rests on team quality.	Employment outcomes 20 percentage points above industry average, backed by higher than industry student retention, experience and skill-building.	Employer and learner demand remains strong. Victorian funded place allocations fell 73% over two years, constraining our capacity to meet that demand.	Victorian Skills First funding cuts reduced revenue. Revenue diversification is underway and takes time to build.	Targeted reinvestment into student support tools, new fee-for-service offerings, and geographic expansion.

FOCUS FOR FY27: The disruption to For Purpose Education is external and structural. The model itself is working, and the quality evidence demonstrates this clearly: 80%+ employment improvement against an industry average of 62%. The business responded rapidly, restructuring operations to match reduced funding and confirming a viable path forward with investors. The focus is now on: investing in AI-supported tools to lower delivery costs while improving outcomes, diversifying revenue across geographies, growing its fee-for-service business lines, and advocating with government to demonstrate the cuts' negative impacts on critical care sectors. The traineeship model For Purpose Aged Care and For Purpose Education run in Wagga Wagga proves the power of the portfolio working as designed (see 'From sign-up to certificate at Wagga Wagga' in this section).

The care workforce Australia needs

21,000

qualified early childhood educators and teachers needed right now

Australia has a shortfall of around 21,000 qualified early childhood educators and teachers, with roughly 36,000 more needed in the years ahead. To meet this demand, the educator workforce needs to grow by around 3% a year, and the early childhood teacher workforce by up to 5.4% a year.[20]

For many people considering this as a career path, the barrier is often time and money. To retrain or change careers, most people cannot afford to stop working for a year to study full time on a campus. They may have rent to pay, children to raise, and importantly may prefer to learn in a practical setting to decide if this is really the pathway they want to commit to. For these learners, training while they work is the solution that fits their life. For Purpose Education exists to open that pathway, and to bring these workers into the care sector.

36,000

further educators and teachers needed in the years ahead[21]

52.3%

of the existing workforce intend to gain a further qualification[22]

8% + 8%

one-off workforce growth needed to reach sustainable staffing levels, and the same again to meet unmet demand for services — on top of the annual growth rates above[23]

Lisa's learning journey

After decades in retail, most recently managing a supermarket meat department, Lisa wanted a new direction. She asked her niece, who ran an early learning service near her home, whether there might be a place for her. Lisa was in her 60s and a grandmother of nine. Stepping into early childhood education felt like a big leap.

She enrolled in a workplace-based Certificate III in Early Childhood Education and Care. She earned a wage while she studied, and learned on the job in a real early learning service. Returning to study was daunting. She had not studied since high school, and she had never learned on a computer.

> "Honestly at the start, I was very overwhelmed. And because I'd come from management, and now I was learning again... it just blew my mind."

Lisa, For Purpose Education learner

For Lisa, learning on the job made a new career possible

The support she received, Lisa says, made the difference between achieving her qualification and walking away.

"Thankfully I had support from my workplace and my trainer. They've been tremendous."

Once the initial overwhelm settled, Lisa hit her stride. She found a routine that worked, combining workplace training with self-paced study, and completed her Certificate III in six months, against the 12 to 18 months a workplace-based Certificate III usually takes. Through the practical experience of training in a real service, she also found the heart of her new career. She shares the story of a little girl named Sophie, who had never walked because of tight Achilles tendons, being fitted with new boots. Lisa spent the whole day with her.

"Every time she'd get down on her knees, I'd lift her back up. And by the end of the day, when her parents came and picked her up, she actually walked to them. That was a real moment when I knew — this is what I need to do."

Lisa, For Purpose Education learner

The pathway that worked for Lisa is narrowing

Pathways like Lisa's depend on funded training places. In Victoria, the government has removed early childhood training from its Skills First funding priorities, and the latest government VET data shows around 2,600 fewer entry-level Certificate III enrolments in early childhood education and care in Victoria in 2025.[24] Fewer people are entering training for vital roles while workforce demand increases.

This need is national and growing. More than half the existing early childhood workforce want to gain a further qualification, [25] and thousands more Australians, like Lisa, are looking to change careers. For Purpose Education continues to advocate for funded training that lets people earn while they learn, so the pathway stays open for people like Lisa.

Every learner For Purpose Education trains is a person building a career in caring. These are the essential workers we rely upon to care for and educate children, and their role underpins the ability of parents to work and take part in the broader economy. When services cannot find enough staff, they cap enrolments and close rooms: one national survey found half of centres capping places, withholding around 11,000 places from families.[26] Cutting funded training pathways means fewer workers, fewer places for children, and fewer parents able to participate in the workforce.

What workplace-based training changes

Learners earn a wage in a real early learning service while they complete a nationally recognised qualification. Theory is self-paced and fits around work and family. There is no campus attendance, and no year of training without an income. Services gain new entrants who learn alongside experienced educators from their first day.

Lisa is now studying her Diploma of Early Childhood Education and Care. "I thought, let's do it, let's just get in and get it done."

Quality

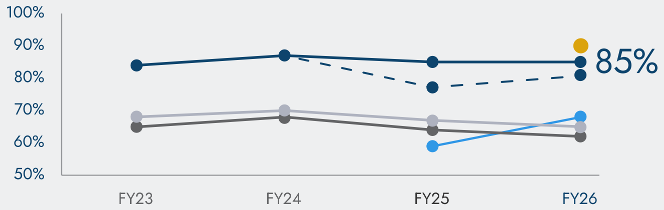
OUTCOMES HELD ABOVE INDUSTRY ON EVERY MEASURE THROUGH THE FUNDING CUT

Selmar and Practical Outcomes — ARC Training — Group — Industry average — Private RTO average — Australian average — Target

LEAD OUTCOME

Career progression

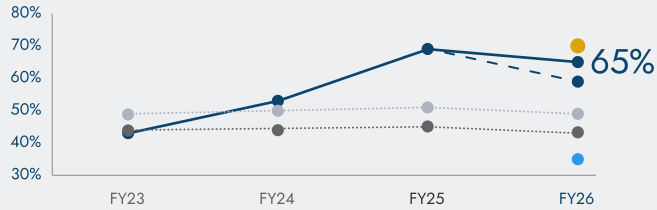
Employment position improved — % completed learners agreed[27]



For Purpose Education (ARC)[28]

Retention

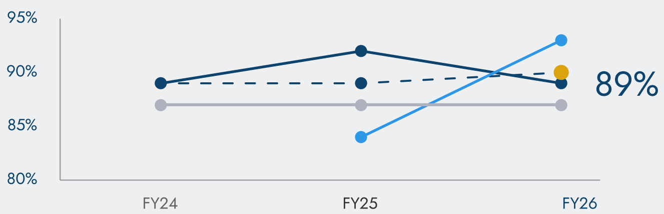
Learner retention rate — % learners[29]



Industry and Private RTO benchmarks (completions)[30]

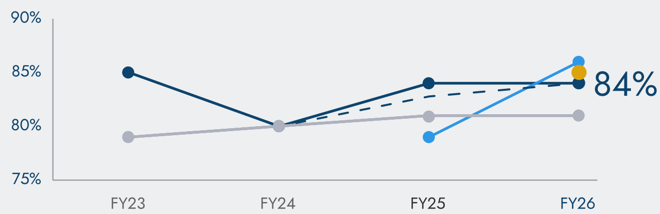
Student experience

Likely to recommend training to others — % agreed[31]



Skill development

Developed problem-solving skills — % completed learners agreed[32]



WHAT CHANGED IN FY26 REPORTING

WHAT CHANGED	This was the first full year of ARC Training operating within For Purpose Education. ARC entered the group with lower student retention and career progression rates. Both measures rose within the first year.
WHY IT CHANGED	ARC's lower starting point reflected two factors: a historic lack of focus on these outcomes, and a more complex-needs cohort of longer-term unemployed learners. The team made targeted support through each learner's journey a priority, resulting in significant increases.
WHAT IS IMPORTANT TO KNOW	Retention is a leading indicator on value for students, and the metric For Purpose Education uses internally — the 'obsession' metric. Retention lifted 60% in two years. The comparison with industry is imperfect, because retention includes learners still progressing. Even so, it sits against industry completion rates below 50% (based on 2021 enrolments).
WHAT WE ARE DOING TO IMPROVE	Over the year ahead, For Purpose Education will continue to focus on lifting learner progression, retention, experience and career outcomes. It is investing in AI-enabled tools that help provide learners with individualised support at their own pace, after hours and in their first language. These tools work alongside dedicated trainers and a learner success lead for each student.

27. NCVER National Student Outcomes Survey. Group figures are a weighted average of Selmar, Practical Outcomes and ARC. FY26 demographics use internal data, as NCVER has not released FY25.
28. ARC Training entered from a lower base, so it is shown separately to make first-year progress visible.
29. Retention is the timeliest measure of progress, as completions lag by years. Industry rates are indicative only, as retention includes learners still progressing.
30. NCVER observed four-year completion rates by provider type, 2020 cohort to 31 December 2024.

Learning that fits a life

Learners training while working still need to fit in their course work around shift work and family, so flexibility is everything. For Purpose Education's Contemporary Delivery Project, led by Katherine Hussar and Syachfri Tjhia, was built to deliver flexibility, with training videos developed using artificial intelligence and built from learner feedback. Learners now begin sooner, some the same day they enrol, and in the opening weeks more than 100 studied on weekends for the first time. "I can view the videos around the other things I need to be doing at home," says Melissa, a Practical Outcomes learner.

From self-doubt to state finalist: Ashley's training journey

When Ashley began her Certificate III in Individual Support through ARC Training, she was not sure she would be able to do it. She had left school at a young age, spent years out of the workforce raising her daughter, and carried the weight of a difficult childhood.

"I was nervous, scared and anxious," Ashley says.

The difference was the support of the ARC team, who backed her from day one.

Ashley is now a qualified support worker, the 2026 Vocational Student of the Year for the Western Sydney and Blue Mountains Region, and a NSW Training Awards state finalist.

"It was one of the proudest moments I think I have experienced," she says.

Her message for anyone who doubts themselves: "You can do this. I'm an example of it."

Ashley receiving her award

> "They just helped me step by step all the way," she says. "No matter what time I needed help, they were there. It just made that journey a little bit easier, knowing that someone was there."

Ashley, For Purpose Education learner

Access and inclusion

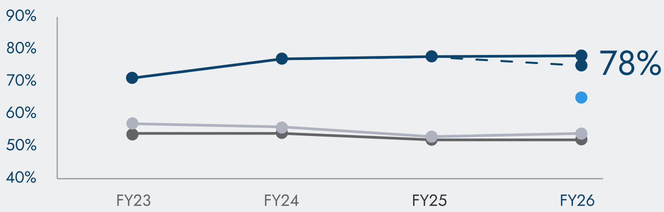
THE BASE BUSINESS LIFTED ON EVERY ACCESS MEASURE

Selmar and Practical Outcomes — ARC Training — Group — Industry average — Private RTO average — Australian average — Target

LEAD OUTCOME

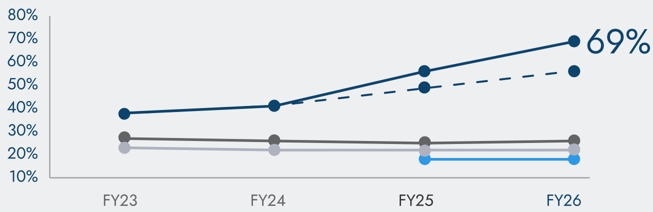
Learners training while on the job[33]

Learners in workplace-based training — % learners
new metric in FY26



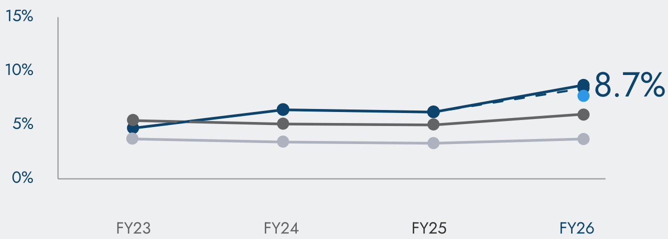
Regional and remote

Regional and remote students — % learners[34]



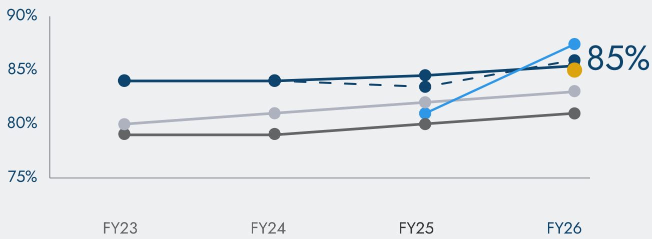
Learners with a disability

Students with a disability — % learners[35]



Learner support

Satisfied with support services — % completed learners agreed[36]



WHAT CHANGED IN FY26 REPORTING

WHAT CHANGED	Amid funding challenges, For Purpose Education strengthened its commitment to accessible and inclusive training. The base business lifted on every measure. The percentage of regional and remote learners rose from 56% to 69%. Learner support satisfaction rose above target across the For Purpose Education group, with ARC improving from 81% to 87% in its first full year.
WHY IT CHANGED	Victorian funding allocation changes constrained For Purpose Education's ability to operate in metropolitan areas, explaining the increased share of regional and remote learners.
WHAT IS IMPORTANT TO KNOW	FY26 group figures include ARC for the first time. ARC serves a more complex-needs cohort and entered with lower workplace-based and regional shares. Adding its learners to the group lowered two group averages: workplace-based training eased to 75% and regional participation held at 56%. The base business rose on both measures. On every measure, the group remains well above private RTO and industry benchmarks.
WHAT WE ARE DOING TO IMPROVE	Supporting as many learners as possible to train in the workplace remains the focus into the next year. The Contemporary Delivery Project supports this by letting learners study around work, wherever they are located.

33. New metric in FY26, replacing 'trainees working while learning', which counted only formal traineeships and understated workplace training.

> "You're never going to learn properly until you're actually face to face with all of it."

Alana, For Purpose Education learner

Alana's pathway from regional diploma to teaching degree

Alana began her career in aged care before finding her path in early childhood education. Living near Bendigo, she completed her Diploma of Early Childhood Education and Care online with Practical Outcomes, studying around family life with consistent trainer support. Her placement led directly to a job, then a room leader role, and the diploma became her pathway to a Bachelor of Education. Alana now works as a qualified Early Childhood Teacher, supporting children with additional needs. Her story shows what flexible, workplace-based training makes possible for regional learners.

Alana, For Purpose Education learner

For Purpose Education

Great people

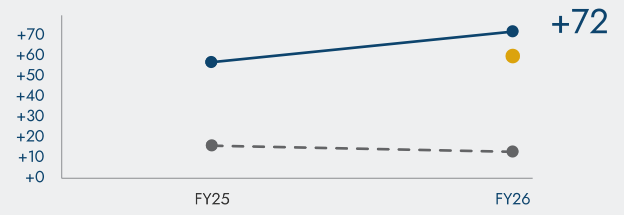
ENGAGEMENT ROSE TO +72 THROUGH A CHALLENGING YEAR

Selmar and Practical Outcomes — ARC Training — Group — Industry average — Private RTO average — Australian average — Target

LEAD OUTCOME

Staff engagement

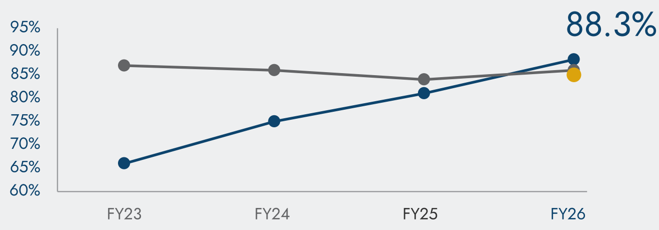
Employee net promoter score (eNPS)



Industry benchmark[37]

Staff retention

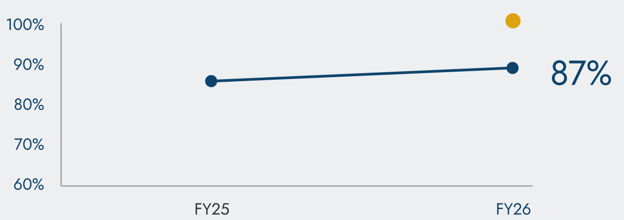
Annualised staff retention — %[38]



Industry benchmark[39]

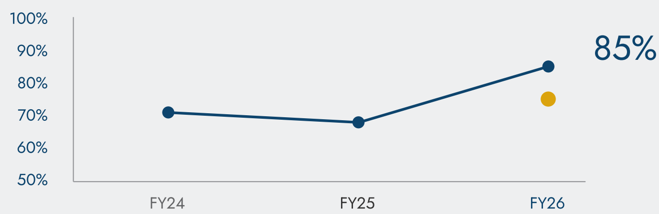
Staff wellbeing

Staff feeling safe at work — % agreed *new*[40]



Staff learning & development

Access to development opportunities — % agreed



WHAT CHANGED IN FY26 REPORTING

WHAT CHANGED	For Purpose Education's staff remained deeply engaged and committed to the organisation's purpose through a challenging year. The employee Net Promoter Score rose from +57 to +72, against a +13 median across Australian workplaces.
WHY IT CHANGED	Staff engagement survey themes highlighted the transparency and respect with which management communicated changes driven by funding cuts. Staff also gave high ratings to increased opportunities for learning and development.
WHAT IS IMPORTANT TO KNOW	This year, For Purpose Education introduced new employee engagement questions including in psychosocial safety, a major focus for the organisation. The staff wellbeing measure was updated in FY26 to "staff feeling safe at work" to reflect this focus.
WHAT WE ARE DOING TO IMPROVE	For Purpose Education will maintain this focus on staff engagement through FY27, recognising that engaged staff are vital in driving great outcomes for learners and employers.

38. Retention is 1 minus turnover, excluding redundancies.
39. Australian cross-sector benchmark: 14.0% annual turnover, equal to 86.0% retention.
40. Internal staff survey. Introduced FY26, reflecting a focus on psychosocial safety.

From sign-up to certificate at Wagga Wagga

In last year's report we introduced the trainees who were just starting their Certificate III at Wagga Wagga Community Aged Care, through a partnership Larissa Chadwick and the For Purpose Education team built with For Purpose Aged Care. A year later, eight graduates celebrated with a ceremony at their workplace, surrounded by colleagues, family and residents. Trainer Maree Golic of Selmar Institute guided the cohort from a nervous first day to graduation, while trainees earned a wage and learned on the floor alongside experienced staff.

"It's a lot of blood, sweat and tears gone into me graduating today, and it's something to give my daughter to be proud of."

Michelle Coote, graduate

Video

"I had the most beautiful eight students that I could have wished for. When I started with them they were very nervous, they didn't know what it was about, but they brought with them the most essential thing, which was passion for the aged."

Maree Golic, Aged Care Trainer, Selmar Institute (pictured centre of graduates)

"I would call it a huge success because I've seen them from day one and I've seen a lot of progress, and I see the confidence that they built through learning from experienced staff."

Shavina Sehdev, Deputy Residential Manager, Wagga Wagga Community Aged Care

"Having For Purpose Aged Care under the same umbrella of For Purpose Investment Partners, it really did highlight that this was a new opportunity for For Purpose Education to connect. It was a spark that allowed us to connect and build on."

Larissa Chadwick, Head of Growth and Partnerships, For Purpose Education (pictured last on the right)

Overview

PURPOSE:

Increased independence through quality nutrition.

Investment thesis

Despite growing NDIS and Support at Home funding, many people with disability and older Australians still struggle to find meal services that suit their needs. FPIP closes this gap through For Purpose Ability, the platform uniting Able Foods and Tender Loving Cuisine, two leading specialist meal delivery brands. For Purpose Ability delivers meals purpose-built for the disability and aged care markets, supporting independent living and measurable health outcomes for thousands of Australians.

SDG Alignment

2 ZERO HUNGER · 3 GOOD HEALTH AND WELL-BEING · 8 DECENT WORK AND ECONOMIC GROWTH

The five dimensions of impact

Impact dimension	Description
What	Improving access to nutritionally balanced, affordable meal delivery services for people with disability and older Australians.
Who	NDIS participants and older Australians receiving home care support across the ACT, NSW, Victoria, Queensland, and South Australia. Two in three households that include a person with disability or a health condition experienced food insecurity in the past year.[41]
How much	**Scale** — Australia's leading specialist NDIS meal provider and an established aged care home meals provider since 1995, together reaching 5,810 average active customers in FY26. Around one in 14 Able Foods meals is texture-modified, 47,813 in FY26, up from one in 18 the year before.[42] Over 1.5 million meals were delivered by both businesses in FY26. [43] **Depth** — dietitian-approved meals, accessible delivery, and texture-modified options for people who find chewing or swallowing difficult, including those living with dysphagia. **Duration** — long-term meal delivery supporting independent living.
Contribution	We united Able Foods and Tender Loving Cuisine under one platform, and invested in systems, supply chain, menu development and leadership to set the business up for growth.
Risks	**External** — NDIS and Support at Home funding uncertainty, regulatory compliance requirements, supply chain disruptions. **Mitigation** — we are integrating the two businesses, investing in systems, strengthening the supply chain, and holding the specialist service standards that set the brands apart.

Scale and reach[44]

YEAR	ACTIVE CUSTOMERS	TEXTURE-MODIFIED MEALS
FY26	5,810	
FY25	6,126	44,394
FY24	6,374	36,619

42. Calculated from total items sold and texture-modified volumes, Able Foods only. Tender Loving Cuisine does not yet offer texture-modified meals.
43. Combined Able Foods and Tender Loving Cuisine volumes, provided by For Purpose Ability.
44. Average active customers as defined by each business, reported by For Purpose Ability. FY24 is a June 2024 average only; FY25 and FY26 are full-year averages. FY24 and FY25 have been restated — they previously combined Able Foods unique customers with Tender Loving Cuisine active customers.

Message from Executive Chair

This has been a major transitional year for For Purpose Ability. We began the year building the strategic plan that captures our vision and the operational initiatives needed to meet our objectives. One element of this was establishing a marketing function. The team defined the individual roles of the Able Foods and Tender Loving Cuisine brands, refreshed the Tender Loving Cuisine brand, improved our digital presence, and launched a new Tender Loving Cuisine menu. A new Able Foods menu follows in August 2026. These and other initiatives are deliberate, foundational work to build a stronger, more sustainable platform for the future. Throughout, we focused on protecting what matters most to our customers: the quality of our meals and the reliability of their delivery.

Change of this scale is felt most by our people. During the year we brought the Able Foods and Tender Loving Cuisine teams together for the first time, to share ideas and build the relationships a single platform depends on. I want to thank our teams for the care and resilience they have shown through a demanding period of change.

In June 2026, Spencer Ratliff stepped down as Group CEO. Spencer co-founded Able Foods and built it into a certified B Corporation, and we thank him for his vision and the legacy he built. We are delighted to welcome Mark Powell as Chief Executive Officer from August 2026, bringing more than 20 years of experience scaling consumer businesses and a genuine commitment to our mission.

Throughout the changes, we have been laying the groundwork for growth. We onboarded a new meal manufacturer to support our planned expansion into more locations, began developing a new range of texture-modified moulded meals, and introduced new compostable trays. We continue to focus on exceeding our customers' expectations.

The demand for what we do continues to grow. Every day, older Australians and people living with disability rely on Able Foods and Tender Loving Cuisine for nutritious, delicious, and affordable meals that support their independence and health.
Our foundations are strong and our teams are committed, and with Mark's leadership we look forward to reaching more of the people who count on us.

Robert Blackwell
Executive Chair

For Purpose Ability

Specialist meal delivery

FLYWHEEL STATUS: Recovering

STEP 1
Social purpose
Strong

Increased independence, choice, and control through quality nutrition, for NDIS participants and older Australians who need meal support.

STEP 2
Great people
Recovering

eNPS fell as the restructure, manufacturer transition, and split offices stretched teams. Offices consolidate in FY27; new CEO from August 2026.

STEP 3
Quality
Building

New manufacturing partner and texture-modified range strengthen product quality.

STEP 4
Demand
Recovering

Active customers tightened under NDIS budget pressures and proposed reforms, aged care reform, and cost-of-living pressure. New CEO to drive FY27 growth.

STEP 5
Cash flows
Recovering

Disciplined cost management held through subdued revenue and transformation costs. FY27 targets revenue growth.

STEP 6
Reinvestment
Active

The year's reinvestment was two strategic integration projects: the restructure and the new manufacturer transition. Savings flow from FY27.

FOCUS FOR FY27: In the next financial year the focus continues on improved systems and integration that support the team and clients, and on business development to return the business to revenue growth, with home care the primary focus. Capability and technology upgrades will support scale. Refreshed leadership will support the team and build back staff engagement after a period of change.

Nutrition is vital to supporting healthy, independent living

Quality nutrition underpins independence. It protects health, supports healing, and keeps people living in their own homes. Funding for meals is growing through the NDIS and Support at Home. Yet many people with disability and older Australians still struggle to find meal services that suit their needs. Able Foods is a specialist meal provider. Its dietitian-approved menus and texture-modified meals help clients live healthier, happier, and more independent lives.

Able Foods exists for the people who find eating well hardest: Australians living with disability, a health condition, or the effects of age. In these households food insecurity is far more common, and malnutrition compounds the very conditions that cause it. Research confirms what protects nutrition and independence: food that is nutritious, varied, and appealing.

2 in 3

households that include a person with disability or a health condition experienced food insecurity in the past year, three quarters of them severely

(Foodbank Hunger Report 2025)

1 in 3

of all Australian households experienced food insecurity in the same period

(Foodbank Hunger Report 2025)

30–40%

of older people admitted to hospital are malnourished or at risk, against about 5% living independently

(HomePlate Project, University of Sydney literature review, 2026)[45]

For Debbie, a good meal is independence

Debbie is a long-standing customer of Able Foods. She is an NDIS participant with a vision impairment, and has relied on Able Foods for more than five years. Debbie chooses Able Foods because the meals are healthy, varied, and convenient. She phones to order seven or eight meals a fortnight, covering her main evening meal, and picks her favourites from a menu that changes with the seasons. In summer it is the chicken couscous salad; in winter, the Tuscan pork meatballs or the traditional meatloaf and gravy.

> "It's quite a good variety, there is fish, beef, chicken, pork. And you can get breakfast, sweets or snacks, anything."

Debbie, Able Foods customer

Access to good food is a foundation for living well at home, supporting independence through nutrition and wellbeing.

Closing the gap between funding and a good meal

As at 31 March 2026, 774,456 Australians held approved NDIS plans,[46] and around 338,000 older Australians were receiving care through Support at Home.[47] Within both programs, funded meal support goes to people assessed as needing it: NDIS participants whose disability stands in the way of shopping and cooking, and older Australians who need support to keep living at home. Able Foods makes meals purpose-built for these cohorts, approved by dietitians and chosen by the customer. The result supports independent living and measurable health outcomes for thousands of Australians, like Debbie.

> "It means I'm getting the right amount of nutrition, and there's plenty of vegetables in it. I make sure I eat all the five food groups properly. I know that I'm eating healthy and right, and it's so convenient."
>
> **Debbie, Able Foods customer**

Her NDIS plan part-funds the meals, and Debbie contributes $2 to $3 each. "Money wise, it's just wonderful. I don't know how they do it for the price. You'd be talking a lot of money to buy the ingredients and cook your own things and have the variety of meals." They are also practical for her circumstances. Debbie has a small kitchen with very limited bench space, and because of her vision impairment she will not use gas to cook. "I can't see it properly." Able Foods removes all of that hassle.

"It's just so simple. Convenient. Just put it in the microwave and done. It's great."

Eating well matters to Debbie, and the meals help her stay on top of her nutrition.

That convenience frees her up for the things she would rather be doing, including volunteering with Shoalhaven Neighbourhood Services, a not-for-profit running two neighbourhood centres in the Nowra area. Able Foods' service is as dependable as the food.

Deliveries arrive at her door on time and well packed, straight into the freezer, and the invoices go directly to her plan manager. "The staff are just wonderful to talk to. Always polite and helpful, and easy to contact." Her verdict after more than five years? "Their meals are superb. They're always fresh, delicious, cooked really well. I can't fault them at all."

Quality, access and inclusion

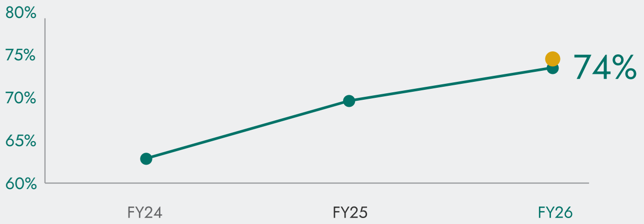
FOUR OF FIVE CLIENT OUTCOME MEASURES IMPROVED OR HELD THIS YEAR

Able Foods   Target

LEAD OUTCOME

Health and wellbeing

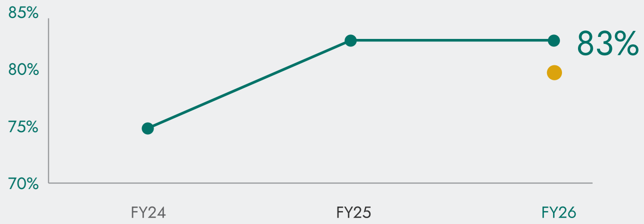
Improved health and wellbeing — % clients agreed



LEAD OUTCOME

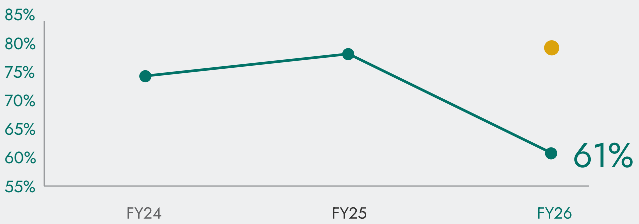
Healthy access

Improved access to healthy meals — % clients agreed[48]



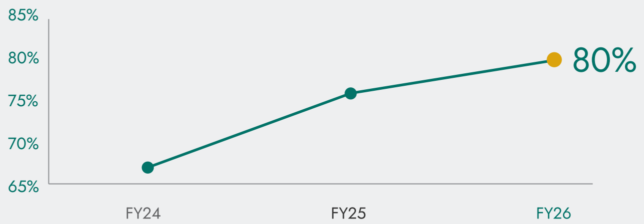
Meeting individual needs

Metric: Meals supported to achieve my goals — % clients agreed



Choice and control

Improved choice and control over eating habits — % agreed

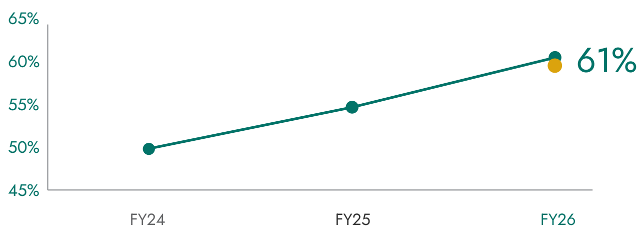


Tyrone has ordered weekly for three and a half years and rates his meals on a scale of his own: "perfect, great, or excellent, but most land on perfect!" The value stands out too. "It is good food, it is not expensive, and it helps regulate my system."

Tyrone, Able Foods customer

Knowledge of nutrition

Improved knowledge of nutrition — % agreed



48. Able Foods internal client outcomes survey. Able Foods clients only; Tender Loving Cuisine clients are not surveyed.

Measurement during a transition year

For Purpose Ability paused additional customer surveys beyond its health outcomes survey in FY26. With branding and menu changes, manufacturing in transition and the technology transformation in early-stage planning, the business decided that the change and communications load on customers was high and may be exacerbated by further survey fatigue.

For Purpose Ability intends to build customer feedback measurement into its new technology platform rather than run it in parallel. Given the complexity and dependencies of the technology work, For Purpose Ability will set a target date for ramping up integrated customer feedback surveying once the technology platform upgrade scope, resourcing, and timing are clear.

The FY25 position stands as the reference point. Meal quality is what For Purpose Ability competes on, and the net promoter score sat above the Australian average in both years it was measured. Three of the five satisfaction measures had begun to drift in FY25, which the product work described above will address. Client outcome measures on these pages relate to Able Foods only.

Last measured position

MEASURE	FY24	FY25	TARGET
CUSTOMER NET PROMOTER SCORE (POINTS)[49]	39	34	40
MEAL QUALITY RATING (1 TO 5)	4.1	4.1	4.0
VARIETY OF MEALS AND SNACKS (1 TO 5)	4.0	3.9	4.0
CUSTOMER SERVICE RATING (1 TO 5)	4.1	4.4	4.0
DELIVERY EXPERIENCE RATING (1 TO 5)	4.1	4.0	4.0

Comparator: Australian average 30[50]

49. Able Foods client feedback survey, Able Foods clients only. Not conducted in FY26.

50. No net promoter benchmark is published for Australian meal delivery. The benchmark shown is our own, triangulated across food delivery and cross-sector figures.

> "Eating healthy nutritious meals every day is good for my mental health. Eating vegetables and meat is vital for my body, my mind and my mood, because all of those natural food sources work their way into my cells, into my bloodstream, into my brain, and that puts me in a good mood every day."

John*, Able Foods customer
(*name changed for privacy reasons)

WHAT CHANGED IN FY26 REPORTING

WHAT CHANGED	Clients continue to report the outcomes the platform exists to deliver, with four of the five measures improving or holding in FY26. The exception is meals supporting individual goals, which fell 18 percentage points, from 79% to 61%, against a target of 80%.
WHY IT CHANGED	Client feedback points to a personalisation gap: recurring requests for substitutions, standing preferences, and discontinued favourites. Overall complaints fell over the same period, so the issue appears specific to menu fit rather than to meal quality or service.
WHAT IS IMPORTANT TO KNOW	The four other measures rose or held, so this is a specific decline rather than a general softening. The survey base was less than half the size of last year's, which affects the precision of every figure in this section. The reasons above draw on qualitative feedback rather than attributed survey responses.
WHAT WE ARE DOING TO IMPROVE	The new manufacturing partnership responds directly, with a refreshed and more targeted core menu, seasonal meals, and a moulded texture-modified range. The year's work also went into meal development and taste testing, and into more durable compostable trays. The new menus include meals certified gluten free and dairy free for the first time, Halal-certified options, and meals that are an excellent source of fibre or a good source of protein.

Great people

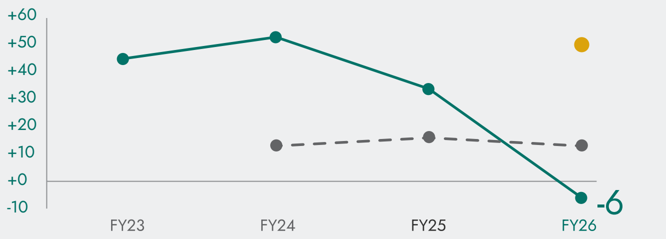
A DEMANDING TRANSITION YEAR TESTED ENGAGEMENT, WITH RECOVERY ACTIONS UNDERWAY

Able Foods — Australian average[52] — Target

LEAD OUTCOME

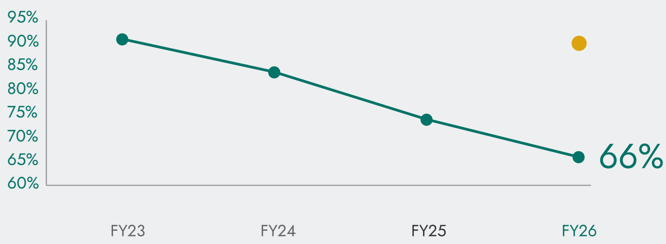
Staff engagement

Employee net promoter score (eNPS)[51]



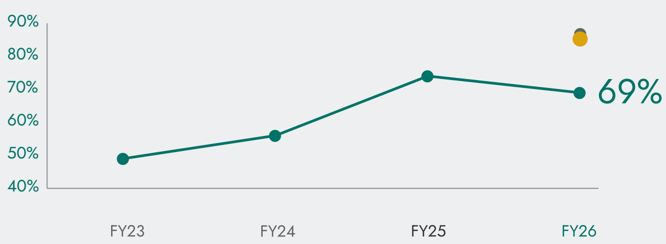
Staff satisfaction

Satisfied with employee experience — % agreed[53]



Staff retention

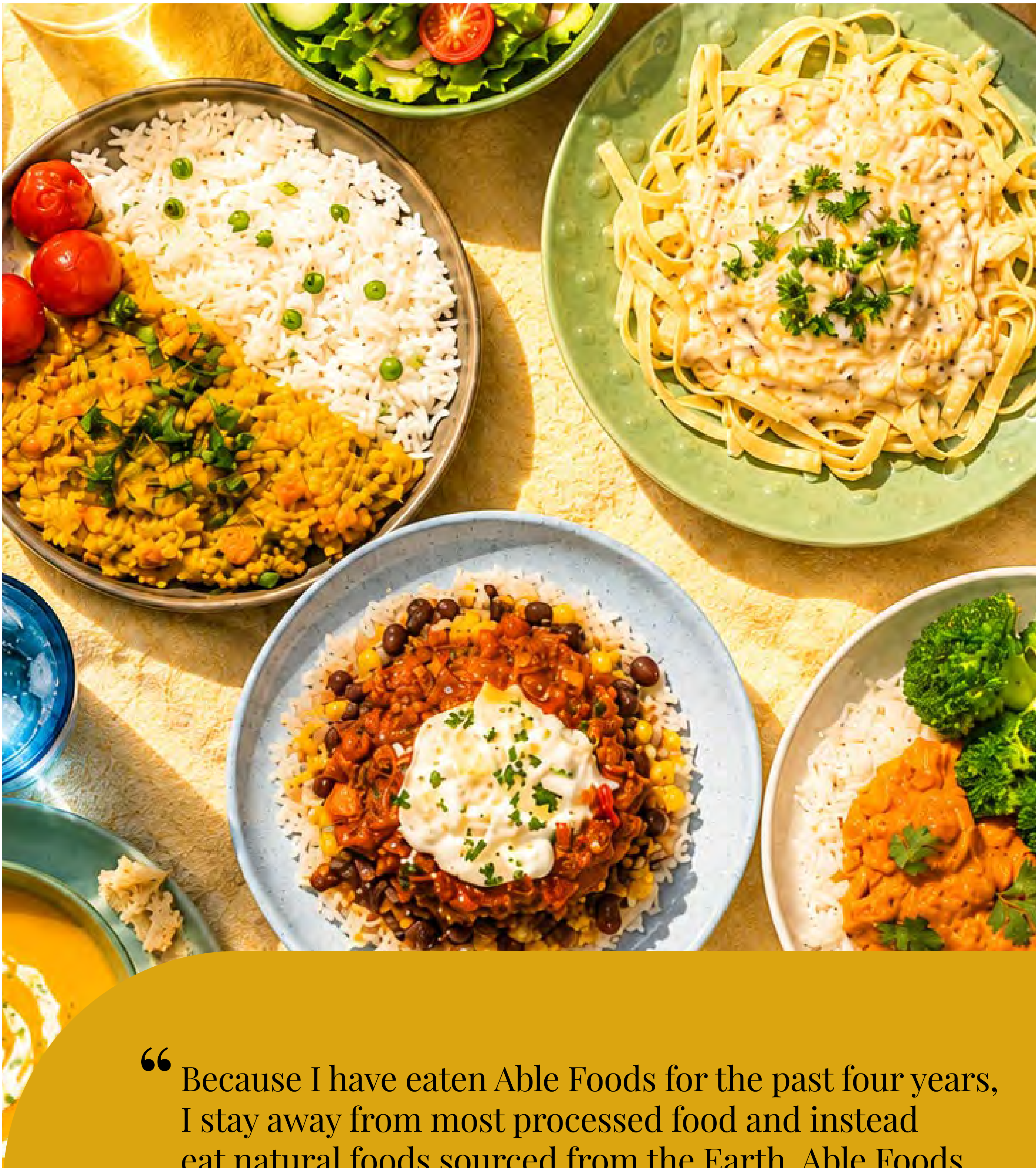
Annualised staff retention — %[54]



WHAT CHANGED IN FY26 REPORTING

WHAT CHANGED	Staff engagement fell below zero for the first time, and satisfaction and retention fell with it.
WHY IT CHANGED	The restructure, the manufacturer transition, and split offices asked a great deal of the team. Staff feedback also pointed to unclear roles and limited awareness of how to access training and resources.
WHAT IS IMPORTANT TO KNOW	An engaged workforce has been a strength of Able Foods, with engagement running well above the Australian benchmark for three years. The disruption reflects a year of foundational change.
WHAT WE ARE DOING TO IMPROVE	Recovery has begun: a new Chief Executive Officer arrives in August 2026, the two offices consolidate in FY27, and work on role clarity and training access is underway.

51. Able Foods employee survey. Every measure on this spread relates to Able Foods only.
53. FY26 survey wording changed, affecting how people answered. Not directly comparable with earlier years.
54. Able Foods staff records, same basis as previous Impact Reports.



> "Because I have eaten Able Foods for the past four years, I stay away from most processed food and instead eat natural foods sourced from the Earth. Able Foods dinner meals provide that, and it is just like the meals I was brought up on as a kid."

John*, Able Foods customer (*name changed for privacy reasons)

Overview

PURPOSE:

Quality, secure homes for underserved Australians.

Investment thesis

Access to adequate, safe, secure, accessible, and affordable housing is a fundamental human right, yet many Australians face significant barriers to it. For Purpose Housing is our platform for addressing housing need through mission-aligned partnerships and long-term capital. Our current focus is SDA: high-quality, tailored homes for Australians with disability who require accommodation designed to meet their needs. We have a preference for houses and villas in desirable locations, delivered with experienced partners that ensure tenant-led outcomes and high occupancy. The For Purpose Housing name reflects a broader ambition to address other forms of housing need over time, building on the scalable model proven in SDA and expanding to areas such as social and affordable housing.

The five dimensions of impact

Impact dimension	Description
What	Improving access to quality, secure housing for underserved Australians. To date we have delivered this through customised, high-quality SDA in desirable locations, with an ambition to address other housing needs over time.
Who	Currently, NDIS participants eligible for SDA funding, who are typically people with extreme functional impairment or very high support needs. For Purpose Housing's broader ambition is to reach other Australians underserved by the housing market, including households on lower incomes, key workers, and families affected by domestic violence.
How much	**Scale** — 14 SDA dwellings developed, delivering 27 SDA spaces **Depth** — fully customised, high-quality, and accessible housing that enables personalised support **Duration** — long-term financing that enables operation for typically 20 years
Contribution	We finance new SDA homes and partner with a small group of mission-aligned providers who work directly with tenants to deliver strong outcomes.
Risks	**External** — SDA funding changes and property market conditions **Mitigation** — We manage execution risk through established partnerships with SDA providers that combine operational expertise with mission alignment, supporting high occupancy and tenant satisfaction.

SDG Alignment

11 SUSTAINABLE CITIES AND COMMUNITIES

Scale and reach[55]

YEAR	DWELLINGS	SDA PLACES CREATED	SDA PLACES IN DEVELOPMENT
FY26	14	27	25
FY25	7	16	18
FY24	4	8	16

55. Counting method changed this year. Earlier reports counted sites as homes; we now report dwellings, meaning self-contained residences, and SDA places, meaning enrolled places on capacity. FY24 and FY25 restated.

Message from our CEOs

BlueCHP

At BlueCHP, we shape SDA homes around the people who live in them, working closely with residents and their families to design with flexibility and longevity in mind. This year our tailored apartments in Lane Cove North, called Pinaroo, were acquired by FPIP. We also welcomed a resident in South Nowra, into a tailored home that allows her to live alongside her family. We expect our first Victorian home, in Mentone, to be tenanted in September 2026. Together with FPIP, we now have 11 SDA homes operational across the eastern states, with more in development.

Each home gives its residents a secure place for life and the chance to live with greater independence, choice, and connection. This is a strategy that is both replicable and scalable, and long-term capital is what lets us deliver it at the pace the sector needs. FPIP's backing has turned a series of projects into a genuine pipeline, and there is more to come.

Charles Northcote
CEO, BlueCHP

Sydney Anglican Property

Beacon Hill was our first SDA project with FPIP, and it put the idea of 'Putting Church Property on Mission' into practice. With the home built and residents settled, in August 2025 we moved the project onto long-term financing. That step matters as much as the build itself. Opening a home is a real achievement. Sustaining it well over decades is the deeper measure of what we set out to do, and that's what long-term financing now makes possible. Long-term capital gives the residents the certainty of a permanent home, and it gives their families the reassurance of knowing that home is secure for years to come. Day to day, Evolve Housing manages the home and Fighting Chance delivers the support that lets residents live independently in their community. What began as a single pilot has become a lasting social asset.

Above all, this partnership reflects a real alignment of values. In FPIP, we've found a partner that is not-for-profit, financially astute, and genuinely committed to our communities, our congregations, and the ministry they support.

Ross Jones
CEO, Sydney Anglican Property

For Purpose Housing
SDA housing

FLYWHEEL STATUS: Strong

STEP 1
Social purpose
Strong

Quality homes designed for tenants' needs, built with trusted partners, for the long term.

STEP 2
Great people
Strong

Highly selective partnership model. We screen potential partners for mission alignment and delivery track record at due diligence.

STEP 3
Quality
Strong

Tenants rate new purpose-built homes far higher than their previous homes.

STEP 4
Demand
Strong

Demand is persistent and growing: 25,633 Australians have SDA funding, 9,370 not yet using it; participation up 7% yearly.

STEP 5
Cash flows
Strong

With 93% occupancy as at 30 June 2026, the platform is on track to deliver stable 20-year government-backed returns.

STEP 6
Reinvestment
Active

Senior loan financing from Housing Australia enabled reinvestment of capital to support the pipeline, building more homes for those in need.

FOCUS FOR FY27: The For Purpose Housing platform is performing well. Our priority is to scale the pipeline by working with mission-aligned capital providers and experienced delivery partners, continuing to build and acquire SDA properties on our proven and replicable strategy. We will also pursue opportunities in social and affordable housing.

9,370

Australians are eligible for an SDA home but are not living in one

Supporting independence, choice, and control

As at 31 March 2026, 16,263 NDIS participants were living in SDA. A further 9,370 people were assessed as eligible but did not yet have an SDA home.[56] The numbers tell us the need and demand exist; the gap tells us appropriate homes do not. And until 2023, the rules decided something else as well: who a participant could live with.

The NDIS was designed to give people with disability independence, choice, and control over how they live. For many of those who need housing, a suitable home is not available. SDA homes rarely exist in the established housing market. Before minimum accessibility standards entered the National Construction Code in 2022, only around 5% of new home builds met the voluntary Livable Housing Guidelines, meaning almost all SDA must be purpose-built.

FPIP finances new homes built to the national SDA Design Standard, working with tenant-led partners to deliver housing that is high quality, well located, and adaptable, so that more Australians can live safely and independently in a home that supports the life they choose.

SUPPLY IS GROWING, BUT SLOWLY

16,263

participants were living in SDA at 31 March 2026

7%

a year average growth in participants using SDA over the two years to 31 March 2026

3%

a year average reduction in participants who are eligible and not yet using SDA, over the same period

Source: NDIS Quarterly Report, Q3 2025–26

"This home has given me so much more peace of mind. If I have a relapse or a bad day, I know I can move safely around the house with my walker without worrying about getting stuck or not having enough space."

Tammy at home

Tammy's family home

In December 2025, Tammy and her family received the keys to their new family home in South Nowra on the New South Wales South Coast. Delivered by BlueCHP and now home to four people, it is the first home we have financed under the NDIS Appendix H arrangement.

The home was designed in collaboration with Tammy — who lives with a complex physical disability — her family, and her support network, and built to the High Physical Support and Improved Liveability design standards. Height-adjustable kitchen benchtops keep the kitchen usable from her walker. Hoist provisions in two bedrooms, an overnight assistance room for care staff, and an uninterrupted power supply for critical medical equipment mean her care needs are met at home.

That difference was clear after a recent hospital stay, when Tammy was home sooner and with appropriate support in place.

"When I came home from urgent surgery recently, the design made it so much easier for my carers to support me with everyday things like showering and using the bathroom. In my old house, that simply wouldn't have been possible."

Tammy and her family receiving the keys to their new home

What is Appendix H?

Appendix H is a pricing arrangement introduced in the 2023–24 NDIS SDA rules that allows eligible participants to live with family members who are not SDA-eligible.

Before Appendix H: SDA participants could live alone or with other SDA-eligible residents, forcing families to separate.

With Appendix H: Participants receive adjusted funding to live with their partners, children, or other family members in the same home.

Why it matters: Families stay together. Participants get the specialised housing they need.

Choice and control is a right that thousands still cannot exercise

Article 19 of the United Nations Convention on the Rights of Persons with Disabilities establishes the right to choose where and with whom a person lives, and Australian law gives effect to that right through the National Disability Insurance Scheme Act 2013. Yet the NDIS Review found that participants with housing and living supports in their plans still have limited choice in where, how, or with whom they live.

Appropriate design also determines what happens when health changes: research by the Summer Foundation and La Trobe University finds that people with disability and complex needs are often held in hospital because the housing and support they need to leave is not available. After her recent surgery, Tammy came home instead.

Appendix H is new enough that no national figure has been published for the number of participants living under such an arrangement. Tammy's home is the first BlueCHP has delivered and the first FPIP has financed under the arrangement, and it demonstrates what the change makes possible.

A well-designed home supports independence, safety, and dignity. For Tammy, it is also the reason her family is together. For the 9,370 Australians still waiting for a 'Forever Home', we are working with our partners to grow the pipeline of homes that make stories like Tammy's possible.

Quality, access and inclusion

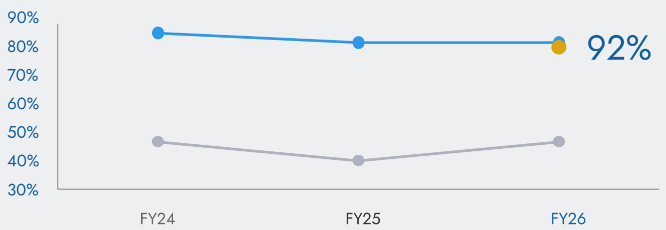
NEW TENANTS RATED EVERY MEASURE AT OR ABOVE TARGET, AND THEIR OLD HOMES FAR BELOW IT

New home   Previous home   Target

LEAD OUTCOME

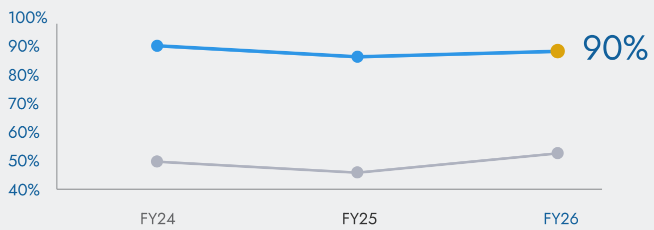
Support to achieve NDIS goals

Tenant and family ratings — % rated good or better



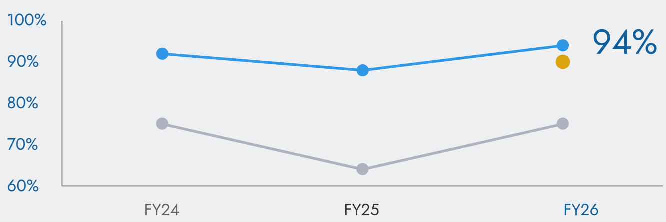
Quality of home

Tenant and family ratings — % rated good or better



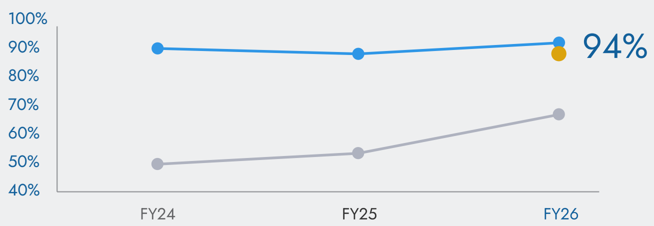
Location of home

Tenant and family ratings — % rated good or better



Safety of home

Tenant and family ratings — % rated good or better



WHAT CHANGED IN FY26 REPORTING

WHAT CHANGED	Tenants who moved into their new home in FY26 rated it at or above the 90% target on all four measures. The same tenants rated their previous homes between 50% and 75%. Moving into a purpose-built home lifted every measure, for the third consecutive year.
WHY IT CHANGED	Every new tenant, or their family, rates their previous home and their new home on the same measures, so each result carries its own baseline. The gap between the two is the effect of purpose-built design. Tenant numbers are small, so movement between years reflects who was surveyed; the old-home to new-home uplift is consistent. FY26 includes the first ratings from tenants at Pinaroo and South Nowra.[57]
WHAT IS IMPORTANT TO KNOW	Two of the new homes extend the platform into new housing configurations. Pinaroo is the portfolio's first apartment project, within a large mixed-tenure development in Lane Cove North. South Nowra is the portfolio's first Appendix H home, enabling an SDA participant to live with her family. Tenants at both homes rated them at or above target on every measure in their first survey.
WHAT WE ARE DOING TO IMPROVE	We survey new tenants after they move in, and we will hold the 90% target as the portfolio grows. We will apply design and consultation learnings from the first apartment project and the first Appendix H home to the homes now in development, continuing to work with our SDA partners to ensure a strong tenant-led focus.

57. PaRa House tenants were surveyed in FY25. FY26 adds the first ratings from Pinaroo and South Nowra.

Forever Home in Lane Cove North

Located in Sydney's Lane Cove North, BlueCHP developed this purpose-built 'Forever Home' in close partnership with Supporting Independent Living Co-operative (SILC) and the PaRa Co-operative (Parent Assisted Residential Accommodation).

It provides long-term housing for three house members.

PaRa House is built to the Robust design category for SDA, and its design responds to the specific needs of each resident.

"This is a disability home built for people with disabilities, but you wouldn't really know it, and that's very important to us. Our boys love living here, and that's the main thing. It took a long time, but that's a good thing, because now they have a secure future. The attention to detail and care from BlueCHP is what makes them special, and we're beneficiaries of that commitment."

Steve, parent and founder of SILC

Steve and Sue Anthony (Parents); Michelle Northcote (BlueCHP); Mark Goodmanson, and Peter and Liz Skerrett (Parents); Jimmy Le (BlueCHP).

Financial sustainability

In August 2025 we provided approximately $7 million in long-term mezzanine debt financing to the Beacon Hill project on Sydney's northern beaches. The financing followed the repayment of the project's $4 million construction debt.

We delivered Beacon Hill with Sydney Anglican Property and Sustainable Development Group, and the project completed in late 2024. The project converted underutilised church-owned land into social housing infrastructure. Evolve Housing manages the property, and Fighting Chance delivers the support that allows residents to live independently in their community.

Financing of this kind supports the long-term operating horizon that SDA needs.

One of the three villas at Beacon Hill

BlueCHP CEO Charles Northcote officially opens BlueCHP's first Victorian SDA alongside some of the new housemates, Bayley House CEO Deborah Stuart, Brad Rowswell MP, and James Newbury MP

Our first Victorian homes open

BlueCHP held the opening event for our first Victorian SDA homes in Mentone, in Melbourne's south-east, on 14 July 2026. We expect residents to move in from September 2026. Future residents, their families, and Bayley House, the Supported Independent Living provider, attended.

The development is an integrated duplex of two self-contained homes: a three-resident Improved Liveability house and a two-resident High Physical Support villa, with dedicated on-site overnight assistance facilities and shared landscaped outdoor areas.

The homes support residents to live alongside people they already know, while keeping their independence, choice, and privacy. Tenants and their families shaped the design through an extensive co-design process before construction began, from the assistive technology and automated doors to the accessible work surfaces and space for each resident's interests.

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FIRE SAFETY DOOR

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