

Impact Report 2025



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For Purpose Investment Partners are signatories to:

(Read more on our website)

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



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.

Executive summary



Purposeful performance

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



Portfolio growth and strategic expansion

Our portfolio has achieved significant operational advancements across all sectors.

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

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

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

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



Opportunities for impact

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

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



Reflections and looking ahead

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

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

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

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



Michael Traill

Executive Director and Chair



Victoria Adams

Managing Director



Our mission

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

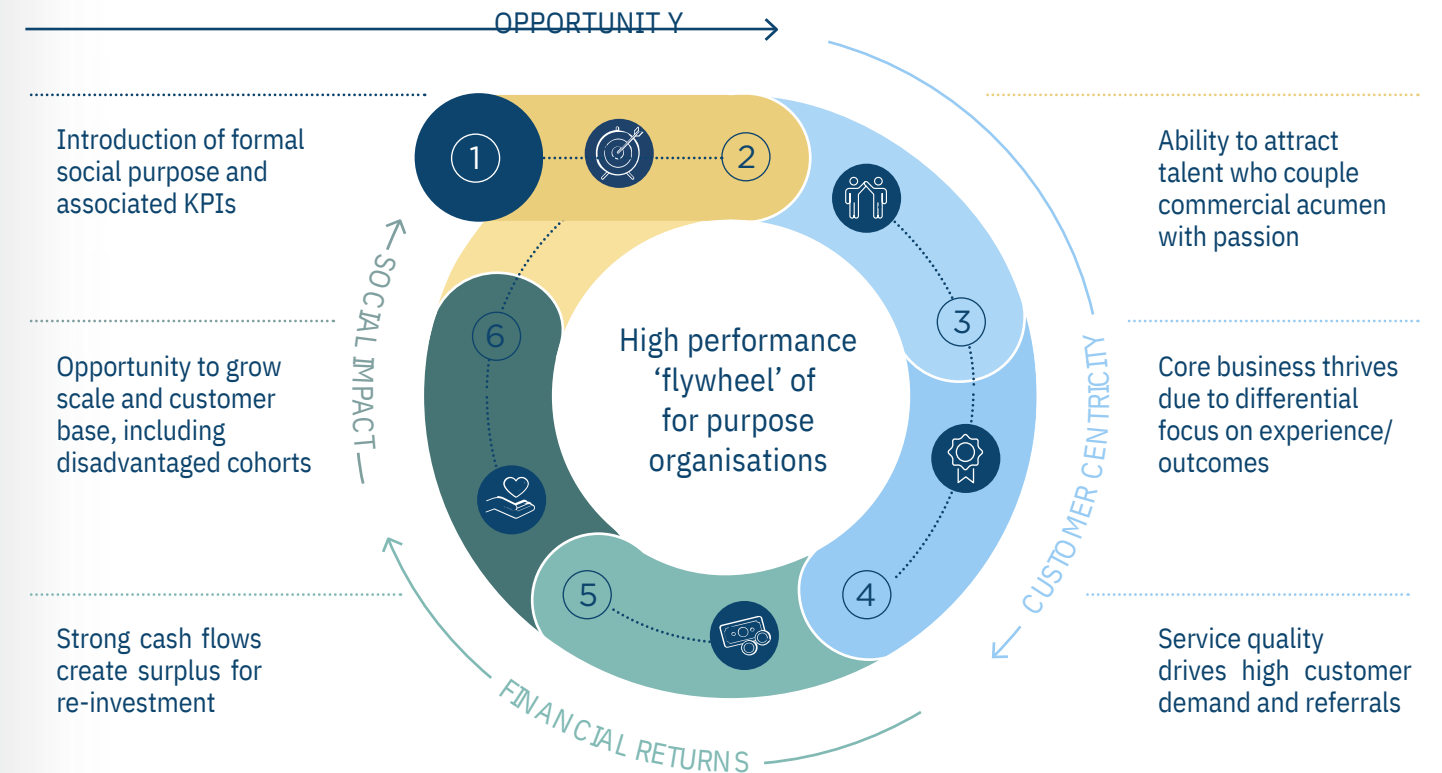
We leverage our network to offer new leadership, strengthened governance, impact measurement and commercial capability alongside capital to transform businesses. Our approach leads to improved outcomes across our impact pillars while creating value for our investors.

2025 FPIP team and board members

Our investment approach

The 'For Purpose Flywheel' illustrates our approach, recognising customer-centric operations in social service sectors generate returns when backed by patient capital. This creates a virtuous cycle: quality service delivery drives operational excellence – higher staff retention, stronger compliance, improved occupancy – generating predictable cash flows while delivering essential social outcomes. Evidence across our portfolio validates this approach, proving that purpose and profit reinforce each other.

We assess potential impact during the early stages of every investment using our Impact Investment Framework, aligned to the Impact Management Project's five dimensions (What, Who, How Much, Contribution and Risk). For more information about how we select investment opportunities read our OPIM Disclosure Statement 2025, available on our website.



Our impact approach

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



Quality

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



Access and inclusion

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



Great people

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



Financial sustainability

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



Advocacy

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



Investment manager

For Purpose Aged Care

FP Education

FP Ability

FPIP SDA



FOCUS SECTORS

Aged care Skills education Disability services Specialist Disability Accommodation

PURPOSE OF PLATFORM

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

PORTFOLIO ALLOCATION BY FOCUS SECTOR



~\$200m in committed capital

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



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

Our growth strategy

Quality support for every Australian drives our portfolio growth strategy. We will grow our portfolio of purpose-led businesses across the social services spectrum in three ways:

① Scale and deepen existing platforms – strengthen operational excellence and expand reach within current investments and focus sectors.

② Build new platforms across social services – establish presence throughout the care continuum to support Australians at every life stage.

③ Invest in enabling infrastructure – develop talent pools, enabling technology and other critical services that enhance delivery across all platforms.

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

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

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



Aged living

Skills education

Disability services

Specialist Disability Accommodation

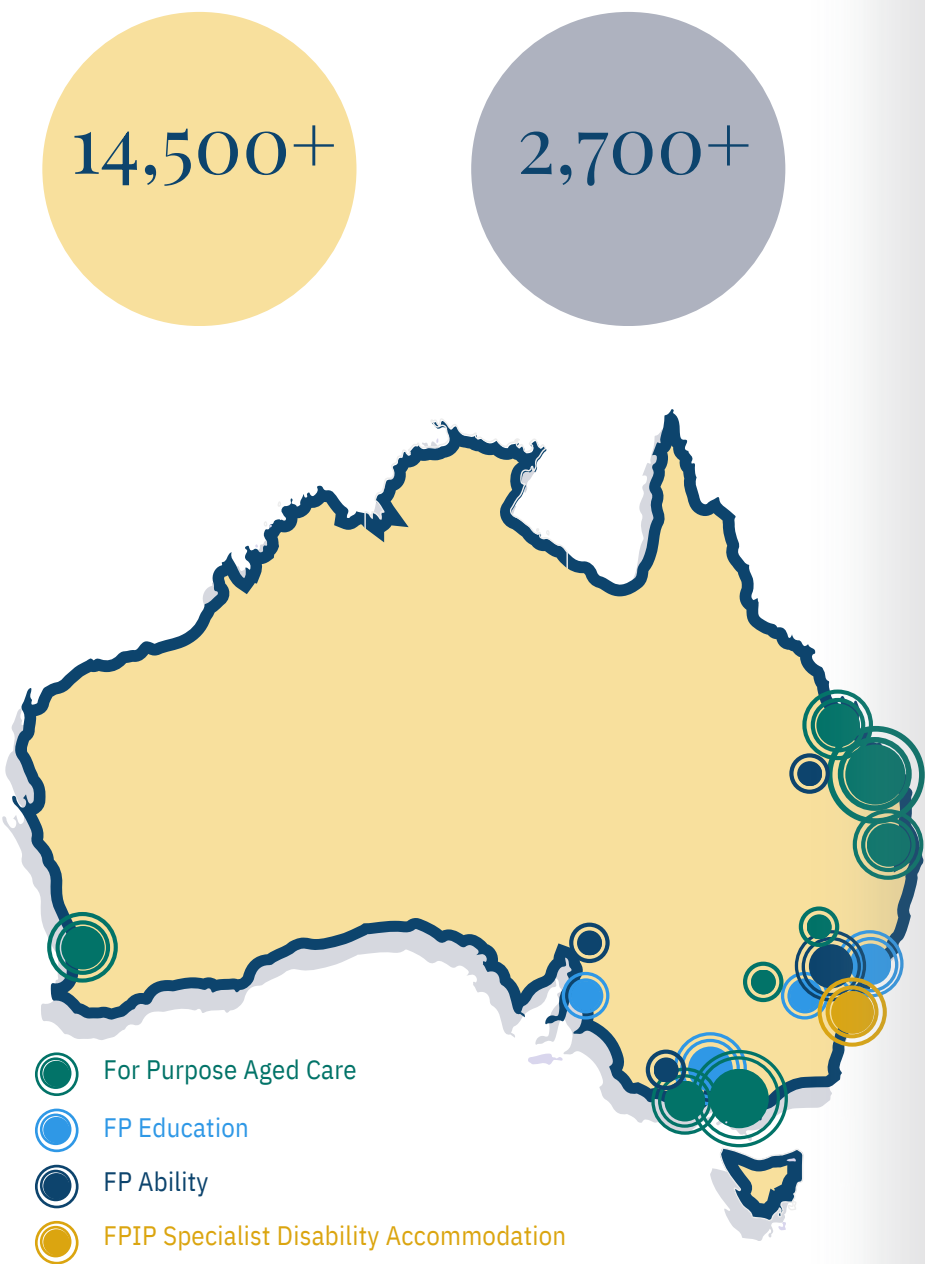
Social and Affordable housing

Early childhood education and care

● Current investments ● Additional focus sectors

Our FY25 milestones

- Jun 2024 Completion of Beacon Hill SDA home in partnership with Sydney Anglican Property and Sustainable Development Group
- Aug 2024 \$260m debt facility announced with NAB, CBA and Bank Australia supporting acquisition of Signature Care
- Nov 2024 FPIP is a Finalist in the 2024 SIMNA Awards | Funding, Investment and Grantmaking Category
- Jan 2025 FP Ability announces Robert Blackwell as Executive Chair, and Spencer Ratliff as CEO of both Able Foods and Tender Loving Cuisine
- Feb 2025 Catalyst Education acquires ARC Training
- Mar 2025 FPIP Highly Commended in Impact Asset Manager of the Year 2025 at the Australian Impact Investment Awards
- May 2025 New aged care home opens in Mandurah, Western Australia
- For Purpose Aged Care launches as a single brand, unifying the Luson Aged Care and Signature Care homes



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

Charlotte Siddle, CEO, Siddle Family Office

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

Impact highlights

INVESTMENT PLATFORM

RAISINGQUALITY...

...WHILEBROADENINGACCESS AND INCLUSION

For Purpose Aged Care

79%

Quality of life rating, going from underperforming to outperforming industry average of 75% in first year of acquisition, driven by 24% uplift in clinical care outcomes.

1.5x

More regional and remote locations than industry average for large residential aged care providers (Average Modified Monash Model (MM) rating of 2.00 vs. 1.34, for more detail see page 16).

FP Education

85%

Learners who have improved their employment position as a result of training with Catalyst, outperforming industry average of 65%.

35%

Learners training while working, outperforming industry average of 10%.

FP Ability

+34

Customer net promoter score for quality of FP Ability meals and service, above industry average of +30.

83%

Improved access to healthy, appropriate meals as a result of FP Ability services, uplift from 75% in FY24.

FPIP Specialist Disability Accommodation

88%

Tenant and family rating of the quality of their new SDA home, a 90% uplift from 46% old home rating.

92%

Tenant and family rating of support new home provides to achieve their NDIS goals, 120% uplift from 42% old home rating.

A new approach, creating systems change

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

Unlocking private capital to scale purpose-led businesses

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

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



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

Julie Bennett, General Manager The Vue



Ethical governance structures for social service delivery

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

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

Laura from Cardinia Community Aged Care with resident



Pursuing long-dated ownership

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

Families celebrate the opening of PaRa House in Lane Cove

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

Larissa Chadwick, Partnership and Business Development Manager Catalyst Education, see page 18



Collaborating across sector boundaries

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

Read more about the partnership between For Purpose Aged Care and Catalyst supporting trainees in Wagga Wagga on page 18

Advocating for better outcomes

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

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



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

Michael Traill

Developing a new generation of leaders

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

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



PURPOSE:
Building and skilling
care workforces for
Australia.

Investment thesis

By 2050, the federal government forecasts a critical shortfall of over 200,000 full time care workers¹⁶. This gap is particularly pronounced in early childhood education and care, disability and aged care sectors where navigating a complex role with a high compliance burden can contribute to burnout, low staff satisfaction and high turnover. At the same time, the Vocational Education and Training (VET) sector has been challenged by variable training quality, low completion rates and rigid structures¹⁷, leading to demand for training that is flexible and relevant, that adapts and meets changing workplace requirements, and works in partnership with both students and employers to produce graduates who are ready for meaningful employment or development opportunities in their chosen fields. FPIP’s skills platform FP Education seeks to address these needs, building a transformational leader in VET through Catalyst Education that partners closely with employers to deliver training of the highest quality and integrity, building the care workforce our country needs.

Scale and reach

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

Investment summary

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

SDG Alignment



Message from our Chair and Group CEO



Kean Selway
Group CEO



David Barnett
Chair

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

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

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

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

Growing our reach
and impact through
the acquisition of
ARC Training

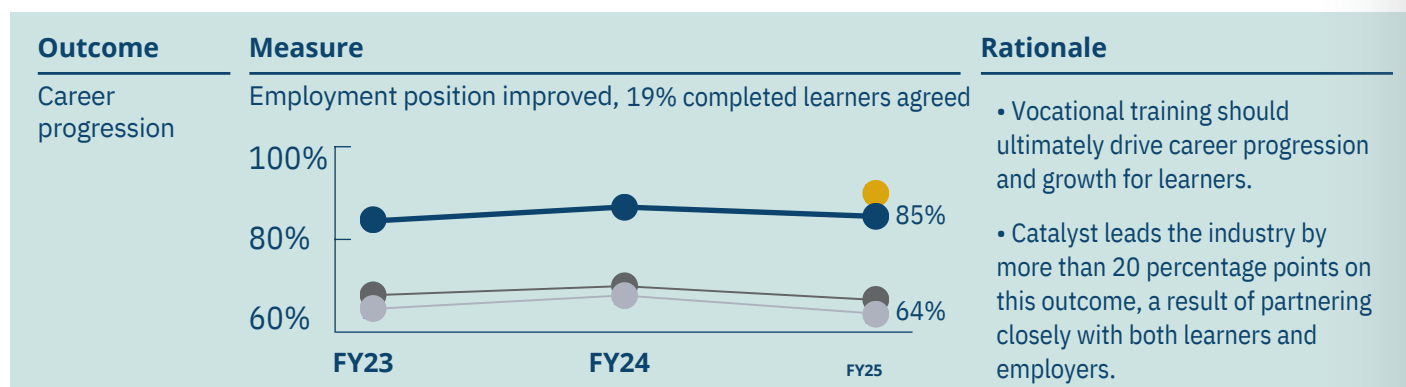
Catalyst Education acquired ARC Training in February 2025, strengthening its mission to address critical workforce shortages in Australia’s care sectors. ARC Training, a NSW- based RTO with a strong track record in aged care, disability, and business training, complements Catalyst’s existing Victorian-focused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

This strategic acquisition supports Catalyst’s ambition to create a national platform for high quality, workplace-based skills education. By integrating ARC’s strong NSW presence and Employment Service Provider partnerships with Catalyst’s established

operations, the combined organisation now delivers flexible training across the country, with government-funded contracts in four states and territories.

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

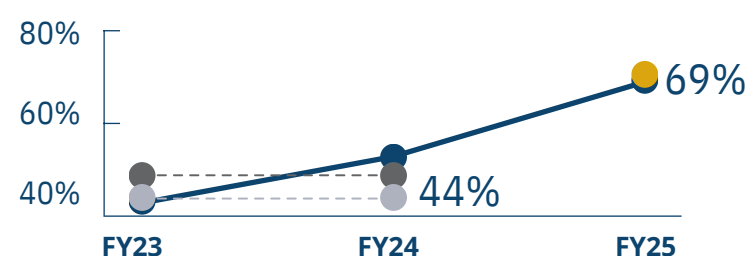
What are we aiming to differentiate on?



What are our supporting indicators?

Retention

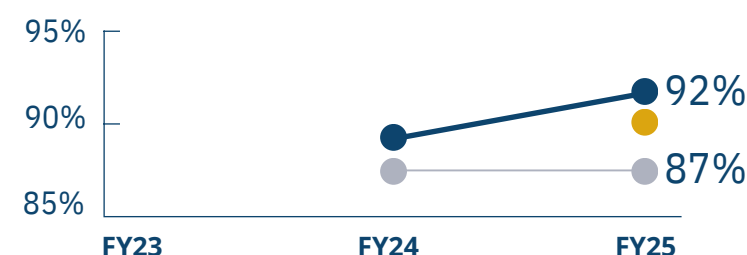
Retention rate, 20% learners



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

Student experience

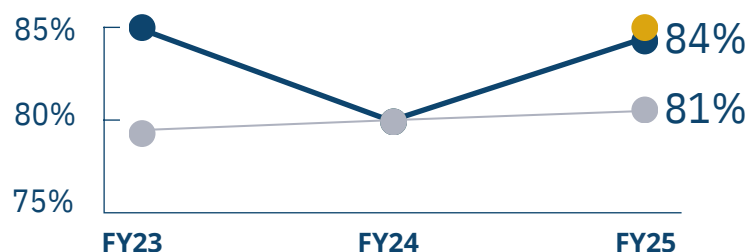
Likely to recommend training to others, 21% completed learners agreed good or excellent



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

Skill development

Developed problem-solving skills, 22% completed learners agreed



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

What is changing in our impact reporting?

Absolute number of learners – shifting away from reporting absolute numbers as part of our performance reporting, as these give a sense of reach but not of

the outcomes delivered. Wherever possible, we are moving to relative proportions, measured in the context of industry average and target, tracking trends over time.

Sally-Anne’s new start through training

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

She applied for support worker roles. “Calvary offered me a role, the training hours were included so I went for it,” she says. “The course was really good, Cris (trainer) was great with things like the homework and just really helpful.” The career change gave Sally-Anne a new start. “I wish I had done it years earlier. It’s lovely, I meet the nicest people and you can’t help but get attached to them - it’s not just about cleaning, helping with showering, you really get to know them. I think like nursing, you do this kind of job because you care about people.”

Sally-Anne with her trainer Cris



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

Sally-Anne, Support Worker

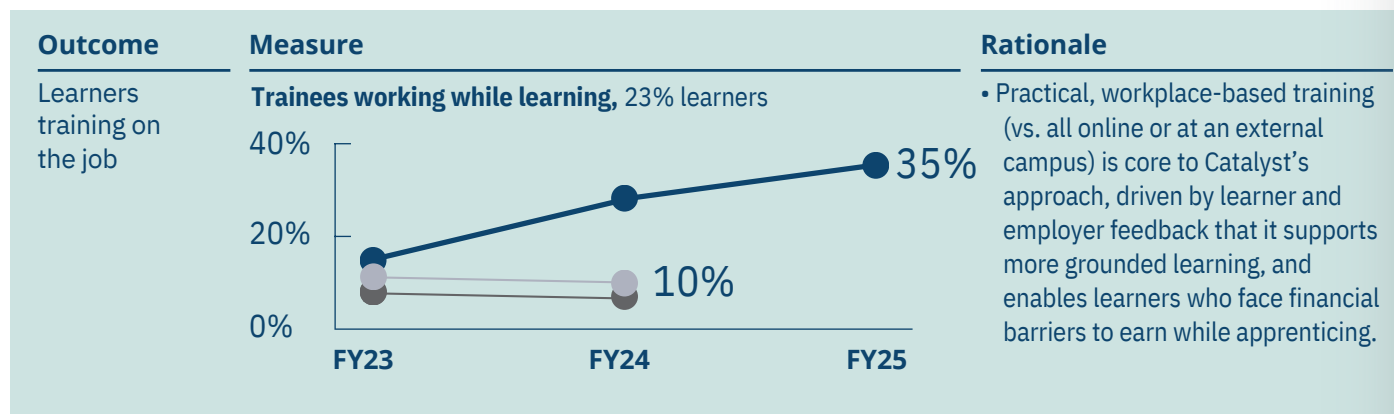
‘Gained employment’ measure – replaced by ‘Employment position improved’ to capture outcomes more holistically, given a significant proportion of learners are already

employed and are undertaking training to upskill, seek promotion or expansion of responsibilities (e.g. in Certificate IV and Diploma-level courses).

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

What are we aiming to differentiate on?

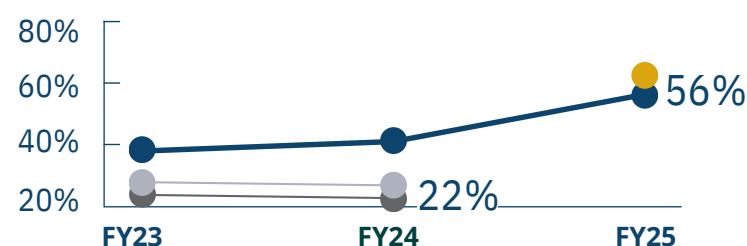
● Catalyst ● Private RTO avg. ● Industry avg. ● Target



What are our supporting indicators?

Remote and regional

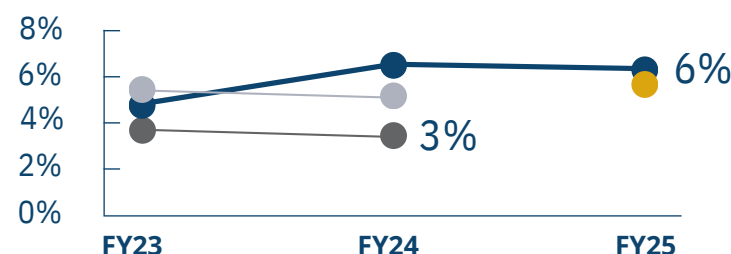
Regional and remote students, 23% learners



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

Learners with a disability

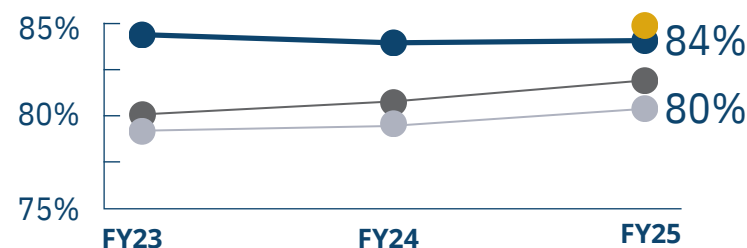
Students with a disability, 23% learners



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

Learner support

Satisfied with support services, 24% completed learners agreed



- It is also critical to understand how accessible and inclusive the training support offered is perceived to be by students.
- In FY26, Catalyst plans to pilot AI-powered student support solutions, to improve students' access to tailored tutoring and feedback, particularly out of business hours.



“ We just want to help people succeed. We’ve got an amazing culture where if we can help each other, our learners, providers – we do.”

Angela Eldridge

Angela is passionate about the learners she supports

Angela’s persistent support secures successful learner outcomes

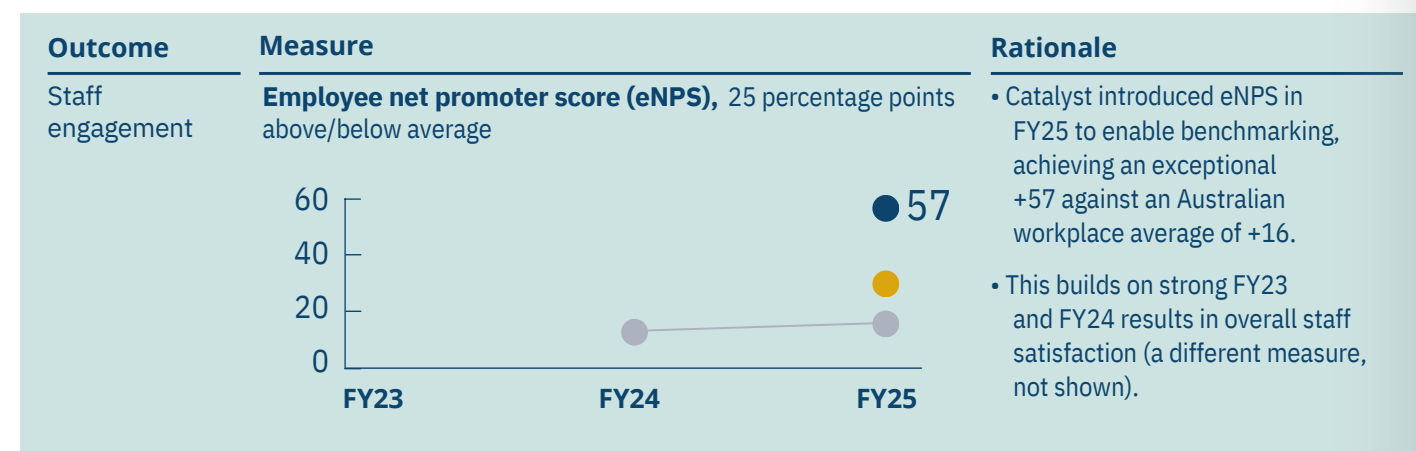
When a learner enrolled since 2022 faced cancellation after exhausting all deferrals, the team referred her to Senior Trainer and Assessor Angela Eldridge, whose intervention proved transformative. Angela took time to investigate what prevented the learner from completing her Certificate III, discovering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

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

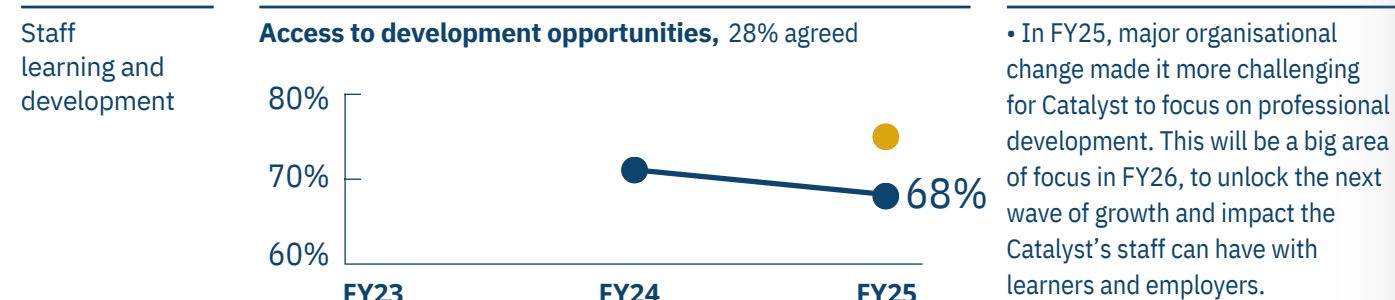
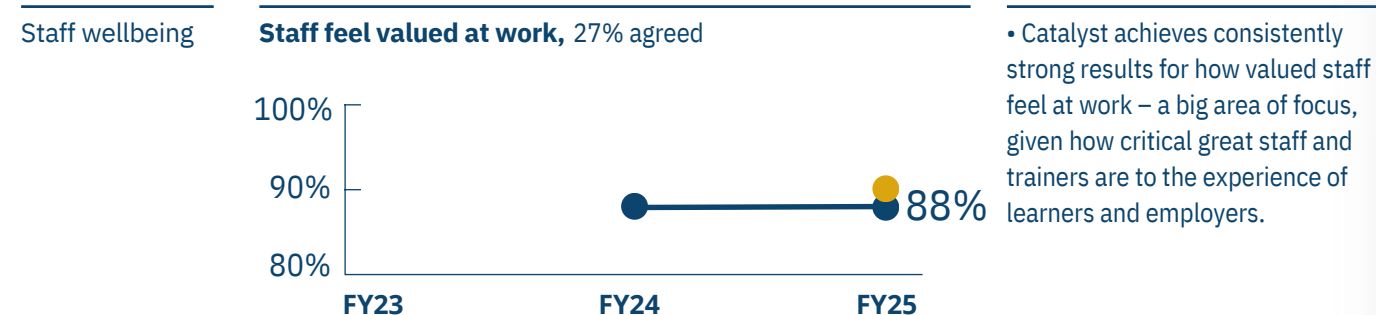
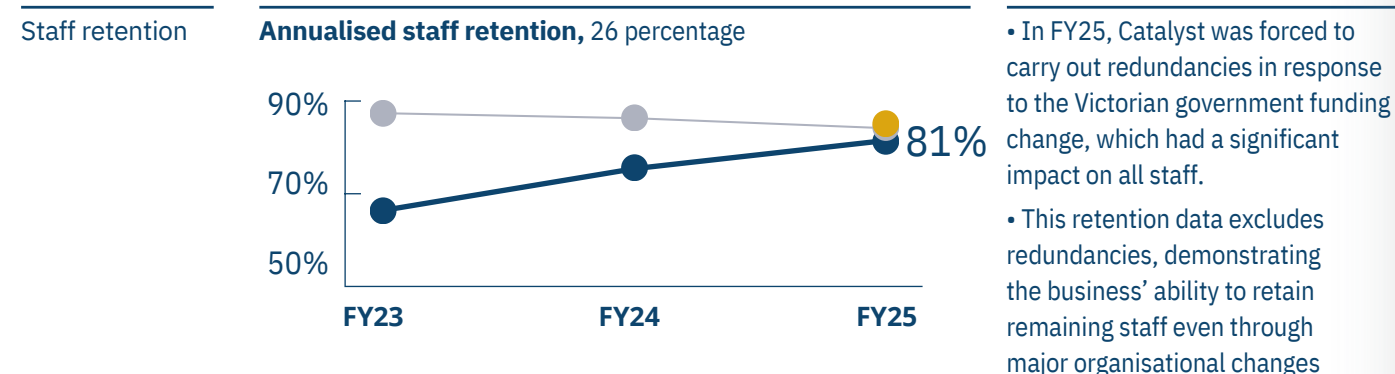
The learner’s tearful embrace upon completion reflected her profound personal achievement. “We made a

difference. The tears of pride she had and that sense of accomplishment — she had worked so hard,” Angela reflected. This personalised approach— understanding individual circumstances while maintaining high standards— exemplifies how the dedicated team creates meaningful success through genuine care and structured support.

What are we aiming to differentiate on?



What are our supporting indicators?



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

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

Anna Connor, Business Development Consultant

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

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

Working collaboratively with Kekeco’s management team, Anna and Megan organised a celebration at Wallan Country Club, complete with graduation gowns, personalised certificates, and the opportunity for graduates to bring loved ones. The event became a powerful

motivator - learners who were close to completion accelerated their progress to participate in this special event.

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

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

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

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

uptake, and strong student enrolment, progression and completion rates. This result underscores FPIP’s ‘flywheel’ investment approach, recognising that putting quality at the centre (in this case, delivering life-changing training for learners and employers) can generate returns over

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

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

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

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

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

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

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

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

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

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

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



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

“The support system that Catalyst is providing is just amazing.”

Kat Ricio, Residential Manager at Wagga Wagga Community Aged Care



FP Education

16 ‘Australia’s Current Emerging and [Future Workforce Skills Needs](#)’, [National Skills Commission, 2022](#).

17 ‘Building capability and quality in [VET teaching](#)’, [National Centre for Vocational Education Research \(NCVER\) Research Report, 2021](#).

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

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

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

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

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

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

24 ‘Satisfied with support services’ [is a question from the NCVER Student Outcomes Survey](#).

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

26 Staff retention calculated as 1 – turnover rate. Turnover excludes redundancies. Australian cross-sector benchmark [sourced from the Australian HR Institute’s ‘Quarterly Australian Work Outlook: March 2025’](#).

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

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