FOR PURPOSE
INVESTMENT PARTNERS

Impact Report 2026



Contents

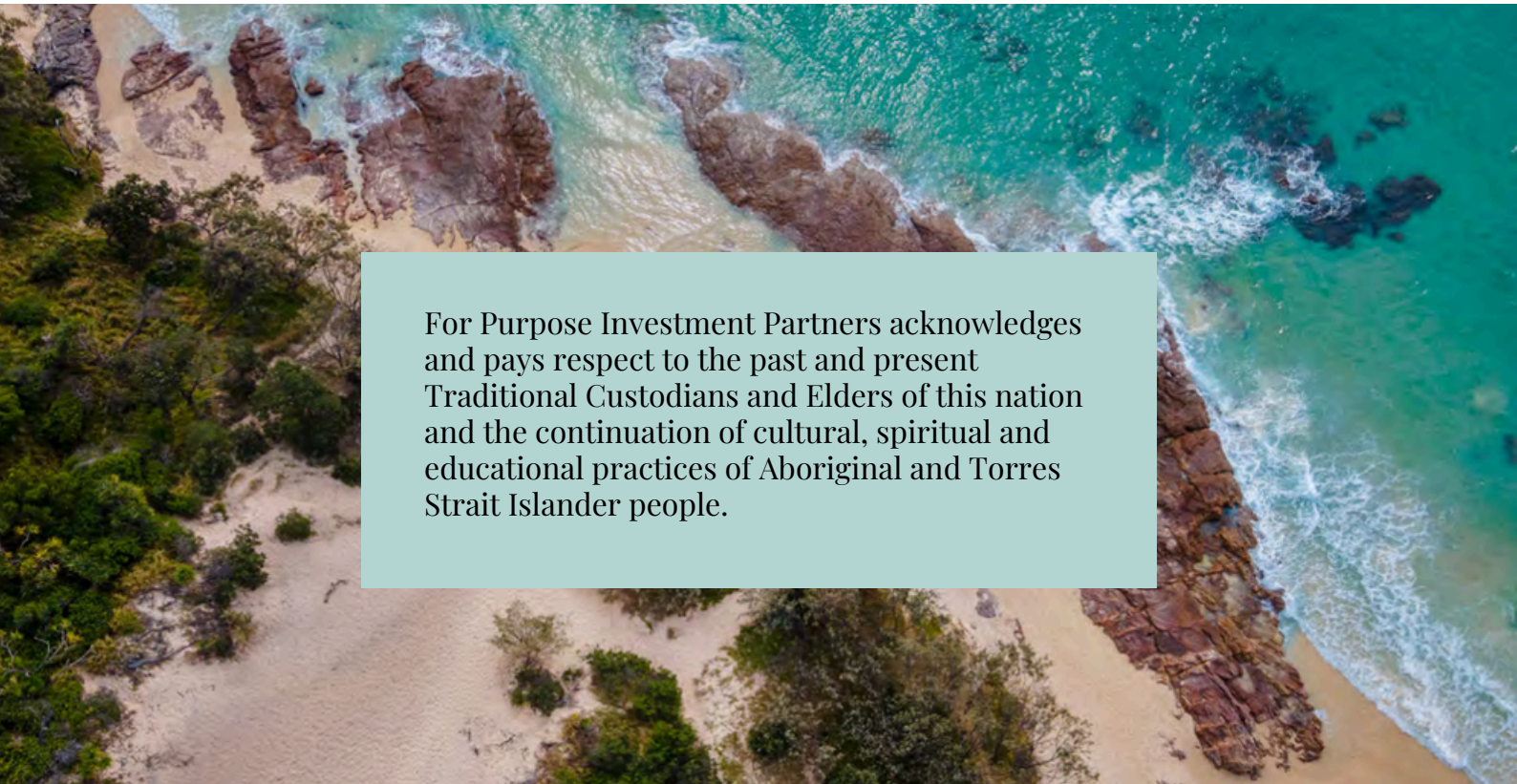
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About this report

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.

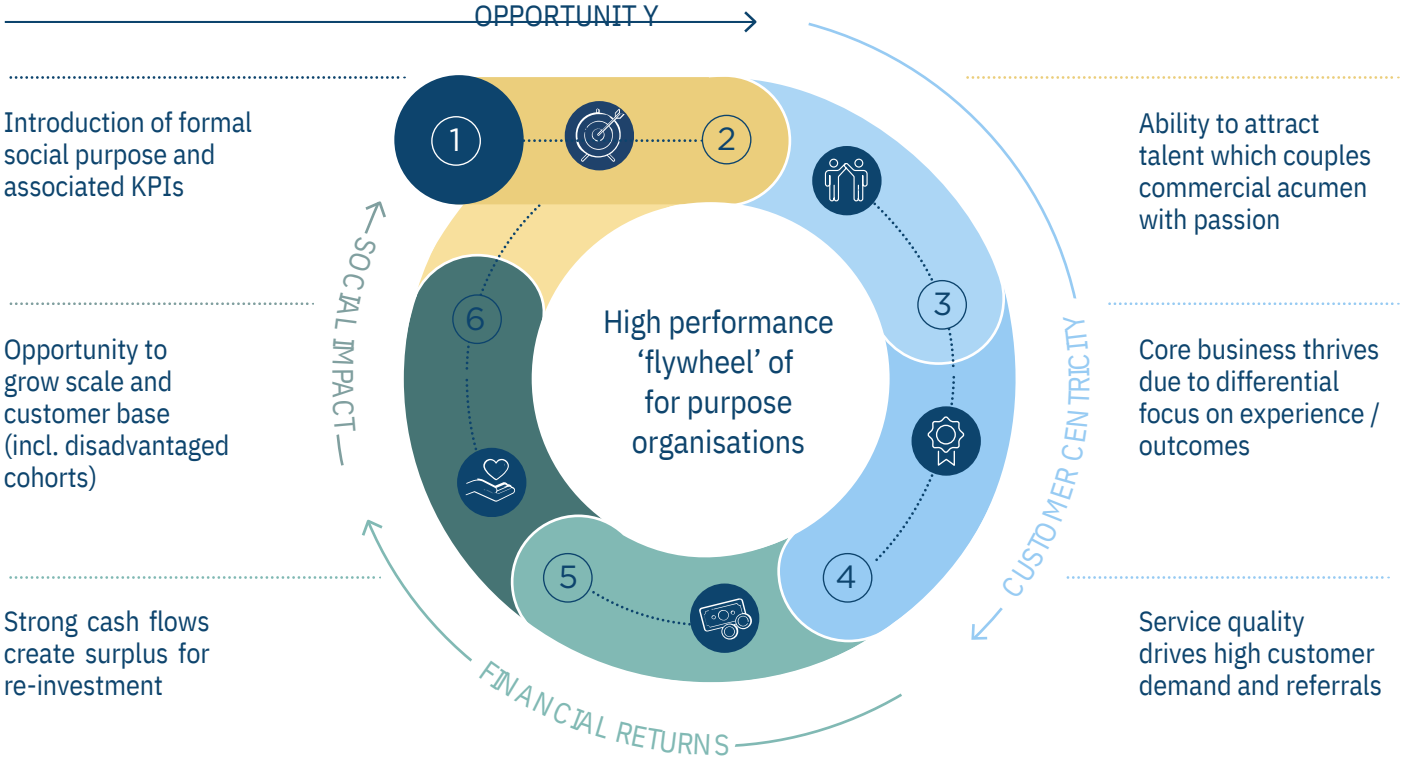
As a not-for-profit manager, any surplus we generate serves our charitable purpose, which keeps our interests aligned with our investors and with the people our businesses serve.

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	Active	Building	Recovering
At or above target, driving momentum	Operating as intended, performance near target	Foundations in place, performance still maturing	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 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 Australia

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

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

OUR FY26 MILESTONES

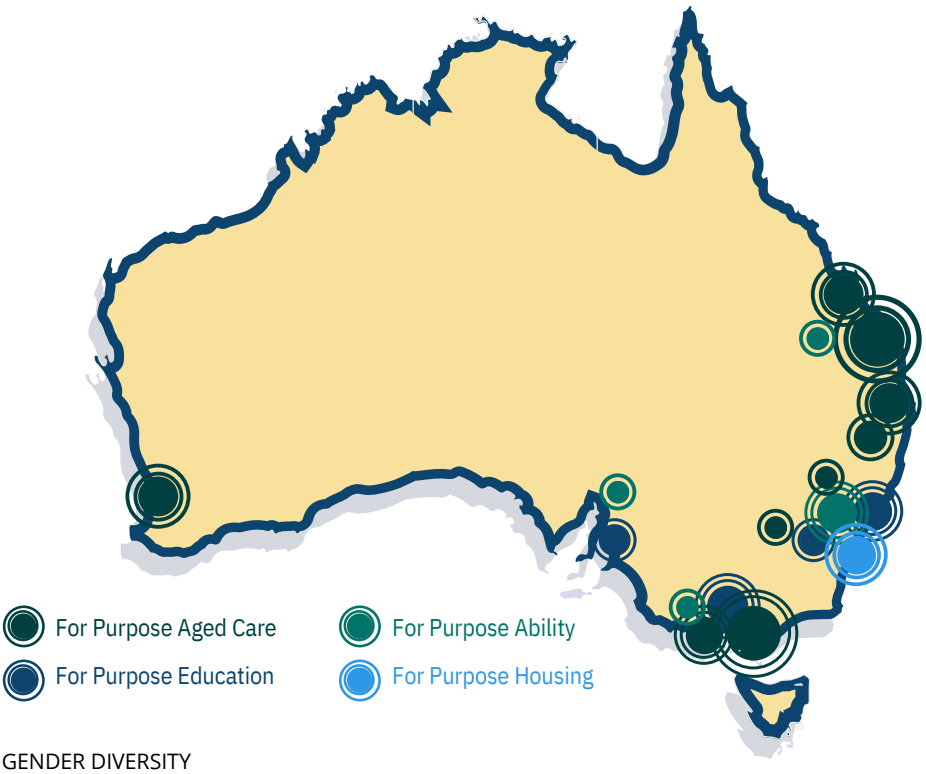
- **August 2025 — Long-term financing secured for Beacon Hill**
  Around $7 million in long-term mezzanine debt supporting eight NDIS participants, following repayment of the $4 million construction debt.
- **October 2025 — First Appendix H home delivered**
  Official opening of South Nowra with BlueCHP, 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**
  ARC Training, Practical Outcomes and Selmar Institute of Education 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.

Performance



Personal Care Assistant Heidi with resident,
Wagga Wagga 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.[1] Vocational training is the pipeline for that workforce, yet the sector is fragmented, challenged by variable quality and rigid structures,[2] 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



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 time to build. demand.	Victorian Skills First funding cuts reduced revenue. Revenue diversification is underway and takes	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 yearsahead. To meet this demand, the educator workforce needs togrowby around 3% a year, and the early childhood teacher workforce by up to 5.4% a year.[3]

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[4]

52.3%

of the existing workforce intend to gain a further qualification[5]

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[6]

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.[7] 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, [8] 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.[9] 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

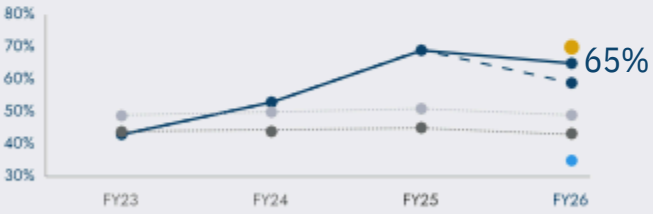
Employment position improved — % completed learners agreed[10]



For Purpose Education (ARC) [11]

Retention

Learner retention rate — % learners[12]



Industry and Private RTO benchmarks (completions) [13]

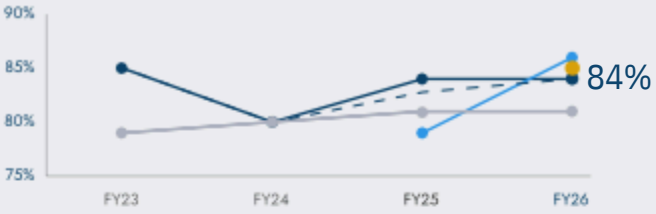
Student experience

Likely to recommend training to others — % agreed[14]



Skill development

Developed problem-solving skills — % completed learners agreed[15]



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.

10. 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.

11. ARC Training entered from a lower base, so it is shown separately to make first-year progress visible.

12. Retention is the timeliest measure of progress, as completions lag by years. Industry rates are indicative only, as retention includes learners still progressing.

13. 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

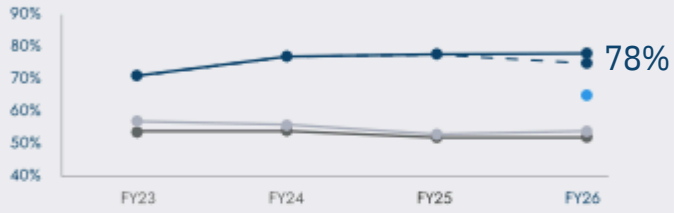
Selmar and Practical Outcomes — ARC Training — Group — Industry average — Private RTO average — Australian average — Target

LEAD OUTCOME

Learners training while on the job

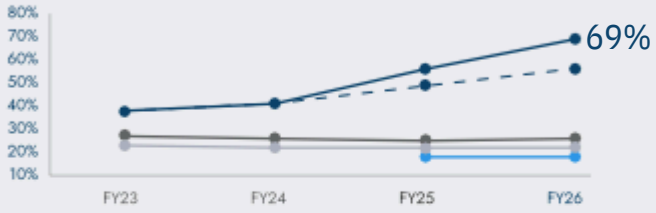
Learners in workplace-based training—% learners[16]

new metric in FY26



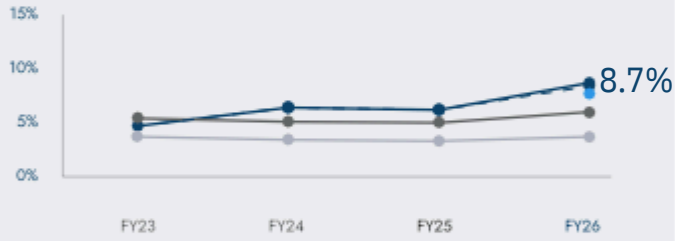
Regional and remote

Regionalandremotestudents — % learners[17]



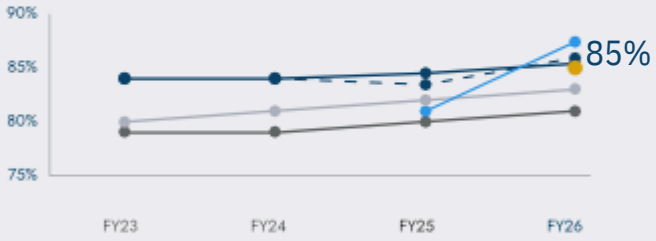
Learners with a disability

Students with a disability—% learners[18]



Learner support

Satisfied with support services — % completed learners agreed[19]



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.

16. 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 THROUGHA 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 [20]

Staff retention

Annualised staff retention — %[21]



Industry benchmark [22]

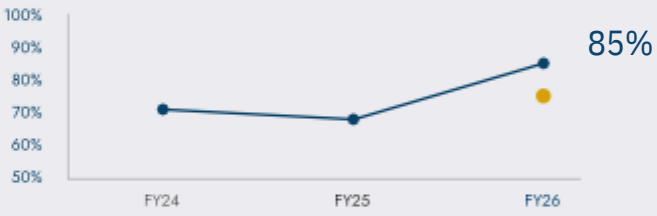
Staff wellbeing

Staff feeling safe at work — % agreed *new* [23]



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.

21. Retention is 1 minus turnover, excluding redundancies.
22. Australian cross-sector benchmark: 14.0% annual turnover, equal to 86.0% retention.
23. 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 [that's]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)

References

Notes not listed here are explained at the foot of the page on which they appear.

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The For Purpose Investment Partners group of companies (The FPIP Group) includes various entities who are corporate authorised representatives (CAR) of Boutique Capital Pty Ltd ACN 621 697 621 (Boutique Capital) AFSL 508011. The full list of entities are detailed in Appendix 1 (available at fpinvest. com.au).

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